# inancial INCLUDING

Bank & Quotation Section Railway Farnings Section

Railway & Industrial Section Bankers' Convention Section

Clearings at-

Electric Railway Section State and City Section

Week ending July 22.

VOL. 93

SATURDAY, JULY 29 1911.

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# The Chronicle.

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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 29 have been \$2,915,528,188, against \$3,049,679,898 last week and \$3,017,567,217 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending July 29,	1911.	1910.	Per Cent.
New York Boston Philadelphia Baltimore Chicago St. Louiz New Orleans.	\$1,415,657,618 114,023,321 108,603,503 25,518,044 234,831,151 54,466,282 13,074,443	\$1,475,061,177 115,964,010 123,204,241 22,972,111 213,858,945 55,312,582 11,923,463	$\begin{array}{r} -4.0 \\ -1.7 \\ -13.5 \\ +11.1 \\ +9.8 \\ -1.5 \\ +9.6 \end{array}$
Seven cities, five daysOther cities, five days	\$1,964,174,452 470,077,249	\$2,020,296,529 433,876,314	-1.8 +7.7
Total all cities, five days	\$2,434,251,701 481,276,487	\$2,454,172,843 563,394,374	-0.8 -14.0
Total all cities for week	82,015,528,188	83,017,567,217	-3.4

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, Juy 22, for four years.

Clearings at-	Week ending July 22.					
51131 F 37 M	1911.	1910.	Inc. or Dec.	1909.	1908.	
New York Philadelphia Pittsburgh Pittsburgh Baltimore Baltimore Buffalo Albany Washington Rochester Seranton Syracuse Wheeling Reading Wilmington Wilkes-Barre Trenton Harrisburg York Erie Binghamton Greensburg Chester Altoona Franklin Laneaster	\$ 1,741,022,959 161,223,815 49,431,144 49,675,248 44,6,076,363,6837,919 4,503,689 2,551,701 2,429,218 1,746,672,948 1,478,978 1,472,948	\$ 1,519,172,491 137,641,554 52,881,827 28,602,581,827 10,011,350 5,685,236 6,045,661 4,465,602 2,444,929 2,302,862 1,513,298 1,381,617 1,558,992 1,375,409 1,649,531 1,165,669 891,33 800,739 479,100 414,537 480,713 593,307,266,286 773,313	**************************************	120,001,121 46,985,680 26,434,345 8,414,943 5,374,388 6,178,836 3,284,603 2,464,849 1,667,186 1,401,220 1,256,190 1,256,641 1,256,701 1,256,701 1,00,018	38,581,679 23,282,063 7,650,957 5,343,025 4,598,587 2,757,341 2,036,552 1,633,493 1,301,688 1,190,690 1,168,347 1,133,016 1,078,283 901,641 651,617 539,712	
	2,038,141,615			2 125 021 100	1.715.000.000	
Boston Providence Hartford New Haven Springfield Portland Worcester Fall River New Bedford Lowell Holyoke	161,618,815 7,736,600 4,342,740 3,450,992 2,092,268 1,743,529 2,414,661 941,669 1,025,375 556,006 475,000	153,570,257 7,727,800 4,059,282 2,803,089 2,294,127 2,056,397 2,197,355 871,356 901,223 556,943 423,236	+5.2 +0.1 +7.0 +23.1 -8.8 -15.2 +0.9 +8.1 +13.4 -0.2 +12.3	2,125,031,408 144,948,077 6,515,900 3,313,842 2,514,986 2,000,000 1,978,798 1,605,618 918,361 954,897 536,517	134,068,192 5,657,700 2,887,786 2,304,325 1,599,490 1,685,034 1,403,974 759,080 640,413 432,686 390,788	
NoteFor Can		177,404,070		165,631,784		

	Cteurings at-					
		1911.	1910.	Inc. or Dec.	1909.	1908.
	Chicago	287,662,06	265,232,35	96	4	8
	Cincinnati	22,606,65	U 49,U38,35	131 15.6	25,796,350	213,212,483 24,258,256 13,945,906 11,727,951
	Detroit	19,458,60	2 21,980,02	0 67	18,694,689	13,945,900
	Milwaukee.	12,719,68	2 18,474,78 3 11,840,00 2 9,887,80 0 6,554,00	1 +7.4 8 -2.3	10,553,163	0.029,020
	Indianapolis	6.682.00	9,887,80 0 6,554.00	$\begin{vmatrix} 8 & -2.3 \\ 0 & +2.6 \end{vmatrix}$	7,794,366	7 455 000
	Toledo	0.223.38		1 +27.2	6,536,300 4,147,221 2,135,221	6,233,100
	Grand Rapids.	3,039,01	3 2,529,69	6 + 20.2 $4 + 11.8$	2,135,221 2,174,992	4,107,191 1,919,541
Ÿ.	TPAINUMAING	2.976.05	3 2,690,31 2,454,00	8 +21.3	2,887,852	1,856,448 1,696,305
		2,467,10	1 2,460,00 1 662,54 5 936,13	3 +0.3 8 +3.9	2,897,852 1,918,297 534,350 987,855 884,166 808,794	1,503,765
	Springfield, III.	1,116,37		5 +19.3	987,855	446,869 781,536
	Fort Wayne		71 988:09	S -4.00 F	884,166	781,536 769,284 621,855
i			858,47 0 1,122,00 1 737,67 0 666,06	0 +39.7	4 11 (F + 11(F + 1	
g	Rockford	- 1 S02v-4/9	10 7666 OR	5 +30.0	668,3201	576,298 542,298 453,468
H	Cuinav	778 ON			579,655 475,000	453,468
ì	Bloomington	1,033,58	517,77 1 985,03 1 430,05 423,24 1 491,780	2 +15.7 9 +29.6 3 +4.0	368,263	425,444 394,047
	Decatur	- 523,651	430,05	+21.8	429,8291	386,895
	Mansfield South Bend	570.586	423,247	+6.3	335,966	378.392
	Jackson Springfield, O	440,000 688,257 646,538 438,134 415,000			355,919	361,195 330,000 364,087
	Saginaw	646,535	849,103 507,237 377,129 370,658 217,287	-19.0 $+8.3$		364,087
	Lima	438,134	377,129	$\frac{1}{1}$ + 17.3 + 12.0	330,390	300,000
ü	Jacksonville, III	385,506	370,653	1 +12.0	353.005	312,543
	Jacksonville, Ill Lansing Ann Arbor	330,000		1 +30.0	310,244	235,439
	Ann Arbor	180,490	106,270			101,711
	Owensboro	421,440	399,753		16,681	23,611
	Tot. Mid. West	411,034,235	385,292,238	+6.7	361,351,339	304,651,248
	San Francisco	45,904,821	43,805,547 14,730,150	+4.8 +26.7 -20.7	35,701,565 13,127,376 12,239,725 6,219,785	32,193,665 8,945,997 8,165,737 5,427,207
ı	Pipattie			-20.7	12,239,725	8,945,997
b	Portland Salt Lake City	0,968,739 7,095,197	5 718 614		6,219,785	5,427,307 4,866,844
ı	Salt Lake City Spokane	3,900,014	1 221 040	-7.5 -30.7	6,034,190	2.168.396
I	Tacoma Oakland	3,911,111	5,648,111 2,954,624	-30.7 + 13.0	5,710,393 1,699,803 915,000	4,071,392 1,437,264 701,000
ì	San Diego	1,500,000	1,240,000	+21.0	915,000	701,000
I	Bacramento Pasadena	1,460,198	1,300,485 595,096	+12.3	1,068,788	650,000
I	Stockton	3,339,491 1,509,000 1,460,198 760,573 684,355 610,000	676,739 590,404	+1.1	588,707	494,908
ı	Fresno	485,470	590,404 503,686	+3.3	497,858	426,523 436,603
ı	North Yakima	343,415	438,521	-21.7	497,858 371,206 314,339	186.287
ı	Total Pacific		105,461,578		87,460,556	70,142,523
1	Kansas City	47,590,238	45,903,341 18,300,904	+3.7	42,205,839	34,543,322
ı	Omaha.	14,021,409	14,772,828 12,356,512	-5.1	14,807,281 13,178,948	15,330,906
ı	St. Paul	11,357,424 8,705,446	12,356,512 9,417,439	-8.11	9,107,246	8,106,996
ı	St. Joseph	6,004,963	5,897,287		4,687,707	7,258,557 4,040,103
ı	Des Moines	8,705,446 6,004,963 3,755,075 2,103,074 3,550,176 2,895,972 1,555,569	3,288,867 2,382,254 3,540,409 3,520,840	$+14.2 \\ -11.7$	9,107,246 8,245,707 4,687,707 3,195,691	2,389,886 1,621,474
I	Wiehita	3,550,176	3,540,409	+0.8		1,416,110
l	Lincoln		3,520,840 1,439,916	-18.2 +8.1	2,943,843 2,874,966	
ı	Topeka Davenpert	1,423,758 1,546,280 675,012 1,496,217	1.302.168	4-0.3	1,286,719 1,328,757 1,087,564 651,149	999,672 973,741 744,383
ı		1,546,280	1,654,408	-6.5 -1.8	1,087,564	744,333
l	Cedar Rapids	1,496,217	1,654,408 687,396 1,100,000	+36.0	828,788	642,738 602,400
l	Farvo	600.878	505,447	+30.3	828,788 590,031 580,110	457,118 440,951 546,552
ı	Sloux Falls	732,417	750,000	-2.3	580,000	546,552
l	Fremont Waterloo	1.086.201	280,734	+33.0 +11.1	251,633	225,893
ı	ricional	949,523	979,859 738,676 430,745	+28.51	836,043	892,842
ı	Aberdeen	157 110	105,000	-30.4 -4.6	******	Archesi
ľ	Difficulty	112,242	230,000	-51.2	233,004	264,281
ì	Tot. oth. West.		130,369,400	-1.4	111,906,815	92,089,130
	St. Louis New Orleans	17,474,8341	71,243,427 17,041,015 10,858,864	+1.5	02,016,585 14,897,462	51,331,877 11,650,445
	Louisville Houston	13,529,937	10,858,864	-e-2-e-01	10.671.0701	10,594,385
	Galveston	B-000 0001	5,021,000	+7.3	10,436,329 4,876,000 6,736,254 5,270,720	9,094,828
	Fort Worth	7,369,499	6,437,104	+14.5	6,736,254	4,752,000 5,322,551 3,925,000
	Memphis	7,369,499 4,880,300 5,264,834 9,194,489	0,319,327 5,021,000 6,437,104 4,896,362 3,910,916 7,827,792 3,040,588 4,305,990	-0.3 +34.6		3,925,000 3,125,209
	Atlanta	9,194,489	7,827,792		5,469,552	
	Nashville Savannah	4,435,106 3,781,648	4,305,990	+45.9 -12.2	5,469,552 3,325,000 2,795,187 2,585,166	2,850,000 2,494,467 1,823,452 1,514,292
	Norfolk Birmingham	2,910,244	3,121,973	-0.81	2,585,166	1,823,452
	Knoxyitle	3,781,648 2,919,244 2,295,000 1,665,109	3,121,973 2,361,024 1,452,639 2,101,127 1,804,933	+14.6		1,514,292
	Jacksonville	2,574,334		+14.6	1,566,852	1,284,547
	Mobile	2,574,334 1,792,605 1,298,718 1,388,408 1,335,654	1,004,933 1,272,988 1,785,347 1,444,942 2,407,995 1,428,371	+5.8 +2.0	1,545,172 1,566,852 1,218,684 1,178,612	1,328,454 1,284,547 1,186,278 1,116,430 1,051,468 1,021,286
	Augusta	1,388,408	1,785,347	-22.21	1,333,308	1,051,468
	Oklahoma	1,803,748	2,407,995	-7.5 $-25.1$	1,070,000	
	Little Rock	1.889.1981	620,000	+30.9	1,408,813	947,722 406,927
	Austin	900,000	538 079	+67.0	740,000 439,467	406,927 309 425
ŕ	Vicksburg Wilmington, N.C.	500.000	221,417	-20.5	439,467 158,211	309,425 228,916
0	JACKSON	404,410	221,417 402,896 410,000 201,000	$+11.7 \\ -31.1$	-302,601)	360,000
	Meridian Tulsa		Vot included 1	-10.4	192,501	15555500
	Muskogee	380,037	Not included i	n total		
	Total Southern	177,714,987	165,438,039	+7.4	147,873,937	21,914,487
	Total all	3,040,679,898 2	746,217,778	+11.1 2	098 120 752 7	80,280,836
	Outside N. Y.	1,308,656,939 1	,227,045,317	+6.711.		942,568,179
				-		

# "RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "Big Terminals in the Heart of Cities," "The New Safety-Appliance Standards," and "The Electrification of the Hoosac Tunnel."

# THE FINANCIAL SITUATION.

It has been a week of considerable anxiety. The decision of the Inter-State Commerce Commission in the matter of rates to Spokane, Reno, Salt Lake City, &c., in their relation to Pacific Coast rates has been disturbing, not alone because it places an additional burden upon the railroad industry, already so seriously harassed and crippled, but because its effect must be to alter very materially the conditions under which trade is carried on in different parts of the country, depriving some sections of rate advantages which they have long enjoyed and conferring upon other sections advantages never previously possessed by them. If the long-and-short-haul clause of the amended Inter-State Commerce Act of last year is to be strictly adhered to in the way it has been applied in the present cases, a readjustment of trade and commerce in the different parts of the country to a new basis must inevitably follow, while the rail carriers on their part will be obliged to render the service they are called upon to perform for a diminished compensation. The country possesses so many elements of strength that irreparable injury is unlikely, even as the result of such action; but naturally it will hardly be possible to escape a period of unsettlement while the process of readjustment is going on.

Abroad there have also been developments calculated to create a spirit of apprehension. The turbulent scenes enacted in the House of Commons in connection with the discussion of the Veto Bill, by which the House of Lords is to be deprived of most of its legislative powers, evidenced such bitterness of feeling between the opposing forces in this, one of the great Constitutional questions of the day, that much solicitude as to the outcome has been felt, also as to the bearing of the same upon political affairs all over the world, for in this age of radicalism any point gained by its advocates in one country means the strengthening of the forces of radicalism elsewhere. At the same time, the Moroccan situation has been looming up in a distinctly threatening way. All the advices from the other side have been to the effect that a state of great tension has been reached in the relations between France and Germany over their differences in reference to Morocco. Indeed, according to the cable accounts, the possibility has been presented of an open rupture at any moment. The German newspapers have adopted a very bellicose tone, while the English Government has made it plain not only that its sympathies are entirely with France, but that it will not tamely submit to allowing France to be out-manoeuvred in such a way that English interests may also be placed in jeopardy. This attitude, openly proclaimed last week on the part of the British Chancellor of the Exchequer, Lloyd-George, and this week re-

served only further to provoke the antagonism of the German press if not the German people.

One result has been considerable liquidation in this market of American securities for foreign account. These sales here have been without very great influence upon prices. The same may be said of the effect of the decision of the Commerce Commission. As a consequence of the latter, stocks were decidedly weak at the opening of the Stock Exchange Tuesday morning, but the loss in prices was practically all recovered before the close of the day. This has been the character of the market for a long time. Unfavorable news leaves no permanent mark on prices. Weak holders have long since been shaken out and stocks are now technically in strong hands, which means that they are lodged in the control of financial interests possessed of large resources, and who are determined that no serious break in prices shall occur. There are, obviously, elements of advantage in such a situation. It is equally true, however, that such a market is wholly artificial in character, since the course of prices is determined by those holding the stocks, and outside interest in it is completely lacking.

It would be a mistake to attempt to minimize the possibilities connected with this week's rate action of the Inter-State Commerce Commission in the Spokane-Reno-Salt Lake City cases. The railroads will undoubtedly recover from the effects of this blow, just as they have recovered from the effects of so many other blows. But, as already intimated further above, the matter h s still another aspect, namely that it completely changes the basis of rate-making, and leaves many trade centres in doubt as to what their position is to be in the future. Are they to gain at the expense of competing points or are these competing points to gain at their expense? The New York "Times," in an admirable article in its issue of Wednesday morning, stated the situation correctly when it said:

The fact which gives these decisions continental importance is that they alter the costs of production and distribution. Every manufacturer must reconsider the places where he buys his materials. Every merchant must reconsider the markets to which he can get access with these rates as part of his costs. It may be doubted that any one can entirely see how and where these rates may affect trade. They must be added to the tariff outlook as one of the factors in all future trade between the Atlantic and the Pacific. And as railway income shrinks, there is always danger of precipitating the labor question.

Our contemporary also, with great felicity, characterizes a further important phase of the subject, namely that the rules laid down mark an important departure in the conduct of railroad affairs in that they mean a substitution of the policy of the Commission for that of the railways, and that in the carrying out of its schemes the Commission is not hampered by any considerations except its own sense of the fitness of things. Here is what the "Times" says on that point:

out-manoeuvred in such a way that English interests may also be placed in jeopardy. This attitude, openly proclaimed last week on the part of the British Chancellor of the Exchequer, Lloyd-George, and this week reaffirmed by Premier Asquith himself, seems to have

nomic considerations which do not exist for the Commissioners. They are bound by nothing except their own rule of reason. They are not bound to produce a profit for anybody, and are under no responsibility to the owners of the railway property through which they are working out their own views of social justice and progress. Doubtless they must conform to the Constitution and to the views of the Supreme Court and the new Court of Commerce. But in these decisions they anticipate all such considerations, and express their own views, untrammeled by anything except their own ideas.

The circumstance which impresses one most in reading the two opinions in these cases is the tone of superiority adopted by the Commissioners. They assume that everything in the railroad world thus far has been wrong and that it is their duty to reverse what has been done and to proceed along wholly original lines. Railroad managers have had experience to guide them, and though the rate-making process at their hands may at times have appeared somewhat haphazard, they have nevertheless always been guided by practical purposes and have never acted in obedience to visionary schemes or designs. The Commission, on the other hand, flouting experience, undertakes to evolve theories and then to construct a rate schedule which shall fit these theories. That confusion should result is of no consequence in its eyes. That loss of revenue should result is of no consequence. That the position of certain trade centres should be imperiled is of no consequence. The one controlling consideration is that its own judgment shall prevail, and its scheme of rate charges should supplant that of the wicked railroad men who for a couple of generations have devoted their lives to the subject and foolishly supposed they had acquired sound knowledge regarding the same.

We deal with the decisions at length in a separate article on subsequent pages, and will only add here that if the rule laid down in these decisions is adhered to-which perhaps may be doubted-one of the immediate effects will be that Pacific Coast towns will lose their trade with inter-mountain territory and that Chicago territory will gain an advantage at the expense of seaboard territory. In all this the Commission is proceeding in a very light-hearted fashion, as if it were free from human fallibilities, and perhaps some day its judgment will remain unquestioned and its edicts looked upon as emanations of the Divine Being. But we rather suspect it will require a long period of education for the American public to be brought up to such a frame of mind, and in the meantime the Commission may gain some education itself, which will be beneficial to the public no less than to itself. In the end we may suppose the Commission will recognize practical conditions and economic limitations, will discriminate sharply between good and evil in the railroad world, and will have less confidence in theoretical abstractions, particularly its own.

Six months earlier than usual, labor leaders, members of the United Mine Workers of America, have commenced an agitation in the anthracite regions of Pennsylvania for the purpose of making demands upon the anthracite operators in anticipation of the expiration of the three-year agreement in April 1912. The last agitation began in January 1909, and the result was

affected some minor changes in the agreement following the recommendations and findings of the Anthracite Coal Strike Commission in 1903, which was renewed in 1906. As 1912 is a Presidential year, the early agitation indicates that the labor leaders hope to rely upon political influence to support their cause

It was made apparent last week in a convention of mine workers held at Wilkes-Barre that the labor leaders will demand recognition of the union and an increase in wages. In 1909 presidents of the anthracite coal companies authorized the managers of the companies to conduct the negotiations. As the managers come in closer contact with the mine workers than the presidents, good feeling between the two factions was soon established and there was a happy outcome. Since the spring of 1909 there has been little labor trouble in the anthracite regions and wages have continued at the highest rates ever paid, while employment has been as steady as demand for the product of the mines would permit. So far as is known, no good ground for a strike exists.

The last strike in the anthracite regions occurred in 1902. It lasted six months and was the cause of loss of life, the destruction of property, idleness and want, and the loss of earnings by the companies. Since that time there have been suspensions while negotiations were being conducted, but no general strike.

During three years of peace, membership in the local unions dwindles and interest lags. One purpose of the agitation now commenced is undoubtedly to replenish the membership and the treasuries of the local unions. When the scale of wages was advanced in 1903 an increase in the price of domestic sizes of coal of one dollar per ton followed. Any further advance in wages in 1912 would naturally be followed by another increase in the price of anthracite, as the added cost of production would have to be met by the consumer of the product. At this season a number of the presidents of anthracite companies are abroad, and it is not likely that they will take up the subject of renewing the contract until some months hence. As the time approaches for the expiration of the existing agreement, the companies will no doubt increase their output in order that the public may not suffer for want of fuel, if there should be a suspension of operations at the mines. Heretofore it has been found expedient to have large stocks of anthracite above ground in anticipation of an emergency.

Cotton, feeling the effect of the quite generally favorable conditions of weather that have prevailed over much the greater part of the growing region of late weeks, has declined materially in value recently, and now in all leading markets of the country rules much lower than at any time for a year past. In the New York market the spot quotation for middling uplands at the close last night at 13.50c. shows a drop from the high price of the season (16.15c. on May 19) of no less than 25% cents and the decline from the top (June 12-13) in the various new-crop operations has been approximately 2 9-16c., or nearly \$13 per bale. Following the issuance of the report of the Department of Agriculture on June 2, which indicated a current condition of the crop much above the average of recent years, with at the same time an increase in the area that an amicable arrangement was made which under cultivation, manipulative effort was successful in

prevailing, drought advices being used as an assisting lever.

The upward movement culminated on June 12-13. There was no important decline, however, in the newcrop options until several days after the publication of the Government report on July 3, which showed an improvement in the average condition between May 25 and June 25. The failure of the report to be of immediate influence was ascribed to the continuance of droughty conditions in important sections of the Southwest and fears that as a result there had been considerable deterioration in Texas and Oklahoma since the report was issued. Beneficial rains were reported, however, in most sections towards the close of the first week of July, while by the middle of the month the drought was stated to have been thoroughly broken and most recent advices indicate that the crop is doing very well in about all sections of the belt. In fact, the quite general inclination is to look for further improvement in the official report to be issued next Wednesday, covering the period ending last Tuesday, July 25. Last year in the like interval a rather important deterioration occurred. With normal conditions of weather hereafter, present indications are for a yield well in excess of all former records. This has been effective in breaking the power of the manipulative forces and cotton is receding towards a level of value that will stimulate rather than restrict its consumption.

The Canadian reciprocity bill passed the Senate on Saturday by 53 votes to 27, and was signed by President Taft on Wednesday afternoon, when Section II. immediately became effective, thus permitting the free importation of pulp wood and print paper not affected by exportation restrictions; but the agreement in full will not come into force until it is adopted by the Canadian Parliament, where such obstructive opposition has been offered by the Conservatives that the Laurier Cabinet has decided to appeal directly to the voters through a general election within the next two months. Public sentiment in Canada is believed to be heartily in sympathy with the agreement, and a victory for the Liberals is confidently counted upon. If the present administration be returned to power, the bill, it is calculated, would become a law before Christmas.

As the reciprocity debate in the Senate neared the close all doubt as to the passage of the measure disappeared. The division showed a vote of virtually two to one. The alignment of parties was most curious in view of the fact that the Senate is Republican and that a Republican President had summoned the special session specifically for the consideration of this important piece of legislation. The vote was: For the bill, 32 democrats and 21 republicans; against it, 3 democrats and 24 republicans. In other words, a majority of the dominating party voted against reciprocity while all but three of the opposition supported it. President Taft, with characteristic honesty and magnanimity, frankly and gratefully admitted the invaluable assistance received from the Democrats. In a statement issued on Saturday evening, the President, after stating how pleased he felt over the passage of the bill through both houses of Congress, and expressing his conviction that it would "mark a week in a manner seldom witnessed in that country

advancing new-crop options above the level then new epoch in the relations between the United States and Canada," and voicing the hope that the credit which belonged to Secretary Knox and his special assistants at the State Department would not be withheld, thus praised the Democrats for their support:

> In a sense the bill passed was a non-partisan measure though the Republicans who voted for it probably did so on one economic theory and the Democrats who voted for it on another. I should be wanting in straightforward speaking, however, if I did not freely acknowledge the credit that belongs to the Democrate majority in the House and the Democratic minority in the Senate for their consistent support of the measure in an earnest and sincere desire to secure its passage. Without this reciprocity would have been impossible.

> It would not have been difficult for them to fasten upon the bill amendments affecting the tariff generally in such a way as to embarrass the Executive and to make it doubtful whether he could sign the bill and yet to claim popular approval for their support of reciprocity in its defeat. In other words, the Democrats did not "play politics" in the colloquial sense in which these words are used, but they followed the dictates of a higher policy.

> Interest in the progress of events has turned from Washington to Ottawa, where the opposition is filibustering with the object of preventing a vote before the Session ends, early next month. When the United States Senate ratified the agreement, Sir Wilfred Laurier, the Canadian Prime Minister, emphatically told his opponents that the Government would not submit indefinitely to subterfuge and delay, but would, if necessary, dissolve Parliament and hold a general election on the clear-cut issue of reciprocity, though he admitted that the present would be a somewhat inopportune time for a contest, since it would deprive the West of the twenty additional representatives to which it will be entitled under the re-distribution plan. When the Premier made this declaration, on Monday, Opposition Leader Borden nonchalantly replied that, as Canada had waited forty years for reciprocity, it could afford to wait six months longer and allow redistribution to give the West its proper representation. Finance Minister Fielding retorted that the Western farmer wanted re-distribution, but he wanted reciprocity and the American markets more. On the following day (Tuesday) the Government, it was announced, had decided to place their future in the hands of the electorate with as little delay as possible, though the preparation of voters' lists and other arrangements will consume a number of weeks. The election is expected to be held about the end of September. Between now and the close of the session the Liberals will seek to demonstrate that no other course is open to them, owing to the avowed determination of the Conservatives to force the Government to drop the reciprocity measure without taking a vote.

Unless political conditions in the Dominion undergo sudden and unexpected change, the reciprocity provided for in the Knox-Fielding agreement cannot, therefore, come into operation until the end of the present year, and its adoption will be dependent upon the return of the Liberal Party to power. No provision has been made by Congress limiting the time during which the agreement may remain unsigned by Canada; hence the outlook is that in the end all difficulties will be overcome.

Political rancor has been in evidence in England this

Scenes more turbulent than any that marked even the Gladstonian debates on Home Rule have occurred in the House of Commons, which, for the first time in history, had to be summarily adjourned by the Speaker in order to prevent further disorder. It has been hard to reconcile the conduct of responsible members of Parliament with the dignified history of "the first assembly of gentlemen in Europe." The Unionists-not merely a handful of reckless adherents, but representative members of that party-created such an uproar when the Prime Minister sought to speak on the Veto Bill that the Speaker, after exercising much patience, had to adjourn the session. There is one aspect in which these incidents, while deeply regrettable, seem highly significant. They reflect the depth of feeling aroused by the proposal to reduce Great Britain to what would be tantamount to a single chamber form of government, and they show that the opposition to the change is more determined and more formidable than generally supposed. The Veto Bill, as the proposal is called, would unquestionably have attracted more attention throughout the world had not the possibility of a terrible European war loomed up on the horizon.

The events in Britain during the last week warrant being recorded with some detail, for one of the most momentous Constitutional questions since the union of England and Scotland is being determined. Premier Asquith took occasion before the Veto Bill came back from the House of Lords to inform the Opposition that King George had consented to create a sufficient number of new Peers to carry the measure should the Ministry recommend such a course. The Prime Minister made known this important fact through the medium of a letter addressed to Mr. Balfour. The text of the communication follows:

Dear Mr. Balfour—I think it is courteous and right before any public decisions are announced to let you know how we regard the political situation. When the Parliament bill in the form which it has now assumed returns to the House of Commons, we shall be compelled to ask that House to disagree with the Lords' amendments. In the circumstances, should the necessity arise, the Government will advise the King to exercise his prerogative to secure the passing into law of the bill in substantially the same form in which it left the House of Commons, and his Majesty has been pleased to signify that he will consider it his duty to accept and act on that advice. Yours sincerely.

H. H. ASQUITH.

This announcement greatly angered the Conservatives, and when Parliament convened on Monday the Prime Minister was refused a hearing, the uproar being so tumultuous and so prolonged that the Speaker of the House felt compelled, as already stated, to invoke the rule empowering him "in case of grave disorder" to declare the sitting adjourned on his own responsibility. For three-quarters of an hour Mr. Asquith strove to make himself heard, but each time he attempted to speak the Unionists yelled such expressions as "Traitor," "Redmond" and "American dollars." Finally, closing the manuscript from which he had repeatedly endeavored to read, he cried "I shall simply state the conclusion at which the Government has arrived." What this conclusion was could not be heard amid the din.

Mr. Asquith took the most unusual course of issuing to the newspapers a summary of the speech he was prevented from delivering. He contended that the tragedy if it left us a divided party."

principles of the bill had been before the people at two elections and that by no form of referendum could the opinion of the electorate have been more carefully ascertained. Moreover, the Government had accepted important amendments in the House of Commons, but the Lords proposed to create a "junta" which, along with other proposed amendments, amounted to "rejection of our bill."

Mr. Balfour, in replying to the Premier's strictures, after frankly regretting that he was unable to hear Mr. Asquith, said:

"The Prime Minister seems assured that the constitution provides for the creation of Peers as the ordinary machinery for dealing with a deadlock between the two Houses. I admit that revolutions may be necessary, but the Prime Minister is destroying the prerogatives of the Crown and the independence of the House of Lords at one stroke-not to avert war or to carry measures which the masses of the people are passionately desirous of, but for one object only, to prevent the people of this country from expressing any new verdict on a question which they had twice before expressed in their verdict on home rule. With a light heart the Prime Minister puts the Crown under compulsion, on an excuse so trumpery and contemptible that it would not justify the creation of a single

Numerous conferences have been held during the week. The Earl of Halsbury, though one of the oldest members, made a vigorous speech in the Upper Chamber, refusing uncompromisingly to vote for the passage of the Bill, and he created so much enthusiasm that it was feared he might be able to have the measure rejected. A banquet was given the aged Peer on Wednesday evening, when a large assemblage applauded his policy of "no surrender." Joseph Chamberlain sent a letter in which he stated: "I heartily support the object of the meeting. The country owes a great debt to Lord Halsbury, since in this crisis of its history he has refused to surrender his principles." The Earl's speech rang with defiance. He declared that Lord Lansdowne had admitted that if the Bill passed no institution would be safe, neither the Crown, nor the Constitution, the Irish Union, the Church nor political liberties. "If it is right to do it," he added, "we ought to vote for the Bill. If it is not right, we ought to do the utmost in our power to resist it."

Mr. Balfour's advice having been sought by a member of the House of Lords, he expressed himself as in full sympathy with Lord Lansdowne's proposal to bow to the inevitable and thus avoid the creation of Peers. He said in part:

"I think that the majority in the House of Lords should support its leader. I agree with the advice Lord Lansdowne has given his friends. With Lord Lansdowne I stand; with Lord Lansdowne I am ready, if need be, to fall.

"The present situation is grave, even alarming. The Government have tyrannically destroyed, so far as the Parliament bill is concerned, every real power which the second chamber possesses. They have in their own fashion imitated Cromwell, without either his excuses or his genius.

"Ought we, amid the clatter of divided counsels, to quarrel over a procedure within the House of Lords, which at best can be no more than ineffectual?

"It would be a misfortune if the present crisis left the House of Lords weaker than the Parliament bill by itself will make it. It would be an irreparable

The policy of the Government, it is understood, is to allow the Unionists every opportunity to come to terms with the "insurgents" in the Upper House, so as to insure the passage of the Bill without having to resort to the wholesale creation of new Peers.

Foreign discounts have not escaped the disturbing influence of the acute political agitation on the Continent and in England. In face of the strongest Bank statement at this season in recent times, and notwithstanding the continued absence of competition for the weekly consignments of new gold, London discounts have advanced to 2 1-16 to 21/8% for sixty day and 2 3-16% for ninety-day spot bills, while bills to arrive are quoted at 21/8 to 23/8%, there being pronounced differences of opinion among bankers as to what the near future may bring forth to affect the money market. In Berlin the nervousness has been reflected by the marking up of rates to 25%% for spot bills and 23/4% for bills to arrive. Here, also, the latest weekly bank statement was very favorable, there having been an increase in cash on hand of \$11,750,000, a reduction of \$19,689,000 in note circulation, a gain of \$5,150,000 in deposits, a curtailment of \$18,567,000 in discounts and a contraction of \$2,507,000 in loans. Financial affairs are considerably disturbed in Paris, but the supply of money there is so abundant that there has been no change in the private discount rate of 21/8%. It is reported that further withdrawals of funds from Berlin have taken place. The Bank of France on Thursday reported an increase in gold and silver on hand of about \$1,400,000, a gain in general deposits of \$5,805,000, a reduction in note circulation of \$12,-485,000, but an increase in bills discounted and Treasury advances of fully \$18,000,000. At Amsterdam rates fluctuated considerably; the close is at 21/8%. At Brussels there has been an advance to 21/8%.

The Bank of England secured all the £650,000 South African gold available on Monday, only the minimum price of 77s. 9d. per ounce being paid. The institution was called upon, however, to make shipments of £310,000 to Constantinople and South America and a small amount on balance to the interior of Great Britain. The net result, as disclosed by the weekly Bank statement issued on Thursday, was an addition of £253,711 to the already large stock. This raised the total carried to £41,161,348, which is greater than the corresponding figure of any recent year. The increase in the total reserve reached £390,000, making the aggregate £30,422,000, a figure much better than in any year of the last decade with the exception of 1910. Loans decreased sufficiently to raise the ratio of reserve to liabilities from 53.38% last week to 54.48% this week, as contrasted with a ten-year average for the corresponding week of less than 49%. It will thus be seen that the London banking position is abnormally strong, a circumstance doubly welcome from the English point of view at so critical a juncture. Our special correspondent also furnishes the following details of the movements into and out of the Bank: Imports, £649,000 (of which £36,000 from France and £613,000 bought in the open market); exports, £310,000 (of which £110,000 to South America and £200,000 to Constantinople), and shipments of £85,000 net to the interior of Great Britain.

Interest rates in New York are exactly on the level of a week ago, notwithstanding that in the interval the borrowing of six-months' money has increased. At Chicago the agricultural demands are beginning to be felt, and bankers there are inclined to exact stiffer terms for accommodation. Thus far the balance of the currency movement between New York and interior points has been in favor of this centre, but a change can be looked for early next month. The only interesting incident of the current week touching the attitude of out-of-town points has been the withdrawal of gold coin by Canada. Only \$500,000 has been engaged to date, but additional shipments may be hurried forward in time to figure in the monthly balance sheets of Dominion institutions. It is possible, also, that the outflow will continue after the turn of the month, since money is worth more across the border than locally, and all indications are that rates in Canada will advance when the crop-moving season arrives. New York can without difficulty meet these demands. Last Saturday's bank statement showed an excess reserve for all Clearing-House members of \$19,511,250, of which the banks alone carried in actual figures \$18,577,250, a gain over the previous week of \$9,074,-

The remarkable easiness in call loans week after week has militated against the demand for loans for short periods. The maximum rate for day-to-day facilities has never exceeded 21/2% of late, while most of the business has been done at a lower figure. The continuance of such terms has induced a great many brokers to rely very largely upon securing funds on call. Sixty-day facilities have usually cost 23/4%, while three months' loans have not often been available under 3%, so that there has been a margin of profit in using call loans ranging from 2@21/2%. This week the quotations for the shorter maturities have been purely nominal. Brokers have confined their operations almost entirely to over-the-year accommodation. A great many six-months' transactions were closed last January and these are now being renewed. This applies both to collateral loans and commercial paper. The terms now ruling are by no means excessive; on approved collateral the borrower can find all the money he wants at 33/4%, occasionally at 35/8%, while the standard charge for discounting six-months' bills of choice quality is only 4%. Mercantile requirements are relatively heavier than those of Wall Street. Indeed, the paper market is somewhat over-supplied, though the best names can still be placed locally with little difficulty.

The range for time money at the close of the week is as follows: 21/2@23/4% for sixty days, 21/8@3% for ninety days, 3@31/4% for four months, 31/4@31/2% for five months, 35%@334% for six months and 334% for longer maturities. Call money, as already stated, has kept within a narrow range. On Monday the maximum was 21/2% and the minimum 2%, but on Tuesday no loans were made above 23/8%, the minimum charge being the same as on the previous day. On Wednesday and Thursday the extremes were 21/2% and 21/4%. On each day the ruling rate was 23/8%. Yester day the range was 2@21/2%, with the final loan made at 21/2%. The offerings of endorsed bills receivable are quite light, being confined, generally speaking, to certain well-known mercantile names. The quotations are 33/4@4%. For single-name bills maturing from four to six months hence the range is 33/4@41/4%, though 4% is the usual minimum for the longer date. There is no scarcity of bills of less attractive quality at 41/2% to even 5%.

Selling of American securities by European holders who have been perturbed over the strained political conditions on the Continent as well as in England has obliged New York to remit quite heavily, and this, in conjunction with the demands arising from the Stock Exchange settlement in London, sent sterling up to 4 861/4 for sight drafts and above 4 861/2 for cable transfers, though the high level, reached on Wednes-day, has not been maintained. Much difference of opinion exists as to the extent of the foreign liquidation, but from what can be learned in international banking circles, the volume, spread over several weeks, has been quite large. On Wednesday alone the sales of stock by London in this market were computed at nearer \$7,500,000 than \$5,000,000. It is to be remembered that the largest operators on the Continent do not confine their speculation in Americans to the few issues listed there, but deal direct with London or New York. It is stated by well informed bankers that certificates will shortly arrive from Europe in larger quantity than the average stock market trader has any idea of; in fact, deliveries have already been made of certificates bearing foreign signatures.

It may be asked why, in face of this movement, exchange rates should not have advanced more. Several influences have operated to supply the market with bills. European purchases of grain in our markets have been extensive and arrangements have already been made to ship still greater quantities in August. The drawing of finance bills has not been wholly checked, though since London took to charging about 21/4% for discounts there has been no great inducement to borrow there. One firm has put out francs quite freely, evidently as the result of placing securities in Paris. Then all the July 15 transactions were completed before this week. The fluctuations have been considerably wider than they were in previous weeks. Between Monday and Wednesday there was an advance of 1/4 cent per pound, on Thursday there was a relapse of nearly 20 points in demand, while yesterday there was a partial recovery and higher rates were named for next week's steamer. Such a market affords opportunities for speculators, but it is understood that recent experiences in this field have been unprofitable, so trading this week has for the most part represented legitimate banking transactions. At the moment, gold imports appear as far off as they did a month ago, and unless conditions change radically, no movement will set in until our new crops are being marketed at home and abroad on the heavy scale customary in the early fall.

Compared with Friday of last week, sterling exchange on Saturday was very weak; demand declined to 4 8605@4 8610, cable transfers to 4 8630@4 8635 and sixty days to 4 8420@4 8425. On Monday rates continued easy on dull trading; demand closed at 4 86@4 8610, cable transfers at 4 8630@4 8640 and sixty days at 4 8405@4 8415. There was on Tuesday more active inquiry, and demand advanced to 4 8605@ 4.8610, cable transfers to 4.8640@4.8645 and sixty days to 4 8415@4 8425. Rates advanced sharply

inquiries incidental to the Stock Exchange settlement, demand selling during the forenoon as high as 4 8625; there was a reaction later, and the final range was 4 8610@4 8620 for demand and 4 8650@4 8655 for cable transfers; sixty days was weaker at 4 8410@ 4 8420. The market fell on Thursday, demand declining to 4 8605@4 8615 and sixty days to 4 8405@ 4 8415; cable transfers, however, were unchanged at 48650@48655. On Friday the tendency was upwards both for spot bills and futures, the market closing at 4 8410@4 8425 for 60 days, 4 8610@4 8620 for demand and 4 8650@4 8660 for cables. Commercial on banks was quoted at 4831/4@484 and documents for payment 4831/4@484. Cotton for payment ranged from 4 831/2@4 833/4, grain for payment from 483%@484.

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

Week ending July 28 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.		t Interior
Currency	\$9,687,000 2,097,000			\$6,736,000 151,000
Total gold and legal tenders.	\$11,784,000	\$4,897,000	Galn	\$6,887,000

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

Week ending July 28 1911.	Into Banks	Out of Banks.		Change in Holdings.
Banks' interior movement, as above. Sub-Treasury operations	\$11,784,000 24,100,000	\$4,897,000 29,850,000		\$6,887,000 5,750,000
Total gold and legal tenders	\$35,884,000	\$34,747,000	Gain	\$1,137,000

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

Banks of	J	uly 27 1911		July 28 1910.			
Banks of	Gold.	Silver.	Total.	Gold.	Stiver.	Total.	
England.	E	£	£	£	£	£	
France	41,161,348 127,679,880		161,716,240		34,425,320	40,659,323 170,148,000	
Germany Russia	45,845,850 145,082,000	7,727,000	61,951,550 152,789,000	40,896,800	8 642 000	55,577,600	
Aus-Hun- Spain	56,007,000	12,699,000	68,706,000	55,414,000	13,110,000	68,524,000	
Italy	40,091,000	3,604,000	43,695,000	38,991,000	3,820,000	42,811,000	
Neth'lands Nat. Belg.	6,706,000	1,651,200 3,353,000			2,135,700 2,477,000		
Sweden Switzerl'd.	4,731,000 6,367,000		4,731,000 6,367,000			4,448,000 5,967,000	
Norway	2,408,000	******	2,406,000		******	1,681,000	
Total week	504,345,078 501,840,430	110,245,260	614,590,338	496,077,803	110,483,820	606,561,623	

## THE SPOKANE RATE CASE AND THE LONG-AND-SHORT-HAUL CLAUSE.

The first and most obvious comment upon the decision of the Inter-State Commerce Commission, as announced this week, in the cases involving rates to Pacific Coast terminals and the relation thereto of rates to interior points, like Spokane in the State of Washington, and Reno in the State of Nevada, is that it changes the principle of rate-making in this country. Another point of comment is that Congress, by altering the Long-and-Short-Haul clause last year, has enabled the Commission to make this change in the principle of rate-making more radical than otherwise would have been possible.

The Commission orders a complete readjustment of rates as between interior points and the Pacific Coast. The cases which furnish the occasion for the readjustment involve many complex and intricate features, but an idea of what the reconstruction of rate schedules determined upon means will appear when we say that hitherto it has been the almost invariable practice of the railroads in fixing rates to the inland on Wednesday on higher discounts in London and cities to use as a basis the rate to the terminal point

and to add to this terminal rate the local rate to the inland point, like Spokane and Reno. We say this rule has been almost invariably applied, but it has been modified wherever there appeared to be Thus, in this very good reason for so doing. Spokane case (City of Spokane et al vs. Northern Pacific Railway Co. et al) Spokane has been on a much more favored basis than this. For instance, in the schedules submitted by the carriers, Spokane rates are constructed by taking 75% of the terminal rate and adding thereto a rate 16 2-3% less than the local rate from Seattle to Spokane. In this illustration we are taking the through rate as applied from Chicago and the Mississippi River. The reason why Spokane gets better treatment than other inland cities is that it is supposed itself to enjoy the benefit in some small degree of water competition.

In commerce between nations, each nation seeks to get for itself the benefit of the "most-favored-nation" clause. In like manner every inland town, whether on the Atlantic Coast or on the Pacific Coast, has always been seeking to be placed on a basis of equality with the seacoast cities possessing the advantage of water competition. Superficially considered, too, there seems an element of justice in the claim of the inland cities that they should not be charged more than the farther distant seaboard town. For example, merchants in Spokane cannot understand why freight should be hauled through Spokane to Seattle for a lower freight charge than they are obliged to pay on their own goods. As Commissioner Lane, who writes one of the two opinions in these cases (Commissioner Prouty writing the other) puts it, "a shipper finds it difficult to reconcile himself to paying \$500 a car for transportation of a carload of merchandise to his own city when that same carload will be carried from the same point of origin through his city to a point 500 miles beyond for \$300."

Looking carefully at the facts, however, the injustice is apparent only-not real. The more distant point gets a lower rate merely because it possesses advantages of location which the inland point does not possess, and which brings in water competition as a factor. Where a city gets the benefit of water competition, the rail carrier obviously must meet such competition. To say this is not to imply that rail rates must be reduced to the basis of water rates. The rail carrier gives very much quicker service, and that is worth not a little. It also has other points in its favor as compared with the water carrier. Allowing for such differences, however, there must be an approximation between the rates for the two classes of service, and this means that the railroads, in competing for such business, must content themselves with a relatively small margin of profit. In that sense the interior town is a local point, and its treatment as such involves no unfairness. On the one hand it is without the physical advantages that would entitle it to be placed on an equality with the terminal city. On the other hand, as a local point the rail carrier could not afford to grant it equally low rates, for if it did it would have to carry its local traffic at the same small margin of profit as its through traffic, and that, of course, would be out of the question. Nor is there unjust discrimination in such a course. The seaboard city, being accessible by water, would be able to command its supplies of goods and produce even if

there were no railroads. But the inland point, if there were no railroads, could get its supplies only from the seaboard and would have to pay the cost of transporting them from the seaboard to destination. There is, therefore, nothing inherently wrong for the railroad, when bringing goods from the East, to recompense itself properly for the service and charge the local interior point more than it does the seaboard city. Of course the added charge for the haul from the terminal point to the interior town may be too large, as it appears to have been in the case of Reno, Nev. Any such inequality, of course, should be corrected, and the shipper has a right to complain of it. The general principle, however, is as we have stated it.

But the Inter-State Commerce Commission has now adopted a leveling principle which will operate to deprive the carrier in large measure of the extra compensation resulting from a higher charge to the local point than to the more distant through point. Slight differences are still allowed in certain zones, but in the Western half of the country they are completely wiped out, and that is where the old rule has been most actively in force and where the money consideration involved is of most moment. The consequences that this will entail, as far as railroad revenues are concerned, and as far as the relative positions of different markets are concerned, no one can at this juncture measure. All that can be affirmed with confidence is that these consequences will be far-reaching. Perhaps, however, the Commission's rate adjustments will not go into effect at the time fixed-perhaps there will be further delay as there has already been so much in the past.

For the purpose of carrying out its theory of ratemaking, the Commission divides the country into five zones. Zone I comprises all that part of the United States lying west of a line extending from Grand Portage, Minn., and Superior, Wis., southerly to the intersection of the Arkansas-Oklahoma State line, thence along the west side of the Kansas City Southern Ry. to the Gulf of Mexico. In this zone it is held that no higher charge can be made to any intermediate place than to Pacific Coast terminals. Zone II embraces the territory adjacent to Zone I and bounded on the east by a line running from the Straits of Mackinaw southerly through Lake Michigan to Paducah, Ky., thence, following the east side of the Illinois Central RR., to the Gulf of Mexico. This covers a section of country corresponding to what has heretofore been known as Chicago territory. In this zone it is held that rates to intermediate points must not exceed the rates to Pacific Coast terminals by over 7%. The extent of the change that this will involve will appear when we say that it is estimated that in this territory about 75% of the traffic to points west of the Rocky Mountains originates.

Zone III embraces the territory lying this side of Zone II and bounded by a line running through Buffalo, Pittsburgh and Wheeling, W. Va., thence following the Ohio River to Huntington, W. Va. In that zone rates to inter-mountain territory will be allowed to exceed those to the Pacific Coast by 15%. Zone IV embraces all territory in the Atlantic Seaboard east of the Allegheny Mountains, and here the Commission prescribes that rates to the intermediate places shall exceed those to terminal places by not more than 25%. Zone V is made up of the Southern States and as to this the Commission does not pre-

scribe rates, inasmuch as none of the complaints in-

The Spokane case has been pending for many years and much confusion in the public mind has arisen out of the fact that repeated orders in the same have been made by the Commission and have subsequently been held in abeyance because new complications developed. In disposing of the original Spokane case, the Commission held that the class rates from St. Paul and Chicago to Spokane were unreasonably high; also that the rates in effect upon certain commodities specifically referred to in the complaint, applying on traffic from St. Paul and Chicago to Spokane, were unreasonable. An order was issued, effective May 1 1909, establishing the rates which the Commission considered reasonable. That order dealt only with class rates and with some thirty-four commodity rates. The movement of traffic, however, from the East to Spokane, under class rates, is comparatively small, and there remained a great mass of commodity rates which were alleged to be unreasonably high. Furthermore, though the order dealt only with rates to Spokane, it was understood that the reduction to that locality would of necessity involve a widespread readjustment of rates to all inter-mountain territory from the Canadian line to Mexico. The opinion suggested that possibly some comprehensive scheme might be devised by the carriers which could be applied not only to Spokane but in other territory.

The railroads asked for more time for the purpose of working out a plan of that character. This was granted, and in May 1909 the Great Northern and Northern Pacific presented a schedule of commodity rates from various Eastern points of origin to Spokane for the consideration of the Commission. In June of last year the Commission announced its conclusions with regard to these rate schedules of the railroads, refusing to approve the same and substituting very elaborate and comprehensive schedules of its own, which were appended to its opinion in the case, and which covered 38 pages The Commission, however, made no definite order at that time. Commissioner Prouty, who then wrote the opinion, as he does now, frankly admitted that the changes proposed by the Commission would involve an extensive revision of the tariffs of the roads "and entail a material reduction in their revenues." The Commission also expressed the belief that the reduction would "not be undue." Still, before making a final order, it determined to learn the result of an actual test. Accordingly, the roads were required to keep an account covering several months to show the revenue which had accrued upon business actually handled under existing rates and the revenue which would have accrued upon the same business had the rates proposed by the Commission been in effect.

The decisions now announced follow as a result of the further inquiry made in the interval of twelve months. It will be apparent from what has been said that the rates proposed last year, and as to which such grave fears were expressed at the time, have not actually been in effect since then. The rates now proposed by the Commission are in accord with a totally different principle of rate-making, and apparently are still more unfavorable to the roads. The class rates are re-affirmed, but the commodity rates are to be reconstructed in accordance with the zone percentage

system. The Commission refers to the test made to determine the effect upon revenues of the changes proposed last year, and says: "We find nothing in these figures which would incline us to change our opinion as to the reasonableness of the suggested rates or defer us from putting those rates into effect." This statement would obviously carry more weight if the Commission had not blundered so egregiously in its use of figures in the cases decided last February, as we pointed out in a series of articles at the time. We notice, too, that in Spokane the citizens have been having a jubilee to celebrate their victory at the hands of the Commission and that the newspaper dispatches say "Spokane jobbers estimate an annual saving of \$2,000,000." This, it must be remembered, is simply only one chief point in the whole of the inter-mountain territory.

The most serious phase of the matter, perhaps, is the strict way in which the Commission applies the longand-short-haul clause of the Commerce Law as amended last year. Under the amendment, the words "under substantially similar circumstances and conditions" in the prohibition forbidding carriers from charging any greater compensation for a shorter than for a longer distance over the same line and in the same direction were stricken out, with the effect of making it illegal to charge more to an intermediate point than to a fardistant point, except with the permission of the Commission. The view entertained by the Commission as to how this clause must now be construed is indicated in the following excerpt from Commissioner Lane's opinion: "The intendment of the law is to make its prohibition of the higher rate for the shorter haul a rule of well-nigh universal application, from which this Commission may deviate only in special cases and then to meet transportation circumstances which are beyond the carriers' control." The bearing of this pronouncement upon similar cases in other parts of the country, where rates to intermediate points may be higher than to far-distant points, will be readily seen.

The carriers are given until Oct. 15, in the Spokane case, to adjust their schedules to the rules laid down, while in the Salt Lake City case it is stated that an order will be issued effective Nov. 15, establishing rates to Utah common points. Considerable time, therefore, will elapse before the new rates can be brought into effective operation. In the meantime there may be further developments that will incline the Commission to hold the rates again in abeyance, or it may be that either the carriers or some of the shippers affected will appeal to the courts. The point at issue is something more than a question of revenues for the carriers. The consideration of markets is still more important. Under the rules laid down, Pacific Coast points will lose their trade with the inter-mountain territory. The merchants at those points, we may be sure, will fight, as they have in the past, to maintain the old order. On the other hand, Chicago territory is given a preference over the Atlantic Seaboard in the case of much territory where both sections in the past in many instances have enjoyed the same blanket rate. The Commission says that in Chicago territory the rate intermediate to the Pacific Coast shall be only 7% higher, but from the Seaboard it shall be 25% higher. Merchants here are not likely to acquiesce in quiet resignation. It would not be surprising, therefore, if the Commission's new rule of rate-making should not go into effect at the time now set by the Commission.

In both the opinion of Commissioner Prouty and that of Commissioner Lane, much is said in criticism of the policy alleged to have been pursued by the carriers in the past, of having arbitrarily, as assumed, favored certain markets as against other markets. But is not the present action of the Commission in fixing rates according to a set scale just as arbitrary?

### THE MOROCCAN ENTANGLEMENT.

Germany, inspired by jealousy of France and even more perhaps by the political strife in Great Britain, has apparently been using Morocco as a touchstone to test the temper of Europe. But it has now been made plain that Britain, no matter how bitter may be her political differences at home, has no intention of being "wiped off the map of Europe," to use the extremely strong expression employed by the British Conservative Leader in assuring the Prime Minister of the most loyal support of the Opposition for the Government's policy. The tension has been so acute this week that all foreign bourses were depressed, British Consols fell to the lowest point (773/4) in eighty years and Anglo-German war risks are being insured against at Lloyds.

Fortunately, sentiment has latterly become a little more calm, and hopes are entertained that France and Germany will yet be able to find a basis of settlement not inimical to British interests, this last being a proviso which France will be careful to observe, since Britain has unequivocably declared her allegiance to her ally, a development that may have disappointed German hopes of causing a cleavage.

To-day, the world recognizes that the whole Moroccan controversy has outgrown its original confines; that, in fact, it has become less a quarrel between France and Germany over the former's military activities than a trial of diplomatic conclusions between Germany and Britain, a trial that has vitalized the so-called triple entente (Britain, France and Russia) and demonstrated the readiness of the British Government to combat undue aggression by the Kaiser and his "Second Bismarck", as Chancellor Bethmann-Hollweg has been termed. How Germany will act in face of this united opposition remains to be seen. Heretofore she has elected, on critical occasions, to avoid an open rupture, and it is scarcely conceivable that she should court a war with such a combination as that now arraigned against her; yet it must be remembered that Germany's need for colonial outlets for her constantly-swelling population becomes more impelling each successive year, that her army has been so built up that it is to-day apparently the finest fighting machine on earth, that her navy has made enormous progress and that the military classes in the Fatherland possess a preponderating influence which might be diverted into warlike channels so as to justify the gigantic burdens which have been laid upon the people.

At first the present outbreak of differences over Morocco was perfectly simple. Under the Algeciras Treaty of April 7 1906, France and Spain were intrusted with the policing of Morocco, the commercial interests of Germany were provided for and Great Britain, it was tacitly agreed by France, should continue to be given a free hand in Egypt. Early this year Sultan Mulai Hafid encountered grave troubles

possessing no aspirations towards Western civilization, but obsessed by hatred of all Christian dominanceand France notified her co-signatories that she felt compelled to send an expedition to protect foreigners at Fez, re-establish order and safeguard the sovereignity of the Sultan. This being strictly in accordance with treaty arrangements, Britain, Russia and Spain approved the movement, but Germany remained silent. It soon became known that Germany disliked the activities of her rival, and there were murmurings of discontent, though the German Government refrained from formulating any demands. Spain at first left France alone, but later took a hand by sending across troops—an act, French newspapers alleged, prompted by Germany with a view to creating discord.

Last month Germany startled the Powers by dispatching a gunboat to Agadir, a valuable strategic port on the Southwest Coast of Morocco, where troops were landed, ostensibly to protect German interests. France at once protested, and diplomatic negotiations began between Berlin and Paris. Meanwhile, however, Germany did not withdraw from Agadir, but, on the contrary, sent another vessel to the same point. Both governments agreed not to issue statements to the press concerning the progress of the "conversations" which were instituted and which are still being held; but there were reports that Germany had consented to let France stay in Morocco provided France conceded to her part of the Atlantic coast off French Congo.

At this stage Great Britain asserted herself. Her great trade routes to South Africa, South America, India and the Far East all pass "within striking distance" of Agadir, and British Imperial interests were construed as demanding that no formidable Power be allowed to establish itself at so vital a spot. An evidently inspired statement from London said: "There will be, however, no objection here to France giving compensation in the shape of a rectification of the Kamerun (German) and French Congo boundary provided that it does not include a change of ownership of the coast line detrimental to this country."

On Friday evening of last week, up to which time the attitude of Britain was a matter of conjecture and Germany was apparently bent upon leaving that Power out of consideration, Chancellor of the Exchequer, David Lloyd-George, gave the following blunt warning to Germany:

"But I am bound to say that it is essential to the highest interests not merely of ourselves, but of the world, that Great Britain at all hazards maintain her place and prestige among the Powers of Europe. Her potent influence has been felt many times in the past, and may yet in the future prove invaluable in the cause of human liberty. It has more than once redeemed Continental nations, who are now apt to forget the services that wrenched them from overwhelming disaster and even national extinction. \*
National honor is no party question."

This angered Germany. The newspapers there declared that the threat rendered concessions impossible. Excitement was intensified by the recall of the British Atlantic fleet, which was on its way to Norway, though official assurances were later given that this incident was without the significance popularly attached to it. The German Emperor, it was anfrom his turbulent tribesmen—a Mohammedan race nounced, would return on Friday (yesterday) from his Norwegian trip, when the Government's policy would be definitely settled. Meanwhile, the British Premier had promised a declaration on Thursday of his Cabinet's attitude, and this statement was awaited with the keenest anxiety. One German paper remarked that Mr. Asquith held in his hands peace or war. He actually chose neither; he steered a middle course, yet let it be unmistakably understood that Britain would insist upon being accorded her treaty rights and would stand by France. Premier Asquith's attitude may be gathered from these sentences:

"It is obvious that this Moroccan question has reached a point at which it will become increasingly difficult, embarrassing, and anxious, unless a solution is found . . . Conversations are proceeding between France and Germany. We are no parties to these conversations. The subject matter of them may not affect British interests. Upon that point, until we know the ultimate result, we cannot express a final opinion, but it is our desire that these conversations should result in a settlement honorable and satisfactory to both parties and which his Majesty's Government can cordially say in no way prejudices British interests. . . The question of Morocco itself bristles with difficulty, but outside Morocco in any part of West Africa we should not think of attempting to interfere in territorial arrangements considered reasonable by those who are more directly interested.

Any statements that we have so interfered and prejudiced negotiations of France and Germany are mischievous inventions without the faintest foundation in fact. We thought it right from the beginning to make clear that, failing of a settlement such as I have indicated, we must become an active party in the discussion of the situation. That would be our right as a signatory to the treaty of Algeciras, as it might be our obligation under the terms of our agreement of 1904 with France. It might be our duty in defense of British interests directly affected by further developments.

Mr. Balfour, referring to a widely held suspicion that Germany thought the moment opportune to effect expansion without vigorous protest from Britain, said.

"If there are any outside these walls who had counted upon differences and absorption in home disputes in the hope that they would make easy a policy which in other circumstances this country might reject; and if there are any who supposed that we would be wiped off the map of Europe because we have our difficulties at home, it may be worth while saying that they bitterly mistake the temper of the British people and the patriotism of the Opposition."

The French Premier has advised the people to keep cool and be prudent; yet warlike preparations appear to be under way. After a Cabinet meeting yesterday, at which President Fallieres presided, it was officially announced that Foreign Secretary De Selves had assured his colleagues that the pourparlers between France and Germany were proceeding normally and it was also announced that the reorganization of the army had been decided upon. In Germany the belief is gaining ground that France and Germany will be able to reach an understanding agreeable to all interested Powers.

# IMPROVEMENT IN SETTLING FREIGHT CLAIMS.

In pursuance of its undertaking to bring about a better mutual understanding between carriers and the public, the Railway Business Association, formed a few years ago, has been investigating the always vexatious subject of claims arising in freight-carrying, and now issues a bulletin on that subject. Payments

on account of claims for losses and damages in all ways increased from a little over 7 millions in 1900 to nearly 3034 millions in 1910; such a jump, 335 per cent in one decade, showed that so serious a matter imperatively called for betterment. Three causes for this increase are cited; first, the high price of commodities, so that lost or damaged goods cost more to replace; next, the increased volume of shipments passing over two or more lines multiplied loadings and handlings, thereby increasing losses; third, the roads equipped their claim departments to handle accounts faster. Nor were these all the contributing causes. Use of the air-brake, the practice of coupling cars by impact, and the increasing weight of trains aggravated the strains by jolting; the rising cost of lumber induced substitution of fibre board and other flimsy stuffs as containers; abolition of rebates stimulated prosecution of claims; and attractions in other directions made it harder to keep good men in the claim departments.

There has been fault on both sides, as usual. Defective marking or no marking, and bad packing are constant sources of trouble. A course of education upon these is going on. The Delaware & Hudson Company actually has inspectors who visit large factories for improvement of packing. Another road photographed packages which arrived in bad condition and sent the convincing evidence to the shipper, with a pleasant note which was pleasantly received; next the officer who conceived this idea gathered up a number of such photographs, which were made up into a pamphlet with appropriate text, and more than 50,000 copies of this have been sold, orders for it coming even as far as from South Africa.

Much work of this kind is going on and the railway employees are not neglected. For example, the claim agent of the Chicago & North Western, in an address to employees which was afterwards printed and distributed, told them that the more the leaks are stopped the more will be left for wages and (said he) "the next time your committee goes down to Chicago and wants your hours shortened and your pay raised, tell the General Manager you have reduced the damage account \$100,000 by exercising more care and following instructions." As a hint, he added that they need not put the heavy boxes and packages on top all the time but sometimes they might set heavy ones on the car floor and put the lighter ones at the top and that they need not make special effort to set machinery on flour or sacks of sugar.

This bulletin mainly consists of testimony to the great improvement already effected. Inter-State Commerce Commissioner Harlan finds the carriers "not only ready but more than willing to co-operate." The head of the freight claims committee of a traffic league which represents 80,000 shippers says that "the progress during the past two years has been phenomenal" and that "we have had no real complaints from our members for more than a year." The testimony from shippers and traffic managers on the shippers' side is cumulative. On the other side, Mr. J. S. Tustin of the Missouri Pacific, who has just relinquished the presidency of the Freight Claims Association, is quoted as saying: "We want to hear the grievances of the American people and have them explained if the claimants are wrong, and have us work for more efficiency if we are lagging.'

The rule of the most successful private merchants is that prompt presentation of complaints is always welcomed, that they may be explained if unreal and corrected if well-founded. When men are ready to take up their differences in this spirit, the air will clear and the differences will diminish. Naturally, therefore, the Railways Business Association is able to report what it calls "a revolution in freight claims" and to say that satisfaction is largely taking the place of resentment. This is another example of the good which follows wherever men come together for reasoning upon their differences and honestly trying to see how things may be done better, instead of staying apart and threatening. Producer, shipper and carrier and consumer are linked in a common interest by natural laws which they cannot sever. They might profitably read again the fable of the belly and the members.

### BUILDING OPERATIONS IN JUNE AND THE HALF-YEAR.

Building-construction operations in the United States for June 1911 in the aggregate exhibit an increase as compared with earlier months of the current calendar year, and were, moreover, of record proportions for the month, exceeding in volume those of June in preceding years. Furthermore, the showing for the first half of 1911, although not up to the mark set in the six months of 1909, was on the whole quite reassuring in view of the comparative inactivity that has prevailed in some leading branches of trade and industry. In some portions of the country there has of course been a conspicuous decline in recent months. but as a rule this has followed an interval of phenomenal activity and is therefore cause for no adverse comment. On the other hand, in many localities a decided revival in activity is to be noted, and in still others, where it may be said construction work has at no time lagged, contracts lately arranged have been of greater volume than ever before.

Our compilation for June covers 114 leading cities, and of that number no less than 65 report larger aggregates of intended disbursement for building this year than last, with the increases in many cases conspicuously heavy-in fact, in 30 instances the percentages exceed 50%. The contemplated outlays for June 1911 reach \$93,418,938, against \$86,170,413 in 1910, or a gain of 9.7%; contrasted with 1909 there is an increase of 11.2% and with 1908 of 28%. Greater New York attracts attention from the fact that a relatively large gain (25.5%) over 1910 is shown and that most of the boroughs share in it. The Bronx stands alone in recording a loss (10%). Exclusive of Greater New York, the exhibit is favorable, the expenditure entailed by the June permits being \$70,263,964, against \$66,-142,049 in 1910. Contrasted with 1909 there is a gain of 13.3%.

The half-year's result obviously furnishes much more conclusive evidence of the status of affairs in the building trade than do the figures for a single month, and the showing for 1911, all things considered, is in no sense unsatisfactory. As in the case of June, the six months' compilation embraces 114 cities, of which 62 show gains and 52 losses as compared with 1910. The proposed outlay at the 114 cities, as we make it, up is \$426,666,325, against \$455,350,726 in the six months of 1910, or a decline of 6.3%, and a slightly greater loss

compared with 1909. Contrasted with 1908 and 1907, however, gains are registered. Greater New York's operations were 12.1% less than for 1910, with the decrease heaviest in the Bronx, Queens alone exhibiting a gain, and that heavy-nearly 100%. Outside of this city the loss from last year is 4.2%. It is not possible to refer in detail to the showing made by the various cities; but Chicago, the leading city next to New York, exhibits a loss of 18.5% from the six months of 1910 and an even greater decline from 1909. Philadelphia, on the other hand, records improvement over the figures for either of the three preceding years, and the same is true of Minneapolis, Portland, Ore., and a number of other important centres. Confining further comparisons to the last two years, we note very satisfactory gains in 1911 at Cleveland, Cincinnati, Milwaukee, Indianapolis, Baltimore, Washington, Richmond, Dallas, Detroit, Hartford, San Diego, Bayonne and Memphis. Among the cities having mentionable Iosses are Kansas City, Pittsburgh, Denver, Atlanta, New Bedford, St. Louis, Seattle, Spokane and Tacoma.

In the Dominion of Canada the activity in building operations noted in earlier months of 1911 continued in June, giving for the half-year an unprecedented total of projected expenditure. For June the returns from 30 cities show contemplated outlays nearly 40% greater than for the corresponding period of 1910, and for the six months of 1911 the projected operations call for the expenditure of close to 66 million dollars, or nearly 30.5% more than for the like interval of 1910. Greatest activity is to be noted in the Provinces of Alberta and Saskatchewan, where the influx of immigrants has been of record proportions during recent months.

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

—The public sales of bank stocks this week aggregate 110 shares and were all made at the Stock exchange. No trust company stocks were sold. The first public sale since January 1910 of Irving National Exchange Bank stock was made this week at 215.

made this week at 215.

Shares. BANKS—New York. Low. High. Close. Last previous sale.
40 Commerce, Nat. Bank of ... 216 218 216 1/2 July 1911— 217
50 Fourth National Bank. ... 206 208 206 July 1911— 206
10 Irving Nat. Exchange Bank. 215 215 215 Jan. 1910— 208
10 Mechanics' & Metals' Nat. Bk. 270 270 270 July 1911— 270

-On Friday of last week Senator Penrose, of the Finance Committee, reported favorably the bill of Senator Cummins providing for the termination of the National Monetary Commission next December. The bill directs the Monetary Commission to make a final report not later than Dec. 4, and provides for the termination of the life of the Commission on Simultaneously it was announced that Senator Knox had resigned as a member of the Commission and that Vice-President Sherman had appointed Senator Penrose himself in Mr. Knox's place. It was deemed appropriate that the Chairman of the Finance Committee should be a member of the Commission. It is understood that Senator Aldrich is not opposed to Senator Penrose's bill. It is said to be Mr. Aldrich's purpose to have the final report of the Commission in the hands of Congress at the opening of the regular session in December, and he is believed to take the view that the life of the Commission will automatically terminate as soon as the report is submitted. In these circumstances, it would make little difference whether Senator Penrose's bill was passed or not.

—The United States Senate last Saturday passed the Canadian Reciprocity Bill by a vote of 53 to 27, and on Wednesday of this week (July 26) President Taft attached his signature to the bill. This completes action on the measure as far as the United States is concerned. In Canada, however, owing to the obstructive tactics of the Opposition in the Dominion Parliament, it seems likely that a general election will shortly be called in order to get the popular verdict on the question. The vote in the Senate last Saturday came after sixteen separate amendments had been rejected by

overwhelming majorities. As passed, the bill was in precisely the shape in which it came from the House of Representatives. Three Republican "insurgents," namely Senators Brown of Nebraska, Poindexter of Washington and Works of California, voted for the bill, together with eighteen stand-pat Republicans and 32 Democrats, making up the 53 votes cast in favor of the bill. Three Democratsof Texas, Simmons of North Carolina and Clarke of Arkansas -voted against the bill, along with 10 Republican "insurgents" and 14 regular Republicans. It is stated that Senator Thornton of Alabama, a Democrat, would also have voted against the bill, but was paired with an absentee. The Republican "insurgents" who voted against the bill were Senators La Follette, Cummins, Borah, Bourne, Bristow, Clapp, Crawford, Dixon, Gronna and Kenyon.

The section of the Reciprocity Bill relating to the importation of wood pulp and print paper into the United States does not require further action by Canada and goes into immediate effect. Under this part of the bill wood pulp and print paper not subject to export charges or other limitations upon exportation from Canada will at once be admitted free of duty into the United States. This means the free admission of those products from practically all private timber

lands in the Dominion.

Through a coalition between the Democrats and the Republican insurgents, the U.S. Senate on Thursday passed a new wool tariff revision bill drawn by Senator La Follette, reducing the duty on raw wool to 35% ad valorem and making proportionate reductions in the duties on manufactures of wool. This compromise was carried into effect after Senator La Follette's original bill, carrying a duty on raw wool of 40%, and the Underwood wool bill, passed by the House of Representatives, carrying a duty on raw wool of 20%, had both failed to command the necessary votes. Senator La Follette first offered his original bill, providing for a duty on raw wool of 40% as a substitute for the House Bill, but this was rejected by a vote of 66 to 14, all the regular Republicans and the Democrats combining against it. Democratic House bill itself was defeated by a vote of 36 to 44, all the regular Republicans, as also the Republican insurgents, voting against it, excepting that Senator Brown of Nebraska voted with the Democrats. Senator La Follette's compromise substitute when offered was adopted by a vote of 48 to 32, the Democrats and the Republican insurgents this time combining against the Republican regulars, though two regular Republicans, namely McCumber of North Dakota and Nelson of Minnesota, were recorded with the majority, and two Republican insurgents, Borah and Dixon, were recorded against the bill.

-Governor Dix has signed the Sullivan bill under which life insurance companies are allowed an additional five years in which to dispose of certain stockholdings which, under the Armstrong laws, they are required to sell. The law originally allowed them five years from Dec. 31 1906, so that the time limit would have been reached at the end of the present The word "five" has now been changed to "ten," and accordingly the companies have until Dec. 31 1916 to get rid of their holdings.

—The U. S. Senate on Wednesday, July 26, adopted a resolution offered by Senator Clapp of Minnesota, calling for an investigation into the operation of the Sherman Anti-Trust Law, for the purpose of determining what changes or amendments are necessary in the law to make it effective against unlawful monopolies and trusts. The resolution is said to give authority to the Inter-State Commerce Commistee of the Senate, of which Senator Clapp is Chairman, to conduct a searching inquiry into the operation of the law.

-On July 27 Governor Dix vetoed the bill of Senator Grady providing, it is stated, that banks designated as depositories of court funds may deposit in lieu of surety bonds, outstanding unmatured State bonds. In his memorandum the Governor declares, according to the daily papers, that the bill would destroy a law which creates the desired amend-

-Governor Dix on July 25 vetoed Senator Grady's bill permitting the State Treasurer, with the approval of the State Comptroller, to deposit State funds in trust companies as well as in banks, and allowing the State Treasurer and State Comptroller to take such security for such deposits as they might prescribe, instead of confining them to surety bonds. The approval of the bill would have permitted financial institutions to secure deposits of State funds with State bonds. The Governor says: "This bill has been strenuously objected

to by the sound financial and business interests of the State. No argument has been made to me which would justify me in giving it my approval. It would, in my judgment, weaken the present law materially, and for that reason the bill is disapproved."

-Governor Dix has signed Assemblyman Foley's bill amending the general corporation law by prohibiting the carrying on of a banking business except by corporations under the banking laws, and confining express business to express companies, so as to drive out of business, it is stated, Italian banks organized as express companies.

-The following announcement comes from the New York Clearing House the present week: NEW YORK CLEARING HOUSE.

NEW YORK CLEARING HOUSE.

New York, July 24 1911.

Dear Sir:—In view of the frequent requests for information regarding the treatment of checks sent through the exchanges, similar in character to the specimen below, you are advised that checks drawn on institutions not associated in any manner with the Clearing House, and made payable at a clearing non-member, may not be sent to or paid by the Clearing House member acting ax clearing agent, through the Clearing House. A member having to return such checks is entitled to collect the fine prescribed for sent wrong thems. ent wrong Items.

No. 30.		Hackensack, July 1st, 191 NEER BANK nsack, N. J.	1.
Pay to the		ner with the Clearing House.)	
ONE HUNDRED		- DOLLARS \$ 100	
Clearing Non-Memi Jersey City	per Bank,	JOHN J. JONES & CO.	

By order,

WILLIAM J. GILPIN,
Assistant Manager. Acting Chairman Clearing-House Committee.

The stockholders of the Equitable Trust Co. of this city increased the board of trustees from twenty-four to The trustees elected were: Frederick W. thirty members. Fulle, Vice-President; Lyman Rhoades, Secretary; H. Mercer Walker, Treasurer; Herman J. Cook, Assistant Treasurer, and Richard R. Hunter, Assistant Secretary of the company, and G. W. Murray, of Howland, Murray & Prentice, attorneys at 35 Wall St. The addition of six additional trustees is in accordance with the terms of the recent merger agreement between the Equitable Trust Co. and the Madison

—Three new directors were elected yesterday to fill vacancles on the board of the United States Mortgage & Trust Co. of this city. The members chosen were Robert Mather, Chairman of the Westinghouse Electric & Manufacturing Co.; William Sproule, President of the Wells, Fargo Co., and Charles S. Brown, of Douglas Robinson-Charles S. Brown & Co.

A special meeting of the stockholders of the Bankers' Trust Co., 7 Wall St., this city, will be held Aug. 7 to vote upon a proposition to increase its capital stock from \$3,000,-000 to \$5,000,000. Two days later, the stockholders of the Bankers Trust Co. and the Mercantile Trust Co. will hold separate meetings to vote upon the directors' agreement to merge these institutions. As previously announced, the consolidation will not become operative until the new building of the Bankers Trust Co. is completed early next year.

