

"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-Apppliance 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 reaffirmed by Premier Asquith himself, seems to have

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 has 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:

"The decision breaks new ground in the experience of railway administration in the United States. It embodies frankly the substitution of the policy of the Commission for the policy of the railways. In this respect the Commission enjoys an advantage over the railways. They are inextricably entangled with eco-

conomic 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, untrammelled 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 that an amicable arrangement was made which

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 next year.

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 2 $\frac{5}{8}$ 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 under cultivation, manipulative effort was successful in

advancing new-crop options above the level then 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 new-crop 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

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 Democratic 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 re-distribution 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 week in a manner seldom witnessed in that country

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

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 Peer."

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 tragedy if it left us a divided party."

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 2 1/8% for sixty day and 2 3-16% for ninety-day spot bills, while bills to arrive are quoted at 2 1/8 to 2 3/8%, 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 2 5/8% for spot bills and 2 3/4% 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 2 1/8%. 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 2 7/8%. At Brussels there has been an advance to 2 1/8%.

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 \$9,074,000.

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 2 1/2% 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 2 3/4%, 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@2 1/2%. 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 3 3/4%, occasionally at 3 5/8%, 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: 2 1/2@2 3/4% for sixty days, 2 7/8@3% for ninety days, 3@3 1/4% for four months, 3 1/4@3 1/2% for five months, 3 5/8@3 3/4% for six months and 3 3/4% for longer maturities. Call money, as already stated, has kept within a narrow range. On Monday the maximum was 2 1/2% and the minimum 2%, but on Tuesday no loans were made above 2 3/8%, the minimum charge being the same as on the previous day. On Wednesday and Thursday the extremes were 2 1/2% and 2 1/4%. On each day the ruling rate was 2 3/8%. Yesterday the range was 2@2 1/2%, with the final loan made at 2 1/2%. The offerings of endorsed bills receivable are quite light, being confined, generally speaking, to certain well-known mercantile names. The quotations are 3 3/4@4%. For single-name bills

maturing from four to six months hence the range is $3\frac{3}{4}$ @ $4\frac{1}{4}$ %, though 4% is the usual minimum for the longer date. There is no scarcity of bills of less attractive quality at $4\frac{1}{2}$ % 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 $4\ 86\frac{1}{4}$ for sight drafts and above $4\ 86\frac{1}{2}$ for cable transfers, though the high level, reached on Wednesday, 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 $2\frac{1}{4}$ % 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 $\frac{1}{4}$ 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 on Wednesday on higher discounts in London and

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 $4\ 8650$ @ $4\ 8655$. 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 $4\ 83\frac{1}{4}$ @ $4\ 84$ and documents for payment $4\ 83\frac{1}{4}$ @ $4\ 84$. Cotton for payment ranged from $4\ 83\frac{1}{2}$ @ $4\ 83\frac{3}{4}$, grain for payment from $4\ 83\frac{7}{8}$ @ $4\ 84$.

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.	Net Interior Movement.
Currency	\$9,687,000	\$2,951,000	Gain \$6,736,000
Gold	2,097,000	1,946,000	Gain 151,000
Total gold and legal tenders.....	\$11,784,000	\$4,897,000	Gain \$6,887,000

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

Week ending July 28 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$11,784,000	\$4,897,000	Gain \$6,887,000
Sub-Treasury operations.....	24,100,000	29,850,000	Loss 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	July 27 1911.			July 28 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	41,161,348	---	41,161,348	40,659,323	---	40,659,323
France...	127,679,880	34,036,360	161,716,240	135,722,680	34,425,320	170,148,000
Germany...	45,845,850	16,105,700	61,951,550	40,896,800	14,680,800	55,577,600
Russia...	145,062,000	7,727,000	152,789,000	141,811,000	8,642,000	150,453,000
Aus-Hun.	56,097,000	12,699,000	68,796,000	55,414,000	13,110,000	68,524,000
Spain...	16,586,000	31,069,000	47,655,000	16,291,000	31,193,000	47,484,000
Italy...	40,991,000	3,694,000	44,685,000	38,991,000	3,829,000	42,811,000
Netherlands	11,702,000	1,651,200	13,353,200	9,242,000	2,135,700	11,377,700
Nat. Belg.	6,706,000	3,353,000	10,059,000	4,954,000	2,477,000	7,431,000
Sweden	4,731,000	---	4,731,000	4,448,000	---	4,448,000
Switzerl'd.	6,367,000	---	6,367,000	5,967,000	---	5,967,000
Norway...	2,406,000	---	2,406,000	1,681,000	---	1,681,000
Total week	504,345,078	110,245,260	614,590,338	496,077,803	110,483,820	606,561,623
Prev. week	501,840,430	110,586,317	612,426,747	494,044,082	110,117,963	604,162,045

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 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 good reason for so doing. Thus, in this very 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 rate-making, 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 involved that part of the country.

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 long-and-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 far-distant 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 intentment 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 (77¼) 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 unequivocally 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 from his turbulent tribesmen—a Mohammedan race

possessing no aspirations towards Western civilization, but obsessed by hatred of all Christian dominance—and France notified her co-signatories that she felt compelled to send an expedition to protect foreigners at Fez, re-establish order and safeguard the sovereignty 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 announced, 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 30 $\frac{3}{4}$ 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. Contrastd 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. Contrastd 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 losses 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.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
40	Commerce, Nat. Bank of	216	218	216 3/4	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 Dec. 5. 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 Democrats—Bailey of 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. The 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, namely 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 year. 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 Committee 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 amendment.

—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, 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 as clearing agent, through the Clearing House. A member having to return such checks is entitled to collect the fine prescribed for sent wrong items.

No. 30.	Hackensack, July 1st, 1911.
THE PIONEER BANK of Hackensack, N. J.	
(Not connected in any manner with the Clearing House.)	
Pay to the	Order of.....
Order of.....	WILLIAM H. BLANK.....
ONE HUNDRED - - - - -	DOLLARS.....\$ 100.....
Payable at	Clearing Non-Member Bank.
Jersey City.	JOHN J. JONES & CO.

By order,
WILLIAM J. GILPIN, Assistant Manager. FRANCIS L. HINE, Acting Chairman Clearing-House Committee.

—The stockholders of the Equitable Trust Co. of this city increased the board of trustees from twenty-four to thirty members. The trustees elected were: Frederick W. 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 Trust Co.

—Three new directors were elected yesterday to fill vacancies 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 dividend-payer, 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. We 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 payment. 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 well-known 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 R.R. and receiver of the International & Great Northern R.R.

—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 Sovereign 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 per cent 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.

INTEREST-BEARING DEBT JUNE 30 1911.

Table with columns: Title of Loan, Interest Payable, Amount Issued, Registered, Amount Outstanding, and Total.

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Table listing debt on which interest has ceased since maturity with columns for date, amount, and total.

DEBT BEARING NO INTEREST.

Table listing debt bearing no interest with columns for title, amount, and total.

RECAPITULATION.

Summary table showing classification of debt as of June 30 1911 and May 31 1911, with increase or decrease.

Total net debt, \$1,015,784,338 46... * Includes \$150,000,000 reserve fund. * 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:

Table showing assets and liabilities of the Treasury, including gold coin, silver dollars, and various bonds.

Tot. in Sub-Treasuries 187,451,970 82... In Nat. Bank Depositories 45,579,389 24

Table showing total cash and reserve, available funds, and reserve fund.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, July 22 1911.

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 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 Italy 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.

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.

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 or to or from the public.

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.

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:

Table of London closing quotations for securities, including silver, consols, and various stocks, with columns for week ending and prices.

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

Table with columns: Month, Gold Movement at New York (Imports, Exports), Silver—New York (Imports, Exports). Rows include July, August, September, October, November, December, January, February, March, April, May, June, and Total.

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.

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 Louisiana 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. T. Cook, Vice-Pres.; J. A. Plimley, 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. Fancett, Cashier.

10,053—The Farmers' National Bank of Chinoook, Mont. Capital, \$25,000. P. H. O'Malley, President; Paul McCann, Vice-President; J. T. Morehead, Cashier.

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%.

Table showing Canadian Bank Clearings for the week ending July 22, 1911, compared to 1910. Columns include City, 1911, 1910, Inc. or Dec. %, 1909, and 1908. Total Canada shows an increase of 14.0%.

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

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

Table listing auction sales by Adrian H. Muller & Sons, including items like 10 India Refining Co., 14 Sixth Avenue RR. Co., 100 Dominion Improvement, etc.

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

Table listing auction sales by R. L. Day & Co., including items like 3 Elliot National Bank, 10 Peoples Nat. Fire, 30 Buff. & Lake Erie Trac. Co., etc.

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

Table listing auction sales by Samuel T. Freeman & Co., including items like 3 United States Loan Society, \$1,000 N. Springfield Water 1st 5s, etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing auction sales by Barnes & Lofland, including items like 4 American Bank, par \$50, 10 Peoples Nat. Fire, 30 Buff. & Lake Erie Trac. Co., etc.

DIVIDENDS.

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

Large table listing dividends for various companies, including Railroads (Steam), Electric, Gas, and other utilities. Columns include Name of Company, Per Cent, When Payable, and Books Closed. Dividends for the current week are italicized.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with 5 columns: Week ended July 22, Clear-House Members Actual Figures, Clear-House Members Average, State Banks & Trust Cos. not in C.-H. Average, Total of all Banks & Trust Cos. Average. Rows include Capital as of June 7, Surplus as of June 7, Loans and Investments Change from last week, Deposits Change from last week, Specie Change from last week, Legal-tenders Change from last week, Banks: Cash in vault, Ratio to deposits, Trust Cos.: Cash in vault, Aggr'te money holdings Change from last week, Money on deposit with other bks. & trust cos. Change from last week, Total reserve Change from last week, Surplus CASH reserve-Banks (above 25%), Trust cos. (above 15%), % of cash reserves of trust cos., Cash in vault, Cash on dep. with bks., Total.