-The Union Trust Co. of this city, Edwin G. Merrill, President has increased its deposits from \$53,527,947 to \$62,130,723 in the six months ending June 30. On the same date its surplus "earned" was \$7,960,609 (in addition to \$1,000,000 capital) and the aggregate resources \$71,485,-770. The company's cash in vault amounted to \$6,541,218 and the cash in banks to \$11,646,775. Mr. Merrill's official associates are: Augustus W. Kelley, Vice-President; John V. B. Thayer, Vice-President and Secretary; Edward R. Merritt, Vice-President; Carroll C. Rawlings, Trust Officer, and Henry M. Popham, T. W. Hartshorne and Henry M. Myrick, Assistant Secretaries.

-Edward Charles Blum was elected a director of the Kings County Trust Co. of Brooklyn, to succeed the late Abraham Abraham of Abraham & Straus. Mr. Blum is a son-in-law of Mr. Abraham and a member of the same department-store firm.

-To-day (July 29) the Mechanics' & Farmers' Bank of Albany will celebrate its 100th anniversary. The bank has an interesting history and an unusual record as a dividendpayer, having paid out to stockholders \$4,755,000 in dividends on a capital stock of \$250,000, and yet holding an undivided surplus of \$1,330,000. Its deposits are \$1,852,675. The average dividends since organization have been 14% per annum. In the century of existence it has operated

under two charters, granted by the State and Federal laws. With the exception of the period from June 19 1865 to Aug. 4 1868, the bank has always been under State jurisdiction. At the time of the establishment of this-Albany's third oldest bank-the population of that city was only 10,762, the inhabitants of the entire State of New York being 959,049, and there was widespread concern over the impending conflict with Great Britain, which ended in the War of 1812. Although small in comparison with the banks of to-day, this time-honored institution has made an enviable record. learn from a souvenir brochure that during the hundred years of its existence no depositor has ever suffered a loss at its hands, nor has the institution ever defaulted in a single pay-The bank has loaned its funds to the Federal, State and city governments at critical times, and assisted in the development of worthy enterprises. The Olcott family, of which Frederick P. Olcott, formerly President of the Central Trust Co. of New York, was a member, has always been identified with the affairs of the Farmers' & Mechanics' Bank, beginning with his father, Thomas W. Olcott, who started as a junior clerk at \$250 a year when the concern opened for business in 1811. He became Cashier in 1817, and it was due to his ability and foresight that the institution regained its prosperity when the capital became impaired after the uncertainty following the depression after the War of 1812. Mr. Olcott brought the bank safely through that crisis, and its solvency was never afterwards questioned. Its capital stock is bid in the market to-day at \$565 per share, the highest of any Albany institution. In 1831, we read in the anniversary brochure just issued on May 9, its bank stock sold at \$141 50, while that of the United States Bank of New York City was reported at \$128 36, the latter being the highest sum for any bank quoted at the time in New York City. Mr. Olcott became President in 1836, serving the bank until his death in 1880, and for over three-quarters of a century the bank was familiarly known as the Olcott bank, In 1880 his son, Dudley Olcott, succeeded him. The directorate has included in its membership many men who were distinguished in their day for statesmanship and public service. Among them were Martin Van Buren, eighth President of the United States, who was the bank's attorney; the late Rufus W. Peckham, of the United States Supreme Court, and Governor William L. Marcy. It was in this old-time institution that the late Frederick P. Olcott, the wellknown President of the Central Trust Co. of New York City, learned the banking business. He began his early training there as a clerk in 1858 to 1862, subsequently was Comptroller of New York State and then President of the Central Trust Co., which during his administration increased its dividends from 8% to 60% and the surplus from \$750,000 to \$14,000,000. The officers of the bank on its 100th anniversary are: President, Dudley Olcott; Cashier, Robert Olcott; Assistant Cashier, Clarence W. Stevens. The directors are: Charles Newman, Dudley Olcott, Donald McCredie, Benjamin W. Arnold, Robt. Olcott, A. Page Smith and James N. Wallace, President of the Central Trust Co., New York. Dudley Olcott 2d, son of Frederick P. Olcott, is now a Vice-President of the Central Trust Co. . . . . .

—The directors of the First National Bank of Baltimore, Md., have elected Blanchard Randall Vice-President of the institution to succeed the late Joseph R. Foard.

—The Hennepin County Savings Bank of Minneapolis, Minn., will increase its capital stock from \$100,000 to \$250,-000 and surplus from \$100,000 to \$250,000 on Sept. 1—the 41st anniversary of its foundation. The Hennepin County Savings Bank was organized on Sept. 1 1870 by Prof. J. B. Clark, the present occupant of the chair of economy at Columbia University, New York, and Judge E. S. Jones, a pioneer merchant. It started business at 213 Hennepin Avenue in a small room only 25x30 feet, and has moved at various times when the trade centre changed until 1895, when the present location in the Phoenix Building was selected. In 1907 the bank had to move into larger quarters in the same building. Its deposits are about \$5,000,000.

—H. W. Huttig, a lumber manufacturer of Muscatine, Ia., was last week elected a director of the La Salle National Bank of Chicago. This bank was organized last year by Senator William Lorimer, its President. The bank has a capital of \$1,000,000 and began business in May 1910. It is reported that Mr. Huttig has acquired a large, if not a controlling, interest in the institution. Mr. Huttig is understood to be related to the well-known Huttig banking interests in St. Louis.

—The stockholders of the Denver National Bank of Denver, Colorado, will meet next month to consider the proposal of its board of directors of increasing the capital stock from \$750,000 to \$1,000,000 and the surplus from \$1,000,000 to \$1,250,000. At the same meeting three new directors are to be elected increasing the board from twelve to fifteen members. The addition to capital, surplus and board membership is owing to the growth of the bank's business and a desire to participate still further in the development of the city and State.

—Judge Thomas J. Freeman has been elected a director of the Whitney-Central National Bank and its affiliated Whitney Central Trust & Savings Co. of New Orleans and also made a member of the bank's executive committee. Judge Freeman is First Vice-President of the Texas & Pacific RR. and receiver of the International & Great Northern RR.

—The shareholders of the Bank of Montreal will hold a special general meeting at the head office of the bank at Montreal, Canada, on September 5, to approve the directors' resolution to increase the capital stock from \$14,400,000 to \$16,000,000.

—The terms on which the directors of the Bank of Toronto (head office, Toronto) will allot the \$1,000,000 of new stock are officially announced. Each shareholder of record on August 15th next will have the right to subscribe to one share of new stock at a premium of \$100% for every four shares of old stock held. The allotment and premium will be payable in 10% installments at intervals of 30 days, beginning September 15. Any shareholder may pay his installments in full at any time on and after September 1st next, the new paid-up stock to receive dividends from the date of such payment at the rate of the ensuing dividend. The increase will raise the paid-in capital from \$4,000,000 to \$5,000,000 and the rest account to \$5,750,000.

—The Merchants Bank of Canada (head office, Montreal) has increased its dividend from 9% to 10% per annum. During the last half of 1910 the bank raised the dividend rate from an 8% to a 9% basis. As stated in these columns January 21 1911, the net profits of the bank exceeded a million dollars for 1910. The statement for Nov. 30 1910 reported \$1,057,140 net profits, as against \$831,159 the year before and \$738,597 for the year ending Nov. 30 1908. Deposits at call increased from \$19,220,454 to \$21,457,952 and deposits subject to notice from \$28,987,961 to \$32,-633,323, while total assets increased from \$66,800,152 to \$71,600,059 between the years 1909 and 1910. The capital is \$6,000,000 and surplus and profits \$4,900,000.

The Canadian papers report that at the annual meeting on the 11th inst. of the Soverign Bank of Canada, at Toronto, now in process of liquidation, a resolution was passed authorizing the acceptance of the offer of the International Assets Co., Ltd., to purchase from the Associated Banks of Canada (which in 1908 agreed to take over the bank's business and assume its obligations) their claims against the Sovereign Bank. In taking over these claims the company, it is stated, will give something over half in cash and the balance in bonds. The company also agrees to purchase from the Sovereign Bank the equity of redemption in the bank's assets, giving for that \$1,000,000 in its own common stock. The company will thus become practically the only creditor of the bank. The shareholders of the bank are given the opportunity to subscribe at par to the company's capital of \$3,000,000, which is in shares of \$25. It is stated that the new organization will endeavor to realize to the best possible advantage on the bank's assets. A statement presented at the meeting on the 11th is reported to show total liabilities of the bank, not including its capital stock, of \$4,188,461 and assets of \$5,637,497.

—The semi-annual statement of the National Discount Co., Limited, of London, shows gross profits for the half-year of \$1,028,590. The usual six months dividend at the rate of ten per cent per annum was declared, calling for \$211,666, and after various deductions there was a balance of \$101,121 carried forward to next account. The deposits June 30 stood at \$71,487,160. The complete statement appears in our advertising columns.

—The semi-annual statement of the Union Discount Co. of London shows gross profits for the half-year of \$1,165,476. The reserve fund was increased \$75,000 to \$3,075,000. A dividend for the half-year at the rate of 12 percent per annum was declared and \$393,594 was carried forward to next account. The statement will be found in detail in our advertising columns.

DEBT STATEMENT JUNE 30 1911.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30 1911. For statement of May 31 1911 see issue of June 17 1911, page 1612; that of June 30 1910\_see July 30 1910, page 252.

INTEREST-BEARING DEBT JUNE 30 1911.

			Amount		ount Outstan	$d(rg \rightarrow$
		Interest		Registered.	Coupon.	Total.
	of Loan-	Payable.		\$	8	8
2s, Con	sols of 1930	Q.J.	646,250,150	611,986,550	4,243,600	646,250,150
	n of 1908-18		198,792,660	43,309,620	20,635,840	63,945,460
	n of 1925		162,315,400	98,943,100	19,546,500	118,489,900
	. Canal Loan 190		54,631,989	54,605,740	26.240	54,631,980
	. Canal Loan 190		30,000,000	29,635,820	364,180	30,000,000
ds, Pan	. Canal Loan 191	LQS.	2,035,700	2,035,700	*******	2,035,700

Aggregate int.-bearing debt. 1,094,025,890-870,515,530-44,836,660-915,353,190
Note.—Denominations of bonds are: Of \$20, loan of 1908, coupon and registered:
of \$50, all leaves except 3s of 1908; of \$100, all leaves; of \$500, all issues; of \$1,000,
all issues, of \$5,000, all registered 2s. 3s and 4s; of \$10,000, all registered bonds of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded loan of 1891, continued at 2%, called May 18	may or.	Witte Dot.
1900, Interest ceased Aug. 18 1900	\$7,000 00	\$7,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,450 00	13,450 00
Funded loan of 1907 matured July 2 1907.	930,500 00	916,700:00
Refunding certificates: matured July 1 1907	14,770.00	14,650 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates		
subsequent to Jan. 1 1861	904,380-26	904,380 26

Aggr'te debt on which int. has ceased since maturity \$1,893,750 26 \$1,879,830 26

	TIGREST	DEBT REARING NO IN
June 30. 8346,681,016 00 53,282 50 33,160,228 00	May 31. 346,681,016 00 53,282 50 34,753,468 00	Old demand notes
6,857,390 93	6,857,390 93	Fractional currency, less \$8,375,034 estimated as lost or destroyed
\$386,751,917 43	398,345,157 43	Aggregate debt bearing no interest

RECAPITULATION: Increase (+) or Decrease (-) +\$2,035,700 00 -13,920 00 -1,593,240 00 | Classification - | June 30 1911, | Interest-bearing debt | \$915,353,100 00 | Debt Interest exised | 1,879,830 26 | Debt bearing no interest | 386,751,917 43 May 31 1911. \$913,317,490 00 1,893,750 26 388,345,157 43

Total gross debt.....\$1,303,984,937 69 \$1,303,556,397 69 Cash balance in Treasury\*... x288,200,599 23 238,477,946 66 +\$478,540 00 +51,732,652 57

Total net debt. \$1,015,784,338 46 \$1,067,078,451 03 \$-\$51,282 57 \*Includes \$150,000,000 reserve fund. x Includes \$18,102,170 received on account of the sale made in June 1911 of \$50,000,000 Canal 3s only \$2,035,700 of the new bonds are included in the total of the debt above. The foregoing figures show a gross debt on June 30 of \$1,303,984,937 69 and a net debt (gross debt less net cash in the Treasury) of \$1,015,784,338 46.

TREASURY CASH AND DEMAND LIABILITIES.—
The cash holdings of the Government as the items stood June 30 are set out in the following:

Dittie oo tere see of	to in the rol	dowing.	
ASSITTS. Frust Fund Holdings— Cold coln. Silver dollars. Silver dollars of 1890	991,870,669 00 463,499,000 00	LIABILITIES. Trust Fund Liabilities— Gold certificates. Sliver certificates. Treasury notes of 1890.	994,870,669.00
Total trust fund1	,461,615,669 00	Total trust liabilities, 1	,461,615,669 00
General Fund Holdings-		National bank 5% fund	24,681,961 39
Gold coin and bullion Gold certificates	16,394,999 22	Outstanding checks and drafts Disbursing officers' bal-	9,000,574 99
Silver certificates	8,056,700 00	Ances	70,710,151 75
Silver buillon United States notes	3,940,490 12 6,140,456 00	Miseeliancous Items	5,403,813 87 1,016,767 93
Treasury notes of 1890. National bank notes Fractional silver coin	9,135 00 37,345,846 33 21,136,905 93		110,813,269 93
Fractional currency	67 05 1,987,809 66		

Bonds and interest paid. Tot. in Sub-Treasuries I In Nat. Bank Depositaries Credit Treasurer of U.S. Credit U.S. dis. officers 187,451,970 82 45,579,389 24 11,041,393 02 Frotal in banks..... 56,620 782 28 Fin Treas of Philippine Islands— Credit Treasurer of U. S. 1,898,679 29 Credit U. S. dis. officers. 3,042,426 79

Total in Philippines. Reserve Fund Holdings— Gold coin and bullion... 150,000,000 00 

1.898,679 29 | Cash Balance and Reserve | 288,200,599 23 | Total cash and reserve | 288,200,599 23 | 4,941,116 08 | Available | 138,200,599 23

and Reserve Fund — Gold&bull\_150,000,000 00

# Monetary Commercial English News

(From our own correspondent.

The report which seems to have originated in Paris, and which was taken up by some of the London daily papers and commented upon in a sensational tone, has added to the anxieties aroused by the sending of a German warship to Agadir, and led to a general decline in quotations. The report was to the effect that, in conversations going on between the German Foreign Minister and the French Ambassador in Berlin, the German Government asked the cession from France of the coast of the French Congo up to the River Sanga, and the ultimate option possessed by France to purchase the Belgian Congo without compensation. What grounds there may be for the report nobody knows, but the general feeling among the well-informed is that it is a grossly exaggerated version of what took place, and that in any case the German Government will begin by asking for much more than it expects to obtain.

The exceedingly bad impression made by this rumour, and the not less sensational intelligence from Albania have

frightened the European bourses and stock exchanges, and as the week advanced prices all gave way, London, however, being weakest of all. Russia, Austria-Hungary and taly are believed to have come to an agreement that, as they are all interested in Albania, and cannot come to an understanding between one another what to do with the country, they will abstain as far as possible from intervention. Consequently, it looks as if the Turks, the Albanians and the Montenegrins are left face to face. The King of Montenegro has appealed to the representatives of all the Powers to put pressure upon Turkey to make concessions, and to give guaranties to the Albanians that what concessions are made will be carried out, the King adding that if the guaranties are given, the Albanians will probably accept the Turkish offers. What will come of this appeal remains to be seen.

to be seen.

In addition, Western Europe is suffering from exceptionally hot weather, which it is feared is injuring the crops. Moreover, both in England and in France there is a revival of the labor unrest which has been so marked a feature of the past couple of years. Here in England we are once more threatened with a labor dispute on the Northeastern Railway, with a still worse dispute on the North British Railway, and there has been a resumption of rioting in South Wales. Everything for the moment, therefore, is against markets, except that money is exceedingly abundant and cheap and that what threatened to become a serious dispute between France and Spain has been accepted, and tends, therefore, to lessen the dangers of the position in Morocco. There has been exceedingly little business all through the week, but the dealers have persistently put down quotations.

It may be well to remind American readers that in the

through the week, but the dealers have persistently put down quotations.

It may be well to remind American readers that in the London market members are divided into brokers and dealers, the brokers acting as agents for the public and the dealers acting as the buyers or sellers through the brokers to or from the public. As settlements occur only twice in the month, dealers, if they do business frequently, may accumulate a very considerable amount of stock, and in a period like the present, when there are fears of strained relations between Germany and France, of war in Albania possibly extending to the whole of the Balkans, and while our own internal parliamentary dispute is unsettled, it is not surprising that dealers are unwilling to buy, and consequently they meet, or rather parry, every inquiry addressed to them by putting down the price at which they are willing to buy. The final result is that all quotations are decidedly lower than they were a week ago, hat Consols have declined to 78¾, and that, although the dividend declarations by British railways so far published are quite as good as the most optimistic expected, British railway stocks are also very decidedly lower. In Paris there is likewise a weak tone and extremely little doing. Berlin has been somewhat less affected, but there is not much business, though there is a more hopeful feeling, apparently, than elsewhere.

The India Council offered for tender on Wednesday 50 lacs of its bills and applications amounted to 679½ lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d, per rupee. Appli-

of its bills and applications amounted to 679½ lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applications for bills at 1s. 4 1-32d. per rupee and for transfers at 1s. 4 1-16d. per rupee were allotted 5%, and above in full.

#### 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 28. Sat.	Mon.	Tues.	Wed.	Thur	Fri.	
Silver, per oz	2416	24 3-16	24 1-16			
Consols, new, 234 per cents, 78 7-19		78 3-16		78 3-1		
Day assoure 72 7-11	7016	79 0 10	7010	78 3-1		
For account	2 01 50	04 55	7834 94.40	94.40		110
French Rentes (in Paris) 94.075	2 94.00	01.00	04140	6934	£6034	123
Amalgamated Copper Co 7114	1000	04.55 6974 82	0974	03.58	8116	
American Smelt, & Ref. Co., 82	8214 834	84	81 734	8114	8114	
h Anaeonda Copper Co 814	85%	73% 1163%	7.38	734	-1113	
Atch. Topeka & Santa Fe 11634	11634	11028	11656	11634	211456	
Preferred106	106			106	10634	
Baltimore & Ohio11214	11234	112	11134	111%	c10834	
Preferred	93	9234	92	92		
Canadian Pacific	252	25134	251%	25114	25034	
Chesapeake & Ohlo 85	8436	8432	83 14	8434	84	
Chicago Great Western. 2314 Chicago Milwaukee & St. P. 13214 Denver & Rio Grande. 2014 Preferred	8434 23	2316	2314 131 29			
Calcago Milwaukee & St. P_13214	13234	13134	131	131	130%	
Denver & Rio Grande 2914	2934			29	29	
		5914	59	59	59	
Erie 3734	3734	37	37	3738	365%	
First preferred 60%	6034	5934	5939	59	58	
Second preferred 4915	49	4836	37 5934 48	48	48	
Illinois Central14832	14936	14934	14939	14935	c145	
Louisville & Nashville160	160 55	15954	10976	10936	100	
Missouri Kansas & Texas 3734	373%	3734	3634	37	3656	
Preferred 70	70		69	69	70 5034	
Missouri Pacific	0116	51 67 8136 11136 4750	5016	5014	5039	
Nat. RR. of Mex., 1st pref 67	67	67	67	67	.67	
Second preferred 3114	315%	3136	3179	31	31	
N. Y. Central & Hudson Riv.11234	112	11114	1111/6	4714	111	
	4736 112	4758		47.54	045	
Norfolk & Western	112	11134	111116	1111/2	11134	-
Preferred 93	93	93	03	93	93	
Northern Pacific	138		135%	13514	135	-
a Pennsylvania			6436	6414	6434	
a Reading Co 81%	81	80 %	8134	8234	82	
a First preferred 4632	4634	4634	4634	4614	4614	
a Second preferred 50	50	4934	4936	4935	4934	
Rock Island 33 %	33 14	3214	3234	3234	3234	ю
Southern Pacific	12734	12636		12534		114
Southern Railway 3414	34	3334	3234	3234	3234	
Preferred	7636 19734	7634	7539	7436	7434	
Union Pacific	1973%	19436	19598	1951%		
Preferred 9614	98	98	9734	98	98	
U. S. Steel Corporation 821/2 Preferred	8214	8134 122	81%	8154	815%	
Preferred122	12234	122	12214	12234	c12034	
Wabash	1634	3634	1634	161/2	1614	
Preferred	37	3634		36	3514	
Extended 4s 6834	6834	6816	68	68	6834	
a Price per share. b £ Sterling.	e Ex-div	ridend.				

# Commercial and Bliscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for June 1910 will be found in our issue for July 23 1910, page 193.

Bonds and Legal Tenders on Deposit for			Circulation Affoct Under-			
1910-11.	Bonds.	Legal Tendera,	Bonds.	Legal Tenders.	Total.	
June 30 1911 May 30 1911 April 20 1911 Mch. 31 1911 Feb. 28 1911 Jan. 31 1911 Dec. 31 1910 Nov. 30 1910 Oct. 31 1910 Aug. 31 1910 Aug. 31 1910 July 31 1910	\$897,441,300 697,441,300 695,657,540 697,082,510 697,083,760 694,9706,300 695,693,180 694,926,070 691,961,860 689,913,710 688,458,280	\$ 33,169,435 34,812,726 36,675,998 35,891,130 35,815,326 33,506,185 34,335,925 33,160,390 30,388,728 27,561,375	\$ 695,025,073 693,665,285 691,468,720 693,261,786 693,119,715 692,939,203 693,379,056 693,695,443 691,335,845 688,157,577 687,132,233 684,468,093	\$ 33,169,435 34,812,726 38,675,998 35,891,130 35,815,326 33,500,185 34,335,925 33,169,390 33,538,463 32,658,029 30,188,728 27,661,375	\$728,194,508 728,478,011 728,144,718 729,152,916 720,445,398 727,705,981 726,855,833 721,874,308 720,795,600 717,321,055	

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30.

U. S. Bonds Held June 30 to Secure -				
Bank Circulation.	Public Deposits in Banks.	Total Held.		
\$ 21,950,800 15,745,240 582,329,750 51,159,040 27,420,080	\$ 4,311,000 4,904,300 24,906,900 2,768,000 1,510,000 4,717,000 934,000 872,000 676,000 146,000 4,461,600	\$ 26,261,800 20,649,540 607,236,650 53,927,040 28,930,980 4,717,000 934,000 676,000 146,000 4,461,600		
608,605,810	50,206,800	748,812,610		
	Bank Ctrculation. \$21,950,800 15,745,240 582,329,750 51,159,040 27,420,080	Bank Ctreulation.  21,950,900 15,745,240 15,145,240 27,420,980 27,420,980 27,420,980 27,420,980 27,400,900 27,400,900 27,400,900 27,400,900 27,400,900 27,400,900 27,400,900 27,400,900 27,400,900 27,400,900 27,400,900 28,720,900 28,		

The following shows the amount of national bank notes aftest and the amount of legal-tender deposits June 1 and July 1, and their increase or decrease during the month of June.

National Bank Note:—Total Afloat— Amount afloat June 1 1911 Net amount retired during June	
Amount of bank notes afloat July 1 1911	\$728,194,508
Amount on deposit to redeem national bank notes June 1 1911. Net amount of bank notes retired in June	

STOCK OF MONEY IN THE COUNTRY .- The following as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for July 1 1910 will be found in our issue of July 23 1910, page 193.

Stoc	k of Money	July 1 1911.	-Money in	Circulation
In	United	Held in	July 1	July 1
- 5	States.	Treasury.d	1911.	1910.
	\$	S	5	à
Gold cotn and buttion *1,75	5,263,645	166,394,999	593,997,977	592,547,340
Gold certificates a		61.070,140	933,800,529	806,286,359
Standard silver dollars 56	5.031,508	29,039,069	72,443,459	72,425,192
Silver certificates a		8,056,700	455,442,300	478,999,024
	0,453,575	21,136,906	138,316,669	144,804,745
Treasury notes of 1890	3.246,000	9.135	3,236,865	3,663,530
	6,681,010	6.140.456	340,540,560	336,185,081
	8, 194, 508	37,345,845	690,848,663	684,841,975

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

TREASURY NET HOLDINGS.

	May 1 1911.	June 1 1911.	July I 1911.
Holdings in Sub-Treasuries \$ Net gold coin and bullion 231,726,269		206,383,234	227,465,139 41,086,259
Net silver coin and bullion 27,760,068 Net United States Treasury notes 12,724	8,743	10,194	9,135
Net legal-tender notes 5,665,946 Net national bank notes 27,560,025	30,356,824	30,964,360	37,345,815
Net fractional silver 20,935,886 Minor coin, &c 1,369,308			
Total cash in Sub-Treasuries 315,030,226 Less gold reserve fund 150,000,000	313,974,372 150,000,000	304,878,130e 150,000,000	#337,451,970 150,000,000
Cash balance in Sub-Treasuries 165,030,226 Cash in national banks 46,732,332 Cash in Philippine Islands 5,261,144		154,878,139 49,828,771 5,564,013	187,451,970 56,620,782 4,941,116
Net Cash in banks, Sub-Treas, 217,024,202 Deduct current liabilities.g127,569,676	215,296,406 129,590,504		249,013,868 110,813,269

GOVERNMENT REVENUE AND EXPENDITURES .-Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for 1910-11 and

Fiscal Years		Receipts f	rom:—	
fune 30.	Gustoms.	Internal Revenue	Miscellaneous	Total.
	. 8	8	8	8
1879	137,250,048	113,561,610	23,015,526	273,827,184
1880	186,522,065	124,009,374	22,995,172	333,526,611
1881	198,159,676	135,264,386	27,358,231	360,782,293
1882	220,410,730	146,497,595	36,610,925	403,525,250
1883	214,706,497	144,720,369	38,860,716	398,287,582
1884	195,067,490	121,586,072	31,866,308	348,519,870
1885	181,471,939	112,498,726	29,720,041	323,690,700
1886	192,905,023	116,805,937	26,728,767	336,439,727
1887	217,286,893	118,823,391	35,292,993	371,403,277
1888	219,091,174	124,296,872	35,878,020	379,266,075
1889	223,832,742	130,881,514	32,335,803	387,050,059
1890	229,668,584	142,606,706	30,805,692	403,080,982
1891	219,522,205	145,686,249	27,403,993	392,612,447
1892	177,452,964	153,971,073	23,513,747	354,937,784
1803	203,355,017	161,027,624	21,436,988	385,819,629
1894	131,818,530	147,111,233	18,792,256	297,722,019
1895	152,158,617	143,421,672	17,809,786	313,390,074
1896	160,021,752	146,762,865	20,191,583	326,976,200
1897	176,554,127	146.688.574	24,479,004	347,721,705
1898	149,575,062	170,900,641	a20,094,408	340,570,111
1899	206,128,482	273,437,162	b24,596,662	504,162,306
1900	233,164,871	295,327,927	d34,588,140	563,080,938
1901	238,585,456	307,180,664	235,086,186	580,852,306
1902	254,441,708	271,880,122	36,153,403	562,478,232
1903	284,479,582	230,810,124	45,106,969	560,396,678
1904	261,274,565	232,904,119	45,621,493	539,800,177
1905	261,798,857	234,095,741	48,380,087	x544,274,685
1906	300,251,878	249,150,213	45,315,851	594,717,942
1907	332,233,363	269,666,773	61,225,524	663,125,660
1008	286 113 130	251.711.127	63,236,467	601,060,724

\*Subject to revision.

a Does not include \$6,303,000 from sale of Kansas Pacific RR. and \$58,448,224 from sale of Union Pacific RR.

b Does not include \$11,799,314 from sale Central Pacific RR.

4 Does not include \$811,799,314 from sale Central Pacific RR.

2 Does not include \$821,898 from payment of dividend by receivers of Union Pacific and \$3,338,016 from sale Central Pacific RR.

g Does not include \$2,122,841 received in June 1001 from sale of claim against Sloux City & Pacific, \$133,943 from payment of dividend by receivers of Union Pacific and \$4,576,247 received on account of Central Pacific indebtedness.

x Includes re-payment of \$5,600,000 loaned to Louisiana Purchase Exposition the previous fiscal year.

I Includes \$20,951,781 received from Corporation Tax,

ment			Expenditure	r.		Excuss
Fiscal Years ending June 30	Ordinary, incl. War and Nacy.	Premium on Bonds Purchased	Penstons.	Interest.	Total.	Receipts,
1879. 1880. 1881. 1882. 1883. 1884. 1885. 1886. 1886. 1889. 1890. 1892. 1893. 1894. 1896. 1897. 1898. 1899. 1909. 1901. 1902. 1903. 1904. 1904.	\$ 123.498,453 112.312,889 127.083,618 125,559,039 140,235,433 134,118,638 152,738,412 128,498,128 145,161,501 134,650,443 153,370,352 154,770,347 193,409,598 187,062,164 196,856,004 198,556,589 198,856,004 198,556,509 198,856,004 198,578,328 187,789,326 308,676,443 338,300,752 308,676,443 338,300,752 339,117,012	\$ 2,795,320 1,061,249 1,061,249 8,270,842 17,292,343 20,304,224 10,401,221	56,777,174	71,077,207 59,160,131 54,578,378 51,386,256 50,580,146 47,741,50,07 44,771,50,07 44,771,30 33,378,116 37,517,135 27,264,392 27,811,406 30,978,030 37,578,116 30,978,030 37,578,110 30,978,030 37,578,110 30,978,030 37,585,056 39,866,925 40,160,333 32,342,970 40,160,333 32,342,970 29,108,046 28,056,349 24,646,400	345,023,330 383,477,954 367,525,280 356,195,298 352,179,446 365,774,159 443,368,583 605,072,180 487,713,792 509,967,353 471,190,858 506,009,007	132,879,444 104,393,626 63,463,771 93,956,589 103,471,097 1111,341,274 1887,761,081 885,040,272 9,914,454 2,341,675 df, 69,803,261 df, 42,805,232 df, 25,203,246 df, 18,052,454 df, 102,798,472 df,100,909,874 df,140,734 71,142,734 71,142,734 71,142,734 61,277,608
1905d 1907d 1908d 1909d 1910d	401,014,004 403,441,661 415,113,076 483,877,715 510,229,683 511,577,670 514,102,433		141,773,965 141,034,562 139,309,514 153,892,467 161,710,367 160,696,415 158,026,376	24,308,576 24,481,158 21,426,138 21,803,836 21,342,979	568,784,799 578,903,748 659,196,320 693,743,886 693,617,064	25,933,143 84,221,912 df. 58,135,596 df. 90,154,396 df. 18,105,349

\*Subject to revision.

a Includes \$50,174,485 paid on account of Panama Canal and \$5,600,000 loaned to Louisiana Purchase Exposition Company.

b Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889, \$105,053,444; in 1800, \$105,344,409; and in 1891, \$37,329,703.

d Includes in each year the disbursements on account of the Panama Canal, which were in the fiscal year 1905, \$1,918,820; in 1906, \$19,379,374; in 1907, \$27,198,601; in 1908, \$38,093,929; in 1909, \$31,419,442; in 1910, \$33,911,673; in 1911, \$37,030,804.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

	Merchandise Movement to New York.				Customs Receipts		
Month.	Imp	orts.	Expe	orts.	at New York.		
	1910-11.	1909-10.	1910-11.	1909-10.	1910-11.	1909-10.	
July	70,317,977 75,083,744 76,681,915 74,513,315 66,677,912	84,103,875 78,656,123 77,826,788 102,955,233	\$6,019.567 85,279,115 66,183,119 61,166,950 60,821,926 63,598,538 61,365,707 61,749,886 71,039,369 73,270,673 66,065,070 65,127,728	55,953,000	\$ 16,911,067 20,276,113 17,609,966 16,381,800 18,533,079 16,487,755 16,898,957 16,898,957 16,934,953 19,487,785 14,903,015 16,013,102 14,917,580	\$ 20,728,717 19,732,558 17,906,343 19,793,908 17,575,847 16,223,356 17,545,140 18,778,746 21,988,922 16,276,428 14,999,384 17,119,870	

The imports and exports of gold and silver for the twelve months have been as follows:

	Gold Movement at New York.				Stiver-New York.		
Month.	Imp	orta.	Exp	orts.	Imports.	Exports. 1910-11.	
	1910-11.	1909-10.	1910-11.	1909-10.	1910-11.		
July August September October November December January February March April May June	\$ 4,906,446 9,335,389 431,581 689,200 746,321 1,881,121 1,325,148 632,422 1,158,724 470,074 4,850,931 2,319,280 26,746,728	1,912,799 2,425,426 470,490 493,413 532,143	395,600 49,777	1,974,125 8,877,100 8,017,750 3,113,576 2,786,542 1,644,417 36,168,360	\$ 376.817 1,007.193 693,062 482,644 696,077 747,747 875.816 604,167 970,394 873,523 882,315 572,630 8,782,385	3,742,41- 4,312,22- 4,679,376	

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

APPLICATIONS TO CONVERT APPROVED.

Mingo County Bank of Williamson, W. Va., into "The National Bank of Commerce of Williamson." Capital, \$100,000.

Commerce of Williamson." Capital, \$100,000.

CHARTERS ISSUED TO NATIONAL BANKS JULY 5 TO JULY 14.

10.049—The First National Bank of Gibsland, La. Capital, \$25,000.
S. W. Smith, Pres.; R. D. Sims, J. T. Boone and J. L. Baker, Vice-Presidents; B. R. Felts, Cashier. Conversion of the North Louislana Bank.

10.050—The First National Bank of Electra, Tex. Capital, \$25,000.
J. W. Stringer, Pres.; Will W. Brown, Cashier.

10.051—The People's National Bank of Checotah, Okla. Capital, \$25,000.
Jo N. Keeney, Pres.; W. I. Cook, Vice-Pres.; J. A. Plumley, Cashier.

10.052—The Southern National Bank of Merkel, Tex. Capital, \$50,000.
John Sears, Pres.; C. L. Barker and T. J. Coggin, Vice-Presidents; J. B. Faucett, Cashier.

10.053—The Farmers' National Bank of Chinook, Mont. Capital, \$25,000.
P. H. O'Malley, President; Paul McCann, Vice-President; J. T. Morehead, Cashier.

CHANGE OF CHARTER NUMBER

CHANGE OF CHARTER NUMBER.

2,668—The Second National Bank of the City of New York to No. 62, the latter being the original charter number of the bank.

Canadian Bank Clearings.—The clearings for the week ending July 22 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 14.0%.

Clearings at-	Week ending July 22.					
Clearings at—	1911.	1910.	Inc. or Dec.	1909.	1908.	
Canada Montreal Toronto Winnipeg Vancouver Ottawa Quiebec Halifax Calgary Hamilton St. John Victoria London Edmonton Regina Brandon Saskatoon Moose Jaw Lethbridge Hrantford	755,000 640,000	9,094,975 4,134,584 2,509,230 1,928,227 2,869,827 1,879,661 1,560,918 2,222,896 1,305,751 1,394,185 962,760 459,027 Not included Not included Not included	+27.3 +25.7 in total in total in total	\$1,403,784 26,807,221 11,700,272 5,222,286 3,669,010 2,774,187 1,935,664 2,011,577 1,834,813 1,443,271 1,524,598 1,159,100 1,087,840	\$7,470,440 10,477,566 9,233,129 3,549,002 2,805,316 2,292,427 1,684,368 1,891,132 1,539,080 1,233,743 1,199,001 1,077,406 735,555	
Total Canada.	142,387,079	Not included 124,931,637	in total 民十14.0	102,623,623	74,175,165	

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

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

AMMATES.	LIVELIEN. ALL BEHL.
10 India Refining Co., pref., of)	14 Sixin Avenue RR. Co120
Penn., \$50 cach	10 Eighth Avenue RH. Co 30816
6 India Refin. Co., com., \$50 ca.	100 Dominion Improvement &
5 Amalg.PaintCo.,com.,of N.J.	Development Co. of N. Y \$25
3 Dumois Nipe Co.,com.,otN.J.)\$520	165 The Adolph RaudnitzCo.,pf. \$4,800
5 Fortuna 88. Co, of N. J.	26 N. Y. & Richmond Gas Co, 20
900 Calif. Granit&Mfg.Co.,\$10ea.	
11 SS, Captain Bennett	Bonds. Per cent.
6-100 SS, Preston	\$125,000 Saddle Min. Mining Co.
9,283 Davis-Daly Copper Co., com.,	Ist ref. 6s, 1913; April 1911 cou-
\$10 each	pons attached\$10,000
By Messrs. R. L. Day & Co	Boston:
Shares, \$ per sh.	Shares. S per sh. 3 Heywood Bros. & Wakefield
33 Eliot National Bank 229-229 4	3 Heywood Brog. & Wakefield

3 Heywood Bros. & Wakefield
10 Continental Mills 106
100 Merrimack Valley Elec. Co., pf. 25
25 American Glue Co., com 1194
9 Heywood Bros. & Wakefield
Co., pref 104
104
105 Heywood Bros. & Wakefield
Co., pref 104
105 Ed'n Elec. Illum. Co. of Brockt'n 197 By Messrs. Samuel T. Freeman & Co., Philadelphia: 

By Messrs. Barnes & Lofland, Philadelphia: 

#### DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Dividends announced this we	ek ar	e printe	d in italies.
Name of Company.	Per Cent.	When Payable,	Books Closed. Days Inchastre.
Rallroads (Steam) Alabama Great Southern, preferred. Atch. Topeka & Santa Fe, com. (quar.) Preferred. Baltimore & Ohio, common Preferred Boston & Maine com. (quar.) Preferred Boston & Maine com. (quar.) Preferred Canada Southern Central RR. of New Jersey (quar.) Chic. & Paul Minn. & Om. com. & pref. Chic. St. Paul Minn. & Om. com. & pref. Chic. St. Paul Minn. & Om. com. & pref. Chic. St. Paul Minn. & Om. com. & pref. Chic. St. Paul Minn. & Om. com. & pref. Chic. St. Paul Minn. & Om. com. & pref. Chic. St. Paul Minn. & Om. com. & pref. Chic. St. Paul Minn. & Om. com. & pref. Chic. St. Paul Minn. & Om. com. & pref. Chic. St. Paul Minn. & Om. com. & pref. Chic. St. Paul Minn. & Om. com. & pref. Chic. St. Paul Minn. & Om. com. & pref. Chic. St. Paul Minn. & Om. com. & No. Ind.) Lake Shore & Michigan Southern Guar, stock (Mich. So. & No. Ind.) Louisville & Nashville. Mahoning Coal RR. common. Mexicon Southern, ordinary. Michigan Central Nashville Chattangoors & St. Louis	3 1 1 2 1 2 1 3 1 2 1 3 1 3 1 3 1 3 1 3	Aug. 28 Sept. 1 Sept. 1 Sept. 1 Sept. 1 Oct. 2 Seot. 1 Aug. 15 Aug. 15 Aug. 1 Aug. 1 A	Holders of ree, July22a Holders of ree, July22a Holders of ree, July22a Holders of ree, June30a Holders of ree, Aur. 1a Holders of ree, Aur. 27 Holders of ree, July20a Holders of ree, July30a Holders of ree, July31a Holders of ree, June30a Holders of ree, June30a July 21 Holders of ree, June30a July 22 Holders of ree, July31a Holders of ree, July32a July32 to Aug. 11 Holders of ree, July32a
N. Y. Chic. & St. Louis, ist & 2d pref. & N. Y. N. B. & Hartford (quar.) New York Ontario & Western. Norfolk & Western, com. (quar.) Preferred (quar.) Northern Pacific (quar.) Northern Pacific (quar.) Northern Pacific (quar.) Preferred Passaic & Delaware Pittsburgh & Lake Eric. Reading Company, common. First preferred Rome Watertown & Ogdensb., guar. (qu.) St. I outs & San Fran. Ist pref. (quar.) Syracuse Birghamton & New York (quar.) Utica Clinton & Binghamton Street and Electric Railways. Albany Southern RR., preferred	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. 10 Aug. 14 Sept. 18 Aug. 11 Aug. 1	Holders of rec. Aug. 1a July 30 to Aug. 14 Holders of rec. Aug. 1a Holders of rec. Aug. 3a Holders of rec. July 5a Holders of rec. July 5a Holders of rec. July 6a Holders of rec. July 26a Holders of rec. July 36a
Old preferred stock.  Columbus (O. Ry., pref. (qu.) (No. 47). Commonwealth Pow., Ry. & Li., pf.(qu.) Connecticut Ry. & Lig., com & pref. (qu.) Fast St. Louis & Sub., pref. (qu.) (No. 21) Fallmont & Clarksburg Traction, pref. Grand Rapids Ry., pref. (quar.) (No. 43) Harrisburg (Pa.) Traction. Havana Electric Ry., com. & pref. (qu.) Jacksonville Trac., com. (quar.) (No. 2) Preferred (quar.) (No. 2) Lewiston Aug. & Waterville, pref. (quar.) Lincoln Traction, preferred (quar.) Milwaukee El. Ry. & Lt., pref. (quar.) Moutreal Street Ry., quar.) Old Colony Street Ry., preferred. Philadelphia Company, common (quar.) Common (extra). Pablic Service Invest., com. (No. 4) Preferred (quar.) (No. 9) Rallway & Light Securities, com. (No. 4) Preferred (No. 13) Rio de Janetro Tr. L. & P., Ltd., (quar.) Seattle Electric Co., Preferred. Toledo Bouching Green & Sou., pref. (quar.) Union Street Ry., New Bedford (quar.) Union Street Ry., New Bedford (quar.) Union Street Ry., pref. (quar.) Union Street Ry., pref. (quar.) Union Street Ry., New Bedford (quar.) West Penn. Rys., pref. (quar.) (No. 23) Banks.	134 134 134 134 134 134 135 135 135 135 135 135 135 135 135 135	Aug. 1 Au	Holders of rec. July 15a July 22 to Aug. 1 Aug. 1 to Aug. 15 July 27 to Aug. 1 Aug. 1 to Aug. 15 July 27 to Aug. 1 July 28 to Aug. 1 Holders of rec. July 17a Holders of rec. July 17a Holders of rec. July 20a July 21 to Aug. 1 July 18 to July 31 Holders of rec. July 20a Holders of rec. July 18 Holders of rec. July 17a Holders of rec. July 10a Aug. 16 to Aug. 31 July 22 to July 31
Extra Corn Exchange (quar.). Fourteenth Street (No. 44) German-American Greenwich (quar.) Lincoln National (quar.) Metropolis, Bank of the (quar.)	5 4 3 2 2 2 4 2 4 2 4 2	Aug. 1 Aug. 1	Holders of rec. July 20 July 22 to Aug. 1 July 28 to July 31 July 28 to July 31 Holders of rec. July 21a Holders of rec. July 22a Holders of rec. July 22a Holders of rec. July 22a Holders of rec. July21a Holders of rec. July21a July 28 to July 31 July 26 to July 31 July 26 to July 31
Twenty-third Ward Trust Companies.  Asior (quar.) Broadway (quar.) Farmers Loan & Trust (quar.) Hamilton, Brooklyn (quar.) Kings County, Brooklyn (quar.) Nassau, Brooklyn (quar.) Fire Insurance.  Prict Cooper Westchcater Miscellaneous.	2 134 1234 3 4 2	Aug. 1	Holders of rec. July27a July 21 to July 31 July 25 to July 31 Holders of rec. July25a July 26 to July 31 July 28 to July 31 July 28 to Aug. 1
Westchester  Miscellaneous.  Amalgamated Copper.  Amer. Gas & Elec pref. (quar.)  American Giue, preferred  Amer. Light & Trac., com. (quar.)  Common (payable in common stock).  Preferred (quar.)  Amer. Shipbulding, pref. (quar.)  Bond & Mortgage Guarantee (quar.)  Bond & Mortgage Guarantee (quar.)  Bond & Mortgage Guarantee (quar.)  Butte Condensed Milk, common  Brill, J. G., preferred (quar.)  Butte Elec. & Power, pref. (quar.)  Butte Elec. & Power, pref. (quar.) (No. 40)  Cambria Steel.  Canada Company, pref. (quar.) (No. 45)  Cilties Service, common (monthly)  Preferred (monthly)  Preferred (quar.)  Commonweath Edison (quar.)  Commonweath Edison (quar.)  Consolidation Coal (quar.)  Consolidation Coal (quar.)  Distillers Securities Corp. (quar.)  Distillers Securities Corp. (quar.)  Eastern Steamship (quar.)  Edison Elec. Ill. Boston (qua.) (No. 89)  Electrical Securities Corp., pref. (quar.)  Elec. Bond & Share, pref. (quar.)  Elec. Homod & Share, pref. (quar.)  Elec. Homod & Share, pref. (quar.)  Elec. Homod & Share, pref. (quar.)  Ectra Company of America.  Federal Sugar Reinling, preferred (quar.)  Guidneid Consolidated Mines (quar.)  Extra	124 4 4 2 144 2 144 1 1 1 1 1 1 1 1 1 1	Aug. 28 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Oet. 15 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Aug. 16 Aug. 16 Aug. 16 Aug. 11 Aug. 12 Aug. 13 Aug. 13 Aug. 14 Aug. 14 Aug. 14 Aug. 15 Aug. 16 Aug. 16 Au	July 18 to July 8T Holders of rec. July 29a July 21 to Aug. 1 July 21 to Aug. 1 July 21 to Aug. 2 July 18 to July 31 Holders of rec. Aug. 8 Aug. 6 to Aug. 16 July 28 to July 31 Holders of rec. July 20a Holders of rec. July 20a Aug. 1 to Aug. 10 Holders of rec. July 20a Holders of rec. July 20a Holders of rec. July 24a Holders of rec. July 31a Holders of rec. July 31a Holders of rec. July 31a Holders of rec. July 34a Holders of rec. July 36a

Name of Company,	Per Cent.	When Payable,	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Gorham Mfg., common (quar.) Guanajuato Pow.&El.,pref.(qu.)(No.12)	214		Holders of rec. Aug. 8a
Guanajuato Pow. & El., pref. (qu.) (No.12)	11/2		July 21 to Aug. 1
Intercontinental Rubber, common (quar.)	1	Aug. 1	July 22 to July 31
Internat. Harvester, pref. (qu.) (No. 18)	134		Holders of rec. Aug. 10
International Nickel, common (quar.)	234		Aug. 13 to Sept. 1
Preferred (quar.)	136		July 13 to Aug 1
Internat, Steam Pump, pref.(qu.)(No.49)	136		Holders of rec. July20a
Kansas City Breweries, pref. (quar.)	1 122	Aug. 15	Holders of rec. July 31
Kansas City Stock Yards (quar.) Kayser(Julius)&Co., lst pf.(qu.) (No. 1).	134	Aug. 1	Holders of rec. July 15a July 26 to July 31
Second preferred (quar.) (No. 1)	136	Aug. 1	July 26 to July 31 July 26 to July 31 Sept. 2 to Sept. 15
Laclede Cas Light, com. (cuar.)	134	Sept, 15	Sept. 2 to Sept. 15
Lehigh Coul & Navig. (quar.) (No. 131)	2	Aug. 31	Holders of rec. July 31
Massachusetts Gas Cos., com. (quar.)	ű		Holders of rec. July 150
Michigan State Telephone, pref., (quar.)	134	Aug. 1	July 16 to Aug. 1
Minneap, Gen, Elee., com. (qu.)(No. 16)	136		Holders of rec. July 180
Preferred (No. 25)	3		Holders of rec. July18a
Montreal Lt., Ht. & Pow. (qu.) (No. 41)	2	Aug. 15	Holders of rec. July 31
National Carbon, preferred (quar.)	136		Aug. 6 to Aug. 15
Nat. Enam. & Stpg., pref., (qu.) (No. 51)	1341	Oct. 1	Sept. 11 to Sept. 30
National Lead, common (quar.) (No. 31)	34	Sept. 30	Sept. 9 to Sept. 1 Aug. 19 to Aug. 22
Preferred (quar.)	136	Sept. 15	Aug. 19 to Aug. 22
North Shore Electric (quar.)	134	Oct. 2	Holders of rec. Sept. 150
North Shore Electric (quar.)	1	Aug. 1	July 26 to Aug. 1
Omaha Electric Light & Power, pref	236	Aug. 1	Holders of rec. July20a
Pacific Coast Co., com. (quar.)	136	Aug. 1	July 22 to Aug. 1
First preferred (quar.)	114	Aug, I	July 22 to Aug. 1 July 22 to Aug. 1
Second preferred (quar.)	136	Aug. 1	July 22 to Aug. 1
racine row of the press (dusty) (240, 3).	114	Aug. 1	July 21 to July 31
People's Gas Light & Coke (quar.)	134	Aug. 25	Holders of rec. Aug. 3a
Pope Manufacturing, pref. (quar.) Portland(Ore.)Gas&Coke,pf.(qu.)(No.6).	134	July 31	Holders of ree, June 24
Pressed Steel Car, pref. (quar.) (No. 50)	132	Aug. 1	July 21 to July 31
Procter & Gamble, common (quar.)	3	Aug. 15	Aug. 3 to Aug. 22 Holders of ree, July 31
Pullman Company (quar.) (No. 178)	2		Holders of rec. July31a
Quaker Oats, preferred (quar.)	114		Holders of rec. Aug. 10
Sears, Roebuek & Co., common (quar.)	134		Holders of rec. July31a
Slegel Stores Corp., pref. (quar.)	137		Holders of rec. July 15a
Sierra Pac. El. Co., pref (qu.) (No. 8)	136	Aug. 1	Holders of rec. July20a
Silversmith's Company (quar.)	135	Aug. 15	Holders of rec. Aug. 10
Torrington Co., common	4	Aug. 1	July 21 to July 31
United Bank Note Corp., common (quar.)	1	Aug. 15	Aug. 2 to Aug. 15
United Cigar Mfrs., com. (quar.)	1	Aug. 1	Holders of rec. July266
United Dry Goods Cos., common (quar.)	2	Aug. 1	Holders of rec. July266
U. S. Bobbin & Shuttle, pref. (quar.)	114	Aug. 1	July 21 to July 31
U. S. Envelope, preferred	316	Sept. 1	Holders of rec. Aug. 18
U. S. Molor, pref. (quar.) (No. 6)	134	Aug. 10	Aug. 1 to Aug. 0
U. S. Realty & Impt, (quar.)	156		Holders of rec, July 21
U. S. Rubber, 1st pref. (quar.)	2		Holders of rec. July 150
Second preferred (quar.)	137	July 31	Holders of rec. July 150
U. S. Steel Carp., com. (quar.) (No. 31)	114		Sept. 2 to Sept. 11
Preferred (quar.) (No. 41)	194	Aug. 30	Aug. 2 to Aug. 13
U. S. Telephone, preferred (quar.)	136		Holders of ree, July 29
U. S. Telephone, preferred (quar.)	1 36/1	Aug. 15	Aug. 5 to Aug. 15
Trasmington (D. C.) Gas tague (qual.)	STIPU	Aug. 1	July 16 to July 31 July 21 to July 31
Western Telephone & Telegraph, pref	236	Aug. I	July 21 to July 31
White (J. G.) & Co., Inc., pref. (quar.)	146	Aug, 1	Holders of rec. July20a

34% extra on common stock, payable Nov. 1 to holders of record Oct. 2. h Declared 3%, payable 194% Aug. 15 1911 and 194% Feb. 15 1912. t Declared 7% payable in quarterly installments. 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 22. 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. For definitions and rules under which the various items are made up, see "Chronicle." V. 85, p. 836 in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks.	Capital,	Surplus.	Loans. Av'rage.	Specie.	Legala. Average.	Net Dapos-	
Principal Control		S	3	8	S	*	%
Bank of N. Y.	2,000.0			3,772.0	1,050.0	18,587.0	25.5
Manhattan Co.	2,050,0	4,413,4		8,653,0	1,657,0	42,050,0	24,7
Merchants'	2,000,0				1,519,0		25.1
Mech. & Metals	6,000,0		56,542,0	13,205,0	1,861,0	56,425,0	26.1
America	1,500.0		29,078,0	5,379,0	2,269,0	30,254,0	25.3
City	25,000,0	24,969,9		50,432,0	6,398,0	199,806,0	28.4
Chemical	3,000,0			5,919,0	1,613,0	29,320,0	25.0
Merchants' Ex.			7,240,0	1,675,0	217,0	7,493,0	25.2
Gallatin			8.915.0	1,345,0			25.4
Butch. &Drov	300.0	150,4	2,183.0	615,0	71.0	2,498.0	27.4
Greenwich	500,0			2,117,0	170.0	9,083,0	25.1
Am, Exchange			41,956,0	6,334,0	4,050,0	41,174,0	25.2
Commerce			146,781,0	22,526,0	8,630,0	124,117,0	25.1
Mercantile		2,727.2	15,102,0	1,805,0	1,300.0	12,134,0	25.0
Pacific		936,8	4,124,0	517.0	414.0	3,594,0	25.9
Chat. & Phen.		1,105,4	15,971,0	3,160,0	904,0	15,910,0	25.5
People's		470.0	1,728,0	481.0	151.0	2,331,0	27.0
Hanover		12,620,6	70,669,0	16,874.0	4,791,0	80,821,0	26.7
Citizen's Cent	2,550,0	1,847,8	23,034,0	3,435,0	622.0	22,737,0	26.6
Nassau			9.042.0	1,585,0	1,213.0	10,660,0	26.2
Market&Fult		1,788,8	8,742,0	1,576,0	975,0	8,899,0	28.0
Metropolitan	2,000.0	1,572,3	10,512,0	2.337.0	262.0	10,372,0	25.0
Corn Exch	3,000,0	5,557,8	48,414,0	8,985.0	5,852,0	57,889,0	25.0
Imp. & Traders'	1,500,0	7,735,6	26,958,0	4,809,0	1,499,0	24,837,0	25.2
Park	5,000,0	12,941,4	86,591,0	21,001,0	1,722,0	90,624,0	25.1
East River	250.0			295.0	114.0	1,672,0	24.5
Fourth		5,675,3	37,149,0	7,699,0	2,810,0	40,747,0	25.7
Second	1,000,0	2,244,9	14,321,0	3,414,0	130.0	14,108,0	25.1
First	10,000.0	20,906,7	121,898,0	26,894.0	2,975,0	116,777.0	25.5
Irving Exch	2,000.0	1,897,6	25,376,0	5,141,0	2,135,0	27,905,0	26.0
Bowery		794,9	3,500,0	825,0	59.0	3,620,0	24.4
N. WY. County.	500,0	1,758,3	8,430,0	1,379.0	689.0	8,470.0	24.4
German-Amer.	750,0	717.7	3,943,0	776.0	214,0	3,743,0	26.4
Unase	5,000.0	8,440.1	84,886,0		6,184,0	94,141,0	25.0
Fifth Avenue.	100,0	2,227,3	12,989,0	2,849,0	1,015:0	14,781,0	26.1
German Exch.		888.4	3,700.0	320,0	609,0	3,705,0	25.0
Germania	200,0		5,628,0	1,147,0	503,0	6,582,0	25.0
Lincoln	1,000,0	1,632,5	16,295,0		1,355,0		24.7
Garfield	1,000,0	1,242,4	8,827,0	1,661,0	603,0	8,930,0	25.3
Fifth	250,0	532,8	3,398.0	723,0	316,0	3,961,0	26.2
Metropolis	1,000,0	2,145.7	12,950,0	1,274,0	2,117.0	13,280,0	25.5
West Side	200.0	1,064,0	4,411,0	1,107,0	226.0	5,149,0	25.8
Seaboard	1,000,0	2,049,3	22,277.0	4,452,0	2,121,0	25,948,0	25.3
Liberty	1,000,0	2,717,7	18,006,0	3,540,0	1,140,0	18,445,0	25.3
N.Y. Prod Ex.		797,4	8,622,0	2,281.0	478,0	10,368,0	26.0
State	1,000,0	967,5	15,923,0	4.728.0	338,0	20,169,0	25.1
14th Street	1,000.0	326,7	5,943,0	1,319,0	563,0	7,353,0	25.5
Coal & Iron	1,000,0	435.0	6,241,0	1,103,0	553.0	6,467.0	25.0
Union Exch	1,000.0	951,6	9,707,0	933,0	1,545,0	9,932,0	25.0
Nassau, Bklyn	1,000,0	1,000,0	8,220,0	1,740,0	356,0	8,252,0	25.4
Totals, Avge .	135,150,0	190,141,3	1386,581,0	290,611,0	78,836,0	1422,348,0	25.9
-			-	THE RESERVE AND ADDRESS.	-		-

Ctrculation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$47,428,000, and, according to actual figures, was \$47,559,000.

I	DETAILE	D RETU	RNS OF	TRUST	COMP	ANIES.	
Trust Cos.	Surplus.	Loans, Average,		Legals, Average,			Reserve.
Manhattan Brooklyn Bankers U, S.M. & Tr. Co. Astor Title Gu. & Tr. Guaranty Fidelity Mercantile Lawyers T.I. & T. Columbia Standard People's New York Franklin Lincoln Metropolitan	1,043,1 11,429,9 22,977,9 1,272,4 7,620,0	16,702,0 79,624,0 43,528,0 16,529,0 34,071,0 152,920,0 7,031,0 70,958,0 19,972,0 15,966,0 16,540,0 17,371,0 53,209,0 11,233,0	1,708,0 9,970,0 3,909,0 1,941,0 2,112,0 610,0 6,036,0 1,652,0 1,700,0 2,355,0 2,041,0 6,600,0 1,343,0	427,0 518,0 883,0 25,0 1,464,0 1,358,0 229,0 778,0 100,0 26,0 397,0 287,0 300,0 210,0	3,693,0 7,835,0 3,858,0 1,796,0 2,672,0 13,853,0 740,0 8,729,0 1,452,0 1,452,0 2,309,0 1,854,0 4,070,0 1,285,0 1,117,0	12,479,0 69,701,0 31,804,0 12,395,0 23,760,0 100,599,0 5,419,0 40,011,0 11,808,0 16,277,0 16,122,0 36,016,0 10,209,0 8,887,0	15.1+10.4 17.0+22.6 15.0+10.0 15.0+10.0 15.0+10.4 15.0+0.5 15.8+10.4 15.0+9.5 15.4+12.1 15.4+11.0 15.1+17.8 16.2+10.7 15.2+10.9 14.6+12.4 15.1+10.1 19.1+10.1 16.0+11.1 16.2+11.3 16.2+12.4
Totals, Avge	93,290,7	612,416,0	62,793,0	7,058,0	61,582,0	445,677,0	15.7+12.1
Actual figures	July 22	611,546,0	60,814,0	7,052,0	64,821,0	446,280,0	15.2+12.7

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$3,000,000; U. S. Mige, & Trust, \$2,000,000; Astor, \$1,250,-000; Title Guarante & Trust, \$4,375,000 Guaranty, \$5,000,000 Fidelity, \$1,000,000; Mercantile, \$2,000,000; Lawyees Title Ins. & Trust, \$4,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,500,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; total, \$35,125,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week en-ting July 22	Capital.	Surplus,	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages. Banks Trust cos.	135,150,0 35,125,0	3 190,141,3 93,290,7	1,386,581,0 612,416,0	290,611,0 62,793,0	78,836,0 7,058,0	\$ 61,582,0	1,422,348,0 445,677,0
Total Actual. Banks Trust cos.	170,275,0	283,432,0	1,998,997,0 1,381,538,0 611,546,0	1000000	78,830,0		1,868,025,0 1,419,551,0 446,280,0
Total		*****	1,993,084,0	355,459,0	85,882,0	64,821,0	1,865,831,0

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended July 22,	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 7	23,275,000	\$ 62,206,000	9,153,000	9,525,000
Surplus as of June 7	38,912,100	178,697,600	11,631,137	11,999,889
Loans and investments Change from last week.	295,569,900 —3,065,300		97,298,200 +283,600	151,071,900 +433,700
Specie Change from last week	51,271,200 —306,000			
Legal-tenders & bk. notes Change from last week.	25,224,900 —151,100	11,432,800 —114,600		
Deposits Change from last week.	352,613,500 -3,535,700	1,281,423,300 —3,872,800	103,827,300 +1,044,400	159,601,200 —631,900
Reserve on deposits Change from last week.	101,359,200 —1,159,100	142,780,600 —1,285,700	22,071,800 +44,800	23,306,800 -775,800
P. C. reserve to deposits. Percentage last week	28.9% 29.0%	16.3 % 16.5 %		15.3% 15.8%

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

Note.—"Surplus" Includes all undivided profits. "Reserve on deposits" includes, for both trust companies and fixte banks, not only cash items but amainte, 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 not payable within thirty days, and also exclusive of 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, and exclusive of the Bate 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 be 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.

—Trust Cos.——State Banks—

tor to of may furnic ashurances.	-Trus	t Cox	-State	Banks-
Reserve Required for Trust Companies	Total	Of	Total	Of
and State Banks	Reserve	which	Reserve	which
Location —	Required.		Required.	in Cash.
Manuattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manh-		10%	20%	10%
Other Boroughs (without branches in Manhatta		10%	15%	715%
Brooklyn Borough, with branches in Manhatta		15%	20%	20%
Other Boroughs, with branches in Manhattan.		15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

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.

Course		C			Carried Section Act	and the laws	
NEW	YORK	CITY	RANKS	AND	TRUST	COMBAN	TYTHE

Week ended July 22-	ClearHouse	Clear,-House	State Banks &	Total of all
	Members.	Members,	Trust Cos. not	Banks & Trust
	ActualFigures	Average,	in CH. Aver.	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	$\substack{1,993,084,000 \\ -15,247,000}$	1,998,997,000	638,374,800	2,637,371,800
Change from last week		—13,734,000	+2,212,200	—11,521,800
Deposits	1,865,831,000	1,868,025,000	4638,507,800	2,506,532,800
Change from last week	-9,079,000	—8,083,000	+1,100,300	—6,982,700
Specie	$355,459,000 \\ +6,606,000$	353,404,000	65,683,800	419,087,800
Change from last week		+4,916,000	-375,200	+4,540,800
Legal-tenders	85,882,000	85,894,000	\$12,685,500	98,579,500
Change from last week	937,000	+778,000	-445,500	+332,500
Banks: Cash in vault	373,475,000	369,447,000	14,487,600	383,934,600
Ratio to deposits	26.3%	25.9%	19.4%	
Trust Cos.: Cash in v'it	67,866,000	69,851,000	63,881,700	133,732,700
Aggr'te money holdings	441,341,000	439,298,000	78,369,300	517,667,300
Change from last week	+5,669,000	+5,694,000	-820,700	+4,873,300
Money on deposit with other bks. & trust cos, Change from last week	64,821,000 +1,537,000	61,582,000 —819,000	23,518,100 676,200	85,100,100 -1,495,200
Total reserveChange from last week	506,162,000	500,880,000	101,887,400	602,767,400
	+7,206,000	+4,875,000	-1,496,900	+3,378,100
Surplus CASH reserve— Banks (above 25%)— Trust cos.(above 15%)	18,587,250 924,000	13,860,000 2,999,450	***********	
Total Change from last week	19,511,250 +7,798,450	16,859,450 +7,711,750		
% of cash reserves of tr Cash in vault Cash on dep. with bks,	ust cos.— 15.2% 12.7%	15.7% 12,1%	14.8% 1.3%	
Total	27.0%	27.8%	16.1%	

<sup>+</sup> Increase over last week. - Decrease from last week.

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

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

We omit two ciphers in all these figures.

	eek ded.	Loans and Investments	Deposits,	Specte,	Legals,	Tot. Money Holdings.	Entire Res. on Deposit
May June June June July July July July July	20 27 3 10 17 24 15 22	\$ 2,541,441,4 2,548,862,8 2,558,152,1 2,565,375,5 2,570,795,8 2,583,113,7 2,595,834,8 2,646,480,3 2,648,893,6 2,637,371,8	2,570,202,0 2,578,787,0 2,462,954,7 2,477,564,5 2,490,820,0 2,509,243,7 2,513,515,5	\$ 440,383,8 442,476,3 435,941,5 439,205,0 447,109,3 455,368,6 454,538,2 418,914,6 414,547,0 419,087,8	\$ 94,383,3 95,268,6 94,155,1 94,311,3 95,680,3 96,141,7 96,189,0 98,247,0 98,579,5	537,744,9 530,096,6 533,516,3 541,565,3 551,048,9 550,679,9 515,103,6 512,794,0	564,758,2 557,990,9 561,250,2 626,396,0 651,006,9 649,489,1 609,318,6 599,389,3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 22, based on average daily results:

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

Banks.	Capt-	Sur- plus,	Loans, Disc'ts and Invest- ments,	Specie.	Legal Tender and Bank Notes.	On Deposit with CH. Banks.	Net Deposits,
New York City, Manhalian & Bronz, Washington Heights. Century Colonial Columbia Fidelity Jefferson Mount Morris, Mutual Plaza Twenty-third Ward Yorkville New Netherlands	\$ 100,0 250,0 400,0 300,0 200,0 500,0 250,0 200,0 100,0 200,0 200,0	127.8 433.4 796,5 182.2 533.3 339.9 401,8 473.7 105.8 502.3 273.3	1,501,0 6,150,0 6,717,0 1,092,0 4,439,0 2,706,0 3,572,0 4,111,0 1,778,0 4,041,0 2,353,0	847,0 682,0 48,0 233,0 506,0 20,0 328,0 230,0	220,0 476,0 609,0 112,0 418,0 52,0 618,0 464,0 92,0 871,0	819,0 810,0 110,0 326,0 495,0 477,0 1,155,0 278,0 654,0	\$ 1,079,0 1,711,0 7,439,0 7,791,0 1,008,0 4,997,0 3,579,0 3,626,0 4,315,0 1,942,0 4,607,0 2,277,0
Battery Park National Actna National Brooklyn.	300,0	309,2	1.352.0	277.0 517.0	45,0	213.0	1,431,0 2,212.0
Broadway Mannfacturers' Nat'l Mechanics' National City North Side First National Jersey City.	200,0 252,0 1,000,0 300,0 200,0 300,0	856,7 918,6 598,0 161.7	5,602,0 11,124,0 4,081,0 1,029,0	339,0 470,0	232,0 198,0 2,150,0 293,0 139,0 92,0	328.0 810.0 1,667.0 788.0 341.0 364.0	3,421,0 6,162,0 13,565,0 4,244,0 2,392,0 3,238,0
First National	400.0 250,0 200.0	1,287.6 775.1 411.2	3.083 0	308,0 226,0 98,0	402,0 60,0 136,0	3,045,0 280,0 565,0	4,445,0 2,270,0 1,814,0
First National	220,0 125,0	277.0	3,034,0	180,0	45,0	341,0	1,923,0 1,406,0
Total July 22 Total July 15 Total July 8			\$9,666,0 \$9,825,0 96,942,0				92,894,0 95,217,0 118,360,0

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.	Capitat and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Ctrcu- lation,	Clearings,
Boston. July 1. July 8. July 15. July 22. Phila.	3 41,350,0 41,350,0 41,350,0 41,350,0	\$ 223,741,0 224,725,0 223,782,0 223,714,0	\$ 27,016,0 24,590,0 27,271,0 28,207,0		275,423,0	7,149,0 7,124,0	\$ 154,168,0 159,180,1 179,983,3 161,618,8
July 1 July 8 July 15 July 22	60,105,0 60,105,0 60,105,0 60,105,0	278,300,0 277,506,0 282,627,0 281,106,0	85,21 85,27 81,34 82,43	0,0	346,174,0 346,111,0 344,991,0 344,883,0	15,277,0	149,646,8 185,415,5 152,588,0 171,253,8

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,074,000 on July 22, against \$3,089,000 July 16

Imports and Exports for the Week .- The following are the imports at New York for the week ending July 22; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1963.
Dry goods	\$2,854,954 12,623,743	\$2,915,743 12,499,568	\$3,517,925 11,493,059	\$1,971,530 8,511,234
TotalSince Jan. 1.	\$15,478,697	\$15,415,311	\$15,010,984	\$10,482,760
Dry goods	\$77,618,775 404,645,970	\$88,539,352 436,814,151	\$95,910,837 386,095,290	\$65,048,308 275,840,842
Total 29 weeks	\$482,264,745	\$525,353,503	\$482,006,127	\$340,889,150

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 22 and from Jan. 1 to date:

#### EXPORTS FROM NEW YORK.

	1911	1910.	1909.	1908.
For the weekPreviously reported	\$13,821,101 420,458,654	\$12,390,022 349,401,744	\$12,425,316 337,759,353	\$10,985,043 360,360,630
Total 29 weeks	\$434,279,755	\$361,791,766	\$350,184,669	\$371,345,673

The following table shows the exports and imports of specie at the port of New York for the week ending July 22. and since Jan. I 1911 and for the corresponding periods in 1910 and 1909:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Ex	ports.	Imports,		
	Week.	Since Jan.1	Week.	Since Jan,1	
Great Britain France Germany West Indies Mexico South America All other countries	\$2,500	\$3,500	\$33,527 23,570 61.559	\$73,067 466,877 2,578 1,161,826 2,933,607 1,841,099 1,277,155	
Total 1911	\$2,500 740 6,752,500	44,301,103	\$118,656 1,826,247 111,018	\$7,756,209 7,877,860 5,949,875	
Great Britain  France Germany West Indies Mexico	153,800 93,000 3,744	167,149	\$3,341 764	\$170,928 7,808 15,375 31,644	
Mexico South America All other countries	200	20,401 5,808	4,915 65,831	2,406,824 914,280 977,385	
Total 1911	\$848,589 1,257,093 761,069		\$74,851 38,259 106,654	84,524,244 2,330,912 2,954,599	

Of the above imports for the week in 1911, \$43,698 were American gold coin and \$4,053 American silver coin.

# Banking and Financial.

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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 \$731,930,600, a decrease of \$2,898,800 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. § Includes bank notes.

#### Bankers' Gazette.

Wall Street, Friday Night, July 28 1911.

The Money Market and Financial Situation .- Any favorable effect in financial circles which m'ght logically have been expecte to follow the passage of the Canadian Reciprocity Bill b Congress was more than offset by the disturbance caused early in the week on the announcement of a decision by the Inter-State Commerce Commission affecting freight rates at certain internal points. This disturbance was due not alone to the decision itself and its direct results, but also because it furnished another illustration of the arbitrary manner in which the Commission is disposed to use the pow-ers given or made possible by the legislation which created it. The general belief is, of course, that some time all such matters will be equitably adjusted, but until such a level is found, such decisions as that of this week will cause more or less uneasiness and apprehension.

Abroad, international relations are again in a state of unrest on account of the Moroccan situation, although it was supposed two weeks ago that the matter was likely to be amicably adjusted. American securities have been freely sold at London and Berlin, resulting, of course, in a declining

sold at London and Berlin, resulting, of course, in a declining market here.

That the effect of the two depressing factors mentioned has not been more disastrous is due, undoubtedly, to influences of another character. We refer to the exceptionally favorable state of our foreign trade, to the abundant harvests now in prospect, to the improvement shown in the iron and steel trade and to continued easy money market onditions—the latter notwithstanding a movement of gold to Canada and the beginning of a demand for funds from the interior, which, it is well known, will be insistent and practically unabating for many months to come.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £253,711 and the percentage of reserve to liabilities was 54.50, against 53.38 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows an increase of 5,925,-000 francs gold and 1,025,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

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

	1911. Averages for week ending July 22.		Herences from dous week.	Averages for week ending July 23.	Averages for week ending July 24.
Capital Surplus Loans and discounts Circulation Net deposits Specie Legal tenders	\$ 135,150,000 190,141,300 1,386,581,000 47,428,000 1,422,348,000 200,611,000 78,836,000	Dec. Inc. Dec. Inc.	222,000	1,185,005,100 266,047,700	174,450,100 1,349,259,700
Reserve held	369,447,000 355,587,000	Inc. Dec.	6,116,000 2,013,250		
Surplus reserve	13,860,000	Inc.	8,129,250	40,313,425	34,291,225

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

grate banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Dearer discounts in London and the fortnightly settlement sent rates up on Wednesday, but since then the tone has been easier. Slightly firmer quotations are named for next week's steamer.

To-day's (Fiday's) nominal rates for sterling exchange were 4.85 for sixty-day and 4.87 for sight. To-day's actual rates for sterling exchange were 4.8410@4.8425 for sixty days, 4.8610@4.8620 for cheques and 4.8636. 4.8690 for cables. Commercial on banks 4.8334@4.84 and documents for payment 4.8344@4.84. Cotton for payment 4.8344@4.84. Modeuments for payment 4.8344@4.84. Cotton for payment 4.8344@4.84 and documents for payment 4.8344@4.84. To-day's (Friday's) actual rates for Paris bankers' france were 5.21 fers 1-32.50 s.21% for long and 5.19.46@5.18.44 less 5-32 for short. Germany bankers' marks were 94.11-16@944; for long and 95@95.1-16.less 1-32.50 short. Amsterdam bankers' guilders were 40.27@4.028 for short. The posted rates for sterling as quoted by a representative house remained stationary throughout the week at 4.85 for sixty days and 4.87 for sight.

Bixchange at Paris on London, 25f. 25%c. Week's range, 25f. 27%c. ligh and 25m. 45%pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual Sixty Days. Cheques. Cables.

High for the week 4.84% 4.860. 4.8640.

Paris Bankers' France.

High for the week 5.21% less 1-16.5 19% less 3-32.5 10% less 1-32.

Germany Bankers' Marks—

High for the week 94.11.16 95 less 1-32. 95.14 less 1-32.

DOMESTIC EXCHANGE.—The following are the veets: Chioseo exchange at the undermentioned chies at the close of the week: Chioseo

DOMESTIC EXCHANGE.—The following are the vates for domestic exchange at the undermentioned eltier at the close of the week: Chicago 10c. per \$1,000 premium. Boston, par. San Francisco, 10c. per \$1,000 premium. New Orleans, commercial, 50c. per \$1,000 discount; bank, it per \$1,000 premium. Sayanoah, bu ug. 3-16 c. alscount: selling, par.

St. Louis, 20c. Eper \$1,000 discount. Charleston, buying, par; selling, 1-10% premium. Minneapolis, 40c. per \$1,000 premium. St. Paul, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board only \$518,000 New York 4s 1961 at 103 to 103½. The market for railway at d industrial bonds would have bee dull and featureless but for enormously heavy transactions in American Tobacco 4s. This issue moved up two points on the demand, reacted to-day and closes fractionally below the highest. The tendency of prices has generally been towards a lower level and of a list of 20 active issues 16 are lower and 4 higher than last week.

Convertible bonds have, as usual, been weak in sympathy with the shares, and Atchisons, Norfolk & Westerns, Union Pacifics and Brooklyn Rapid Transits have declined from 1 to 2 points. In other cases declines, where they have occurred, are fractional.

United States Bonds.—Sales of Government bonds to the

United States Bonds.—Sales of Government bonds t the Board are limited to \$228,000 Panama 3s ("w. i." at 102½. The following have been the closing quotations; for yearly range see third page following.

	Interest	July	July	July	July	July	July
	Periods	22	24	25	26	27	28
3s, 1908-18 registered 3s, 1908-18 coupon 4s 1995 registered	Q-Jan Q-Feb Q-Feb Q-Feb Q-Feb Q-Feb	*100 \( \) \	*10034 *10134 *10134 *11334 *11334	*10034 *10134 *10134 *11334	*100}{ *101}6 *101}6 *101}6 *11334 *11354	*10034 *10134 *10134 *11334	*10034 *10134 *10134 *11334 *11334 *100

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

Railroad and Misce'laneous Stocks.—Liberal offerings, largely for foreign account, have steadily increased the transactions in shares at the Exchange throu hout the week until to-day. The liquidation, for which reasons are noted above, has not been urgent, however, and although a general decil e has resulted, it has, in most cases, been relatively unimportant.

unimportant.