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

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$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. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Table with 7 columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot. Money Holdings, Entire Res. on Deposit. Rows show weekly data from May 20 to July 22.

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.

Table with 7 columns: Banks, Capital, Surplus, Loans, Disc'ts and Investments, Specie, Legal Tender and Bank Notes, On Deposit with C.-H. Banks, Net Deposits. Rows list various banks like Manhattan & Bronx, Century, Colonial, Columbia, Fidelity, Jefferson, Mount Morris, Mutual, Plaza, Twenty-third Ward, Yorkville, New Netherlands, Battery Park National, Aetna National, Broadway, Manufacturers' Nat'l, Mechanics, National City, North Side, First National, Jersey City, Hudson County Na, Third National, Hoboken, First National, Second National.

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.

Table with 7 columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows include Boston and Phila. data for July 1-22.

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 15

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.

Table with 5 columns: For week, 1911, 1910, 1909, 1908. Rows include Dry goods, General merchandise, Total Since Jan. 1, Dry goods, General merchandise, Total 29 weeks.

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.

Table with 5 columns: 1911, 1910, 1909, 1908. Rows include For the week, Previously reported, Total 29 weeks.

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. 1 1911 and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Table with 4 columns: Gold, Exports, Imports. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1911, Total 1910, Total 1909. Includes Silver data as well.

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

Banking and Financial.

Diversify Your Investments

Write for our circular entitled "Judicious Investment," which treats the above subject in detail.

Spencer Trask & Co.

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WHITE, WELD & CO.

Members New York Stock Exchange.

5 NASSAU STREET; NEW YORK

THE BOOKERY; CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, July 28 1911.

The Money Market and Financial Situation.—Any favorable effect in financial circles which might logically have been expected to follow the passage of the Canadian Reciprocity Bill by 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 powers 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 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 conditions—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 bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2@2½%. Commercial paper quoted at 3¼@4% for 60 to 90-day endorsements, 3¼@4¼% for prime 4 to 6 months' single names and 4½@5% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £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.
(Not Including Trust Companies.)

	1911. Averages for week ending July 22.	Differences from previous week.	1910. Averages for week ending July 23.	1909. Averages for week ending July 24.
Capital	\$ 135,500,000		\$ 135,350,000	\$ 126,350,000
Surplus	190,141,300		189,131,400	174,450,100
Loans and discounts	1,385,581,000	Dec. 14,031,000	1,182,459,500	1,349,259,700
Circulation	47,428,000	Inc. 222,000	48,566,800	49,398,800
Net deposits	1,422,348,000	Dec. 8,053,000	1,185,005,100	1,426,789,900
Specie	290,611,000	Inc. 5,299,000	286,047,700	309,435,900
Legal tenders	78,836,000	Inc. 817,000	70,517,000	81,552,800
Reserve held	369,447,000	Inc. 6,116,000	336,564,700	390,988,700
25% of deposits	355,587,000	Dec. 2,013,250	296,251,275	356,697,475
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 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 (Friday'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 8655@4 8660 for cables. Commercial on banks 4 83¼@4 84 and documents for payment 4 83¼@4 84. Cotton for payment 4 83¼@4 83½ and grain for payment 4 83¼@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-32@5 21¼ for long and 5 19¼@5 19¼ less 3-32 for short. Germany bankers' marks were 94 11-16@94¼ for long and 95@95 1-16 less 1-32 for short. Amsterdam bankers' guilders were 40 27@40 28 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.

Exchange at Paris on London, 25f. 25½c. Week's range, 25f. 27½c. high and 25f. 24½c. low.

Exchange at Berlin on London, 20m. 47½pf. Week's range, 20m. 48pf. high and 20m. 46¼pf. low.

The range of foreign exchange for the week follows:

	Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 84½	4 86½	4 8670
Low for the week	4 84½	4 860½	4 8645
Paris Bankers' Francs—			
High for the week	5 21¼	5 18¼ less 3-32	5 18¼
Low for the week	5 21¼ less 1-16	5 19¼ less 3-32	5 19¼ less 1-32
Germany Bankers' Marks—			
High for the week	94½	95 1-16	95¼
Low for the week	94 11-16	95 less 1-32	95 1-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 28	40 28	40 27
Low for the week	40 12	40 20	40 27

DOMESTIC EXCHANGE.—The following are the rates for domestic exchange at the undermentioned cities 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, \$1 per \$1,000 premium. Savannah, buying, 4-10% discount; selling, par.

St. Louis, 20c. per \$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 and industrial bonds would have been 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 at 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 Periods	July 22	July 24	July 25	July 26	July 27	July 28
2s, 1930	registered Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1930	coupon Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1908-18	registered Q-Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	coupon Q-Feb	*101½	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered Q-Feb	*113¼	*113¼	*113¼	*113¼	*113¼	*113¼
4s, 1925	coupon Q-Feb	*113¼	*113¼	*113¼	*113¼	*113¼	*113¼
2s, 1936 Panama Canal regis	Q-Feb	*100	*100	*100	*100	*100	*100
3s, Pan. Canal when issued.	-----	*102½	*102½	*102½	*102½	*102½	*102½

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

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

The stocks most conspicuous in the movement have been Canadian Pacific, which, as is well-known, is largely held abroad, its auxiliary (the "Soo Line"), and the other trans-continental shares. C. P. declined 4½ points, the "Soo" and Great Northern 3¼, 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 net 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. Week ending July 28.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Tel & Tel rights	18,815	6¾ July 25	6¾ July 24	6¾ July	7¼ June
Grex Carpet	100 74	July 25	75 July 25	60 Jan	75 July
Evans & Terre H'te.	100 88	July 24	88 July 24	60 Feb	88 July
Preferred	180 90	July 24	90 July 24	85 May	90 July
General Chemical	100 132½	July 25	132½ July 25	100 Jan	135 Feb
Preferred	305 106½	July 24	106½ July 24	103½ Jan	108 Apr
Bonestake Mining	235 83½	July 24	83½ July 24	83½ July	87 May
May Dept Stores	400 80¼	July 28	81½ July 25	70 Apr	87 June
Preferred	100 113¼	July 24	113¼ July 24	112 June	113¼ July
Quicksilver Mining, pref.	600 5	July 24	5¾ July 24	2½ June	5¾ July
So Porto Rico Sugar, pf	4,110	July 24	110 July 24	110 Jan	113 Jan
Standard Milling, pref.	100 60	July 27	60 July 27	59 July	62 June
Texas Pac Land Trust.	10 90½	July 25	90½ July 25	87 Feb	92 Jan
Virginia Iron, Coal & C.	305 88¼	July 25	90 July 22	52 Jan	97 July

Outside Market.—With one or two exceptions this week's "curb" 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 8¾. 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 650¼ to-day. The close was at 652. Studebaker Corp. com. moved down from 65¾ 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 103¼ and back to 103½, business on the Exchange resulting in a 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 94¾ to 95. Considerable attention was attracted to-day to the N. Y. Westchester & Boston new 4½s, which sold up from 96¾ to 97¾ and down to 96¼. Among Copper stocks Braden was conspicuous for activity and strength, advancing from 5 to 5¼ and reacting finally to 5½. British Columbia weakened from 5 to 4½ and finished to-day at 4¾. Giroux declined from 6¾ to 6. Greene-Canaan was off from 7½ to 6¾, but recovered to 7. Nipissing at first was a weak feature, dropping from 8¼ to 7½, but recovered sharply to 8¾, the close to-day being at 8¾.

Outside quotations will be found on page 280.

Main bond market data table with columns: BONDS, N. Y. STOCK EXCHANGE, WEEK ENDING JULY 28, Incent, Price, Week's Range, Bond Sold, Range Since, and similar columns for various bond issues like Long Island, N.Y. & N.J. Bond, etc.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous bonds section containing two columns of data for various specific bond issues like Bull & Susq Iron, Debutentia, and Manufacturing & Industrial.

*No price Friday; latest bid and asked. †Due Jan ‡Due Feb §Due May ¶Due June & Due July ††Due Aug ‡‡Due Oct §§Due Nov ¶¶Due Dec /Flat.

Table with columns: N. Y. STOCK EXCHANGE WEEK ENDING JULY 28, Bid, Ask, Price, Range, and various bond descriptions like Pennsylvania Co., Guar 15-20 year, etc.

Table with columns: N. Y. STOCK EXCHANGE WEEK ENDING JULY 28, Bid, Ask, Price, Range, and various bond descriptions like Southern-1st con g 5s, Registered, etc.

MISCELLANEOUS BONDS—Concluded.

Table with columns: Manufacturing & Industrial, Bid, Ask, Price, Range, and descriptions like Cuban-Amer Sugar, Distill Sec Cor, etc.

Table with columns: Manufacturing & Industrial, Bid, Ask, Price, Range, and descriptions like U S Realty & Leasing, U S Rubber, etc.