The stocks most conspicuous in the movement have been Canadian Pacific, which, as is well-known, is largely field abroad, its auxiliary (the "Soo Line"), and the other transcontinental shares. C. P. declined 4½ points, the "Soo" and Great Northern 3¾, Union Pacific and Southern Pacific 3½ and Northern Pacific 3. In some cases a part of this decline has been recovered. Some of the anthracite carriers have been exceptionally strong. Lehigh Valley closes with a et gain of over a point and Reading is fractionally higher. All the industrial group have been relatively steady throughout the week and have generally followed the trend of the market—Steel preferred being the only active issue which shows a net gain.

For daily volume of business see page 280.

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

STOCKS.	Sales	Range fo	r Week.	Range since Jan. 1.			
Week ending July 28.	Weck.	Lowest.	Highest,	Lowest.	Highest.		
Am Tei & Tel rights Urex Carpet Evansy & Terre H'te Preferred General Chemical Preferred Bomestake Mining May Dept Stores Freferred Quicksilver Mining, pref. So Porto Rico Sugar, pref Standard Milliox, pref. Texas Fae Land Trust. Virginia fron, Coal & 6.	100 100 180 100 305 235 400 100 600 4 100	76 July 25 88 July 24 90 July 24 132 ½ July 25 106 ¼ July 24 80 ¼ July 24 80 ¼ July 24 5 July 24 5 July 24 50 July 24 50 July 27 90 ½ July 27	75 July 25 88 July 24 90 July 24 132 34 July 25 106 34 July 25 83 15 July 24 83 15 July 24 6 12 July 24 6 4 July 24 110 July 24 50 July 27 90 14 July 25	60 Ja 60 Fe 85 Ma 100 Ja 103% Ja 83½ Jul 70 Ap 112 Jun 110 Fe 50 Jul	a 75 July b 88 July g 90 July n 135 Feb a 108 Apr y 87 May r 87 June e 11314 July e 514 July b 113 Jan y 52 June h 92 Jane		

Outside Market.—With one or two exceptions this week's "eurb" market was as dull as ever. Aggregate transactions were small and prices in the main varied but little. American Tobacco last Saturday sold up to 394½ against 392 last Friday's close, but from this point dropped to 388. The close to-day was at 390. Houston Oil com. declined from 8¾ to 8½ and to-day sold back to 8¾, the close being at 8½. The preferred, after the loss of half a point to 63½, ran up to 67¼. Intercontinental Rubber com. was especially weak and irregular, losing 3 points to 22½. The final transaction to-day was at 22¾. Standard Oil from 658 fell to 655½, rose to 659 and thereafter declined reaching 650¾ to-day. The close was at 652. Studebaker Corp. com. moved down from 65½ to 63. Trading in bonds was light and further diminished by the transfer of N. Y. State 4s to the Exchange. The bonds on the "curb" sold down from 103½ to 103½ and back to 103½, business on the Exchange resulting in loss to 103, with the final transaction at 103½. Chicago Elevated 5s moved up from 98¾ to 98½ and down to 98½, with the close to-day at 98 5-16. Illinois Steel 4½s sold up from 94½ to 95. Considerable attention was attracted to-day to the N. Y. Westchester & Boston new 4½s, which sold up from 96½ to 97½ and reacting finally to 5½. British Columbia weakened from 5 to 4½ and finished to-day at 4½. Giroux declined from 6½ to 6. Greene-Cananea was off from 7½ to 6½, but recovered to 7. Nipissing at first was a weak feature, dropping from 8½ to 7½, but recovered sharply to 8½, the close to-day being at 8½.

Outside quotations will be found on page 280. Outside Market .- With one or two exceptions this week's

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

OCCUPYING TWO PAGES

Soturday July 22	Monday				TES,	Sale of	ATTITUTE ALCOHOLD COMPLETE	Range since	Contract D		Previous
Action to the last	July 24	July 25	Wednesday July 26	Thursday July 27	Friday July 28	Week Shares	NEW YORK STOCK EXCHANGE	Lowest,	11tyhest.	Lowest.	Highest.
**8 9 **281**2 201** 690**4 690** 690**4 690** 10014 5-45** 105**1 101** 105**1 101** 105**1 101** 105**1 101** 110**1 110	23 29 29 2512 31 251 251 251 251 251 251 251 251 251 25	7 1 1 1 1 2 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1	741/2 26  *230 230 *8 9 67/4 681, 59/14 651, 59/14 651, 59/14 651, 59/14 651, 59/14 651, 59/14 651, 59/14 651, 59/14 651, 59/14 651, 59/14 651, 59/14 651, 59/14 651, 59/14 671, 11612 1181, 59/14 671, 11612 1181, 59/14 671, 11612 1181, 59/14 671, 11612 1181, 59/14 671, 11612 1181, 59/14 671, 11612 1181, 59/14 671, 11612 1181, 59/14 671, 11612 1191, 1161	### 1999   1999	### ### ### ### ### ### ### ### ### ##	## Week Shares  25,750 26,700 26,700 26,700 26,700 26,700 26,700 26,700 26,700 26,700 27,000 27,000 200,000 20	NEW YORK STOCK EXCHANGE  Industrial&Miscellaneous Alits-Chaimers Do pref. Amer Agricultural Chem. Do pref. Amer Agricultural Chem. Do pref. Amer Langer Comper. American Car & Foundry Do pref. American Car & Foundry Do pref. American Express. American Hide & Leather Do pref. American Hide & Leather Do pref. American Hide & Leather Do pref. American Locomotive. Do pref. American Locomotive. Do pref. American Locomotive. American Mait Corp. Do pref. American Mait Corp. Do pref. American Mait Corp. Do pref. American Suuf. Do pref. American Tobao (new), pf. American Tobao (new), pf. American Tobao (new), pf. Anacondo Fuel & Iron. Comper. Amer Writing Paper, pr. Anacondo Fuel & Iron. Consolidated Gas (N Y). Corn Products Refining. Do pref. Brooklyn Union Gas. Brunswick Term & Ry See Butterick Co. Central Leather. Do pref. Consolidated Gas (N Y). Corn Products Refining. Do pref. Jo pref. Jo pref. Alternational Faper. Distillers' Securities Corp. Internat Steam Pump. Do pref. Alternational Faper. Do pref. Alternational Faper. Do pref. Autonal Leather. Do pref. Autonal Leather. Do pref. Autonal Biscuit. Do pref. National Biscuit. Do pref. National Lead. Do pref. National Lead. Do pref. National Lead. Do pref. National Lead. Do pref. New York Ar Brake. North American Co (new) Do pref. New York Ar Brake. North American Co (new) Do pref. New York Ar Brake. North American Co (new) Do pref. New York Ar Brake. North American Co (new) Do pref. Coass. Roebluck & Co. Do pref. Coass. Roebluck & Co. Do pref. Do pref. Coass. Roebluck & Co. Do pref. Do pref. On Do pref. Coass. Roebluck & Co. Do pref. Do pref. Coass. Roebluck & Co. Do pref. Do pref. Coass. Roebluck & Co. Do pref. Coass. Roebluck & Co. Do pref. Do pref. Coass. Roebluck & Co. Do pref. Coass. Roebluck & Co	Towest   T	100-share lots.	Lowest.	1910.
	ild Ask	Banks	Bia A	rk   Trust	Co's   But	Ast		Trust Co's   J	314   Ask   1		ne Ask
Brookiya Broadway † 30 Coney Isl'd' First 2: Hillside' 2: Homestead' Manufae'rs' 41	85 400 155 90 310 125 90 15 430 30 245	Brooklyn Nat City North Side People's Prosp'etP  Trust Co' N Y Cut Astor Bankers'	285 30 1 150 11 158 10 1 135 14	NYCO B'way Contrai Columb Comme Empire Equit'b Farm Flacity Fulton	Tr 14312 Tr 1000 1a 300 rolai 106 300 6 Tr 500 0 & T	168 G 1040 H 310 E 310 L 310 L 310 A	Fuar'ty Tr. 800 815 Minardian Tr 325 1 udson 140 150 8 1 satewark from 140 150 8 1 satewark from 140 150 8 1 satewark from 150 150 8 1 satewark from 150 150 150 150 150 150 150 150 150 150	Y Life & Trust avor tandard Trust along Trust along Trust along Trust Sates 11 Vashington Vashington 1	1070 B1 90 519 C1 90 405 P1 85 495 P1 70 375 H1 30 1260 H2 90	Sceoklyn Trailizens' albush ankin bi amilton bine bgs Co lst L & Trailizens oplo's colors col	445 220 130 200 215 270 290 295 275 115 105 115 105 105 115 105 105 105 115 105 10

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1900, the Stockange method of quoting bonds was changed, and prices are now all—"and interest"—stock for income and defaulted bonds.

DATE   1995		A STATE OF THE STA			case are now any dies suppress	***************************************	The think they kind that you die
A Company   A Co	N. Y. STOCK EXCHANGE	Price Price July 28			N. Y. STOCK EXCHANGE	Boy Price Friday July 28	Range or Se Nines
Application   Continue   Contin	J S 2s consol registered, 41930 J S 2s consol coupon41930	Btd A Q.J 1004 100 Q.J 1004	ak Low High 101 Apr 11 101 May 11	No Loss High 101 1 101 1 101 1 101 1	Cent of Ga KK—(Con)  So pref income g as stamped.  Chatt Dry pur mon g 4s.1951  Mac & Northwheel	J.D 884 904	85% Oct '11 87% 88%
Application   Continue   Contin	U S 3s cou small bonds - k1918	G.F 1184 11	1017 May 11 1014 J'ly 10 1144 J'ne 11	1017, 1023, 114 116	Mid Ga & Atl Div 5s 1947 Mobile Div 1stg 5s 1940 Oen RR& Bot Ga col g 5s 1937	J.J 105%	1094 May'11 1084 1094
Section   Company   Comp	D S Pan Canal 33 g1961	Q.S 102 Sal	e 102 5 102 5 2	100 4 100 4	Registered	Q-J   1214 122	122 4 122 4 3 122 1234 122 J'ne'11 123 1234
Antenna Catty Securities   11 August 2   10	Argentine—Internal 5s of 1909 Chinese (Hukuang) Ry 5s & Imperat Japanese Governm't	1 98% Sal	e 98% 98% 2	13 974 987	Cont Bunting Di gong as auga	M-SI 993, 1004	99% Dec'10
## Accordance of a Section of a	Sterling loan 4 28 1925 Sterling loan 4s 1931 Repub of Cuba 5s exten debt	J.J 874 89	88 J'ly 11	93% 95¼ 87% 90	Chas & Say See All Coast Line Ches & Ohio gold 5s	J.J 1045 106	100 Nov'10 5 1027 106 4
A Comparate states 1 100 Act 1 100 A	External loan 4 %s 1949 Ban Paulo(Brazil) trust 5s 1919 U S of Mexico s r g Ds of 1899 Gold 4s of 1994	J.J 1 97% 97 Q.J 1 96% 97 J.D 92	78 9734 J'ly'11 9678 97 18 90 J'ly'11	97 97% 4 95% 98 90 94%	Registered	M-N M-8 1014 Sale	101 101\ 62 100\ 102
Appendence   1	State and City Securities N Y City-4 <sup>1</sup> 48	M-S 102 Sal	or ices on the b a 102% 102% 1024 2 103 1034 2	965 of \$5 to £.	Coal Riv Ry 1st gu 4s 1944 Craig Valley 1st gu 4s 1940 Potts Crock Br 1st 4s 1940	J-D 85 87 5 J-D 83 80 5 J-J 102 104 5	
A channe Cost. Act Donat Line  A channe And to a few and Donat Line  A	4% Corporate Stock1959 4% Corporate Stock1958 New 4 2s		e 100 100 e 100 100 e 108 e 109 103 J'ly'11	40 98% 100% 11 98% 100% 06 106% 109%	R & A Dry 1st con g 4s1989 2d consol g 4s	M-S 106 1084	934 J'ne'11 1 95 96
A channe Cost. Act Donat Line  A channe And to a few and Donat Line  A	4 29h assessmt bonds 1917	M-N 108% Sal M-N 102% M-N 99% 100	1024 1025 1024 1025 18 100 J'ly'11	16 106 5 109 18 1 102 103 984 100 4	Chie & Alt RK ref g Ss 1949 Kattway 1st Hen 3 2s 1950 Registered. 1950 Chie Burl & G.—Deny 114, 1922	A-01 /24	75 Oct '00 6 56 715
A channe Cost. Act Donat Line  A channe And to a few and Donat Line  A	Carolina 4 2s 20-401933 Cenn new sottlement 3s1913 Virginia fund dept 2-3s1991	J.J *98 J.J 97 98 J.J 88	108 13 J'ly 10 97 May 11 86 14 J'ne 11	96 97 86 86 4	Hinois Div 3 128	1-11 994 8216	874 884 28 874 885 88 869 10
Aller & West Set Built A. 66   Co. 20   St. 79   31   55   55   56   65   65   65   65   6	Railrond			40 07-2	Sinking fund 4s 1910 Nebraska Extension 4s.1027 Rogistered	4-N 94% 99%	99 99 6 96% 99% 98 Mar'11 98% 98%
Adjustment y 46.   1100 St.   50    50			81 89	31 78% 85	Datarture de	THE RESIDENCE OF THE PARTY OF T	99 Feb 11 99 99
Conv. 4 (Construct of 1910).1009.1016, Same 114, \$121, \$700, \$103, \$104, \$122, \$100, \$103, \$104, \$122, \$100, \$103, \$104, \$122, \$100, \$103, \$104, \$122, \$100, \$103, \$104, \$122, \$100, \$103, \$104, \$102, \$103, \$104, \$102, \$103, \$104, \$102, \$103, \$104, \$102, \$104, \$102, \$103, \$103,	Adjustment g 4s/1995 Registered/1995	Nov 917 Sale	98 3 19 11	5 974 984	Ist consol g 6s	1.N	126% J'ly '11 126% 127
Botton   1985	Conv 4s (18sue of 1910)_1960	J.D 1114 Sale	114% J'no'11 111% 113% 103% 104% 3	28 907 924 105 1143 27 1054 1157 23 1024 1054	Chie Gt Western 1st 48 1959	All the second s	and the second s
S PF FRO & PLANE SC. 1993 Lest 30 (1995 Lest	East Okia Div 1st g 4a. 1928	F.A 99 M. 8 963 07	987, Jan'10	18 1084 1164	Refunding 48 Series C. 1947 Louisv N. A. & Callet 08, 1911 Chie Ind & Son 50 and 1951	1.J 1074	111 Apr'11 111 111 111 155 Apr'11 95 955 1004 1004 1004 1004 1004 1004 1004 10
And Mallatery my gold for all 1988 and	8 Fe Pres & Ph lat g 5s. 1942	M-S 108 4 109	1081 J'ne'11	108 - 109 5	Registered	-J 102% Sale	984 984 47 98 99%
### Annale & Dary Now See Stort 18   19   19   19   19   19   19   19	Ala Mid lat gu gold 5s., 1928 Bruns & Wist gu g 4s., 1938 Charies & Sav 1st g 7s., 1936 L& N coll g 4s	M-N 108 J-J 954 96 J-J 1384 M-N 93'4 94	108 Mar'11	108 108 954 954	Chic & L Sa Div g 58. 1921 Chic & Mo Riv Div 58. 1921 Chic & Mo Riv Div 58. 1926	924 924 1064 1074	924 924 7 92 934 100% May 11 1064 107 108% Apr 11 108% 109
Pittad and at goid de. 1923 J. 1724 123 b. 183 90 90 97 10	Bil Sp Oca & G gug 40 1918 .	J.J 97 97	97 J'ly'11 .:		Dubuque Div lat a f 6s. 1920   Far so sou assu g 6s 1924	J 103 5 104	103% 103% 3 103% 103% 103% 114 % May 11 114 114 % 117% 117% 117% 117%
Brun & West See All Const L.  Baffalo N. & Frie See Sirie  Baffalo N. & From See Strict  Baffalo N. & Ba	Balt & Ohio prior 1g 3 gs. 1926 Registered	J.J 91% 92 Q.J 91 92	924 825 915 May'11	1 91% 98 91½ 91½	Wis & Minn Div g 5s. 1921 Mit & No 1st cons 6s. 1913 Extended 4's. 1913 Chic & Northweens 7s. 1916	-D 100%	1084 July 11 1084 1074 1084 Feb 11 1084 1084
Brun & West See All Const L.  Baffalo N. & Frie See Sirie  Baffalo N. & From See Strict  Baffalo N. & Ba	Pitta June 1at gold da 1922 PJun & M Div 1at g 3 '2a1925 PLE & W Va Sys ref 4a1941	Q.J 97 J.J 1124 M.N 88	98' J'ly'11 112' Dec'10 880 May'11	97 981 87 883	Extension 4s1886-1926   Registered1886-1926   General gold 3 2s1987   Registered	I-N 88% 86%	993 Apr'11 98 993 99 May'11 97 985 863 565 25 865 885
Brun & West See All Const L.  Baffalo N. & Frie See Sirie  Baffalo N. & From See Strict  Baffalo N. & Ba	Registered	J.J 00% 91 Q.J 884 92 M-8 98	90% J'ly'11 39 Apr'10 103 Mar'10	88 915	General 48	-N 98 8 Sale	08 98% 57 0778 99% 112 Jan 11 112 112
Brun & West See All Const L.  Baffalo N. & Frie See Sirie  Baffalo N. & From See Strict  Baffalo N. & Ba	Ohio River PP Let - 5- 1000	F-A 1024 J-D 1084 111 A-O 106 109	102 Feb 11 109 Apr'11	102 4 102 4 109 4 109 4 2 106 109 4	Registered 1879-1929 Debenture 58 1921 Registered 1921 Registe	0 107 4 107 5 0 107 4 107 5 0 105 6	107 4 May 11 106 107% 107 4 May 11 1074 1074 105 5 July 11 105 5 106
Brun & West See All Const L.  Baffalo N. & Frie See Sirie  Baffalo N. & From See Strict  Baffalo N. & Ba		J.J 977	07% Feb'11 100 Nov'04	97% 97%	Mil L S & West 1st g 6s 1921 N Ext & Imp stand g 6s 1929 F	N 109 4 N 107 4 -8 115 115 4	10074 Apr'11 1084 1094 1074 Apr'11 1074 1084 115 115 1154 111 May'11 1094 111
Can Bo 18 et at 5	Bruna & West See Atl Coast L Buffalo N Y & Erie See Erie Buffalo R & P gen g 5a. 1937				Mich Div lat g 6s 1924 J Chie Rock Isl & Pac 6s 1917 J Registered. 1917 J	-J 11814 -J 11816 -J 110 Sale	18 118 2 118 118 109% 110 8 109% 110 109 Aug 10
Can Bo 18 et at 5	Ol & Mah lat gu g 5s1943 Roch & Pitta lat g 6s1943	A-O 98% 99 J-J 108%	97 Feb'11 103 J'ly'08 1144 J'ne'11	108% 108% 57 97	Registered 1988 J Refunding g 48 1984 A Coll trust Series J 48 1912	J 964 96	96's 96's 17 96 987 188's Febrio 78 88's 90 97's 189's 78 88's 90
Deep   Common Register	Buil & Susq 1st ret g 4s.d1951 J Bur C R & N See C R I & P	J.J 116% 1173 J.J 102% Sale	110% Mar'10 72 Mar'10	3 1024 103%	N 481916 N	- FO PO-8	The state of the s
Consot gold obs	Darb & Shawn See Ill Cent	The same of the same	100% Jan'11	1 100% 101%	Chie H I & Pac RR 4s. 2002 h Registered. 2002 h B I Ark & Louis 1st 4 ks 1934 N Bur O R & N-1st g bs. 1934 k	N 75 Sale N 92 9 84	75 76 210 725 77 76 4 July 11 74 75 4 98 July 11 93 94
2d pref income g 6sp1945 Oct * 100   96   177'11   95   106   100   1	Den Branch By See Mo Pao		. 1124 Pas'11	1124 1145	ORIF & NW latgu 5a.1921 M & St L latgu g 7s1927 Choe Ok & G gon g 5s1919 J	O 100	20 g Mar'03 06 g Feb'11 106 g 106 g
Street Rallway  Brooklyn Rap Tr g 5a. 1945 A-O  1at refund conv g 4s. 2002 J. J. 35a Sale  Bk City Lat con 5a. 1941 J. J. 1004 1912 1012 71y 11 1013 Coc 8 Star 193 M. S. 1014 103 1012 71y 11 1013 Coc 8 Star 193 M. S. 1014 103 1012 1013 1014 1013 1014 1013 Coc 8 Star 193 M. S. 1014 1014 1014 1014 1014 1014 1014 101	ltegistered	0ct 96's 98	107 J'ly'11 96 86 100 5 May'11	2 98 108 100 4 108 2 95 106 4	Consei gold 5s	N 108 108%	08 1 108 7 108 109 5 02 July 11 100 103
Street Railway  Brooklyn Rap Trg 5a 1946 A. O  1st refund conv g 4s 2002 J. J. 354 Saic. 854, 877, 214 S27, 2856 Bk City 1st con 5a.1916.1941 J. J. 1004, 1015, 1014, 107, 111. 1014, 103 Bk City 1st con 5a.1916.1941 J. J. 1004, 1015, 1014, 107, 111. 1014, 103 Bk City 1st con 5a.1916.1941 J. J. 1004, 1015, 1014, 107, 111. 1014, 103 Bk City 1st con 5a.1916.1941 J. J. 1004, 1015, 1014, 107, 111. 1014, 103 Bk City 1st con 5a.1916.1941 J. J. 1004, 1015, 1014, 107, 111. 1014, 103 Bk City 1st con 5a.1916.1941 J. J. 1004, 1015, 1014, 103 Bk City 1st con 5a.1916.1941 J. J. 1004, 1015, 1014, 103 Bk City 1st con 5a.1916.1941 J. J. 1004, 1015, 1014, 103 Bk City 1st con 5a.1916.1941 J. J. 1004, 103, 1034, 1034, 1044, 1	2d pref income g 5s stamped 3d pref income g 5sp1945	98				D 124 126 1	24 125 11 124 125 1 93 Dec'03
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Inter Bap T 5s Ser A 1962 M N 1037s Bale 1037s 1037s 1037s 103 104 Union El (Chic) Lai g 5s 1945 A 0 8 85 84 0ct '08 Internat Trac cell fr 4s 1949 J 80 87 Aug 10 United Eya St L 1st g 4s 1934 J J 80 80 Aug 10 United Eya St L 1st g 4s 1934 J J 80 80 Aug 10 United Ela San Fra i 4s 1927 A 0 67 69 68 08 8 87 72%	Donn Ry & Llat & ref g 4 ba 61 J Stamped guar 4 ba 1961 J Det United lat een g 4 ba 1932 J	J 1021 1027	1013 Apr 11 1024 Fb 11	101°4 101°4 101 102°4 80°4 82°4	st Paul City Cab con g 5s, 1987 J Tri-City Ry & Lt let e f 5s, 1987 J Underground of Lon 5s, 1920 M	J 1061 1061 1	
Manua asec let & coll 0s.1005 [80 5] 50	inter-Met cell 4 lgs. 1992 A inter Bap T 5e Ser A 1992 M internat True cell tr 4s. 1949 J	79 4 Sale 103 % Sale 20 103 % Sale	794 80 31 10378 10378 8 67's Mar'10	77% 83 4 103 5 104 5	Income da. 1948 Union El (Chic) let g 5s. 1945 United Rys St L 1st g 4s. 1984 J	0 85 0 85 0 85	84 004 08
	who price Friday: Intest this we	cok Wriat al	ne Jan & Due A	pr s Due May	g Due I'me ADue J'ly kDue	tug oDue Oct	08 08 8 67 5 72%

A14	41011	TOLK DOIL	24000	la continuaca 1	W.B.C	-		
BONDS N. Y. STOCK EXCHANGE	Price Friday July 28	Week's But Range or Last Sals	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 28	Perion	Price Friday July 25	Week's Range or Last Sale	Kangs Since January
hio St P M & O-(Con)	Bid Ask	Low High No. 1243 May'11	Low High 124 125%	Erie & Pitts See Penn Co Evans & T H 1st cons 6s. 1921	1-1	Bld Ask	Low High No 112 % May'11 102 102 % 12 114 Apr'05	Low High 112 % 113 101 102 1
Cast Fee annual 18 gos 1915 mes. Nor Wisconsin 18 t 65 1930 J.J. St P. & S City 18 t g 68 1919 A.G. Consol 50 year 48 1952 J. J. he & Walch See Perr Marq hoc O & Gulf See C R f & P. to H. & D. 20 cold 48 1937 J. J.	112 112 1	1124 J'ne'11 1004 J'ne'11	1117 <sub>6</sub> 1124 109 1091 <sub>2</sub>	Erie & Pitta See Penn Co Evans & T. H. lat cons 6a, 1921 lat general gold 6a	A-0 A-0	10713	95 J'ne'08	
ne & W Mich See Pere Marq no O & Gulf See C R I & P n H & D 2d gold 4 501937 J.J						06 074	97a 978 15	95 98
n H & D 2d gold 4 5 1937 J.J En D & 1 lat gn g 5s 1941 M.N D Find & Ft W 1st gn 4s g. 28 M.N Din I & W 1st gn g 4s 1958 J.J	88%	88 Mar'11 88 Mar'11	1024 1044 88 88 88 88	Fig C& Form See Sea Al Line Florida E Coast 1st 4'ss. 1951 Fort St U D Co 1st g 4'ss. 1951 Ft W & Rlo Gr 1st g 4s., 1925 (1st Har & S A. See So Fac Co Ta) H. & Hof 1882 1st 5s. 1913 Georgia & Ala. See Sea A Line (3a Car & Nor. See Sea A Line (3a Car & Nor. See Sea A Line	1-1	90 95 83 Sale	92 Ang'10	W-100 10 10 10 10 10 10 10 10 10 10 10 10
Ind Dec & Wist g 5s 1935 J.J Let guar gold 5s 1935 J.J I St L & C See U U C & St L n S & C See U C C St L marneld & Man See B R & P	105	105 May'11	103 105	Georgia & Ala Ses Sea A Line Ga Car & Nor Ses Sea A Line	A-0	9818	97 's J'ne'11	07'5 08'
V Cin C & St L gen u 48 1096 J. C	924 925	92% J'ly'11	P212 P5	Georgia Pacific See So Ry Gila V G & Nor See So Pac Co Gonv & Oswegat See N Y Cent Grand Rap & Ind See Penn RB			10	
Dairo Div 1st gold 4s1939 J.J Din W & M Div 1st g 4s.1991 J.J 35 L Div 1st coi tr g 4s.1990 M.A	91 927	925, J'ly '11 92 Fob '11 93 '5 Lec' 10 91'3, 91'3, 3 91 Oct '07 96 Dec' 10 196 J'ne' 11 96 J'ne' 11 97 J'ly '11	91% 94	Gray's Pt Term Ses St LS W Gt Nor-U B & Q coll tr 4s 1921 Registered A	1.1	96% Sale	964, 974, 225 9674 FIV '11 9919 Mar'11 1265, 1265, 11 112 Apr'09 1155, 1054, 22 10834 J'ne'09 1884, 9884, 9884 1884, 9884 1144 J'ly'11 12854 J'ne'11 12854 J'ne'11 12854 J'ne'11	951, 98 953, 98
Registered	904 92	96 Dec'09 91 1 Dec'10	1005, 1003.	Gt Nor-U B & Q coll tr 4s 1921 Registered A 1921 St Paul M & Mau 4s 1933 1st consol gold 6s 1933 Registered 1933	1.1	1263 <sub>4</sub>	99'0 Mar'11 126% 126% 1 132 Apr'09	985 99 125 127
Registered	954	96 J'ne'11 96 Aug'10 1065 Jan'11	106 1063	Reduced to gold 4 2s 1933 Registered1933 Mont ext 1st gold 4s1937	J.J	98%	105 5 105 5 2 108 4 J'ne'09 188 988 2	954 98
Consol sink fund 7a1914 J.I.	100	107% J'ly '11	107 % 107 % 125 % 125 %	E Minu Nor Divist g 481945 Minu Union 1st g 681923	J-D A-O	98 99	08 J'ne 11 114 Jan'10	1144, 116
Registered		94 J'iy'08		lat consol gold 6s. 1933 Registered. 1938 Reduced to gold 4 'ss 1935 Registered. 1935 Mont ext lat gold 4s. 1937 Registered. 1937 8 Minu Nor Divist g 4s 1944 Minu Nor Divist g 4s 1944 Minu Union 1st g 6s. 1932 Mont C 1st gu g 6s. 1937 Registered. 1937 lat guar gold 6a. 1937 Will & S F 1st gold 5s 1938 Greenbrier Hy See Ches & O Guift & S I 1strof & t g 5s 1939	J-1	1124 114	136 4 May'00 112 4 Apr'11	1124 112
Income 4s	II MICA CHIE	91% 91% 5 48% 48% 1	90 93 47 61½	Greenbrier Ry See Ches & O Gulf & S I istrof & tg 5s 5135. Housatonic See N Y N H & H ock Val 1st cons g 4 2s. 1996	J-J	81.5 65	as 3 14 11	99.4 112
ev & Pitts See Penn Co of Midland 1st g 4s1947 J., dorado & Sou 1st g 4s1929 F.A Refund & ext 4 ys1935 M.S Ft W & Den C 1st g 6s., 1921 J. C	63 644 95% 96	63 63 1 95½ 95¼ 10 98½ 98½ 17 112½ J'ly '11	82 69 94% 974 97% 98%	Col & H V lat ext g 4s., 1945	1.0		103 J'ly'11 100 2 Sep'08 95 May'11 96 Feb'11	101 103
Ft W & Den C lat g 6s. 1921 J r lum & Greenv Ses So Ry I & Hock Val Ses Hock Val	1:151124	1134 Juy 11	1124118	Houst E & W Tor See So Pac Co	F-A	04.8		
Conn & Term See N & W		100 May'10		Hous Belt & Term 1st 5s. 1937 Linois Central 1st g 4s. 1951 Registered	1-1	100 101	101 J'ly'11 1004 J'ly'11 1074 Apr'07	100 4 103
la R M 1st 50 yr 5 g 1952 J ak & Gt So See O M & St P alles & Waco See M K & 1				Extended 1st g 3 281951	J.J A.O M.S	803. 884	107 & Apr 07 89 Apr 11 89 Apr 11 93 May 09 80 J'ly 00	89 89
Morris & Essex 1st 7s1914 M.) 1st consol guar 7s1915 U.1 Registered	107%	107% J'ly'l1	107% 108% 110% 111%	Colf Trust gold 4s. 195: Registered 195: 1st ref 4s 1956	A.O A.O M.N	99 4 97 4 96 4 Sale	98' J'ly'11 99 J'ne'09 96' 96' 22	96 98
Registered 1915 J. I latter gu g 3 as 2000 J. f. N Y Lack & W lat 6s 1921 J. Construction 5s 1923 F.	1144 115	91 Jan'11 1154 J'ne'11 1074 May'11	91 91 1154 1164 1074 1074	Parchased lines 3 4g 195 L N O & Tex gold 4s 195 liegistered 195	J-J 3 M-N 3 M-N	984 944 965 100	08% 98% 7	86 87 974 98 949 94
Warren 1st ref gu g 3 gs. 2000 p. / al & Hod lat Pa Div 7a 1917 v.s	871a 115 4 1153	09 5 J'ne'11 (02 % Feb'03 115 % J'ne'11	110% 116	Registered 195 Cairo Bridge gold 48 195 Louisv Divæ Term g3 5s. 195 Middle Divrog 5s 195 Omaha Div 1st g 3s 195	J.D J.J	10574	123 May 100	and the second second
10-yr conv deb 4s1916 J.I	981 99	99 995 37 101% 101% 0	084 100 101 102	St Louis Div&term g 3s. 195 St Louis Div&term g 3s. 195 Registered 195 Gold 3 <sup>1</sup> 2s 195	L. L. L.	257 22	75% Jan '11	
Alb & Bas conv 3 as1946 A.C Rena & Saratoga 1st 7s.1921 M.3	12219	1076, J'ly' 1 1106, J'ne'11 1116, Dec'10 91, Jan'11 1115, J'ne'11 1115, J'ne	98 4 100 4 93 94 4 123 4 124 4	Registered	1 1-1	96	87'a May 11 101'a OCK '99 100 Nov'00 96 J'ne'11 117'a May'10 95'a Oct '10 117 May 11 114 Ect '11 100 Oct '09 97'a Mar'10 98 J'ly'08	110% 96
ei Riv KR Bridge See Pa RR env & R Grist con g 4s.1935 J. Consol gold 4 cs	92 Sate 1003	91 tg 92 5	91% 94	Western Lines 1st g 4s. 195 Belloy & Car 1st 9s. 192 Carb & Shaw 1st g 4s. 183 Che St L & N O g 5s. 195 Registered Gold \$\frac{1}{2}\sigma} Momph Div 1st g 4s. 195 St L Sou 1st gn g 4s. 195 Ind Bi & West See CCC & St I Ind II & In 1st g 4s. 195 Int & Great Nor 1st g 6s. 191 Iowa Central 1st gold 5s. 193 Gold 4s. 196 Gold 4s. 196	J-D M-S I J-D	1111 <sub>2</sub> 943 <sub>4</sub> 114 116	117 'a May' 10 105 'a Oct '10 117 May 11	115 4 117
lat & retunding 5s1955 F. Rio Gr June 1st gu g 5s. 1939 J. Bio Gr So 1st gold 4s1940 J.	90 % Sale	90 to 90 % 33 104% Mar'11 61 to Apr'11	90 93% 104% 104%	Registered	1 1.0	854 87 03 a 96	90 Oct '09 97 's Mar'10	113 115
Guaranteed	89 89	85 Mar'08 89 89 6 844 J'ne'11	39 924 834 854	Ind Bl & West See CCC & St.1 and Ill & In lat g 4s195	M-S	95 4 964	98 J'ly'08	95 96
es Moi & Ft D See M & St L es Moi Un Ry 1st g 5s., 1917 M.	100 98	110 Sep '04		lows Central let gold 5s. 193 Gold 4s. 195 James F & Clear 1st 4s. 195	J.D M.S	101 4 1023 68 60	68 69 101 947 J'ne'11	63 69
et & Mack 1st Heng 4s.1995 J-1 Gold 4s 1995 J-1 et 80-0 S Div 1st g 4s.1941 M-1 nl & fron Range 1st 5s 1937 A-6	954 96	94 Sep '10 95 J'ne'11 74 Oct '10 108'4 108'4 S 106'4 Mar'0b	88 9 95 107 9 109 4	Kan & Mich See Told UC	5			
			104 104	Kan City Sou lat gold 3s. 195	C A.O	74 \ Sale	744 744 1 83 Oct 20	784 76
2d 6s. 1916 J. ul Short Line See Nor Pac ul So Shore & All g 5s., 1937 J. ast of Minn See St P M & M last Ten Va & Ga See So By	1 106 109	108 Jan'11		Ref & impt 5s Apr 1956	A.Q		100% 100% 41	100% 102
ight Joi & East 1st g 5s.1941 Milm Cort & No See Leh & N Y rie 1st consol gold 7s1920 Mil N Y & Erie 1st ext g 4a 1947 Mil	177	A DESCRIPTION OF THE PROPERTY	A CONTRACTOR OF THE PARTY OF TH	Kentucky Cent See L & N Keck & Des Mo See C R L&P Knoxville & Ohio See So Ry ake Krie & W let g 5s. 193	7	109 100 1	109 % J'(v'11	1085-111
2d ext gold 5s	8 104	1184 1184 1 1014 Jine 11 1057 May 11 104 Jily 1 1064 Jine 11 1095 Jine 11 1095 Jine 11	1014 104	North Ohio 1st gu g 5s., 194 L Sho & Mich S 806 N Y Cen Leh Vai N Y 1st gu g 4 '20. 194	1 J-J	104 5 105 4	1004 stay 11	108 5 110
5th ext gold 4s 1928 J- N Y L E & W 1st g fd 7s. 1920 M- Erie 1st con g 4s prior. 1996 J-	994 118	99 4 J'ne'11 118 Oct '10 80 89 2 24	994 994	Leh Vai N Y 1st gu g 4 2s. 194 Registered	0 J.J	104 4 105	104 \ Jan '11 964 May'11	1054 106
Registered	86 88 784 794	99 3'ne'11 118 Oct '10 80 89'2 86 J'ne'11 79 79'5 7 77 J'ly'11 10 4 90'8 1 89 90 45	82 9 86 73 9 783 77 77	Registered 194 Lehigh Val (Pa) cons g 4a 200 Leh V Ter Ry 1st gir g 5a 194 Registered 194 Leh V Coat Co 1st gir g 5a 183 Leh & N Y 1st guar g 4s 194 Registered 194	A.0 3 J.J	1111 113 1070	105 4 J'ly '11 104 4 Jan '11 904 May'11 113 % 113 % 112 J'no'11 108 Nov'09 94 5 J'ly '11	118 11
50-year conv 4. A 1953 A.	A 90 4 92 0 884 89 0 79 5 Sale 0 109 4 111 N 110 6 112	89 90 45 791 <sub>2</sub> 80 120	86 90½ 78 9½ 69 80½	1308 18101 Cd	M-3	****** *****	101 's Feb'10 1014 sep'09	934 3
GO Series B.1903 A- Buff N Y & Erie 1st 731918 J- Chic & Erie 1st sold 5s1932 M- Olic & Erie 1st sold 5s1938 M- Long Dock consol g 6s1935 A- Coal & RB 1st car gu 6s1935 A- Dock & Thus 1st car gu 6s1931	110% 112 110% 112		1225 4 2 2 2 2 4	Lange & Canor Val See Mo	J A.O	100 4	1014 500 00	
Cong Dock Consol g 68, 1935 A. Qoal & RR 1st cur gu 68, 1922 M- Dock & Imp 1st cur 68, 1913 J-	10112	1242 May 11 114 Apr 11 100 a Jan 11 100 b Jon 11 100 b Dec 00 1 103 J'ly 11 100 b Dec 00 1 10 May 11 110 May 11 110 a no 11 110 J'ly 11 110 J'ne 11	100% 100%	Long Dock See Erie Long Isl'd-1st con g 5s.A103 1st consol gold 4s	1 8.5	109 4 110	SEA ADMINISTRATION OF THE SEA	2 109 111
Dock & Imp 1st cur's 1913 J-N Y & Green L gu g 5a, 1948 M. N Y Sus & W 1st ref 5a, 1957 J-2d gold 4 9a 1957 g-1957 g-1957 g-1957 gold 4 9a 1957 g-1957 g-1957 gold 5a 1957 p-1957 g-1957 gold 5a 1957 M-1957	1 1034 104 A 80 A 824 84	103 J'ly'11 100 4 Dec'0d 83 J'ly'11	83 874	General gold 4s193 Ferry gold 4'2s192 Gold 4s193	S J.D 2 M.8 2 J.D	97 100 94 97		934 9
Terminal lat gold 5s 1943 M. Mid of N J lat ext 5s 1940 A. Wilk & Ea lat gu g 5s 1942 J. y & Ind lat con gu g 6s 1920 J.	N 110 111 0 110 0 99 101	110 May'11 110 'a may'11 100 '2 J'ly'11	110 110 110 110 1 99 101 4	Ferry gold 4 5 192 Gold 4 193 Unined gold 4 3 193 Dehentare gold 5 8 193 Guar ref gold 4 8 194 N X B& M B 1 st con g 5 8 193	9 M-8	B57 969	104 5 Dec'08	98 9
v & Ind lat con gu g 6s., 1926 J.	4)	MISUELLANE	ous Bond	S-Continued on Next Page.			. 110 4 140 7 00	
Gas and Electric Light thanta & L Co let g ős 1947 J.	D 103 N 107 4 Bale	107 1074 93	1050 1865	Ons and Electric Light NYGELH&Pg bs194 Purchase money g 4s194	8 J-D 9 F-A	104 104 104 89 89 89 89 89 89 89 89 89 89 89 89 89		5 102 10 87 8
kiyn U Gas ist con g 5s. 1945 Mutaio Gas ist g 5s. 1947 A. olumbus Gas ist g 5s. 1932 J. olumbus Gas ist g 5s. 1932 J.	0 60	60% 60%	105 108 62%	Purchase money g 4s194 Ed El fil 1st cons g 5s199 N Y&QEI L&P 1st con g 5s.193 N Y& Rich Gas 1st g 5s.192 Pacific G& Elec Co Cal G &	UEEA	*101	112 J'ly'11	100 10
Olumbus Gas 18t g 5s. 1832 J-   Detroit City Gas g 5s. 1823 J-   Det Gas Co con 1st g 5s. 1825 J-   Det Gas Co con 1st g 5s. 1845 G-   Ga L.N Y 1st con g 5s. 1845 H-   Tan Ga L Co 1st g 5s. 1845 H-   Indison Co Gas 1st g 5s. 1825 A-   Parciase money 4s. 1995 A-   Parciase money 4s. 1995 A-   Det Int Ist Riviston g 4s 1939 J-   Jac Gas Lot St List x 5s. 1810 H-   Det Int Gas Gas 1854 A-   Det Int Gas	A *100 108 8 105 108 D 101	101 J'ly'11 95% Sep'05 4 1064 J'ly'11 614 Oct '01	1064 1064	Pacific G & Elec Co Cal G & Corp unifying & ref 5a 193 Peo (ras & C 1st con g 6s.194 Herunding gold 5s	7 M-N		A CONTRACTOR OF THE PARTY OF TH	8 91% 90 116% 10 3 101% 10 102% 10
F Rap G L Co 1st g 5s1915 F. Indson Co Gas 1st g 5s1949 M- Can City (Mo) Gas 1st g 5s.1929 A-	A 99 101 N 103 4 Sale O 97 2 99	1034 1034 1 97% J'ne'11	108 104 5 07% 905	Coul & Cool Ou Tucka kost of	7 J.J	101% 103 104 101% 102	108 4 J'ly '11 1014 J'ne'11 90 Mar 11	101 00
Perchase money 6a	0 105 115 117 J 80 5	116'4 116'4 89 May'11	2 1134 1164 374 90	Con G Co of Ch lat gu g 5s. 3 Ind Nat Gas & Oil 50-yr 5s. 3 Mu Fuel Gas tat gu g 5s. 194 Philadelphia Co cony 5s. 194 Syracmae Lighting 1st 5s. 5 Union Elee Lee P 1st g 5s. 193 Ref & ext 5s	7 M.N 9 F.A	100%	1004 Apr'11	100 4 10
Inpa Co Et I. & P g 5s., 1937 A. Parchase money 6s., 1997 A. Ed Et II Ekn let con g 4s 1939 J. ac Gas Lof St. List g 5s., 1934 A. Ref and cat let g 5s., 1934 A. Riwankee Gas L. 1st 4s., 1925 M. Gwark Con Gas g 5s., 1948 J.	0 102 102 N 004 90	% 1024 103 % 100% J'ly '11	100 108 . 90 91	Union Elec L&P latg 0s. 103 Ref & ext 5s	3 M.N	100 to	90 Mar 11 1004 Apr'11 116 J'ne'11 98 Aug'10 96 Jan'08 96 J'ly'11	93 p
tewark con Gas g os 1945 J.	asked this w	eek, a Due Jan	b Due reb	dine Apr abne May & Due	A. A. C. A.	L'ann 4 rom	Iron do no velve	

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N. Y. STOCK EXCHANGE WEEK ENDING JULY 28	Price Friday July 28	Week's kange or Last Sale	Kange Since January	N. Y. STOCK EXCHANGE WEER ENDING JULY 28	Period	Price Week's Friday Range of July 28 Last Sa	r 20 80	nge nce ary 1
NY&BBist on guonol932 Q.J	Bin Ask 10512		Low High	N Y Cent & H H (Con) Beech Cr Est 1st 3 48 51951 Cart & Ad 1st gu g 4s1981	A-0	Eta ASA Low H	igh No Low	High
Louislana & Ark 1st g 6s, 1927 M.S Louisv & Nashv gen g 6s, 1930 J.D. Gold 5s	954 99 1184 116 1184	984 J'ly'11 1144 J'ly'11 1124 J'ne'11	. 113 5 116 5 . 112 6 112 5	Mon & Mai 1st gu g 5s 1942 Mon & Mai 1st gu g 4s. 1991 N J June it gu 1st 4s. 1986	M-S	95% 100 105 Oct	11 99	99 %
Unified gold 4s	109 984 109 115	99 99% 4 97% Nov'10 100% J'ly'11	2 98 4 99 %	N Y & Harlom g 3 98. 2000 N Y & North 1st g 5s. 1927 N Y & Pu 1st con gu g 4s 1933 Nor & Mont 1st gu g 5s.1916	A-O	100 90 % Mar 95 % 100 105 Oct 90 90 % Feb 108 Oct 97 % 98 % 97 % Feb	11 90%	974
L Cin & Lex gold 4 95 1931 M.N N O & M 1st gold 6s 1930 J.J N O & M 2d gold 6s 1930 J.J	105 4 Sale 122 6 118 6 1191	105 4 105 4 122 4 122 4 118 5 Feb 11	2 104% 105% 6 118% 122%	Pine Creek reg guar 6s, 1932 R W.& O con 1stext 5s, A1923 Oswe & R 2d gu g 5s, e1915	J-D	120 131 5 Jan 107 5 108 5 108 5 J'ly 100 105 5 105 Jan	11 1074	110
Padurah & Mem div 4s., 1948 F.A. Pensacoia Div gold 5s., 1920 M.S. St L Div 1st gold 6s., 1921 M.S.	1063 109 115	95% J'ne'll 105% Mar'll 113 Sep '10	954 964	Oswe & R 2d gu g 5ae1915 R W & OT R 1st gu g 5a.1918 Rutland 1st con g 4 2s1941 Og& I Cham 1st gu 4s g1948		103 4 104 J'ne 98% 1'te 894 90 884 J'ly	110 98% 111 98%	983
2d gold 3s	92 1 92 4 112 6 113	924 924 8 1124 May''1	7 02 93% 1124 1124 106 106	But-Canad 1st gu g 4s, 194) St Law & Adir 1st gu g 4s, 1940 2d gold 6s, 1996 Utlea & Blk Biv gu g 4s, 1922 Lake Shore gold 8 2s, 1997		108 110 115 J'ne 119½ 125 Feb 99% 100 J'ne	11 98% 11 85 L 09 08 08	100
Att Knox & Nor 1st g 6s1940 J-D Hender Bdge 1st s f g 6s.1931 M-S Kentucky Cent gold 4s, 1987 J-J L&N & M. & M 1st g 4 bs 1945 M-S L& N-South M joint 4s.1952 J-J	94 <sup>1</sup> 2 95 104 80 <sup>1</sup> 4 90	105 Apr 07 108 108 108 109 108 109 108 109 1144 J'ly 11 112 b J'ne 11 109 2 93 4 4 973 Nov 10 100 b J'ly 11 112 b J'ly 11 112 b J'ly 11 112 b J'ly 11 105 J'ly 11 105 J'ly 11 105 J'ly 11 111 b J'ly 11 11 11 b J'ly 11 11 11 b J'ly 11 1 11 b J'ly 11 1 1 1 1 1 J'ly 11 1 1 1 1 1 J'ly 11 1 1 1 1 1 J'ly 11 1 1 1 1 J'ly 11 1 1 1 1 J'ly 11 1 1 1 J'ly 11 1 1 1 J'ly 11 1 1 J'ly 11 1 1 J'ly 11 1 1 J'ly 11 J'l	i 88 91	Registered 1997 Debenture g 4s 1928	J.D J.D	004 80 00 00	11 884 11 87 4 14 47 93 34 117 924	90 89 95
N Fia & S 1st gu g 5s 1937 F.A N&C Bdge gen gu g 4 '4s 1945 J. J Pens & Aul st gu g 6s 1921 F.A S & N Ala con gu g 5s 1936 F.A	1104 112	110 Jan'11	110 110	Debenture g 4s. 1925 25-year g 4s. 1925 25-year g 4s. 1935 Ka A & G B last grao 5s. 1938 Mahon G'l RB last 5s. 1934 Pitts & L Eric 2 g 5s. 1938 Pitts McK & Y last grace. 1932 2d gram 6s. 1934	J.J.	93% sale 93% 9 110% 111% Mar 112% 111% Mar 107% 100 Dec 123% 130% Jan	11 110%	1115
L& Jeff Edge Cogug 4a. 1945 M-S LN A& Ch See Ci & L Mahon Coal See LS & M S anhattan Ry consol 4s. 1990 A.O	914 924	92% May'11	92 94	Pitts MoK & Y 1st gu 6s.1932 2d guar 6s	J.J	1234 130 g Jan 1224 1084	09	
Stmpd tax exempt, 1990 A-O Manila RR—Sou lines 4s, 1936 M.N.	97 977	97% J'ly'11 104 Apr'05 97% 98	7 96 984	Registered 1931 48 1940 Registered 1940 J L & S 1st g 3 <sup>1</sup> 2s 1951 1et g 3 <sup>1</sup> 2s 1952		122 l <sub>2</sub>	06 99	99
McK'pt & BV See NY Cent Mex Cent cons g 4s 1911 J.J 1st cons inc g 8s a1939 J'ly	ACCOUNT OF THE PARTY.	100 May'11 317a May'10 20'5 Apr'09 77 Mar'10 79 Nov'10	Section Control of the Control of th	J L & S lat g 3 2s 1951 lat g 3 2s 1952 20-year deb 4s 1929 Bal C & Stor lat on a 2s. 1939	M.S M.N A.O	96 98 Dec 87 87 87 87 87 87 89 92 92 92	08 1 87 4 915	88 93
1st cons inc g 3s		77 Mar'10 79 Nov'10		18t g 3 28 1952 20, year dob 4s 1928 Bat C & Stur 1st gu g 3s 1989 NY Chie & St L 1st g 4s 1937 Hegistered 1937 Debentures 4s 1931	A-0 A-0 M.N	99% 90% 99% 99% 90% 100 Dec. 100 Dec. 100% 101 100% 100% 100% 100% 100% 100%	1 99% i	92%
Mich Cent See N Y Cent Mid of N J See Erie Mil LS & W See Chic & N W Mil & North See Ch M & St F Minn & St L 1st gold 7s., 1927 J-D	129	ion fandis	. 130 130	Ragistared 200 40 gu4001	9.9	100 4 101 100 4 10 98 4 98 4 08 0	8 184 1	10012
Pacific Ex 1st gold 6s1921 A.O	110 104 71 72	130 Jan'11 118 Jan'07 105 J'ly'11 71 714 80 Apr'11	105 109	N Y & Greenw Lake See Erie N Y & Har See N Y C & Hud N Y Lack & W See D L & W N Y L E & W See Erie N Y & Long Br See Centol N J				
lat and refund gold 4s. 1949 M.S. Des M. & Ft D Intgn 4s '35 J J Minn & St L gn See B C R & N M St P & S B M con g 4 int gn 38 J J M S S M & A lat g 4 int gn 1926 J J	97			N Y N H & H—Non con 48.756 Conv deben 3 48	J.J	94% 93½ May 94% 94% J'ly 132½ Sale 132½ 13	11 9314 11 941 <sub>2</sub> 1 23 <sub>4</sub> 85 132 1	944
Mississippi Cent 1st 5s1949 J-J	98	97% May'11	024 024	Housatonie R con g 5s. 1937	J-J M-N	93 \ Sale 93 \ 01 113 \ 0	11 113 s 1	9354
2d gold 4s. g1990 F-A 1st ext gold 5s. 1144 M-N 1st & refund 4s. 2004 M-S Gen s I 42s. 1980 J-J	84 2 Sale 100 2 102 4 80 4 80 %	075 973 2 815 815 102 J'ly '11 81 J'ly '11 875 875 794 J'ly '11 105 J'be'10 895 805	2 834 86 . 1014 1034 . 784 83	Providence Sec deb 4s, 1957 N Y & North Sec N Y U & 11 N Y O & W rei 1st g 4s, 91092 itegis 85,000 only91992	M-S	85 87 87 May 94% 84% 91 92% 92% J'ly	11 844	
St L Div lat rei s &s 2001 A-O Dal & Wa lat gu g 5s 1940 M-N Kan U & Pao lat g 4s 1990 F-A Mo K & E lat gu g 5s 1942 A-O M K & Ok lat gu 5s 1942 M-N	70 4 105 4 80 5 90	79 J J J J 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	894 904	General 4s	J.D	023 024 Juy	11 92%	020
Mo K & B lat gu g 551942 A-O M K & Ok lat gu 581942 M-N M K & Tol T lat gu g 58.1942 M-S Sher Sh & So lat gu g 5a.1943 J-D	108 110	100.5 100.3	1108 110 5	NYB& W See Eric NYTEE & M See So Pac Co Nor & South 1st gos	M-N M-N	1034 1034 Jan' 124 1244 J'ne'	11 103191	1034
Sher Sh. & So 1st gu g 58, 1943 J - D Tex & Okia 1st gu g 58, 1943 M - S Me Pacific 1st cou g 68, 1920 M - N Trust gold 58 stamped c 1917 M - S	104 \ 105 \ 108 \ 108 \ 100 \ 100 \	104% J'ne 11 108% 108% 100% 100%	103 105 % 108 5 111 100 5 102 5	Nort & West gen g 6s 1931 Improvem't & ext g 6s 1932 New River lat g 6s 1932 N & W Ry 1st con g 4s.1996	F.A A.O A.O	127'4 128'6 127 J'ne 124'- 128 125 J'ly 07's 98 97'- 97	11 126 1 11 1214 17 27 174	27 25 994
Registered	100% 101 77 77 kg	100% 100% 77% 77% 96% May'11	1004 102 764 82 884 984	N Y Yes & M. See So Fac Co Nor & South 1st g 6s. 1941 Nort & West gen g 6s. 1931 Improvem't & ett g 6s. 1934 New River 1st g 6s. 1932 N & W Ry 1st con g 4s. 1936 Registered. 1996 Registered. 1996 Dv! 1st i. & gen g 4s. 1944 10-25 year conv 4s. 1941 C C & T 1st gu g 6s. 1922 Scot V & N E 1st gu g 4s 1939 North Himos See Le Erie & W North Olmo See Le Erie & W	J.J J.D	1274 1285 127 Jine 1245 128 125 Jiy 1775 98 9775 97 1245 384 925 38 1074 9840 1074 100 8978 904 90 90 1055 105 Nov 94 97 974 Jine	11 98 14 92 15 15 100 5 I	98 94 09%
Oen Br Ry 1st gu g 4s.1918 F-A Den Branch U Plat g 4s.1948 J-D	92% Sale 92 92% 84 86	92 J'ne'11 87 4 May'10	91% 06% 92 93%	C C & T lat gu g 5s 1922 Scio V & N E lat gu g 4s 1989 North Himos See Chi & N W North Objo See L France W	M-W	105 % 105 Nov' 94 97 974 J'ne'	11 0614	177 ig
St. I. Tr. M. S. Svan con g 5 1 9 21 4 . O	1084 1094	108 4 May 11	1084 1084	General fren gold 3sa2047	0.1	991 Sale 998 96 71 Sale 71 7	176 D 984 5 13 705	00% 99% 71%
Gen con stamp gtd g 5 s 1931 A.O Unified & ref gold 4s1920 J.J. Riv & O Div 1st g 4s1928 M.N Vorin V I & W 1st g 5s1923 M.S Mob & Onto new gold 6s1927 J.D.	84 85 85 4 Sale	84 % 85 W	834 877 <sub>8</sub> 844 889 <sub>8</sub>	St Paul-Dni Div g 4s1996	1.D	07 98 974 98	11 69 2	98
General gold 4s 1938 M.S	120 % 122 115 116 86 87%	102 4 Jan 10 120% J'ne 11 115% 115% 87 J'ly 11 110 Apr 11	120 122 115 \s 116 \s 87	CB& Qcoil tr4s Sec Gt Nor St P & N P gen g 6s 1923 Registered certific's. 1923 St Paul & Dni 1st 5s 1931	F-A Q-F	TIPE TIPE TOUR	11 116 1	16%
St L & Caire coll g 4s. s1930 Q-F	100% 110%	110 Apr'11 81 Mar'11 93 4 Mar'11	110 1104 81 81 934 945	1st consol gold 4s1968	1.D	115 t 116 t 117 Feb 107 t 116 t 110 J'ne 102 t 102 J'ne 61 96 t Apr 90 t Apr 111 t 111 J'ne	11 1023 1 10 9118	91%
M & O coll 48 Sec Southern Mohnwis & Mail Sec N Y C & H Monongaheia Riv Sec B & O Mont Cent Sec St P M & M Morgan's La & T Sec S P Co Morris & Easex Sec Dei L & W				Nor Pac Ter Co 1st g ds. 1933 Nor Ry Cal See So Pac Nor Was See USF P M & O Nor Was Mout See N Y Cent O Ind & W See C C C & St L Dillo Riv RR See palt & O	***	111.4 111.4 9411.	11 111-11	11.4
Morgan's La & T See S P Co Morris & Easex See Del L& W Nash Chat & St L 1st 7s. 1913 J J 1st consol gold 5s 1928 A.O	105% 105%	105 4 Juy 11	105% 108%	One & Cai See So Pac Co Ore & Cai See So Pac Co Ore Short Lupe See Un Pac				
Med M W & Ailst 6s. 1917 J.J. T & P Branch 1st 6s. 1917 J.J	117 10718 10676	105 ½ J'ly '11 110 % J'he' 11 115 % Nov' 10 108 ¼ Dec' 10 113 J'ly '04	109 % 111	Date Coast Co 1st g 5s1946	J-D	105 107 1 105 1 J'ne'	11 105 1	.08
Naon Fior & Shot See L. & N Nat Rya of Mex pr 14 & 1957 I. J Guar gen 48	998, Sala		017. 051.	L dan sere the tom con g as. to so	191-29	110 108 J'ne	108 1	08
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N Y Bkin & Man Bch See L 1 N Y Cent & H Riv g 3 98.1997 J. J Registered	88 Sale 874 88% 934 Sale 804 Sale 774 79	87% 88 53 88 J'ne'11	874 90 804 804 924 944	Consol gold 5s. 1913 Consol gold 4s. 1943 Convertible g 3 49s. 1912 Convertible g 3 49s. 1915 Consol gold 4s. 1948 Alleg Val gon gri g 4s. 1942 D R R R & Bgo 1st gu 4s. 25 Phila Bal & W 1st g 4s. 1943 Sod Bay & So 1st g 5s. 1924 U N J RR & Can gen 4s. 1944 Fonn Co-Gnar 1st g 44s. 1943	F.A M.N J.J	101 to 1015, 102 Pie	11 704 1	0234
Deben g 4s. 1934 M.N. Lake Shore coil g 3 km. 1998 F.A. Registered. 1998 F.A. Mich Cent coil g 3 km. 1998 F.A.	80 4 Bale 77 4 79 70 79 4	79 4 804 61 77 Jrne'11 79 79 1 77 77 77 1	77 4 79%	Penn Co—Guar 1st g 4 2s. 1921 Registered	J.J J.J M.S	03 102 102 Jan' 100 102 103 May 1034 102 103 May 1027 Mar 87'e 90 Aug		****
Registered	994 984	79 704 1 774 774 1 98 Dec'10 99 May'11		Gu 3 has tr ctfs C 1942	J.D	9712 973 97 July 8712 90 87 Aug 88 Sale 88 88	11 88	89 97% 88
				S-Continued on Next Page		00 0100 00 00	1 0	00
Coal and Irea  Buff & Susq Iron s t 5s 1932 J.D.  Debenture 5s	101 k Sale	07 Feb'11		Manufacturing & Industrial Allis-Chalmers 1st 5s1956 Am Ag Chom 1st C 5s1928 Am Cot Oil st 4 4ss1925	J . J	75 5 Sale 75 76 76 1012 1012 1012 1012 1013 1013 1013 1013	70 10 1011 1	79
Cor F & 1 Co gen st g 5s. 1943 F.A. Convertible deb g 5s 1911 F.A. Col Inda 1st& coll bs gu. 1934 F.A. Contin'tal Clatst gubs g. 1952 F.A. Gr Riv Coal & Clat g 6s. 1919 A.O.	77% Sale	101 101 1 100 100 1 77 77 4 107 Dec'04	99% 100% 78% 79%	Am Ag Ohem 18t c 68 . 1928 Am Cot Oil ext 4 48 . 1915 Deben 58 . 1931 Am Hide & List 6 g 68 . 1919 Amer Ice Secur deb g 68 . 1920 Am Smelt Scourities 6 f 68 . 1920	M.N M.S A.O	974 98 97% 97 98 Sale 984 96 99 993 994 50 76 762 76% 76	3 98%	97% 100 78
Gr Riv Coat & U 1st g 6s., 1929 J.D. Jeff & Clear C & I 1st g 5s., 1929 J.D. Kan & H C & C 1st s f g 5s., 1931 J.J. Pocah Con Coller 1st s t 5s. 57 J.J.	964 1015	107 May'97 105 bec'06	84 85	Am Smell Securities 8 f 68, 1926 Am Spirits Mtg 1st g 68, 1913 Am Thread 1st coi tr 48, 1910 Am Tobacco 40, yr g 68, 1944	1.3 1.J	1035 Sale 103 103 103 103 103 103 103 103 105 Sale 1043 104	1 100 1	934.
St I, Rock Mt & P ist 5s 1955 I. J Bunday Creek Co g 5s 1944 J J Tenn Coal gen 5s 1951 J. J	10376	84 4 J'ne'11 73 Feb'07 1037 1027	83 86 1035 1045	Am Writg Paper let s f 58, 1919 Baldw Loco Works Let 58, 194	N.N M.N	83 4 Sale 87 81 91 5 91 4 91 5 July 103 5 11 103 5 July 85 8 8 10 90 4 90 100 8 10 90 90 90	11 894	915
Tenn Coat gen 5s	101 2 106 107 110 874	106 J'ne 11 110 Jan'00 874 May'11	104 2 100	Deben 58 Am Hide & Listef ges. 1915 Am Hide & Listef ges. 1915 Am Sprite Mtg let ges. 1926 Am Sprite Mtg let ges. 1926 Am Sprite Mtg let ges. 1916 Am Thread lak of tr 4s. 1910 Am Tobacco 40.yr ges. 1944 4s. 1916 Am Writg Paper let s f 5s. 1916 Soft Steel 1st ect s 1 5s. 1920 Sent Leather 20.year g 5s. 1920 Onsol Tobacco g 4s. 1951 Lorn Prod Rot s f g 5s. 1931 1st 25-year s f 5s. 1931 1st 25-year s f 5s. 1931	A.O B.A M.N	95 Sale 95 Big 97 81 81 81 81 81 81 81 81 81 81 81 81 81	00 86 1 03 98 1 11 96	100
*No price Friday; !atest list and ask	of. aDue Ja	9719 98 1 1 n b Dus Feb e 1	Due May g Dr	1st 25-year at 5s	M-N Due	Det p Due Nov g Due	124 01 307	

810	TION	TOTA DODG	1 100001	u Contraded 1 age	
N. Y. STOCK EXCHANGE WEEK ENDING JULY 28		Week's Programme or Last Sale	Range Since January 1	N. Y. STOCK EXCHANGE	Price Week's 23 Ranye Strice July 28 Last Sale January 1
Pennsylvania Co-(Con) Guar 15-25 year g 48. 1931 A.O Cl & Mar 1st gu g 4 '28. 1935 M.N Cl & P gen gu g 4 '28. 1935 M.N Cl & P gen gu g 4 '28. 1935 M.N Sories G 3 '28. 1948 M.N Sories G 3 '28. 1948 M.N Sories G 3 '28. 1950 F.A Erie & Pitts gu g 3 '28 B.1949 J g Series C.	81d ARA 984 99 1024	Low High No. 99 99 2	Loin High D7% PD	Southern-1st con g 5s1994 J.J Registered1994 J.J Develop & gen is Ser A, 1950 A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Cl & P gen gu g 4 l <sub>2</sub> a ser A. '42 J. J Series B	1064	110% Jan '09 109% J'ly '00 96 Aug'09		Mob & Ohio coll tr g 4s. 1938 M.S Mem Div lat g 4s. 1936 J.J St Louis div lat g 4s. 1961 J.J Aia Cen R lat g 6s. 1915 J.J	70 9 8816 70 80 809 74 804 86 88 9 87 Jly 11 86 88 109 109 Jly 11 1084 109 9
Series C	90	90 May 08 9012 Apr'11 9834 Apr'04	1014 1044	Ala Cen R 1st g 6s 1918 J. J Att & Danv 1st g 4s 1948 J. J 2d 4s 1948 J. J	107% 110 1077 Nov 1 9014 E014 824 82% 824 Jily 11 824 824 824
	102% 104 102% 104	110 Jan '05 1103; Jan '19 103; Jan '19 103, J'ly '09 95 Aug '09 90 May '08 90 May '08 90 May '08 11 103 J'n6'11 103 'g Feb'11 103 'g Feb'11 107 Oct '08 109 May '10	103 104 1037 <sub>8</sub> 1037 <sub>8</sub>	20 48 1948 J.J. Atl & Yad 1st g guar 4s 1940 A.O. Col & Greenv 1st 6s 1916 J.J. E.T. Va & Ga Div g 5s. 1930 J.J. Con 1st gold 5s. 1930 M.N.	S24   S25   S24 J17 11   S24   S24   S24   S24   S24   S24   S25   S24 J17 11   S24   S24   S24   S25   S2
3d 7a	106 1064	109 May 10 106 J'ly '11 108 106 5	108 10734 108 10734 108 108	E Ten reor lien g 5s 1938 M.S.	106 July 11 106 July 11 105 106 106 113 113 114
Series C guar 1942 M.N Series C guar 1945 M.N Series E 3 b guar 1945 M.N Series G 3 b guar 9, 1949 F.A Series G 4 s guar 1957 M.N OSt L & P 1st con g 5s, 1942 A.O ensacola & Aul See L & Nash eo & East See C C C & St L	97% 93% 97% 987	107 Oct 08 109 May'10 106 J'ly'11 106 106 5 106 Jne'11 98% Dec'10 98% May'11 113'4 J'ly'11	91% 93 98% 99%	Ga Pac Ry 1st g ds. 1922 J J Knox & Ohio 1st g 6s. 1925 J J stot & Bir prior tien g 5s 1945 J J Mortgage gold 4s. 1945 J J	112 115 's May'11 115 's 116 106 's 105 's Nov'10 73 82 Nov'08
Con acola & Atl See L & Nash Con & East See C C & St L Co & East See C C & St L				Morterage gold 44. 1945 J.J. Rich & Dan con g 0s. 1915 J.J. Dob 5s stamped. 1927 A.O. Bich & Meck 1st g 4s. 1948 M.N. So Car & Ga 1st g 5s. 1919 M.N. Virginia Mid sor C 0s. 1916 M.S. Sorte D 458	104 4 106 105 4 3 3 11 105 105 4 105 106 107 107 107 107 107 107 107 107 107 107
eo & Pek Un lat g 68, 1921 Q.F 2a gold 4 98	66 68	109 May'11 93 '9 Jan'11 70 J'ly '11 68 68's 3 100 '4 Apr'11 109 '4 J'ne'11 108 Mar'11 102 May'11	93 9 93 6 66 76% 68 76%	Virginia Mid ser C 681916 M.S. Series D 4-5s1921 M.S. Series E 5s1926 M.S.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ch & W M os 1921 J. D Fint & P M g &	110 4	109% Pne'li 103 Mar'll 102 May'll	100% 110% 100 103 101% 103%	General 5s. 1936 M.N Va & So'w't 1st gn 5s.2003 J.J 1st cons 50-year 5s.1958 A.O W O & W 1st cy gn 4s.1924 F.A	10814 10815 J'ly '11 108 110 95 961 962 J'ly '11 9412 9714 91 94 Pob'11 9412 9714
Sag'Tus & H letgug 4s.1931 F.A hil B & W See Penn RR hilippine Ry 1st 30-yrs f4s'37 J. J	*****	86 J'ly'11	111115 31550	S & N Ala See L & N Spokane Internat lat g 5s 1955 J.J.	103 105 1024 Apr 11 102 1025
hilippine Ny lat 30-yr 8 148'37 J. J. itts Cin & St L. See Penn Co itts Cieve & Tol. See B & O itts I W & Ch. See Penn Co itts I W & Ch. See Penn Co itts MoKees & X. See N Y Cen				Ter A of St L lat g 4 25 1939 A.O lat con gold 55 1894-1944 F.A Gen refund a f g 45 1953 J.J St L M Bge Ter gu g 58.1930 A.O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st consol gold 6s1943 J.1	1124	1127 May'11		8t L M Bge Ter gu g 5s, 1930 A.O Tex & N O See So Pac Co Tex & Pac 1st goid 5s, 2000 M p. 2d gold inc 5s, 2000 M p. La Div B L 1st g 5s, 1931 J. J. W Min W & N W 1st gu 6s '30 F. A	110 \( \) Sale 110 \( \) 110 \( \) 11 \( \) 110 \( \) 110 \( \) 13 \( \) 45 \( \) 55 \( \) 59 \( \) Mar' 13 \( \) 99 \( \) 102 \( \) 99 \( \) Apr' 11 \( \) 98 \( \) 09 \( \) 108 \( \) 109 \( \) 108 \( \) 109 \( \) 108 \( \) 10
Deading Co gen g 4s1997 V Registered	974 974	974 Apr'11	974 975	Western Div 1st g on 1935 A.O.	109 109 109 1 1083 110 b 107 116 112 Sep '09 1
LOGT West See Bouthern				General gold 5s	90\(\frac{1}{2}\) 91\(\frac{1}{2}\) 91\(\frac{1}{2}\) May'1\(\frac{1}{2}\)
doch & Pitts See B H & P Rome Wat & Og See N Y Cent Sutland See N Y Cent Jag Tus & H See Pere Marq				Tot St L & W pr lien g 3 '98.1925 J. J 50'-year gold 4s	70 Sale 70 70 38 88 747
Jag Tus & H See Pere Marq Jt Jo & Gr tal 1st g 4s 1947 J. L & Cairo See Mob & Oluo L & Iron Mount See M P L L M Br See T RR A of St L	884 03	88 4 J'ne'11		1st refund g 4s1952 A.O	105 1 105 1 105 106 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
t Loms & S F — deng 6s.1931 J. J General gold 5s	119 1194 1074 1084 90 92	110 J'ly'11 1077 J'ly'11 90 30 1 88 80 2 21 1002 Max'11 812 817 62 116'2 J'ly'11 80% 80'3 33 1004 Dec'09 99% 99% 12	118 119 107 108 90 91	Registered. 1947 J.J 20-yr conv 4s. 1927 J.J 1st & rof 4s. 92008 M-S	76 77 76 76 70 4 76 70 90 90 90 90 90 90 90 90 90 90 90 90 90
Southw Div 1st g 6s1947 M.N Befunding g 4s1951 J. J K C Ft S & M con g 6s1928 M.N	89 Sale 98 101 814 817	89 80 a 21 1003 Mar'11 813 817 52	86 \ 101 \ 100 \ 101 \ 80 \ 83 116 117 \	Ore Ry & Nav con g 4s 1945 J.D Ore Short Line 1stg 6s 1922 F.A 1st consol g 5s 1946 J.D Guar refund 4s 1929 J.D	95 954 974 114% 114% 1 114% 1 114% 1 114% 1 115% 1 112% 1 112% 1 112% 1 112% 1 113% 92% 95
Betunding 48	80% Sala 100%	804 804 33 1004 Dec'05 994 993 12	974 994	Registered	106 109 108 May'11 108 108
v Loda So see Infinois Cent t L S W lat g 4a bd otta, 1989 M.N 2d g 4a me bond etfs		79% 80 24	89% 92% 78 83 75% 81%	Vandalia consol g 4s 1955 F. A	* 97 98 Nov'08
P Munn & Man See Hor Pacific	11000000	101 % Apr'07		Ver Valind & W See Mo P	** 97 98 Nov'08 90'34 07'4 91'4 90 90 90
tP & Nor Pac See Nor Pac tP & Nor Pac See Nor Pac tP & Sx City See C St P & & O A & A Pass ist gng 48 1943 J. J F & N P 1st sink i g 6s . lay j J av F & West See All Coast L cloto Val & N E See Nor & W ashory L & L	87% Sale	87% 87% 24 104 Oct '09	96% 88Va	W ad gold 5s1939 F.A Debenture series B1939 J.J.	108 108 108 108 108 110 108 110 108 110 108 101 101
av F & West See All Coast L tloto Val & N 16 See Nor & W eaboard A L g 4s stamped 50 A.O Adjustment os	874 Sale		1	1st hen equip s fd g 5s, 1921 M.S. 1st hen 50 yr g term 4s, 1954 J.J. 1st ref and ext g 4s 1956 J.J. Det & Ch Ext 1st g 5s, 1941 J.J. Des Monn Div 1st g 4s, 1939 J.J.	100 104 May'11 100 104 88 83 Dec'10 74 637 71 a. 107 108 107 May'11
Adjatmentos	86 5 8ale 92% 98 1025	87's 87's 14 81's 51's 96 86's 86's 3 91's Apr'11 103 May'11	853, 87 913, 913, 103 103	Tol & Ch Div lat o de 1941 A.O	81 4 81 2 May 11 81 81 81 70 75 75 75 75 70 75 75 75 75 81 83 83 May 11 85 85 85
Tat land gr ext g 5s 1930 J.J. Consol gold 5s 1943 J.J. Ga & Ala Ry 1st con 5so 1945 J.J. Ga Car & No 1st gu g 5s 1929 J.J.	102 4 105	105% Apr'11 104% Mar'11 105 J'ly'11	105% 106% 104% 104%	Cent & Old Col Tr Co certs	
Beab & Roa 1st 5s 1926 J. J. her Shr & So See M. K. & T. il Sp. Oca & G. See Atl Coast L.	100-8110	100 210, 11	.00	Warren See Del Lac & West Wash Cent See Nor Pac	
onthern Pacific Co— Gold 48 (Cent Pac coll), k1949 J.D. 20-year conv 4sg1920 M.S.	924 924 984 Sale	924 925 18 984 993 767 967 974 5 97 974 5 97 974 5 97 974 5 97 974 5 97 974 5 97 974 5 97 974 5 97 974 5 97 974 5 97 974 5 97 974 5 97 974 5 97 974 1 107 Apr 11 108 Jan 11 108 Jan 11 109 Jan 11 109 Jan 11 109 Jan 10 107 Jan 10	914 937s 96's 100	Wash Termi let gu 3-28. 1945 F.A. West Maryland let g 4s1952 A.O West N Y & Pa let g 5s1937 J.J	87% 90 83% Mar'11 70 88% 90 88% 88% 88% 70 88 98% 109% 109% 109% 109% 170c'11 11 88% 88% 88% 88% 88% 88% 199% 110% 88% 88% 88% 88% 88% 190% 199% 110% 88% 88% 199% 110% 110% 110% 110% 110% 110% 110
Cent Pac 1st ref gu g 4e 1949 F.A Registered	91 914	97 Feb'10 91'4 J'ly'11 927 J'ne'11	914 92 92 934	Gen gold 4s	88's 88's J'ne 11 88's 89's 39's 1'eb'07
Hona E & W T lat g 5a. 1933 M-N	104 1084	107 Apr'11 103 May'11 105 J'ne'11	106 108 108 105 105 105 105 105 105 105 105 105 105	Uncome 5s	104 4 104 7, 104 14 May 11 103 4 105 102 102 7, 104 May 11 103 104 104 103 103 104 105 104 103 103 103 104 105 104 103 103 103 104 104 105 104 105 105 105 105 105 105 105 105 105 105
1st guar 5s red1933 M-N H & TC 1st g 5s int gu1937 J-J Consol g 5s int guar1912 A-O Gen gold 4s int guar1921 A-O	100% 1104	109% J'ly'11 109% Mar'11 94% J'ne'11	1095 1095	20-year equip a f 5s 1922 J. J Wilkes & East See Eric Wil & Stoux F See St P M & M	
Gen gold 4s int guar. 1921 A.O Waco & N.W div 1st g 6s '30 M.N A & N.W 1st gu g 5s. 1941 J.J Morgan's La & T 1st 7s.1918 A.O Ist gold 6s. 1920 J.J	1044	119 4 Mar'10 107 4 Jan '09 115 4 Mar'11	1165 1165	Supa Duidiva term 1st 48'36 M-N Telegraph and Telephone	934 93's 934 93's 15 93's 93's 93's 93's
18t good 62 1 1 1 2 2 3 3 3 4 0 0 7 6 6 Cal 1 8t guar g 5 5 1 1 2 7 J J S Pao of Cal - 6 8 1 1 1 2 A 0 1 at gold 68 F 1 1 1 2 A 0 1 8t con guar g 5 8 1 1 2 A 0 1 8t con guar g 5 8 1 2 3 7 M N S Pao Cast Liver Mars 1 2 3 7 J J	1032	112 Feb'07 102 J'ly'11 101'2 May'11	102 102 101 101 101 101 101 101 101 101	Am Telep & Tel cell tr 4s 1929 J. J Convertible 4s	915, Sale 915, 9124 18 835, 924 107 108 1075, 108 52 105 1131 83 83 May 11 83 334 100 101 100 100 4 93 101
lst gold ds F 1912 A-O lst con guar g 5s 1937 M-N So Puc Coast 1st gu 4e g 1937 J-J San Fran Termi 1st 4s, 1950 A-O	1011 1083 884 90	114 Dec 04 116 May'07 90 J'ly'00	9712 9812	Mich State Telep lat 5s . 1024 F.A. N.Y. Telep lat de gone I 4 2a . 39 M.N. Pac Tel & Tel 1st 5s 1037 J. J. West Union col trour 5s . 1938 J. J.	99 3alc 994 995 63 97 994 1015 1015 1015
Tox&NOSabDivist g6s.1912 M-S Con gold 5s	101 - 1015 101 947 Sale	114 a Dec 04 116 May'07 90 J'ly'09 913 913 1 1017 May'11 1018 May'11	101% 101% 101% 103 94% 06	Fu and real est g 4 'ss 1950 M.N. Conv 4s, Series A 1936 M.N. Mus Un Tel ga ext 5s, 1941 M.N.	101 101 101 101 101 10 2 2 90 103 10 104 107 105 105 105 105 105 105 105 105 105 105
Ignutacturing & Industrial				BONDS-Concluded.	
mban-Amer Sugar coll tr 8# 18 A.O.	77L Sala	9576 9578 8 777 77 77 9 80 80 4	951 <sub>2</sub> 97 761 <sub>3</sub> 80 827 <sub>8</sub> 861 <sub>2</sub>	Us meany & I convide b g 5 a '24 J. J	105 3 Sale 105 3 106 205 103 108 4
I du Pont Powder 4 5 . 1936 J.D en Electric des 8 3 5 . 1942 S.A 10-yr 2 deb 5 s 1947 J.D en'l Motora lat lien 6 s . 1915 A.O nt Paper de lat con g 6 s 1915 F.A	181 188 191 Sale	82 J'ne'11 181 J'ly'11 99 VO', 61	81 83 145 167 99 994 101 104 2	U B steel Corp.   coup. a1963 M.N St 10-60 yros.   reg., a1963 M.N Va.Car Chem let 15-yros 1923 J.D West Electric 1st 5s Dec 1922 J.J westing nouse 15 & March 231 J.J	105 101 105 108 6 103 108 100 100 101 100 102 101 102 102 102 102
Consol conv s I g 5s 1985 J.J	844 85	181 J'IJ'11 99 V9' 61 104 104 104 104 10 36 85 3 85 85 85 85 85 85 85 85 85 85 85 85 85	83 5 87 91 8 95 95 9 90 1	Miscellancous	
at con 5s Series A 1954 M-S 5-year conver this 5s 1915 M-S fat knam & stpg 1st 5s 1929 J.D	82 Sale 93 933 94 943	82 824 121 834 935 68 94 2 1717 11	90 96 044 954	Consol 5a. 1952 A-O	024 927, 024 927, 11 024 934 924 924 934 924 935 93 Jne'11 90 934 99 99 2 97 1004 974 674 674 68 14 64 684 924 924 924 924 924 924 924 924 924 92
ty Steel Spgs lat s f 5s 1941 J.J. tepnb I & S lat & coltr 5s. 1934 A. O 10-30 year 5s s f 1940 A. O	984 100 10278 - 043	103'4 l'ne'11	974 99 1027 1034 947 96	Adams Ex Col E g 48. 1942 M. S Armour & Col Istreal est 4 to 28 J. D Bush Terminal 1st 4s. 1952 A. O Consol 58	86 \ Sale   86 \ \ \ 27   1   86 \ \ \ \ 21 \ \ \ 92 \ \ \ 92 \ \ \ 10   92 \ \ \ 92 \ \ \ 10   92 \ \ \ 92 \ \ 10   92 \ \ \ \ 10   92 \ \ \ 10   92 \ \ \ 10   92 \ \ \ 10   92 \ \ \ 10   92 \ \ \ 10   92 \ \ \ 10   92 \ \ \ 10   92 \ \ \ 10   92 \ \ \ \ 10   92 \ \
*No price Friday; latest bid and	aaked this w	cek, b Due Feb d	Due Apr #1	Wash Water Pow 1se os., 1939 JJ Due May g Due J'ne A Due J'ly & Da	101 " 102 Mar'11 102 102 102 102 102 102 102 102 102 102