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

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since January 1, On basis of 100-shares lots.		Range for Previous Year (1910).								
Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28			Lowest.	Highest.	Lowest.	Highest.							
114	114	113½	113½	113	113	111½	111½	100	Atch Top & Santa Fe	102½	Jan 5	116½	Jan 5	91½	July	123½	Jan	
103½	103½	103	103	103	103	103	103	10	Do pref.	101½	Jan 3	105	Jan 5	77½	July	104½	Jan	
222	222	221	222	221	222	222	222	207	Boston & Albany	210	Apr 21	220	Feb 15	218	July	230	Jan	
129	129½	129	129½	129	129½	129	129½	540	Boston Elevated	127	Apr 28	130	July 26	122	July	132	Feb	
215	217	217	217	217	217	217	217	51	Boston & Lowell	207	Feb 1	217	Jan 21	200	July	227	Feb	
106½	106½	106	107	106½	107	106½	107	212	Boston & Maine	101	May 10	122½	Feb 15	118	Dec	152	Feb	
205	205	205	205	205	205	205	205	108	Boston & Providence	292	Aug 21	300	Feb 15	285	Oct	300	Nov	
13½	15	13½	15	13½	15	13½	15	100	Boston Suburban El Cos.	13	Jan 20	16	Mar 15	14	Jan	16½	Jan	
75	75	75	75	75	75	75	75	7	Do pref.	72	Jan 20	76½	Jan 22	70	July	76	Apr	
11	11	11½	13	11	11	11	11	12	Boston & Worcester	12	Feb 15	13	July 13	8	Oct	10½	Sep	
57	57	50½	56	52	56	52	56	56	Do pref.	38½	Jan 3	58	July 1	35	Aug	43	Jan	
160	160	160	160	160	160	160	160	17	Chic June Ry & USY	156	Apr 29	161	Feb 27	139	Apr	163	Dec	
113	115	113	115	115	115	113	115	48	Do pref.	107	Apr 17	115½	July 25	109	Oct	113	Jan	
271	271	271	271	271	271	271	271	31	Connecticut River	100	Apr 17	105	July 6	260	Oct	270	Feb	
125	125	125	125	125	125	125	125	28	Fitchburg pref.	100	Jan 25	100	Jan 4	124	Jan	133	Jan	
154½	155	155	155	155	155	155	155	38	Ga Ry & Electric	100	117½	Jan 23	157	July 27	104	Jan	125	Oct
23	23	22½	23	22½	23	22½	23	1,099	Maine Central	100	86	Feb 20	93½	Jan 19	85	Apr	90	Oct
94	94	93½	93½	93	93½	93	93½	267	Mass Electric Cos.	100	15	Apr 20	24	Jan 6	202	Feb	218	Dec
139½	140	140½	140	140	140½	140	140½	770	N Y N H & Hartford	100	83½	Jan 9	95½	July 15	75	July	211	Nov
141	141	141	141	141	141	141	141	297	Northern N H	100	139	Jan 13	142	Mar 6	139	Apr	163	Dec
212	212	212	212	212	212	212	212	14	Norwich & Wor pref.	100	210	Jan 26	213	July 14	210	May	212	Mar
187	187	187	187	187	187	187	187	10	Old Colony	100	183	Jan 26	189	Jan 3	181	Sep	200	Jan
39	41	39	41	39	41	39	41	5	Rutland pref.	100	32	Jan 26	43	Feb 21	25	May	44½	Nov
102	102	103	103	103	103	103	103	13	Seattle Electric	100	105½	Apr 18	112	Feb 27	103	Aug	116	Jan
102	102	103	103	103	103	103	103	13	Do pref.	100	297½	Mar 13	103	Jan 13	98½	Aug	106	Mar
95	95	95	95	95	95	95	95	475	Union Pacific	100	171	Jan 3	192½	July 22	153½	July	204	Jan
87½	88	87½	88	88	88	88	88	188	Vermont & Mass	100	90	Mar 9	95½	May 12	89½	July	103	Jan
102	102	102	102	102	102	102	102	20	West End St.	50	87	July 11	93	Mar 22	83	Sep	95½	Feb
584	591	584	591	584	591	584	591	300	Am Agri Chem	100	46½	Jan 3	60½	May 18	35	July	49½	Oct
104	104	104	104	104	104	104	104	292	Do pref.	100	99	Jan 4	105½	Mar 1	98½	Dec	105	Sep
151	151	151	151	151	151	151	151	25	Amer Pneu Service	50	4½	Jan 4	6½	Jan 20	4	Dec	5½	Feb
181	181	181	181	181	181	181	181	178	Do pref.	50	14	Jan 3	19½	Jan 31	13½	Dec	24	Feb
118	118	118	118	118	118	118	118	278	Amer Sugar Refin	100	113½	Jan 6	122	Feb 27	111	Oct	127½	Mar
118	118	118	118	118	118	118	118	198	Do pref.	100	113½	Jan 6	129½	May 19	110	Oct	124	Mar
136	136	136	136	136	136	136	136	5,232	Amer Teleg & Teleg	100	136½	July 28	153½	Jan 8	127½	July	147½	Nov
92	92	92	92	92	92	92	92	260	Am Woolen	100	31	Jan 26	31	Jan 26	26	July	30½	Mar
10	11	10	11	10	11	10	11	11	Mergenthaler Lino	100	84	Jan 17	111	May 29	7	Mar	112	Jan
191	20½	191	20½	191	20½	191	20½	7	Do pref.	100	19	July 21	26	Jan 31	16	Jan	23	Jan
178	178	178	178	178	178	178	178	5	Boston Land	100	5½	Jan 13	8¼	Apr 29	4¼	July	8½	Jan
285	285	285	285	285	285	285	285	2,517	Cum Teleg & Teleg	100	145½	Jan 10	159½	Jan 15	138½	July	152½	Mar
162	162	162	162	162	162	162	162	126	Edison Elec Illum	100	278	July 4	292½	Feb 3	239	Jan	292½	Nov
95	95	95	95	95	95	95	95	1,130	General Electric	100	145½	Mar 3	167¼	May 29	135	July	160½	Jan
96	96	96	96	96	96	96	96	304	Massachusetts Gas	100	87½	Jan 2	95½	July 27	76	Feb	91	Mar
223	223	223	223	223	223	223	223	60	Do pref.	100	21	Jan 4	22	July 14	21	Mar	22	Mar
113	113	113	113	113	113	113	113	100	Mexican Telephone	100	3½	Mar 20	47½	Jan 31	25	Jan	64	May
110	110	110	110	110	110	110	110	100	N E Cotton Yarn	100	110	Jan 3	110	Mar 14	107	Sep	124	Jan
145	145	145	145	145	145	145	145	189	Do pref.	100	106	Jan 3	110½	Mar 13	99½	Aug	115	Jan
102	102	102	102	102	102	102	102	42	N E Telephones	100	137	Jan 14	150½	Jan 10	129½	Aug	138½	Dec
162	162	162	162	162	162	162	162	267	Pacific Coast Power	100	95	Jan 9	105	Jan 28	93	Nov	100	Jan
14	14	14	14	14	14	14	14	62	Pullman Co	100	158	Mar 6	163	Jan 30	163	Jan	200	Feb
102	102	102	102	102	102	102	102	321	Reece Button-Hole	100	12	Jan 5	15	May 1	11½	Jan	109	Jan
31	31	31	31	31	31	31	31	62	Swift & Co	100	100	Jan 26	104	Jan 26	103	Jan	203	Mar
29	29	29	29	29	29	29	29	755	Torrington	100	25	Mar 27	27	Mar 13	27	Jan	31	Mar
105	105	105	105	105	105	105	105	8,237	United Fruit	100	150	Mar 13	171½	July 15	165½	Jan	200	Sep
30	30	30	30	30	30	30	30	277	Un Shoe Mach Corp.	25	46½	July 27	58½	Feb 18	46½	July	71½	Apr
80	80	80	80	80	80	80	80	277	Do pref.	25	27	July 28	29½	Jan 31	26½	July	31	Jan
80	80	80	80	80	80	80	80	8,990	U S Steel Corp.	100	71½	Jan 3	82½	Feb 6	61½	July	90	Jan
118	118	118	118	118	118	118	118	668	Do pref.	100	116½	Jan 3	120½	Feb 2	111	July	125½	Jan
214	214	214	214	214	214	214	214	1,825	West Teleg & Teleg.	100	16½	Jan 17	23½	Feb 6	14	Feb	194	Sep
98	98	97½	98	98	98	98	98	170	Do pref.	100	89	Jan 23	100	July 28	81	Aug	94	Jan
7	7	7	7	7	7	7	7	150	Adventure Con.	25	4½	Apr 24	7½	Jan 15	4	July	10	Feb
30	32	32	32	32	32	32	32	440	Algomah Mining	25	6	Jan 24	11	Jan 13	7	Dec	14	Sep
89	89	89	89	89	89	89	89	3,584	Alloyer	25	30	Apr 25	39	Jan 4	31	July	58	Feb
20	20	20	20	20	20	20	20	5,145	Amalgamated Copper	100	59½	Apr 18	71½	Jan 10	55½	July	90	Jan
104	104	104	104	104	104	104	104	870	Am Zinc Lead & Sm.	25	23	Jan 27	30½	Jan 14	19½	July	40	Jan
50	50	50	50	50	50	50	50	525	Arizona Commercial	25	11½	Apr 24	12½	May 14	12½	May	50	Jan
121	121	121	121	121	121	121	121	6	Atlantic	25	3	Apr 12	5½	Jan 24	5	Jan	12½	Jan
181	181	181	181	181	181	181	181	525	Bonanza Dev Co.	100	50	Jan 5	75	May 22	50	May	70	Mar
57	57	57	57	57	57	57	57	1,815	Bos & Corb Cop & SilMg	5	11½	Jan 18	15½	May 27	10	Jan	24½	Jan
48	48	48	48	48	48	48	48	580	Butte-Balaklava Cop	10	4½	Jan 18	6½	Jan 4	4½	Nov	14	Jan
11	11	11	11	11	11	11	11	775	Butte Coalition	10	4½	Jan 19	63	Jan 6	44	July	103	Jan

Table with columns: BOSTON STOCK EXCHANGE WEEK ENDING JULY 28, Prices Friday July 28, Week's Range or Last Sale, Bonds Sold, Range Since January 1, BOSTON STOCK EXCHANGE WEEK ENDING JULY 28, Prices Friday July 28, Week's Range or Last Sale, Bonds Sold, Range Since January 1. Lists various bonds like Am Agricul Chem, Am Telen & Tel, etc.

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

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

Large table with columns: Share Prices—Not Per Centum Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), ACTIVE STOCKS (Lowest, Highest, Range Since Jan 1 1911, Range for Previous Year (1910)), PHILADELPHIA (Inactive Stocks, Bonds, Philadelphia), BALTIMORE (Active Stocks, Bonds, Baltimore). Lists various stocks like American Milling, Cambria Iron, etc.

*Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. ** \$35 paid. *** Receipts. **** \$25 paid. ***** \$30 paid. **** \$42 1/2 paid.

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange for the week ending July 28, 1911, and for the period Jan. 1 to July 28, 1911.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, including columns for Listed shares, Unlisted shares, Bond sales, and Bond values.

Outside Securities

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

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

Table listing Electric Companies and Industrial and Miscellaneous stocks, including Chicago Edison Co., Consol Rubber Tire, and others.

Table listing Telegraph and Telephone companies, including Amer Teleg & Cable, Central & So Amer, and others.

Table listing Ferry Companies, including B & N Y Ferry, N Y & E R Ferry, and others.

Table listing Short-Term Notes, including Amal Cop 5% Apr 1 1911, American Clear, and others.

Table listing various industrial and miscellaneous stocks, including Consol Rubber Tire, Empire Steel, and others.

Table listing Railroad stocks, including Chic Peor & St L, Toron & Gt N Y, and others.

Table listing Industrial and Miscellaneous stocks, including Adams Exp & 4% 1947, Alliance Realty, and others.

Table listing various industrial and miscellaneous stocks, including Amer Hardware, Amer Mfg Co, and others.

*Per share. * Basis. * Sells on Stock Exchange, but not very active. / Flat price. n Nominal. \$ Sale price. f New stock. x Ex-div. x Int.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries, Cur'n't Year, Prev's Year, Inc. or Dec., %; Monthly Summaries, Cur'n't Year, Prev's Year, Inc. or Dec., %.

a Mexican currency. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana RR. g Includes the Cleveland & Toledo and Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota from July 1910. u Includes the Texas Central in 1911.

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

Table with 5 columns: Third week of July, 1911, 1910, Increase, Decrease. Lists 34 roads and their earnings for the third week of July 1911 and 1910, along with percentage changes.

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.

Table with 5 columns: Second week of July, 1911, 1910, Increase, Decrease. Lists 43 roads and their earnings for the second week of July 1911 and 1910, along with percentage changes.

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

Table with 5 columns: Roads, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Lists monthly earnings for 34 roads from June to July.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Lists earnings for industrial companies like Adams Express, American Express, etc.

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

Table with 4 columns: Roads, Current Year, Previous Year, Bal. of Net Earnings. Shows interest charges and surplus for Buffalo Roch & Pitts, Colorado & Southern, etc.

c After allowing for miscellaneous charges and credits to income. d After allowing for other income received. y After allowing for outside operations, hire of equipment and other income.

INDUSTRIAL COMPANIES.

Table with 4 columns: Roads, Current Year, Previous Year, Bal. of Net Earnings. Shows interest charges and surplus for industrial companies like Cumberland Tel & Tel, etc.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Large table with 5 columns: Name of Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists earnings for electric railway and traction companies.

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.

Table with 5 columns: Roads, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Shows net earnings for electric railways like Aurora Elgin & Chic, etc.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Duluth-Superior Tr Co. b. June	96,223	95,340	43,307	43,367
Jan 1 to June 30	535,077	511,641	230,892	206,627
Falm & Clarksburg b. June	64,512	51,057	41,446	32,979
Jan 1 to June 30	336,325	269,775	218,057	168,909
Massachusetts Elec Cos. b—				
Apr 1 to June 30	2,293,622	2,130,957	883,533	790,788
July 1 to June 30	8,881,520	8,447,082	3,324,217	3,250,494
g Mexico Tramway June	492,128	459,140	255,879	332,296
Jan 1 to June 30	2,999,342	2,735,666	1,550,693	1,392,382
Montreal Street Ry. b. June	432,026	384,564	204,809	185,715
Oct 1 to June 30	3,438,940	3,091,800	1,423,801	1,285,508
Nashville Ry & Lt. a. June	157,570	157,427	65,514	65,851
Jan 1 to June 30	952,118	887,954	388,073	371,365
Nor Ohio Tr & Lt. a. June	245,097	221,673	110,114	98,548
Jan 1 to June 30	1,222,675	1,087,333	525,652	463,105
Phila Co (Pitts) a. June	1,557,667	1,681,633	537,595	737,327
Apr 1 to June 30	5,095,235	5,119,596	2,054,981	2,341,790
Rio de Jan Tr, L. & P. a. June	1,071,964	945,454	562,910	465,156
Jan 1 to June 30	6,107,773	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	1,684,233	1,387,425	1,090,466	885,271
Tri-City Ry & Light. a. June	209,955	199,685	87,623	80,756
Jan 1 to June 30	1,311,431	1,193,525	542,805	484,833
Virginia Ry & Power June	189,863	182,178	92,592	97,601
July 1 to June 30	2,244,589	2,058,095	1,115,317	1,034,876

a Net earnings 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 Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago June	35,536	34,467	41,013	40,590
July 1 to June 30	416,643	375,395	323,077	335,491
Clove Southw & Col. June	30,180	29,794	±15,183	±11,650
Jan 1 to June 30	180,276	178,763	±41,763	±10,295
Duluth-Superior Tr Co. June	22,642	19,686	±1,265	±3,681
Jan 1 to June 30	132,250	116,769	98,642	89,858
Fairmont & Clarksburg June	17,021	12,611	24,425	20,368
Jan 1 to June 30	95,954	75,295	123,593	93,614
Massachusetts Electric Cos.—				
Apr 1 to June 30	462,234	418,237	321,299	372,551
July 1 to June 30	1,838,330	1,765,799	1,485,887	1,464,695
Montreal Street Ry. June	63,996	54,940	140,813	130,775
Oct 1 to June 30	493,886	361,087	1,019,915	924,421
Nashville Ry & Lt. June	33,833	33,637	29,581	32,214
Jan 1 to June 30	201,109	202,087	186,967	199,276
Nor Ohio Trac & Lt. June	44,383	43,375	65,781	55,173
Jan 1 to June 30	266,107	259,916	259,545	203,189
Tri-City Ry & Light. June	60,520	57,863	27,108	22,893
Jan 1 to June 30	370,762	331,785	172,443	153,447
Virginia Ry & Pow Co. June	59,202	54,491	±49,498	±46,353
July 1 to June 30	653,364	618,319	±508,250	±419,719

± 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.

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Colorado & Southern Railway.

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

COMBINED SUMMARY OF OPERATIONS OF ALL COL. & SO. LINES			
	1910-11.	1909-10.	1908-09.
Operating revenue	\$15,824,064	\$16,777,981	\$15,080,412
Operating expenses	10,334,111	10,863,455	10,225,687
Net operating revenue	5,489,953	5,914,526	4,854,725
Taxes	477,584	477,870	393,907
Operating income	\$5,012,369	\$5,436,656	\$4,460,818
Miscellaneous credits to income (net)	81,213	179,986	421,723
Total	\$5,093,582	\$5,616,642	\$4,882,541
Deduct:			
Interest on bonds, &c.	\$2,794,522	\$2,665,009	\$2,683,682
Divs. on first pref. stock, 4%	340,000	340,000	340,000
do second pref. stock, 4%	340,000	340,000	340,000
do con. stock (3%)	620,000	620,000	620,000
Total deductions	\$4,094,522	\$3,965,009	\$3,983,682
Balance, surplus	\$999,060	\$1,651,633	\$898,859

—V. 92, p. 394.

Pere Marquette Railroad.

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

The preliminary statement compares with the figures shown in the previous reports of the company as follows:

	1910-11.	1909-10.	1908-09.
Operating Revenue—			
Freight	\$10,765,345	\$11,131,076	\$9,705,565
Passenger	3,939,391	3,707,311	3,366,466
Mail and express	689,541	805,474	359,768
Other transportation revenue	438,388	394,569	—
Revenue from oper. other than trans.	153,943	157,102	159,261
Outside operations	536,954	546,649	460,262
Total operating revenue	\$16,523,762	\$16,542,271	\$14,629,827
Operating Expenses—			
Maintenance of way and structures	\$2,123,297	\$1,932,437	\$1,669,220
Maintenance of equipment	2,559,859	2,117,700	2,018,494
Traffic expenses	467,780	420,298	349,971
Transportation expenses	7,292,092	6,370,632	5,712,493
General expenses	424,373	302,173	357,017
Outside operations	612,555	495,692	474,356
Total expenses	\$13,470,966	\$11,698,842	\$10,581,580
Net operating revenue	(81.52)	(70.72)	(72.38)
Per cent operating revenue	3,052,797	4,843,429	4,048,247
Taxes	664,770	755,641	576,893
Operating income	\$2,388,027	\$4,087,788	\$3,471,354
Hire of equipment	Dr. 570,232	Dr. 143,213	Dr. 10,465
Other income	164,132	126,393	248,674
Total net income	\$1,981,927	\$4,070,968	\$3,709,563
Deduct—			
Interest on bonds	\$2,997,130	\$2,898,793	\$2,941,151
Interest on bills payable	77,370	25,047	11,690
Interest on receiver's certificates	—	825	17,005
Rentals	721,188	676,589	699,066
Total deductions	\$3,795,688	\$3,601,254	\$3,668,912
Balance, surplus or deficit	def. \$1,813,761	sur. \$469,714	sur. \$40,651

—V. 92, p. 1636.

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.

	1910-11.	1909-10.	1908-09.
Gross revenue	\$22,500,000	\$20,856,374	\$18,338,874
Operating expenses and taxes	16,000,000	14,642,684	13,491,264
Operating income	\$6,500,000	\$6,313,690	\$4,847,610
Other income	145,000	137,837	127,146
Total income	\$6,645,000	\$6,451,527	\$4,974,756
Interest other than on adjust. bonds	3,500,000	\$3,521,871	\$4,196,127
Rentals and other deductions	—	201,752	207,905
Balance	\$3,500,000	\$3,722,623	\$4,404,032
Interest on adjustment bonds	\$3,145,000	\$2,727,904	\$570,724
Surplus	\$1,896,025	\$1,895,254	\$570,724

—V. 92, p. 1702.