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

			LOWEST			Sales of the	CHICAGO STOCK	Range Mince On basis of	January 1 100-share lots	Range for Year	Previous
July 22	July 24	July 25	July 26	July 27	July 28	Shire	EXCHANGE	Lowest.	I/Ighest.	Lowest.	Highest.
#1 3 5 190 #1 3 8 3 5 9212 9219 9219 9219 9219 9219 9219 92	*185 190 *1 3 *3 5 *20212 9215 *3 5 *3 5 *3 5 *3 5 *3 5 *3 5 *4 1 *3 5 *3 6 *4 2 *3 6 *3 8 *4 1 *3 6 *3 10 *3 8 *4 1 *4 11 *3 14 *4 11 *4 11 *4 11 *4 11 *4 11 *4 11 *4 11 *5	*185 190 *1 3 *3 5 271 <sub>2</sub> 271 <sub>2</sub> 93 93 *94 96 *10 10 *51 <sub>2</sub> 501 <sub>4</sub> *10 10 *51 <sub>2</sub> 6 *57 <sub>2</sub> 41 *51 <sub>2</sub> 130 *51 <sub>2</sub> 43 *51 <sub>2</sub> 130 *51 <sub>2</sub> 43 *51 <sub>2</sub> 133 *51 <sub>2</sub> 43 *51 <sub>2</sub> 50 *507 <sub>3</sub> 507 <sub>3</sub> 507 *507 <sub>3</sub> 507 <sub>3</sub> 507 *507 *507 *507 *507 *507 *507 *507 *	*185 190  *1 3  *3 5  23 5  29 93  93 93  95 95  273, 288, 199 95  273, 288, 199 95  4 4  4 5  416 19  *415 41  *415 41  *415 41  *415 41  *415 41  *415 41  *418 1158  8814 8838  *4270 2888  *129 131  13612 13612  *43 44  *54 5134  *55 513  *51 52  *51 52  *51 52  *51 52  *52 51 53  *53 51 52  *54 51 52  *55 51 51  *5	Lost Sale	190 Apr'11 112 July'11 3 June'11 2634 27 19284 2812 17 May'11 41 June'11 27 June'11 27 June'11 27 June'11 27 June'11 294 June'11 294 June'11 1114 1114 8714 8714 22 June'11 155 56 11129 Apr'11 154 44 170 70 5112 5112 11544 June'11 123 123 13512 13534 78 Jane'11 105 105 105 105 105 105 105 105 105 105 105	273 440 2,633 2,633 2,633 2,633 1,000 20 20 20 20 20 20 20 21,185 1,085 250 30 100 1,047 20 984 17 20 20 20 20 20 20 20 20 20 20 20 20 20	Chicago City Ry 100 Chicago & Oak Park 100 Do pref 100 Chic Elev Hys com 100 Chic Rys part ett "1" Chic Rys part ett "3" Chic Rys part ett "3" Chic Rys part ett "4" Chic Rys part ett "10 Chicago Subway 100 Morbor Libert 100 Do pref 100 South Side Elevated 100 Do pref 100 Surecta W Stable C L 100 Do pref 100 American Radiator 100 Do pref 100 Amer Shipbuilding 100 Do pref 100 Amer Shipbuilding 100 Do pref 100 Chic Pref 1	Lowest, 185 Jan 11 112 J'ne 16 3 J'ne 6 21 J'ly 12			-

Chicago	Dond	Doggand
OHIGARO	DOME	B.C.COTO

BONDS CHICAGO STOCK EXCHANGE Week ending July 28.	Inter- est Pertou	Frt.	les day 28	Ean	ek's go or Sale	H'ds Sol1	Ra fi Year	ngs 'r 1911
Amer Strawb'd 1st 6*-1911 Armour & Co 4 148-1950 Booth Fish Co Deb G 55'17	1 - 13	B11 ‡ 93	Sale	Low 1001 <sub>2</sub> 93 100	93 Moh'11		92% 90%	100
Deb g 5s 1924 Sink Fd Deb 6s to rec Calumet & South Chicago Ry 1st 5s 1927	A - 0			981 <sub>2</sub> 991 <sub>4</sub>			90 981 <sub>8</sub> 991 <sub>4</sub>	99
Cass Av & F G (St L) 5s 12 Chic Board of Trade 4s1927 Chicago City Ry 5s1927	J - DA	t 1023	1027	10114 100 1025g	July'11 Oct'09 May'07 10278	15	****	102%
Ry 1st 5s 1927 Cass Av & F G (St L) 5s 12 Chic Board of Trade 4s1927 Chicago City Ry 5s 1927 Chicago City Ry 5s 1927 Chic Consol Br & Mit 6s 2 Chic Auditorium 1st5s1920 Chica Auditorium 1st5s1920 Chicago Riew Dy 8s 1914	J - D F - A			103 50 9654	Apr'09 Jan'06			::::
Ohio No Shore Elec 68,1912 Chie Pre Pool 1st 58, 21921	M - S	9978	Sale	941g 87	9858 Dec'09 Feb'06		9814	****
Ohio Rys 4-5s series "A" Chio Rys 4-5s series "A" Chio Rys 4-5s series "B"	F - A	1 9978 1 93 8834	Sale	89 9958 9414 8812	June'11 9978 July'11 8984	33	9318 8218	945
Chic Auditorium 1st5s1923 Chicago Elev Ry 5s. 1914 Dhio Jo Ritt 1st al g 5s. 1914 Dhio Jo Rhit Ist al g 5s. 1914 Dhio No Shore Elec 6s. 1912 Chic Phe Pool 1st 5s. 1927 Chic Rys 4-5s series "A" Chic Rys 4-5s series "B" Chic Rys 4-5s series "C" Chic Rys 6s series "C" Chic Rys 6s 5series "C" Chic Rys Fund 6s. 1913 Chic Rys Fund 6s. 1913 Chic Rys Tem Cits 1st 5hic R I & P RR 4s. 2002 Collat trust g 5s. 1913 This Telephone 5s. 1923	F - A	10014	90 101	1001s	July'11 10018 Jan'11	3	90 995 100	1007 100
Ohie R I & P RR 4s_2002 Collat trust g 5s1913	M - N M - S J - D	t103	1031	9858 6612 6612 103	July'11 Aug'03 July'08 103	0000	102	1031
Collat trust g 35	M - S J - J A - O	103	840	1027 <sub>8</sub> 1007 <sub>8</sub> 100	103 Nov'10 Feb'11	43	10012	103
Die Match Con die Zo 1080	18 20 00	ATOMI	Sale	1005 <sub>8</sub> 1025 <sub>8</sub> 1071 <sub>4</sub>	Aug'09 July'11 10714	10	100% 10314	1025
Match Con do 65 1925  Illinois Tunnel 58 1925  Lan City Ry & Light  Co 58 1913  Knick'b'ker Ice 1st 58 1928				9734	May'11 May'11		9638	973
Income 5s1925	Feb	•==	89	100 891 <sub>2</sub> 16	July'11 May'05		77	891
1st 4s	F - A J - J M - S	\$614 ± 8234 ± 91	Sale Sale Sale	8674 8234 91 100	86% 8284 91 July'11	44 25 4	8218 7818 9034 9618	915
Coke Co 5s 1928 Ogden Gas 5s 1945 Carsons-Taft 5s 1916	9-M	1100 1931 <sub>2</sub>	Sale Sale	100 931s	100 931g Meh'09	1 8		100
4,40s 4,60s Series E	M.W.	981 <sub>2</sub> 95 96		10038 9612 97 9812	Meh'10 Feb'10		===	===
4.60s Series E 4.80s Series F. teo Gas L & C 1st 6s 1943 Refunding g 5s. 1947 Chic Gas L&C 1st 5s 1987 Consum Gas 1st 5s. 1980 Mart Fuel Gas 1st 5s. 1980	A - OS	1102a4 1102a4	Sale	12134 10214 10338	Mch'10 May'09 10234 July'11	16	1018 <sub>4</sub> 1027 <sub>8</sub>	1031
Mut'l Fuel Gas 1st5s1947 outh Side Eley 4 ½5-1924 wift & Co 1st g 55-1914 mion El (Loop) 53-1945 mited Box Board col 67 26 General, wive &	M - N	1 9554 1 10014	Sale	102 1011 <sub>2</sub> 951 <sub>4</sub> 1001 <sub>2</sub>	July'11 9534 May'11	31	1011 <sub>2</sub> 1011 <sub>2</sub> 93 100	102 1015 953 1017
Jnion El (Loop) 591945 Jnited Box Board col 67 26 General mtge 68	A - O	+103	***	85 70 60	Apr'10 Apr'10 Meh'11		56	60
Note.,—Accrued interest			1021 <sub>2</sub> ed to		J'ne'll loago b	ond	1004 prices	

# Chicago Banks and Trust Companies

NAME	Outstand-	Surplus		Divid	end R	ecord
4,000	Stock (†)	Profits	In 1909	In 1910	Per-	Last Paid.
Calumet National	\$100,000	\$40,350	6	.6	An	Jan '11, 6
Chicago City	20,000,000	271,322 10,285,337	10	10	1-J Q-J	July '11. 5 July '11, 21±
Corn Exchange National	3,000,000	5 696 273	12	10	1.63.14	
Douglas State	200,000	31	Beg. b	us May	31'1	1.V.92,p1538 July '11, 112 July '11, 212 July '11, 154
Drexel State	200,000	41,198	9	8	Q-1	July '11, 11;
Drovers' Dep National_ Engiewood State	200,000	443,233 51,046	10	10	Q-1	July '11, 212
	10,000,000	11,276,430	122	121	Q-M	Jne 30 11,34
First Nat Englewood Foreman Bros B'k'g Co.	150,000	9/187:550	10	10	Q-M	Jne 30'11,212
Fort Dearborn National	1,000,000 2,000,000 1,500,000	563,476	Priv	ate Ba	uk	********
Hibernian B'k'g Ass'n	1,500,000	1,053,878	8	8+2	183	July '11, 2
Hibernian B'k'g Ass'n Kaspar State Bank	200,000 200,000 1,000,000	193,557	10	10+15	J-J	July '11, 2 July '11, 5
Lake View State	200,000	3,156	Beg. b	lie Ane		
Live Stock Exch'ge Nat	1,250,000	546 109	Beg. b	us, Ma	y 10	V.90, p.1277 Ine 30'11,212
Monroe National	300,000	00.541	4	4	0.17	Aug '11, 1 Jne30'11, 2 July '11, 11, July '11, 11;
Nat Bank of Republic	2,000,000	1,313,977	8	8	04	Jne30'11, 2
National City	2,000,000	494,341	6	6	Q-J	July '11, 112
National Produce	250,000	90,390 74,633	517		Q-J	July '11, 11:
North Avenue State North Side State Sav'gs	50,000	84.290	6	6 2		
Marth Woot Stars	200.000	84,290 30,403 115,157 62,711		4	Q-J	July 11, 11, July 11, 11, July 11, 21,
People's Stk Yds State.	300,000 500,000 300,000	115,137		7	Q-J	July '11, 21g
Prairie State	200,000	921,711	11/4	6	O-M	July 11. 11s
South Chicago Savines	200,000	221,092 94,500	6,72	436	C)_T	July '11, 112 July '11, 2
South Chicago Savings. South Side State	200,000	12,782	134	6	O-J	July '11, 11,
State Bank of Chicago.	1,500,000	1,965,670	12	12	Q-J	July 11, 3
Stock Yards Savings Union Bank of Chicago	250,000	196,488	8	8	Q-M	Jue 30'11, 2
Washington Park Nat'l Wendell State Central Trust Co of Ill	100,000	49,854 8 404	See V.	90. p.	M-N 159	May '11, 3
Wendell State	50,000	13,275	None	None	O-M	Dec31'08,112
Chicago Cast Co of Ill.	2,000,000	977,674	7	735		
Chicago Sav Bk & Tr Chicago Title & Trust	1,000,000	224,478	6	6	Q-J	July '11, 11+
Citizens Trust & Savings	50,000	12.104	6	735	Q-J	July '11, 2 July '11, 21,
Colonial Trust & Saving	600,000	12,104 475,687 734,546	8+2	84-2	43	July '11, 212
Cont & Comm Tr & Sav	3,000,000	734,540		100000000000000000000000000000000000000	115,000	To have a common and the common of the
Drovers'Trust&Savings Farwell Trust Co	1,500,000	140,926 239,419	8	8	Q-J	July '11, 2 July '11, 11± Jue 30 '11,4 V, 92, p. 929 V.87,p.1138 July '11, 3
First Trust & Savings	2,500,000	3,648,690	16	12	O-M	Ing 30 11 4
Ft. Dearborn Tr&Sav Bk	2,500,000 250,000	3,057	Beg. b	us, Apr	3, 11	V. 92, p. 920
Guarantee Trust & Sav.	200,000	29,470	Incorp	orated	1908	V.87,p.1138
Harris Trust & Savings. Home Bank & Trust	1,250,000	1,918,434	934	11+5	Q-J	July '11, 3
Illinois Trust & Savings	5,000,000	52,427 8,850,823 62,030 49,680	1644	16+4	0 1	July '11, 3 1V.92,p.1004 July '11, 4 July '11, 114 July '11, 114 July '11, 4
Kenwood Trust & Savgs	200,000	62,030	634	7 + 136	Q-J	July '11, 1%
Lake View Trust & Savgs Merchants' Loan & Tr Co	200,000	49,680	. 5	535	Q-J	July '11, 11,
McLropolitan Trust & Sau	750,000	6,273,210 248,857	12	12	0-1	July '11, 4
Michigan Ave Tr Co	200,000	60,057	Ber. b	us Oct	20.1	Jue 30'11, 11 0V91, p. 1221 11V92 p1004 Jne 30'11, 2
Michigan Ave Tr Co Mid-City Tr & Sav Bk. Northern Trust Co North-Western Tr & Sav	500,000	58,372	Com. b	us, Ap	110	11V92 p1004
Northern Trust Co	1,500,000	2,507,084 77,298	8	8	Q-J	Jne30'11, 2
Old Colony Te & Say Bank	200,000	5 657	Bog to	6	J-J	July '11, 4
Old Colony Tr & Sav Bank People's Tr & Sav Bk	200,000 500,000 300,000	137,535	Beg. b	na Dea	1.10	July '11, 4 V.92,p.1537, V. 92, p. 95 June30'11, 2 9 V.89,p.141 Sept. 6,1910
Pullman Trust & Savgs	300,000	259,672	8	8	Q-J	June30'11. 2
Sheridan Tr & Sav Bank	200,000	25,079	Beg. b	us J'ly	12'0	9 V.89,p.141
Standard Tr & Savings Stockmen's Trust & Sav	1,000,000	284,858	Comm	enced	bus.	Sept 6 1910
Union Trust Co	1,200,000	1.229 380	18-1-2	1842	0.3	July '11, 3
West'n Trust & Savings	1,250,000	203,658	0	6	Q-J	July '11, Ile
West Side Tr&SavBank	200,000	112,071 69,161	****	0	Q-M	Sept 6 1910 July '11, 3 Jne 30'11, 21 July '11, Ila July '11, 2
Woodlawn Tr&SavBank	200,000	69,161	0	736	Q-J	July '11, 21;

<sup>\*</sup> Bid and asked prices; no sales were made on this day. † June 7 (close of business) for national banks and June 8 (opening of business) for State institutions. 1 No price Friday; latest price this week. a Due Dec. 31, & Due June. c Ex-stock dividend of 33 1-3%. \* Also 20% in stock. g Dividends are paid Q-J, with extra payments Q-F. r Capital to be increased to \$1,500,000. V. 92, p. 1611. \* In addition, the equivalent of 4% more came from First Trust & Savings Bank. v Capital increased to \$500,000. V. 93, p. 142. \* March 31 1911. \* Proposal to increase capital to \$250,000 ratified. V. 92, p. 1352. \* March 7 1911. \* Also paid an extra dividend of 2% in July 1911.

	SHARN PR	tces—not				Sales of the Week	STOCKS BOSTON STOCK EXCHANGE	Range since On basis of 10	O-share lots.	Range for Year ()	010).
Saturday July 22	Monday July 24 11384 11384	Tuesday July 25 11234 11358	July 26	July 27	July 28	Shares	Railroads Atch Top & Santa Fc_100	Lowest, 1021a Jan 5	Highest,	Dovest.	Highest.
*129 12912 *215 217 10612 10612 *295 *1312 15 *75 *11 13 *160	*102 <sup>3</sup> 4 10334 221 222 112 217 217 217 *106 107 *295 *13 <sup>1</sup> 2 15 *75 *11 <sup>1</sup> 2 13 *50 <sup>1</sup> 2 56 *160	*10234 10314 221 221 *120 12912 *217 218 106 107 *295 *1315 15 *75 *52 56 *160	*22112 222 12912 130 217 217 10658 107 *295 *1312 15 *75	*11112 11134 *103 10338 222 222 12912 12912 *217 106 10618 Last Sale *1312 15 *75 Last Sale *160 *160 *113 115	10314 1039a 2222 22214 129 12912 21612 217 105 106 297 July'11 14 14 73 73 12 July'11 56 July'11 160 160te	16 207 540 51 212 100 5	Do pref. 100 Boston & Albany 100 Boston & Lowell 100 Boston & Lowell 100 Boston & Maine 100 Boston & Providence 100 Boston & Boston Suburban El Cos. Do pref. Boston & Wore Elee Cos. Do pref. Chie June Ry & USY 100 Do pref.	219 Apr 21 127 Apr 26 207 Feb 1 101 May10 292 Mch 21 13 J'ne 20 72 Jan 6 6 Feb 15 381 <sub>2</sub> Jan 3	105 J'ne 20 226 Feb 15 130 J'ly 26 217 J'ne 21 1228 Feb 15 300 Mch 6 16 Meh 15 7614 J'ne 22 13 J'ly 13 58 J'ly 1	218 J'no 218 J'no 2122 Aug 200 J'ly .118 Dec 285 Oct 14 J'ne 70 J'ly 8 Mch 35 Aug 189 Sep 100 Oct	1041 Jan 234 Jan 13634 Jan 227 Feb 152 Feb 300 Nov 1618 Nov 76 Apr 1012 Sep 48 Jan 160 Dec 118 Jan
*113 115 *271 125 125 *15412	*113 115 *271 *125 1251 <sub>4</sub> *155 *90 95 227 <sub>8</sub> 23 931 <sub>2</sub> 931 <sub>2</sub> 1401 <sub>4</sub> 1405 <sub>4</sub> *141 212 212 *187	155 155 *90 95 h140 140 2278 2278 93 93 140 141 *141 212 212 *187	115 115 *271 125/s 125/s 125/4 156 156 *90 95 *138 140 22/s 223/s 93/2 93/2 93/2 140/2 140/4 *141 *212 187/2 187/2	Last Sale *12514 -15713 15713 Last Sale *138 140 2213 2234 93 9313 14014 14014 Last Sale *212 -187 187	272 July 11 1251 <sub>2</sub> 1251 <sub>3</sub> 93 July 11 *138 140 2214 2214 93 93 140 1401 <sub>4</sub> 142 July 11 *212 1871 <sub>2</sub> 1871 <sub>2</sub>	28 21 1,099 267 770	Connecticut River 100 Fitchburg, pref 100 Ga Ry & Electric 100 Do pref 100 Mainc Central 100 Mass Electric Cos 100 Do pref 100 N Y N H & Hartford 100 Norwich & Wor pref 100 Oid Colony 100 Seattle Electric 100 Do pref 100 Union Pacific 100 Vermont & Mass 100 Vermont & Mass 100 West End St 50 Do pref 50	265 Jan 31 125 Apr 10	272 J'ne 0 130 Jan 4 15712 J'ly 27 9312 J'ne 19 215 Jan 18 24 J'ne 3 9518 J'ly 15 1514 Feb 23 142 Mch 6 213 J'ly 14 189 Jan 3	200 Oct 12444 Sep 104 Jan 85 Apr 202 Feb 1414 J'ly 75 J'ly 149 Apr 139 Dec 210 May 18114 Sep	270 Meh 1331 <sub>2</sub> Jan 123 Oct 90 Oct 218 Dec 211 <sub>8</sub> Nov 8834 Nov 1642 <sub>8</sub> Meh 141 Dec 212 Meh 200 Jan 441 <sub>2</sub> Nov
*39 41 *10234 19234 19238 *9512 9534 *103 *8714 88 10212 10212 *5884 5914 104 10448	*39 41 *11012 103 103 19103 1913 *9514 953 *163 8714 8714 10212 10212 *5810 59	*163 *871g 88 *1021g 103 581g 58#4	*103	*103 1881 <sub>4</sub> 1893 <sub>4</sub> Last Sale Last Sale 883 <sub>4</sub> 883 <sub>4</sub> *1021 <sub>2</sub> 103 *58 59	*103 1887 <sub>4</sub> 1887 <sub>8</sub> 95 July'11 164 June'11	200	Amer Auricul Chem 100	4612 Jan 3	43 Feb 21 112 Feb 27 103 J'ne 13 1921 <sub>8</sub> J'ly 22 95) <sub>8</sub> May 12 164 J'ne 16 93 Mch 22 105 Jan 10 60 <sup>1</sup> 2 May 18 105 4 Meh 1	103 Aug 9834 Aug 15314 J'ly 8914 J'ly 154 Oct 83 Sep 99 J'ly	116 Jan 106 Mch 2041g Jan 1033g Jan 1033g Jan 1051g Mch 109 Feb 401g Oct 105 Sep 878 Feb 24 Feb
151 <sub>2</sub> 151 <sub>2</sub> 1181 <sub>2</sub> 110	454 43 1578 1579 *11812 1183 11814 1183 13653 1363 9212 923 *1012 11	454 454 *1513 16 11812 119 118 11854 13612 13654 3212 3212	*454 5 \$1512 1512 *11754 119 118 11812 13653 13653 9214 9212 1012 1012 *1918 21 *15712	*484 5 1518 1518 *11812 119 118 118 1363 1363 9214 9214 *1012 1034 1912 1912 Last Sale	*454 5 *15 16 118 11812 118 118 13614 13678 3112 32 9112 92 *1012 105 *1912 2017 7 July 11 15712 15712	278 198 5,232 250 509 11 27	Amer Sugar Refin 100 Do pref 100 Amer Telep & Teleg 100 American Woolen 100 Do pref 100 Atl Gulf & W I SS L 100 Do pref 100 Boston Land 100	1134 Jan 5 11134 Jan 5 1364 J'ly 28 51 Jan 4 286 Meb 29 814 Jan 17 19 J'ly 21 51- Jan 13	9612 J'ne 15 11 May 29 26 Jan 31 814 Apr 29 15912 J'ne 15	111 Oct 11134 Oct 12714 J'ly 26 J'ly 9012 Dec 7 Mch 16 May 412 J'ly 13816 J'ly	12738 Mch 124 Mch 14378 Nov 3012 Mch 10414 Mch 1112 Jan 28 Jan 812 Jan 15212 Mch
*1078 1114 2857 2857 16278 16319 9503 9503 *996 07 *223 *414 43 113 113 *108 110 145 145 *1031g	11 111 285 285 1621 <sub>2</sub> 1621 951 <sub>2</sub> 955 961 <sub>2</sub> 965 225 225 *41 <sub>4</sub> 43 *112 115 *108 112 145 145 *1031 <sub>2</sub>	*285 287 285 287 2 16114 16314 3 9512 9513 *96 97 225 225 *414 43 113 113 *110 115 14512 146 *10318	111s 118s 287 287 16214 16212 9514 9514 953 9718 *22514 230 *414 43 *112 114 *109 112 146 146 *10312	1112 113, 287 287, 16314 16314 253 953 953 97 98 *226 230 Last Sale 112 112 Last Sale 147 147 1041 <sub>2</sub> 1041 <sub>2</sub>	1118 1114 287 287 1621 <sub>2</sub> 163 951 <sub>4</sub> 953 9778 98 *229 230 4 July'11 *112 113 111 July'11 1471 <sub>2</sub> 1471 <sub>3</sub>	1,130 800 304 60	Cumb Telep & Teleg 100 East Boaton Land.  Edison Eleo Illum 100 General Electric. 100 Do pref. 100 Mergenhaler Lino. 100 Mexican Telephone. 10 N E Cotton Yarn. 100 Do pref. 100 N E Telephone. 100 Pacific Coast Power. 100 Puilman Co. 100 Reece Betton-Hole. 10 Swift & Co. 200 Torrington. 255	8784 Jan 8 9412 J'ne 27 211 Jan 4 312 Meh 20	12 May 1 29212 Feb 3 16744 May 29 95% J'ly 22 28 Mch 25 226 J'ly 14 478 Jan 31 110 Mch 14 11612 Mch 14 11612 Mch 14 11612 J'ne 10 105 J'ne 28	77a Apr A230 ja 135 J'ly 7614 Feb 89 May 21212 Ded 234 Jan 107 Sep 9012 Aug 12912 Aug 9314 Nov 163 J'ne	1158 Jan 29212 Nov 16012 Jan 9138 Nov 97 Meh 226 Nov 634 May 124 Jan 115 Jan 13834 Deo 100 Jan 200 Feb
162 162 14 14 1024 1024 31 31 •29 30 105 1951 50 50 28 281 8018 801 11878 1187 2114 22 98 98	50 501 28 28 7934 801	*30 31 *29 30 19112 193 2 50 5014 28 2818 4 7918 7978 119 119	21 21	28 2814 7878 7958	*13 14 10212 10212 *31 32 31 July'11 19214 1924 4612 481 2712 271 7878 701 11014 1193	692 8,247 277 8,990 668 1,825	Do pref	27 Meh23 180 Meh13 46 <sup>1</sup> 4 J'1y 27 27 <sup>1</sup> 2 J'1y 28 71 <sup>2</sup> 8 Jan 3 116 <sup>2</sup> 4 Jan 17	104 J'no 3 36 Jan 3 31 J'ly 17 19712 J'ly 15 5878 Feb 18 2914 Jan 31 8218 Feb 2 12012 Feb 2 2314 Feb 6 100 J'ly 28	1114 Jan 100 Jan 28 Meh 27 Jan 16512 Jan 4624 J'ly 2514 J'ly 612 J'ly 111 J'ly 14 Feb 81 Aug	14 Oct 1093 <sub>1</sub> Jan 37 Dec 31 May 200 Sep 713 <sub>4</sub> Apr 31 Jan 903 <sub>4</sub> Jan 125 <sub>8</sub> Jan 103 <sub>4</sub> Sep 04 Jan
7 7 *834 9 *30 32 693 694 2012 1014 161 *.50 .60 *1212 131 *412 47 1814 181, 5734 573	29 29 1534 153 *.50 .70 *1212 14 412 41 18 18	2812 281 *1512 161 *.50 .70 1218 121 2 *458 478 *18 181 4 5814 581	6712 681, 2834 309, 16 16 *.50 .60 12 121 *4 9-16 47,	*30 32 6734 6818 2 2912 30 1514 1514 Last Sale Last Sale 2 1214 12 1 8 *412 473 18 1818	*30 32 x6718 671 2914 295 1434 151 6 July'11 .50 July'11 1 214 121 *412 47	3,584 5,145 870 2 528 2 528 3 528	Adventure Con. 25 Algomah Mining 25 Allouez. 25 Allouez. 25 Amalgamated Copper 100 Am Zinc Lead & Sm. 25 Arizona Commercial 25 Bonanza Dev Co. 10 Bos & Corb Cop & Siling 3 Butte-Balaklava Cop. 10 Butte-Contilion 15	23 Jan 27 1134 Apr 24 3 Apr 12 .50 Jan 5 1112 Jan 13 412 Jan 10 1618 Apr 24	30 Jan 4 715, J'ne 19 305, J'ne 14 182, J'ne 14 612 J'ne 20 75 May 22 151; May 27 612 Jan 14 2012 May 24 63 J'ne 6	4 J'ly 74, Dec 81 J'ly 5514 J'ly 1915 J'ly 124 May 5 J'ne 50 Meth 10 May 412 Nov 1856 J'ne 4404 J'ly 500 J'ly 1816 J'ly 500 J'ly 1817 J'ly 58 Feb	10 Feb 1434 Sep 58 Feb 9034 Jan 4012 Jan 5034 Jan 1214 Jan .70 Meh 2414 Jan 1814 May 2812 Jan 103 Jan
148 450 11 11 .07 .07 61 61 *553 6 144 141 1178 117 6 3-16 63 38 40 7 7 7 *28 29 *1 13	450 450 +11 12 *.07 .10 601 <sub>2</sub> 61 *.57 <sub>8</sub> 6 4 137 <sub>8</sub> 141 8 12 142 618 61 38 38 7 1-16 7 1-1 28 28 4 1 1	448 430 *11 12 .07 .07 6014 605 6 6 8 1334 141, 1112 111 4 658 65 *38 381 6 7 7 28 28 *1 11,	512 6 *148 143 *1114 12 6 1-18 61 38 38 7 7 2712 271 114 11	*.07 .05 60 605 5 <sup>3</sup> 4 5 <sup>3</sup> 8 14 141 *1114 12 8 6 61 38 38 678 67 2 27 271	60 600, 137 <sub>8</sub> 14 101 <sub>2</sub> 11 6 1-16 6-1-1, 378 <sub>4</sub> 378 <sub>4</sub> 678 67 27 27	2,160 2,160 460 6 1,617 207 500 177	Calumet & Arisona 10 Calumet & Heela 25 Centennial 25 Cons Mercur Gold 1 Copper Range Con Co 100 Dally-West 1 East Butte Cop Min 10 Franklin 25 Granby Consolidated 25 Granby Consolidated 30 Greene Cananea 3 Hañoza Consolidated 25 Helivetia Copper 25 Helivetia Copper 25	3 Feb 8 1012 Apr 22 7 Jan 21 574 Meh 10 30 Jan 26 575 Meh 10 18 Jan 24 99 Apr 22	1512 Jan 4 15 J'ne 1 6934 Feb 2 612 J'ne 21 1434 J'ne 24	1312 J'ly 142 J'ly 58 Feb 20 Sep 614 J'ly 0 Dec 6 J'ly 20 J'ly 658 Sep 1434 J'ly 134 Oct 10 J'ly	38 Jan 38 Jan 10 Jan 85 Jan 95 Mcb 14 Nov 2212 Mcb 1112 Jan 1114 Jan 1178 Jan 36 Jan 573 Jan 444 Mcb
131g 131 858 55 13712 383 8812 881 17 173 613 51 36 360 131g 4 1516-16 18 83 134 15	8 *85 <sub>8</sub> 8 13-1 2 381 <sub>2</sub> 381 2 *88 88 4 *161 <sub>2</sub> 17: 4 51 <sub>8</sub> 51 27 <sub>8</sub> 2 361 <sub>2</sub> 36 4 311 <sub>2</sub> 4 *8 15-16 4	*3712 38 *8734 885 *1612 171 5 5 *284 3 3634 363 *312 4 *8 15-16 *8 8 *152 2	*888 81 3712 371 88 88 *1614 17 5 51 *224 3 36 88 *312 4 *8 15-16 -	*8734 888, *17 171 8 5 5 5 5 278 27, 4 3518 36 Last Sale Last Sale 4 8 8	16% 17 4 15-16 5 234 3 3334 35 312 July'1 9 July'1 8 8	6 500 940 173 1,030 111 1,86	Inspiration Copper	77a Apr 27 504 May 0 87 Feb 3 121a Apr 8 415 <sub>10</sub> J'ne28 124 May 10 2612 Apr 22 312 May 5 612 Apr 24	4038 J'ne 91 J'ne 1918 J'ne 13 7/3 Jan 21 334 J'ne 15 40 J'ne 13 6 Jan 3 1014 May 20 e10 J'ne 10 3 May 18	3034 Dec 8414 Nov 1312 May r6 Sep 3 J'ly 2812 J'ly G4 Dec	33 <sup>3</sup> 4 Oct 90 Nov 28 <sup>1</sup> 2 Jan 11 Jan 6 <sup>3</sup> 4 Jan 9 <sup>4</sup> 1 <sup>2</sup> Jan 10 Jan 10 <sup>5</sup> 8 Oct 178 Jan 29 Jan
21 <sup>b</sup> 8 22 21 <sup>8</sup> 21 48 48 191 <sub>4</sub> 191 3 3 71 <sub>2</sub> 81 331 <sub>4</sub> 331 *51 <sub>2</sub> 6 *21 <sub>2</sub> 23 *47 471	*2103 22 2 *215 22 2 *4712 50 2 1918 10 3 3 713 7 4 3314 33 4 3314 33 5 *5 5 6 *234 2 47 47 47	*2112 22 *28 21 *46 50 *8 1678 101 2 201 23 2 712 82 2 3294 327 2 88 81 5 514 51 8 *254 27 *4002 47	2112 211 218 218 246 46 10 101 4 278 3 214 321 314 83 3214 321 4 53 8 4 53 5 2 11-16 27 4612 47	2 Last 211 2 Last 211 4 7 48 4 19 19 19 3 3 3 4 812 87 4 32 321 778 8 5 54 51 6 298 29 4612 461	2103 July'1 48 48 19 19 8 558 82 8 32 32 754 8 6 514 51 8 212 22 2 *4512 46	8 12,110 8 1,73 4 16 8 40 16	May flower Miani Copper Miani Copper Michigan Newada Consolidated New Areadian Copper Nipissing Mines North Butte North Butte Old Coloy Old Coloy Old Dominion Co. 2 Oscoola	5 1734 Apr 24 24 Apr 24 5 714 Jly 24 5 2512 Apr 24 6 453 Apr 22 5 Jan 13 6 50 Jan 5 6 35 Apr 23	312 Jan 4 53 J'no15 2114 J'no15 414 A0r 28 1156 Feb 17 3614 J'no 3 312 J'no 6 318 J'ly 10 49 J'ne13	314 Dec 43 J'ly 17% J'ly 914 Jan 18 J'ne 614 Dec 5 Sep	29 Jan 81 <sub>2</sub> Jan 75 Jan 271 <sub>2</sub> Jan 105 <sub>3</sub> Jan 12 May 50 Jan 257 <sub>8</sub> Mch 123 <sub>4</sub> Jan 13 <sub>4</sub> Feb 55 Jan 165 Jan
*100 102 *11f2 13 72f2 73 *17f8 17f *114 10 *180 1 *80 1 *30f2 32 *574 5	*100 102 *1112 13 *1312 74 *1712 17 * *114 1 * *1058 10 * *75 .85 *30 32 *4 *554 6	*100 103 *1112 13 73 73 73 *17 171 4 +17 171 4 +114 15 *8 *1014 105 *.75 *30 32 534 55	100 100 111 <sub>2</sub> 13 73 73 17 171 18 114 10 1014 100 17 18 101 1014 100 1014 100	*1112 13 * 73 17 171 114 11 1014 101 85 .8 Last Sal 8 6 6 Last Sal	*11½ 111 * 1634 171 4 *15 11 4 10 101 5 *.75 .9 6 32½ July 1 *512 6 6 16 July 1 34 34	12 19 99 12 11 12 377 0 111 1 422 1	o Parror Silver & Cop. 1 2 Ouiney	11 Jan 26 65 Jan 26 1512 Apr 21 54 Apr 26 934 Apr 10 70 Jan 21 30 Apr 26 215 <sub>16</sub> Apr 26 215 <sub>16</sub> Apr 27 131 <sub>2</sub> Jan	180 Jan 4 184 Jan 4 184 Jan 4 124 Feb 2 114 May 18 422 Jan 3 814 Jan 5 52 Jan 5	154 J'ly 114 Nov 834 J'ly 1 Dec 36 J'ly 458 Dec 5 J'ly 451e J'ne	2134 Jan 92 Meh 2434 Meh 234 Jan 18 Jan 354 Jan 6814 Jan 18 Jan 1058 Jan 78 Jan
112 1 9-1 8 8	4 41s 4 385s 28 481a 48 27s 3 17 17 401a 50 11a 19-1 88 88	18 4 4 4 4 4 383 4 383 4 3 3 3 1712 171 4012 401 112 112 182 110 112 78 813 78 110 112 78 813 110 112 78	4 4 8 38 34 49 •27s 31 1712 1712 2 4914 491 2 112 11 8 *8 18 110 110 8 *112 17	8 278 27 2 17 <sup>1</sup> 2 17 <sup>1</sup> 2 40 <sup>8</sup> 8 401 2 11 <sup>2</sup> 1 9 11 8 8 100 111 6 Last Sal	40 40 278 2 17 17 4834 497 6 1 9-16 1 9-1 8 8 8 109 109 c 134 July'1	74 26 80 74 67 1,03 8 35 6 1,10	7 (Tamaraok 5	312 Apr 22 3314 Apr 24 4512 Apr 4512 Apr 65 56 954 Jan 22 4258 Apr 11 112 Mch 22 56 Apr 11 51 107 Apr 24 114 Jan 2	31 <sub>2</sub> J'ne 15 20 J'ne 14 52 J'ne 14 52 J'ne 14 21 <sub>2</sub> Feb 7 91 <sub>2</sub> Feb 10 122 Feb 10	45¼ J ly 2 Dec 12½ Dec 5 J'ly 120 J'ly	118 Jan 55 Jan 531 Jan 514 Jan 601 Jan 601 Jan 150 Jan 150 Jan 34 Jan

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 28	Int'st Period	Price Friday July 28	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS BOSTON STOCK EXCHIGE WERE ENDING JULY 28	Int'st	Price Friday July 28	Week's Eange or Last Sale	Bonnia	Range Since January
BOSTON STOCK EXCH GE WERK ENDING JULY 28  Am Agricul Chem 1st 5s. 1928 Am Telen & Tel col it 4s. 1929. Convertible 4s. 1936 Am Writ Pauer lats 15s g 1919. Am Zinc Le & B del 6s. 1913 Ariz Com Cop 1st conv 6s 1920 Aton Top 6s Fe gen g 4s. 1995 Adjustment g 4s. 17y 1996 Stamped Jly 1996 Stamped Jly 1996 Stamped Jly 1996 Boston Elect Lonsor 5s. 1917 All Gulf & W 188 Lines 5s. 59 Boston Elect Lonsor 5s. 1948 Boston & Lowell 4s. 1946 Boston & Maine 4 2s. 194 Boston & Howell 194 Butte & Boston 18 18 195 Butte & Boston 18 18 195 Butte & Boston 18 18 195 Butte & Boston 18 18 1918 Donner Farminal 1st 3 194 Butte & Boston 18 18 1919 Donser Kylen 18 18 1919 Lowe 19 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	A.J. S.J. M.J. S.J. A.J. O.D. N. S.J. S.J. S.J. S.J. S.J. S.J. S.J.	### ##################################	Lose High 102 102\(\frac{1}{2}\) 102\(\frac{1}{2}\) 102\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 100\(\frac{1}{2}\) 11\(\frac{1}{2}\) 11\(\frac{1}2\) 11\(\frac{1}2\) 11\(\frac{1}2\) 11\(\frac{1}2\) 11\(\frac{1}2\	7 50 16 2 2 2 2 2 2 1 1	Low High 1014 1024 894 924 90 90 10578 1114 90 90 100 1224 98 904 91 917 1084 110 1084 110 68 75 68 75 103 1084 874 904 104 100 958 904 1094 100 958 904 884 904 1094 100 958 904 100 100 100 100 1	BOSTON STOCK EXCH GE  WERE ENDING JULY 28  Hinois Steel deben 5s 1913 In Falls & Stoon Clat 7s 1917 Kan C Clin & Spr 1st 5s 1923 Kan G Ft S & Guif ext 5s 1918 Kan U Ft S & Guif ext 5s 1918 Kan U Ft S & Guif ext 5s 1914 Kan U Ft Scott & M 6s 1928 Kan O M & B gen 4s 1934 Assented theome 1s 1932 Maine Cent cons 1st 7s 1912 Maro Hough & On 1st 5s 1912 Maro Hough & On 1st 5s 1923 Mach Teleplat 5s 1929 Mich Teleplat 5s 1929 Mich Teleplat 5s 1929 Mew Eng Cot Varn 5s 1929 New Eng Cot Varn 5s 1939 New Engiand cons g 5s. 1946 Boston Term 1st 4s 1939 New Rug Cot Varn 5s 1939 New Rug Teleph 5s 1939 New Rug Cot Se 1930 Ne	A.O.D.N.S.S.O.O.O.O.O.O.O.O.O.O.O.O.O.O.O.O.O	Friday July 38 July 38 100% 100% 100% 100% 1185 1174 92 01 1025 0199 Sale	Low High 100 High 100 May 1 117 Apr 08 144 Feb 1 100 May 1 1164 1134 1162 May 1 1188 Apr 1 1188 Apr 1 102 May 1 102 Feb 1 101 4 Sep 1 102 4 May 1 102 4 Way 1 102 4 Way 1 102 5 Phy 1 101 4 May 1 102 5 Phy 1 101 4 May 1 102 5 Phy 1 103 May 1 103 May 1 104 Sep 1 105 May 1 107 May 1 108 May 1 10	14	### 100 #### 100 #### 100 ####
Da Mil & St P Dub D 6s., 1929) Da M & St P Wis V div 6a1920 Date & No Mien 1st gn 5s. 1931; Date & No Mien 1st gn 5s. 1931; Date & W Mien gen 5s. 1931; Doncord & Mont cons 4s., 1920 Donn & Pass it 1st g 4s., 1943; Madaby Fack (The) 1st g 6s 1924;	ZODDX CODDX	99 100	114 Jan'11 1154 Feb 11 1005 J'ne 11 1015 J'ne 11 91 Dec'07 1134 Jan'03 1004 Aug'09		80 4 90 4 114 114 113 5 1 1 3 5 98 5 101 100 101 4	Savannah Elec 1st cons 3a, 1952 .	J.J F.A M.N J.J M.S J.J	911/2	104 2 J'ne'11		104 105 91 5 93 100% 101
Durent River 186 58	A-O W-N W-S M-S A-O A-O	98 98 4 96 4 97	97 Mac'11 87% 87% 98 Jue'11 103's Apr'05 96 Apr'05 128 J'ly'11 140 Apr'05	7	97 97 87 87 87 95% 98 1274 128	U S Coni & Oil 1st a f 6a, 1938 V S Steel Corp 10-60 y 76a, 1963 V West End Street ky 4a, 1916 Gold 4 2a, 1914 Gold 4 2a, 1914 Gold 4 2a, 1917 Gold 4a, 1917 Western Teleph & Tel 5a, 1932 W isconsin Cent 1st gen 4s144 y	W.N F.A W.N F.A		105 Nov 10 105 JJy 11 10 May 11 100 May 11 100 May 11 108 Apr 11 108 Jan 11 108 Jan 11	16	104 4 106 08 5 99 100 6 100 08 6 98 90% 100

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

# Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

Share Prices	Not Per Centun	Share Prices-Not Per Centum Prices			ACTIVE STOCKS		Range Since Jan I 1911		Nanys for Previous Year (1910)	
Salurday   Monday   Tus. July 22   July 24   Jul	day Wednesday 125 July 26	July 27	Friday July 28	Week Shares	(For Bonds and Inacti	Low			Highest	
92½ 92½ 492 992 • 27½ 427½ 927 11½ 19½ 19½ 19½ 19½ 19½	92 9 92 9 92 9 92 9 92 9 92 9 92 9 92	20 4 27	*92 925 *99 995 *128 1285 *265 27 *80 605 184 185	190 20 39 400 50 687	Baitimore Con. Gae Ei. L. & Pow. I Do pref	00 64 J 100 89 J 50 121 J 00 21 J 00 434 J 50 16 3 J	an 9 94 Mg an 9 100 2 J'r an 11 130 3 J'r an 4 28 3 J'r an 4 62 J'r an 9 197 J'l	8729 48 Mai 10 7 80 Mai 10 3 18% J'ly 10 3 40 Oct 7 10 12% May	47 Jan	
*43°, 44°, 44 44 44, 44°, 46°, 46°, 46°, 47°, 47°, 47°, 48°, 46°, 46°, 47°, 47°, 47°, 48°, 48°, 48°, 48°, 48°, 48°, 48°, 48	554 554 554 81 814 814 725 +73 78	467 474 +12 129 55 55 5 +314 324 725 725	12 12 *14 44 <sup>1</sup> 4 46 <sup>1</sup> 4 47 <sup>1</sup> 5 *12 12 <sup>0</sup> 5 55 56 31 <sup>1</sup> 2 31 <sup>1</sup> 2 72 <sup>0</sup> 5 72 <sup>0</sup> 5 *7 <sup>2</sup> 4 8 <sup>1</sup> 5	4,929 5 1,297 137 85	Electric Co of America Elec Storage Battery1 Gen Asphalt tr etts1 Do pref tr etts1	50 42 J 50 42 J 10 11 J 00 48 J 00 30 J 00 72 A	an 3 56's J'r 'ly 10 34's Ja far: 0 83's Ja	10 10 19 J'ly	644 Mar 34% Dec	
*2014 27 4 27 4 27 27 27 27 89 80 4 97 91 91 91 87 8713; 87 8 87 8 87 8 87 8 87 8 87 8 87 8 87	27 4 26% 27 4 91% 91% 92 88 878 8 86 8 8 8 8 8 8 8 8 8 8 8 8 8 8	88 4 887 62 6 62 6 65 65 177 177 22 9 22 6 70 9 80 5	*26% 27% 93 93 88 83% 62% 62% 62% 17% 17% 22 22 79% 69 69 69 69 69 69 69 69 69 69 69 69 69	1,306 2,773 1,519 81 1,592 6,497	Lake Superior Corp I Lenigh O & Navir etta, Lenigh Valley Pennsylvania RR. Philadelp'al'O (Pittab). Ph'ladelphia Electricij. Ph'ladelphia Electricij. Phila kap Tr vot tr etts Reading Tonopah Mining Union Traction United Gas Impt	50 84 4 A 50 80 4 50 3 50 250 3 25 16 J	nezy 32 Fe 'nezy 98 Ja pr24 90% Fe iny 15 % Fe an 19 18 Jul pr14 22 Iv	0 14 80 J'ne 0 14 80 J'ne 0 15 82 J'ne 0 2 6111eJ'ly 10 5 42 J'ne 11 15 Apr 15 16 47 J'ne	297, Dec 123 Jan 1214 Mar 1214 Mar 1331 Mar 104 Mar 255 Jan 255 Jan 86 Fob 911 May	
87 5 87 6 87 6 87 8 87 8	88   87% 81%	DELPHIA	514 51% 87% 87%			60 85 4 J		n vij 70 J'iy	5254 Jan 105 a Jan Blis   Ask	
## American Milling	144 80 Att & LVE 80 Att Gas & Att & LVE 80 Att Gas & Att	4 4 2003, MN. 0 con 48 2003, MS. 1 A 48 10 20 MS. 2 sor B 58 193 J. 2 so 6 1948 J. J. 2 so 6 1948 J. J. 3 to 1939, MN. 1 Steel con 68, 2 con 58 29, AO. 1 st 58 17 MN. 2 to tr 58 49 MS. 2 to 12 54 MS. 2 to 12 54 MS. 2 to 12 54 MS. 3 to 12 54	101 1171 103	R P W Reas Reas Reas Reas Reas Reas Reas Reas	x Imp M 48 g '47.A-O erminal 5a g 1941. Q-E erminal 5a g 1941. Q-E erminal 5a g 1941. Q-E y & B col tr 4s '21.J-J di Trac a ti 6s 1935. J lin kya L con 5s '54J J in the tind gen 5s '19.J-J kya Trac l nd gen 5s '19.J-J kya Trac l nd gen 5s '19.J-J kya Trac l nd sa '19.J-J kya Trac Kya Tra	16 [115] 17   90   90   17   90   90   20   20   22   102   90   74   77   90   77   90   77   90   77   90   90   74   90   90   90   90   90   90   90   90	Chari G. & A.; Chiy & Sub 1s City & Sub 1s City & Sub 1s Coal & I Ky 1 C	2072 19 A-U  158, 123 JD  1881 18 15 3 45  158, 1916 J-J  158, 1938 J-B  154, A-O  158 18 15 J-B  18 18 15 J-B  18 18 18 J-B  18 18 J-B  18 18 J-B  18 18 J-B  1	98 98 98 105 106 107 108 108 108 108 108 108 108 108 108 108	

\*Bid and asked; no sales on this day. TEx-div. & rights. \$815 paid. † \$124 paid. † \$134 paid. † \$35 paid. a Receipts. 5 \$25 paid. a \$30 paid. d \$424 paid.

## Volume of Business at Stock Exchanges

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

Service de atoms	St	ocks.	Rattroad.	State		
Week ending ruly 28 1911.	Shares	Par value.	Bonds.	Bonds.	U. S. Bowls,	
Baturday Monday Tuesday Weinesday Thursday	157,941 212,273 417,137 365,015 422,121 238,537	\$14,977,600 20,112,300 36,666,200 31,479,500 36,288,100 20,818,700	\$1,515,500 1,510,500 1,978,500 2,927,000 3,203,000 2,010,500	\$63,500 123,500 156,000 527,000 437,000 92,000	\$146,000 80,000 2,000	
Total	1,813,054	\$160,342,400	\$13,145,000	\$1,399,000	\$228,000	

Salet at	Week endin	y July 28.	Jan. 1 to July 28.			
Wew York Stock Exchange	1911,	1910.	1911.	1910.		
Btocks—No. shares Far value	1,813,054 \$160,342,400 \$11,000	4,972,569 #455,768,350 \$2,900	\$5,322,242,400 \$1,277,100	\$10,067,672,450		
Bonds. Government bonds State bonds RR. and mise, bonds	\$228,000 1,399,000 18,145,000	\$11,700 928,750 12,611,500	\$1,949,500 76,887,500 446,401,500	\$262,200 30,702,450 374,752,500		
Total bonds	\$14,772,000	\$13,551,950	\$525,238,500	\$405,717,150		

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES,

April 1990		Baston,		Philadelphia.				
July 28 1911.	Listed shares.	Unitized shares.	Bond sales,	Listed shares.	Unitisted   shares.	Hond sales.		
Saturday	8,660 11,514 8,934 12,799 15,103 8,664	1,912 3,016 3,317 5,730 3,344 4,820	\$32,900 15,500 16,000 44,000 19,000 12,500	3,604 8,402 12,180 9,289 11,358 5,918	1,428 2,886 6,131 3,577 5,264 4,308	\$46,485 90,500 137,100 55,542 79,500 65,975		
Total	65,680	22,130	\$140,000	50,751	23,594	\$475,102		

### **Outside Securities**

All bond	prices a	ге пом	"and	interest"	except	where	marked	.1.

Street Railways	Btd	Atk	Street Railways	Bid	Ask
New York City Bleeck St & Ful Fy stk_100	15	21	Pub Serv Corp N J (Con)— New'k Pas Ry 5s '30. J-J Rapid Tran St Ry 100	10812	
	60	70	Rapid Tran St Ry 100	235	240
2d mtge 5s 1914	120	140		102	****
Con 5: 194 See Stock	Exc	Hat	J C Hob & Paterson— 4s g 1049 M-N So J Gas Ei & Trag 100	76	77
	10112	103	Gu g 5s 1953	9814	9914
1st mtge 6s 1022 MaN	/ NO 10	85	No Hud Co Ry 6s 1914 J-J	10134	1.312
Cent'l Crosstown stock _ 100  1st mtge 6s 1922 M-N  Cen Pk N & E Riv stock _ 100  Christoph'l & 10th St stk 100	95	120	Ext 5s 1924M-N	100	
Col & 9th Ave 5s—See Stock Dry Dock E B & B— 1st gold 5s 1932 J-D Sertp 5s 1914 F-A Eighth Avenue stock 100 Sertp 9s 1914 F-A	ELAV	1106	5s 1928	10112	103
ist gold 5s 1932J-D	991 <sub>2</sub>	10112	So Side El (Chic)—See Ch Syracuse R T 5a 1946 _ M-S	1011 <sub>4</sub>	1021.
Eighth Avenue stock 100	275	310	Trent P & H 5s 1943 J-D	90	98
12d & Gr St F'y stock 100	200	225	Com yot tr etfs 100	10	1012
12d & Gr St F'y stock. 100 12d & M & St N Ave. 100 2d income 6s 1915. J-J Inter-Met—See Stock Exch	/ 40	60	Preferred100	418 <sub>4</sub> Exc	42
Inter-Met-See Stock Exch	ange Exc	list		Exe 45	d51g
Metropol St Rv-See Stk	Exe	Het	Wash By & El Co100 Preferred100	90	91
Ninth Avenue stock 100 Becond Avenue stock 100 Consol 5s 1948 F-A	150	175	4s 1951J-D	8412	85
Consol 5s 1948 F-A	/ 44	26	Gas Securities		
Sixth Avenue stock 100 Bou Bouley 6s 1945 J-J Bo Fer 1st 5s 1919 A-J	65	75	New York		
		DR.	Cent Un Gas 53 1927 J-J Con Gas (N Y)—See Stock & Mutual Gas 100	102 Exe	tint
Tarry W P & M 5s 1928	/ 60	80		170	180
Tarry W P & M 5s 1928 'Y'kers St RR 5s 1946 A-O 28th & 29th Sts 5s '96A-O	f 15	21	NY & ER Gas 1st 53 '44 J-J	10112	10212
Twenty-third St stock - 100 Union Ry 1st 5s 1942 - F-A Westchester 1st 5s '43 J-J	10212	210	Consol 5s 1945J-J	10412	104
Westchester 1st 5s '43 J-J	-65	75	Consol 5s 1945J-J N Y & Richmond Gas. 100 Nor Un 1st 5s 1927M-N	# 20 100	102
Brooklyn.			e Standard Gas com 100	70 95	****
Atlan Avenue RR— Con 5s g 1931	102	1021E	a Standard Gas com100 a Frete red100 lst 5s 1930M-N	105	10612
B B & W E 5s 1933 A-O	160	102	Other Cities.		
Brooklyn City Stock	ange 98	102	Ans Clas & Ellas same 50	*58	60
Bklyn Queens Co & Sub-	90	9000	Preferred 50 Amer Light & Tract 100 Preferred 100 Amer Power & L. com 100 Preferred 100	x303	306
e 1st g 5s '41 op 1916 J-J e 1st con 5s '41 op '16 M-N Bklyn Rap Tran—See Stock	97	101	Amer Power & Lt com_100	74	106
Bklyn Rap Tran-See Stock Coney 1st & Bklyn 100	Exe	ilst 65	Preferred100	83 *3g	84
1st cons g 4s 1948J-J	50 78	83	Preferred 100 Bay State Gas 50 Bingh'ton (N Y) Gas Wks 1st g 5s 1938 A-O Brooklyn Un Gas—See Sta	1000	2000
1st cons g 4s 1948	75 98	101	Brooklyn Un Gas—See Sth	95 Exc	100 list
Kings Co El 4s-See Stock	Exe	Hst	Buffalo City Gas stock 100 1st 5s 1947—See Stock Citte Service Co 100	Exc	ilat.
5s 1944	103 Exc	105 list	Cities Service Co100	761a	7712 8312
N W'b'g & Flat 1st ex 4145	00	94	Preferred 100 Con Gas of N J 5s 1936 J-J Consumers' L H & Pow	93	96
Steinway 1st 6s 1922. J-J	100	104		100	
Other Cities Buffalo Street Ry—			Gen g 5s 1949 op M-N	220 931 <sub>2</sub>	95
1st consol 5s 1931F-A Deb 6s 1917A-O	10312	1051	I Elizabeth Gas Le Co 100	300	
		105	Gas & El Bergen Co100	138	143
Colum Ry con 5s-Ses Phi	953 <sub>4</sub>		a Gr Ran 18t os 1910 F-A	135	101
Crosst'n 1st 5s 1933J-D	102	10212	Hudson Co Gas100 Indiana Lighting Co100	33 68	36 70
e Preferred100	741 <sub>2</sub> 80	77 82	4s 1958 op F-A Indianapolis Gas 50	99	
e Preferred 100 lat & ref 4143—See Stock Grand Rapids Ry pref 100	Exc 82	list 85	Jackson Gas 5a g 1937 A-O	1 96	90
	108	1001g	1st g 5s 1052A-O Jackson Gas 5s g 1937A-O & Laclede Gas—See Stock E & Preferred100	xch	3.5
Lynn & Bos lst 5s 1924_J-D New Orl Rys & Lgt100 Preferred100	100				108
Gen M g 4 Ms 1935—See 8	7112	list	Newark Gas 6s 1944 Q-J Newark Consol Gas 100	127	129
Gen Mg 4 1/4 1015 - See 8 Pub Sery Corp of N J - See Tr etts 2% to 6% perpet Ool tr g 5% notes 13 A-O North Jersey St Ry. 100 lat 4 1948 . M-N Cons Tract of N J . 100	Stk E	TOT.	e Con g 5s 1948J-D No Hudson L H & Pow—	104	
Col tr g b% notes '13 A-0	10012	101	53 1938	100	
North Jersey St Ry. 100	70		Pacific Gas & E, com 100 Preferred	611 <sub>2</sub> 88	621g
Cons Tract of N J 100 1st 5s 1933 J-D	7512	761 <sub>2</sub>	Pat & Pas Gas & Elec. 100 e Con g 5s 1049 M-S St Joseph Gas 5s 1937 J-J	101	95 103
201 00 10001111111111111111111111111111	10.	.00	St Joseph Gas 54 1937. J-J	92	

RONICLE		
Electric Companies Chicago Edison Co—See C Grt West Pow 5s 1946. J- e Kinga Co El L. & P Co. 10 Narrigan (Prov) El Co 5 N Y & Q El L & Pow Co. 10 Preferred	J 87 0 12712 0 *84 0 53 0 73 0 90 7812 0 33	Ask list 88 129 87 50 76 93 791 <sub>2</sub> 35 62
Telegraph and Telephon s Amer Teleg & Cable	0 1181g 5 105 0 65 0 40 0 110 0 112 5 65 0 95	79 <sup>5</sup> 4 120 115 75 45 116 116 70 99 <sup>7</sup> 8
Ferry Companies B & N Y 1st 63 1941. J- N Y & E 1t Ferry stk. 10 1st 63 1922. M-1 H Y & Hob 53 May 46, J-1 H ob Fy 1at 5a 1946. M-2 N Y & N J 5a 1946. J-1 10th & 23d Sts Ferry 10 1st mtge 5a 1919. J-1 c Union Ferry stock. 10 c 1at 5a 1920. M-1	50 1051 <sub>2</sub> 1051 <sub>2</sub> 1051 <sub>2</sub> 1051 <sub>2</sub> 1051 <sub>2</sub> 1051 <sub>2</sub>	100 100 107 35 65 25 90
Short-Term Notes Amai Cop 5s Apr 1 1913. American Cigar— Ser B 4s Mcb 15 12. M-Bait & Ohio 41/s 1913. J-1 Bethleh Steel 6s 1914. M- Che & Ohio 41/s 1914. J-1 Chie & Alton 6s 1913. M- Cin Ham & D 4s 1913. M- General Motors 6s 15 A& Hudson Companies—	S 5978 10014 10038 0 9914 S 9008 1 9918 10078	100°s 991°s 997°s 1103°s 1011°s 991°s
6s Oct 15 1911A-6	0 9978 A 9812	99

Dei D 4a alcu 10 12 _ m+o	0.0.19	4000
Balt & Ohio 4 1/48 1913 J-D	10014	
Bethleh Steel 6s 1914 M-N	10038	100%
Ches & Ohio 4129 1914_J-D		991
Chie & Alton 5s 1913. M-S		997
Cin Ham & D 4s 1913 J-J		
Erie 68 Apr 8 1914 A-O8	10078	1011
Consent Motors datte A co	09	
eGeneral Motors 6s'15 A&O	00	00.8
6s Oct 15 1911A-O	007	COOK.
68 Oct 15 1911A-O		1001
60 Pep 1 1913 P-A		99
63 Oct 15 1913 A&O15		99
Int & Gt No 59 Tr Co etts	9734	981
K O Ry & Lt 6s '12 M-5	95	98
Minn & St L g 59 1913 F-A		95
Mo Kan & Tex 53 May 1'13	9912	908
MoPacine 5s 1914J-D		981
Nat Itys of Mex 4 48'13J-D		085
MAG ILYS OF MEX 4 718 133-D	411-00	11 00
4 N Y C Lines Eq 5s '11-'22	0413.20	3.54.29
4 1/28 Jan 1912-1925	641a%	2.4.70
N Y Cent 414s 1914 M-S		
N Y N H & H 5s Jan 1912	10012	
454 Mch 1 1912 M-S	10014	101
Pub Serv Corp N.J. 58'13.A-O		

I	454 Mch 1 1912 M.S	100%	101
I	Pub Serv Corp N J 58'13, A-O		101
I	St L & S F os 1913 M-S	9878	993
۱	5s June 1 1913 opt J-D	987	
۱	South Ry g 68 1913 F-A	1001	
I	Tidewater 0s, 1913, guar	10112	1017
	Wabash 414s 1913 M-N		
	West Telep & T 5s '12 F-A	1001	1001
	Westingh'se El & M 6s 1013		1021
	#5% notes Oct 1917.A-O	95	
	Railroad		
	Chic Peor & St L-		100
	Prior lien g 415s '30 M-S	/ 90	
	Con mage g 5s 1930 J-J	1	50
	Income 5s, July 1930	far an	10
Ì	Chicago Subway 100	Mag	31
	Northern Sceuritles Stubs	100	103
ļ	Pitts Bess & L E50	*34	36
	Preferred	966	70
	& Railroad Securities Co-	EPOPE.	17940
	III C stk tr ctfs ser A52	90	95

I	THE SERVICE COMMENTS ASSESSED	0.0	20
ı	Seaboard Company— 1st preferred100	863	87
	Com & 2d pref-See Bal	h Bre	Hat
	West Pac 1st 5s 1933_M-S	9234	934
	West Pag 1st os 1933at-5	0274	224
	Industrial and Miscel		257
J	Adams Exp g 4s 1947. J-D	851-	87
ľ	Ahmeek Mining 25	+#165	175
ľ	Allinea Danier		
ŀ	Alliance Realty100	4501	
ľ	Amer Bank Note com 50	#5014	DIA
ŀ	Preferred 50		5419
ľ	American Book 100	163	170
ľ	American Brass100	122	124
ľ	American Chicle com 100	270	275
ţ	Preferred		
ľ	Am Graphophone com 100	*00	10
ı			26
ı	Preferred	.20	20
ı	Amer Hardware100	138	
l	Am Malting 6s 1914 J-D	101	102
ı	Amer Press Associa	:90:	100
ı	Am St Found new-See 8	Ch Ex	Itar.
ľ	6a 1935A-O	101	104
ı	03 1000	ent.	ESI.
ľ	Deb 4s 1923	00/2	6812

l	Den 41 1925 P.A	00/2	003/2
I	American Surety 50		285
I	American Thread pref 5	75	512
I	Am Tobacco Co com 100	385	388
I	Amer Typef'ders com 100	52	-85
	Preferred100	100	102
	Preferred 100 Deb g 6a 1939 M-N	191	1001
	Amer Writing Paper 100	Me	21
	ePfeferred -See Stock Ex	ch'ge	HAL
	elst a f g 5a '19 red 105J-J	9112	913
	Atl Gif & W I SS Lines. 100	10	101
	Preferred	10 18tg	21
	Preferred 100 Cot tr g 5s 1959 J-J	69	701
	Barney & Smith Car 100	n20	30
	Preferred 100		
ľ	Bitss Company com 50	88	105
	Preferred 50	124	126
l	Bond & Mtge Guar 100	245	250
ı	Borden's Cond Milk 100	12614	128
	Preferred100	Z10610	1081
	British Col Copper &	W474	5
	Butte Coalition Mining, 15	+1719	
	Casein Co of Am com 100	2	21
	Preferred100	40	53
l	Casualty Co of Amer 100	125	140
ŀ	Casualty Co of Amer. 100 Celluloid Co. 100	133	136
ŀ	Cent Ffreworks com 100	- 5	10
ŀ	Preferred	15	40
ı	Chesebrough Mfg Co 100	700	800
ı	eChino Copper Co-See Stoc	k Exe	list
ŀ	City Investing Co 100	65	
ı	Preferred100	98	100
ı	e Claffin (H B) com 100	95	100
ı	elst preferred100	80	95
ļ	e 2d preferred100	92	12.2
ĺ	Col & Hock Coal & I pf_100	20.00	
١	1st g & 1917J-J	1 45	75
I	Col tr 63 Oct 1956 J-J	/ 4a	75
ı	Consol Car Heating 100	64	08
Į		1000	

ы	Industrial and Miscel	Rid	Ash
î.	Cousot Rubber Tire 100	310	141
- 1	Preferred100 Debenture 4s 1951. A-O	25	20
	Debenture 4x 1951 A-O	1 42	4.5
1	& Crucible Steel 100	1294	
D)	e Protected 100	82	8219
8	Davis-Daty Copper Co 10	9/()	
а	bavis-Daiy Copper Co 10	10478	
2	duPont (E I) de Nem Po 100	135	145
9	g Preferred	44.00	00
91	e Gold 4148 1036J-D	8412	86
ш	Electric Boat100	2210	15
ш	Preferred100	n10	50
14	Empire Steet100	10	15
31	Preferred	48	53
	ø General Chemical 100	125	133
	e Preferred	10 114	10814
М.	Gold Hill Copper 1	414	12
84	Greene-Cananca20	+67g	7
11	Guzgenheim Explor'n 100	195	200
м	s Hackensack Water Co-	7700	100
8	Ref g 48 '52 op 1912J_J	83	.87
щ	Hall Signal Co com 100	8	12
ш	Havana Tobacco Co 100	10	.5
ш	Preferred100 lat g 5s June 1 1022 _J-D	4 64	18
ш	Int g 5s June 1 1922 J-D	/ 54	58
-	Heeker-Jones-Jewell Milling	101	
ш	1st 0a 1022	15	103
ы	Herring-Hall-Mar new 100	10	+0
ш	Hoboken Land & Imp. 100	104	10814
Ť	Ist 5s Nov 1930	81:	834
31	Houston Oll100	6419	6.13
ш	Preferred100		04.4
ш	e Ingersolt-Rand com100	100	
и	g Professort 100	100	1000
	g Preferred 100 Intercontinental Rubber 100	2219	0.0
18	Internat'l Banking Co. 100	2122	95
0	International Nickel 100	245	252
	Preferred	100	102
GI.	1st g 5s 1932A-O	99	101
50	Interpretional Sale 100	1	6

13f # 03 13/0*********************	- WW	104
International Salt100		6
1st g 5a 1951	1 48	53
International Sfiver 100	80	100
	x115	120
Ist 6s 1948 J-D	111	112
Internat Smelt & Refg. 100	****	125
Jones & Laughlin Steel Co.	10000	Sept Service
1st n f g 5s 1939M-N	102	10254
e Lackawanna Steel 100	3712	40
e 1st con 5s 1950 M-S	82	8214
& Deb 5s 1915 M-S	93	938
Lanston Monotype 100	94	95
Lawyers' Mige Co 100	264	268
Leh & Wilkes-B Coal 50	260	
a Lorillard (P) pref 100	145	
Madison Sq Garden 100	50	60
2d 6s 1919M-N	95	2000
Manhattan Transit 20	*31g	314
d May Dept Stores 100	8012	
e Preferred100	11212	
e Preferred100 eMiami Copper—Ses Stock		ilst
Monongahela R Coal 50	*101s	10%
Preferred	93414	
Mortgage Bond Co 100	111	114
Nat Bank of Cuba 100	103	104
e National Surety100	215	225
Nev-Utah Min & Sm 10	+1110	
s New Central Coal 20	30	60
a Many Voule Dools 100	I DEGMANA	98

0 MOM POWERING PORTIONS	0.0	
a New York Dock 100	****	25
e Preferred100	****	66
N Y Mtge & Security 100	215	219
N Y Transportation 20	*3	5
Niles-Bem-Pond com 100	92	97
Nipissing Mines	985g	8
Ohlo Copper Co10	*111.0	1
Ontario Power Co-		1115
1st g 5s 1943 optFA	963,	98
contario Sliver 100	114	2
Otis Elevator com 100	70	72
		104
Preferred100	*20	20
Pittaburgh Brewing 50		
Preferred50	+4314	43
e Pittsburgh Steel pref 100		
Pope Mtg Co com100		53
Preferred100		77
Pratt & Whitney pref 100		106
Producera Oil100	90	100
citay Consol Copper -Sec S	IK EX	Mai
Realty Assoc (Bklyn) 100	112	114
Royal Bak Powd com 100		200
Preferred 100		

Regiry Wagoe (Day) my 100	1.54	44.9
Royal Bak Powd com 100	195	200
Preferred100	£10612	103
Safety Car Heat & Lt 100	123	126
Seneca Mining 25	*	49
Singer Mfr Co 100	270	275
Singer Mfg Co100 South Iron & S com100	2	8
Preferred100	5	10
Standard Cordage 100		***
1st M g 5s '31 redA-O	6 19	16
1st M g ds 31 red A-O	/ 1	
Adjust M 5s Apr 1 1931		.8
Standard Coupler com 100		45
Preferred100	105	116
s Standard Milling Co 100		
o Preferred	4974	52
elat 59 1930 M-N	.87	88
Standard Off of N J 100	050	054
Studebaker Corp com., 100	63	631
Preferred100	DIG	107
Sulaberger & Sons Copf_100	10114	102
Swift & Co-See Boston 8th		Hint
1st 5s. See Chicago Stk		lint
Texas Company -See Stock	Exc	Hat
e Texas & Pacing Coal. 100		
Title Ins Co of N Y 100		135
Tonopah Min (Nevada) 1	*53g	582
Trenton Potterles com. 100	4	8
Preferred new100		55
LICAULICU MOW 100	- 00	1 00

ı	Trenton Potterles com 100	4	8
ı	Preferred new100	50	55
1	Trow Directory 100	25	35
l	aUnderw'd Typewriter-See	SHAE	x IIn
١	Union Typewriter com 100	42	44
1	Union Typewriter com. 100 1st preferred100	108	113
ı	2d preferred100	103	105
١	United Cigar Mfrs 100	2 .5	57
١	e Preferred100	103	106
ł	United Copper100	2	3
ı	Preferred100	10	10
1	U S Camualty 100	210	***
1	U S Envelope com 100	72	75
ł	Preferred	113	116
١	U S Finishing 100	92	97
1	Preferred100 1st g 5s 1919J-J	105	110
١	1st g 5s 1919J-J	100	105
١	Con g 5s 1929	95	100
١	e U S Indust Alcohol 100 e Preferred100	23	28
ı	ePreferred100	95	997
ı	U 8 Steel Corporation-	22.22	1000
	Col tr s f 5s 1951 opt '11 .	11334	114
ı	Col tr a f 5s '51 not opt	11334	
	U S Tit Gu & Indem 100	100	
	Westchester & Bronz Title	7777	109
	& Mtge Guar100	160	166
	Weatingh'se Air Brake 50	*152	
	Worthingt'n Pump pref. 100	108	
		2000	100

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St Joseph Gas 54 1937...J.-J 92 ..... | Consol Car Heating....100 64 05 | Per share. 9 Basis, # Selis on Stock Exchange, but not very active. / Flat price. # Nominal. # Sale price. # New stock. # 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 mouthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or mouth, and the last two columns the earnings for the period from July 1 to and including such latest week or mouth. 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.

	Latest (	dross Earn	lings.	July 1 to 1	Latest Date.		Latest	Grass Ear	Tinne	Teste 4 to	Total Piele
	Vook or	Current Year.	Previous Year	Current	Previous Year	BOADS.	Week or	Durrons	Previous	Gurrent	Previous
Ala N O & Tex Pac- N O & Nor East. Ala & Vloksburg 1 Vloks Shrev & P 1 Ala Tean & North. Ball Roo Cast Line May Bull Roo Chapter Hi Int. Ball Roo Ch Ter Hi Int. Ball Roo Ch Eptts. Bull Rooch & Pitts. Bull Rooch & Pitts. Bull Rooch & Pitts. Bull Rooch & Pitts. Gentral of Georgia. Central Orion. Chies & Ohlo Lines. Chicago & Alton. Chies & Ohlo Lines. Chicago & Alton. Chies & Ohlo Chies. Chie Ind & Louisy. Chie Mill & Pug Sd. Chie & North West. Chie St Paul M & O Coho T H & South B May Conwall & Lebanon May Cornwall & Lebanon May Cornwall & Lebanon May Cornwall & Lebanon May Del Lack & West. Denver N W & Pac 4th Denver N W &	wk July wk July wk July y wk July y wk July y y y y y y y y y y y y y y y y y y	Current Year.  5 2,000 25,000 25,000 25,000 25,000 10,330 40,816 8,788,337 41,518 3,579,814 3,57	Previous Year,  5, 53,000 29,000 38,000 8,911 9,091,484 4,410,692 7,777,710 231,980 1,958,000 222,800 3,409,531 1,977,800 1,958,000 3,409,531 1,911,711 648,434 322,938 6,817,653 248,686 116,290 51,397,412 6,676,812 1,736,557 3,558 1,756,557 3,573 35,346 1,736,557 3,573 35,346 1,736,557 3,737,225 1,737,237 1,738,237	Current Year.  5 52,000 26,000 110,613 1100,613 1	Previous Year.  5	N Y Ont & Western N Y Susq & West. Norfolk Southern Norfolk & Western Ball Ches & All Cumberland Vall Long Island. Maryid Del & Va N Y Phila & Norf Northern Central. Phila Balt & W. W Jersey & Seash Pennsylvania Co. Grand Rap & Ind Plts Cin Ch &St L Vandalla Total ilnes. East Pitts & E. All East & West Pere Marquette. Ratelgn & Southport Reading Company Phila & Reading. Coal & Iron Co. Total both cos. Rich Fred & Potom Rio Grande South Reck Island Lines. Rich Fred & Potom Rio Grande South Reck Island Lines. St Louis & San Fran St Louis & Southers Southern Railway Moolle & Ohlo On N O & T Pac. Ala Great South. Georgia Sou & Pia 2 Texas & Pacido. Southern Railway Moolle & Ohlo Southern Railway Moolle & Ohlo Southern Railway Moolle & West. Toledo Poor & West. Toledo St L & West. Toledo Poor & West. Toledo Poor & West. Toledo St L & West. Toledo St L & West. Toledo Poor & West. Toledo St L & W	Week or Month,  May	791,103 340,481 257,812 2951,240 5,001,858 595,085 13240,653 221,621 234,567 951,670 9764 297,098 1,102,313 1,653,820 511,229 511,229 3,102,104 3,84,703 1,41,500 4,001,254 4,001,254 4,001,254 4,001,254 4,001,254 4,001,254 4,001,254 4,001,254 1,107,908 241,110 75,144 7,017,908 241,107,908 241,107,908 241,107,908 241,108 7,017,908 241,108 7,017,908 241,108 7,017,908 241,108 7,018,900 22,72 142,758 3,301,176 5,156,627 29,805 20,753 85,1016 360,401 10610,022 1,058,466 1,058,466 1,058,466 20,753 85,057 31,1830 607,345 5,000 607,345 5,000 607,345 5,000 607,345 5,000 607,345 5,000 607,345 5,000 607,345 5,000 607,345 5,000 607,345 5,000 607,345 5,000 607,345 5,000 607,345 5,000 607,345 62,668 18,670 725,765	Previous Year.  5	Current Year.  \$ 4,407,406 3,556,859 2,567,260 32,661,012 99,532,379 7,120,562 144512,118 244,244 2,741,800 91,100,542 11,107,675 11,807,403 11,807,403 11,807,403 11,807,403 11,807,403 11,807,403 11,807,403 11,807,403 11,807,403 11,807,403 11,807,403 11,807,403 11,807,403 11,807,403 11,807,403 11,807,403 11,807,803 11,807,403 11,807,803 11,807,803 11,807,803 11,807,803 11,807,803 11,807,803 11,807,803 11,807,803 11,807,803 11,807,803 11,807,803 11,807,803 11,807,803 11,807,803 11,807,803 11,807,803 11,807,803 11,803 11,803	Year,  3
Dul & Iron Range May Dul Sou Sh & Atl Ad Erle May Patrohild & N E May Fatrohild & N E May Fatrohild & N E May Fatrohild & N E May Georgia Ralifond May Grand Trunk Syst June June Halley May Hocking Valley May Hillnois Central May Howa Central June Harmat & Gt Nor Jule Harmat & St L May Maryland & Penna Jule Harmat & Gt Nor Jule Harmat & Mary Harmat & Gt Nor Jule Harmat & Gt Nor Jule Harmat & Gt Nor Jule Harmat & Gt Nor	wk July  yk July   July   July   July	28,253 22,210 596,932 26,210 38,044 617,865 4,834,975 1,895 8238,629 900,016 117,896 42,197 5,518,223 406,218 61,255 264 121,000 149,418 61,255 264 121,000 149,418 61,255 264 121,000 149,418 61,255 264 121,000 149,418 61,255 264 121,000 133,151 131,519,574 125,139 101,479 989,875 9,016 762,842 33,410 135,000 13,353 3460,330 74,808 490,331 999,008 1057,748	32,337 23,745 1 001,923 72,308 698,064 4,506,138 79,931 221,249 660,452 115,195 39,000 38,795 39,000 30,339,480 680,503 169,344 680,503 162,000 150,164 56,295 243,887 860,684 156,295 243,887 860,684 135,132 35,132 35,132 31,180,300 574,481 38,006 974,485 9,805 745,491 121,249 121,24	54,536 65,243 6,502,461 201,762 6,644,539 12,3,423 3,000,474 245,792 81,670 85,893 11,245,792 81,670 85,893 11,215,090 11,851,238 11,215,090 11,851,238 11,474,787 382,000 460,334 2,35,634 0,125,633 3,2,183 3,3,183 1,334,320 1,119,037 2,900,075 152,211 8,233,137 2,900,075 152,211 8,233,137 2,4800 40,176	241,383 78,429 81,107 4,466,918 1,941,120 7,053,780 8,346,975 462,000 457,672 109,616 2,522,356 9,723,878 35,132 2,915,051 430,228 1,209,022 1,080,450 2,821,400 148,088 8,146,916 409,229 37,845 301,100 37,845 302,459 1,351,443 1,364,227 2,720,000 0,010,905	Cidewater & West. 3 Coledo St L & West 3 Coledo St L & West 3 Coledo St L & West 3 Combighee Valley. L Union Pacific Syst. M Virginia & So West - 3 Western Maryland. M Wheeling & Lake E Wichita Falls & NW M Virginia & Hudson. N Y Central & Hudson. N Y Central & Hudson Lake Shore & Michilgan Central . Cleve Cin Chicago & Michilgan Central . Cleve Cin Chicago & Michilgan Central . Cleve Cin Chicago & Peoria & Egatern . Clindiana & Norther . Chicago I all lines . Pennsylvania Ratiron Baltimore Chesap & Cumberland Valley . Long Island . Maryl'd Delaware & N Y Philadelphia Balt & Northera Central . Philadelphia Balt & Seau	day d wk July d wk July day day une day une fay	28,805 20,753 85,057 7,738 8,903,095 131,830 607,345 672,668 18,670 725,765 Perfa An 1 to An 1	8,753 119,662 72,819 129,662 72,819 90,557 526,100 647,823 590,557 526,100 52,517 17,682 725,336 6  May 31 3 May 31 4 May 31 3 May 31 4 Ma	21,524,88 60,507 221,620 82,212 81,855,500 1,393,448 1,622,017 6,593,961 6,210,411 90,631 311,707 10,812,773 Current Year. 8,443,368 19,963,315 8,793,076 1,117,546 1,580,324 1,684,628 11,076,505 1,322,067 1,322,067 1,322,067 1,323,069 1,443,214 1,682,589 1,076,505 1,322,067 1,323,069 1,443,214 1,682,589 1,437,214 1,682,589 1,117,540 1,11	743,094 76,196 57,687 208,068 77,886 32,719,139 1,196,194 1,574,118 6,492,179 6,305,246 638,037 287,069 0,181,454  Previous Year. 88,021,554 88,021,554 88,021,554 1,594,479 1,782,675 1,312,688 484,413 0,676,983 1,686,055 00071,773 5,124,287 1,228,353 1,248,353 1,248,353 1,228,353 1,248,353 1,228,353 1,3408,400 37,738 1,322,358 5,122,168
Peorla & Eastern May	Charleson Co.	280 257	242 087	9 988 375	2 003 171	Pennsylvania Compun Grand Rapids & In Pitts Cincin Chic & S Vandalla Total lines—East Pi West P Ali line Rio Grande Junotion Rutland Texas & Pacific	t Louis - J	an 1 to	May 31 8 May 31 8 May 31 4 May 31 1 April 30 May 31	2,025,235 8,210,577 1,059,032 1,059,032 1,059,032 1,073,710 7,917,544 9,0881,427 28798 971 345,393 1,265,909 7,628,474	0,433,930 4,004,894 0,427,277 4,673,716 35100 993 389,794

## AGGREGATES OF GROSS EARNINGS-Weekly and Monthly

Weekly Summaries,	Cur'nt Year	Pree's Year	Inc. or Dec.	%	Monthly Summar	ies.	Our'nt	Year	Pray's Year	Inc. or Dec.	%
2d week May (44 roads) 3d week May (42 roads) 4th week May (47 roads) 1st week June (43 roads) 2d week June (43 roads) 3d week June (41 roads) 1st week June (41 roads) 2d week July (43 roads) 2d week July (43 roads) 3d week July (43 roads)	12,714,017 19,068,495 12,949,549 13,444,268 13,605,016 18,934,412 13,136,803 13,764,631	13,322,359 19,029,243 13,155,850 13,775,015 13,716,230 18,396,034	-508,842 +39,252 -206,301 -830,747 -111,215 +538,378 +302,180 +359,870	3.54 0.21 1.57 2.40 0.81 2.94 2.35 2.92	September 240,678 October 241,272 November 241,372 December 241,384 January 242,479 February 242,640 March 242,983 April 242,983	237,830 237,545 238,080 238,603 238,603 238,941 239,132 232,503	256,647 263,464 248,559 236,535 215,057 199,035 226,997 218,177 236,442	.003 .120 .304 .017 .257 .481 .123 .818	260,821,546 247,564,470 220,870,151 210,808,247 302,492,120	+994,650 +15,965,153 +4,248,770 -3,455,863 -11,339,128 -7,523,688 -4,634,078	1.0 0.5 7.2 3.0 1.7 4.7 3.3 1.9

a Mexican currency. s Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which; a Canadian road, does not make returns to the Inter-State Commerce Commission. fincludes Evansville & Indiana RR. s Includes the Clevestata & Paoline. s Includes Louisville & Atlantic from July 1909 and the Frankfort & Cincinnati from Nov. 1 1909. f Includes the Mexican International from July 1910. u Includes the Texas Central in 1911

Jan. 1 to latest date.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 34 roads and shows 2.96% increase in the aggregate over the same week last year.

Third week of July.	1911.	1910.	Increase.	Decrease.
	S	8	8	S
Ann Arbor	40,816	32,704	8,112	*****
Buffalo Rochester & Pittsburgh	195,312	190,311	5,001	
Canadian Northern	337,000	277,800	59,200	
Canadian Pacific	2,120,000	1,958,000	162,000	
Central of Georgia	215,600	232,800	CONTRACT.	17,200
Chesapeake & Ohlo	619,980	648,434		28,454
Chicago & Alton	319,247	322,938	244445	3,691
Chicago Ind & Louisville	128,619	116,930	11,689	44444
Colorado & Southern	255,638	320,401		64,763
Denver & Rlo Grande	430,900	468,400		37,500
Detroit & Mackinac	22,219	23,745		1,526
Duluth South Shore & Atlantic.	68,044	72,308	350000	4,264
Grand Trunk of Canada		Married According	100000000000000000000000000000000000000	-
Grand Trunk Western	960,016	660,452	299,564	
Det Grand Haven & Milw				
Canada Atlantic	No. of the last	The same		
International & Great Northern	121,000	162,000		41,000
Interoceanic of Mexico	149,418	150,164	and the second second	746
Town Central	61,285	56,295	4,990	
Iowa Central Louisville & Nashville	989,875	974,485	15,390	222444
Mineral Range	13,853	13,374	479	111144
Minneapolls & St Louis	91,752	101,747		9,995
Minneapolis St Paul & S S M1	466,320	449,251		
Chicago Division	400,000	1000000		
Missouri Kansas & Texas	490,281	453,375	36,906	*****
Missouri Pacific	999,000	990,000	0,000	555525
Mobile & Ohio	209,911	188.745	21,100	935.64
National Railways of Mexico	1,197,626	1,222,922		25,290
Rio Grande Southern	8,940	11,077		3,037
St Louis Southwestern	188,773	203,585		14,813
Southern Rallway	1,058,465	1,117,119	100000	58,65
Texas & Pacific	236,464	258,640		22,170
Toledo Peorla & Western	20,753	19,662	1.001	
Toledo St Louis & Western	85,057	72,819	12,238	*****
Wabash	556,000			*****
Control of the Contro	-	-		
Total (34 roads)	12,658,164	12,297,488	693,790	
Net Increase (2.06%)	1000000		360,676	-2000

For the second week of July our final statement covers 43 roads and shows 2.92% increase in the aggregate over the same week last year.

Second week of July.	1911.	1910.	Increase.	Decrease.
Previously reported (34 roads). Alabama Great Southern. Atlanta Birmingham & Atlantic Chicago Great Western. Cinc New Orleans & Tex Pac. Detroit Toledo & Ironton. Georgia Southern & Florida. Mexican Rallway. Nevada-California-Oregon Seaboard Afr Line.	78,190	75,016 48,076 248,685 162,660 32,037 43,864 145,500	\$ 643,652 3,174 1,378 6,124 470	3,784 1,364 10,500 574
Total (43 roads)	13,764,631	13,374,761	672,441 389,870	282,571

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

- Gross Earnings Net Earnings Net Earnings Presions Output Presions

Roads.	Current Year.	Previous	Current	Previous Year,
Buffalo Roch & Pitts.b.June July 1 to June 30	762,152 0,134,402	838,817 8,936,118	168,899 2,988,546	233,246 3,032,212
Canadian Northern June July 1 to June 30	1,465,600	1,228,700	4,165,800	292,800 3,626,900
Chie & North West'n b June July 1 to June 30	6,401,846	6,576,812 74,175,685	2,091,270 21,905,476	2,184,066 22,022,066
Colorado & Southern_b_June July I to June 30	1,060,359	1,353,238	385,146 5,489,953	416,557 5,914,526
Detroit & Mackinac a June July 1 to June 30	92,632	108,168	12,137 253,109	
Fairchild & Northeast b June July 1 to June 30		1,832 25,039	def11,520	def1,215 def61
g Mexico North West_a_June Jan 1 to June 30	187,113 745,793	1,068,891	104,241 300,449	113,332 612,660
Pere Marquette_bJune July 1 to June 30	1,342,713	1,299,592	3,128,398	347,916 4,702,382
Raleigh & Southport b June July 1 to June 30	14,150	10,972 155,081	5,327 71,864	3,240 59,795
Southern Rallway b June July 1 to June 30	4,615,532	4,525,554 57,294,508	1,461,372 19,418,272	1,410,866 18,558,762
Mobile & Ohio_bJune July 1 to June 30	931,077	922,624	290,804 3,303,360	3,225,786
Georgia Sou & Fla.b.June July 1 to June 30	185,894	168,481 2,322,158	570,303	28,643 520,247
Virginia Southwestern b June July 1 to June 30	131,830	1,196,194	52,564 455,806	22,369 349,601
Wrightsv & Tennille b June July 1 to June 30	216,990	#15.217 #302,286	102,516	1,922
	TRIAL C	OMPANIES	Not E	arninas—

INDUSTRIAL COMPANIES.				
100000	Cross Ti	arnings	-Net Ea	rnings-
Companies.	Current Year.	Previous Year -	Current Year.	Prectous Year.
Adams Express Co.b Apr July 1 to Apr 30	1,256,872	1,312,194 12,751,780	1,080,527	1,973,616
American Express b Apr July 1 to Apr 30	1,901,110	1,877,733	2.700,120	286,938 2,308,337
Cumberland T & T.b. June Jan 1 to June 30	606,027	565,168	249,183	245,755 1,449,965
Eastern Steamship Co. June Jan 1 to June 30	221,306	185,250 552,408	58,495 750	56,856 def31,276
Mexican Lt & Pow Co.June Jan 1 to June 30	631,565		327,089 2,425,371	312,000
Portland (Mc) Elec Co. June July 1 to June 30	35,420	29,530	18,720 261,034	18,830 245,634
U S Express Co.bApr July 1 to Apr 30	ammentence, des	933,834	41,140	390,668

a Net carnings here given are after deducting taxes.
b Net carnings here given are before deducting taxes.
g These results are in Mexican currency.
s Includes \$271 other income for June 1911, against \$102 in 1910, and for period from July 1 to June 30 includes \$1,584 in 1911, against \$1,109 last year.

#### Interest Charges and Surplus.

water and a sum bear to the farmer					
-Int., Rent Current Year,	als, &c.— Previous Year.	-Bal, of N Current Year.	et Earns.— Previous Year. S		
173,848			x110,180 x1,527,374		
271,666 3,272,106			c104,001 c2,951,633		
385,632 4,460,458			y29,674 1 y469,714		
	-Int., Rent Current Year, \$173,848 2,117,707 271,666 3,272,106 335,632	—Int., Rentals, &c.— Current Previous Year, Year. \$ 173.848 196,658 2,117,797 2,054,893 271,966 333,456 3,272,106 3,142,879 385,932 389,772	-Int., Rentals, &c Bal. of N Current Previous Current Year, Year, S 173,848 196,658 250,798 2,117,707 2,054,863 x1,709,278 271,966 333,466 c103,195 3,272,106 3,142,870 c2,299,060 385,032 389,772 ydc137,067		

c After allowing for miscellaneous charges and credits to income.

x After allowing for other income received.
y After allowing for outside operations, hire of equipment and other income.

Name of

## ELECTRIC RAILWAY AND TRACTION COMPANIES. Latest Gross Parnings.

Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co Atlantic Shore Ry Autantic Shore Ry Autantic Shore Ry Autantic Shore Ry Edward Elgin & Chic Ry Bancor Ry & Elec Co Baton Rouge El Co Bighamton Rallway Birm Ry. Lt & Pow. Birghamton Rallway Birm Ry. Lt & Pow. Birghamton Rallway Broek & Plym St Ry. Bitlyn Rap Tran Sys. Cape BretonElec Co. Carolina Pow & Lt Co. Carolina Pow & Lt Co. Cent Pk N & E Riv. Central Penn Trac. Chattanooga Ry & Lt Cleve Painesv & East Cleve Southw. & Col. Columbus (Ga) El Co. Coney Ist & Bitlyn. Dallas Elect Corp Detroit United Ry D D E B & Bat (Reo) Duluth-Superior Trac East St Louls & Sub. El Paso Electric. Fairm & Clarits Tr Co. 42(StM&SNAv (Rec) Gaiv-Houston El Co. Grand Rapids Ry Co. Havana Electric Co. Havana Electric Co. Honolulu Rapid Tran	June  May June May May May May May May May June May May May February May May February May May May May May May May May May Ma	\$3,54,547 26,060 161,382 41,750 10,110 33,677 224,986 10,070 1591,045 27,651 20,420 41,778 76,324 77,738 33,138 90,637 40,417 90,656 132,58 44,852 96,525 193,181 54,161 64,512 102,991 128,831 98,137 45,517	\$37,404 25,357 151,851 43,875 8,936 28,624 128,255 9,524 1492,851 26,030 18,297 45,280 70,811 30,255 91,357 37,786 38,44 415,592 70,811 30,255 91,357 36,364 415,592 93,311 48,739 93,311 48,739 93,311 48,739 93,311 48,739 93,311 48,739 93,311 48,739 93,311 83,739 93,311 83,739 93,311 83,739 93,311 83,739 93,311 83,739 93,311 83,739 93,311 83,739 93,311 83,739 94,311 83,739 95,310 96,321 96,32	5 1,942,883 103,365 801,217 215,059 46,303 146,440 1,134,227 39,541 3,336,467 124,708 132,884 W2,214 413,874 308,045 127,952 520,167 196,630 190,590 646,839 4,711,247 W4,398 535,077 905,984 451,765 536,325 5219,444 577,358 4,517,713 1,318,541	\$ 1,842,144 111,339 788,770 200,509 43,139 155,282 1,009,370 30,021 3,132,029 121,793 115,531 87,936 393,747 335,715 120,317 474,170 175,638 181,437 474,176 175,638 181,437 507,768 4,290,152 95,162 11,641 918,799 266,014 269,775 11,846 198,667 500,047 430,871 1,192,550
Houghton Co Tr Co. Hudson & Manhattan Illinois Traction Co. Interboro Rap Trans. Jacksonyville Elec Go. Lake Shore Elec Ry. Long Island Electric. Metropolitan St (Rec) Milw El Ry & Lt Co. Milw Lt, Ht & Tr Co. Montreal Street Ry. Nashville Ry & Light New Orleans Ry & Lt N Y City Interboro. N Y & Long Island Tr N Y & Queens Co. Nort & Portsm Tr Co. Northam Easton & W. North Ohlo Trac & Lt North Texas Elec Co. Ocean Electric (L I). Oklahoma City Ry. Paducah Tr & Lt Co. Pensacola Electric Co. PortiOre) Ry, L&PCo. PortiOre Ry, L&PCO. Portion Ry, Langer Ry,	April May June May	39,332 24,107 375,870 535,213 2022,7711 47,625 115,821 11,789 973,996 440,664 440,664 440,664 447,670 1538,179 11,489 22,644 77,610 171,813 245,007 176,82 176,82 176,	\$6,120 25,472 324,169 472,255 2577,716 46,720 100,424 10,691 97,625 380,060 86,071 384,554 13,579 19,594 46,061 116,492 11,500 221,673 117,766 181,760 3,065 53,861 19,380 21,850 46,436 19,380	150,115 117,528 2,290,153 2,714,140 13,117,583 2,45,427 44,635 24,819 2,076,561 1,982,490 385,493 2,308,878 952,118 2,242,168 47,637 100,146 826,450 636,791 1,222,675 638,943 1,101,680 644,102 105,835 114,107 2,560,045 67,060	145,203 124,244 1,967,378 2,365,773 12,741,758 223,7059 421,239 2,010,421 1,861,299 361,022 2,005,357 887,954 2,129,580 2,129,580 38,375 134,409 765,667 1,087,335 5,506,656 1,096,218 2,27,916 1,096,218 2,129,580 1,096,218 1,096,218 2,129,580 1,096,218 1,096,218 2,129,580 1,096,218 1,096,218 2,129,580 1,096,218 1,096,218 2,129,580 1,096,218 2,129,580 1,096,218 2,129,580 1,096,218 2,129,580 1,096,218 2,129,580 1,096,218 2,129,580 1,096,218 2,129,580 1,096,218 2,129,580 1,096,218 2,129,580 1,096,218 2,129,580 1,096,218 2,129,580 1,096,218 2,129,580 2,129,580 1,096,218 2,129,580 2,129,580 1,096,218 2,129,580 2,129,580 2,129,580 1,096,218 2,129,580 2,129,5
Light & Power Co. St Joseph (Mo) Ry, Li Heat & Power Co. Sao Paulo Tr, L & P. Savannah Electric Co. Second Ave (Rec) Southern Boulevard. Southern Boulevard. Tampa Electric Co. Third Avenue (Rec) Toledo Rys & Lt Co. Toronto Ry Co. Tri-City Ry & Light Twin City Rap Tran Underground El R. Of London— Three tube lines. Metropolitan Dist United Tramways. Union (Rec)	May May May Pebruary February February Wk July 13 June June June June June June June June	88,750 282,558 56,777 447,989 65,285 7,351 18,318 14,203 35,301 259,862 33,043 401,186 209,063 153,600 £12,533 £11,165	79,587 241,858 52,379 467,961 57,195 6,464 16,240 13,390 50,421 276,854 32,807 1364,780 146,526 6,616	435,301 1,684,253 270,337 2,265,011 120,880 93,381 30,095 277,972 550,851 4,110,376 4,110,376 2,246,040 1,511,421 4,110,376 2,447,503 2,447,503 2,447,503 2,447,503 2,447,503	408,614 1,387,425 246,964 2,288,514 114,571 85,290 27,336 262,489 550,987 2,037,653 1,193,525 3,884,632 £319,630 £119,857
Union Ry, G&ECo (III United Rys of St. L. United RRs of San F Westches Elec (Rec.) Whatcom Co Ry & L Yonkers RR (Rec.) Youngst & Ohlo Riv	May June April Pebruary May February May	256,57 1030,29 652,86 36,19 29,85 44,43 19,84	228,950 1 096,263 3 648,016 20,276 35,404 16,638	76,679 1 155,234 93,770	5,602,064 2,494,866 62,450 169,920 76,047

c 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,

The second secon	-Gross E	arnings	-Net Ea	rnings-
Roads.	Current Year.	Year.	Year.	Year.
Aurora Ehrin & Chie b June July 1 to June 30	161,382 1,735,675	151,851	77,549	75,057 710,886
Cleve Southw & Col.b. June Jan 1 to June 30	99,637 520,167	91,357 474,176	44,758 217,936	40,752 184,811

	Gross E	arnings-	-Net Ed	rnings-
Roads.		Previous Year.		Previous Year,
Duluth-Superior Tr Co.b. June	96,225	95,340	43,307	43,367
Jan 1 to June 30	535,077	511,641	230,892	206,627
Fairm & Clarksburg h June	64,512	51,057	41,446	32,979
Jan 1 to June 30	536,325	269,775	218,657	168,909
Massachusetts Elec Cos.b— Apr 1 to June 30 July 1 to June 30	2,293,622 8,881,520	2,130,957 8,447,062	883,533 3,324,217	790,788 3,230,494
g Mexico Tramway June	492,128 2,999,342	459,140	255,879	332,296
Jan 1 to June 30		2,735,666	1,550,693	1,392,382
Montreal Street Ry b June	432,026	384,564 3,091,800	204,809	185,715
Oct 1 to June 30	3,438,940		1,423,801	1,285,508
Nashville Ry & Lt.a. June	157,570	157,427	63,514	65,851
Jan 1 to June 30	952,118	887,954	388,073	371,365
Nor Ohio Tr & Lt.a. June Jan 1 to June 30	245,097	1,087,335	110,114 525,652	98,548 463,105
Phila Co (Pitts) a June	1,557.667 5,095,225	1,681,633	537,595	737,227
Apr I to June 30		5,110,506	2,054,981	2,341,790
Rlo de Jan Tr. L & P.a. June	1,071,964 6,107,773	945,454	562,910	465,156
Jan 1 to June 30		5,012,737	3,125,783	2,385,052
Sao Paul Tram, L & P.a. June	282,558	241,858	173,301	154,430
Jan 1 to June 30	1,684,253		1,060,466	885,271
Tri-Oity Ry & Light a June	209,955	199,685	87,628 542,805	80,756 484,833
Virginia Ry & Power June	189,863	182,178	92,592	97,601
July 1 to June 30	2,244,589	2,058,606		1,034,876

a Not carnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. g These results are in Mexican currency.

Interest Charges and Cumber

interest charges and surplus.						
-Int., Rent Current Year. \$	Previous Year.	-Bal, of N Current Year, \$	et Earns.— Previous Year. S			
36,536	34,467	41,013	40,590			
416,643	375,395	323,077	335,491			
	29,794	215,183	x11,650			
	178,763	241,763	x10,205			
22,042	19,686	21,265	23,681			
132,250		98,642	89,858			
17,021	12,611	24,425	20,368			
95,064	75,295	123,593				
462,234	418,237 1,765,799	421,299	372,551 1,464,695			
63,996	54,940	140,813	130,775			
403,886	361,087		924,421			
33,833	33,637	29,681	32,214			
	202,087	186,967	109,278			
44,333	43,375	65,781	55,173			
266,107	259,916	259,545	203,189			
c80,520	57,863	27,108	22,893			
c370,762	351,786	172,043	133,047			
59,202	54,491	x49,498	x46,353			
653,364	618,319	x508,250	x119,719			
	-Int., Rent Current Year. \$ 36,536 416,643 30,180 180,276 22,042 132,250 17,021 95,034 492,234 1,838,330 03,996 403,886 33,833 201,106 44,383 266,107 c00,520 c370,762 59,292	-Int., Rentals, &c.— Current Previous \$ \$ \$ 30,536 34,467 416,643 375,395 30,180 29,794 180,276 178,763 22,042 19,686 132,250 110,769 17,021 12,611 95,094 75,295 462,234 418,337 1,838,330 1,765,799 63,996 54,940 403,886 361,087 33,831 33,637 201,106 202,087 44,333 43,375 266,107 209,916 c80,520 57,863 c370,762 301,786 59,202 54,491	-Int. Rentals, &c.— Current Previous Current Year. Year. \$ 5 8 8 36,536 34,467 41,013 416,643 375,395 523,077 30,180 20,794 215,183 180,276 178,763 241,763 22,042 19,686 21,265 132,250 110,769 98,642 17,021 12,611 24,426 95,004 75,295 123,593 462,234 418,237 421,299 1,838,330 1,765,799 1,485,887 63,996 54,940 40,813 403,836 361,087 1,019,915 33,833 35,637 29,681 201,100 202,987 186,967 44,935 43,375 65,781 266,107 259,916 259,545 c60,520 57,863 27,108 c370,762 351,786 172,043 59,202 54,491 24,498			

x After allowing for other income received. e Includes dividends on preferred stock.

## ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since June 24.

This index, which is given monthly, does not include reports in to-day's "Chronicle." Reports in Volume 92 are shown in heavy-faced type.

are shown in nearly-raced typ	0.
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#### Colorado & Southern Railway.

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

COMBINED SUMMARY OF OPER			SO, LINES
Operating revenue	\$15,824,064 10,334,111	1000-10. \$16,777,981 10,863,455	1908-09. \$15,080,412 10,225,687
Net operating revenue,	\$5,489,953	\$5,914,526	\$4,854,725
	477,584	477,870	393,907
Operating Income	35,012,369	\$5,436,636	\$4,460,818
Miscellaneous credits to Income (net)	81,213	179,986	421,723
Total Deduct	\$5,093,582	\$5,616,642	\$4,882,541
Interest on bonds, &c	\$2,704,522	\$2,665,609	\$2,683,682
Divs. on first pref. shock, 4%	340,000	340,000	340,000
do second pref. stock, 4%	340,000	340,000	340,000
do com. stock (3%)	620,900	620,000	620,000
Total deductions	\$1,094,522	\$3,965,009	\$3,983,682
	\$999,060	\$1,651,638	\$898,859

## Pere Marquette Railroad.

(Preliminary Statement for Fiscal Year ending June 30 1911,) The preliminary statement compares with the figures

snown in the previous reports	of the com	pany as fo	llows:
Operating Revenue— Freight Passenger Mail and express Other transportation revenue Revenue from oper, other than trans Outside operations	1910-11. \$10,765,545 3,939,391 689,541 438,388 153,943 536,954	\$11,131,076 3,707,311 605,474 394,569 157,192 546,649	1908-09. \$9,705,565 3,366,466 578,505 359,768 159,261 460,262
Total operating revenue	\$16,523,762	\$16,542,271	\$14,629,827
Maintenance of way and structures Maintenance of equipment Traffic expenses Transportation expenses General expenses Outside operations	2,550,859 467,790 7,292,092	\$1,932,437 2,117,700 420,298 6,370,632 362,173 495,602	\$1,669,220 2,018,494 349,971 5,712,493 357,017 474,385
Total expenses Per cent expenses to earnings Net operating revenue Taxes	3 052 707	\$11,698,842 (70.72) 4,843,429 755,641	\$10,581,580 (72,38) 4,048,247 570,893
Operating Income Hire of equipment Other Income	Dr. 570 999	\$4,087,788 Dr.143,213 126,393	\$3,471,354 Dr.10,465 248,674
Total net income	\$1,981,927	\$4,070,968	\$3,709,563
Interest on bonds Interest on bills payable Interest on receiver's certificates	77.370	\$2,898,793 25,047 825	\$2,941,151 11,690
Rentals	721,188	676,589	17,005
Total deductions  Balance, surplus or deficitdef  —V. 92, p. 1636,		\$3,601,254 sur,\$469,714	\$3,668,912 sur,540,651

### Seaboard Air Line Railway.

(Estimated Statement for Fiscal Year ending June 30 1911.)
The following partly estimated statement for the late fiscal year, published by Hambleton & Co. of Baltimore, is understood to be approximately correct:

### GENERAL INCOME ACCOUNT RAIL AND WATER LINES.

Gross revenue Operating expenses and taxes	\$22,500,000 16,000,000	1909-10, \$20,856,374 14,542,684	1908-09. \$18,338,874 13,491,264
Operating incomeOther income	\$6,500,000	\$6,313,690 137,837	\$4,847,610 127,146
Total income. Interest other than on adjust, bonds   Rentals and other deductions	\$6,645,000 3,500,000	\$6,451,527 \$3,521,871 201,752	\$4,974,756 \$4,196,127 207,905
Balance Interest on adjustment bonds	\$3,500,000 \$3,145,000 1,248,975	\$3,723,623 \$2,727,904 832,650	\$4,404,032 \$570,724
Surplus —V, 92, p. 1702.	\$1,896,025	\$1,895,254	\$570,724

#### Chicago & Western Indiana Railroad.

(Report for Fiscal Year ending Dec. 31 1910.) The report, issued under date of June 6 1911, shows:

# ADDITIONS DURING YEAR 1910. Aggregating \$1,753,772, against \$4,407,747 in 1909.

	1910.	1909.		1910.	1909.
Track elevation, right			Belt Ry. CoAcct.		1.5
of way, &c	180,326	1,164,447	lease July 1 19021	.193.801	84,503
Calumet drawbridge	58,803	*****	Chic. & E. III. RR		411010
K, & E. crossing near			Lease July 1 1903	370	8,824
Hegewisch	53,670	*****	Wabash RR. Co		0,02.0
3d main track	87,010		Leases	515	59,178
Block signals, &c	7,491	1.056	Int., commis'ns, &c.,		
Add'l sidings, &c	8,990	9,015	transferred to oth.		
Enlargement of pass-			accounts	128,433	
enger terminals-			Equip. for elevation		
R't of way, int , &c.		3,080,723	work.	291,230	

REVENUE, EXPENSES, ETC.

Considerable changes have been made in stating the income account as compared with previous annual reports, the net results, however, remaining unchanged. For instance, the income from offices, houses and lands is given as a net frem, also parcel-room receipts. In previous reports the gross rentals received were included in "income" and the expenses under "expenses."

Revenue— Rev	113,453	\$2,086,319 193,794 105,645 10,043 18,910	1908. \$1,993,894 178,388 100,069 12,303 2,141
Total Expenses—	\$2,528,152	\$2,414,711	\$2,286,795
Interest charges Taxes Oper. exp. (suburban pass. service) Miscellaneous Dividends (6%)	134,209	\$1,789,691 131,864 106,155 30,603 300,000	\$1,710,472 128,397 111,208 12,963 300,000
Total Balance, surplus	\$2,494,054 \$34,088	\$2,358,313	\$2,263,041 \$23,754

	BAL	ANCE SH	EET DEC. 31.		
Assets-	1910.	1909.	Liabilities-	1910.	1909.
Road	0.000 053	45,092,480	Stock	= 000 000	5,000,000
Equipment			Bonds		43,613,667
Acc'ts receivable.	1,612,612	1,140,744	Real estate miges.	558,384	770,784
Cash, including for	1.015 190	2 914 942	Vouchers and cur-	1,054,008	000 201
Material	420,184		Interest accrued		860,581 755,068
Bonds on hand		A221 - 24	Def'd credit items_		8,207
Def'd debit items.	44,803	31,768	Income account	458,146	424,058
		1			
Total	1,500,819	51,432,365	Total	51.500.819	51.432.365
-V. 92, p. 1310.					211.12410.00

American Smelters Securities Co.

(Report for Fiscal Year ending May 31 1911.)

On a subsequent page will be found at length the report of the company for the fiscal year ending May 31 last, together with comparative income account for two years, the balance sheet, and also the profit and loss statement for a number of years.—V. 93, p. 231.

#### American Smelting & Refining Co.

(Report for Fiscal Year ending April 30 1911.)

The report will be found at length on subsequent pages, including the remarks of President Daniel Guggenheim, the comparative income account for 2 years, the consolidated balance sheet and condensed profit and loss account for twelve years.

The report calls attention to the proposed change in the fiscal year (so as to make the same correspond with the calendar year) beginning with the year 1912, and to the purchase during the year of the \$12,249,000 out of the \$30,000,000 common stock of the American Smelters' Securities Co. not previously owned. It also gives as matters of record quotations from the official circulars issued in regard to the \$15,000,000 6% gold debenture bonds of the Securities Co., which are convertible until August 1 1919, into American Smelting & Refining Co. common stock at par and which were subscribed for by the stockholders of the latter company.

—V. 93, p. 231. The report calls attention to the proposed change in the -V. 93, p. 231.

#### United States Steel Corporation.

(Earnings for the Quarter and Half-Year ending June 30 1911.)

The following statement of the corporation and its subsidiaries for the quarter ending June 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies."

UNFILLED ORDERS ON HAND (Compare V, 92, p. 1042, 23 .

03
36
77
61
23
42
78
19
53
07
93
92
762471509

\* On present basis-see V. 91, p. 1333,

RESULTS FOR QUARTERS ENDING JUNE 30.

Net earnings	328,108,520	\$40,170,960	\$29,340,491	\$20,265,756
Sinking funds on bonds' of subsidiary cos	an and the	\$720,256	\$508,096	\$611,605
Deprec. & reserve funds (regular provision)		5,569,949	5,511,000	3,300,161
Interest on U. S. Steel Corporation bonds	5,783,293	5,849,363	5,911,862	5,972,498
Sinking funds on U. S. Steel Corp. bonds	1,528,670	1,462,599	1,400,101	1,339,465
		36,304,919	\$13,329,059 \$16,011,432 \$6,304,919 (34)3812269	\$11,223,729 \$9,042,027 \$6,304,019 (34)2541513
Surplus for quarter— On account of expendi- tures made and to be made for add'l prop'y, new plants, constr., &c	\$1,869,177	\$13,910,093 7,500,000	\$5,894,244	\$195,595
Bal mus for aventor		\$6.410.003	\$5 804 244	\$105 505

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR ENDING JUNE 30.

January	\$5,869,416	\$11,316,014	\$7,262,605	\$5,052,743
February	7,180,928	11,616,861	7,669,336	5,709,428
March	10,468,859	14,684,001	7,989,327	7,466,834
Total quarterApril	\$23,519,203	\$37,616,876	\$22,921,268	\$18,229,005
	\$9,412,573	\$13,414,956	\$8,163,244	\$6,761,680
	9,590,444	13,229,289	9,661,228	6,021,279
	9,105,503	13,526,715	11,516,019	7,482,797
Total quarter	898 108 520	\$40 170 060	\$29 340 491	520.265 756

Total half-year \_\_\_\_\_\$51,627,723 \$77,787,836 \$52,261,759 \$38,494,761 INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

Tot. net earns, half-year\$51,627,723	\$77,787,836	\$52,261,759	\$38,494,761
Deduct- For sinking funds\$12,815,904 Depr. & reserve funds Interest	\$3,902,656 11,309,181 11,725,975 12,500,000	\$3,551,485 8,974,666 11,851,070	\$2,941,959 5,071,388 11,973,485
Total deductions \$24,409,991 Balance \$27,217,732 Dividend on Stocks	\$39,527,812 \$38,260,024	\$24,377,221 \$27,884,538	\$19,986,832 \$18,507,929
Preferred (3 ½%) 12,609,838 Common (2 ½) 12,707,562	12,609,838 (234)1270756	12,609,838 2(1½)635378	12,609,838 2 (1)5083026

Total dividends \$23,317,390 \$25,317,400 \$18,963,620 \$17,692,864 Undly, carns, half-year, \$1,900,332 \$12,942,624 \$8,920,918 \$815,065 \$-V. 93, p. 233, [10]

#### Calumet & Hecla Min. Co., Boston, Mass., and Calumet, Mich.

(Report for Fiscal Year ending April 30 1911.)

(Report for Fiscal Year ending April 30 1911.)

President Quincy A. Shaw, Boston, July 1, wrote in part:
General Results.—During the past year the company produced influeral equal by assay to 71,476,661 lbs. of copper. The price received for copper has varied from 13 ic. to 12 ic. On April 30 it was about 12 ic. There have been paid during the past iscal year three dividends of 57 each up to Dec. 31 1910 and one dividend of 56 on March 25 1911.

Comparative Results of Operations for Last Three Calendar Years.

1910. 1909. 1908.

Tons of rock stamped. 2,795,514 2,842,880 2,643,938
Mine cost per ton of rock (excluding construction)
Pounds of refined copper produced. 72,059,545 80,096,995 82,549,979
Pounds of copper per ton of rock. 25,77 28,18 31,22
Total cost per lb. of copper produced. 8,96c. 8,28c. 9,00c.
Price per lb. received for copper soft. 13,65c.
Production of refined copper from smelters, lbs. 72,672,469 74,593,553 81,669,723

Operations on Conglomerate Lode J			
Tons of rock stamped	1,950,040	1,999,880	1,958,200
Mine cost per ton of rock (excluding			82.25
Pounds of copper produced	\$2.13 58,739,509	56,285,684	70,427,877
Pounds of copper per ton of rock	30.12	33.14	35.96
Total cost per lb. of copper produced Shaft sinking	8.55c. 464 feet	7.77c.	8.38c. 773 feet
Drifting	9,215 "	8,032 "	10,640
Crosscuts and foot-wall drifts. The operating shafts on this lode oth	er than the	886 " slope shaft ha	1.1.4.4

The operating shafts on this lode other than the slope shaft have attained depths ranging from 6,102 to 7,995 feet.

The ground opened by Hecla Nos. 6 and 7 during the year 1910 has again improved, and this is also true of the south side of South Hecla No. 59 and 10. The development work at the Calumet end has shown ground of average quality.

Comparative Results on Osceola Lode for Last Three Calendar Years.

	1910.	1909.	1908.
Tons of rock stamped	831,194	838,200	685,738
Mine cost per ton of rock (excluding			
eonstruction)	\$1.41	\$1.42	\$1.75
Pounds of copper produced1;	3,150,427	13,752,276	12,122,102
Pounds of copper per ton of rock	15,82	16.40	17.67
Total cost per lb. of copper produced	10,530.	10.410.	12.25c.
Shaft sinking	506 feet	2,042 feet	2,824 feet
Drifting1	3.086	21,815 "	21,155 "
The operating shafts on this lode h.	ave attain	ed depths ra	anging from
1,234 to 3,232 ft. The openings have			

Dritting

The operating shafts on this lode have attained depths ranging from 1,234 to 3,232 ft. The openings have shown ground of average quality, and very considerable aceas of good ground are being found.

On the Kearsage lode in 1910 14,280 tons of rock were stamped and 169,609 ibs. of copper produced.

General.—This company is now the owner of 43,202 shares of common stock and 2,391 shares of 5% cum. pref. stock in the White Pine Copper Co. The pref. shares (at par, \$25) represent the amount of money which has been advanced by this company for development and equipment. The explorations on property of \$5\$. Louis Copper Co. are encouraging.

In June a portion of the company's timber lands, known as the Shelidrako and White Fish Point lands, were sold for the sum of \$837,500.

Consolidation—Lititation.—During the week beginning May 1 formal votes in favor of the proposed consolidation were passed by every company except the Laurium Mining Co.

Godfrey M. Hyams brought suit in the U. S. Circuit Court for the Western District of Michigan, Northern Division, as a holder of stock of the Oscola Consolidated Mining Co., to prevent the proposed consolidation. The Hyams suit was followed by one brought by Charles M. Turner and others in the Circuit Court for the County of Ingham, Mich., also as stockholders of the Oscola Consolidated Mining Co., and by a suit brought by Frederick W. Denton as a stockholder of the Abneck Mining Co. in the Circuit Court for the County of Ingham, Mich., also as stockholders of the Oscola Consolidation were as a stockholder of the Abneck Mining Co. in the Circuit Court for the County of Ingham, Mich., also as stockholders of the Judge. No decision has been rendered. The Deaton and Chadbourne, as special administrator of the estate of the late Thomas L. Chadbourne, joined as intervening petitioner.

The Hyams suit was argued at Detroit before the Hon. Henry H. Swan U. S. District Judge, who rendered an decision at the close of the Angument denying a temporary injunction, and dissolving t

#### SHARES OWNED IN OTHER COMPANIES.

Number	—Number—
Owned, Iss	ued Owned, Issued.
	.000 Dana Copper Co 36,900 40,000
Centennial Copper Min-	St. Louis Copper Co 35,450 40,000
Ing Co	.000 Laurium Mining Co 33,500 40,000
	.000 Seneca Mining Co 11,200 20,000
	000 Ahmeek Mining Co 24,800 50,000
	.000 Isle Royale Copper Co 27,500 150,000
La Salle Copper Co 152,977 302	.977 Tamarack Mining Co 19,400 60,000
Manitou Mining Co 18,000 20	.000 White Pine Cop.Co.,com, 43,202 85,320
Osecola Cons. Min. Co 32,750 96	150 do do pref. 2,391 2,391
	,000

[For details of the operations of these companies, reference should be ade to the reports of the companies appended to the pamphlet.—Ed.]

OPERATIONS, DIVIDENDS, ETC. Total divs. (per \$25 sh.) 1910-11, 1909-10, 1908-09, 1907-08, 550 \$20 \$50

Amounting to	\$2,700,000	\$3,000,000	\$2,000,000	\$5,000,000
ASSETS	AND LIA	BILITIES OF	APRIL 30.	
Assets— Cash at mine office Cash at N. Y. office	1911. 8 157,529 15,000	1910. \$ 167,371 15,000	1809. 8 182,316- 15,000	1908, 5 182,071 15,000
Cash and copper at Bos-	5,852,434	6,272,865	6,186,988	4,488,352
Bills & notes receivable at Boston and mine Devel't & equip. fund Insurance fund Employees' aid fund Sinking fund Due from Allouez, Cen-	546,257 52,648 463,185	708,254 1,482 983,177 29,352 369,205	406,001 5,390 967,020 10,492	650,018 554 959,725
tennial, Gratlot and Superior Supplies on hand	1,151,800 920,901			*****
Total assets	9,159,754	8,546,706	7,774,107	6,295,720
Drafts in transit  Bills, notes & acc'ts pay- able at Boston & mine	199,418 383,480	213,312 666,096	952,338	1,337,738
Kewcenaw Ass'n notes. Employees' aid fund		*****	******	250,000 7,017
Total liabilities  Balance of assets  The capital stock is 3 pald in.—(V. 93, p. 166,	8,576,856 2,500,000, I	879,408 7,667,298 n \$25 shares,	952,338 6,821,769 of which \$1	1,594,755 4,700,965 2 per share

#### Virginia-Carolina Chemical Co., Richmond, Va.

(President's Annual Statement.)

(President's Annual Statement.)

The comparative figures for the year ending May 31 were given July 15 (p. 161). At the annual meeting on July 19 President S. T. Morgan, as shown by the printed statement now at hand, said, in addition to the particulars given last week (p. 227), substantially the following:

General.—There has been paid out in preferred dividends \$1,440,000 and on common stock \$1,390,220, a total of \$2,839,220. There has likewise been retired \$300,000 ist M. 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 \$1,258,288. This, together with the \$600,000 bonds which have been retired since the issue, materially improves the position of the bonds.

The company shows a gratifying increase in its sales. The total amount of business last year was \$50,582,016 and this year \$56,356,559, being an increase of \$5,773,742. The general business of the company, aside from that of its principal subsidiary company—the Southern Cotton Oil Combas been salisfactory under the conditions, the fertilizer and mining departments showing a slightly larger profit than last year. Our fertilizer department has about reached the normal capacity of the plants, but we hope to increase it the ensuing year by further improvements and further construction, where we find our trade has exceeded our capacity.

The company shows a material increase in bilis payable this year, explained by the large increase in its business and also our inability to get in as prompt settlements on May I as we did last year. And, burther, by the company settlements on May I as we did last year, And, burther, by due by taking up outstanding more cash in bank which we could not continue by taking up outstanding more cash in bank which we could not company to taking up outstanding more cash in bank which we could not company to taking up outstanding more cost than last year and making more profit; all its plants are working up to capacity. The products of all these profits all its plants are working up to capacity. The products of all these profits all its plants are working up to capacity. The products of all these profits all its plants are working up to capacity. The products of all these profits all its plants are working up to capacity. The products of all these profits all its plants are working up to capacity. The products of all these profits are producted in the view of the vie

#### Pillsbury-Washburn Flour Mills Co., Ltd.

(Statement at Annual Meeting on July 3 1911.)

At the annual meeting held in London on July 3 1911.)

At the annual meeting held in London on July 3 Chairman Thomas Skinner, said (''London Financial News' July 4):

Balance Sheet.—The share and debenture capital amounts are the same as previously reported, but the 2d M. boads, which in August 1909 stood and 1900 stood 1900 stood and 1900 stood 1900 stood and 1900 stood 1900 stoo

There is now some improvement. According to a report dated June 21: recent rains have prevented a decline in the volume of water in the river, and there is about enough now to meet the requirements of the mills under their leases. In conclusion, the directors feel justified in saying that, from all points of view, the company's affairs are now in a greatly improved condition, and that but for the abnormal shortness of water they should be in a fair way to realize the expectations held out when the scheme of 1909 was put before the shareholders.—V. 91, p. 395.

#### GENERAL INVESTMENT NEWS.

#### RAILROADS, INCLUDING ELECTRIC ROADS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Co., New York.—Bonds Offered.—The Whitney-Central Trust & Savings Bank (the trustee for the issue) and Isidore Newman & Son, both of New Orleans, are placing at 96 and int., yielding about 57/8% income, the unsold portion (less than a third) of the present issue of \$10,-000,000 8-year collateral trust 5-6% gold bonds.

Dated July 1 1911, due July 1 1919. Redeemable at par on any interest date; \$2,500,000 must be retired by lot at par and accrued interest at end of five years. Interest 5% for first six years and 5% per annum for the seventh and eighth years, payable J. & J. in New York or New Orleans. Coupon bonds. Denominations \$1,000 and \$100.

The value of the collateral is estimated as of July 1 1911 at over \$27.500,000,000, including \$8,757,000 of the \$10,000,000 pref. stock and \$19,255,700 of the \$20,000,000 common stock of the New Orleans Hy. & Light Co., and also the holdings in Birmingham, Memphis, Little Rock, Knoxville and Houston companies, exactly as shown in V. 92, p. 1434. See also V. 93, p. 228.

Estimate of Ford, Bacon & Davis, Assuming Entire Stock of New Orleans Railway & Light Co., is Acquired.

[Figures for year 1910-11 are actual, with only last 2 months estimated.] Year ending June 30—1910-11. [911-12. 1912-13. 1913-14. Gross carns., all sources. \$13,019,282 \$13,583,445 \$14,683,110 \$15,843,108 Net applic, to new co's see,5223,719 \$2,437,611 \$2,760,450 \$3,024,650 Am. Cit. Co. deduc ns—1,230,822 \$1,230,822 \$1,230,822 \$1,230,822 \$1,230,822 \$1,230,822 \$1,230,822 \$1,230,822 \$1,230,823 \$1,230,823 \$1,230,824 \$1,230,823 \$1,230,824 \$1,230,824 \$1,230,825 \$1,230,825 \$1,230,825 \$1,230,826 \$1,230,827 \$1,000 common stock.

Surplus for \$16,250,100 common stock. \$492,897 \$706,789 \$1,029,028 \$1,293,817
Equal to \$3.03\% 4.35\% 6.34\% 7.96\%
See also V. 93, p. 228.

Bay State Street Ry.—New Name.—Subject to the approval of the Mass. RR. Commission, the Boston & Northern
Street Ry. Co. on July 22 changed its name to "Bay State
Street Ry." P. F. Sullivan is President.

Dividend—First Pref. Stock.—Treasurer C. R. Rockwell
of the Boston & Northern on July 21 wrote:

A semi-annual dividend of \$3 per share was declared this day on the first

of the Boston & Northern on July 21 wrote:

A semi-annual dividend of \$3 per share was declared this day on the first pref. stock of the Boston & Northern, payable Aug. 1 1911 to stockholders of record July 25.

Under the terms of the agreement for the purchase of the Old Colony Street Ry. Co., as at July 1 1911, the pref. stockholders of this company and of the Old Colony Street Ry. Co. became first pref. stockholders of this company and the dividend above referred to will be paid to the record owners of certificates for the pref. stock of this company and the Old Colony St. Ry. Co. to the same extent as if such certificates had been exchanged for certificates of first pref. stock.—V. 33, p. 104.

Becambel St. Louis & Southern By. Offering of Gugeron.

St. Ry. Co. to the same extent as if such certificates had been exchanged for certificates of first pref. stock.—V. 33, p. 104.

Boonville St. Louis & Southern Ry.—Offering of Guaranteed 1st M. 5s.—Spitzer, Rorick & Co. (successors to Spitzer & Co.), Toledo, N. Y. and Chicago, are placing at 101¾ and int., to net 4.90%, \$500,000 lst (closed) M. 5% bonds, dated Aug. 1 1911 and due Aug. 1 1951, but callable on 60 days' notice at 107½ and int. Int. F. & A. Unconditionally guaranteed as to prin. and int. by endorsement on each bond by the Missouri Pacific Ry. Co. The firm says:

These bonds, a legal investment for savings banks in Maine and Rhode Island, are a first closed mortgare on the entire property at about \$11,000 per mile. The company operates in one of the most prosperous sections of Missouri, between Eansas City and St. Louis. The rallway has recently been acquired by the Missouri Pacific Ry. Co and B. F. Buan is President of both companies. \$400,000 of this issue refunds the company's 1st M. \$5% bonds maturing Aug. 1 1911. The additional \$100,000 will be used for betterments and improvements. The old issue has a flawless record for the past 30 years.

We will accept the 6% bonds at 100¼ and int. in exchange for the new 5% bonds at 101¼ and int.—V. 93, p. 22a.

Boston & Northern Street Ry.—New Name, &c.—See Bay State Street Ry, above.—V. 93, p. 104.

Brooklyn Rapid Transit Co.—Restricted Coney Island Fare

Bay State Street Ry, above.—V. 93, p. 104.

Brooklyn Rapid Transit Co.—Restricted Coney Island Fare Reduction.—President Williams in a letter to Chairman Willcox announces that the company would voluntarily reduce the fare to Coney Island during the summer between certain hours. The hearings in the proceedings re-opening the 5-cent fare question have been adjourned until October.

the 5-cent fare question have been adjourned until October.

The company agrees, with the exception of Saturdays and Sundays (an legal holidays), to sell at stations of the elevated lines between 8 a. m. and 9 a. m. from Aug. 1 to Oct. 1 a special ticket for 10 cents to Coney Island, good for a return trip between 2 p. m. and 4:30 p. m. The company doe not commit itself to a continuance of the arrangement after this season although Mr. Williams says that if the experiment should not be too cost it would be disposed to make the same arrangement in succeeding season

Contracts Awarded.—See "Rapid Transit in New York City" below.—V. 93, p. 228, 43

Uanadian Pacific Ry.—Proposed Chicago Termina.s.—The company, it is understood, contemplates the establishment of a Chicago terminal of its own, to replace the present terminal facilities leased from the Illinois Central under a contract which expired some time ago, but continued from year to year subject to cancellation. This, it is stated, is deemed necessary to provide for the growing Chicago traffic.

The expenditure, which, it is reported, is likely to amount to about \$5.

The expenditure, which, it is reported, is likely to amount to about \$5,000,000, will be made probably either through the Minneapolis St. Paul & Sault Ste. Marie, which has leased the Wisconsin Central, or through a terminal company whose securities may be guaranteed by the "Soo" line.

—V. 93, p. 104.

Carolina Power & Light Co., Raleigh, N. C.—Earnings.-For 12 months ending June 30 1911;

Gross earnings \$265,279 Interest charges \$69,068 Net earnings after taxes 105,569 Preferred dividend 4,171

Balance surplus. 532,330
The Standard Gas & Electric Co. of Raleigh has deeded its property to
the Carolina P. & L. Co. and reduced its capital stock from \$100,000 to
\$1,000. The "Manufacturers Record" of Baltimore on July 20 contained
an article regarding the work of completing the Yadkin River Power Co.s.
hydro-electric plant at Blewett Falls, a few miles west of Rockingham!
N. C. Compare V. 93, p. 166.

Central Vermont Ry.—New President.—E. H. Fitzhugh, First Vice-President of the company and of the Grand Trunk, has been elected President to succeed Charles M. Hays, who resigned, Mr. Hays becoming Chairman of the board. resigned, Mr. Ha
-V. 91, p. 1324.

Chicago Burlington & Quincy RR.—Bonds Called.—One hundred and four bonds of \$1,000 each and 26 of \$100 each, issued under the Denver extension mtge. due Feb. 1 1922, have been drawn for redemption on Aug. 1 at par at the New England Trust Co., Boston, trustee.—V. 92, p. 1700.

Chicago Elevated Rys.—Trustees, &c.—Henry A. Blair announces that the organization committee, consisting of Henry A. Blair, Frank A. Vanderlip and Samuel McRoberts, have been named as the trustees of the Chicago Elevated Rys.

This committee will have all powers, voting all of the stock, &c., and will be in full control. The governing committee is as follows: Henry A. Blair, Samuel fasulf, Ira M. Cobe, F. A. Delano, all of Chicago; Frank A. Vanderlip, Samuel Morborts and Edward W. Harden, of New York, giving the board a quorum of Chicago men. Mr. Blair, it is expected, will be made its Chairman at the first meeting. The executive committee comprises Samuel Insuli (Chairman), Henry A. Blair and Ira M. Cobe.

The separate organizations of the four companies included in the merger the Metropolitan, South Side, North Western and Chicago & Oak Park companies, will, it is stated, be maintained for some time at least, although in the interest of economy the underlying organizations will be reduced to a minimum later on.

Dividendes Paument, for Stack — Dividends on the S16

Dividends—Payment for Stock.—Dividends on the \$16,000,000 6% cum. pref. stock begin to accrue Sept. 1 1911 and the first quarterly payment will be made on Dec. 1.

Shareholders of the various merged companies on July 24 received checks in payment for their stock at the Illinois Trust & Savings Bank, the depositary.—V. 93, p. 229, 104.

Chicago & Milwaukee Electric RR.—Decision.—Judge Grosscup on July 28 held valid the bonds issued under the Wisconsin Division mortgage. This was done against the contention of the Illinois division bondholders, and is expected to facilitate the foreclosure and reorganization of the road.—V. 92, p. 1635.

Chicago Subway Co.—Telephone Sustem Taken Over.—

Chicago Subway Co.—Telephone System Taken Over.— The receivers have formally taken over the automatic telephone system and are now operating it.

phone system and are now operating it.

This step, it is believed, will enable the reorganization committee to make rapid progress toward the formulation of a reorganization plan. Galeago papers state that the company will probably be operating under a complete new organization not later than Jan. 1 1912, and that the reorganization plan as at present contemplated will provide for the scaling down of the first lien bonds and the surrender of their present prior lien in order that a new first lien bond issue may be made.—V. 92, p. 1178.

Citizens' Ry., Waco, Tex.—Sale Confirmed.—Judge R. H. Buck, of the Forty-Eighth District Court at Fort Worth, Tex., on July 22 confirmed the foreclosure sale of the Citizens' Street Ry. Co.'s properties to the Northern Texas Traction Co. for \$400,000, and of Lake Como Park to A. B. Duncan for \$15,000 was also confirmed.

Mr. Duncan originally bid \$10,000 for the 90 acres of valuable land, but

Mr. Duncan originally bid \$10,000 for the 90 acres of valuable land, but agreed to ratse his bid. Compare V. 92, p. 1565.

Cleveland (O.) Ry.—Amendments to Franchise—Improvements.—The Council on June 10 passed an ordinance amending that of Dec. 18 1909 (V. 89, p. 1667) providing for additions to capital as required, and particularly for the expenditure at once of \$2,500,000 for improvements, extensions and equipment. The ordinance is printed in the "Cleveland Landow" of July 22 equipment. The c Leader" of July 22.

Leader" of July 22.

The new ordinance provides, among other things, that the right of the city to propose extensions, betterments or permanent improvements shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and 3x the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-year period, either in the payment of floating debt or the creation of a stating fund to purchase securities and reduce capital value. The amendment is looked upon by many as making for the stability and desirability of the stocks as an investment.—V. 92, p. 1498.

Columbus Delaware & Marion (Electric) Ry.—Coupon Payment.—The Mercantile Trust Co. of N. Y., the trustee for the consols, has recently paid the int. on the \$940,000 of these bonds which was due Feb. 1.—V. 93, p. 162.

Detroit Toledo & Ironton Ry.—Receivers' Certificates Called.—The receivers announce by advertisement on another page that they have called for payment, at par and interest, at the New York Trust Co., on Sept. 1, the \$10,000 receivers' certificates issued under order of United States Court, dated Feb. 21 1910.—V. 92, p. 1435.

Georgia Railway & Electric Co., Atlanta.—Bonds.—The

Georgia Railway & Electric Co., Atlanta.—Bonds.—The Georgia RR. Comm. on July 19 authorized the company to Issue \$769,000 bonds on account of recent extensions and improve's costing \$1,026,000 (V. S9, p. 410).—V. 92, p. 460.

Illinois Tunnel Co., Chicago.—Telephone System Formally Taken Over.—See Chicago Subway Co. above.—V. 92, p. 1564.

Kentucky Securities Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$1,818,600 common and \$1,925,900 pref. stock.

The balance sheet shows that there is no outstanding bonded debt only \$8,915 bills payable. Over 98% of the Lexington & Interurban epany's securities have agreed to the plan of exchange.—V. 92, p. 1436.

Dwight A. Jones of New York is President. Capital stock, \$2,500,000.—V. 77, p. 1294.

New Orleans Terminal Co.—Listed in London.—The don Stock Exchange has listed the \$14,000,000 1st M. Series "A", due 1953. Compare V. 92, p. 660, 1033.

New York Central & Hudson River RR.—Plans for Merger.
—Plans have been under consideration for some time for the merger into a single corporation of the various companies making up the New York Central system, one of the important purposes in view being to simplify the financing of the company's requirements from time to time by the issuance of bonds under a large blanket mortgage.

The first step in this plan, it is said, will be the merger into one company of all the lines in this State, including the West Shore, the New York & Harlem, the Rome Watertown & Ogdensburg, the Geneva Corning & Southern and numerous smaller companies.—V. 93, p. 229, 164.

New York New Haven & Hartford RR.—Guaranteed Bonds.—See N. Y. Westchester & Boston Ry. below.

Acquisition.—See Plymouth & Middleborough RR. below.
—V. 93, p. 105. New York Central & Hudson River RR .- Plans for Merger .

Acquisition.—S -V. 93, p. 105.

Acquisition.—See Plymouth & Middleborough RR. below.

—V. 93, p. 105.

New York Westchester & Boston (Electric) Ry.—Bonds Authorized and Sold.—The Public Service Commission, 2d Dist., on July 27 authorized an issue of \$60,000,000 35-year 1st M. gold bonds, maturing July 1 1946, to bear interest at not exceeding 5%, and to issue presently \$20,100,000, namely \$17,200,000 forthwith (covering 67% of cost of property to N. Y. N. H. & Hartford RR.) and \$2,800,000 later for proposed additions.

J. P. Morgan & Co. announce that they have sold for account of the N. Y. N. H. & Hartford RR. all of the \$17,-200,000 bonds of the authorized present issue of \$20,100,000, which are to be sold at once, to Kissel, Kinnicutt & Co.and Harris, Forbes & Co., who will probably make a public offering of the bonds within a few days. The bonds are guaranteed, prin. and int., by the N. Y. N. H. & Hartford RR., which owns practically all of the stock.

Purposes for which the \$20,000,000 Present Issue Will be Used. To retund at par all N. Y. W. & B. bonds secured by mortgage of Oct. 1 1904.

To retund at par all N. Y. & Bott. RR. bonds dated June 1 1907.

To require real estate and construct the branch from Mt. Vernon to White Plains as previously authorized by the Commission. 3,800,000 The previous authorization of the Commission allowing the issue of \$5,000,000 of bonds under the mortgage of October 1904 is revoiced. The company's proposed 4-tracked line, 22,22 miles in length, will extend from 188th St. New York City, to Portchester, N. Y., with a branch from Pelbam, via Mount Vernon and Scaradale to White Plains, 13,21 m; and a branch of 6,00 m, to Classon's Point and Throng's Neck, making (with four and three tracks) a total of 108,03 miles of track. The road will have fonced-in private right of way with no grade crossings and will be laid with 100-lb. rail. The main line between New York and Mount Vernon is expected to be ready for operation by the winter of 1911 and the White Plains in the spring or summer of 1912—V. 90, p. 1630.

N

Plymouth & Middleborough RR.—Sale.—The New York New Haven & Hartford RR. announces the purchase of the road. Compare V. 93, p. 106.

Puebla Tramway, Light & Power Co.—Prior Lien Bonds.
—In order to provide funds for the development of the Tuxpango Falls, it is proposed to take power to create an issue of \$3,000,000 5% prior lien bonds, with the right to increase same when required to not exceeding \$6,000,000.

The balance sheet of Dec. 31 1910, it is reported, shows:

Liabilities.—Capital stock, £1,335,479; 1st M. 5% bonds, £893,723 bond int. accrued paid Jan. 1 1911, £22,505; creditors and credit balances, £32,550; total, £2,335,417. Assets.—Cost of undertakings and properties, £2,255,822; furniture and fixtures, £923; stocks on hand valued at £20,700; debtors and debt balances (less reserves), £20,555; cash, £26,285; profit and loss, £1,132; total, £3,335,417.

For the year 1910 the net profits in Mexico, it is stated, were £61,677, as against £48,577 for 1909, or an lacrease of £625, and as against £27,354 for 1908, or an increase of 120%. After meeting all expenses and bond and other interest, there remains a balance of profit for the year of £5,441 (whether this embraces surplus brought forward from the previous year does not appear—Ed. "Chronicle"

The requirements of the city of Puebla and the necessity, under the company's concessions, of providing 18,500 h.p. within the city boundaries by 1913, has led the directors to suggest the issuance of prior lien bonds in order to provide for the development at Tuxpanco Falls. The principal holders of the outstanding 1st M. bonds are reported to have assented to the suggestion, and negotiations to that end are said to be practically completed.—V. 85, p. 723.

Railway & Light Securities Co., Boston.—Stock.—A cer-

Railway & Light Securities Co., Boston.—Stock.—A certificate has been filed at Augusta, Me., increasing the auth. capital stock from \$2,200,000 to \$3,200,000, by raising the limit of issue of pref. stock from \$1,000,000 to \$2,000,000.

Manner of issue of new stock not yet decided. Collateral trust bonds now out, \$1,412,000. The common stock is receiving \$45 per ann. (F. & A.) A Stone & Webster organization. Compare V. 20, p. 215, 213.

The balance sheet shows that there is no outstanding bonds and the policy of the Lexington & Interurban company's securities have agreed to the plan of exchange.—V. 92, p. 1436.

Manhattan Railway.—Third-Tracking and Extensions.—See "Rapid Transit in New York City" below.—V. 91, p. 94.

Mexico North Western Ry.—Bonds.—The London Stock Exchange has listed a further issue of £800,000 1st M. 5% 50-year gold bonds, making the total listed £4,432,600 (total auth., £5,000,000—compare V. 88, p. 749).—V. 91, p. 790.

Mississippi River & Bonne Terre Ry.—Called.—All the \$420,000 outstanding 5% equipment gold bonds of 1908, due 1912 to 1915, inclusive, have been called for payment on Oct. 1 1911, at offices of St. Louis Union Trust Co., trustee.

Third-Tracking Elevated Certificate.—The Public Service Commission yesterday approved the forms of the certificate for third-tracking the elevated lines of the Manhattan Ry. and building extensions in the Bronx, the compensation to be one-half of the increased net profits over those of the 2 years ending June 30 1911. It is not known whether the Interborough Co. will now accept the proposal.

Explanation.—Surprise has recently been expressed at the supposed discovery of the fact that the arrangement entered into with the Brooklyn Rapid Transit Co. does not constitute a binding legal contract.

The fact had been overlooked that about six months ago the steps for the

The fact had been overlooked that about six months ago the steps for the construction of the Tri-borough route by the city were halted in the attempt to ensure the securing of an operator when the roads were ready for operation. It was then fully recognized that the Rapid Transit law will not permit of the letting of an operating contract without public bidding, but it was then and is now expected that the making of a deal at this juncture with one or more companies would be likely to place the latter in a more advantageous position than any other for obtaining the operating contract when let for the particular routes in question. All that the law requires is that the contract shall be let for the "best interests" of the city and not necessarily to the lowest bidder.—V. 33, p. 230, 46.

Rates.—Spokane Rate Decision.—See editorial on previous pages.—V. 92, p. 1244.

Tampa (Fla.) & Sulphur Springs Traction Co.—Receiver-ship.—P. O. Knight of Tampa has been appointed receiver. The company operates electric lines from Tampa to Sulphur Springs, Ybor City and to West Tampa, a total of about 12 miles.

Toledo & Indiana (Electric) RR.—Bonds.—This company, incorporated in Ohio in Jan. 1911 with \$10,000 stock, increased June 29 to \$1,040,000, in connection with the acquisition of the property of the Toledo & Ind. Trac. Co., has issued no bonds of its own but has assumed the \$400,000 1st M. 5s of said Traction Co., dated Jan. 2 1911. (V. 92, p. 1244, 1375.)—V. 93, p. 230.

Washington Baltimore & Annapolis Electric RR.—Report. June 30 Year— Gross 1910-11 3183,062 1909-10 179,257 —V. 93, p. 231. Net. Int.&Tar. \$98,063 \$67,138 89,634 92,098

Western Maryland Ry.—Bonds Due.—The \$650,000 Piedmont & Cumberland Ry. 1st M. 5s due Aug. 1 will be paid, principal and int., at maturity, at office of Blair & Co., the financial agents, 24 Broad St., N. Y. City. Compare V. 92, p. 1437, 1567.—V. 93, p. 47.

Western Ohio RR.—Reduction of Stock of Sushidiaries.— The Western Ohio Ry, and the Lima Findlay & Toledo Ry, have filed certificates of decrease of their capital stocks from \$3,000,000 to \$30,000 and \$400,000 to \$4,000, respectively. The stock of the former has been in greater part exchanged for that of the Western Ohlo RR. and that of the latter is all held by the Western Ohlo Ry.—V. 92, p. 1376.

Ohlo Ry.—V. 92, p. 1376.

Winnipeg Electric Ry.—Proposed Purchase by City.—See Winnipeg in "State & City Department."—V. 92, p. 1501.

Winona (Minn.) Railway & Light Co.—Receivership Suit.
—The Old Colony Trust Co. of Boston, trustee for the bondholders, brought suit in Minnesota on July 23 for the fore-closure of the \$500,000 mortgage of 1907, interest on which is in default, and for the appointment of a receiver.

The company is closely allied with the La Crosse Water Power Co., which defaulted April 1 (V. 92, p. 884, 1181) —V. 79. p. 735.

# INDUSTRIAL, GAS AND MISCELLANEOUS.

Akron (O.) Water-Works Co.—Application for Receiver.— City Solicitor Greenberger on July 24 applied to Judge Vickery at Cleveland for the appointment of a receiver. Argument will be heard next week.

Contempt proceedings against the company have been postponed until after the disposition of the motion for a receivership. The "Cleveland after the disposition of the motion for a receivership. The "Cleveland Leader" says: "It was a new break in a pipe in Fern St, which decided the city to sak for a receivership. Since the company offered to sell to the city there have been half a dozen water famines. Pipes have burst, skutting of the city's supply, and suit after suit has been brought against the company by the city. Agliators have been insisting that the city establish an entirely new plant for municipal ownership and decline to buy the company's plant.

—V. 21, p. 1162.

by the city. Agitators have been insisting that the city establish an entirely new plant for municipal ownership and decline to buy the company's plant.—V. 91, p. 1162.