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 of way, &c.	180,326	1,164,447		
Calumet drawbridge	58,803			
K. & E. crossing near Herpewich	53,670			
3d main track	87,010			
Block signals, &c.	7,491	1,056		
Add'l sidings, &c.	8,990	9,015		
Enlargement of passenger terminals				
R't of way, int., &c.	5,080,723			
Belt Ry. Co.—Acct. lease July 1 1902			1,193,801	84,503
Chic. & E. Ill. RR.—Lease July 1 1903			370	8,824
Wabash RR. Co.—Leases			645	59,178
Int. commiss'ns, &c. transferred to oth. accounts				128,433
Equip. for elevation 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 item, also parcel-room receipts. In previous reports the gross rentals received were included in "Income" and the expenses under "expenses."

	1910.	1909.	1908.
Revenue—			
Rentals from lease of road	\$2,193,799	\$2,086,310	\$1,993,894
Other rentals	173,236	193,794	178,388
Sub. passenger earnings	113,453	105,645	100,069
Miscellaneous earnings	11,156	10,945	12,303
Discount, interest and exchange	26,625	18,910	2,141
Total	\$2,528,152	\$2,414,711	\$2,280,799
Expenses—			
Interest charges	\$1,897,423	\$1,789,691	\$1,710,372
Taxes	134,209	131,864	128,397
Oper. exp. (suburban pass. service)	139,769	106,155	111,208
Miscellaneous	22,663	30,603	12,963
Dividends (6%)	300,000	300,000	300,000
Total	\$2,494,054	\$2,358,313	\$2,263,641
Balance, surplus	\$34,088	\$56,398	\$23,754

BALANCE SHEET DEC. 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Road	46,846,253	45,092,480	Stock	5,000,000	5,000,000
Equip. & fixtures	1,546,888	1,060,030	Bonds	43,611,667	43,611,667
Acc'ts receivable	1,612,612	1,140,744	Acc'ts receivable	558,384	770,784
Cash, including for coupons	1,015,180	3,214,243	Vouchers and current accounts	1,054,008	860,581
Material	420,184	293,090	Interest accrued	760,708	755,065
Bonds on hand	13,900	—	Def't credit items	55,997	8,207
Def't debit items	44,803	±1,768	Income account	458,146	424,658

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.

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.)

Table with 4 columns: Month, Year, Tons, and another Month, Year, Tons. Rows show data for 1908, 1909, 1910, and 1911.

* On present basis—see V. 91, p. 1333.

RESULTS FOR QUARTERS ENDING JUNE 30.

Table with 4 columns: 1911, 1910, 1909, 1908. Rows include Net earnings, Deduct sinking funds, Deprec. & reserve funds, Interest on U. S. Steel Corp. bonds, Sinking funds on U. S. Steel Corp. bonds.

Table with 4 columns: 1911, 1910, 1909, 1908. Rows include Balance, Div. on pref. stk. (1 1/4%), Div. on com. stock, Surplus for quarter, On account of expenditures made and to be made for add'l prop'y, new plants, constr., &c.

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

Table with 4 columns: 1911, 1910, 1909, 1908. Rows include January, February, March, Total quarter, April, May, June, Total quarter, Total half-year.

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

Table with 4 columns: 1911, 1910, 1909, 1908. Rows include Tot. net earns. half-year, Deduct For sinking funds, Depr. & reserve funds, Interest, Add'l prop., constr., &c., Total deductions, Balance, Dividend on Stocks, Preferred (3 1/2%), Common, Total dividends, Undiv. earns. half-year.

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

(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 mineral equal by assay to 71,476,661 lbs. of copper. The price received for copper has varied from 13 1/2c. to 12 1/2c. On April 30 it was about 12 1/2c. There have been paid during the past fiscal year three dividends of \$7 each up to Dec. 31 1910 and one dividend of \$6 on March 25 1911.

Comparative Results of Operations for Last Three Calendar Years.

Table with 4 columns: 1910, 1909, 1908. Rows include Tons of rock stamped, Mine cost per ton of rock (excluding construction), Pounds of refined copper produced, Pounds of copper per ton of rock, Total cost per lb. of copper produced, Price per lb. received for copper sold, Production of refined copper from smelters, lbs.

Operations on Conglomerate Lode for Calendar Years 1908 to 1910.

Table with 4 columns: 1910, 1909, 1908. Rows include Tons of rock stamped, Mine cost per ton of rock (excluding construction), Pounds of copper produced, Pounds of copper per ton of rock, Total cost per lb. of copper produced, Shaft sinking, Drifting, Crosscuts and foot-wall drifts.

This range of 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.

Table with 4 columns: 1910, 1909, 1908. Rows include Tons of rock stamped, Mine cost per ton of rock (excluding construction), Pounds of copper produced, Pounds of copper per ton of rock, Total cost per lb. of copper produced, Shaft sinking, Drifting.

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 areas of good ground are being found.

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

General.—This company is now the owner of 43,202 shares of common stock of 2,331 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 St. Louis Copper Co. are encouraging.

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

Consolidation.—Littigation.—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 Osceola 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 Osceola Consolidated Mining Co., and by a suit brought by Frederick W. Denton as a stockholder of the Ahmeek Mining Co. in the Circuit Court for the County of Houghton, Mich. In this last suit Waldemar A. 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 refused an injunction and dissolved the final restraining order. The Turner suit was argued at Lansing before the Hon. Howard Wiest, Circuit Judge. No decision has been rendered. The Denton and Chadbourne suit was argued at Houghton before the Hon. Albert T. Streeter, Circuit Judge, who rendered a decision at the close of the argument denying a temporary injunction, and dissolving the restraining orders which had been issued pending the argument. The Supreme Court of Michigan has since issued its writ of mandamus to Judge Streeter, and restraining orders pending its decision of the matter. (Compare V. 92, p. 598, V. 93, p. 47.)

SHARES OWNED IN OTHER COMPANIES.

Table with 4 columns: Owned, Number, Issued, Number. Rows include Alouez Mining Co., Centennial Copper Min., Ing Co., CNR Mining Co., Frontenac Copper Co., Gratiot Mining Co., La Salle Copper Co., Manitow Mining Co., Osceola Cons. Min. Co., Superior Copper Co., Dana Copper Co., St. Louis Copper Co., Laurium Mining Co., Seneca Mining Co., Ahmeek Mining Co., Isle Royale Copper Co., Tamarack Mining Co., White Pine Cop. Co.

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

OPERATIONS, DIVIDENDS, ETC.

Table with 4 columns: 1910-11, 1909-10, 1908-09, 1907-08. Rows include Total divs. (per \$25 sh.), Amounting to.

ASSETS AND LIABILITIES OF APRIL 30.

Table with 4 columns: 1911, 1910, 1909, 1908. Rows include Assets—Cash at mine office, Cash at N. Y. office, Cash and copper at Boston office, Bills & notes receivable at Boston and mine, Develt' & equip. fund, Insurance fund, Employees' aid fund, Sinking fund, Due from Alouez, Centennial, Gratiot and Superior, Supplies on hand, Total assets, Liabilities—Drafts in transit, Bills, notes & acc'ts payable at Boston & mine, Keweenaw Ass'n notes, Employees' aid fund, Total liabilities, Balance of assets, The capital stock is \$2,500,000, in \$25 shares, of which \$12 per share paid in.—(V. 93, p. 166, 47.)

Virginia-Carolina Chemical Co., Richmond, Va.

(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 \$1,399,220, a total of \$2,839,220. There has likewise been retired \$300,000 1st 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 \$50,582,916 and this year \$56,556,659, 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 Co.—has been satisfactory 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 bills payable this year, explained by the large increase in its business and also our inability to get in as prompt settlements on May 1 as we did last year. And, further, by the fact that we had \$1,211,190 more cash in bank which we could not reduce by taking up outstanding notes at a rate that would be profitable.

Mines.—The phosphate rock mining department, which is owned and operated by the Charleston (S. C.) Mining & Mfg. Co., has had a very satisfactory year, mining a little more rock than last year and making more profit; all its plants are working up to capacity. The products of all these mines have been entirely sold up for two years outside of what is wanted by the Virginia-Carolina Chemical Co. It is desirable to increase the output at the Fort Meade, Fla., mines, which can be done by a slight addition to its power plant. Within sixty days we shall have a new mine in operation in Tennessee; the production is needed and can be handled profitably. The company has added materially to its holdings of phosphate properties the past year, and has been prospecting a lot of lands, bought cheaply many years ago for timber and fuel. These lands are developing large quantities of phosphate rock—many times more than we thought they contained.

The President of the Sulphur Mining & RR. Co. advises us that the Villa Rica mines, in Georgia, while mining a limited quantity of ore, are making money on it, and he says there is no reason why this mine should not make a reasonable profit. The mines in Louisa County, Va., which have been undergoing repairs and betterments for 2 1/2 years, are now prepared to mine three times as much ore as they have done for the past three years, and to mine it at a lower cost; from now on they should show a good profit instead of the losses for the past three years.

The sulphur mines in Mexico have been under lease for several years to a German syndicate, and are still being operated by that syndicate. They pay their rental promptly, and so far we have no complaint from them. They are, however, not producing as much ore as we think they should, and we are earnestly endeavoring to get the output increased. The late political disturbances in Mexico has somewhat postponed its prospects.

German Potash.—The German potash properties are in good condition. They are improving their mining properties and developing more potash salts continuously, and will probably make more money than they have ever heretofore done. Their condition is the best that can be done with them under the present situation. Your company has arranged for its supply of potash salts for a period of five years on satisfactory terms. The recent disturbing conditions in the potash matter, which has been going on for the past 18 months, have not been of material interest or consequence to your company. (See Am. Agr. Chem. in V. 93, p. 231.)

Loss on Southern Cotton Oil Co.—The earnings of the company this year are the worst they have been for some time, caused entirely by the disastrous year of the Southern Cotton Oil Co. Cottonseed have to be bought in the fall and early winter months. It is the only time they are on the market, and as a rule 75%, approximately, of the seed are bought within three months, and the mills run from five to seven months in crushing them. Owing to a supposedly short crop of cotton last fall, and the very high price for all edible fats, cotton seed were at extremely high prices—higher than ever known before for any appreciable time. The high prices of cotton oil and all edible fats in the early fall, when the seed were being marketed, caused excessively high prices to be paid for seed, and at these high prices the farmers marketed their seed very rapidly; but the mills could not crush and market the product as rapidly as they bought seed. Before these products could be gotten to market, the decline in edible fats—particularly lard, which largely influences the price of oil, on account of the high consumption of cotton oil in compound lard—caused heavy losses to the mills.

All edible fats continued to decline, oil going from 60c. in the early fall to 38c. in April, and there was a decline in hog lard at Chicago almost equal to the percentage of the decline in cotton oil. The Southern Cotton Oil Co. sold its products about as rapidly as they could. They increased their business, and particularly their foreign business, in high-grade edible oils, suitable for butter and compound lard making. While the total increase of exports of cotton oil from the United States last year amounted to about 3% over the previous year, the increase by the Southern Cotton Oil Co. was 33% greater than the previous year. The company has a steadily increasing demand for its Wisconsin oils, both do nestle and foreign, and the increase is extremely gratifying in case goods, both oil and compound lard. The heavy losses by the Southern Cotton Oil Co. this year of more than \$500,000 is almost entirely accounted for by the tremendous decline in the price of cotton-seed products between the time of the purchase of the seed and the marketing of the products.

Quarterly Reports not Practicable.—Almost every year, up to Jan. 1, fertilizer manufacturers would show a loss, because they have been running all during the summer and fall manufacturing periods without delivery except in a small way. It is, therefore, impracticable to make either monthly or quarterly reports that would be of any value to the stockholders; but, on the contrary, they would be misleading. (Compare V. 93, p. 227, 161.)

Pillsbury-Washburn Flour Mills Co., Ltd.

(Statement at Annual Meeting 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. bonds, which in August 1909 stood at £618,556, were reduced by the sinking fund in 1910 to £609,732 and now to £602,773. The item of £90,033 due to the Pillsbury Flour Mills Co. on loan account will now, under the settlement that has been arrived at, be extinguished. There is £32,358 due by the company as its proportion of expenditure on properties incurred by the operating company and payable out of surplus profits or at the termination of the lease.

The £26,922 due by the water-power companies represents the undivided profits, the withholding of which adversely affected the results shown by the balance sheet, the debt balance being increased from £806,077 to £816,042 while it should have been reduced to £789,120. In the revenue account the main items were for the most part beyond the control of the directors, but some of the minor charges were exceptional. Others were probably at their worst in this balance sheet, as economies in progress and contemplated would favorably affect many of the items.

Settlement with Operating Co.—The directors believe the settlement arrived at is from all points of view beneficial to the shareholders. The loan of \$500,000 from the operating company was overdue, and both this company and the operating company found themselves quite unable to sell the collateral security which they held for the loan at anything like a price which would discharge their indebtedness and they had no other resources from which it could be paid. By this settlement we have in effect realized on the security for the loan at a far higher figure than could otherwise have been obtained and have freed this company from a heavy indebtedness which they had no other means of meeting. (Compare security, V. 87, p. 1536, 935; 88, p. 298, 1317.)

Proposed Reduction of Share Capital.—The question of rearranging the share capital to meet the admitted loss of capital awaits consideration, and as soon as possible the directors will submit a scheme to the shareholders. With the restoration of the normal water power, a much higher value for the company's property will be sanctioned by the courts, and the consequent writing down of the share capital would be greatly less.

Improvements and Additions.—John S. Pillsbury, Secretary and Treasurer of the Pillsbury Flour Mills Co., writing June 5, states that the receivers found that the property was in a deplorable condition, and that it was necessary to rebuild and strengthen the "A" mill, and that it was equally necessary to install a new steam plant. This has now been constructed on the east side of the river, using electricity as the means of transmission of the power to the various mills, by which the cost of producing the power was decreased about 40%. Had not this expenditure been made, the company's output would have fallen at least 8,000 to 9,000 barrels per day.

Notwithstanding the fact that the steam improvement enabled them to keep the mills in operation where it would not otherwise have been possible to operate them, the expense for power this year, as compared with last, is going to be over \$55,000 greater. At the time of writing it was felt that the necessary reconstruction and the purchasing of new machinery was largely done with, although it would be advisable, if the conditions were such as to justify it, to make a further expenditure of approximately \$100,000. This, however, would not be done at the present time.

Outlook.—With one of the worst milling years for a long time past, the operating company has been successful in not only holding the trade it had but should increase its business materially this year and be in a position, when conditions are more favorable, to make money.

With regard to the water-power companies, from which this company derives its chief and most stable income, the shortage in the flow of water in the Mississippi this year had given them great anxiety. For the nine months to the end of May the net revenue from that source was £38,495, as compared with £62,041 in the corresponding period of the previous year.

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.

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 5 7/8% 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 5% at par and accrued interest at end of five years. Interest 5% for first six years and 6% 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, including \$8,757,000 of the \$10,000,000 pref. stock and \$19,253,700 of the \$20,000,000 common stock of the New Orleans Ry. & 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	1911-12	1912-13	1913-14
Gross earnings, all sources	\$13,019,282	\$13,583,445	\$13,683,110	\$15,843,168
Net appl. to new co's sec.	\$2,223,719	\$2,437,611	\$2,760,459	\$3,024,639
Int. on above bonds	500,000	500,000	500,000	500,000
Dividend on \$20,513,700	1,230,822	1,230,822	1,230,822	1,230,822
Surplus for \$16,250,000 common stock	\$492,897	\$706,789	\$1,029,628	\$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 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. 93, 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 101 1/4 and int., to net 4.90%, \$500,000 1st (closed) M. 5% bonds, dated Aug. 1 1911 and due Aug. 1 1951, but callable on 60 days' notice at 107 1/2 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 mortgage on the entire property at about \$11,000 per mile. The company operates in one of the most prosperous sections of Missouri, between Kansas City and St. Louis. The railway has recently been acquired by the Missouri Pacific Ry. Co. and B. F. Bush is President of both companies. \$400,000 of this issue refunds the company's 1st M. 6% 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 100 1/4 and int. in exchange for the new 5% bonds at 101 1/4 and int.—V. 93, p. 228.

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 Reduction.—President Williams in a letter to Chairman Wilcox 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 company agrees, with the exception of Saturdays and Sundays (an legal holidays), to sell at stations of the elevated lines between 6 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 does 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.

Canadian Pacific Ry.—Proposed Chicago Terminals.—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 \$5,000,000, 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 \$32,330
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.—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 Insull, Ira M. Cobe, F. A. Delano, all of Chicago; Frank A. Vanderlip, Samuel McRoberts 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 Insull (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.

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 depository.—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 System Taken Over.*—The receivers have formally taken over the automatic telephone 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. Chicago 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 agreed to raise his bid. Compare V. 92, p. 1553.

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 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 fix 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 sinking fund to purchase securities and reduce capital value. The amendment is looked upon by many as making for the stability and desirability of the stock as an investment.—V. 92, p. 1438.

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 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. 89, 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 and only \$8,915 bills payable. Over 98% 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.

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 London Stock Exchange has listed the \$14,000,000 1st M. 4% 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 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 refund at par all N. Y. W. & B. bonds secured by mortgage of Oct. 1 1904. \$16,200,000
To refund at par all N. Y. & Port. RR. bonds dated June 1 1907. 100,000
To acquire 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 revoked.

The company's proposed 4-tracked line, 22.22 miles in length, will extend from 138th St., New York City, to Portchester, N. Y., with a branch from Pelham, via Mount Vernon and Scarsdale to White Plains, 13.21 m.; and a branch of 6.66 m. to Clason's Point and Throgg's Neck, making (with four and three tracks) a total of 108.93 miles of track. The road will have fenced-in private right of way with no grade crossings and will be laid with 90-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 branch in the spring or summer of 1912.—V. 90, p. 1630.

Northern Central Ry.—*Decision.*—Judge Goff in the U. S. Circuit Court at Baltimore on July 21 overruled the demurrer filed by the Pennsylvania RR. on technical grounds in the suit brought by Thomas H. Buckler and others in the interest of the Townsend Scott committee to enjoin the proposed lease of the road. The case will now be tried on its merits.—V. 93, p. 45.

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, \$1,355,470; 1st M. 5% bonds, \$893,723 bond int. accrued paid Jan. 1 1911, \$22,505; creditors and credit balances, \$23,650; 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 debit balances (less reserves), \$20,555; cash, \$26,285; profit and loss, \$1,132; total, \$2,335,417.

For the year 1910 the net profits in Mexico, it is stated, were \$61,677, as against \$48,877 for 1909, or an increase of 26%, and as against \$27,354 for 1908, or an increase of 125%. 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 15,500 h.p. within the city boundaries by 1915, has led the directors to suggest the issuance of prior lien bonds in order to provide for the development at Tuxpango 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 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 4% per ann. (F. & A.) A Stone & Webster organization. Compare V. 90, p. 915, 915.

Rapid Transit in New York City.—*Contracts.*—The public Service Commission on July 26 voted to award the contract covering the section of the Lexington Avenue (Manhattan) line between 26th and 14th Streets to the Metropolitan Contracting Co. of Boston for \$2,419,127. The Board of Estimate is expected to approve the contract next week. Work on the four sections awarded to Bradley & Co. is to begin on Monday of next week.

The Board of Estimate (Mayor Gaynor declining to vote) also approved the route for the Battery (river) tunnel to connect the Broadway line as contemplated by the Brooklyn Rapid Transit Co. with the 4th Av. (Brooklyn) subway.

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 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. 93, 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, to Ybor City and to West Tampa, a total of about 12 miles.

Toledo & Indiana (Electric) R.R.—*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 R.R.—Report.

June 30 Year—	Gross	Net	Int. & Tar.	Balance.
1910-11	\$185,062	\$98,062	\$67,138	sur. \$30,924
1909-10	179,257	89,634	92,098	def. 2,464

—V. 93, p. 231.