American Agricultural Chemical Co.—Potash Agreement.—In connection with the statement in this column last week (p. 231) should be read the following by Consul Talbot Albert:

The agreement has a duration of 51½ years. During this period the American purchasers of potash, that is to say, the "North Trust" (American Agricultural Chemical Co.—Ed.), the "South Trust" (Virsinia-Carolina Chemical Co.—see "Annual Reports") and the independents, obligate themselves to make all purchases from the potassium syndicate. The probability of the market being disturbed by outside mines is thought to be remote, as such outsiders would have to organize a sales agency in the United States similar to the German Kall Works owned by the syndicate, which delivers potash saits directly to the buyer. Such an organization would be expensive and difficult to effect.

The hasts of prices is practically the same for concentrated saits as that contained in the potassium law, and the same as prevailed in America in 1909 before the syndicate was renewed and before the Schmidtmann contracts went into force. The prices, needed and before the Schmidtmann contracts went into force. The prices had down in the law for the domestic consumption. On the other hand, the prices proposed for raw saits, especially for kainit, are higher than the prices formerly paid by Americans to the syndicate. Rebates for most sorts of saits are increased. Formerly a rebate of 9% on the average was granted the American companies. Now it will be from 11 to 12%.

In reference to certain expenses which may be incurred by the syndicate, the right is granted it during the duration of the agreement. 51½ years, to increase prices 3%.

The agreement is incomplete inasmuch as the Aschersleben and Sollsted Works belonging to the Schmidtmann interests and the Schmidtmann International Agricultural Corporation (V.

vention of the precipitate founding of new works and the rendering ineffective of the alleged ruinous American contracts, have not been accomplished. In both of these directions the law has proved abortive. Directly
contrary to the law a much more active founding of new companies has
taken place and the American (Schmidtmann) contracts are in full force."

This opinion seems to be shared by persons in Brunswick acquainted with
the condition of the potassium industry; it is said that the industry has been
sustained by the steady increase of sales in old markets and the introduction of the saits into new markets. Compare V. 93, p. 231.

American Hide & Leather Co. Force and the contraction of the saits into accompanies of the saits into accompanies.

## American Hide & Leather Co.—Earnings.—

| Period Covered—| \*Net Bond Sink. Int. on Balance for Earns. Interest. Fund. S. F. Bids. Period.
| 3 mos. end. June 30 1911. \$200,458 \$51,899 \$37,500 \$35,985 \$ur.\$\$87,803 \$mos. end. Meh. 31 1911. \$219,819 \$9.240 \$37,500 \$34,935 \$ur.\$\$84,444 \$mos. end. Dec. 31 1910. \$248,138 \$25,190 \$37,500 \$32,685 \$ur.\$\$87,083 \$mos. end. Dec. 31 1910. \$248,138 \$25,190 \$37,500 \$32,685 \$ur.\$\$2,763 \$mos. end. June 30 1911. \$70,325 \$367,560 \$15,000 \$143,40 \$ur.\$\$38,255 \$after charging replacements and renewals and interest on loans. Pres. Thomas W. Hall and Treas. George A. Hill say the statement has been prepared on the same accounting basis as the annual statement and a reserve of \$139,290 for the 9 months ending June 30 1911 has been set aside as a deduction in the inventory of unsold finished leather as the result of a conservative valuation.—V. 92, p. 1180.

| American Multigraph Co., Cleveland.—Pref. Stock.—The

American Multigraph Co., Cleveland.—Pref. Stock.—The shareholders will vote Aug. 15 on issuing \$700,000 new 7% cumulative pref. stock, redeemable at any dividend date at 110 and participating in additional dividends to the extent of 4% per annum with common stock. "Cleveland Finance" July 22 said:

Finance" July 22 said:

Present pref. stock will be exchangeable for the new preferred. In a letter to stockholders sent out by Sec. R. G. A. Phillips, he states that the company has done \$5.44,346 worth of business in the last six months, an increase of 37% over the same period last year. If shareholders approve the proposed issue, the company's capitalization will be \$1,000,000 common and \$1,000,000 preferred; no bonds. Compare V. 90, p. 1679.

American Shipbuilding Co.—No Dividend on Common Stock.—The directors on July 26 decided not to pay any dividend on the \$7,600,000 common stock from the earnings of the year ending June 30 last. Last year 4% regular and 4% extra was declared, payable in quarterly installments and in 1909 4%, but none in 1908.

Previous Dividend Record on Common Stock (Per Cent).

1902. 1903. 1904. 1905. 1906. 1907. 1908. 1909. 1910. 1911.

1 3 None 2 6 6 4

W. L. Brown, Chairman of the board, is quoted as hav-

W. L. Brown, Chairman of the board, is quoted as hav-

W. L. Brown, Chairman of the board, is quoted as having said recently:

Fully 50% of the Great Lakes fleet is idle, owing to the falling off in ore shipments. Such idleness has the effect of reducing repair work, the profits from which are proportionately greater than those from new construction, and in recent years have been more than sufficient to meet the divident requirements on the preferred stock." He is also said to have stated that the company's business was feeling the effect of the business depression and that the outlook for new construction was not good; but that he expected to see great development of shipping from Port Arthur and Port William,—V. 51, p. 1250.

American Soda Fountain Co., Boston.—Plan.—The reorganization committee, consisting of Charles F. Pope, Leonard Tufts and I. F. North, all directors or officers of the company, has submitted a tentative plan for the formation of a successor corporation of the same name under the laws of Maine, with \$1,250,000 stock, all of one class, to retire the existing \$3,750,000 stock by exchange, as follows: \$1,250,000 tst pref. at 90; \$1,250,000 2d pref. at 7½% and \$1,250,000 common at 2½%. During the last four years the indebtedness of about \$1,500,000 has been paid and there is \$100,000 cash on hand.—V. 91, p. 1573.

American Steel & Wire Co.—Pleas Under Indicaments.—

there is \$100,000 cash on hand.—V. 91, p. 1573.

American Steel & Wire Co.—Pleas Under Indictments.—
Judge Archbald of the Commerce Court, sitting temporarily
by assignment in the Criminal Branch of the U. S. Circuit
Court, on July 25 accepted the pleas of nolo contenders
interposed by 37 of the \$4 men who were indicted on June 29
last on the charge of complicity in nine steel and wire pools.
Eleven more entered the same plea and were fined on Thursday
and Friday, and some others are expected to follow. Those
entering the plea include several officials of the American Steel
& Wire Co. Compare U. S. Steel Corporation item, V.93, p. 52

The Court imposed fines of \$1,000 on the first indictment and a
net of \$100 under each additional one. U. S. District Attorney Wise endeavored to obtain the imposition of heavier sentences, stating that under
general legal practice the plea of noto contenders was in the nature of a
compromise between the Government and the defendant, and that in this
instance no such arrangement had been entered into.

Judge Archbald held that the plea is a well-established one, and that all
that can be asked is that the law shall be vindicated and the sentence be
appropriate to the offence. He further said: "This is what you might call
that can be asked is that the law shall be vindicated and the sentence be
appropriate to the offence. He further said: "This is what you might call
too in restraint of trade shall not exist. It seems to me I am not gong
out of the way when I say that just what was meant by this law has remained
in considerable uncertainty up to this time. We now know exactly or very
nearly what it means, and from this time on there will be no exemps; but I
feel justified in looking upon what has occurred in the past in this light, and
therefore I certainty regard this as calling for nothing except a proper vindication of the law by a inc. The fine should be substantial."—V.7.2, p. 534.

American Telephone & Telegraph Co.—Consolidation of Subsidiaries.—See Mountain States Telephone & Telegraph Co. below.—V. 93, p. 231, 166.

Co. below.—V. 93, p. 231, 166.

American Tobacco Co., New York.—Deposits Called for Preparatory to Plan.—In view of the recent decision of the Supreme Court of the United States, that proceedings be had for the purpose of "determining upon some plan of dissolving the combination and of re-creating out of the elements now composing it a new condition which shall be honestly in harmony with and not repugnant to the law, without unnecessary injury to the public or the rights of private property," three committees have been formed, representing severally the pref. stock and both classes of bonds, to co-operate with the management in complying with the order of the Court. As the Court allows a period of six months for the accomplishment of the purposes above stated, the interests of the holders of both bonds and pref. stock demand immediate and concerted action, and holders are therefore urged, by advertisement on another page, to deposit their holdings at once, but not later than Aug. 28,

with the depositaries named below, under deposit agreements, copies of which will be ready on or after July 31.

The committees and their depositaries are:

The committees and their depositaries are:

Committee for Pref. Stock—Depositary, Central Tr. Co., 54 Wall St., N. Y.
J. N. Wallace, Chairman; Frederick Strauss, Chas. D. Norton, Harry
Bronner and Ernest Iselin, with F. L. Babcock, Sec., 54 Wall St., N. Y., and
Adrian H. Larkin as Counsel.

Committee for 40-Year 6% Bonds—Depositary, Guaranty Trust Co., N. Y.
Alexander J. Hemphill, Chairman; T. de Witt Cuyler, Howland Davis,
Horace Harding and Albert H. Wiggin, with Lewis B. Franklin, Sec.,
28 Nassau St., N. Y. City, and Morgan J. O'Brien as Counsel.

Committee for 4% Gold Bonds—Depositary, Guaranty Trust Co., N. Y.
Charles H. Sabin, Chairman; Philip Lehman, J. R. McAllister, Samuel
McRoberts and Samuel Sloan, with F. J. H. Sutton as Sec., 28 Nassau St.,
New York, and Evaris, Choate & Sherman and Joseph H. Choate as Counsel,
Compare V. 93, p. 1703, 1501.

Beatrice Creamery Co., Lincoln, Neb.—Revised Statement—Dividends Resumed in 1909.—The statement which appeared in this column July 15 was published prematurely before the reply to our request for revision had been received. Treasurer C. T. Hays, Lincoln, July 18 wrote:

Beginning with the year 1909 dividends were resumed on the common stock at the rate of 6% per annum, payable Q.-F. (same days as on pref. stock). The authorized stock is \$2.000,000 pref. and \$2.000,000 common, and all the pref. is outstanding, and of the common \$1.500,000 is outstanding. [The company's creamery plant at Chicago is stricken from the list of companies whose entire stock is owned—Ed.]

Condensed Extracts from Circular dated June 1 1911.

The Beatrice Creamery Co. has disposed of its assets and business at Chicago and St. Louis in exchange for stock in the Fox River Butter Co. of Illinois.

The Fox River Butter Co. was incorporated in Illinois in 1885 for 58,000. It has paid dividends from its incention and has grown until its capital stock has reached \$500,000. Its dividends have not been less than 10% any year and average much greater. The stock of the Fox River Butter Co. has been facreased to \$800,000. The company has been a distributer of has been facreased to \$800,000. The company has been a distributer of his butter through the East and South, scillag direct to the retail trade through its own agencies. Its sales of butter alone have been running from 16,000,000 to 20,000,000 lbs. annually. Its business is all cast of the Mississippi River, while the business of the Mississippi River.

For our Chicago and St. Louis assets, and through purchases from former stockholders of the Fox River Butter Co., 5,000 shares of stock of the Fox River

Bell Telephone Co. of Pennsylvania.—Sale Approved.— The stockholders of the company and of the Pennsylvania & New York Telephone & Telegraph Co. on July 18 approved the merger of the latter into the Bell Company.—V. 92, p.

Beloit (Wis.) Water, Gas & Electric Co.—Rate Reduction Ordered.—The Wisconsin Railroad Commissioners on July 19 ordered the company to reduce its rates for gas and electric service about 20% and to readjust its rates for water and install meters.

The order contains a detailed schedule of water, gas and electric rates. The new rates will continue in effect for one year, and at the expiration of that time, if protests are made, another investigation will be made. The Commission fixed the value of the property, when the investigation was made last year, at \$815,002. The saving to consumers is estimated at \$16,000 a year.—V. 97, p. 417.

Cleveland Electric Illuminating Co.—Acquisition.—See Cuyahoga Light Co. below.

Reduction of Rates.—The company has reduced its basic rate for lighting service from 12½ cents to 10 cents per k.w. hour, with additional units at 5 cents, as in the past.

The number of k.w. hours charged at the maximum rate varies somewhat according to conditions, but it is estimated that the change will effect a saving of from 20% to 25% to the small householder. The company is also working on a schedule for factories.—V. 92, p. 797.

Colorado (Bell) Telephone Co.—Consolidation.—S tain States Tele. & Tel. Co. below.—V. 92, p. 728. -See Moun-

Columbus (O.) Gas & Fuel Co .- 2% on Common Stock. A dividend of 2% has been declared on the \$2,750,000 com. stock, payable in quarterly installments of ½ of 1% cach, beginning Sept. 1. The only previous distribution on the com. stock was 1% on Aug. 1 1910.—V. 93, p. 41, 48.

Columbus & Hocking Coal & Iron Co.—Sale Confirmed.— Judge Sater in the Federal Court on July 24 confirmed the sale on July 7 of the properties of the Columbus & Hocking Clay & Brick Mfg. Co. to the reorganization committee.

The properties of the Coal & Iron and Clay & Brick Mfg. companies were at once turned over to President Daniel E. Reagan of the Hocking Valley Products Co., the reorganized company. Compare V. 93, p. 231, 167.

Products Co., the reorganized company. Compare V. 93, p. 231. 167.

Computing-Tabulating-Recording Co., New York.—Limited Amount of Stock Offered.—J. K. Rice Jr. & Co., 33 Wall St., New York, who make a specialty of dealing in both the stock and bonds of this new company, are offering for sale by advertisement on other pages a limited amount of the capital stock, which is all of one class, present issue \$10,500,000, total authorized \$12,000,000; par of shares \$100.

The only other securities are \$7,000,000 6% 30-year sinking fund gold bonds dated July 15 1911 and due July 1 1941, but callable at 105. Int. J. & J. Mortgage trustee, Guaranty Trust Co., New York.

The company was formed recently by consolidation or amalgamation (V. 93, p. 48) of four companies, manufacturers respectively of time recorders, machines for classifying and tabulating statistics, computing scales and adding machines. These allied labor-saving devices do not duplicate or compete, but largely supplement one another, and their manufacture and distribution by one powerful corporation will, it is believed, result in largely decreased operating cost and a marked increase in sales. The company owns 210 patents in the U. S., 41 applications and numerous foreign patents.

Continental Telephone & Telegraph Co.—Receiver's Sale.— The property was sold at receiver's sale in Jersey City on July 21 for \$292,000 to Samuel W. Harper, Treasurer of the company.—V. 92, p. 325.

Cordis Mills, Millbury, Mass.—Dividends Reduced.—The directors have declared a semi-annual dividend of 3% on the \$120,000 stock, reducing the annual rate from 10 to 6%. This is one of the Bliss, Fabyan & Co. mills.

Cuyahoga Light Co., Cleveland.—Sale.—Announcement has been made by the company's officials of the sale of its physical property to the Cleveland Illuminating Co.

The company was incorporated in Ohio in 1997, being one of the projects of the late Tom L. Johnson. Stock, \$500,000; par, \$100. Bonds, \$150,000 ist 20-year gold 5s due July 1 1927 and \$130,000 ist and refunding 50-year gold 5s due April 1 1959, subject to call at 105 on 6 weeks notice; authorized amount \$500,000, of which \$150,000 reserved to retire the 1st 5s. Denomination of bonds, \$100,000. Interest payable at Guardian Trust & Savings Bank, Cleveland, trustee,

(E. I.) du Pont de Nemours Powder Co.—Earnings.—For the six months ending June 30:

Six Gross Net (a ter Non-op'g Bond Pref. Div. Bal. for Months. Recetpts. Deprec.,&c.).Deduc's. Interest. (21485). Com. Div. 1911...517.152.768 \$3.301.730 \*383.300 \$377.185 \$373.294 \$2.589.640 1910...15.995.471 3.013.157 151.153 355.243 3350.720 2.172.041 1909...14,804.491 2.837.539 x391.483 447.021 360.901 1.090.074 Profit. x Represents discount on sale of treasury bonds.

The balance as above for the six months of 1910 is equal to 8.80% (17.60% yearly) on the \$29,425,548 common stock outstanding, against 7.74% (15.48% yearly) on the \$29,425,548 common stock outstanding, against 7.81% in 1910.

Policy of Patriotism.—The company has reprinted from the "Army and Navy Journal" of Feb. 26, for distribution among those interested, a resume of the testimony of Vice-Pres. Col. E. G. Buckner before the House Committee on Naval Affairs on Jan. 12 1910, touching the company's "policy of patriotism."—V. 93, p. 49.

Federal Heater Co., Chicago.—Stock Offered—Prospectus.—Henry C. Hackney, Chicago, and Williams, McConnell & Coleman, New York, are placing at par (\$100 a share) with a bonus of 10% in common stock, \$1,500,000 7% cum. pref. stock, preferred as to assets and dividends (Q.-J.). Auth. and issued, \$4,000,000. Common stock, auth., \$5,000,000, issued, \$4,200,000. It is expected that the new company will take possession by Aug. 15.

Organized in Delaware. A merger of The International Heater Co., Utica, N. Y. (V. 82, p. 512; V. 66, p. 1189); Peck-Williamson Heating & Utica, N. Y. (V. 82, p. 512; V. 66, p. 1189); Peck-Williamson Heating & Utica, N. Y. (V. 82, p. 512; V. 66, p. 1189); Peck-Williamson Heating & Williams, N. Y. (V. 82, p. 512; V. 66, p. 1189); Peck-Williamson Heating & Williamson Heating & William

take possession by Aug. 15.

Organized in Delaware. A merger of The International Heater Co., Utica, N. Y. (V. 82, p. 512; V. 66, p. 1189); Peck-Williamson Heating & Ventilating Co., Cincinnati; L. J. Mueller Furnace Co., Milwaukee; XXth Century Heating & Ventilating Co., Alron; Henry & Scheible Co., Cleveland; Quaker Mig. Co., Chleago; Ideal Furnace Co., Detroit. The combined companies produce warm air furnaces, hot water and steam bolless for heating purposes designed for both coal and gas, tank heaters, piping, easings, fittings and registers. Annual output, 40,000 heaters; over 500,000 of their heaters are now in use.

Preferred and common shares have equal voting rights. No bonds, or debts. The pref. stock has first claim on assets and profits, and is redeemable at any dividend period at 110. All pref. divs. must be paid and there must be a surplus accumulation of profits sufficient to pay one full year's dividends on the pref. stock before dividends can be paid on common stock. First Trust & Savings Bank of Chicago, registrar.

Combined Balonce Sheet, Subject to Verification and Changes Incident to Carrying on the Business during Organization.

Assets, 33,200,000. offsetting the \$4,000,000 pref. and \$4,200,000 com.

apparatus west of Cincinnati. Produces furnaces, hot-water and steam boliers and registers. (5) Henry & Scheible Co., Cleveland. Manufactures the "Monerief" furnaces and registers. Hegan business about 10 years ago in the last 6 years, in addition to paying dividends, the tangible assets have quadrupled from profits. Factory at Chagrin Falls and a warehouse and office building in Cleveland. (6) Quaker Mig. Co., Chicago. The largest manufacturer of furnaces in Chicago. Factory located in a suburb of Chicago. To furnaces in Chicago. Factory located in a suburb of Chicago. To furnace Co., Detroit. Manufacturer of "Ideal" furnace and "Radiant" boilers. Plant located in Detroit.

The plants are well distributed for savings in freight and prompt service. The properties are now in a high state of efficiency with sufficient capacity, if operated systematically under one head, for present needs and to take care of the growth of business for some years to come.

Directors (and officers): Pres., A. W. Williamson, Pres., of The Peck-Williamson H. & V. Co.; Vice-Presidents, L. J. Mueller Jr., Sec. The L. J. Mueller Furnace Co., and John Kersh, Pres. The Xxth Century Heating & Ventilating Co.; Secretary, D. M. Compton, Pres. The Quaker Mig. Co., Treasurer, F. H. Moore, Treas. The International Heater Co.; W. C. Williamson, Sec. The Peck-Williamson Co.; F. E. Wheeler, Pres. The International Heater Co.; Byron H. Edwards, Pres. The Ideal Furnace Co.; Charles Scheible, The Henry & Scheible Co.; L. J. Mueller Sr., Pres. The L. J. Mueller Furnace Co.; and J. A. Arbogast, Attorney.

Federal Mining & Smelting Co.—Earnings.—For the 9

Heating & Ventilating Co.; and J. A. Arbogast, Attorney.

Federal Mining & Smelting Co.—Earnings.—For the 9 mos. ending May 31 1911:

Net earnings, \$887,000, against \$482,000 in the 9 mos. of 1909-10; pref. divs. (5 ½%), \$530,000; bal., surp., \$237,000, against a defict of \$148,000 in 1909-10. The surplus is at the rate of 5.7% on the \$6,000,000 outstanding common stock.

The first unit of the McQuiston plant is in operation, but has not yet reached its full efficiency. This unit treats about 50 tons of ore a day, and, it is stated, effects a saving of from \$2,000 to \$3,000 a month. If the McQuiston tube process turns out as satisfactorily as hoped, other units will be added at a relatively less cost than the first unit. The improvements are charged directly to operating expenses and net carnings are given after depreciation charges.—V. 91, p. 1097.

Federal Telephone & Telegraph Co., Buffalo, N. Y.—Acquisition.—A press dispatch dated July 15 announces that President Hubbell states that the Federal company now owns the Rochester Telephone Co.

The dispatch further says: "This is the outcome of the fight between the reduced of the fight b

The dispatch further says: "This is the outcome of the fight between the Bell company and the Buffalo independents, started last spring by the offer of the Bell system to buy the Rochester company, in connection with the Syracuse and Utica companies."

Negotiations, it is stated, have also been completed for the purchase of the property of the Independent Union Tele-phone Co. of New York and Pennsylvania, the last-named property including about 300 miles of long-distance cables

property including about 300 miles of long-distance cables and a score of exchanges, and the transaction involving upwards of \$1,000,000.—V. 92, p. 1639.

Great Western Cereal Co.—New President.—Frank P. Sawyer of Muscatine, Iowa, was recently elected President to succeed Joy Morton, who resigned, it is stated, on account of pressure of other interests.

Explanation.—Mr. Sawyer has sent to the bondholders a letter in regard to the controversy over the disposition of the \$1,000,000 received from the sale of the Fort Dodge, Ia., and Joliet, Ill., mills.

A bondholders' protective committee (Levering Moore, Chairman) contends that the trade-marks included in the sale to the Quaker Oats Co. are part of the mortgaged property, and that a larger part of the proceeds of the sale should have been paid to the Continental & Commercial Trust & Savings Bank of Chicago, as trustee, for the redemption of bonds.

Digest of Letter of President Frank P. Sawyer.

part of the mortgaged property, and that a larger part of the proceeds of the sale should have been paid to the Continental & Commercial Trust & Savings Bank of Chicago, as trustee, for the redemption of bonds.

Digest of Letter of President Frank P. Sawyer.

The original cost of the Joilet and Fort Dodge mills was \$70,500 cash, \$138,000 bonds and \$179,700 common stock. The total cost of all mills purchased at organization was \$2,255,200, of which \$500,500 was cash, \$501,500 bonds and \$1,151,200 common stock.

The Pilisbury, North Western Cercal Co., Peorta, Sloux City and Cedar Falls mills, having been found utterly unprofitable and useless, have long since been dismantled and disposed of. Their original cost was \$255,000 cash, \$73,500 bonds and \$154,000 common stock, a total of \$432,500.

The three mills still owned, viz., Akron, Muscatine and Nebraska City, are all in good physical condition. Their cost was \$1,382,500, viz., \$275,000 cash, \$290,000 bonds and \$817,500 common stock.

The Fort Dodge and Joilet plants cost in cash and bonds \$208,500 when organized, or 18,92%. Of course these plants were improved and reconstructed, but the fire at Ft. Dodge last year was more serious both as to value and the loss of bishess than could have been then estimated, which contributed to the shrinkage of profits fluring the last year.

The lack of working capital has long been apparent, and the fact that such a large amount of interest-bearing obligations were exchanged for property which did not possess a corresponding value has been a serious handleap. The high price of grain has required a much larger working capital for the same volume of buisness, and the zeal and rivalry of competitors, and their extensive advertising and the forced carrying of stocks at many markets for the accommodation of the trade have all been greater burdens than any of the milliers carried before the company was organized. The management, realizing this difficulty, and the hability to secure working capital, left that the only course was to

Tenders for Bonds.—The Continental & Commercial Trust & Savings Bank of Chicago, the mortgage trustee, invites tenders up to Aug. 16 for the sale of bonds issued under the mortgage dated April 27 1901 sufficient to exhaust \$225,000 of the aforesaid proceeds of sale of the two properties received by it.—V. 92, p. 1705.

Hocking Valley Products Co.—In Possession.—See Clumbus & Hocking Coal & Iron Co. above.—V. 93, p. 167.

Honolulu Gas Co., Ltd.—New Stock.—The "San Francisco Commercial News" says that the company is issuing \$150,000 additional stock. Compare V. 92, p. 1568.

The new stock, it is stated, will provide for extension of mains, some machinery and a new 200,000 cu.-ft. gas holder. Black pipe such as is used in California has had to be replaced, as it was ruined by sait in the soil.—V. 92, p. 1568.

Houston Oil Co. of Texas .- Payment of Coupons .is given, by advertisement on another page, that the interest coupons due Aug. I on the 1st and 2d issues of timber certificates of beneficial interest in the Kirby Lumber Co, contract and the \$250,000 principal of series "P" issue of said certificates, due on that date, will be paid at the office of the Maryland Trust Co., Baltimore, or of its agents, the Chase National Bank of N. Y.—V. 93, p. 107.

Illinois Steel Co.—Offering of Bonds Guaranteed by U. S. Steel Corporation.—J. P. Morgan & Co., Lee, Higginson & Co. and Kissel, Kinnicutt & Co. are offering at 95¼ and int., (by advertisement on another page), \$10,000,000 4½ debenture gold bonds of 1940, dated April 1 1910 and due April I 1940, but redeemable, all or part, on any int. date, beginning April 1 1915, at 105 and int. Trustee, N. Y. Trust Co. Int. A. & O. in N. Y. Par (c\*), \$1,000, and (r\*) \$1,000, \$5,000, \$10,000, \$50,000, \$100,000 or \$1,000,000. Application, it is stated, will be made to list these bonds on the N. Y. Stock Exchange. Payment of principal and interest is unconditionally guaranteed by endorsement on each bond by U. S. Steel Corporation. No deduction for any tax.

The advertisement is published as a matter of record, the

The advertisement is published as a matter of record, the bonds having all been sold.

Abstract of Letter of Pres. J. A. Farrell, New York, July 19 1911.

Independent Union Telephone Co.—Sale.—See Federal Telephone & Telegraph Co. above. V. 92, p. 1639.

Inland Steel Co., Chicago .- Report .- For year end . J'ne 30: 

International Agricultural Corporation.—Potash Situation.—See American Agricultural Chemical Co. above and in V. 93, p. 231.—V. 92, p. 1181.

 Laclede Gas Light Co.
 Earnings.

 6 Mos. end.
 Gross Net (after Deprecta- Interest June 30— Earnings.
 Pref. Balance.

 1911
 \$2,187,434
 \$1,100,095
 \$123,506
 \$491,664
 \$62,500
 \$425,325

 1910
 \$2,234,917
 1,042,273
 98,919
 497,355
 62,500
 385,499

 -V. 93. p. 1814.
 1816
 1816
 1816
 1816
 1816
 1816

Lincoln (Neb.) Gas & Electric Light Co.—Note Issue—Pref. Stock.—The directors have authorized an issue of \$500,000 6% 3-year notes (callable on any interest date at 101 and int.) in order to take up \$333,000 Lincoln Gas Co. 1st M. 6% bonds due Sept. 1, and to liquidate floating debt.

The management also contemplates asking the shareholders at an early day to vote on authorizing an issue of \$750,000 8% pref. stock, of which \$500,000 to be used to retire the aforesaid notes and \$250,000 to be offered in exchange for \$750,000 of the present \$2,250,000 capital stock. When this plan is finally consummated, the capitalization, now \$2,250,000 stock, all of one class, and \$1,150,000 bonds, will consist of \$796,800 list

consol. (then 1st M.) 5s, \$750,000 pref. stock and \$1,500,000 common stock. For the cal. year 1910 the gross caralings were \$391,613; net. \$133,936; bond int., \$46,877; other int., \$19,980; bol., sur., \$67,079. Pres., Frank W. Frueauf, New York City.—V. 88, p. 886.

Long Acre Electric Light & Power Co., New York.—
Increase of Stock.—The company has filed in the office of the Secretary of State at Albany notice of increase in its capital stock from \$50,000 to \$2,500,000.—V. 92,p. 192.

Manning, Maxwell & Moore, Inc.—New Officers.—The following changes in officers are announced:

J. H. Evans has been elected Secretary and Treasurer to succeed Colby M. Chester, who resigned, and Henry Evans, President of the Continental Insurance Co. and the Fidelity-Phenix Fire Insurance Co., was made Chairman of the board.

Phenix Fire Insurance Co., was made Chairman of the board.

Mr. Evans states that he assumes this responsibility at the urgent request of his friend and relative, President Charles A. Moore, who, as the result of many years of hard work, is taking an extended rest, but expects in the fall to return to America; and that there is absolutely no change in the ownership of the stock of the company.

Mexican National Packing Co.—Modified Plan.—A meeting of the holders of the £500,000 6% "rastro debentures" was to be held in London July 13 to receive a statement as to the modified plan of reorganization, According to a London paper, the new securities, &c., will be as follows:

Authorized Capitalization of New Company (Incorporated in Maine).

Authorized Capitalization of New Company (Incorporated in Maine).

Preferred stock, participating \$5,0 cumulative...\$1,000,000
Common stock, to be represented by trustees' certificates...\$1,500,000
Second mage. \$6,5 gold bonds, subject to call, all or any, at par.

To be secured by a second charge on the whole undertaking,
but until June 30 1915 interest to be payable only out of profits,
any interest unpaid being accumulated. Total issue...\$1,500,000

First mage. \$5,6 bonds, secured by a first charge upon the whole of
the undertaking: \$3,000,000 to be sold at a price to not the company \$5,5, and the proceeds, after the payment of interest
as below, to the holders of gold bonds and rasto debenures,
to be applied to discharge various liabilities incurred in connection with the undertaking and in the reorganization. Tet. auth. 5,000,000

Terms of Exchange for Deposited Securities.

Pennsylvania & New York Telephone & Telegraph Co.— Sale Approved.—See Bell Telephone Co. of Pennsylvania above.—V. 92, p. 1377.

Sale Approved.—See Bell Telephone Co. of Pennsylvania above.—V. 92, p. 1377.

Rochester Telephone Co.—Sale.—See Federal Telephone & Telegraph Co. above.—V. 92, p. 1182.

Rockwood & Co., Chocolate and Gocoa Manufacturers, Brooklyn, N. Y.—Offering of 1st Pref. Stock.—Boyer, Griswold & Co., N. Y. City, are placing at 101 and accrued dividend the unsold portion of an issue of \$500,000 7% cumulative 1st pref. stock. Dividends Q.-J.; par \$100 a share. A circular based on a letter from the President reports:

One of the five largest chocolate and eocoa manufacturers in the United States. Business estab. In 1886 and incorp. In N. Y. State in 1901. Pref. in distribution of assets in case of liquidation, \$500,000; 8% 24 pref. stock concumulative), \$125,000; common stock, \$375,000. No bonded debt. The greater part of the common and 2d pref. stocks is held by the individuals who have controlled the business since its inception. No bondes can be placed upon the property or assets, and the issue of pref. stock cannot be increased without the consent of two-thirds of all stock outstanding.

Since its incorporation the company has never had an unprofitable year, and dividends have been pald without interruption on its its and 2d pref. stocks. Dividends paid on common stock: 6% for year ending March 31 1909; 10% for year ending March 31 1910; 10% for year ending March 31 1910; 10% for 9 months ending. Since its incorporation the company has never had an unprofitable year. and dividends have been pald without interruption on its its and 2d pref. stocks. Dividends paid on common stock: 6% for year ending March 31 1909; 10% for year ending March 31 1910; 10% for 9 months ending Dec. 31 1909; 10% for year ending March 31 1910; 10% for 9 months ending Dec. 31 1909. The met earnings of the past five and one-half Years.

1906. 1907. 1908. 1909. 1910. 1911 shows an increase of 39 14% over the same period in 1910.

Sales for the Past Five and One-half Years.

1906. 1907. 1908. 1909. 1910. 1911 shows an increase of 39 14% over the same p

cently installed, has a value of \$278,173 as of Jan. 1 1911. Company enjoys the highest commercial rating.—V. 83, p. 895; V. 82, p. 1591.

Rocky Mt. (Bell) Telephone Co.—Consolidation.—See Mountain States Tel. & Tel. Co. above.—V. 92, p. 885.

Sioux City (Ia.) Service Co. Earnings.—For year:

Gross Oper Exp. Net Interest Balance,
Year ending May 31. Earns. & Taxes. Earns. Charges. Surplus.
10-11. \$581.278 \$356.642 \$224.536 \$90.650 \$133,986
09-10. 511.295 \$41,639 169.656 (t) 1910-11 1909-10 —V. 91, p. 1555.

Southington (Conn.) Water Co.—Purchase by City.—See Southington in "State & City Department."

Thorndike (Mass.) Mills.—Dividend Reduced.—The directors have declared a semi-annual dividend of 3% on the \$675,000 stock, reducing the annual rate from 10 to 6%. This is one of the Bliss, Fabyan & Co. mills.

Distributions, It is stated, were at the rate of 10% per annum from 1906 to 1910 and 8% from 1900 to 1905.

to 1910 and 8% from 1900 to 1905.

Topeka (Kan.) Independent Telephone Co.—Earnings.—

6 Mos. End. Gross Expenses, Net Int. on Balance,
April 30. Earns. Taxes. &c. Earnings. Bonds. Surplus.
1911 593.538 557.622 835.916 \$16.075 \$10.841
1910 55.838 55.364 30.484 13.825 10.659
On April 30 1911 there were 7.290 telephones in service, compared with
6.697 on the corresponding date in the previous year. The system serves
a population of about 50.000 and has connection with Ransas City through
the Kansas City thome Telephone Co. and with other places, through the
Union Telephone & Telegraph Co., &c.—V. 90, p. 378.

Tri-State (Bell) Telephone & Telegraph Co.—Consolidation. See Mountain States Tel. & Tel. Co. above.—V. 92, p. 1640.

—See Mountain States Tel. & Tel. Co. above. —V. 92, p. 1640.

Union Railway, Gas & Electric Co., Springfield, Ill. —

Bonds Offered. —E. W. Clark & Co. of Philadelphia offer at a price to yield 5½% \$350,000 of the 5% collateral trust gold bonds, due 1939, convertible into 6% cumulative pref. stock at par. Compare bond offering, V. 89, p. 226, and statement in "Street Railway Section," page 116.—V. 92, p. 598.

United Box Board Co.—Bondholders' Protective Committee.

—A protective committee has been formed for the bonds issued by the United Box Board & Paper Co., consisting of J. E. Otis, President of the Western Trust & Savings Bank, Chicago; Clayton Marks and L. A. Wiley. A member is to be added from New York and Boston. Rollins & Rollins have been retained as counsel. A deposit agreement is being drawn up and is expected to be ready within a few days.—V. 93, p. 52.

United Shoe Machinery Corporation.—Federal Investi-

United Shoe Machinery Corporation.—Federal Investigation.—As the result of an investigation which has been conducted by Special Assistant Attorney-General Gregg for the Department of Justice during the past 4 or 5 months, and which has just been completed, Attorney-General Wickersham has directed United States Attorney French and Mr. Gregg to present the evidence obtained to the Federal Grand Jury at Boston, that has been called in special session on Aug. 1.

and which has directed United States Attorney French and Mr. Gregg to present the evidence obtained to the Federal Grand Jury at Boston, that has been called in special session on Aig. I.

Complaints have been made that the company is a monopoly in restraint of trade under the Sherman law as recently interpreted by the United States Supreme Court, and also that it has infringed the patent laws or the country. Gov. Foss of Massachusetts on July 19 sent a special message to the Legislature advocating new legislation to cover a monopoly such as he claims the company is, and in his message submitted an opinion of Attorney-General Swift to the effect that the State's attitude toward monopoly, with especial reference to the United Shoe Machinery Co., was primarily a matter for the Legislature.

The Legislature replied that no legislation is needed because "Chapter 503 of the Act of 1911, approved May 27, which went into effect June 27 1911, provides an adequate method for proceeding against any person, co-partnership or corporation which has entered into any contract, agreement, arrangement, combination or practices whereby a monopoly in or may be created, established or maintained in the Commonwealth." Gov. Poss two days later transmitted a second message to the Legislature on the same sub-lect, and the Legislature thereupon ordered an investigation.

President Winslow on July 27 gave to the "Boston Nows Burean" a statement defending the company's methods and issued an advertisement stating that the company hoped that the shoe maintacturers of Massachusetts who use its machines would be fully represented at the State House before the Committee on Rules on July 27 on the House order providing for an investigation of the company's business, and that those present will express their view freely to the committee. The Committee on Rules of the House on July 27, by a vote of 6 to 1, recommended the reference to the next General Court of Gov. Poss's second message, and by the same vote rejected the proposed recess investig

United States Steel Corporation.—Earnings.—See " nnual

Reports."

Offering of Guaranteed Bonds.—See "Illinois Steel Co." above.—V. 93, p. 233, 110.

United Wireless Telegraph Co.—One Receiver.—Judge Hale in the U. S. District Court at Portland, Me., on July 24 adjudged the company to be a bankrupt and appointed Selden Bacon of N. Y. general receiver on the agreement between the attorneys that the receivership heretofore created by a number of State courts be vacated.

This is done in order to give Mr. Bacon entire charge of the company's property.—V. 92. p. 1706.

Utah Independent Telephone Co.—Salt Lake City.

Utah Independent Telephone Co., Salt Lake City.—Sale.— See Mountain States (Bell) Telephone & Telegraph Co. above.—V. 92, p. 1247.

For other Investment News see page 294.

# Reports and Documents.

# AMERICAN SMELTING & REFINING COMPANY

TWELFTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED APRIL 30 1911.

To the Stockholders:
The Board of Directors herewith submit report of business and operations of the American Smelting & Refining Company for the fiscal year ended April 30 1911, together with statement of financial condition of the Company at the

FISCAL YEAR.

In connection with the compiling of statistics for the Government and various scientific publications, but more particularly on account of the requirements of the National Excise Tax Law, the Directors have thought it wise that the fiscal year of the Company should conform to the calendar year and that the annual meeting of the stockholders should be changed from the first Wednesday in September to the first Wednesday in April in each year. To this end the stockholders will be asked at the annual meeting to amend the by-laws so that the annual meeting of the stockholders shall be held on the first Wednesday in April in each year, and the fiscal year, beginning with the year 1912, shall begin on the first of January in each year and end on the 31st of December in each year.

PURCHASE OF COMMON STOCK OF THE AMERICAN SMELTERS SECURITIES CO.

During the past year the Directors authorized your four Vice-Presidents to negotiate for and to purchase the shares of Common Stock of the American Smelters' Securities Company not then owned by the Smelting Company, amounting to 122,490 shares, of a par value of \$12,249,000, owned by fifteen individuals, corporations and estates. This entire outstanding stock has now been acquired and the 300,000 shares, being all of the Common Stock of the Securities Company, is now owned by the Smelting Company and is carried in the Investment Account at \$60 per share, being the appraised valuation of the Committee of Vice-Presidents.

The Board of Directors believe that this valuation is amply warranted, in view of the condition of the Securities Company as reflected in the statements of that Company accompanying this report.

UNITED STATES ZINC COMPANY.

Your Company has been the owner for a number of years of all the Common Stock and of a portion of the Preferred Stock of the United States Zine Company. During the past year your Company has purchased the balance of the Preferred Stock of the Zine Company, so that it now owns the

MONDENSED ANALYMICAL STATEM

entire Capital Stock, both Common and Preferred, of that Company. Your Directors believe that the purchase of the Zinc Company will give to this Company in time a substantial addition to its product and profits.

NATIONAL METALLURGICAL COMPANY

MATIONAL METALLURGICAL COMPANY

Mention was made in the last Annual Report of the fact that your Directors were acquiring property in Mexico, which in the near future would add another profit-making unit. During the past year the balance of the stock and bonds of the National Metallurgical Company have been acquired, with the exception of quite unimportant amounts. The National Metallurgical Company is operating a smelter at Matchuala, Mexico, and is the owner of valuable mining and other rights and privileges.

Under date of November 17 1910, the stockholders were advised with reference to the proposed issue of bonds on the part of the Securities Company for the purpose of funding its floating indebtedness and for other corporate purposes.

Under date of November 21 1910 these bonds were offered for pro rata subscription to the stockholders of the American Smelting & Refining Company with the privilege to convert, under certain conditions, into the Common Stock of the Smelting Company, and the entire issue was taken.

At the meeting of the stockholders of the American Smelting & Refining Company January 5 1911, to take action with respect to the proposed increase in the Common Capital Stock from \$50,000,000 to \$65,000,000, an additional issue of \$15,000,000 of Common Stock was authorized by the assent of over 80 per cent of the outstanding stock, with no dissenting vote.

The additional stock thus authorized has been deposited

assent of ver so per cent of the outstanding stock, with no dissenting vote.

The additional stock thus authorized has been deposited with the Central Trust Company of New York subject to the conversion privilege of the bonds.

OMAHA BONDS.

t the time of the organization of the American Smelting & At the time of the organization of the American Smelting & Refining Company there were outstanding \$1,133,000 bonds issued by the Omaha & Grant Smelting Company on the property of the Omaha Company. This liability was assumed by the Smelting Company and has been paid in annual payments as provided by the terms of the bond issue. The last payment, amounting to \$131,000, was made on April 1, 1911.

There are now no bonds outstanding against any of the

There are now no bonds outstanding against any of the property of the American Smelting & Refining Company.

	CONDENSED ANA			PROFIT AND LO	SS ACCOUNT A	PRIL 30 1911.	
1910		8,461,357 14	Ord. Repairs and Replacements, \$015,085 50 888,409 73 791,305 78 770,854 13 818,141 05 878,648 20 828,562 43 976,534 65 933,129 53 797,072 94 862,719 75 954,909 35	Depreciation of New Construction. \$1,000,000 00 75,792 78 757,581 75 425,288 55 938,799 52 632,006 09 321,234 10 441,538 19 750,000 00	P. and L. Adjustments. 3526,207 22 1,500,000 00 500,000 00 637,795 25	Dividends. \$1,545,653 00 1,918,000 00 3,560,000 00 4,720,000 00 6,200,000 00 7,000,000 00 7,000,000 00 7,000,000 00 5,500,000 00 5,500,000 00 5,500,000 00 5,500,000 00	Surplus. \$1,979,907 85 910,441 27 61,619 91 1,921,103 90 1,918,911 80 2,024,034 23 24 11,100 55 1,843,050 10 1,546,278 20 844,970 81
Total 1	2 years	\$97,306,865 94	\$10,115,388 04	\$7,600,410.00	\$3,485,497 12	\$58,463,053 00	817,642,517 78
Earnings Deduct:	12 Tears after deducting General Ordinary Repairs and Bettern Depreciation and New Construction Profit and Loss Dividends	d Expenses and Tanents uction Adjustments	RECAPITULA	TION.		\$10,115,388 04 7,600,410 00 3,485,497 12 58,463,053 00	\$97,306,865 94 79,664,348 16
Ada:	Balance, Unappropriated Of Appraised Value of 177,510 sh	perating Earnings. ares Am. Sm. Sec.	Co. Stock not prev	viously appraised.			\$17,642,517 78 10,650,600 00
Deduct:	Amount credited in 1911 to Pro	perty Account as	a special appropriat	lon	*****	**************	\$28,293,117 78 15,245,364 62
	Balance April 30 1911	*********	*****	************		*************	\$13,047,753 16

# STATEMENT OF ACCUMULATED SURPLUS.

As shown by the detailed statement on the preceding page the surplus earnings of the Company—after deducting expenditures for ordinary repairs and replacements, depreciation, new construction and Dividends on the Preferred and Common Stock of the Company—aggregated on April 30 1911 \$17,642,517 78. To this amount has been added \$10,650,000 arising from the valuation at \$60 per share of the 177,510 shares of the Common Stock of the American Smelters' Securities Company heretofore not given any valuation in the assets of the Company; and there has been written off to Property Account \$15,245,364 62, leaving a net balance in the Profit and Loss Account at the end of the year, \$13,-047,753 16.

# DEPRECIATION AND CAPITAL EXPENDITURES.

The total amount of capital expenditure which was added to the Property Account of this Company during the first three years of its existence amounted to \$2,740,537 51.

Since April 30 1903 all capital expenditures at the smelting and refining plants have been charged each year to Profit and Loss, in lieu of depreciation. These expenditures, which were made entirely for new property or for the extension, with increased capacity or efficiency, of plants in operation, have, together with other amounts written off for depreciation, amounted to \$7,600,410. The Directors have felt that this was quite as conservative as to yearly reduce the Property Account of the Company through credit of earnings to depreciation. Beginning with this year, however, the Directors have decided to follow the more usual custom of considering all expenditure for property or new construction as a capital expenditure, and a charge will be made against the yearly earnings representing depreciation of plants. For the fiscal year ended April 30 1911 the capital expenditures have amounted to \$803,710 08 and estimated depreciation to \$750,000.

There has also been added to Property Account the property of various subsidiary companies of which your Company

owns substantially the entire Capital Stock, but which has not previously been included in Property Account. The Investment Account, in which the cost of the securities of these companies has heretofore been carried, has, as a result of this change, been largely decreased.

In addition to the above allowance for depreciation, the Directors have thought it wise to debit Surplus Account and credit to Property Account the further sum of \$15,245,364 62, thus reducing the Property Account to \$75,000,000.

The total cost of the Company's properties has been \$97,845,774 62, of which \$22,845,774 62, or 23 1-3%, has now been written off to Profit and Loss.

INCOME ACCOUNT.

# INCOME ACCOUNT.

INCOME ACCOUNT.

Due to causes explained later in this report, the profit from mines has been for the past year about \$225,000 less than the preceding year. Notwithstanding this fact, the total earnings of the Company are slightly in excess of the preceding year. The various charges under the heads of Taxes, Ordinary Repairs and Betterments and Depreciation have each been in excess of the preceding year, resulting in a decrease in net earnings of \$380,162.74. Since more than half of this, however, is due simply to the fact that a portion of the mines of the Company were not operated to their full capacity, on account of the ore not being needed by the Smelting Works, it will be seen that the ordinary net income of the Company has been approximately the same as during the preceding year, notwithstanding the fact that the business industries of the country during the twelve months preceding April 30 1911 were in a depressed condition and the consumptive demand for all materials for manufacture, including metals, was greatly restricted. This is simply another example of the fact, which has been proved before in the history of your Company, that its business and profits are extraordinarily stable and are affected only to a minor extent by the depressions which so seriously affect other industries.

MINES. industries.

The operating mining properties of the Smelting Company are all situated in Mexico and are operated more particularly to assure a supply at all times of ore necessary to the successful operation of the smelters of the Company. The ores of the Mines of the Company are sold to its smelters at substantially the same prices paid to independent mines for similar ores. When, however, a full supply of ore can be obtained by purchase, the ores in the Mines of the Company are not mined, but remain as a reserve for time of need.

The profits which have accrued to the Mines of the Company have been credited to original purchase and development expenditures until such expenditures have been liquidated. Only after such liquidation has been applied have any profits from the mines been credited to Surplus. Such credit to Surplus during the past year has amounted to \$105,618 75. The operating mining properties of the Smelting Company

On account of the fact that the Mines of the Company are not carried as an asset, there is no necessity of any charge for depreciation or the creation of a reserve for ore extinguishment.

In addition to capital expenditures at the smelting and refining plants heretofore mentioned in this report, which were charged to Profit and Loss in lieu of depreciation, there have been made similar charges in connection with the mining operations of the Company amounting to \$1,087,394 06 as per statement below.

#### Detailed Statement of Mining Dangetment Operations

	Detaneu	Statement	OI WILLIAM	Der	ort runners o barner	
Prior to A Year endin do do do do do	do do do do do	1903 1904 1905 1906	Net Earnings. \$99,085 +22,306 +26,608 156,904 172,325 256,829 436,812	89 27 34 82 99 23	Equipment and Development Expenditures. \$215,249 22 96,505 70 103,901 88 95,173 50 124,626 40 65,121 14 111,017 30	Balance to Profit and Loss Acct.
Total to	April 30 do do do do	1908 1909 1910 1911	430,812 1,073,043 481,328 694,092 397,507 109,151 32,755,123	83 77 65 08 24	\$811,595 23 116,560 21 89,533 14 66,172 99 3,532 49 \$1,087,394 06	\$261,448 6 364,768 5 604,559 5 331,334 0 105,618 7
* Loss.			NVENTO			100

INVENTORIES.

Since 1906 your Company has inventoried the metals in process and on hand undelivered to customers at fixed prices, without regard to changes in market values. By this method the Company never takes up as a profit the enhanced value of its large stock of metals constantly on hand in process of smelting and refining or in transit for delivery. On the other hand, in case of a decline the Company suffers no loss in its inventory valuation.

Silver is inventoried at 50 cents per ounce; copper is inventoried at 12 cents per pound; domestic lead is inventoried at 3.8 cents per pound.

#### SALES.

The established policy of the Company as to sales of metals is to be constantly in the market, except at short periods of temporary depression, and to strive to regularly deliver to customers the refined metal as it is produced. A large proportion of the gold, silver, lead, copper and zinc smelted, refined and sold by the Company is the product of mines with which the Smelting Company has contracts to smelt and refine the miners' entire product. These contracts are made for periods running as long as twenty years. Since

the contracts require the Smelting Company to pay daily to the mines the market price for the various metals, the only fixed factor in such contracts is the working charge. This working charge is made sufficent to cover the smelting, This working charge is made sufficent to cover the smelting, refining, transportation, selling and profit. No profit other than a commission, therefore, is expected to be made by the Company in connection with the buying and selling of metals. In this regard the Smelting Company virtually acts as an agent of the miner, paying to the miner the market price for whatever it may buy, and in order to insure the Company against loss it is the policy of the Company to sell as regularly as the market will warrant. Such sales and deliveries average in value \$15,000,000 to \$16,000,000 per month. All sales are made for cash, either against documents or on arrival of metal at customers' works, and not one single cent of loss has occurred during the past year from bad accounts. It is not necessary, therefore, to charge off anything on account of either loss or doubtful accounts, and no reserve has been established or is necessary in conand no reserve has been established or is necessary in con-nection with the business of your Company on account of such possible losses; neither is there any depreciation in the value of the various products.

#### INSURANCE.

TINSURANCE.

Your Company insures all marine risks; fire risks are to a considerable extent carried by the Company. The fund which has accumulated in excess of the cost of re-insurance since this policy was adopted has amounted to \$321,466 21. Of this the Company has invested in interest-bearing securities \$208,229 84. Employers' Liability risks are carried by the Company, except in a few instances. The endeavor of the Company is to so carefully conserve the safety and health f the employees as to reduce accidents and ill-health to a minimum. In the case of accidents a most liberal policy has been adopted, whereby employees are cared for in hospitals owned by the Company or under contract to the Company and through employed physicians. A small agreed-upon deduction is made from the wages of the employees on account of the services of physicians and hospitals, but the Managers of the plants are instructed to extend all necessary medical and hospital aid to the employees of the Company and their families without regard to the amount so contributed.

PROPERTIES.

#### PROPERTIES.

PROPERTIES.

The various plants operated by your Company have been kept in a condition of efficiency by the constant introduction of economical processes and the replacement of uneconomical furnaces or machinery. While many of these plants have been in existence and in operation for twenty-five years or more, their present efficiency is such that no fear need arise as to the ability of the plants of the Company to successfully meet competition. In this connection, it will be interesting to note that the capacity of the various smelting plants has been increased from 5,000,000 tons per annum to 5,500,000 tons per annum, and the refining capacity has been increased from 350,000 tons to 460,000 tons per annum. Through the interest of the Smelting Company in the operations of the American Smelters' Securities Company, however, it has an additional interest at the present time in a smelting capacity of 2,650,000 tons and a refining capacity of 190,000 tons.

REPORT OF THE AMERICAN SMELTERS SECURITIES COMPANY. For your information, there is enclosed herewith the Sixth Annual Report of the Directors of the American Smelters' Securities Company.

The Directors desire to record their acknowledgement of the efficient services and hearty co-operation of officers and employees in the business of the Company.

DANIEL GUGGENHEIM,

President.

# CONSOLIDATED GENERAL BALANCE SHEET APRIL 30 1911.

President.

- \$116,890,547 10

		97,845,774 62	
1	Less amounts written off to Profit and Loss for Depreciation or New Con- struction	22,845,774 62	\$75,000,000 00
	Book value of the Securities of Com- panies in which the Am. Sm. & Ref. Co. has not a controlling interest	86,080 63 18,000,000 00	18,086,080 63
	Working Assets— Material and Supplies Prepaid Expenses	1,341,497 50 98,632 65	1,440,130 15
	Metal Stock-book Value of Metals when refined and ready for deliveryLess Unearned Treatment Charges	20,267,725 56 3,265,941 27	
1	Current Accounts Collectible	\$17,001,784 29 1,447,276 25 3,915,275 78	22,364,336 33

#### Total -----LIABILITIES,

Common		10
Less held by Trustee for Am. Sm. Sec. Co. 6%	conversion of Deb. Bonds 15,000,000 0	00

\$50,000,000 00 50,000,000 00 \$100,000,000 00

Brought Forward		\$830,425 76	\$100,000,000 00	Income from Investments 2,500 Interest and Commission 651,572	00 2,500 00	Increase, 73,875 83
Employees' Savings Depos Current Accounts Payable, Accrued Taxes, not due Unpaid Dividend Checks	not due	103,134 51 2,125,326 34 155,249 48 81,754 75	3,295,890 84	Total Income \$7,416,115  Deduct: Deprectation CreditedProperty Account 750,000		*\$91,800 93 288,361 81
Reserve Funds— Employees' Benefit Funds Insurance Fund	\$321,466 21	\$329,913 63		Balance, Net Income \$6,666,115  Dividends Paid 5,500,000	46 \$7,046,278 20	*\$380,162 74
Less Amount Invested Securities Operating Suspense Items	208,229 84	113,236 37 103,753 10		Surplus Income to Profit and Loss Account \$1,166,115	46 \$1,546,278 20	*\$380,162 74
Profit and Loss Account per c			13,047,753 16 \$116,890,547 10	PROFIT AND LOS	Lust Year.	Increase.
STATEMENT OF INCOM	ME ACCOUNT APRIL 30 191 This Year.	FISCAL YE 1. Last Year.	AR ENDING	Balance First of Year\$16,797,546 Surplus Income per State- ment of Income Account. 1,166,115 Appraised Value of 177,510 shares of Am. Sm. Sec. Co.	97 \$15,251,268 77 46 1,546,278 20	*380,162 74
Net Earnings from Operations Smelting & Redning Plants Total before deducting Repairs		\$7,600,931 4	2 \$162,323 27	shares of Am. Sm. Sec. Co. Common Stock at \$60 per share not heretofore car- ried as an asset. 10,650,600	00	10,650,600 00
Less Ordinary Repairs and Replacements.		862,710 7	5 92,198 60		43 \$10,797,546 97	\$11,816,715 46
Mines	\$6,808,345 34 105,618 75 318,667 58	\$6,738,220 6 331,334 0 243,218 0	9 *225,715 34	Deduct: Depreciation in Value of Various Investments		
Miscellaneous	\$7,232,631 67	\$7,312,773 6		Loss Adjustments 20,572 Amount Transferred to Property Account 15,245,364		
Deduct: Corporate & Excise Taxes Administrative Expense.	\$102,231 45 368,357 60	\$9,977 4 375,076 8	4 \$92,254 01 4 *6,710 24	Total Deduction \$15,566,509		\$15,566,509 25
Total Deduction	\$470,589 05	\$385,054 2	8 885,534 77	Balance End of Year \$13,047,753	16 \$16,797,546 97	*\$3,749,793 81
Net Earnings	\$6,762,042 62	\$6,927,719 3	8 *\$165,676 76	* Decrease.		

# AMERICAN SMELTERS SECURITIES COMPANY

SIXTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED MAY 31 1911.

To the Stockholders:

The General Balance Sheet and statement of Income Account for the sixth fiscal year of the Company, ended May 31st 1911, are herewith submitted by the Board of Directors for your information.

The Directors will submit to the next annual meeting of the stockholders amendments to the By-Laws providing that the annual meeting of the stockholders shall be held on the first Wednesday in April in each year, and that, beginning with the year 1912, the fiscal year of the Company will begin on the first day of January in each year and end on the thirty-first day of December in each year.

#### BONDS.

The issue of \$15,000,000 Six Per Cent Gold Debenture Bonds, payable February 1 1926, of which the stockholders were fully informed at the time of issuance, was sold to the American Smelting & Refining Company and offered, under subscription, to the stockholders of the American Smelting & Refining Company, with the privilege to convert the same into common stock of the American Smelting & Refining Company, at par, under certain conditions, prior to April 1 1918. These bonds were issued for the purpose of funding the in-

debtedness of your Company, paying the deferred liability on account of the purchase of the capital stock of the Baltimore Copper Smelting & Rolling Company, and for other corporate purposes. The Directors are pleased to state that all liabilities of the Company have been paid except such as are current and not due. The purchase of the entire capital stock of the Baltimore Copper Smelting & Rolling Company was completed, and the cash on hand and in bank amounts to \$3,514,709 31.

The Company has also loaned against collateral and on demand \$801,948 15.

#### DEPRECIATION AND CAPITAL EXPENDITURE.

The expenditures for new construction and permanent improvements, \$594,724 39, have been added to Property Account, and there has been deducted from Property Account for depreciation \$650,000. Large construction expenditures have continued to be necessary on account of the increase in the receipts of ores and bullion, particularly copper ore and copper bullion under contracts which require us to smelt and refine the entire production of the mines in question. The increased operations of the Company, however, have been abundantly reflected in increased carnings.

#### DETAILED STATEMENT OF PROFIT AND LOSS ACCOUNT.

	Net Earnings	Repairs and Replacements.	nd Net Earnings.					
	Before Deducting Repairs and Replacements.			Depreciation or New Construction.	Miscellaneous Profit and Loss Adjustments.	Interest.	Dividends.	Surplus.
1906 1907 1908 1909 1910	\$3,209,905 51 3,570,134 00 2,870,899 32 5,076,033 40 6,747,715 26 7,865,334 40	\$215,064 07 285,712 89 556,547 14 691,378 56 799,609 25 944,408 80	\$2,994,841 44 3,284,421 11 2,314,352 18 4,384,654 84 5,948,106 01 6,920,925 60	585,383,64 532,039 38 650,000 00	\$1,016,825 59 3,136,857 12	*\$179,242 12 231,760 66 777,386 87 758,228 55 745,795 49 678,842 82	\$2,690,000 00 2,520,000 00 2,520,000 00 2,520,000 00 2,520,000 00 2,520,000 00	\$484,083 56 532,660 45 £983,034 60 521,042 65 1,133,445 56 £64,774 34
Total, 6 years.	\$29,340,021 89	\$3,492,720 71	\$25,847,301 18	51,767,423 02	\$4,153,682 71	\$3,012,772 27	\$15,290,000 00	\$1,623,423 18

* Interest Earned and Added. x Deficit.	32 30 00 0
Net Earnings after deducting Repairs and Replacements.  Deduct Repairs and Replacements.	\$29,340,021 89 5,492,720 71
	\$25,847,301 18
Credited Property Account for Depreciation or New Construction 4,153,682 7 Miscellaneous Profit and Loss Adjustments 3,012,772 2	1
Interest	

Balance

#### INVENTORY.

Values of metals in process have been inventoried as follows:

Silver 50 cents per ounce Copper 12 " pound Lead 4 "

#### INCOME ACCOUNT.

! The table below, comparing the net earnings of the Company for the past four years, speaks for itself as to the results of the management of your property:

Net	Earnings,		4.384,654	18
		1909		
10	- 0	1910	5,948,106	
**		1011	6,920,925	60

#### STATEMENT OF ACCUMULATED SURPLUS.

A detailed statement of the Profit and Loss Account from the organization of the Company to date is set forth on the preceding page. Pursuing what seems to your Directors to be a conservative policy, the depreciated market value of investment stocks owned by the Company has been written

Regular quarterly dividends have been paid at the rate of 6 per cent on the Preferred "A" stock, and at the rate of 5 per cent on Preferred "B" stock, leaving a surplus in the carnings of the year of \$3,072,082 78.

DANIEL GUGGENHEIM, President.

\$1,623,423 18

	BILITIES	MAY 31 191	
Assels— Property Account			\$76,261,106 51
Investments Deferred Charges: Balance of Discount on Debents out during life of Bonds	ire Bonds,	to be charged	2,399,799 72 1 733,333 32
Working Assets: Material on Hand Prenaid Expenses		81,129,111 59 62,086 97	
Current Assets; Metal Stocks Less Uncarned Treatment Char	rges	\$8,977,605 31 1,512,598 29	1,191,198 56
Miscellaneous Accounts Collectii Loans to Affiliated Companies Demand Loans Secured by Co	ole	\$7,465,007 02 3,432,247 96 299,081 24	
Other Collateral Cash on Hand and in Banks	opper and	801,948 10 3,514,709 3	15,512,993 68
			\$96,098,431 79
Liabilities-			
Capital Stock—Preferred A	********	\$17,000,000 00 30,000,000 00 30,000,000 00	\$77,000,000 00
Debenture Bonds (6%)	********	\$369,259 34 50,380 55	15,000,000 00
Drafts in Transit Accrued Taxes not Due Unpaid Dividends (\$630,000 00 June 1st) Accrued Bond Interest not Due	, payable	631,893 75 300,000 00	
Current Accounts Payable not D Reserve Funds:	ue	1,032,581 74	
Employees' Benefit Funds Operating Suspense		\$42,015 96 48,877 27	90,893 23
Profit & Loss Account, per detalle	d Stateme	nt	1,623,423 18
New York, July 10 1911.			\$95,098,431 79
STATEMENT OF	INCOME		
Smelting and Refining Plants \$6,1	nis Year. 110,477 02	Last Year. \$5,073,565 60	Increase. \$1,035,911 42
Less Ordinary Repairs and	144,408 80	799,609 25	
Mines 1,8	166,068 22 350,799 85 34,544 16	\$4,273,956 35 1,841,609 15 158,861 61	\$892,111 87 9,190 70 75,682 55
'Total	251,412 23	\$6,274,427 11	\$976,985 12
	542,261 29 165,399 77	37,555 33 370,215 39	534,705 96 *4,815 62
	107,661 06	\$377,770 72	\$29,890 34
Net Earnings 56,8 Income from Investments	343,751 17 77,174 43	\$5,896,656 39 51,449 62	\$947,094 78 25,724 81
Total\$6,0	20,925 60	\$5,948,106 0)	\$972,819 59
Deduct— Interest 50 Discount on Bonds (proportion)	62,176 14 16,666 68	\$745,795 49	*\$83,619 35 16,666 68
Depreciation	350,000 00	532,039 38	117,960 62
Charles of the Control of the Contro	128,842 82	\$1,277,834 87	\$51,007 95
Balance Available for Dividends\$5,5	020,000 00	\$4,670,271 14	\$921,811 64
	00,000,00	1,500,000 00	
	20,000 00	\$2,520,000 00	********
Surplus Earnings Carried to Profit and Loss Account\$3,0	72,082 78	\$2,150,271 14	\$921,811 64
* Decrease,			
PROFIT & I		Last Year.	Increase.
Net Income his Year, per State-	is Year. 188,197 52	\$554,751 97	\$1,133,445 55
ment of Income Account 3,0	72,082 78	2,150,271 14	921,811 64
Deduct—	00,280 30	\$2,705,023 11	\$2,055,257 19
Miscellaneous Profit & Loss Ad- justments \$3	81,962 05	\$516,125 59	*\$134,163.54
Depreciation in Value of Invest-	54,895 07	500,700 00	2,254,195 07
The second secon	-	\$1,016,825 59	
and the second s		\$1,688,197 52	*564,774 34
The state of the s			

ASSETS AND LIABILITIES MAY 31 1911.

Virginia-Carolina Chemical Co., Richmond, Va.—President's Statement.—See "Annual Reports."

Stock Rights.—Pres. S. T. Morgan, under date of July 21, announces that all stockholders of record at 3 p. m. Friday Aug. 4 1911 will be entitled to subscribe at the office of Blair & Co., 24 Broad St., N.Y., until 3 p. m. Aug. 25, for the \$2,000,000 new 8% cumulative pref. stock, at \$115 per share, to an amount not in excess of .043493% (say, approximately 41-3%) of the amount of stock, both common and preferred,' held by them respectively. held by them respectively.

Subscriptions must be for full shares and must be paid in full forthwith to said bankers by N. Y. draft or N. Y. certified cheek. Subscription warrants will be mailed to each stockholder as soon after Aug. 4 1911 as practicable. The new shares will participate in the Oct. 15 dividend. The company will not buy or sell fractional rights. Stockholders may have their subscription warrants divided by the company's transfer agent, the N. Y. Trust Co., 26 Broad St., N. Y. City.—V. 93, p. 253, 227.

Westinghouse Electric & Mig. Co., Pittsburgh and New York.—Management Wins.—At the annual meeting on Wednesday E. M. Kerr and J. S. Kuhn, who were on both tickets, were re-elected directors by a vote of about 740,000 shares, and E. F. Atkins and Charles F. Brooker by a vote of 540,000. Harrison Nesbit of Pittsburgh succeeded Richard Delafield (resigned) on the board, with a vote of 540,000.

Chairman Mather says these figures are approximate and may be somewhat modified when the count of proxies has been completed. The meeting was adjourned until 4 o'clock to-day. If the count of proxies is not then completed, a further adjournment will take place until next week.

The management also carried its point to retain a classified board and not to adopt the cumulative method of electing directors. It was further voted that the resumption of dividends on assenting stock be deferred "until such date as in the judgment of the board it can prudently be done."

"Assenting Stock" Hereafter to Be Known as Common Stock.

—As the word "assenting" no longer has any significance as applied to the common shares, it was voted at the aforesaid meeting to use instead the term "common stock."

Annual Meeting.—The annual meeting will hereafter be held during the second week in June.

Official Statement.—Chairman Robert Mather, in a circular dated July 21 1911, said in brief:

An advertised answer to the circular of the Merchandise Creditors' Committee speaks of." a total of \$25,698/144 added to the cash resources taken over from the receiver." to which have been added only the surplus carnings of the two years 101 and 1911.

Then carried on the books as "special deposit," \$1,855,129, but not in fact, a cash resource, siace representing a disputed claim in which the Security Investment Co., and a Pittsburgh trust company were involved. This most cash but the following securities: Your company's convertible books, \$771,000°; and ossenting stock, \$500,000°; and Westinghouse Machine Co. sected, \$250,000. \$17,750,975, the stockholders actually contributed barely over \$6,000,000.

On the discharge of the receivers, the company had to pay Immediately large collected with reference to the company's convertible books, \$771,000°; and assenting stock, \$500,000° and Westinghouse Machine Co. sected, \$250,000. \$11,000°, and the payments were actually in excess of the amount collected during the same period on stockholders and payments

—J. K. Rice Jr. & Co., 33 Wall St., New York, to-day offer for investment, subject to sale and change in price, a limited amount of the capital stock of the Computing-Tabulating-Recording Company. See double-page advertisement in this issue of the "Chronicle." This company is a recent consolidation of the International Time-Recording Co. of Endicott, N. Y., the Tabulating Machine Co. of Washington, D. C., the Computing Scale Co. of America, Dayton, Ohio, and the Bundy Mfg. Co. of Endicott, N. Y. The firm of J. K. Rice Jr. & Co. believe the stock of this consolidated company should prove an exceptional investment, with attractive prospects of enhancement in value. Price on application. See advertisement for full particulars of this property and also our "General Investment News Department" for other facts.

—To yield the investor 5.16% income, Francis Ralston.

Department" for other facts.

—To yield the investor 5.16% income, Francis Ralston Welsh of 109-11 South Fourth St., Philadelphia, is to-day advertising an offering of \$1,300,000 Empire Gas & Electric Co. and Empire Coke Co. joint 1st and refunding mtge. 5% bonds, due in 1941 and callable at 102 and int. in and after 1941. Having sold a large part of this issue, Francis Ralston Welsh publicly offers the remaining portion at 97½ and int. These bonds are tax-free in New York State and have been approved by the Public Service Corporation. Full particulars appear in the advertisement elsewhere in this issue.

—Plympton, Gardiner & Co. invite attention to the facilities afforded by their Chicago office, 228 South La Salle Street, for accurate quotations or information regarding Chicago securities. With direct wires they are prepared to execute with dispatch orders on the Chicago Stock Exchange, of which they are members. of which they are members.

—A new wall chart showing 1910 range of prices of 25 railroad and industrial stocks listed on the New York Stock Exchange has been issued by H. R. Steege, 118 East 76th St., New York. The size of the chart is 36x30 inches. The industrials are recorded in red and the railroad stocks in black.

# The Commercial Times.

# COMMERCIAL EPITOME.

Friday Night, July 28 1911.

Trade conditions in the main are quiet, but they appear to be essentially sound. The quarterly statement of the U.S. Steel Corporation made a gratifying showing. The crops have been benefited by improved weather conditions, and lower temperatures in the large cities have helped retail business

LARD has been firm; prime Western here 8.70c., City 8c., refined for the Continent 9c., South American 9.80c., Brazil in kegs 10.80c. Futures have been higher on buying by packers and covering of short contracts.

 DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fr

 July delivery
 8.20
 8.25
 8.35
 8.35
 n.m.
 8.72
 8.72

 September delivery
 8.35
 8.40
 8.53
 8.40
 8.72
 8.72

September delivery. 8.27½ 8.30 8.47½ 8.57½ 8.52½ 8.67½

PORK has been moderately active and steady, with some short coverings evident; mess here \$18@\$18 50, clears \$16@\$17 and family \$18@\$19. Cut meats quiet and steady. Pickled hams 13¾ to 14¼c., pickled bellies, clear, 12½ to 13½c. and pickled ribs nominally 11½ to 12½c. Beef steady with a fair demand; mess \$10 50 to \$11, packet \$11 50 to \$12, family \$12 to \$13 and extra India mess \$18 to \$18 50. Tallow 6c. for City. Stearines 7½c. for oleo and 9¾ to 10½c. for New York lard. Butter firm with receipts moderate and choice grades higher. Creamery extras 26c., firsts 23@24c. Cheese steady; State, whole milk, colored, fancy, 11½ to 11¾c. Eggs, Western firsts, 18 to 19c.

OIL.—Domestic linseed has been quiet, awaiting crop

OIL.—Domestic linseed has been quiet, awaiting crop developments; the weather in the Northwest and Canada has been generally favorable. City, raw, American seed, 87 to 88°.; boiled 88 to 89°.; Calcutta, raw, 95°. to \$1. Cotton seed lower; winter 5.60°., summer white 5.50°. @6.13°., crude nominal. Cocoanut firmer; Cochin 9½ to 95°. Ceylon 9½ (995°. Corn firm at 6.10 to 6.15°., with offerings small. Lard has continued quiet; prime 70 to 75°., No. 1 extra 55 to 64°. Cod still firm with stocks light. Newfoundland 57 to 58°. and 55 to 57°. for domestic.

COFFEE has continued steady on the spot, with Rio No. 7 13½ to 13¾c. and No. 4 Santos 13¾ to 13¾c. Futures have been quiet and steady, although the receipts at primary points are large. By many the statistical position is considered to be strong and is so expected to continue until stocks are increased. There has been some covering of short contracts. The stock at Rio on being recounted showed a decrease of 146,000 bags.

Closing prices were as follows:

contracts. The stock at Rio on being recounted showed a decrease of 146,000 bags.

Closing prices were as follows:

July 11,55@11.60 November 10.82@10.84 March 10.67@10.68 August 11.340@11.45 December 10.67@10.68 April 10.67@10.68 Sept 11.340@11.45 December 10.67@10.68 May 10.67@10.68 October 10.97@10.80 [February 10.67@10.68] May 10.67@10.68 October 10.97@10.80 [February 10.67@10.68] June 10.68@10.69 SUGAR.—Raw has been firm and higher; there has been complaint of hot and unfavorable weather for the beet crop. Centrifugal, 96-degrees test, 4.61c.; muscovado, 89-degrees test, 4.11c.; molasses, 89-degrees test, 3.86c. Refined granulated, 5.65c. Teas steady with a good demand, with stocks small. Spices quiet and steady.

PETROLEUM has been steady: the foreign demand shows no falling off, while domestic trade is quiet. Refined, barrels, 7.25c., bulk 3.75c. and cases 8.75c. Gasoline, in 100-gallon drums, 1834c.; drums, \$8.50 extra. Naphtha, 3to 76 degrees, in 100-gallon drums, 1634c.; drums, \$8.50 extra. Spirits of turpentine 53 to 54c. Rosin \$5.50 for strained, common to good. Hops firmer with slight offerings. Europe has sent drought complaints.

TOBACCO.—Business has continued along the usual sum-

ings. Europe has sent drought complaints.

TOBACCO.—Business has continued along the usual summer routine lines. Manufacturers have been buying only to supply hand-to-mouth requirements. Sumatra tobacco continues firmly held, and although the quality is admittedly satisfactory, buyers consider the prices asked too high. The growing crop in the main is progressing favorably, although in some sections there have been complaints of unfavorable weather. The agent for the British Government Development Commission of London has arrived in this country to study tobacco-growing. Formal action has begun toward readjusting the business of the American Tobacco Company.

COPPER has been lower, with London at times selling.

readjusting the business of the American Tobacco Company. COPPER has been lower, with London at times selling. Lake 12½ to 12¾c., electrolytic 12½ to 12½c., standard 12 to 12¼c. Tin has been about steady; spot and July here nominally 41¾c. Spelter 5.80c. Lead steady at 4½c. Pig iron is in quiet demand; New England foundries are said to be operating at from 50 to 60% of their capacities. No. 1 Northern \$15 to \$15.25, No. 2 Southern \$14.25 to \$14.75. Steel products have been in slightly better demand, although there has been some "cutting" of prices, notably on sheets and steel bars. Railroads are expected soon to place orders for some 12,000 cars. Orders have been placed for slightly above 30 miles of steel pipe. Canada has recently ordered 20,000 tons of structural steel for bridges. The U. S. Steel Corporation has increased its blast-furnace operations by three furnaces and its steel ingot capacity is estimated as being worked to 71% of the total this week.