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 R.R.—*Reduction of Stock of Subsidiaries.*—The Western Ohio Ry. and the Lima Findlay & Toledo Ry. have filed certificates of decrease of their capital stocks from \$3,000,000 to \$300,000 and \$400,000 to \$4,000, respectively. The stock of the former has been in greater part exchanged for that of the Western Ohio R.R. and that of the latter is all held by the Western Ohio 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.—*Receiver-ship Suit.*—The Old Colony Trust Co. of Boston, trustee for the bondholders, brought suit in Minnesota on July 23 for the foreclosure 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 Leader" says: "It was a new break in a pipe in Fern St. which decided the city to ask for a receivership. Since the company offered to sell to the city three half a dozen water factories. Pipes have burst, shutting off the city's supply, and suit after suit has been brought against the company 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 5 1/2 years. During this period the American purchasers of potash, that is to say, the "North Trust" (American Agricultural Chemical Co.—Ed.), the "South Trust" (Virginia-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 salts directly to the buyer. Such an organization would be expensive and difficult to effect.

The basis of prices is practically the same for concentrated salts as that contained in the potassium law, and the same as prevailed in America in 1909 before the syndicate was renewed and before the Schmidtman contracts went into force. The prices, aside from 10% mature salts, which are sold to the German agriculturists at low prices, are the same as the maximum prices laid down in the law for the domestic consumption. On the other hand, the prices proposed for raw salts, especially for kainit, are higher than the prices formerly paid by Americans to the syndicate. Rebates for most sorts of salts 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, 5 1/2 years, to increase prices 3%.

The agreement is incomplete inasmuch as the Ascherleben and Sollstedt Works belonging to the Schmidtman interests and the Schmidtman International Agricultural Corporation (V. 90, p. 630, 1537; V. 91, p. 41) have not united in it. An effort will be made by amicable means to bring the remaining parties into the agreement. If it is not successful, it is thought that their sales contract will be attacked, as they are regarded as in some respects legally indefensible.

At a recent general meeting of stockholders of an important mining company held previous to the aforementioned conference at Hamburg, the President stated that the favorable result of the business year, namely the distribution of the dividend of 15%, had been attained in spite of the potassium law. "The chief purposes of the law," he continued, "the pre-

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 (Schmidtman) 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 salts into new markets. Compare V. 93, p. 231.

American Hide & Leather Co.—Earnings.

Period Covered—	*Net Earns.	Bond Interest.	Stnk. Fund. S. F. Ids.	Int. on Bal. for Period.
3 mos. end. June 30 1911.	\$250,458	\$91,890	\$37,500	\$35,955 sur. \$85,083
3 mos. end. Mch. 31 1911.	219,819	92,940	37,500	34,935 sur. 54,444
3 mos. end. Dec. 31 1910.	248,138	95,190	37,500	32,685 sur. 82,763
3 mos. end. Sept. 30 1910.	1,910	95,190	37,500	32,685 def. 163,465
12 mos. end. June 30 1911.	720,325	367,560	150,000	143,940 sur. 58,825

* 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 \$150,000 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.—*Prof. 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:

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 \$544,346 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	2	2	6	4

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 dividend 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. 91, p. 1250.

American Soda Fountain Co., Boston.—*Plan.*—The re-organization 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 1st pref. at 90; \$1,250,000 2d pref. at 7 1/2% and \$1,250,000 common at 2 1/2%. 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 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 contendere* interposed by 37 of the 84 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 fine 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 *nolo contendere* 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 a trade offence. It is an offence which by the Act of Congress is against the interests of the business world. Congress has declared that combinations in restraint of trade shall not exist. It seems to me I am not wrong 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 excuse; but I feel justified in looking upon what has occurred in the past in this light, and therefore I certainly regard this as calling for nothing except a proper vindication of the law by a fine. The fine should be substantial."—V. 72, p. 534.

American Telephone & Telegraph Co.—*Consolidation of Subsidiaries.*—See Mountain States Telephone & Telegraph 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:

Committee for Prof. Stock—Depositary, Central Tr. Co., 54 Wall St., N. Y.
J. N. Wallace, Chairman; Frederik 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 Everts, 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 plants owned and the Colonial Creamery Co. of St. Louis 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 \$8,000. It has paid dividends from its inception 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 increased to \$800,000. The company has been a distributor of fine butter through the East and South, selling 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 east of the Mississippi River, while the business of the Beatrice Creamery Co., outside of St. Louis and Chicago, is largely west 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 Butter Co. of the par value of \$500,000 (with an actual book value of \$625,000) has come into the treasury of the Beatrice Creamery Co. and is offered to its stockholders (of record June 1) until June 30 at par pro rata, one share for each seven shares of Beatrice stock now held. Subscriptions may be paid in cash or 33 1-3% cash, 33 1-3% Nov. 1 1911 and 33 1-3% March 1 1912, deferred payments to draw interest at 6%.—V. 93, p. 166.

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. 1376.

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 household. The company is also working on a schedule for factories.—V. 92, p. 797.

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

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% each, 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.

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.

Directors of the New Company (the four last-named just announced.—Ed.).
Hon. George W. Fairchild, President of International Time Recording Co.
Edward Canby, Pres. of Computing Scale Co. of America.
Albert L. Salt, Vice-President of Tabulating Machine Co.
S. M. Hastings, Treasurer of the Computing Scale Co.
Harlow E. Bundy, Treas. & Gen. Man. of Internat. Time Recording Co.
Samuel G. Metcalf, Secretary of the Tabulating Machine Co.
Dr. Herman Hollerith, inventor of the tabulating machine.
Oscar L. Gubelman, of Knauth, Nachod & Kuhne, bankers, N. Y. and Leipzig.
Valentine P. Snyder, director and formerly Pres. Nat. Bk. of Com., N. Y.
H. B. Thayer, V.-P. Tabulating Co. and V.-P. Amer. Tel. & Tel. Co.

Annual Net Earnings, Available for Interest and Dividends.
Actual combined net earnings for the year ending April 30 1911, as audited, in excess of \$950,000
Estimate after first full cal. year of consol., not less than 1,900,000

This last amount would show net earnings on the stock issued in excess of 14% per annum. As to the International Time Recording Co., those acquainted with the company's affairs believe that the business of this company is only in its infancy, and that this will be one of the greatest specialty companies in the world. See full details in the advertisement on preceding pages and V. 93, p. 48.

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 1907, being one of the projects of the late Tom L. Johnson. Stock, \$500,000; par, \$100. Bonds, \$150,000 1st 20-year gold \$8 due July 1 1927 and \$150,000 1st and refunding 50-year 1st due April 1 1950, subject to call at 105 on 6 weeks' notice; authorized amount \$500,000, of which \$150,000 reserved to retire the 1st 5%. Denomination of bonds, \$100,000. Interest payable at Guardian Trust & Savings Bank, Cleveland, trustee.

Detroit Edison Co.—Earnings.—For 6 mos. ending June 30:

6 Mos. ending	Gross Earnings	Oper. Exp. & Reserve Funds	Net Income	Interest Charges	Surplus
June 30—					
1911	\$1,738,786	\$1,024,111	\$734,675	\$326,508	\$408,167
1910	1,442,230	824,271	617,959	283,693	334,267

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

Stz Months.	Gross Receipts	Net (after Deprec. &c.)	Non-op'g	Bond Interest	Prof. Div. (2 1/2%)	Bal. for Com. Div.
1911	\$17,152,766	\$3,301,730	\$38,390	\$377,185	\$373,294	\$2,589,540
1910	15,993,471	3,013,157	151,153	353,243	336,720	2,172,641
1909	14,804,491	2,837,539	239,483	447,021	360,951	1,690,074

Profit. † 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 \$29,426,548 common stock outstanding, against 7.74% (15.48% yearly) on the \$28,078,138 in 1910. Net earnings for the six months of 1910 are equal to an annual income on the gross investment of 8% 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. 86, p. 1189); Peck-Williamson Heating & Ventilating Co., Cincinnati; L. J. Mueller Furnace Co., Milwaukee; X Xth Century Heating & Ventilating Co., Akron; Henry & Schelle Co., Cleveland; Quaker Mfg. Co., Chicago; Ideal Furnace Co., Detroit. The combined companies produce warm air furnaces, hot water and steam boilers for heating purposes designed for both coal and gas, tank heaters, piping, castings, 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 Balance Sheet, Subject to Verification and Changes Incident to Carrying on the Business during Organization.

Assets, \$8,200,000, offsetting the \$4,000,000 pref. and \$4,200,000 com. Plants, &c.	\$6,310,693
Merchandise (not including that contracted for to be valued by inventory)	485,848
Accts. receivable (not incl. those to be retained by certain cos.)	443,458
Cash acquired with properties, \$60,000; from sales of stock or additional operating capital, \$900,000	960,000
\$800,000 common stock is retained in the treasury to provide for increase of business. Four of the larger companies retain their bills and accounts receivable at their face value as applying on the purchase price.	
Profits, 1910 Actual (Subject to Verification), 1911 to 1915 (Est.)	
1910.	1911.
1912.	1913.
1914.	1915.
Separately	\$450,000
.....	\$550,000
.....	\$650,000
.....	\$750,000
.....	\$850,000
.....	\$950,000
Combined	650,000
.....	700,000
.....	900,000
.....	1,050,000
.....	1,150,000

The properties will be taken over by absolute transfer of title. The persons who have successfully managed the separate companies will hold practically all of the common stock and will be the largest individual subscribers for the pref. stock.