# COTTON

Friday Night, July 28 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 7,990 bales, against 5,217 bales last week and 4,198 bales the previous week, making the total receipts since Sept. 1 1910 8,395,695 bales, against 7,244,100 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,151,595 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.	Total.
Galveston	439	68	525	124	555	1,174	2,885
Port Arthur Texas City, &c.	1970		1000	****	****	398	-598
New Orleans	87	108	00	696	27	2,402	3,410
Mobile			14	400	-	ā	20
Pensacola		/	244	2003	P-0-0		2211
Jacksonville, &c. Savannah	34	15	53	58	35	104	299
Brunswick Charleston	2224		3		1380	7770	
Georgetown Wilmington Norfolk	25 55	31	59	34	25 17	230	115
N'port News, &c. New York		2000	2000		20,73		****
Boston	1000		****	2000	2000	22	22
Baltimore Philadelphia		150	2222	****	2000	327	150
Totals this week	640	872	744	912	659	4,663	7,990

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with

Receipts to	1910-11.  This Since Sep Week. 1 1910.		1909-10.  This Since Sep Week.   1 1909.		Stock.		
July 28.					1911;	1910.	
Galveston	2,885	2,741,630	2,543	2,470,886	8,210	4.784	
Port Arthur	-525			142,381			
Texas City, &c New Orleans	384		STATE	72,058	22255	22000	
Gulfport		1,577,326		1,303,282	26,872	50,117	
Mobile	20		819	250,846	*******	653	
Pensacola.		123,906	010	138,104	692		
Jacksonville, &c.	2000	25.864	187	39,680		*****	
Savannah	299	1,425,939		1,351,679	13,677	9,093	
Brunswick	****	222,736	****	229,426	651	2,736	
Charleston	3	600,000	744		3,501	522	
Georgetown	115			1,576	******	F583	
Wilmington	361	410,780 559,105	6,271	312,469	156	187	
N'port News, &c.	301	3,924		541,483 18,789	2,401	2,015	
New York		14,483	2,284		89,007	106,416	
Hoston	22	38,527	160	14,270	7,010	2,071	
Baltimore	327	112,078	548	81,056	1,119	3,465	
Phil delphia	150	515		1,896	1,352	946	
Total	7,990	8,395,695	20,730	7,244,100	154,738	273,005	

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

Receipts at-	1911.	1910.	1909.	1908.	1907.	1906.
Galveston Pt. Arthur, &c.	2,885	2,543	6,167	15,143	3,670	10,566
New Orleans Mobile Savaunah	3,410 20 200	4,583 819 2,590	4,565 653 2,072	6,620 516 2,233	2,910 29 713	3,287 1,793 10,859
Brunswick Charleston, &c Wilmington Norfolk	3 113 361	744 6,271	32 17 439	285 158 718	708 33 426	84 59 2,745
N'port N., &c	199	3,170	251	388 659	442	3,279
Total this wk -	7,990	20,730	14,197	26,759	8,931	34,617

Since Sept. 1\_8,395,695 7,244,100 9,788,577 8,220,126 9,654,150 7,720,908

The exports for the week ending this evening reach a total of 14,660 bales, of which 2,086 were to Great Britain, 518 to France and 12,056 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports	Week		July 28 ted to—	1911.	From Sept. 1 1910 to July 2s 1911. Exported to—				
from-	Great Britain.	Frince.	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.	
Galveston	166		255	166	952.667	300,933	1.077.007	2,330,607	
Port Arthur	2000			2000	44,898				
Texas City, &c.	2000	55.4	5000		212,816				
New Orleans	1,302		5,468	6,770	884,516				
Mobile			4 - 5-6		68,715				
Pennacota			1444		56,308				
Gulfport				7978	6,271	19,338			
Savannah	2224	1220			324,488			902,541	
Brunswick	200		****	4644	104,133		78,325		
Charleston	***	4.50	->		18,832			126,083	
Wilmington			6000		137,871	32,015			
Norfolk	4500	2000	****		10,801				
Newport News	600		****	2000		2500			
New York	594	391	5,205	6,190	298,917	93,292	313,178	705,387	
Boston	22	12422	44.44	22	101,014		8,768		
Baltimore	2	127	1,383	1.512	22,364		79,710	110,613	
Phtladelphla	4-14		- 5-4-1	2225	51,073	02.30	16,114	67,187	
Portland, Me					669			669	
San Francisco.	4000	7850	****				84,555	84,555	
Scattle	and.	and a		market.	*****		45,001	45,001	
Tacoma	8844	war.	ALEX	2524	548588	4004	11,876	11,876	
Portland, Ore.	4484	-250	65-5	0		65.66	550	500	
Pembina		2 442	Fern	2000	Sanara.		*****	-0.00	
Detroit		****	7777		2,627	****	******	2,627	
Total	2,086	518	12,056	14,6803	3,298,980	908,290	3,219,196	7,426,466	
Total 1909-10.	8 478	8,300	8,690	99 460	201 000	non ote	2,723,352	F. 0.05 0110	

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 28 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston Savannah	512	142	5,019 5,123	100	20 50	5,789 5,173 100	21,083 3,037 13,577 3,501
Charleston Mobile Norfolk New York Other corts	250 50	50	400	700	17,322	1,322 1,400 150	1,071 87,697 10,138
Total 1911 Total 1910 Total 1909	833 4,229 4,919	1,235	10,542 3,193 4,659	1,876	1,401 3,092 7,266	13,955 13,625 34,975	140,783 259,380 227,500

Speculation in cotton for future delivery has continued active at a further considerable and almost continuous decline in prices. The result of the week has been a decline of a few points on July, while August has fallen 67 points and later months 83 to 90 points. The crop and weather reports have indicated a distinct improvement in conditions in nearly all sections of the belt; rains have fallen where needed, and latterly clearing conditions have obtained generally throughout the American cotton-producing region, thus silencing in a large degree the complaints of too much rain in the Central and Eastern sections. Also the crop is expected to have an early and heavy movement, and, significantly enough, Southern spot markets have been distinctly weak and the South has steadily sold futures. There has been an apparent entire abandonment of the bull side by large interests, as well as considerable scattered long liquidation and re-selling by many who had bought on the theory of a reaction or in an attempt to stay the fall in prices. Large New Orleans operators are credited with having profited heavily by the recent further decline in values. Spinners have in many instances lowered their limits on buying orders or have entirely canceled them. The demand for cotton yarns, according to many reliable advices, has fallen off, and the curtailment in New England and the South has continued. However, some unfavorable crop reports have been received, trade interests, spinners and spot houses have at times bought the new-crop months to a considerable extent, and exporters have bought spot cotton in New Orleans as well as in the New York market. The local certificated stock is steadily shrinking, whereas a year ago it was rapidly increasing. Complaints have been received of the recent rains having been excessive in the big Memphis district and in the Mississippi delta, and of the weather being too dry in Southwestern Texas. Grassy and weedy conditions are complained of in Alabama and increasing boll-weevil depredation in the Central Belt. To-day the forward deliveries were lower under continued favorable crop accounts, selling by the South and by New Orleans, and nervousness regarding the outcome of the Moroccan situation, while the old-crop months gave some evidence of bull support, July advancing slightly. Spot cotton has risen to 13,50c., an advance of 5 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. e. 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 .0.66 on Strict good ord ... 1.20 off Strict low mid. tinged. 0.25 off Good middling ... 0.25 off October 1.20 off Strict low mid. tinged. 1.75 off Strict middling ... 0.22 on Strict g'd mid. tgd. 0.35 on Middling stained. 1.75 off Strict middling ... 0.22 on Strict g'd mid. tgd. 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 22 to July 28— Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands. 13.55 13.60 13.60 13.50 13.50 13.50

# NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 28 for each of the past 32 years have been as follows:

1911_c13.50	1903_013.25	1895_c 7.00	1887_c10.38
	1902 9,08		1886 9.50
1909 12.75			1885 10.38
1908 10.70			1884
190712.90			1883 10.00
190610.90			1882 12.88
190511.05		1889 11.31	1880 11.56
100410.70	1896 7.31	188811.00	11000

MARKET AND SALES AT NEW YORK. To 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.

	2003 (200,000)11	Futures		SALES.	
	Spot Market Closed	Market Closed.	Spot.	Contr'et	Total.
Saturday Monday Tuesday Wednesday Thursday Friday	Quiet 10 pts adv Quiet 5 pts adv Quiet Quiet Quiet 10 pts dec Quiet	Barely steady Weak Barely steady Barely steady Easy Steady	151	3,500 1,100 1,900	3,500 151 1,100 1,900
Total			151	6,500	6,651

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

339	80	153	10	06	10	80.	11	121	11	121	11
62	61	@ 12	0 12	118	(a)	(B)	0	(8)	@	61	@
6.1	2.02	.30	80	92	90	1.03	11	1,15	11	1.23	LL
1-1	1001	01	230	16	30 1	24	11	255	TI	4,65	TT
62	6161	111	011	9	HH	ZZ	@1	(0)	@ l	(9)	0
900	0.05	.39	22.	1.14	1.08	103	11	1.15	01	63 65	11
30	10.0	79 11			-	50 1	++	258	11	46 1	#
222	122	911.		911.	111	111.	al	ted ted	out.	111	@
900	0161	51 6	323	93	55.12	255	91	37		4.5	
0.0	-	54	5 11	11	111	-	11	-1-1	+	122	11
25.55	122	11.8	HH	111.5	111	11.		11.	21	111.	a.I
(d)	377	(9)	36 @	48	60 112	30 @	@	.87 @	@	99	@
555	7 12	5 11	0 11	111	77		11	8 111	11	111	11
	12.6	12.0	11.8	11.7	11.8	11.7	1.1	11.8	101	11.9	- 1 1
000	0 05	64 6	16.0	1300	46	40 @	(0)	48 @	@	60 G	0
22.00		==	22	===	111	22	11	111	11	111	11
62 62 62 62 62 63	5151	2.02	1.91		11.9	11.8	11	11.9	11	11.9	11
(a)	9	000	000	0 0 0	018	982	(0)	85 85	300	94 (3)	@
250	12.0	11.9		- 22	111		11	117		111	11
10.10	2.80	5151	2.10	0.7	2.10	2.08	11	2.15	11	212	111
501	0	0[	100	@ [	99	9	0	10	0	30	@
13.1		122		12	12.0		11		6.1	122	11
ing	nge	nge	nge	nge	nge	nge	nge	nge sing	nge	nge	Range Closing
Ha Ra Clo	Ra	Ra	Ra	Ra	CR S	CER	Ra	Ra	Pre	Ra	June Ro Oli
	e 13.15@13.39 13.02@13.35 13.30@13.35 13.10@13.23 13.00@13.30 12.90@13.27 12.90@13.27 12.90@13.25 13.35 13.36 13.35 13.30 12.95 13.30 12.95 13.30 13.35 13.30 13.95 13.30 13.95 13.30 13.95 13.35 13.30 13.35 13.30 13.95 13.30 13.95 13.30 13.95 13.30 13.95 13.30 13.95 13.30 13.95 13.30 13.95 13.30 13.95 13.30 13.95 13.30 13.95 13.30 13.95 13.30 13.95 13.30 13.95 13.30 13.95 13.30 13.95 13.30 13.95 13.30 13.35 13.35 13.30 13.35 13.30 13.35 13.35 13.35 13.30 13.35 13.3	auge 13.15@13.39 13.02@13.35 13.30@13.35 13.10@13.23 13.00@13.30 12.90@13.27 12.90@13.40 10.56 13.25 13.30 12.95 13.35 13.35 13.35 13.30 12.95 12.95 13.35 1	ge 13.15@15.39 13.02 @15.35 13.30@15.35 13.10@15.25 15.00@15.30 12.90@15.27 12.90@15.35 15.30 12.50 15.30 12.90 0.15.27 12.90@15.35 15.30	auge 13.15@15.39 13.02@15.35 15.30@15.35 15.10@15.23 13.00@15.30 12.90@15.27 [2.90@15.35 10.00sing 13.25 12.30 0.15.30 12.30 0.15.27 12.90@15.35 15.30 0.15.30 12.30 0.15.25 15.30 0.15.30 12.30 0.15.35 15.30 0.15.30 12.30 12.30 12.30 13.32 15.30 0.15.30 12.30	ange 13.15 @ 13.39   13.02 @ 13.35   13.30 @ 13.35   13.10 @ 13.23   12.50 @ 13.30   12.90 @ 13.27   12.90 @ 13.35   13.20 & 13.30   12.50 & 13.30   13.12 & 13.30   1	ange 13.15 @ 15.39 13.02 @ 15.35 13.30 @ 15.35 13.10 @ 12.25 15.00 @ 15.30 12.90 @ 13.27 12.30 @ 13.35 15.35 13.30 12.30	ange 13.15 @13.39   13.02 @13.35   13.30 @13.35   13.10 @12.23   13.00 @13.37   12.90 @13.37   12.90 @13.38   13.35   13.30 @13.37   13.00 @12.95   13.30   13.12   13.35   13.30   13.32   13.30   13.12   13.30   13.12   13.30   13.12   13.30   13.12   13.30   13.12   13.30   13.12   13.30   13.12   13.30   13.12   13.30   13.12   13.30   13.12   13.30   13.12   13.30   13.12   13.30   13.12   13.30   13.12   13.30   13	ange 13.15 @ 13.39   13.02 @ 13.35   13.30 @ 13.35   13.10 @ 12.23   13.00 @ 13.30   12.90 @ 13.27   12.30 @ 13.35   13.30 @ 13.35   13.30 @ 13.35   13.30 @ 13.30   12.30   12.30   12.30   12.30   12.30   12.30   12.30   12.35   12.30   12.35   12.30   12.35   12.30   12.35   1	auge 12.71 (2.56) 13.35 (13.50) 13.35 (13.50) 12.35 (13.00) 13.25 (13.50) 12.90 (13.27) 12.90 (13.35) 13.15 (13.55) 13.35 (13.55) 12.10 (13.23) 12.90 (13.37) 12.90 (13.35) 13.15 (13.55) 13.35 (13.55) 12.55 (13.55) 12.55 (13.55) 12.55 (13.55) 12.55 (13.55) 12.55 (13.55) 12.55 (13.55) 12.55 (13.55) 12.55 (13.55) 12.55 (13.55) 12.55 (13.55) 12.55 (13.55) 12.55 (13.55) 12.55 (13.55) 12.55 (13.55) 12.55 (13.55) 12.55 (13.55) 13.55 (13.55	2.73 (2.5 (1.5 (1.5 (1.5 (1.5 (1.5 (1.5 (1.5 (1	auge 13.15 @ 15.3 29 11.02 @ 15.35 13.30 @ 15.35 13.10 @ 12.25 13.00 0 13.12 90 @ 15.27 12.90 @ 13.35 13.30 @ 15.35 13.30 12.35 13.30 12.35 13.30 12.35 13.30 12.35 13.30 12.35 13.30 12.35 13.30 13.15 0 13.35 13.30 13.35 13.30 13.35 13.30 13.35 13.30 13.35 13.30 13.35 13.30 13.35 13.30 13.35 13.30 13.35 13.30 13.35 13.30 13.35 13.30 13.35 13.30 13.35 13.30 13.35 13.30 13.35 13.30 13.35 13

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.

July 28—

July 2

Total Great Britain stock 641,000 484,000 1,054,000 538,000 Stock at Hamburg 10,000 14,000 12,000 24,000 Stock at Bremen 65,000 130,000 239,000 268,000 Stock at Havre 117,000 111,000 216,000 127,000 Stock at Marseilles 2,000 3,000 3,000 3,000 5,000 Stock at Barcelona 20,000 17,000 25,000 34,000 Stock at Barcelona 90,000 17,000 25,000 34,000 Stock at Genoa 19,000 20,000 25,000 7,000 Stock at Genoa 90,000 90,000 7,000 20,000 Total Continental stocks 242,000 304,000 527,000 495,000 India cotton afloat for Europe 90,000 90,000 788,000 1,581,000 1,033,000 India cotton afloat for Europe 90,000 90,000 58,000 74,000 Amer, cotton afloat for Europe 47,719 60,626 87,401 70,497 Egypt, Brazil, &c., aflt. for Europe 76,000 58,000 18,000 81,000 Stock in Alexandria, Egypt 76,000 58,000 18,000 81,000 Stock in Bombay, India 498,000 565,000 294,000 499,000 Stock in Bombay, India 498,000 565,000 294,000 499,000 Stock in U. S. Interior towns 96,276 70,037 107,547 132,085 U. S. exports to-day 1,868,116 1,918,668 2,498,215 2,044,264 Of the above, totals of American and other descriptions are as follows:	Stock at Liverpool bales. Stock at London Stock at Manchester	562,000 18,000 61,000	439,000 6,000 39,000	976,000 13,000 65,000	471,000 9,000 58,000
Total European stocks 883,000 788,000 1,581,000 1,033,000 India cotton afloat for Europe 90,000 90,000 58,000 74,000 Amer, cotton afloat for Europe 47,719 60,625 87,401 70,497 Egypt, Brazil, &c. ault. for Europe 21,000 14,000 18,000 66,000 Stock in Alexandria, Egypt 76,000 58,000 81,000 81,000 Stock in Bombay, India 498,000 565,000 294,000 499,000 Stock in U. S. ports 154,748 273,005 262,481 214,463 Stock in U. S. ports 98,276 70,037 107,547 132,085 U. S. exports to-day 1,868,116 1,918,668 2,498,215 2,044,264 Of the above, totals of American and other descriptions are as follows:	Stock at Hamburg Stock at Bremen Stock at Havre Stock at Marsellles Stock at Barcelona Stock at Genoa	10,000 65,000 117,000 2,000 20,000 19,000	14,000 130,000 111,000 3,000 17,000 20,000	12,000 239,000 216,000 3,000 25,000 25,000	24,000 268,000 127,000 5,000 34,000 17,000
India cotton afloat for Europe   90,000   90,000   58,000   74,000	Total Continental stocks	242,000	304,000	527,000	495,000
Of the above, totals of American and other descriptions are as follows:	India cotton afloat for Europe. Amer. cotton afloat for Europe. Egypt. Brazil, &c., allt. for Europe Stock in Alexandria, Egypt. Stock in Bombay, India. Stock in U. S. ports. Stock in U. S. interior towns.	90,000 47,719 21,000 76,000 498,000 154,738 96,276	90,000 60,626 14,000 58,000 565,000 273,005 70,037	58,000 87,401 18,000 81,000 294,000 262,481 107,547	74,000 70,497 26,000 81,000 409,000 214,463 132,085
	Of the above, totals of America	1,868,116 n and oth	1,918,668 er deseript	2,498,215 lons are as	2,044,264 follows:

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

American—
Liverpool stock bales 399,000 347,000 837,000 363,000
Manchester stock 45,000 11,000 50,000 47,000
Continental stock 193,000 243,000 481,000 412,000
American afloat for Europe 47,719 60,626 87,401 70,497
U. S. port stocks 154,738 273,005 262,481 214,463
U. S. apports tocks 96,276 70,037 107,547 132,085
U. S. exports to-day 1,383 - 8,786 4,219

Total Amercan 937,116 1,024,668 1,884,215 1,243,264
East Indian, Brazil, &c.—
Liverpool stock 163,000 92,000 89,000 108,000
London stock 18,000 6,000 13,000 9,000
Manchester stock 16,000 8,000 15,000 11,000
Continental stock 49,000 61,000 46,000 83,000
Continental stock 10,000 80,000 15,000 11,000
Continental stock 10,000 80,000 15,000 18,000 25,000
Egypt, Brazil, &c., alloat 21,000 14,000 18,000 25,000
Stock in Bombay, India 498,000 565,000 294,000 409,000

Total East India, &c 931,000 894,000 614,000 81,000
Total American 937,116 1,024,668 1,884,215 1,243,264

Total visible supply 1,868,116 1,918,668 2,498,215 2,044,26 Midding Upland, Liverpool 6,90d 8,16d 6,73d 6,03d Middling Upland, New York 13,50c 12,85c 10,70e Egypt, Good Brown, Liverpool 10,5d 13,516d 9,4d 8,4d Peruvian, Rough Good, Liverpool 11,00d 11,00d 8,25d 9,16d Broach, Fine, Liverpool 6,4d 7,78d 6,3-16d 5,7-16d Tinnevelly, Good, Liverpool 611-16d 7,1-16d 5,4d 5,1-16d

Continental imports for the past week have been 36,000 bales.

The above figures for 1911 show a decrease from last week of 118,026 bales, a loss of 50,552 bales from 1910, a decrease of 630,099 bales from 1909, and a loss of 176,148 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.

Total, 33 towns	Bufaula, Montcomery, Sehns, Helens, Helens, Atlanta, Augusta, Columbus, Rome, Rome, Goundus, Goundus, Greenvoid, Meridian, Methez, Victsburg, Victsburg, Victsburg, Tanoo City St. Louis, Greenvoid, Meridnat, Cincinnati, Greenvoid, Meridnat, Cincinnati, Greenvoid, Meridnat, Cincinnati, Greenvoid, Meridnati, M			
708	Alabama Arkaysas Georgia Georgia Kentuoky, net Louisiana Mississippi Missouri Morth Garolina Ohio South Carolina Tennessee Texas		- Contract	Towns.
5,926	13, 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Week.	Rec	Mos
5,926 6,005,587	## 1	Season.	Receipts.	Movement to July 28 1911.
13,937	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Week.	Ship-	Will 28
96.276	1720 1720 1720 1720 1720 1720 1720 1720	28.	Stocks	911.
10.918	2240 2250 2160 2160 2160 2160 2160 2160 2160 216	Week.	Rec	More
10.918 5.010.286	1,500,500,500,500,500,500,500,500,500,50	Season.	Receipts.	Movement to July 29 1910
19 451	5	Week.		nin 29 1
70.037	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	29.	Stocks	010.

The above totals show that the interior stocks have decreased during the week 8,011 bales and are to-night 26,239 bales more than at the same time last year. The receipts at all the towns have been 4,992 bales less than the same week last year.

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

July 28—	10	010-11-	19	09-10-Since
Shipped-	Week.		Week.	Sept. 1.
Via St. Louis	1,130		2,503 870	452,035 182,377
Via Rock Island	0435	25,957	3432	19,915
Via Louisville		131,867	899	131,954
		79,791	579 563	48,419 137,057
Via Virginia points	43	170,372	182	154,428
Total gross overland	3,258	1,316,220	5,605	1,126,815
Overland to N. Y., Boston, &c	499	166,503	2,992	138,411
Inland, &c., from South	1,031	62,263 57,667	398	63,095 77,254
Total to be deducted	1,720	286,433	3,639	278,760
Leaving total net overland*	1,538	1,029,787	1,966	847,425

Including movement by rall to Canada.

The foregoing shows the week's net overland movement has been 1,538 bales, against 1,966 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 182,362 bales.

titud Citiliones that Inchese of	CL IL Y	car ago or	100,000	M Durco.
	19	10-11	19	09-10
In Sight and Spinners' Takings. Receipts at ports to July 28 Net overland to July 28. South'n consumption to July 28.	Week. 7,990 1,538 43,000	Since Sept. 1. 8,395,695 1,029,787 2,232,000	Week, 20,730 1,966 29,000	Since Sept. 1. 7,244,100 847,425 2,266,000
Total marketed	52,528 *8,011	11,657,482 45,498	51,696 *8,533	10,357,525 x13,126
Came into sight during week Total in sight July 28	44,517	11,702,980	43,163	10,344,399
North'n spin's takings to July 28.	14,420	2,125,461	1,171	2,138,272

Decrease during week. x Less than Sept. 1. Movement into sight in previous ve

THE O'L CHARLES AND	S. m.D.s Breat	rous yours.	
Week-	Bales.	Since Sept. 1-	Bales.
1909-July 30	54,071 1	908-09-July 30	13,473,736
1908-Aug. 1	56,273 1	907-08-Aug. 1	11,258,784
1907-Aug. 2	45,768 1	906-07-Aug. 2	13,275,647
took Ang 2	76.659 1	905-04 Aug 8	10.010.004

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

Week ending -	Closing Quotations for Middling Cotton on-								
July 28.	Sat'day,	Monday.	Tuesday,	Wed'day.	Thursdy.	Friday			
New Orleans 1	336 4 436 4	13 56 14 14 36 14	13 M 14 M 14 M 14 M	13 13 14 14 14 13 14	13 13 14 13 14	12 % 13 % 13 % 13 %			
Norfolk 1 Baitimore 1 Philadelphia 1 Augusta 1 Memphis 1 St. Louis 1	3 % 3 % 3.80 5 4 % 4 % 3 %	13 M 13 M 13 85 14 M 14 M 14 M	13 ¼ 13 ¼ 13.85 14 ¼ 14 14 13	13 \{ 13 \{ 13 \6 13 \85 14 14 14 13 \13	13 14 13 14 13 17 13 16 13 14 14 14 13 14	13 1/5 13 1/5 13 1/5 13 1/6 13 1/6 12 1/6 13 1/6			

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 22.	Monday. July 24,	Tuesday, July 25.	Wed'day, July 26.		Friday, July 28.
Julu-		J		1000		
Range	13.5560	13.45-,50 13.49 —	13.4048	13.24 -	13,0021	12 30- 75
August-	The second second	Contract of				
Range	12.7585	12.5265 12.57 —	12.37-,54	12,30-,31	12.1030	11,9008
September—	THE RESERVE AND ADDRESS OF	A STATE OF THE PARTY OF THE PAR		Profession (1994)	1.00 % 2.00 % 2.00	17000000000
Range	12.1822	11.9008 11.9496	11.55-,86 11.4955	11.5367 11.6163	11.3844	11.1620
October-	10.00.00					
Range	12.0203	11.75-,85 11.79-,80	11.3975	11,47-,48	11.1747	10,9721
November— Range	- 0	- a	60		-	
Closing	11:99-,01	11.7779	11.3739	11,4647	11.1719	11.12-,14
Range	19.09.04	11.7482	11 28- 75	11 90 20	11 10 40	20 00 20
Closing	11 09- 00	11.7870	11 38- 30	11 46- 47	11 18 10	11 19- 15
January-	LL.00-100	12110-110	11.0000	11,40-,41	11,10-110	14,445-640
Range	12.0407	11.76-,84	11.4077	11.20- 56	11 18- 48	11 00- 22
Closing	12 0304	11.8081	11.4142	11.4950	11 19- 20	11 14-15
February-	1 27 200 300	1000	100000000000000000000000000000000000000	The second second	200000000000000000000000000000000000000	
Range	@ -	- 0 -	- @ -	- @ -	- 0 -	- 0 -
Closing	12.0810	11.8587	11.4647	11.5456	11.2527	11.2022
March-				100000000000000000000000000000000000000	100000000000000000000000000000000000000	
Range	12.1316	11.8695	11.4980	11,38-,65	11.2959	11.1033
Closing	12.1314	11.8990	11.5051	11,60-,61	11.2930	11.21-,25
April-	100000000000000000000000000000000000000	And the second			700000000000000000000000000000000000000	
Range	- 0 -	-0-	- @ -	- (0) -	- @ -	- @ -
Closing	12.1820	11.9496	11.5658	11.6567	11.34-,36	11.2830
May—	10000	3333000		3400 Anton		
Range		11.0800				
Closing	12.2224	11.99 -	11.6163	11.6971	11.4043	11.3436
Tone -			2000	5.5	0.0000000	
Spot	Dull.	Nominal.				Easy:
Options	B'ly st'y.	Steady.	B'ly st'y.	Stendy.	B'IV ST'V.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to whather reports by tellegraph from the South this evening indicate that the weather has been quite favorable during the week. In sections from which there had been complaint of excess of moisture the weather has been dry as a rule, and in others further beneficial rains have fallen. On the whole, the crop is doing finely, and from earlier sections cotton is beginning to move in fair quantity.

to move in fair quantity.

Galveston, Tex.—Enough rain has fallen in Texas to insure a good yield. The crop is doing finely, except for a few reports of the cut worm and boll-weevil. There has been rain on two days during the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 72.

Brenham, Tex.—Rain has fallen on one day of the past week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Cuero, Tex.—Rain has fallen on two days of the week, the rainfall being two inches and twelve hundredths. The thermometer has ranged from 66 to 103, averaging 85.

Dallas, Tex.—The week's rainfall has been one inch and thirty-six hundredths, on four days. Average thermometer 79, highest 98, lowest 60.

Henrielta, Tex.—There has been rain on one day during the week, the precipitation reaching two inches and eight hundredths of an inch. The thermometer has averaged 84, the highest being 105 and the lowest 63.

Huntsville, Tex.—There has been no rain during the week. Thermometer has ranged from 63 to 101, averaging 82.

Lampasas, Tex.—We have had rain on one day during the week, to the extent of ninety-eight hundredths of an inch. Average thermometer 83, highest 102, lowest 64.

Longview, Tex.—There has been rain on one day during the week, to the extent of ninety-eight hundredths of an inch. Average thermometer 83, highest 102, lowest 64.

Longview, Tex.—There has been rain on one day during the week, to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 83, the highest being 102 and the lowest 63.

The thermometer has averaged 83, the highest being 102 and the lowest 63.

Luling, Tex.—It has been dry all the week. The thermometer has averaged 85, ranging from 70 to 99.

Necogloches, Tex.—Dry all the week. The thermometer has ranged from 64 to 89, averaging 77.

Palestine, Tex.—We have had a trace of rain on one day during the week. Average thermometer 77, highest 90, lowest 64.

Paris, Tex.—We have had rain on four days of the past week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has averaged 79, the highest being

97 and the lowest 60.
San Antonio, Tex.—There has been rain on two days of the past week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 86, ranging from

Weatherford, Tex.—We have had rain on three days during the week, the rainfall reaching one inch and four hundredths. The thermometer has ranged from 60 to 102, averaging 81.

Ardmore, Okla.—The week's rainfall has been seventy-five hundredths of an inch, on two days. Average thermometer 82, highest 106, lowest 58.

Marlow, Okla.—Rain has fallen on one day the past week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 78, the highest being 97 and the lowest 58.

58.

Tulsa, Okla.—There has been rain on two days during the week, to the extent of one inch and eight hundredths. The thermometer has averaged 75, ranging from 57 to 94.

Alexandria, La. We have had no rain during the week. The thermometer has ranged from 61 to 95, averaging 78.

New Orleans, La.—Dry all the week. Average thermometer 82, highest 92 and lowest 72.

Shreveport, La.—There has been rain on one day during the week, the rainfall being fourteen and two hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 62.

Vicksburg, Miss.—We have had rain on one day during the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 64 to 87, averaging 78.

78.

Yazoo City, Miss.—It has rained on two days during the week, the rainfall reaching one inch and seventy-seven hundredths. Average thermometer 72, highest 88 and

west 56.
Fort Smith, Ark.—It has rained on two days of the week the rainfall being one inch and thirty-two hundredths. The thermometer has averaged 75, the highest being 92 and the

Helena, Ark.—Crops are growing finely and there are no complaints of labor. There has been rain on three days of the past week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 75.2, ranging

of an inch. The thermometer has averaged 75.2, ranging from 57 to 87.

Little Rock, Ark.—We have had rain on two days during the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has ranged from 62 to 89, averaging 75.5.

We have had rain on three days during the sext of the sext of

averaging 75.5.

Chattanooga, Tenn.—We have had rain on three days during the week, the precipitation being one inch and twentynine hundredths. The thermometer has averaged 73, the highest being 89 and the lowest 56.

Memphis, Tenn.—Crop prospects continue good. It has rained on four days of the week, the precipitation being one inch and forty-one hundredths. The thermometer has averaged 76, ranging from 62 to 89.

Nashville, Tenn.—We have had rain on two days during the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has ranged from 56 to 86, averaging 71.

aging 71.

Mobile, Ala.—Crop reports are generally very favorable. Boll-weevills and caterpillars are reported in a few counties, but with not much damage so far. It has been dry all the week. Average thermometer 81, highest 91, lowest 66.

Montgomery, Ala.—It has rained on two days, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 62.

Selma, Ala.—Rain has fallen on three days of the past week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 76, ranging from 62 to 92.

Madison, Fla.—We have had rain on three days during the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 77.

the week, the precipitation reaching sixty-six numered as of an inch. The thermometer has ranged from 60 to 88, averaging 77.

Tallahassee, Fla.—Rain has fallen on three days of the week, the rainfall being forty hundredths of an inch. Average thermometer 78, highest 92, lowest 65.

Allanta, Ga.—We have had rain on two days of the past week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 73, the highest being 86 and the lowest 59.

The thermometer has averaged 73, the highest being 86 and the lowest 59.

Savannah, Ga.—We have had rain on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 65 to 92, averaging 80.

Charleston, S. C.—Rain on one day of the week, two hundredths of an inch. Average thermometer 79, highest 94, lowest 65.

lowest 65.

Florence, S. C.—Rain has fallen on three days the past week, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 79, the highest being 97 and

The thermometer has a considered the lowest 61.

Spartanburg, S. C.—We have had rain on two days the past week, the rainfall being fourteen hundredths of an inch. Thermometer has averaged 75, ranging from 55 to 95.

Charlotte, N. C.—We have had only a trace of rain during the week. The thermometer has ranged from 62 to 94,

the week. The thermometer has ranged from 62 to 94, averaging 78.

Greensboro, N. C.—Rain has fallen on two days of the week, the rainfall being ninety-four hundredths of an inch. Average thermometer 75, highest 92, lowest 59.

INDIA COTTON MOVEMENT FROM ALL PORTS,

July 27.	1910-11.		190	9-10.	1908-09.		
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	*Since Sept. 1.	
Bombay	19,000	2,459,000	12,000	3,138,000	7,000	2,090,000	

-		For the	Week.		Since September 1.					
from-	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain,	Conti- nent.	Japan &China.	Total.		
Bombay— 1910-11. 1909-10. 1908-09.	1,000	4,000 7,000 2,000	9,000	21,000 16,000 6,000	57,000 95,000 24,000	899,000 962,000 573,000	879,000	1,572,000 1,936,000 1,253,000		
1910-11 - 1909-10 - 1908-09	1,000	3,000		4,000 2,000	3,000 5,000 6,000	37,000 49,000 44,000	48,000	102,000		
Madras— 1910-11 1909-10 1908-07	1,000	2,000 2,000		3,000 2,000	9,000 4,000 7,000	24,000 22,000 28,000	1,000	27,000		
1910-11 1909-10 1908-09	7,000 2,000 1,000	7,000 4,000 5,000		14,000 6,000 10,000	65,000 32,000 27,000	271,000 310,000 207,000	15,000	357,000		
Total all— 1910-11 1909-10 1908-09	8,000 3,000 3,000	13,000 16,000 8,000		38,000 28,000 18,000		1,231,000 1,343,000 942,000	943,000	2,023,300 2,422,000 1,783,000		

# WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	191	0-11.	1909-10.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply July 21 Visible supply Sept. 1 American in sight to July 28 Bombay receipts to July 27 Other India shipts to July 27 Alexandria receipts to July 26 Other supply to July 26	19,000	1,495,514 11,702,980 2,459,000 451,300 1,010,900	12,000	1,931,022 10,353,399 3,138,000 486,000 654,600	
Total supply Deduct— Visible supply July 28	100000000000000000000000000000000000000	17,447,694 1,868,110	1,000,000,000	201200000000000000000000000000000000000	
Total takings to July 28 Of which American Of which other	139,543	15,579,578 11,559,378 4,020,200	70,384	14,917,353 10,782,753 4,134,660	

Embraces receipts in Europe from Brazii, Smyrna, West Indies, &c.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. July 26.	1910-11		1909-10.		1908-09,		
Receipts (cantars)— This week Since Sept. 1	7,5	3,000 31,978	4,9	400 09,466	1,200 6,674,003		
Exports (bales) —	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To LiverpoolTo ManchesterTo Continent	1,250	212,756 217,168 401,978 120,764		153,862 119,308 302,402 61,952	2,000	193,961 212,542 358,405 89,283	
Total exports	1,250	952,666	8,000	637,524	5,250	854,191	

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

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

			1911.					191	0.		
	32s Cop ings, common		Cot'n Mtd. Upt's		Cop		d ths. Sh gr. com to finest	HOIL	Cot'n Mtd. Upt's		
	d.	d.	s. d.	s. d.	d.	d,	d	8.	d.	s. d.	d.
Ine 9 16 23 30	11 1-1680 11 1-16 7 1016 65 1034 65		6 01	4011 435 4011 5 6011 4 4011 3	8,27 8,21	10 9-16	6@ 119 5 119 6011516 6 119	5 5	8 610 7 610 636610 54610	6	8,29 8,03 8,05 7.86
July 7 14 21 28	10% (A 10% (A 10% (A 9% (A	1136 1136 1136 1136 1036	5 11	611 3 611 13 611 0 610 8	7.76	1034	@ 11 @ 11 @ 113 @ 113		5 @ 10 5 @ 10 5 % @ 10 6 @ 10	436	7.92 7.94 7.07 8.16

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 14,660 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total	halse
NEW YORK—To Liverpool—July 21—Cedric, 203 To London—July 22—Minnehaha, 191 To Hull—July 26—Marengo, 200 To Hayre—July 22—Ploride, 250 upland, 141 foreign To Bremen—July 22—Prinz Friedrich Wilhelm, 3,101 To Hamburg—July 21—President Grant, 592 To Antwerp—July 21—Rendoza, 349 To Genoa—July 21—Mendoza, 349 To Naples—July 21—Mendoza, 529 GALVENTON—To Liverpool—July 22—Almerian, 166 NEW ORLEANS—To Liverpool—July 22—Mexican, 1,362 To Bremen—July 27—Median, 3,800 To Hamburg—July 24—Teesbridge, 50 To Antwerp—July 26—Tinforetto, 342	391 391 3,101 3,101 392 834 349 529 166 1,302 3,800 50 342 1,276 22 2
Total	14.660

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

11 11 1 1 -	M. SIEA. T. WA	Mark at	1447 60,
Sales of the weekbales 43,000	42,000	45,000	41,000
Of which speculators took 400	1,000	1,000	2,000
Of which exporters took 100	2,000	2,000	2,000
Sales American 37,000	37,000	42,000	35,000
Actual export	5,000	9,000	7,000
Forwarded 60,000	54,000	52,000	46,000
Total stock-Estimated 665,000	622,000	588,000	562,000
Of which American 513,000	466,000	433,000	339,000
Total imports of the week 8,000	13,000	27,000	25,000
The state of the s	1,000	14,000	10,000
02 1111000 2111100000000000000000000000			
Amount affoat 64,000	57,000	10,000	38,000
Of which American 13,000	21,000	13,000	6,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday,	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Moderate demand.	Irregular.	Irregular.	Good demand.	Quiet.
Mid. Upl'ds	7,38	7.22	7.14	6.87	7.02	6.90
Sales Spec.&exp.	4,000	7,000 500	7,000 500	5,000 300	14,000 2,500	6,000
Futures.   Market   opened	Steady at 60011 pts. advance.	Quitet at 334@5 pts. dec.	Steady at 214@414 pts. dec.	Weak at 13@17 pts. dec.	Quiet at 215@414 pts, adv.	Weak at 1435651735 pts. dec.
Market.	B'ly st'y at 21404514 pts. adv.	Easy at 10@17 pts. dec.	B'ly st'y at 214@714 pts. dec.	Irreg, at 14@1756 pts. dec.	Steady at 4140814 pts. adv.	Weak at 18@22 pts. dec.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

July 22 to July 28.	Sat. N		Mo	Mon. Tu		ues. We		ed. Thu		ırs.	E	Fri.	
	12 M p.m.	1234 p.m.	12 14 p.m.		12 M	4 p.m.	12 14 p.m.	p.m.	12 14 p.m.		12 ¼ p.m.		
July July-Aug Aug,-Sep Sep,-Oct Oct,-Nov, Nov,-Dec, Jan,-Feb Feb,-Mch Mch,-Apr Apr,-May May-June		6 7936 6 7936 6 5336 6 40 6 4146	1536 38 3336 3236 33	8236 6636 4136 3536 31 3036 31	80 16 83 16 31 16 25 16 25 16 27 16	80 63 35 28 14 24 23 23 14	0035	85 49 19 11 14 07	24 1036 1136 1036 11 12 13	70 12 24 15 16 15 10 14 11 12 13	40 12 04 14 08 14	49 34 32 04 97 93 91 01 34 92 34 95	

#### BREADSTUFFS.

BREADSTUFFS.

Friday Night, July 28 1911.

Flour has shown rather more animation in both the Northwestern and Southwestern markets and sales in the aggregate have been of fair volume. Stocks in the hands of distributers are small, and as a result the movement from mills to the distributing centres has shown a gratifying increase. Deliveries of flour in Chicago for the week were 20,623 bbls. larger than during the previous week and 34,667 bbls. larger than during the previous week and 34,667 bbls. larger than during the previous week and 34,667 bbls. larger than for the corresponding week in 1910. The Northwestern mills report a somewhat better feeling in flour, with mill-feed strong. Kansas City reports a fair increase in the buying interest, and in St. Louis there has been a considerable business done in new-crop flour; in fact, a fair increase has been noted in the output.

Wheat has continued steady and prices have been higher on a fairly active export demand, apprehension as to the outcome of the Moroccan situation, generally higher foreign markets and some untavorable crop news. Russia has complained of excessive rains in some sections, by which both harvesting and the movement to market have been retarded. India has been in need of rains. Also, the United Kingdom and other wheat-producing sections in Europe have reported damage by dry and hot weather. In the American and Canadian Northwest, that is to Lay, Minnesota, North Dakota and Southern Manitoba, there have been complaints of damage by black rust, many of them insistent and some of them accompanied by buying orders. Latterly, too, the crop conditions in Argentina have been, it is said, somewhat unfavorable. At any rate, the Buenos Ayree market recently has advanced from time to time. Farmers' deliveries in this country have latterly shown some falling off, and the Northwestern markets have at time. Farmers' deliveries in this country have latterly shown some falling off, and the Northwestern markets have a time of the principal during the week. New

selling of futures against new wheat. To-day prices advanced on continued apprehension as to the foreign political situation and on very bullish reports of damage to spring

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Frt.

No. 2 red. 92 \$\frac{1}{2}\$\$\text{to 115}\$\$\text{ 92} \$\frac{92}{2}\$\$\frac{92}{2}\$\$\text{ 9315}\$\$

September delivery in elevator 93 \$\frac{3}{2}\$\$\text{ 933}\$\$\frac{93}{2}\$\$\text{ 93}\$\frac{9}{2}\$\$\text{ 93}\$\frac{9}{2}\$\text{ 93}\$\text{ 93}\$\te

under realizing and lost the gain.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

Cash corn. 100m, nom. nom. nom. nom. nom. september delivery in elevator 169 is 68 is nom. nom. nom. nom. nom. september delivery in elevator 163 is 62 is 61 is 61 is 62 is 63 is nom. nom. nom. nom. september delivery in elevator 163 is 62 is 61 is 61 is 63 is 63 is nom. nom. nom. september delivery in elevator 163 is 63 is 62 is 63 is short contracts, a better cash inquiry and in sympathy with the rise in other grain.

the rise in other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

Standards 4814 47 40 46 46 46 47.

No. 2 white 49 4715 4614 4634 4634 4614 47.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery in elevator 41 43 39 39 58 4 59 40

September delivery in slevator 41 43 43 42 44 42 54 43 54 43 57.

The comber delivery in clevator 43 4 43 42 44 43 44 43 44 43 57.

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.
Chleago Milwaukee	144,168 64,600		583,500		85,500 37,700	12,200
Duluth Mianeapolis Toledo Detroit Cieveland St. Louis Peorla Kansas City	7,629 435 47,660 39,200	1,330,010 926,000 76,067 9,781 1,127,523	43,700 12,100 72,632 271,310 286,353	78,074 39,810 873,800 313,200	27,000	9,900
Total wk. '11 Same wk. '10 Same wk. '00	271,973		2,765,336		826,266	29,662
Since Aug. 1 1910-11 1909-10 1908-09	19,823,593	247,604,378	373,599,066 181,652,805 149,749,677	89,934,360	80,731,793	6,797,168

Total receipts of flour and grain at the seaboard ports for the week ended July 22 1911 follow:

Receipts at-	Flour,	Wheat,	Corn.	Oats,	Barley,	Rye,
New York	149,782	883,400	73,125	458,950	22222	1,150
Boston	23,170	174,484	14.815	66,910		200
Philadelphia	29,322	440,857	25,976	122,185		
Baltimore	31,950		33,321	56,414		1,087
New Orleans *	31.572	4,800	78,300	96,000	****	
Newport News	857	*****	51,428	*****		
Norfolk	1,071	******		44448	49249	582.0
Galveston	*****	44,000	4,000	11253	25200	
Mobile	5,500		13,000	200 100	2.000	*****
Montreal	44,287	203,425	431,014	233,467	3,333	179.477
Total week 1911	317,511	2,620,012	724,979	1,033,926		2,437
Since Jan. 1 1911.10	0,091,389	35,596,461	48,032,935			360,013
Week 1910	238,494		666,900		3,611	3,779
Since Jan. 1 1910. 9	9,105,147	36,807,982	24,559,469	25,602,628	1914,880	420,956

The exports from the several seaboard ports for the week

ending July 2	2 1911	are sho	wn in	the anno	exed s	tateme	nt:
Exports from-	Wheat, bush.	Corn, bush.	Flour,	Oats, bush.	Rye.	Barley. bush.	Peas.
New York	337,123	69,227	79,853	11,350		*****	651
Boston	117,202	*****	2,258		****	20000	150005
Philadelphia	156,000	******	4,966	200.00	-	*****	99.855
Baltimore.	160,500	44,857	7,298	******	****	416.00	27.575
New Orleans	******	27,000	6,778	500		Market .	2,600
Newport News		51,428		Sabsas	200-00	*****	10000
Galveston	P-48458	101111	4,000	4-1-4-6		*****	****
Mobile	600	13,000	5,500		****	****	
Montreal	207,000	240,000	15,000	-805,000		*****	34434
Norfolk	*****	******	1,071	217017	*****		
Total week	978,425	445.512		316,850		9.000	3,251

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

- Kit	-Flour		Wheat		Corn	
Exports for week and July 22. Since July 1 to— bbls. United Kingdom. 33,007 Continent. 44,811 Sou. & Cent. Amer. 20,131 West Indies. 28,554 Brit. Nor. Am. Cols. 115 Other Countries. 115	Since July 1 1911, bbts. 194,208 91,733 57,969 60,552 910 418	Week July 22. bush. 464,345 507,489 5,991 600	Since July 1 1011 bush. 1,482,650 1,183,881 78,707 2,550	Week July 2 . bush, 257,168 128,087 7,687 52,213 357	Since July 1 1911. bush. 939,453 709,251 78,755 108,216 1,157 2,032	
Total 1910 90.194	405,790	978,425 611,721	2,747,788 1,837,056	445,512 49,198	1,838,864 753,833	

The world's shipments of wheat and corn for the week ending July 22 1911 and since July 1 1911 and 1910 are shown in the following:

	Wheat.		Corn.			
Exports.	1911.		1910.	19	11.	1910.
	Week July 22.	Since July 1.	Since July 1.	Week July 22.	Since July 1.	Since July 1.
North Amer. Russia Danube	Bushels, 2,032,000 2,424,000 248,000 1,400,000 1,568,000 2,768,000 168,000	Bushels, 5,856,000 8,872,000 1,608,000 4,344,000 3,064,000 6,290,000 382,000	Bushels. 3,415,000 9,952,000 2,448,000 1,752,000 1,000,000 3,576,000 208,000	1,488,000 1,828,000	Bushels 1,626,000 5,475,000 6,775,000	Bushels. 903,000 685,000 4,982,000 4,837,000
Total	10608000	30,416,000	22,351,000	3,674,000	13,876,000	11,407,000

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

	Wheat.		Corn.			
	United Kingdom,	Continent.	Total.	United Kingdom.	Continent.	Total.
July 22 1911 - July 15 1911 - July 23 1910 - July 24 1909 - July 25 1908 - July 27 1907 -	22,488,000 22,320,000 17,680,000 13,520,000	16,360,000 7,520,000 13,360,000 9,600,000	Bushels, 36,864,000 38,848,000 29,840,000 31,040,000 23,120,000 30,400,000	5,270,000	6,843,000 10,030,000 12,325,000	20,655,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 22 1911, was as follows:

AMERICA	N GRAIN	STOCKS.		
Wheat,	Corn,	Oats,	Ryc.	Barley.
bush.	bush.	bush.	bush.	bush.
New York 525,000	247,000	634,000	2,000	12,000
Boston 183,000	31,000	20.000		*****
Philadelphia 157,000	5,000	29,000	1 000	1.000
Baltimore 1,046,000	258,000	90,000	1,000	1,000
New Orleans S,000	8,000	205,000		*****
	1,123,000	1,955,000		679,000
Buffalo	167,000	69,000		0.00
Detroit 103,000	238,000	6,000	5,000	*****
Chicago13,286,000	4,421,000	5,356,000	0,000	22,000
Milwaukee 15,000	136,000	285,000	1,000	95,000
Duluth 647,000	169,000	500,000	*****	001000
Minneapolls 6,781,000	123,000	405,000	2,000	42,000
St. Louis 3,573,000	171,000	134,000	2,000	44,000
Kansas City 3,397,000	58,000	117,000	-	
Peoria	7,000	235,000	551144	200.000
Indianapolis 498,000	241,000	74,000		*****
Omaha 710,000	125,000	443,000	*****	25,000
On Lakes 523,000	720,000	255,000	******	*****
On Canal and River 164,000	208,000	109,000		******
Total July 22 1911 34,394,000	8,517,000	10,901,000	13,000	920,000
Total July 15 1911. 29,153,000	10,581,000	12,061,000	17,000	767,000
Total July 23 1910. 10,082,000	3,909,000	3,016,000	296,000	850,000
CANADIA	IN GRAIN	STOCKS.		
Wheat,	Corn,	Oats,	Rue.	Barley.
bush.	bush.	bush.	bush.	bush.
Montreal 467,000	794,000	551,000		31,000
Fort William 2,718,000	41444	1,764,000	*****	
Port Arthur 1,755,000	24.444	1,903,000	******	246464
Other Canadian 932,000	Habis	1,303,000	*****	was said
Total July 22 1011. 5,872,000	794,000	5,521,000	*****	31,000
Total July 15 1911 5,919,000	672,000	5,169,000	200000	35,000
Total July 23 1910 4,376,000	14,000	950,000		159,000
Total July 20 1910: 310101000	SUMMARY.			100,000
Wheat,	Corn.	Oatx.	Rue.	Barley.
bush.	bush.	bush.	bush.	bush.
American34,394,000	8,517,000	10,901,000	13,000	920,000
Canadian 5,872,000	794,000	5,521,000		31,000
Community of the Commun				-
Total July 22 1911. 40,266,000	9,311,000	16,422,000	13,000	951,000
Total July 15 1911 35,072,000	3.923,000	17,230,000 3,966,000	17,000 296,000	1.009.000

# THE DRY GOODS TRADE.

THE DRY GOODS TRADE.

New York, Friday Night, July 28 1911.

Some lines of cotton goods were a little more active this week, and in certain instances goods were taken somewhat more freely for near-by and also for forward delivery, but operations were confined largely to high-priced fancy lines, or to fabrics offered at especially attractive levels; staple cottons continued more or less neglected. Prospective buyers were more in evidence in the local market, particularly from the South; as for some time past, however, they showed no disposition to cover requirements in staples far ahead. Further declines in raw material made both buyers and sellers cautious, and not much improvement in the situation is expected until conditions in the cotton market become more settled; although futures have declined sharply, prices for spot cotton, while lower, have not dropped in proportion to the slump in options, and many goods are still priced on a level for the staple lower than the price now ruling for actual cotton. Owing to the easier tendency of the cotton market, some mills showed more willingness to make concessions in order to stimulate forward buying, but the majority were disinclined to anticipate prices at which buyers might be induced to operate, or which would discount a possible further decline in the staple, with the result that recent prices were, as a rule, well maintained. Goods already under order for fall were well taken, few cancellations being reported and fabrics which must be ordered now to insure satisfactory deliveries continued to be purchased steadily. Frequent requests for immediate shipments were again in evidence, testifying to depleted stocks among distributers. An important development which served to create a better feeling and more confidence in prints and similar goods was the announcement that the Borden and Algonquin interests would continue to protect customers, who bought direct, against price reductions; other large producers are expected to take like action. This resulted in the plac Some men's wear houses enjoyed a fair business; including satisfactory orders on serges and lightweight woolens for spring; tariff developments, however, checked trade in the woolen and worsted divisions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for week end, July 22 were as below:

New York to July 22-	Week.	Since Jan. 1.	Week.	Jan. 1,
Great Britain		476 575	103	1,264
Other Europe China India	. 2	56,323 17,314	26	8,415
Arabia Africa	516	7,996	195	2,589
West Indies Mexico	811	22,756	408	15,776
Central America South America	353	11,516	390	28,052
Other countries		22,337	1,766	24,845
Total	7,553	187,798	3,424	137,904

Other countries 1.520 22.337 1.766 24.845

Total 7.553 187.798 3.424 137.804

The value of these New York exports since Jan. 1 has been \$13,376,811 in 1911, against \$9,475,577 in 1910.

Bleached goods were steadily ordered for shipment during the next month or two, and urgent requests were received for prompt deliveries of all goods under order, with anticipations asked for in numerous cases; similar conditions prevalled on canton flannels and other lines of fall merchandise. Staple prints moved slowly and usually in small lots, and business in ginghams showed no improvement, trade continuing irregular and unevenly distributed. Revision of prices on Lonsdale and Berkeley bleached cottons, bringing these in line with revisions previously made on other brands, was followed by confirmations of orders tentatively placed a while ago. Colored and heavy cottons ruled generally quiet. Export trade was dull, buyers in this quarter also being influenced by developments in the market for the staple, which encouraged hopes of lower prices for goods later on. Print cloths and convertibles showed little activity, even the offers of some mills to make concessions on contracts for late delivery failing to stimulate trading; gray goods, 38½-inch standard, remain quotably unchanged, but with a rather casy undertone.

WOOLEN GOODS.—Aside from a fair volume of business booked on staple serges recently opened for the spring season, the market for men's wear was quiet. Cassimeres and fancy woolen suitings were taken in moderate quantities, but the buying lacked snap, and competition for business was keen in these lines as well as in serges. Manipulated fabrics were reported as moving unsatisfactorily. The market for dress goods was inactive, with little doing in the shape of bulk business. It is at present uncertain when prices for spring will be named. The Senate's action on the wool tariff schedule and the uncertainty as to the final outcome restricted business in woolen and worsted markets.

FOREIGN DRY GOODS.—Imported woolens an

# STATE AND CITY DEPARTMENT.

# News Items.

Atlantic City, N. J.—Acting Mayor Arrested on Bribery Charges.—George W. Carmany, who is acting as Mayor, owing to the death of Mayor Stoy, was arrested July 26 on a charge of soliciting a bribe in connection with the granting of a liquor license.

of a liquor license.

Baltimore, Md.—Suit Started to Test Legality of Jones Falls Loan.—A friendly suit was brought July 26 in Circuit Court No. 2 to test the validity of the \$1,000,000 city loan issued to pay for the Jones Falls Boulevard and other public improvements. Alexander Brown & Sons of Baltimore purchased \$100,000 of the loan but subsequently refused the same upon the advice of their attorneys. According to local papers, it is alleged in the bill of complaint that the Act and the ordinance are both void because they embrace more than one subject in their titles, they are not properly described in their titles, they contemplate the construction of public improvements without limitation or qualification, and they authorize the taking of private property for other than public purposes and property not necessary for the Jones' Falls highway. Falls highway.

Cameron County Road District No. 1, Tex.—Bond Election Declared Void.—Papers state that the Commissioners' Court has held void the special election held June 24, when a bond issue of \$200,000 for road improvements was authorized. The returns, it is said, were found to be defective.

Centralia, Wash.—Petition for Election on Commission Government.—Petitions asking that the City Council call an election on the question of adopting the commission form of government have been filed with the City Clerk. Local papers state that 282 signatures were obtained, while only 110 were necessary.

Fort Madison, Iowa.—Voters Defeat Commission Plan of Government.—An election held July 21 resulted in the defeat of the commission plan of government. The vote, it is reported, was 254 "for" to 720 "against."

of the commission plan of government. The vote, it is reported, was 254 "for" to 720 "against."

Lawrence, Mass.—No Interference by State in City's Financial Affairs.—On allegations that reckless management and extravagance of the city officials threatened the solvency of the city, certain business and banking interests of Lawrence, through a committee of three bankers, recently appealed to the State to appoint a commission to take over the city government. They also asked that this commission be authorized to borrow \$500,000 outside of the debt limit to meet maturing obligations and place the city on a firm financial basis. It is claimed that present conditions are due to lax administration for the past eight or ten years, each year's expenditures being in excess of receipts, and bonds being issued to meet the deficit until the limit has been reached. In replying to intimations of possible financial embarrassment, Mayor Cahill expressed the opinion that by strict economy the city could get through the year without borrowing money. In view of this Governor Foss declined to interfere unless it could be proved that the Mayor was wrong. The bankers then agreed to allow matters to take their course, leaving it to the future to determine whether the Mayor can do as he states. Opponents of the bankers than believed that all action should be deferred until the citizens at the next State election shall have an opportunity to vote upon a proposition for a new city charter. Under this proposal option is given of two forms of government, one providing for a board of five commissioners and the other a Mayor and City Council of nine, similar to the system in Boston. In speaking of the Mayor's attempt to run the city the remainder of the year without borrowing money, the Boston "Advertiser" says:

It is understood that the Mayor has assurances that some of the other mill corporations will advance money on their 1911 taxes as was done by the American Woolen Co., which paid \$50,000, although the tax rate for 1911 has not been

Maryland.—Death of State Comptroller.—William B. Clagett, Comptroller of Maryland and a former State Senator, died July 25 at Buffalo Lithia Springs, Va. -William B.

died July 25 at Buffalo Lithia Springs, Va.

New York State.—State Fund Deposit Bill Vetoed.—The Governor on July 25 vetoed Senator Grady's bill making trust companies State depositories and permitting deposits of State bonds as security for State funds. See "Items about Banks, Bankers, &c.," on a preceding page.

Barge Canal Terminal Bill Signed.—The Ramsperger bill providing for the submission to voters in November of a proposition to issue \$19,800,000 bonds for the construction of barge canal terminals in various cities of the State was signed by Governor Dix on July 25. If the bond issue is approved by the people, \$9,740,000 will be spent, it is stated, for terminals for New York City; at Buffalo, \$2,800,000; Rochester, \$700,000; Oswego, \$850,000; Syracuse, \$1,450,-

000; Utica, \$805,000; Schenectady, \$300,000; Plattsburg, \$100,000; Port Henry, \$100,000; Rouses Point, \$65,000; Troy, \$530,000; Albany, \$330,000; Tonawanda and North Tonawanda, \$270,000; Lockport, \$200,000, and smaller amounts for several other places.

Bill Establishing City of Beacon with Commission Government Veloed.—The bill of Assemblyman Hoyt providing for the consolidation of the villages of Matteawan and Fishkill Landing under the name of the city of Beacon, to be governed upon the commission plan, was vetoed by the Governor on July 26. The Governor says: "I intend to recommend to the Legislature of 1912 and have ready for its consideration a uniform charter for cities of the third class. Such charter should be most carefully prepared and be broad enough in its provisions to permit any existing community or communities by voting upon the question to adopt its provisions and thereafter be governed by such law. For this reason I disapprove this bill."

Bill Permitting Legalizing of Bonds by Supreme Court Signed.—The Governor has signed Assemblyman Shortt's bill amending the general municipal law by providing, according to the daily papers, that proceedings heretofore or hereafter taken by municipal corporations in relation to bond issues, pursuant to statute authorizing such procedure, may be legalized and confirmed by the Supreme Court instead of requiring legislative enactments.

Apportionment Act Upheld.—In a unanimous decision

stead of requiring legislative enactments.

Apportionment Act Upheld.—In a unanimous decision handed down July 26, the Court of Appeals held constitutional the Act passed at a special session of the Legislature in 1907 apportioning the Senate and Assembly districts of the State

Bonds Listed.—The \$12,500,000 4% bonds sold on July 20 (V. 93, p. 245) were listed July 25 on the New York Stock Exchange.

Exchange.

Bill Providing for a Tax on Secured Debts Signed.—Senator Harte's bill providing for a tax of ½ 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, has been signed by Gov. Dix. See V. 93, p. 241.

Governor Signs Bill Amending Inheritance Tax Law.—Gov. Dix has also signed 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-

heritance Tax Law so as to reduce the tax on taxable transfers and inheritances and eliminating therefrom the double-taxation feature. See V. 93, p. 241.

Passaic, N. J.—Commission Form of Government Favored by Voters.—On July 25 the electors adopted a commission form of government by a vote of 1,792 to S61. The total vote was about 60% and the affirmative vote about 40% of the vote cast for Assemblymen last year.

Portland, Ore.—Election on Commission Form of Government Charter.—The Charter Revision Committee at a meeting held July 18 finally decided to submit the new charter providing for the commission form of government to the voters on Jan. 9 1912. See V. 93, p. 63.

Republic of Liberia.—Debt Settlement Arranged.—A definite agreement has been reached, it is stated, in the matter of a loan of \$1,500,000 to the Republic by banking interests in the United States, Great Britain and France. The money will be used for the rehabilitation of the finances of the Republic, whose outstanding debt amounts to about \$1,500,000. A dispatch from Washington to the "New York Commercial" says:

A dispatch from Washington to the "New York Commercial" says:

No convention between either of the countries or with Liberla was necessary, the United States being the only government to assume any responsibility. All the bankers who are expected to subscribe to the loan, which will be divided equally between the four countries, will do so without the guaranty of their respective nations. The American Government, however, undertakes the supervision of the customs service by which the loan is to be guaranteed. Reed Paige Clark of Vermont was selected by President Taft to be appointed by the Liberlan Government as general receiver of customs for the present. By agreement between the four countries and Liberla, the receiver is to be an American but appointed by Liberla, Mr. Clark will operate for Liberla, but will have the counsel of the State Department when necessary. Each of the European Powers interested is to appoint a sub-receiver, the three to form a board to scrutinize the operations in the matter of customs collections.

It was stated at the State Department that Dr. Paulkner, who was sent to Liberla by the United States and who was subsequently appointed financial representative of Liberla, to deal with the bankers and creditors, will soon proceed to the final signature of the agreement between Liberla and the four groups of bankers. Upon this agreement being signed by the bankers, it will then be ratified by the legislature at Monrovia, after which it will become effective.

Southington, Conn.—Town Buys Water Plant.—With the proceeds of the \$222,000 4½% bonds sold recently to Parkinson & Burr of Hartford, the town has acquired the rights and franchises of the Southington Water Co. According to the Boston "Transcript" of July 19 the price paid was \$222,-156 71, which will net the stockholders about \$250 a share (there being 600 shares in a \$60,000 capitalization) after two mortgages and some other floating indebtedness has been liquidated. The town owned a quarter of the stock.

Superior, Wis.—Holders of Old Street Bonds Refuse to Accept Part Payment.—According to the Superior "Telegram" of July 19, the National Exchange Bank of Providence, R. I., which holds about \$15,000 of the old street improvement bonds issued under the ISS9 charter, has refused to accept a settlement offered by the city of 75% of the face value of the bonds. Other holders of these securities have started suit in the Federal Court at Madison to recover all the money the city collected on the bonds; also the interest therefore all the money the city collected on the bonds; also the interest therefor.

Tennessee.—Act Authorizing Cities Having Population of 130,000 or More to Issue \$250,000 Water-Plant-Improvement Bonds.—Chapter 379, Laws of 1911, approved June 24,

authorizes cities, taxing districts and towns having a population of 130,000 or more, by the Federal Census of 1910 or any subsequent Federal Census, to issue \$250,000 coupon bonds to improve the water-works system, providing such system is owned or operated by the municipality.

bonds to improve the water-works system, providing such system is owned or operated by the municipality.

Territory of Hawaii.—Bond Sale.—The \$1,500,000 4% gold 20-30-year (optional) general improvement bonds were sold by Treasurer Conkling on July 28 at the U. S. Mortgage & Trust Co. in New York. The issue was subscribed for over six times, the proffers aggregating more than \$9,000,000. Gavin L. Payne & Co. of Indianapolis, Ind., and Arthur O. Hassensall & Co. of Evansville, Ind., on a joint bid of approximately 101.38 got \$1,325,000 of the bonds, their bid being less than one-tenth of a point higher than a joint bid of Lawrence Turnure & Co., Folsom & Adams of New York and C. F. Childs & Co. of Chicago, who bid 101.30. Estabrook & Co. were awarded \$75,000 of the bonds on an average bid of 104.25, while Breed & Harrison of Cincinnati, O., obtained \$100,000 at 102.275. The National City Bank of New York bid 100.599 for the entire issue, while the Equitable Life Insurance Co. offered par for the issue.

The Secretary of the Treasury before the sale authorized the statement that he would accept these bonds as security should further deposits be made with national banks. Their availability as security for postal savings deposits was probably also responsible for the keen bidding, as Porto Rico 4s, their chief competitors, have advanced so sharply that there are very few in the market. Dillon, Thompson & Clay furnish the Hawaiian Territory Government with the opinion as to legality of the issue and as to their being tax-exempt in all parts of the United States. Heretofore Hawaii could only issue bonds callable in five years, but by Act of Congress of 1910 it is provided that this new issue may run 30 years. The Territorial officials, however, fixed 20 years as the callable date. The highest price paid heretofore for Hawaiian 4s was 101.375, on Oct. 4 1905. This was at a 3.70% yield basis to the callable period. The new bonds will be ready in about 30 days.

The detailed bidding July 28 was as follows: in about 30 days.

The detailed bidding July 28 was as follows:

	Amount, Price, Rate,
When bounds it was married	\$25,000 \$26,187 50 _ 104.75
Estabrook & Co., Boston	25,000 _ 26,062 50 _ 104.25
Donal 6 Handara Objections	25,000 25,037 50 103.975
Breed & Harrison, Cincinnati	100,000102.275
Gavin L. Payne & Co. and A. O	
Hassensall & Co., Evansville	1,500,000 1,520,777 00101.385
Lawrence Turnure & Co., N. Y	
Folson & Adams, N. Y	1,500,000 _ 1,519,359 00 _ 101.29
C. F. Childs & Co., Chicago May C. W. Settle, Honolulu	(all or none)
May C. W. Settle, Honolulu	1,000
	1,500,000 (all or none)100,599
National City Bank, N. Y.	200,000
reactional city balls, its I	200,000100.41
	300,000
	300,000 100,26
	150,000
J. S. Bache & Co., N. Y	150,000 100,40769
W. S. Dache & Co., N. I	150,000100,30769
	150,000100.20769
	200,000 100,00769
	150,000 150,213 00100.142
	150,000 150,010 50 100.13 150,000 149,839 50 99.89
Wm. A. Read & Co., N. Y	150,000 149,839 50 99,89
17 MI 111 MONTE OF BOLD 171 E	150,000 _ 149,418 00 _ 99,61
	150,000 149,241 00 99,50
	300,000 298,134 00 99,378
	300,000 297,807 00 99,269
	\$50,000100,263
The state of the s	50,000 100,013
G. F. Lee, New York	50,000
31.2.2.2.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3	50,000 99,513
AND ASSESSED NOT THE WAY	50,000 90,263
Bank of Hawall, Ltd., Honolulu	250,000 250,001 00
Equitable Life Assurance Soc., N. Y.	1,500,000 (all or none) Par

United States.—Average Price on Panama Bonds.— Despatches state that the Treasury Department has figured out that the recent issue of \$50,000,000 3% 50-year Panama bonds was sold at the average price of 102.5764.—V. 92, p. 1713.

winnipeg, Man.—Council Recommends Purchase of Winnipeg Electric Railway Co.—According to the "Manitoba Free Press" of July 21, the City Council has decided that if an audit of the books of the Winnipeg Electric Railway Co. shows sufficient earning power, an ordinance will be passed providing for submission to the voters of the question of buying the company's stock at \$250 a share (par \$100), the asking price. The city, if the purchase is made, will have to raise \$15,000,000 to pay for the \$6,000,000 stock and also assume the company's debenture debt, amounting to about \$7,500,000.

# Bond Calls and Redemptions.

Republic of Cuba.—Bonds Drawn.—Speyer & Co. give notice of the payment on Sept. 1 at their offices, 24 Pine St., New York, of certain numbered Series A and B bonds of the Republic of Cuba gold loan of 1904, which have been drawn for redemption. The numbers will be published in the "Chronicle" advertising columns in the issue of Aug. 19.

#### Bond Proposals and Negotiations this week have been as follows:

AKRON, Summit County, Ohio.—Bond O'fering.—Proposals will be received until 7:30 p. m. Aug. 15 by W. A. Durand, Sec. Sink, Fd. Trustees, It is stated, for \$132,800 44% street-imp, bonds. Int. semi-annual, Certified check for 5% required.

ALLIANCE, Stark County, Ohio.—Bonds Refused—Bonds Re-Awarded.—
The \$15,200 4½% 17-year coupon st.-Impt. (city's portion) bonds sold to
Otis & Hough of Cleveland (V. 22, p. 1653), and subsequently refused by
them, have been re-awarded, it is stated, to the First National Bank in
AMOND.

Cleveland at par.

AMORY, Monroe County, Miss.—Bond Sale.—The \$65,000 5 16% 20-yr, water and sewer bonds offered on July 4 (V. 92, p. 1655) were awarded to the Bank of Amory at par and interest.

ASHLAND, Ashland County, Ohio.—Bond Sale.—On July 24 the \$2,800 5% 5-yr. (av.) coup. Diamond Alley impt. assess, bonds (V. 53, p. 181) were awarded to the Ashland Bank & Saylogs Co. in Ashland at 105,29 and int.—a basis of about 3.825%. The bids follow:

Ashland Bk. &Sav.Co., Ash \$2,948 12 [Parmers' Bank, Ashland. \$2,930 16 First Nat. Bank, Ashland.—2,935 90] Hayden, Miller & Co., Clev. 2,835 00

ATLANTIC COUNTY (P. O. May's Landing), N. J.—Bond Sale.—On July 25 the \$100,000 5% 10-19-year (ser.) coupon (with priv. of reg.) road bonds (V. 93, p. 181) were awarded to the Guarantee Trust Co. in Atlantic City at 107.150 and int.—a basis of about 4,331%.

AUSTIN. Travis County, Tex.—Bond Election.—An election will be held Aug. 22 to vote on the question of issuing \$33,000 cemetry bonds, it is stated.

AUSTIN COUNTY (P. O. Bellville), Tex,—Bonds Voice,—Local papers state that an issue of \$175,000 highway bonds was voted at a recent election.

BANGOR, Penobscot County, Mc.—Bond Sale.—On July 28 the \$250,000 4% 20-yr. coup, "municipal purposes" bonds (V. 93, p. 243) were awarded to Wm. A. Bead & Co. of Boston at 104.35—a basis of about 3.692%, it is stated.

4% 20-yr, conp. "municipal purposes" bonds (V. 93, p. 243) were awarded to Wm. A. Read & Co. of Boston at 104.33—a basis of about 3.692%. It is stated.

BARRY TOWNSHIP SCHOOL DISTRICT (P. O. Barry), Pike County, Ill.—Bonds Defeated.—The question of Issuing \$24,000 high-school-building bonds failed to carry, reports state, at an election held July 15.

BATES COUNTY (P. O. Buffer), Mo.—Band Sale.—On July 18 the \$170,000 6% drainage bonds (V. 93, p. 181) were awarded to Hoebler & Cummings of Toledo for \$171.150, making the price 100.676. Bids were also received from McCoy & Co. of Chic., Wm. R. Compton Go. of St. Louis, Francis Bros. & Co. of St. Louis and the Duvali & Percival Trust Co. in Butler. Date July 1 1911. Int. J. & J.

BEDFORD, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 21 by C. C. Lowe, Vll. Clerk, for the following 4½% lmpt. bonds (V. 92, p. 1579):
\$35,000 water-supply bonds. Due \$1,000 Aug. 1 1923 and \$2,000 yrly. Aug. 1 1924 to 1940 incl.

8,000 sater-supply bonds. Due \$1,000 Aug. 1 1923 and \$2,000 yrly. Aug. 1 1915, 1916 and 1917.

Auth. election held June 20 1911. Denom, \$1,000. Date Aug. 1 1911. Int. F. & A. Bonds to be delivered and paid for within 10 days from time of award. Cert. cheek on a bank in Cuyahoga County for 10% of bonds bid for, payable to the Treas, reculired. Purch, to pay accrued int. BELLEVUE, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 18 by T. M. Weaver, City Clerk, for the following 5% coupon improvement bonds:

2,000 sewer, drain and ditch bonds. Due \$500 each six months from March 1 1919 to Sept. 1 1928 inclusive.

2,000 sewer, drain and ditch bonds. Due \$500 each six months from March 1 1919 to Sept. 1 1928 inclusive.

2,000 sewer, drain and ditch bonds. Due \$500 each six months from March 1 1919 to Sept. 1 1928 inclusive.

2,000 sewer, drain and office bonds. Due \$500 each six months from March 1 1919 to Sept. 1 1928 inclusive.

2,000 sewer, drain and ditch bonds. Due \$500 each six months from Mar p. 243) at 107.34 & Int., and 101.54 & Int., respectively:

R. L. Day & Co., Hoston 106.199 109.519
Blodget & Co., Boston 106.199 101.08
Lee, Higginson & Co., Boston 105.51 101.51
Belmont Savings Bank, Beimont 101.55 101.51
Belmont Savings Bank, Beimont 101.25
Blake Bros. & Co., Boston (for both Issues) 104.27
N. W. Harris & Co., Hoston (for both Issues) 104.079
Estabrook & Co., Boston (for both Issues) 103.68
Adams & Co., Boston (for both Issues) 103.62
Curtis & Sanger, Boston (for both Issues) 103.17
BENTON HARBOR, Berrien County, Mich. Bond Sale. Well, Roth & Co., of Cincinnati have been awarded at 101 an Issue of \$190.000 factory bonds, according to the "Michigan Investor" of July 22. The Councell by unanimous vote turned the proceeds over to the Development Company, which in return executed to the city a clear deed and title to certain land and purchased the \$50,000 4½% water bonds of the city (V. 92, p. 1714) due Jan, I. 1941.

BERGEN COUNTY (P. O. Harkonsch) N. L. Bond Sale. On Pally 26.

which in return executed to the city a clear deed and title to certain laind and purchased the \$50,000 4½% water bonds of the city (V. 92, p. 1714) due Jau. I 1941.

BERGEN COUNTY (P. O. Hackensack), N. J.—Bond Sale.—On July 26 the 5 issues of 4½% coup. (with priv. of regis.) hospital and road-impt. bonds (V. 93, p. 243), aggregating \$147,000, were awarded, dispatches state, to the People's National Bank of Hackensack at 104,09.

BIBB COUNTY (P. O. Macon), Ga.—Bond Election Proposed.—Reports tate that an election will be called to vote on a proposition to issue \$525,000 road, court-house, jall and high-school bonds.

BIG HORN COUNTY SCHOOL DISTRICT NO. 45 (P. O. Raymond) Wyo.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 28 by A. W. Barndt, Clerk, for \$1,000 6% coupon building bonds. Auth. Chap. 140 Rev. Stat. of 1910. Denom. \$500. Date July 1 1911. Int. July 1 at the County Treasurer's office at Basin or at the State Treasurer's office at Cheyamen, as the holder may cleet. Due in 20 years. These bonds were previously offered on July 8 (V. 92, p. 1714)

BIRMINGHAM, Ala.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 22 by C. Exum, Pres. Board of Comm'rs, for the \$1,300,000 ftg. 30-year revenue-deficiency bonds voted July 3 (V. 93, p. 110). Denom. \$1,000. Int. semi-ann. Certified check for \$2,500 required.

BLACKBERRY, Itasca County, Mina.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 4 by the Bd. of Supervisors for \$8,000 road and bridge bonds at not exceeding 6% int. Denom. \$500. Int. ann. Due \$500 yrly, from 1913 to 1928 incl. Cert. check for \$250, payable to W. F. Pulton, Town Clerk (P. O. Grand Rapids), required. These bonds were previously offered on June 2, but not soid (V. 92, p. 1714).

BLACKBERG, Montgomery County, Va.—Bond Offering.—Proposals will be received until 12 m. Aug. 2 by F. W. Benert for the \$12,000 6% water and sewerage bonds voted May 16 (V. 92, p. 1450). Denom. \$100. Date July 1 1911. Due 30 yrs., opt. after 15 yrs.

BLOOMINGTON, Monroe County,

Smith, Duncan, Hornbrook & Smith of Indianapolis.

BOAZ, Marshall County, Ala.—Bona Offering.—Proposals will be received until 12 m. Aug. 1 by R. E. Boroughs, City Clerk, tor \$20,000 5% water bonds. Denom. \$500. Int. semi-ann. Due 30 yrs. Cert. check for 24% of amount of Issue required. These bonds were previously offered on Mch. 1 1011 (V. 91, p. 1466).

BOISE CITY, Ida County, Idaho.—Bond Sale.—On July 21 the \$40,000 415% 10-20-year (opt.) coupon fire dept. Impt. bonds (V. 93, p. 181) were awarded to the Harris Trust & Savings Bank in Chicago at par and int. less \$735 for expenses. Other bids follow:

A.B. Leach & Co., Chicago. \$38.810 [Seasongood & Mayer, Cin...\$38.410 [BORCHITO, Bryan County, Okla.—Bond Election.—Reports state that an election will be held on July 31 to vote on the question of Issuing \$12,500 water bonds.

an election will be field on July 31 to vote on the question of Issuing \$12,500 water bonds.

BOSTON, Mass.—Temporary Loan.—A loan of \$1,000,000 due in November has been negotiated. It is stated, at 2 %% discount.

BRADENTOWN Manatec County, Fla.—Bond Offering.—Proposals will be received until 12 m, Aug. 24 by E. Rretschmar, City Clerk, for \$45,000 Sw gold coup, water and sewerage bonds. Denom, \$500. Date July 1 1911. Int. J. & J. in Bradentown. Due July 1 1941. Oyt. after 20 years. Cert. cheek for 25%, payable to the City Clerk, required.

BREMEN, Fairfield County, Ohio.—Bond Offering.—Proposals will be received until 12 m, Aug. 14 by C. E. Thompson, Vil. Clerk, for the following 5% coup, impt. bonds:

\$5,000 sewer (village's portion) bonds. Due \$500 yrly. Aug. 7 from 1912 to 1917 Incl.

5,000 water-works bonds. Due \$500 yrly, Aug. 7 from 1912 to 1921 incl.

Denom, \$500. Date Aug. 7 1911. Int. F. & A. at the VII. Treas. office or at the Bremen Bank Co. Bonds to be delivered and paid for within ten days from time of award. Cert. check for 2% of bonds bid for payable to the VII. Treas., required. Purch. to pay accrued int. Bonded debt at present \$23,900. No floating debt. Assessed val. for 1911, \$1,000,000.

\$1,000,000.

BRISTOL COUNTY, Mass.—Note Offering.—Proposals will be received until 10 a.m. Aug. 1. tt is stated, by the Co. Comm'rs, F. M. Chaec, Chairman (P. O. Taunton), for \$30,000 4%, court-house notes. Date Aug. 2 1911. Int. F. & A. Due \$10,000 on Aug. 2 in 1917, 1918 and 1919.

BRYAN COUNTY (P. O. Durant), Okla.—Bond Election.—A proposition to issue \$130,000 bridge bonds will be submitted to a vote on Sept. 12.

CALLOWAY COUNTY (P. O. Murray), Ky.—Bond Election.—A proposition to issue \$40,000 court-house bonds will be submitted to a vote of the people, it is stated, at the general ejection in November.

sition to issue \$40,000 court-house bonds will be submitted to a vote of the people, it is stated, at the general ejection in November.

CANAAN TOWNSHIP SCHOOL DISTRICT (P. O. Athens, R. F. D. No. T. Athens County, Ohio., Bond Sale., On July 15 the \$2,000 5% 12 t-6-yr. (av.) coupt. bidg. bonds (V. 93, p. 64) were awarded, \$500 to Harvey A. Person at 106.55, \$1,000 to Robt. Smith at 103.10 and \$500 to Harvey A. Person at 106.55, \$1,000 to Robt. Smith at 103.10 and \$500 to Geo. Crawford at 103.10. Bids were also received from the New First Nat. Bank of Columbus at 104.30 and Hayden, Miller & Co. of Cleveland. CASON INDEPENDENT SCHOOL DISTRICT (P. O. Cason), Morris County, Tex.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 1 by J. C. Porter, See, of School Board, for the \$5,000 \$5% school bonds registered by the State Comptroller on June 21 (V. 93, p. 120). Due 40 yrs., opt., after 20 yrs. Cert, check for \$100 required.

CENTER POINT, Linn County, Iowa.—Bond Election.—A vote will be taken on the question of issuing electric-light bonds, it is stated.

CENTERLIA, Boone County, Mo.—Bonds Defeated.—An election held June 25 defeated a proposition to issue \$6,500 water and sewer bonds, according to reports.

CHAPPELL, SCHOOL DISTRICT (P. O. Chappell). David County, Mo.—CHAPPELL, SCHOOL DISTRICT (P. O. Chappell).

CHAPPELL SCHOOL DISTRICT (P. O. Chappell), Deuel County, Neb-Bond Election Proposed.—There is talk of calling an election to vote on e question of Issuing \$12,000 bldg, bonds.

CHICAGO. III.—Sanitary District.—Bond Offering.—Proposals will be received until I p. m. Aug. 24, it is stated, for \$1,000,000 4% bonds. Date Sept. 1 1911. Due \$50,000 yrly, beginning Sept. 1 1912.

CHILDRESS, Childress County. Tex.—Bonds Registered.—The State Comptroller registered on July 20 an issue of \$15,000 5% 10-40-yr. (opt.) water bonds.

CHILDRESS COUNTY (P. O. Childress), Tex.—Bond Election Proposed A petition is being circulated calling for an election to vote on the issuance \$50,000 road bonds (V. 92, p. 1581).

—A petition is being circulated calling for an election to vote on the issuance of \$50,000 road bonds (V. 92, p. 1581).

CHILLICOTHE SCHOOL DISTRICT (P. O. Chillicothe). Ross County Ohio.—Bond Offering.—Proposals will be received until 12 m, Aug. 1 by B. E. Stevenson, Clerk Board of Educ., for \$40,000 4% coupon bonds. Denom, \$500. Date Aug. 1 1911. Int. M, & S. Due \$1,000 each six mos from Mch. 1 1922 to Sept. 1 1941 Incl. Certified check for 2% of bonds bid for, payable to the Treasurer, is required. Purchaser to pay accrued int. CLARKE COUNTY (P. O. Athens), Ga.—Bond Election Postponed.—The County Clerk advises us that the election to vote on the question of listing the \$200,000 court-house and jail bonds, which was to have been held July 11 (V. 92, p. 1654), has been postponed until the latter part of Sept. CLAY COUNTY (P. O. Herrietta). Fax.—Bond Election.—A proposition to issue \$200,000 road bonds will be voted upon, reports state, at an election on Aug. 5.

CLEVELAND, Ohio.—Bond Sale.—The Stables Events.

CLAY COUNTY (P. Q. Henrietta), Tex.—Bond Election.—A proposition to issue \$200,000 road bonds will be voted upon, reports state, at an election on Aug. 5.

CLEVELAND, Ohio.—Bond Sale.—The Sinking Fund Trustees have been awarded the eight issues of bonds aggregating \$513,000 (\$498,000 4148 and \$15,000 48) awarded on June 19 to the New First Nat. Bank in Columbus and subsequently refused by it (V. 92, p. 1714).

CLEVELAND, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the Issuance of the following 4% coup. bonds: \$100,000 ref. bridge bonds. Date Sept. 1 1911. Int. from Oct. 1 1911.

Due Oct. 1 1924.

\$5,000 ref. city-farm seh. bonds. Date Sept. 1 1911. Int. from Oct. 1 1011.

Due Nov. 1 1924.

Auth. Sec. \$316, Gen. Code. Denom. \$1,000. Int. semi-ann. at the Am. Exchange National Bank in New York.

Bonds Authorized.—Ordinances have been passed providing for the Issuance of the following coupon improvement bonds: \$2,000,000 4 1-10%, public-hall and office bonds. Date Oct. 1 1911. Due Oct. 1 1935.

1,000,000 4 2% intercepting sewer bonds. Date Oct. 1 1911. Due Denom. \$1,000. Int. semi-ann. at the American Exchange National Bank in New York.

CLEVELAND HEIGHTES, Ohio.—Bond Olfering.—Proposals will be received until 12 m. Aug. 22 by H. H. Cannield, Vil. Clerk (P. O. No. 309 Heokman Bidg., Cleveland), for the following \$45% coup. hipt, sasses, bds.: \$37,537 Edgethill Boad bonds. Denom. \$1,000. \$500 and \$337. Due on Oct. 1 1915 to 1921 incl.

57,355 Overbook Road bonds. Denom. \$1,000, except one bond of \$335. Due on Oct. 1 1915 and 1914 and \$4,000 yrly. Oct. 1 1915 and 1914 and \$4,000 yrly. Oct. 1 1915 to 1921 incl.

57,355 Overbook Road bonds. Denom. \$1,000, except one bond of \$335. Due on Oct. 1 28 follows: \$5,335 in 1912, \$6,000 in 1913, \$5,000 in 1919, 1920 and 1921.

57,355 Overbook Road bonds. Denom. \$1,000, except one bond of \$335. Due on Oct. 1 check on a bank other than the one making the bid. for 105% of bonds bid for, psyable to the Vil. Treas. required. Purch. to pay accrued interest.

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pay accrued interest.

CLEVELAND SCHOOL DISTRICT (P.O. Cleveland), Ohio.—Bonds Noit Sold.—No blds were received on July 17 for the \$500,000 4% 20-year building and improvement bonds (V. 93, p. 65).

COBUR d'ALENE, Kootenal County, Idaho.—Bond Offering.—Proposals will be received until Aug. 1, it is stated, by J. Christ, City Clerk, for \$40,000 5% funding bonds. Denom. \$1,000.

COIN, Page County, Lows.—Bonds Voled.—A vote of 108 "for" and 80 "against" was cast on June 27 on the question of issuing the \$12,000 water bonds (V. 92, p. 1581).

"against" was cast on June 27 on the question of Issuing the \$12,000 water bonds (V. 92, p. 1581).

COLUMBUS GROVE, Putnam County, Ohio,—Bond Sale.—On July 18 \$6,000 4½ % 5-year str-impt. bonds were awarded to the Peoples Bank Co. at par. Denom. \$600. Date Aug. 1 1911. Int. F. & A.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 1 by E. B. MacFadden, Clerk Bd. of Ed., for \$126,000 4% coup. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at the Clerk's office. Due Aug. 1 1931. Gert. check on a local bank for \$3,000, payable to the Bd. of Ed., is required. Blank forms for bids will be furnished by the School Board on application. Ilds must be unconditional. It was reported in some of the papers that \$216,000 bonds were to be offered on Aug. 1 (V. 93, p. 244). This is apparently an error.

COLUMBUS TOWNSHIP SCHOOL DISTRICT (P. O. McMillan), Lucc County, Mich.—Bond Offering.—Proposals will be received buntl 2 p. m. Aug. 1 by H. Mark, Sec., for \$7,500 5% bidg. bonds. Int. March. Due Sa,000 March 1 1913 and 31,500 on March 1 in 1914, 1915 and 1916. Cert. check for \$100 required.

COMMONWHALTH SCHOOL DISTRICT, Cal.—Bond Sale.—The California Nat. Hank in Santa Ana has been awarded at par and int., it is stated \$3,000 bonds.

COPNELIA. Habersham County. Ga.—Rand Sale.—The California Nat. Hank in Santa Ana has been awarded at par and int., it is stated \$3,000 bonds.

fornia Nat. Hank in Santa Ada has been awarded at par and \$3,000 bonds.
\$3,000 bonds.
CORNELIA. Habershant County, Ga.—Bond Sale.—The \$5,000 5% CORNELIA. Habershant County, Ga.—Bond Sale.—The \$5,000 5% 30-year sewer bonds voted Apr. 29 (V. 93, p. 1323) have been awarded to J. B. McCrary & Co. of Atlanta at par. Purchaser also to furnish printed J. B. McCrary & Co. of Atlanta at par.

J. B. McCrary & Co.

Bonds.

COSHOCTON, Coshocton County. Ohlo.—Bond Sale.—On July 24 the
four issues of 414% 1-10-yr. (ser.) coup. tax-exempt str.-impt. bonds, aggregating \$13,800 (V. 93. p. 182), were awarded to the Commercial Nat.
Bank in Coshocton at par and int. Other bids were received from Oils &
Hough, Hayden, Miller & Co., both of Cleveland, and the Coshocton.

Bank in Coshocton.

Hough, I research at parameter of the state of the state of the state of the coshocton of the state of the st

DALLAS COUNTY (P. O. Dallas), Tex.—Bonds Voted.—Barly returns indicate that the proposition to issue the \$500,000 road bonds (V. 92, p. 1582) carried on July 22.

p. 1582) carried on July 22.

DEDHAM. Norfolk County, Mass.—Loan Offering.—Proposals will be received until 3 p. m. July 31, it is stated, by the Town Treasurer for a temporary loan of \$20,000 due Nov. 6 1911.

DUNKIR K SCHOOL CITY, Ind.—Bonds Offered by Bankers.—Gavin L. Payne & Co. of Indianapolis offer for sale \$14.400 4½% 3-10-yr. (ser.) school bonds. Denom. \$500. Date May 15 1911. Int. M. & N. at First State Bank, Dunkirk. Legality approved by Smith, Duncan, Hornbrook & Smith of Indianapolis. No other debt. Assessed val. \$721,015.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 1, Wayne County, Mich.—Bond Offering.—Proposals will be received until 7-p. m. 50-day July 29 by B. Le Bianc, See. Bd. of Ed., in the village of Ford (P. O. Detroit), for \$30,000 5% school bonds. Int. semi-ann. Due 15 yrs. Cert. check for \$500 required.

500 required.

ELIZABETH. Union County, N. J.—Bond Sale.—On July 27 the \$24,000% 30-year coupon school bonds (V. 93, p. 244) were awarded to the Union ounty Savines Bank in Elizabeth at par and interest.

ELLENSBURG, Kittias County, Wash.—Bonds Proposed.—This city considering the Issuance of \$100,000 6% municipal-light-plant bonds. coording to reports.

it is stated. Denom. \$100, \$500 and \$1,000.

FERGUS COUNTY SCHOOL DISTRICT NO, 1 (P. O. Lewistonw). Mont. Bond Sale.—On July 17 the \$67,000 5 5% 10-20-yr. (opt.) gold coup, tax-exempt bidg. bonds (V. 93, p. 65) were awarded to the Harris Trust & Savings Bank in Chicago for \$68,107 (101.652) and int.—a hasis of about 4.79% to opt. date and 4.871% to full maturity. Other bids follow: Devitt, Tremble & Co.,Ch\*868,387 00 | Wash. Tr. &S. Bk., Scattle \$67,503 00 Union Tr. & S. Bk., Spok. 67,703 50 Cutter, May & Co., Chic. 67,485 00 C. H., Coffin, Chicago... - 67,701 00 | Woodin, McNear & Moore, Ch. 67,342 00 | Empire Bk. & Tr. Co., Lewis 67,525 00 | B. H. Rollins & Soos, Den. 67,221 10 | Thos. J. Holger Co., Chic. 67,037 00 | Thos. J. Holger Co., Chic. 67,037 00 | Thos. J. Holger Co., Chic. 67,037 00 | Thos. J. Rolleger Co., Chic. 67,037 00 | Thos. J. Rolleger Co., Chic. 67,037 00 | Thos. J. Rolleger Co., Chic. 67,037 00 | Chic. 67,037 00 |

Auth. Sec. 875, 1003-1018, Rev. Code of 1907, Int. payable at the County Treas. office.

FRANKLIN COUNTY (P. O. Malone), N. Y.—Bond Sale.—On July 14 the \$100,000 44% 10-10-yr. (Ser.) reg. road bonds (V. 93, p. 120) were awarded to Isane W. Sherrill at 104.01—a basis of about 4.13%. Other bids follow:

B. H. Rollins & Sons, N. Y.—104.209 [R. L. Day & Co., N. Y.——103.096 Estabrook & Co., N. Y.——103.761 [First Nat. Bank, Chateaugay100.00 - FRANKLIN COUNTY (P. O. Columbus), Ohio,—Bond Offering.—Proposats will be received until July 26, it is stated, for \$500,000 bridge bonds, FREMONT, Sandusky County, Ohio,—Bond Sale.—On July 18 \$7,000 4½% coup. Prospect St. Impt. assess. bonds were awarded to the Colonial Bank in Fremont for \$7,092, making the price 101.314, a basis of about 4.363%. Denom, \$350. Date July 1 1911. Int. A. & O. at the Sinking Pund Trustees' office. Due \$350 each six months from Apr. 1 1913 to Oct. 1 1922, inclusive.

FREMONT COUNTY SCHOOL DISTRICT NO. 8, Wyo.—Bond Offering.—Proposals will be received until 0 a. m. Aug. 1 by D. M. Gosnell, Dist. Clerk (P. O. Hudson) for \$1,500 6% coup. bidg. bonds. Denom. \$100. Date Aug. 1 1911. Int. in Aug. Due \$100 yearly Aug. 1 1921 to 1935,incl. FRIANT SCHOOL DISTRICT, Cal.—Bond Sale.—The Schma Savings Bank was recently awarded \$1,300 school bonds at par and interest, according to reports.

FULTON, Oswego County, N. Y.—Bond Offering.—Proposals, will be received until 8 p. m. Aug. 10 by G. R. Deuel, City Chamberlain, for the \$20,000 445%, reg. sewer bonds (V. 92, p. 1193). Benom. \$1,000 Date Aug. 15 1911. Int. F. & A. at the Citizons Nat. Rank in Futton. Dus \$1,000 yearly Aug. 15 from 1912 to 1931 int. Bonds will be delivered Aug. 15 1911. Cert. check on an incorporated State or national bank for \$500, payable to the City Chamberlain, required. Furch, to pay accused int.

Int.

GARY, Lake County, Ind.—Bond Offering.—Proposals will be received until Sept. 5, it is stated, by the Common Council, for \$50,000 4% 10-yr, police and fire-station bouds. Denom, \$1,000.

GREENBURG SCHOOL DISTRICT NO. 6, N. Y.—Bond Sale.—On May 25 \$6,000 5% bonds were awarded to Douglas Ferwick & Co. of New York City at 100.13. Due from Jan. 1 1913 to 1924.

GREENVILLE, Hant County, Tex.—Bonds Voted.—An election held aly 17 is stated to have resulted in a vote of 336 to 171 in favor of a propo-tion to issue \$85,000 water bonds.

Stinn to issue \$85,000 water bonds.

GROVE. Delaware County. Okla,—Bond Sale.—Reports state that an issue of \$25,000 electric and water-plant bonds was awarded on July 24 to B. F. Stone of Oklahoma City.

HADDON HEIGHTS. Camden County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 1 by F. Fries, Mayor, for \$30,000 of the \$50,000 coupon or registered str.-impt. bonds (V. 22, p. 480). Bids are requested at both 4 % 3 and \$55 int. Int. semi-ann. Due 20 years. Bonds are exempt from taxation in New Jersey. Certified check on a national bank for at least \$59 of bid, payable to the Bone. Treas, required. Purch. to pay acrued int. Bonded debt, \$58,000. Floating debt, \$2,500. Assessed valuntion, \$1,154,831.

HAMILTON COUNTY (P. 0. Chattanooga). Tean.—Ronds Re-Sald.—Wm. A. Read & Co. of New York advise us that they have re-sold all of the \$500,000 44625 30-year road bonds purchased by them through the Chattanooga (Jearing-House Assn., to whom the bonds were awarded in March. (V. 22, p. 899.). Wayne

sand, one 4.2°, 30 year road boads particulated by the all March. (V. 92. p. 899.)

HAMTRAMCK SCHOOL DISTRICT NO. 8 (P. O. Hamtramck). Wayne County, Mich.—Bonds Voted and Sold.—Reports state that a proposition to issue \$55,000 4.9 (%) 15-year building bonds earried by a vote of 46 to 17 at an election held recently. These bonds have been sold to M. Finn of Detroit at 102, according to reports.

HARDIN COUNTY (P. O. Kenton). Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 7 by E. J. Carey, Co. Aud., for \$75,350 5 %, pice-constr. bonds. Auth. Sec. 7218 and 7219, Gen. Code. Date Aug. 1911. Int. F. & A. Due on Aug. 1 as follows: \$24,025 in 1912, \$21,835 in 1913, \$16,285 in 1914 and \$14,153 in 1916. Cert. check on some Kenton Bank for \$1,000. payable to the Co. Aud., required.

HAZLEHURST. Jeff Davis County, Gn.—Bonds Voted.—Reports state that an issue of \$5,000 additional electric-light bonds was authorized at an election held recently.

HERKIMER COUNTY N. Y.—Bond Sale.—On July 1 the \$168,000 4% 034-year (av.) coupon (with priv. of reg.) Series F road bonds (V. 92, p. 1655) were awarded to Adams & Co. of New York at par.

HONEA PATH. Anderson County, So. Caro.—Bond Offering.—Proposals will be received until 12 m. Aug. 10 by J. F. Monroe, F. H. Huogens and L. A. Brock, Comm'rs of Public Works, for \$20,000 water-works and \$11,000 electric-light coupon bonds at not exceeding 5% int. Authority check for cash) for 10 % of bonds bid for required. Bids must be unconditional.

HUNTINGTON (P. O. Shelton), Fairfield County, Conn,—Bond Sale.—

place designated by exception of bonds bid for required. Bids must be disconsistent on the control of the contr

reported:
434% Gravel Road Bonds (Tax-Free).
Cass County—\$7,780 Jefferson Twp. bonds. Denom. \$389. Date Mch. 15
1911. Due \$389 each six mos. from May 15 1912 to Nov. 15 1921 Incl.

Hamilton County—54,368 Jackson Twp. bonds. Denom. \$336. Date
May 16 1911. Due \$336 each six mos., May 15 1914 to May 15 1920 incl.
Packe County—\$3,621 33 Howard Twp. bonds. Denom. \$181 06 and
\$181 07. Date May 3 1911. Due \$181 06, one bond each six mos.,
May 15 1912 to Nov. 15 1921 incl.
\$3,517 95 Reserve Twp. bonds. Denom. \$175 89 and \$175 90. Date
May 3 1911. Due one bond each six mos., May 15 1912 to Nov. 15 1921
Incl.
Sullivan County—\$9,464 Cass Twp. bonds. Denom. \$473 20. Date
Apr. 15 1911. Due \$473 20 cach six mos., May 15 1912 to Nov. 15 1921,
incl.
\$8,465 Hamilton Twp. bonds. Denom. \$423 25. Date Apr. 15 161.

Apr. 15 1911. Due \$473 20 each six mos., May 15 1912 to Nov. 15 1921, incl. \$8,465 Hamilton Twn. bonds. Denom \$423 25. Date Apr. 15 1911. Due \$423 25 each six mos., May 15 1912 to Nov. 15 1921 incl. \$3,426 Cass Twp. bonds. Denom. \$171 25. Date Apr. 15 1911. Due \$171 25 each six mos., May 15 1912 to Nov. 15 1921 incl. \$171 25 each six mos., May 15 1912 to Nov. 15 1921 incl. \$171 25 each six mos., May 15 1912 to Nov. 15 1921 incl. \$1915 to Nov. 15 1921 and \$350 each six mos., May 15 1913 to Nov. 15 1921 incl. \$350 Nov. 15 1917 and \$350 each six mos., May 15 1918 to Nov. 15 1912 incl. \$3,700 Fayette Twp. bonds. Denom. \$185. Date June 1 1911. Due \$185 each six mos., May 15 1912 to Nov. 15 1921 incl. Incl. M. & N. 15 at the County Treasurer's office. Legality of Issues approved by Smith, Duncan, Hornbrook & Smith. School-House Bonds (Tax-Free).

California Township, Stacke County—\$12,000 4½% 1-15-year (ser.). Denom. \$500 and \$300. Date July 15 1911. Int. J. & J. at the Farmers State Bank in Knox.

Taylor Township, Howard County—\$4,600 4½% 1-10-year (ser.) bond. Denom. \$460. Date Aug. 1 1911. Int. J. & A. at the Kotomo Nat. Bank. York Township, Benton County—\$9,500 6% bonds. Denom. \$500. Date July 1 1914 incl. and July 1 1917 to July 6 1923 Incl. Incl. J. & J. at the Raub State Bank. Due \$500 each six mos. Irom July 1 1912 to July 1 1914 incl. and July 1 1917 to July 6 1923 Incl.

nci. Legality of above bonds approved by Messrs. Smith, Duncan, Hornbrook Smith.

\$500. Aug. 1 1911.

KENNEWICK. Benton County. Wash.—Bond Sale.—The Hanchett Bond Co. of Chicago has been awarded the \$30,000 514% 10-20-year (opt.) sewer bonds (V. 92, p. 750). Date Apr. 15 1911.

KENOSHA. Kenosha County. Wis.—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 years. Certified or eashler's check for \$500. payable to the City of Kenosha, required. This offering was inadvertently reported under the lead of "Kenosha' Ohio," in last week's "Chronicle."

KENTWOOD. Tangloshop Parish. La.—Bond Election.—Reports state.

KENTWOOD, Tangipahon Parish, La,—Bond Election.—Reports state lat an election will be held Aug. 1 to vote on a proposition to issue \$50,000 ater and sewerage bonds.

water and sewerage bonds.

KING COUNTY (P. O. Seattle), Wash.—Bond Election.—A vote will taken Sept. 5, tt is stated, on the question of issuing \$1,500,000 con house bonds.

KING COUNTY SCHOOL DISTRICT NO. 97, Wash,—Bond Sale.—On July 15 an issue of \$8,000 1-5-yr. (opt.) coup. bldg. bonds voted June 15 was awarded to the State of Washington at par for 5s. A bld of par for 5½s was also received from W. D. Perkins & Co. of Scattle. Denom. \$500. Date Aug. 1 1911. Int. Aug. 1 at the Co. Treas, office or at the fiscal agency of the State in New York, at option of purchaser. Bonds to be delivered Aug. 1 1911.

of the State in New York, at option of purchaser.

Aug. 1 1911.

KING COUNTY SCHOOL DISTRICT NO. 134, Wash.—Bond Sale.—
On July 22 the \$7.000 1-5-yr. (opt.) coup, site and bidg. bonds (V. 93. p.
183) were awarded to the State of Washington at par for 5. A bid of par
for 5.45 was also received from W. D. Perkins & Co. of Scattle.

KIPP CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Kipp).
Saline County, Kan.—Bonds Voted.—According to reports, a proposition
to issue \$8,000 building bonds carried by a vote of 97 to 18 at an election
held July 21.

Wastchester County, N. Y.—Bond Sale.—On July 24 the

held July 21.

LARCHMONT, Westchester County, N. Y.—Bond Sale.—On July 24 the \$25,000 5-29-yr. (ser.) reg. sidewalk bonds (V. 93. p. 121) were awarded to Isaac W. Sherrill of Poughkeepsle at 100.14 and int. for 4 ½5. Other bids: Parkinson. & Burr, for 4 ½5. 100.07 + R. M. Grant & Co., for 4.30s. 100.11 Harris, Forbes & Co., for 4.30s. 100.184 Farson. Son & Co., for 4.30s. 100.11 Harris, Forbes & Co., for 4.30s. 100.184 Farson. Son & Co., for 4.30s. 100.11 with the above bidders are from New York.

LEWISBURG, Greenbrier County, W. Va.—Bond Offering.—Proposals will be received until 12 m. Aug. 5 by E. S. Mooman and R. M. Bell, committee, for \$16,500 5% street-impt. bonds. Denom. \$500. Date Sept. 1 1911. Int. ann. at Bank of Lewisburg. Due in 20 years.

LEXINGTON SCHOOL DISTRICT NO. 1 (P. O. Lexington), Lexington County, So. Caro.—Bonds Voted.—A favorable vote was east on July 20, on the question of issuing the \$10,000 5 to 20 yr. bldg, bonds. The vote was 7 to 11. Int. not to exce d 5 ½%. Bo ds will be offered within 60 days.

LIBERTY TOWNSHIP (P. O. Girard), Teurphull County, O.

on the question of Issuing the \$10,000 5 to 20 yr. bldg. bonds. The vote was 77 to 11. Int. not to exec d \$14%. Bo ds will be offered within 60 days.

LIBERTY TOWNSHIP (P. O. Girard). Trumbull County, Ohio.—Bond Sale.—On July 14 the \$50,000 5% 1715-year (aver.) coup. tax-free road bonds (V. 93. p. 66) were awarded to Well. Roth & Co. of Clinc. at 107.15 and Int., a basis of about 4.41%. Other blds follow:
Breed & Harrison, Cincinnati \$53,250 [Otis & Hough, Cleveland... \$52,628 New First Nat. Bank, Col. - 53,105 First Nat. Bank, Girad... 51,445

LINCOLN SCHOOL DISTRICT (P. O. Lincoln). Lancaster County, Neb.—Bond Offering.—The Bd. of Ed. will offer at public auction at 8 p. m. Aug. 7 the \$350,000 414% coup. bldg. bonds voted May 2 (V. 92, p. 1330). Denom. to suit purchaser. Date Sept. 1 1911. Int. M. & S. Due Sept. 1 1941. Cert. check for \$2,000 on a bank in Lincoln required.

LINTON, Greene County, Ind.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 4, it is stated, by M. M. Gibreath, City Clerk, for \$10,000 5% municipal bonds. Denom. \$500. Int. ann. Due 20 years.

LIVINGSTON, Park County, Mont.—Bonds Authorized.—According to reports, a resolution has been passed paving the way for an ordinance providing for the Issuance of \$70,000 funding bonds.

LOGAN SCHOOL DISTRICT (P. O. Logan). Cache County, Ufah.—Bonds Offered by Bunkers.—H. T. Holtz & Co. of Chicago are offering to investors the \$35,000 5% 10-20-year (pot.) coupon building bonds (V. 92, p. 826). Denom \$1,000 Date July 1 1911. Int. J. & J. la Logan.

LORAIN, Lorain County, Ohio.—Bond Sale.—On July 24 an issue of \$44,000 4%, 1-10-yr. (ser.) bonds was awarded to E. H. Rollins & Sons of Boston at 101,777—a basis of about 4.05%.

LOWELL, Middlesex County, Mass.—Bond Sale.—On July 24 an issue of \$44,000 4%, 1-10-yr. (ser.) bonds was awarded to E. H. Rollins & Sons of Boston at 101,777—a basis of about 3,041%. Other blds follow:

Adams & Co. 101,509 R. L. Day & Co. 101,419 Parklnson & Co. 101,620 R. L. Day & Co. 101,431 Parklnson & Co. 101,501 R.

McDONALD, Washington County, Pa.—Bond Sale.—On July 25 the \$15,000 4 ½ 55 tax-free street impt. bonds offered on July 14 (V. 93, p. 65) were awarded to the Mellon Nat. Bank in Pittsburgh at 101.25. A bid of \$15,102 50 was also received from H. P. Taylor & Co. of Pittsburgh.

McMINN COUNTY (P. O. Athens), Tenn.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 15 for \$300,000 5% road bonds. Int. semi-ann. Due 30 years, Cert. check for \$3,000 required. J. L. Emerson is Secretary.

MACON COUNTY (P. O. Oglethorpe), Ga.—Bonds Defeated.—The election held July 20 resulted in the defeat of the question of Issuing the \$150,000 road bonds (V. 92, p. 1718).

MACON COUNTY (P. O. Macon), Mo.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 10 for the \$750,000 5% 5-20-year (opt.) refunding bonds (V. 92, p. 1585). Auth. Art. IV., Chap. 15, Rev. Stat. 1909. Denom. to suit purchaser. Date July 1 1911. Int. J. & J. Certified check for \$10,000 is required. Chas. E. Sears is Clerk County Court. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MADISON TOWNSHIP (P. O. Glibsonburg), Sandusky County, Ohio.—Bond Sale.—On July 22 the \$3,100 415 % 115-yr. (av.) road-impt. bonds (V. 93, p. 183) were awarded to W. J. Mead and the Gibsonburg Banking Co. of Gibsonburg.

MAGNOLIA, Stark County, Ohio.—Bond Election.—A vote will be taken

MAGNOLIA, Stark County, Ohio.—Bond Election.—A vote will be taken Aug. 12, it is reported, on the question of issuing the \$10,000 water-works-plant bonds (V. 93, p. 183).

plant bonds (V. 93, p. 183).

MARIETTA, Cobb County, Ga.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 7 by W. J. Black, City Clerk, for \$15,000 sewerage and \$20,000 elec.-light 5% bonds. Denom. \$1,000. Int. F. & A. Due 30 yrs, Cert, check for 5% of bld required.

MARLBOROUGH, Middlesex County, Mass.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 1 by C. F. Robinson, City Treas., for \$15,000 4% coupon sewer loan bonds of 1911. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at the Winthrop Nat. Bank of Boston. Due \$1,000 yearly Aug. 1 from 1912 to 1926 Incl. Bonds will be delivered about Aug. 2 1911. Purch to pay accrued int. Bonds are exempt from taxation in Massachusetts, and will be certified as to their genuineness by the Old Colony Trust Co. of Boston. The opinion of Storey, Thorndike, Palmer & Dodge as to the validity of this issue will be furnished without charge to market and the contract of the county of the selection.

MARTINEZ, Contra Costa County, Cal.—Bonds Voted.—The election held July 22 resulted in favor of the question of Issuing the following 5% bonds (V. 92, p. 1716):
535,000 water-front and wharf bonds—265 "for" and 15 "against."
15,000 ety-hall and site bonds—259 "for" and 18 "against."
15,000 Houghton water-front-estate bonds—260 "for" and 14 "against."
MASSACHUSETTS.—Temporary Loan:—According to reports, the State has borrowed \$500,000 at 234%.

has borrowed \$500,000 at 23 %.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Shelby County, Tenn.—Bids Rejected.—The following bids received on July 24 for the \$250,000 44 % 50-year coupon bonds (V. 93, p. 183) were rejected:

B.H. Rollins & Sons, Chic. \$251,425 00 | Bank of Commerce & Fifth-Third N. Bk., Cin. 251,350 00 | Trust Co., Memphis. \$251,081 50 MENA, Polk County, Ark.—Description of Bonds.—The \$65,000 6% Water-Works Imp. Dist. No. 2 bonds, awarded to the Wm. R. Compton Co. of St. Louis (V. 92, p. 1132) are in the denom. of \$500 each and dated June 1 1911. Int. J. & D. in Chicago or St. Louis. Due June 1 as follows: \$2,500 in 1912, 1913. 1914 and 1915; \$3,500 yearly from 1016 to 1919 incl.; \$3,500 yearly from 1920 to 1923 incl.; \$4,500 yearly from 1924 to 1927 incl. and \$5,500 in 1928 and 1920.

MILAN, Eric County. Ohio.—Bonds Voted.—An election held July 25

nd 55,500 in 1928 and 1929.

MILAN, Eric County, Ohio.—Bonds Voted.—An election held July 25 suited in favor of a proposition to issue \$3,200 school bonds, it is stated.

MILLIKIN, Weld County, Colo.—Bond Election.—A vote will be taken a Aug. 15, it is stated, on the question of issuing \$15,000 water bonds.

MIRAMONTE SCHOOL DISTRICT. Los Augeles County, Cal.—Bond section.—On August 1 an election will be held to vote on the question of suing \$13,000 5% school site and building bonds, according to reports. enom. \$1,000. De

MONROE SCHOOL DISTRICT (P. O. Monroe), Monroe County, Mich.—
Bond Sale.—On July 16 the \$50,000 4% bidg, bonds (V. 92, p. 901) were
awarded \$35,000 to the First National Bank and \$15,000 to the Monroe
State Sayings Bank in Monroe at par. Denom, \$200 and \$500, Int. in Mch.
MORGAN HILL, Santa Clara County, Cal.—Bond Offering.—Proposals
will be received until 1 p. m. Aug. 10, it is stated, by C. Starke, Clerk, for
\$13,000 5% bonds.

\$13,000 5% bonds.

MYRTLE CREEK, Douglas County, Ore,—Bond Offering.—Proposals will be received until 6 p. m. Aug. 1 by D. P. Love, for \$17,000 water and light and \$1,200 sewer 6% gold coup. tax-free bonds. Denom. \$500. Date Aug. 1 1911. Int. F. & A. at place to suit purchaser. Due Aug. 1 1931. No deposit required. No debt at present. Assessed value, 1910, \$175,000. C. O. Nelson is Town Recorder.

NATIONAL CITY. San Diego County, Cal.—Bonds Not Sold.—No bids were received on July 11 for the \$7,500 5% 30-yr. fire bonds (V. 93, p. 67).

NEW BEDFORD, Bristol County, Mass.—Temporary Loan,—A loan of \$100,000, due Nov. 29 1011, has been negotiated with the National Shawmut Bank in Boston at 3,25%.

Williamsport S.D. No. 6, Emmons Co. 4,000 April 1131 April 1131 The above bonds were all purchased dir ct from the district issuing the same, and none are subject to call.

OAK HARBOR, Ottawa County, Ohio,—Bond Sale.—On July 24 the \$25,000 4% coupon tax-free water-works bonds (V. 93. p. 183) were awarded to the Oak Harbor State Bank and the First National Bank of Oak Harbor at par and interest. No ther bids were received.

OAKHURST SCHOOL DISTRICT, Cal.—Bond Sale.—Reports state that an Issue of \$2,200 school bonds was recently awarded to J. Adams & Co. of Los Abgeles for \$2,205—making the price 100.227.

OAKLEY (P. O. Cincinnati), Ohio.—Bond Sale.—On July 22 the \$2,500 5% sidewalk (village's portion) and \$2,500 4% water 30-yr. bonds (V. 93, p. 183) were awarded to the Provident Savings Bank & Trust Co. of Cheinnati at 100,095 and int. Other bids follow:
Well, Roth & Co., Cincinnati \$5,212 First Nat. Bl. of Norwood.—\$5,084 Seasongood & Mayer, Cincin.—5,154]
OCEAN CITY, Cape May County. N. J.—Bond Offering.—Proposats will be received until 3 p. m. Aug. 7 by Rolla Garretson, City Clerk, for the \$50,000 5% 30-year coupon (with priv. of reg.) funding bonds (V. 92 p. 1657). Anth Chap. 110, p. 245, Laws of 1909. Denom. \$1,000. Date July 5 1911. Int. J. & J. at the First Nat. Bank in Ocean City. Cert. cheek for eash) for 5% of bonds bid for is required. Bonds are tax-exempt in New Jersey.

—The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ORRVILLE, Wayne County, Ohio.—Bonds Refused.—According to reports. the Citzens' National Bank in Wooster has refused the \$56,900 436% str.-assess, coup, bonds awarded to it on June 30 at 100,927 (V.93,p.)122),

OWOSSO. Shlawassee County. Mich.—Bond Sale.—On July 17 the 5,000 1-5-year (ser.) coupon fire bonds (V. 93, p. 122) were awarded to F. Wildermuth of Owosso at par and int. for 4 Ms. Bids were also eleved from W. E. Moss & Co. of Detroit and the Hanchett Bond Co. of bicago, both for 5s. Int. J. & J.

Ghicago, both for 5s. Int. J. & J.

OXFORD, Batler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 31 by D. P. Beaton, Village Clerk, for \$4,000 4 ½% water-works bonds. Denom. \$500. Date April 1 1911. Int. A. & O. Due in 5 to 10 yrs. Bonds to be delivered and paid for within 15 days from time of award. Cert. check for 5% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accured interest. Bonds Authortzed.—It is stated that an issue of \$6,500 heating, light and sanitary bonds has been authorized.

OXEGIN SCHOOL DISTRICT (B. O. Oxford, Botte, Carte, Otto, Oxford)

Treasurer, required. Purchaser to pay accrued interest.

Bonds Authorized.—It is stated that an issue of \$6,500 heating, light and sanitary bonds has been authorized.

OXFORD SCHOOL DISTRICT (P. Q. Oxford). Butter County, Ohio.—

Bonds Voted.—It is reported that the issuance of \$6,500 heating, lighting and sanitary bonds was authorized at an election held July 17.

PADUCAH, Cottle County, Tex.—Bond Election.—An election will be held Aug. 14 to allow the voters to decide whether or not \$27,000 water and \$10,000 street bonds shall be issued.

PANA, Christian County, Ill.—Bonds Voted.—The proposition to issue the \$50,000 water-system bonds (V. 93, p. 183) was favorably voted upon at the election held July 20, it is reported.

PARK COUNTY (P. O. Cody). Wyo.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 15 by F. C. Barnett, County Clerk, for the \$45,000 5% reg. court-house bonds voted recently (V. 92, p. 1194). Auth. Chap. 87, Sec. 1099. Wyoming Compiled Stat. of 1910. Denom. \$500. Date Oct. 15 1911. Int. J. & D. in Cody. Due 20 years, optional after 10 years. Cert. check for 1%, payable to the County Clerk, required. No debt at present. Assessed valuation for 1910, \$5,200,000.

PENN YAN. Yates County. N. Y.—Bonds Voted—An election held July 25, reports state, resulted in a vote of 382 "for" to 76 "against" the question of issuing \$75,000 20-yr. str.-lmpt. bonds.

PLAINFIELD, Union County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 14 by the Common Council for \$40,000 4% coupon (with priv. of reg.) school bonds. Date July 1 1911. Int. J. & J. Due \$2,000 in 1933, 36,000 in 1934, 1935, 1936 and 1937 and \$7,000 in 1933 and 1939. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Bids must be made on blank forms furnished by the City Clerk. Bonds will be ready to delivery Aug. 21.

The official notice of this bond offering will appear next week among the adsettisements in this Department.

PONTIAC. Oakland County, Mich.—Bonds Refused.—According to

PRESTON. Pratt County. Kan.—Bonds Voted.—The election held July 18 resulted in favor of the proposition to issue the \$75,000 drainage-system and \$100,000 street-impt. bonds, it is stated.

PRESTON. Pratt County. Kan.—Bonds Voted.—An election held recently resulted in favor of a proposition to issue \$15,000 school-building bonds, according to reports. It is expected that this issue will be disposed of locally.

PUTNAM COUNTY (P. O. Ottawa). Ohio.—Bond Offering.—Proposals will be received until 12 m. July 31 by J. Kersting. Co. Aud., for \$4,000 by Walker Tri-County road-impt. bonds. Auth. Soc. 6949. Gen. Code. Denom. \$400. Date Oct. 1 1911. Int. A. & O. at the Co. Treas. office. Due \$800 yrly., Oct., 1 from 1913 to 1917, Incl. Cert. check (or cash) on a bank doing business in Ottawa for \$400 required. Purch. to pay accrued int. and furnish blank bonds.

OUINCY Norfalk Court.

OUINCY, Norfolk County, Mass.—Temporary Loan.—A loan of \$50,000, due \$25,000 Oct. 18 1911 and Jan. 18 1912, was negotiated on July 27 to F. S. Moseley & Co. of Boston at 3.58% discount plus 85 cents premium,

RAWSON, Hancock County, Ohio,—Bonds Proposed.—According to a ports, a proposition to issue \$16,000 water-works bonds is being discussed

REDONDO BEACH, Cal.—Bonds Voted.—A favorable vote was east a July 10, it is stated, on the question of issuing the \$75,000 5% school

REEDLEY SCHOOL DISTRICT, Cal.—Bond Sate.—An issue of \$30 theol bonds was recently awarded, it is stated, to the Wm. R. Staats

ROCHESTER, N. Y.—Note Offering.—Proposals will be received until 2 p. m. July 31 by Chas. F. Pond. City Comptroller, for \$100,000 waterworks-impt. and \$150,000 Exposition Park notes. Denom, of notes and rate of interest desired to be named in bids. Principal and interest will be payable eight months after Aug. 21911 at the Union Trust Co. in New York, ROCHESTER, Beaver County, Pa,—Bonds Defeated.—Reports state that an election held July 22 resulted in the defeat of a proposition to issue \$100,000 bonds.

payable eight months after Aug. 2 1911 at the Union Trust Co. in New York.

ROCHESTER, Beaver Country, Pa.—Bonds Defeated.—Reports state that an election held July 22 resulted in the defeat of a proposition to issue \$100,000 bonds.

ROSEAU COUNTY (P. O. Roseau), Minn.—Hond Sole.—On. July 20 an issue of \$30,000 5% 14-year (w.) drailings bonds was awarded to the Neeurity Trust Co. of St. Paul at a premium. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A.

RUSH COUNTY (P. O. Rushvile). Ind.—Bonds Offered By Bankers.—Garvin L. Payno & Co. of Indianapolis are offering to investors the following 14%5 tax.-free gravel-road bonds.

37.663 Center Twp. bonds. Denom. \$393. One \$393.40 each six months. May 15 10.0 Nov. 15 1921 inclusive.

11.90 Poney 1 17.2 to Nov. 15 1921 inclusive.

12.00 Anderson Twn. bonds. Denom. \$380. Due \$380 each six months, May 15 1912 to Nov. 15 1921 inclusive.

13.00 Anderson Twn. bonds. Denom. \$380. Due \$380 each six months, Date April 15. Int. M. & N. at Rushville. Legality of issues approved by Smith. Dunean, Hornbrook & Smith.

SACRAMENTO. Col.—Bonds Authorised.—Reports state that an ordinance has been passed providing for the Issuance of the \$75,000 41/2% river-improvement bonds (V. 92, p. 980). Denom. \$500.

SACRAMENTO COUNTY (P. O. Sacramento). Cal.—Bond Election Proposed.—There is talk of calling an election to vote on the question of issuing between \$2,000,000 and \$5,000,000 road bonds, it is stated.

ST. CLAIR COUNTY SCHOOI, DISTRICT NO. 92, III.—Bonds Offered by Bankers.—II. T. Holtz & Co. of Chicago. are offering to investors \$18,000 5% 2-19-year (ser.) coupon building bonds. Date May 1 1911. Int. M. & N. at the Township Treasurer's office at O'Falion.

SANDUSKY CUINTY (P. O. Fremont). Ohio.—Bond Side.—The following bids were received on July 24 for the \$4,000 4% 6-97, Jackson St. Silp retaining wall bonds (V. 93, p. 185):

Olivens' Baniling Co. Sandusky.

All bidders offered secrued interest in addition to their bids.

SANDUSKY CUINTY (P. O. Fremont). Ohio.—Bond Offering.—Proposals wil

\$250,000 school bonds. Due \$10,000 yrly, from 1914 to 1938 incl. 200,000 hospital bonds. Due \$10,000 yrly, from 1913 to 1932 incl. 140,000 hail of justice bonds. Due \$7,000 yrly, from 1912 to 1931 incl. Denom. \$1,000, Date July 1 1908. Int. J. & J. at the City Tress. office or at the facal agency of San Franckeo in New York, at the option of holder. Bonds are exempt from all taxation in California and will be delivered within two weeks from award. Bids must be made on blank forms furnished by the Clerk Bd. of Supervisors. A cash deposit or certified check for 5% of bid, payable to the Clerk Bd. of Supervisors, required. Deposit need not exceed \$10,000. A copy of the opinion of Dillon & Hubbard of New York as to the legality of the bonds will be furnished to any purchaser. Accrued interest to be paid by purchaser.

SAN MIGUEL COUNTY (P. O. Las Vegas), N. Mex.—Rejunding Bonds.—For the purpose of refunding 5 %% bonds of the county, dated Nov. I 1895 and July 1 1896, there has been authorized not exceeding \$116,200 4% 20-30-year (opt.) bonds to be dated Sept. 1 1911. Holders of the old bonds mentioned above are invited to exchange their holdings at par on or before Sept. 1, on which day those bonds not exchanged will be called for payment.

SANTA BARBARA CU: NTY (P. O. Santa Barbara). Cal.—Bond Sale.—It is stated that the Supervisors have accepted the bid of the Commercial Bank at par and int. for the \$40,000 road bonds recently voted by Monteclio.

SCOTLAND, Bonhomme County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. July 31 by O. J. Brohn, City Auditor, for \$5,000 5% water bonds. Auth. vote of 136 to 33 at an election field June 23. Denom. \$500. Date July 3 1911. Int. J. & J. at the City Treasurer's office. Due in 20 years, opt. after 5 years.

SENECA FALLS. Senera County. N. V. Brohn Sale.—On July 23 the

Treasurer's office. Due in 20 years, opt. after 5 years.

SENECA FALLS, Seneca County, N. V.—Bond Sale.—On July 25 the 536,000 5-14-year (ser.) reg. str.-paving bonds (V. 93. p. 185) were awarded to the Seneca Falls Savings Bank in Seneca Falls at par and int. for 4 48. Other bids follow:

For 4.30s.

Farson, Son & Co., N. Y. \_\$36,045 00 Ferris & White, N. Y. \_\$36,039 00 J. W. Sherfll, Poughkeep. 36,012 00 J. J. Hart, Albany. \_\$36,027 00 Dougtas Fenwick&Co., N.Y. 36,010 44 A. B. Leach & Co., N.Y. \_\$36,011 16 Estabrook & Co., N.Y. \_\$36,007 50 Parkinson & Burr, N.Y. \_\$36,007 53 For 4.35s.

Harris, Forbes & Co., N.Y. \$36,068 76 Adams & Co., New York. \$36,047 00 SENVARD. Search County, New York. \$36,047 00 Parkinson & Burr, N.Y. \_\$36,047 00 Parkinson & Burr, N.Y. \_\$36,047 00 Parkinson & Park

SEWARD, Seward County, Neb.—Bonds Voled.—The citizens of this city, it is reported, have voted to issue \$13,500 water-main bonds.

SHELTON, Mason County, Wash,—Bond Sale.—On July 20 the \$15,000 sewer bonds (V. 93, p. 12) were awarded to the State Board of Fluance at par for \$5/8, due in 15 years, opt. at any int. date. Other bids follow: W. D. Perkins & Co., Seattle—\$15,000 for 6s, due in 15 years. Washington Trust & Salvings Bank—\$15,250 for 6s, due in 15 years, opt. at any int. date.

at any int. date.

SHINER INDEPENDENT SCHOOL DISTRICT (P. O. Shiner). Lavaca
County. Tex.—Bonds Voted.—The election held July 18 resulted, reports
state, in a vote of 110 to 13 in favor of the proposition to Issue the \$12,000
school-building bonds. The vote was 110 to 13.

SHREVEPORT, Caddo Parish, La.—Bonds Voted.—The question of Issuing the \$100,000 4½% fair-ground-impt. bonds (V. 93, p. 68) carried by
a vote of 397 to 182 at the election held July 18.

SMITHVILLE Restron County, Texas.—Bonds Voted.—An election held

a vote of 397 to 182 at the election field July 18.

SMITHVILLE, Bastrop County, Texas.—Bonds Vote d.—An election held July 22 resulted in favor of the question of issuing \$5,000 bridge bonds,

according to reports.

SOUTHAMPTON AND BROOKHAVEN (TOWNS) UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Eastport), Suffolk County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 7 by D. F. Brown, Pres. Board of Educ., for \$10,000 5% building bonds. Denom. \$1,000. Date Aug. 1 1911. Int. in Jan. Due \$1,000 yearly Jan. 1 from 1913 to 1922 Incl. Certified check for \$500 required.

SOUTH SAN FRANCISCO SCHOOL DISTRICT, San Mateo County, Cal.—Bond Election.—The voters of this district will decide at an election to be held soon, according to reports, whether or not \$14,000 specialtons.

shall be issued.

SOUTH SAN JOA OUIN IRRIGATION DISTRICT (P. O. Manteca). San Joaquin County Cal.—Bond Offering.—Proposals will be received until 11 a. in. Aug. 8, reports state, by the Board of Directors, for \$1,415,000 5%, bonds. These bonds were offered on May 4 without success (V. 92, p. 1518.)

SPOKANE, Wash.—Bonds Defeated.—The election held July 18 resulted in a vote of 1,665 "for" to 1,648 "against" the proposition to issue the \$650,000 city-hall and \$100,000 fire 4½% bonds (V. 93, p. 68). Three-fifths of all the votes cast were required to authorize.

STAMFORD, Fairfield County, Conn.—Bond Sate.—On July 27 the \$340,000 4½% 50.9 ear coupon school bonds (V. 93, p. 122) were awarded to Estabrook & Co. of Boston at 106,135—a basis of about 4.142%. Other bids follow:

R. L. Day & Co., N. Y. \$360,756 60 [E.H. Rollins & Sons, Bos.] \$360,046 40 Parkinson & Burr. [Bos. \$60,371 78] Blodget & Co., Boston.]

Perry, Coffin & Burr.

A. B. Leach & Co., N. Y. 360,100 00 [Aetna Life Ins. Co., Hartf\*212,020 00 "For \$200,000." An election.—An election.

STEWART COUNTY (P. O. Lumpkin), Ga.—Bond Election.—An election will be held to vote on the question of issuing \$200,000 road bonds, it is

STEWAPT COUNTY (P. O. Lumpkin), Ga.—Bond Election.—An election will be held to vote on the question of Issuing \$200,000 road bonds, it is stated.

STILLWATER, Washington County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 8 by the City Council and Finance Committee for \$30,000 coupon tax-free refunding bonds at not exceeding 5% int. Denom, \$1,000. Date Sept. 1 1911. Int. M. & S. at the City Treasurer's office or at such other place in Minnesota, in New York or in Chicago as purchaser may designate. Due Sept. 1 1941. Cert. check for \$1,800, payable to the City Treasurer, required. Official circular states that there has never been any default or compromise in the payment of any of the city's obligations, and there is no controversy pending or threatened concerning the validity of these bonds, the corporate existence or boundary of the minicipality, or the title of the present officers to their research officers to their research officers to their research officers to their research officers to the received until 8 p. m. Aug. 7 by L. W. Bates, Town Clerk, for \$29,000 coup. fund. bonds at not exceeding 6% int. Date Aug. 10 1911. Int. trate to be named in bidly payable F. & A. Due 20 yrs. Cert. check for 5% of bid, payable to the Town Treas., required.

SYRACUSE, Hamilton Country, Kan.—Bonds Voted.—Reports state that an election held July 14 resulted in favor of the question of issuing \$30,000 water and \$10,000 light be \$15% 20-30-year (opt.) bonds. The vote was, for water bonds, 134 to 12; for light bonds, 128 to 11.

TAMALPAIS UNION HIGH SCHOOL DISTRICT, Marin Country, Cal.—Hond Sale.—On July 17 \$35,000 bonds were awarded, according to reports to J. H. Adams & Co. of San Francisco for \$37,351, making the price 106,717.

TAMALPAIS UNION HIGH SCHOOL DISTRICT, Marin Country, Cal.—Hond Sale.—On July 17 the \$45,000 & 15,500

102 for 5s.

THERMOPOLIS, Fremont County, Wyo.—Bond Sale.—On July 17 the \$20,000 625 11-20-year (opt.) gold coup, sewer bonds (V. 92, p. 1658) were awarded to the State of Wyoming at 105 and int. Other bids follow: Continental Trust Co....\$20,500 00 Investors' Security Co...\$20,386 00 J. H. Causey & Co., Denv. 20,452 00 S. A. Kean & Co., Chie. 20,408 00 J. H. Causey & Co., Denv. 20,414 00 Investors' Security Co. hie. 20,631 00 Firson, Son & Co., Chie. 20,414 00 Ins. J. Holger Co., Chie. 20,631 00 Farson, Son & Co., Chie. 20,404 00 James N. Wright & Co., Den. 20,027 50 Auth. Chap. 131. Compiled Starttes, and vote of 293 to 64. Int. payable at the Astor Trust Co. in New York.

TOPEKA, Kan.—Bond Sale.—Reports state that the State Savings Bank in Topeka was awarded on July 19 \$88,472 80 street-impt. bonds for \$98,791 29, making the price 100.323 for 4 ½s.

| \$35,000 | \$25,000 | Essue |

bonds, according to reports.

WABASH COUNTY (P. O. Wabash), Ind.—Bonds Offered by Bankers.—
Gavin L. Payne & Co. of Indianapolis offer to sell \$7,950 4½% Jefferson
Twp. tax-free gravel-road bonds. Denom. \$398. Date March 7 1911.
Int. M. & N. in Logansport. Due \$398 seach six months May 15 & Nov. 15.
Opinion as to legality by Smith. Duncan, Hornbrook & Smith.

WAMKIAKUM COUNTY (P. O. Cathlamet), Wash.—Bond Sale.— ports state that an Issue of \$50,000 highway bonds was awarded to the ste of Washington at par for 5s.

State of Washington at par for 5s.

WARREN COUNTY, N. Y.—Bond O'fering.—Proposals will be received until 12 m. Aug. 10 by John Bazinet. County Treas. (P. O. Glens Falls). for \$50,000 5% reg. highway bonds. Denom. \$1,000. Date Aug. 15 1911. Int. In Feb. at Co. Treas. office. Due part yrly. on Feb. 15 from 1914 to 1918 incl.

WASHINGTON, Wilkes County, Ga—Bonds Voted.—At an election held July 14, the taxpayers authorized the issuance of \$30,000 light-plant and water bonds, according to reports.

WASHOE COUNTY (P. O. Renol, Nev.—Bond Offering.—Proposal the received until 12 m, Aug., 1 by W. A. Fogg. Co. Clerk and ex-officio Clerk Bd. of Co. Comm'rs. for \$20,000 Truckee River Bridge bds. Denom. \$1,000.

WEBSTER GROVES SCHOOL DISTRICT (P. O. Webster Groves). St. Louis County, Mo.—Bond Election.—An election will be held Aug. 5 to vote on the question of issuing \$28,000 bidg. bonds at not exceeding 4 ½% int. These bonds take the place of those awarded on May 4 to the Mercantille Trust Co. of St. Louis (V. 92, p. 1332). At the first election, it is stated, the bonds did not receive the required two-thirds vote.

WELDON SCHOOL DISTRICT. Houston County, Texas.—Bond Election.—On Aug. 7 an election will be held to vote on the issuance of \$1,000 building bonds, it is reported.

WEST MINNEAPOLIS (P. O. Hopkins), Minn.—Bond Sale.—On July 18 the \$17,000 5% 2-18-year (ser.) gold coupon tax-free municipal building bonds (V. 93, p. 60) were awarded to the Union Investment Co. of Minneapolis for \$17,025 (100.147) and Int. The purchaser also agrees to pay 3% on daily balances. Other bids follow:
Thos. J. Bolger Co., Chicago. \$17,187 [Wells & Dickey Co., Minn....\$17,100 U. M. Stoddard & Co., Minn. 17,150 A bid of \$17,340 by the Minneapolls Trust Co. of Minn. was withdrawn. Interest payable at the First National Bank in Minneapolls.

WEST NEW YORK (P. O. Station No. 3, Wechawken), Hudson County. N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 15 by the Town Council for \$21,000 5% coup. or reg. street opening bonds, Auth. Sec. 73, Chap. 113, Laws of 1895. Denom., \$1,000. Date Sept. 1 1911. Int. M. & S. Due 10 years. A deposit in cash or certified check for \$500, payable to the Town Treas., required. J. L. Wolfe is Town Cierk, WEST RIVER TOWNSHIP, Randolph County. Ind.—Bonds Offered by

WEST RIVER TOWNSHIP, Randolph County, Ind.—Bonds Offered ky pankers.—Gavin L. Payne & Co. of Indianapolis offer to investors 53,000 15% Lax-free school bonds. Denom. \$500. Date Feb. 15 1911. Int. & J. Due \$500 each six mos. July 1 1920 to Jan. 1 1923 Incl. Opinion to legality by Smith, Dunean, Hornbrook & Smith.

as to legality by Smith, Dunean, Hornbrook & Smith.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—Bond Election Proposed.—There is talk of calling an election to vote on the question of Issuing \$200,000 good-road bonds, according to reports.

WILTONVILLE SCHOOL DISTRICT (P. O. Belton), Texas.—Bonds Voted.—An election held June 17 resulted in favor of a proposition to Issue \$2,000 5% bidg. bonds. The vote was 15 to 2. Int. ann. Due 1931. We are advised that these bonds will be offered for sale about Aug. 20.

WINSTON-SALEM, Forsyth County, No. Caro.—Bond Election.—On Aug. 8 an election will be held, reports state, to vote on the Issuance of \$350,000 water, sewer and other improvement bonds.

WINTERS, Volo County, Cal.—Bond Offering.—According to reports, T. H. Brock, City Clerk, has advertised for bids for the \$28,000 5% sewer bonds (V. 92, p. 1589).

T. H. Brock, City Clerk, has advertised for bids for the \$28,000 5% sewer bonds (V. 92, p. 1589).

WOBURN, Middlesex County, Mass.—Bond Sale.—On July 24 th \$20,000 4% 1014-year (av.) coup, water loan bonds, Act of 1910 (V. 93 p. 249) were awarded to E. H. Rollins & Sons of Boston at 103.067 and in—a basis of about 3.646%. Other bids follow:

Perry, Coffin & Burr, Boston 102.83 [R. L. Day & Co., Boston... 102.62]
Blodget & Co., Boston... 102.766 [G. A. Fernald & Co., Boston... 102.53]
Estabrook & Co., Boston... 102.76 [N. W. Harris & Co., Boston... 102.73]
Merrill, Oldham & Co., Boston... 102.76 [N. W. Harris & Co., Boston... 102.27]
Blake Bros, & Co., Boston... 102.66 [C. D. Parker & Co., Boston... 102.27]
Blake Bros, & Co., Boston... 102.66 [C. D. Parker & Co., Boston... 102.27]
Blake Bros, & Co., Boston... 102.66 [C. D. Parker & Co., Boston... 102.72]
Blake Bros, & Co., Boston... 102.66 [C. D. Parker & Co., Boston... 102.73]

YAKIMA COUNTY SCHOOL DISTRICT NO. 25, Wash.—Bond Offering—Proposals will be received until 10 a. m. July 29 by F. Bond. Co. Treas (P. O. No. Yakima), for \$7.500 coup. bidg. bonds at not exceeding 6% int. Auth. Sec. 117, 113, 119, &c. Code of Public Instruction, Laws of 1897 pages 357 et seq., also an election July 3 1911. Date "day of issue," or may be dated on the first of some month at the option of bilder. Int ann. at the Treas. office. Due 20 years, opt. after 5 years. Total debt at present, \$2,739.21. Assess. and equal. val. for 1910, \$823,435.

VORK. York County Pa.—Bond Election.—The question of issuing \$450,000 sewerage and disposal-plant bonds will be voted upon, reports state, at the November election.

YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—Bonds Refused.—The \$69,000 414% 27-yr. (av.) coupbonds awarded on June 19 to the New First Nat. Bank in Col. at 107,769 and int. (V. 92, p. 1719) have been refused by it, according to reports.

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.

#### NEW LOANS.

# \$517,000

# City of Minneapolis, Minn., Town of Moore, Fergus Co., Mont.

Scaled 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 of Minneapolis, Minn., at the office 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 \$200,000 00 Hospital 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 (414 75) 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-excupt 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 two (2%) 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 malled upon application.

By order of the Committee on Ways and Means at a meeting held July 1 1911.

\$750,000 Macon County, Missouri,

5% Refunding Bonds

TAKE NOTICE:—I. Chas. B. Sears, Clerk of the County Court of Macon County, State of Missouri, hereby give notice that the County Court of Macon County, Missouri, will receive sealed hids for the sale of \$750,000 refunding bonds at five per cent semi-annual interest, payable in twenty years and subject to call after five years from date thereof, to wit, July lat 1911; sald bonds are voted and to be issued under Article IV, of Chapter 15, Revised Statutes of Missouri, 1909; denominations and place of payment to be fixed on consultation with purchaser; all bids to be accompanied by certified check in the sum of \$10,000 00 and will be opened at 2 o'clock p. m. on THURSDAY, AUGUST 10TH 1911

at the County Court room in the Court House in the City of Macon, Missouri, the Country Court reserving the right to reject any and all bids.

Done by order of the County Court of Macon County, Missouri, witness my hand and the seal of sald Court, at office in the City of Macon, Missouri, this 24th day of July 1911.

(Macon County)

CHAS, E, SEARS, Clerk Macon County Court.

#### **NEW LOANS**

# \$30,000

# 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 GCLOCK P. M. ON THE 14TH DAY OF AUGUST, A. D. 1911. an issue of \$50,000 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 increst 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. 1921, interest payable semi-annually at the Town Treasurer's Office, or at a bank in Chicago or New York designated by the purchaser,

chaser.

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.

# 15TH DAY OF AUGUST, A. D. D. A. O. O. S. 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 cach and one bond of the denomination of \$1,000 cach and one bond of the denomination of \$300; will be dated 15th day of August, A. D. 1931, optional on the 15th day of August, A. D. 1931; interest of the 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. \$50,000 OCEAN CITY, N. J., BONDS FOR SALE

City of Ocean City, New Jersey, offers all or part of \$50,000, 30 years, 5% Floating Indebtedness bonds in denominations of \$1,000, dated July 6,1911. Financial Statement will be forwarded on application. All bids must be filed with the City Clerk of Ocean City before 8 p. m. AUGUST, 1911, accompanied with a certified check for 5% of the par value of bonds bid for. For further information, address, ROLLA GARRETSON, City Clerk.

# BLODGET & CO.

BONDS

60 STATE STREET, BOSTON 30 PINE STREET, NEW YORK STATE, CITY & RAILROAD BONDS

> R. T. Wilson & Co. 88 WALL STREET NEW YORK

# \$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.

bonds.
Denomination \$1,000 each.
Described 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), \$30,000,000.
No other indebtedness.
Certified check of 1% required with bid.

# Canada, its Provinces and Municipalities.

ARCOLA SCHOOL DISTRICT (P. O. Arcola), Sask.—Debenture Sale.—On July 10 the \$16,000 30-installment bldg, debentures (V. 93, p. 69) were awarded to the National Finance Co., Ltd., of Regina for 5s, it is stated.

awarded to the National Finance Co., Ltd., of Regina for 58, it is seated.

AURORA, Ont., — Debenture Offering. — Proposals will be received until 8 p. m. to-day (July 29) by S. H. Lundy, Town Clerk, for \$10,000 5% and \$5,000 4½% 20-year debentures.

BLYTH, Ont. — Debenture Offering. — Proposals will be received until Aug. 10 by A. Elder, Clerk, for \$5,000 45-yr. light and fire-protection and \$23,596 10-yr. telephone system 5% debentures.

CARDSTON. Alberta.—Debentures Voted.—According to reports, an election held recently resulted in favor of a proposition to Issue \$40,000

election held recently resulted in two.

water debentures.

CHESLEY, Ont.—Debenture Sale.—Brent, Nxon & Co. of Toronto, it is stated, have been awarded \$15,500 5% debentures, due from 1912 to 1931.

CLARESHOLM, Alta.—Debentures Voted.—The election held July 15 resulted in favor of the proposition to issue the \$6,500 5% 20-installment water debentures (V. 93. p. 124). The vote was 18 to 0.

CORNWALL, Ont.—Debentures Voted.—The proposition to issue the \$30,000 4½% 30-year water-works debentures (V. 93. p. 250) carried by a vote of 148 to 48 at the election held July 24.

DIDSBURY, Alta.—Debenture Offering.—Proposals will be received until Sept. 1 by J. M. Reed, Town Clerk, for \$20,000 debentures.

GRAVENHURST, Ont.—Debenture Election.—According to reports, an election will be held Aug. 4 to vote on a proposition to issue \$10,000 water and sidewalk debentures.

election will be held Aug. 4 to yote on a proposition to issue \$10,000 water and sidewalk debentures.

HAMILTON, Ont.—Debentures Voted.—The question of issuing the \$505,160 power and light-plant debentures (V. 93, p. 125) earlied, reports state, by a yote of 3,663 to 3,224 at the election held July 25.

KELLIHER VILLAGE, Sask.—Debenture Sale.—Nay & James of Regina have been awarded \$4,000 6% 15-yr. debentures, it is stated.

KILDONAN, Man.—Debentures Voted.—According to reports, an election resulted in favor of the issuance of \$13,000 school debentures.

KINDERSLEY SCHOOL DISTRICT NO. 2623, Sask.—Debenture Sale.—Nay & James of Regina have been awarded \$30,000 6% 20-yr. debentures.

MINTO TOWNSHIP, Ont.—Debenture Offering.—Proposals will be Heceived until Aug. 7 by W. D. McLellan, Twp. Clerk (P. O. Harriston), for \$2,515.76 5% drainage debentures. Date July 20 1911. Due in 20 annual installments of principal and interest.

NEW CASTLE, N. B.—Debenture Sale.—On July 15 the \$30,000 5% 40-year coup. funding debentures (V. 93, p. 125) were awarded to the Montreal Investment & Trust Co. of Montreal at par and int. Other bids received were as follows:

Royal Securities Corporation of Montreal . \$29,403

NIAGARA FALLS. Ont.—Debentures Defeated.—The election held July 24 resulted in the defeat of the propositions to issue the following debentures (V. 93, p. 187):

\$15,000 city-hall by a vote of 118 "for" to 428 "against."

NORTH BATTLEFORD, Sask.—Debentures Not Sold.—The \$61,354 5% 40-installment sewer impt. debentures offered on July 17 (V. 93, p. 125) were not sold.

OAKVILLE, Ont.—Debenture Election.—An election will be held Aug. 4 vote on a proposition to issue \$18,000 sewerage system debentures, it is

ORILLIA, Ont.—Debentures Voted,—The election held July 17 resulted in yor of the proposition to issue the \$80,000 power debentures (V. 93, p. 5), according to reports.

125), according to reports.

PRINCE ALBERT, Sask.—Debenture Election.—An election will be held, it is stated, to vote on a proposition to issue \$35,000 school-site debentures. RAYMOND, Alberta.—Debentures Authorized.—The town council has authorized the issuance of \$10,000 water-works debentures, it is stated. RURAL MUNICIPALITY OF ESQUIMALT, B, C.—Debenture Sale.—The Dominion Securities Corp., Ltd., Toronto, has been awarded, it is stated, \$125,000 5% 42-yr. debentures.

RURAL MUNICIPALITY OF MARRIOTT NO, 317 (P. O. Oliver), Sask.—Debenture Offering.—Proposals will be received until Aug. 8 for \$10,000 5% 20-installment debentures. H. B. Powell is Secretary-Treasurer.

Decenture Offering.—Proposals will be received until Aug. 8 for \$10,000 5% 20-installment debentures. H. B. Powell is Secretary-Treasurer. RURAI, MUNICIPALITY OF WOOD CREEK NO. 281, Sask.—Debenture Sale.—On July 8 the \$6,000 5½% 20-installment road debentures (V. 92, D. 1720) were awarded to the Nat. Finance Co., Ltd., of Regina at 102. Other bids follow:
Nay & James, Regina.—\$5,065 50 | A. G. Stimson & Co., Tor.—\$5,890 00 C. H. Burgess & Co., Tor.—\$6,005 00 J. G. Mackintosh & Co., Alloway & Champlon, Winn. 5,891 00 Winnipeg.——5,817 00 ST. BONIFACE, MAN.—Debenture Sale.—On July 3 the 10 issues of 5% coup. local-impt. debentures (V. 92, D. 1720), aggregating \$421,669 04, were awarded to the National Trust Co., Ltd., of Toronto at 103,77 and int. Other bids follow:
Ontario Secur. Co., Toronto 103,535 [Sproule & Luck.———103,000 Wood, Gundy & Co., Toronto 103,271 Brouse, Mitchell & Co., Tor. 101,333 Dominion Bond Co., Toronto 102,715

SCARTH SCHOOL DISTRICT NO. 1451, Man.—Debenture Election.—An section will be held to-day (July 29) to vote on the question of issuing ,500 5% 20-yr, debentures, it is stated.

\$2,500 5% 20-yr, debentures, it is stated.

STRATHCONA. Alta.—Interest Rate Reduced.—The Imperial Bank of Canada at Toronto, which purchased on June 15 5293,735 5% and \$107,387 434% debentures at 101.57, recently requested that \$238,000 of the 5s be changed to 414s (which it is claimed are more readily salable), reducing the price pro rata, and giving the city a bonus of \$3,000 for so doing. It is reported that the request has been compiled with.

SUNNY BROOK SCHOOL DISTRICT NO. 2230 (P. O. Stones Corners). Alta.—Debeniure Sale.—On May 29 \$800 6% bidg. debentures were awarded to the Alberta School Supply Co. at 101.50. Date June 28 1911. Int. June. Due June 28 1921.

NCTORIAVILLE, Que, Debenture Sale.—Reports state that the mada investment, Ltd., of Montreal has been awarded \$75,000 5% -yr, debentures.

50-yr. debentures.

WILKIE, Sask,—Debenture Offering.—Proposals will be received until Aug. 18 by T. A. Dinsley, Sec.-Treas., for the \$10,000 elect.-light and \$25,000 water debentures voted recently (V. 93, p. 187).

WINDSOR, Ont.—Debentures Voted and Defeated.—The election held July 24 resulted in favor of the proposition to issue the \$50,000 water debentures, and in defeat of the question of issuing the \$17,000 fire deben—

WINGHAM, Ont.—Debentures Voted.—The election held July 10, it is reported, resulted in favor of the question of issuing the \$5,000 water debentures (V. 93, p. 125).

## NEW LOANS.

# \$89,000

# CITY OF SUMMIT, NEW JERSEY,

SCHOOL BONDS

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 4½ 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 scaled envelope properly endorsed with the name of the bild and directed to the Common Council of the City of Summit. Beddera will state their prices in writing as well as figures.

Each proposal must be accompaned by a certified above.

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

bonns as they have the City By direction of the Common Council of the City of Summit, N. J. EDW. ROWB.

J. EDW. ROWE.

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# F. WM. KRAFT

Attest: E. E. CARTER, Secretary.

NEW LOANS.

\$85,000

Independent District of Wellsburg,

in the County of Brooke, State of W. Virginia

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## NEW LOANS.

# \$1,250,000

# Harris County, Houston, Ship Channel Navigation District of Harris County, Texas

Scaled bids will be opened at the office of A. E. Amerman, County Judge of Harris County Texas, Houston, Texas at 10 A. M., August ist 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 434) PER CENT, payable semi-annually at Houston, Texas or at the National Bank of the Republic, Chicago, III, at the option of the holder. Denomination 1248 bonds, \$1,000 cach, 4 bonds, \$500 cach.

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 157H 1911, for the purchase of school bonds of said Independent District, in the sum of Eighty-five Thousand (385,000 00) Dollars; said bonds are school improvement bonds, issued under the anthority 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.

Secretary.

Denomination 1248 bonds, \$1,000 cach, 4 bonds, \$500 cach.

Bonds payable in installments, one-fourth of the issue in ten years, one fourth in twenty years, one fourth in threy years, and one fourth in forty years, with no option to redeem.

Prospectus mailed upon request from the office of A. E. Amerman, ounty 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.

C. G. PILLOT, Chairman Navigation and Cana Commissioners.

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