Properties Acquired.—(1) International Heater Co., Utica, N. Y. The largest manufacturer of furnaces in the U. S.; also makes a complete line of steam and hot-water house-heating boilers for coal and gas; also tank heaters. Organized in 1898, representing with its predecessors a continuous succession of 63 years in the furnace business. Works concentrated at Utica, fronts for about half a mile on the Erie Canal, also on the N. Y. Central RR. Buildings of brick, one to four stories high. (2) Peck-Williamson H. & V. Co., Cincinnati, O. The second largest manufacturers of furnaces in the Middle West. Also manufactures a full line of furnace piping and fittings. Twenty acres of land, foundry, factory and warehouse. In business for more than 20 years. (3) X Xth Century Heating & Ventilating Co., Akron, O. Began business 16 years ago with small capital. Has paid dividends regularly and accumulated from profits nearly \$500,000 in tangible assets. Eight acres of land, modern brick plant. Manufactures the "X Xth Century" furnaces and boilers. (4) L. J. Mueller Furnace Co., Milwaukee. In business for 53 years; is the largest manufacturer of heating

apparatus west of Cincinnati. Produces furnaces, hot-water and steam boilers and registers. (5) Henry & Scheible Co., Cleveland. Manufactures the "Monerlet" furnaces and registers. Began 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 Mfg. Co., Chicago. The largest manufacturer of furnaces in Chicago. Factory located in a suburb of Chicago. (7) Ideal Furnace Co., Detroit. Manufacturer of "Ideal" furnaces 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 Mfg. Co.; Treasurer, F. H. Moore, Treas. The International Heater Co., W. G. 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.; George Maag, Vice-Pres. The XXth Century 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; prefd. divs. (5½%), \$630,000; bal., surp., \$257,000, against a deficit 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 earnings 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 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 Telephone Co. of New York and Pennsylvania, the last-named 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 (Levinger 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.
The original cost of the Joliet 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 \$600,500 was cash, \$501,500 bonds and \$1,151,200 common stock.

The Pillsbury, North Western Cereal Co., Peoria, Sioux 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 \$482,500.

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 Joliet 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 business than could have been then estimated, which contributed to the shrinkage of profits during 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 handicap. The high price of grain has required a much larger working capital for the same volume of business, 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 millers carried before the company was organized. The management, realizing this difficulty, and the inability to secure working capital, felt that the only course was to curtail business to a volume which could be more easily financed and on more conservative lines. This led to the recent selling of part of our assets to the Quaker Oats Company.

The mills at Akron, Muscatine and Nebraska City were carefully valued by disinterested appraisers in 1908 at \$557,678, after deducting for depreciation \$48,886. As these plants represented over 51% of the cost of all property acquired at organization, and are in better condition than when originally purchased, the payment of \$580,000 to the trustee for the retirement of bonds under the terms of the mortgage is entirely fair to the bondholders and is as much as the company can afford at present without impairment of its credit and consequent diminution in the value of property.

No reorganization is contemplated at present, simply an earnest desire to reconvert the interest of all concerned, both bondholders and stockholders. No dividends on the stock will be paid from funds received as proceeds from the sale of property.—V. 92, p. 1705.

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 Columbus & 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 salt in the soil.—V. 92, p. 1568.

Houston Oil Co. of Texas.—Payment of Coupons.—Notice is given, by advertisement on another page, that the interest coupons due Aug. 1 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 certifi-

cates, 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 1 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 bonds having all been sold.

Abstract of Letter of Pres. J. A. Farrell, New York, July 19 1911.
Organized in Illinois in 1889 and has conducted continuous and successful operations for 22 years, during which time the more important plants have grown to several times their former capacity. All its outstanding capital stock (\$18,650,000) is owned by the Federal Steel Co., the entire capital stock of which is owned by the United States Steel Corporation.
Authorized Amount of These Debenture Bonds, \$30,000,000 (No Floating Debt)
Issued [of which this \$10,000,000 is part.—Ed.] \$10,614,000
Reserved for future issue in exchange for or in lieu of Illinois Steel Co. 5% debentures due April 1 1913. \$6,900,000, and Illinois Steel Co. 5% notes, now held by U. S. Steel Corp., due 1912-1919, \$6,774,000. 13,674,000

Total present funded debt of Illinois Steel Co. \$24,288,000
Reserved for 75% of actual cost of additions and betterments to the properties of the Ill. Steel Co. after Jan. 1 1910. \$5,712,000

There is no mtge. debt on the Illinois Steel Co.'s property and the debenture agreement contains a covenant to the effect that no mtge. can be placed thereon without equally securing these debenture bonds. A supplemental indenture provides that on breach of this covenant these bonds will forthwith become due and payable at par and int., upon demand from the holders of a majority in amount of the bonds outstanding. The actual cost of the company's properties, after full allowance for depreciation is far in excess of the amount of the outstanding debt, all of which has been issued from time to time for refunding or for additions and extensions and for additional investment in securities of proprietary companies.

Guaranty and Earnings.
The payment of the principal and interest of these bonds is unconditionally guaranteed by endorsement on each bond by the United States Steel Corporation. In the year 1910 the net income of the corporation and its subsidiary companies applicable to dividends on its capital stocks after making liberal allowances for depreciation, sinking funds, &c., was \$37,407,184, while the average annual net income for the four years 1907 to 1910, in excess of all fixed charges was \$78,919,387. These four years include the period of financial depression following the panic of 1907. The net earnings of the Illinois Steel Co. alone, considered each year for the past ten years, after making liberal allowances for depreciation, have far exceeded the annual interest on its entire present funded debt, and during that period it has paid each year dividends on its \$18,650,000 of cap. stock.

Description of Properties of Illinois Steel Co.
(1) Iron and steel manufacturing plants at South Chicago, Ill., Joliet, Ill., and Milwaukee, Wis.; a blast furnace plant at Union Works, Chicago; a fabricating structural plant and warehouse at North Works, Chicago; Portland cement manufacturing plants at South Chicago, Ill., and Burlington, Ind., operated under lease by Universal Portland Cement Co.; whose entire capital stock is owned by the Illinois Steel Co. (2) 10% of the capital stock of the H. C. Frick Coke Co. (3) Entire capital stock of United States Coal & Coke Co. (which controls under lease upwards of 60,000 acres of coking coal in the Pocahontas region, W. Va., and owns 2,150 ovens and five coal-mining plants). (4) All the capital stock of the Chicago Lake Shore & Eastern Ry. Co., which owns 463 miles of main line, branches and spurs (connecting the manufacturing plants of the Illinois Steel Co. with all diverging trunk lines), 165 locomotives and 8,950 freight cars of various classes. (5) Extensive deposits of limestone in Illinois, Indiana and Michigan, and iron ore property in Wisconsin and Michigan.

The manufacturing plants comprise 19 blast furnaces, 6 Bessemer steel converters, 25 open-heart furnaces, 6 blooming, billet and slabbing mills, 2 rail mills, 3 plate mills, 1 structural mill, 2 wire rod mills, 9 merchant mills and sundry other departments for the production of finished steel. All the plants are modern and in excellent physical condition.

The company also operates under lease the steel plant of the Indiana Steel Co., generally known as the Gary (Ind.) plant of the U. S. Steel Corporation. The conditions of this lease impose no fixed charge whatsoever upon the Illinois Steel Co., the amount of rental being based entirely upon the net receipts obtained by the Illinois Steel Co. from the operation of said plant.

The output of the plants operated by the Illinois Steel Co. during the year 1910 was as follows: 2,774,700 tons of pig iron and other blast-furnace products, 3,129,700 tons of steel ingots and 2,476,000 tons of finished steel products of various classes, being about 23% of the aggregate finished steel output in 1910 of all the steel-manufacturing companies controlled by the U. S. Steel Corporation. The output in 1910 of the company's cement plants, operated by the Universal Portland Cement Co., was 4,450,500 bbls. The output of the U. S. Coal & Coke Co. was 1,578,000 tons of coal and 633,600 tons of coke. The output of the Frick Coke Co. in same year (10% of whose stock is owned by Ill. Steel Co.) was 9,824,000 tons of coke.—V. 93, p. 232.

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:

Fiscal Year	Net Earnings	Other Inc.	Deprec. &c.	Interest Paid	Dividends	Balance, Surplus
1910-11	\$1,798,438	\$1,282	\$201,795	\$159,750	(10%) \$594,345	\$844,529
1909-10	1,631,963	2,174	150,000	168,750	(7%) 404,577	910,810
Total surplus June 30 1911,	\$3,372,947.—V. 92, p. 599.					

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, June 30—	Gross Earnings	Net (after Taxes)	Deprecia-tion	Interest Paid	Prof. Div.	Balance, Surplus
1911	\$2,187,434	\$1,100,995	\$123,506	\$491,664	\$62,500	\$423,325
1910	2,234,917	1,042,273	98,919	497,355	62,500	383,499

—V. 92, p. 1514.

Lincoln (Neb.) Gas & Electric Light Co.—Note Issue.—**Prof. 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 \$706,600 1st

consol. (then 1st M.) 5s, \$750,000 pref. stock and \$1,500,000 common stock. For the cal. year 1910 the gross earnings were \$591,615; net, \$135,936; bond int., \$46,877; other int., \$19,980; bal., sur., \$67,079. Pres., Frank W. Ernauff, New York City.—V. 88, p. 888.

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.

Mr. Evans states that he assumes this responsibility at the urgent request of his friends. 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).
 Preferred stock, participating 6% cumulative, \$9,000,000
 Common stock, to be represented by trustees' certificates, 3,750,000
 Second mtg. 6% 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 mtg. 6% bonds, secured by a first charge upon the whole of the undertaking; \$3,000,000 to be sold at a price to net the company 85%, and the proceeds, after the payment of interest as below, to the holders of gold bonds and rastras debentures, to be applied to discharge various liabilities incurred in connection with the undertaking and in the reorganization. Tot. auth. 5,000,000

Terms of Exchange for Deposited Securities.

	To be Exchanged for	
	2d M. Deb. Pref. Stock	Com. Stk.
Rastro deb. (£500,000), each £100 thereof	\$300	\$200
6% gold bonds (each \$500 thereof)	---	500
Pref. or ordinary shares (each \$100 thereof)	---	\$12.50

The bondholders and debenture holders will, upon the issue of the new 1st M. bonds, receive their interest in full up to June 30 1911, viz.: 25% in cash and 75% in participating pref. stock at par. They will also be given an opportunity of underwriting the new 1st M. bonds in proportion to their holdings, on underwriting terms. Holders of old bonds, debentures and shares, in order to receive the new securities, were required on or before July 20 to forward to the British & Mexican Trust Co., Ltd., Winchester House, E. C., the receipts issued to them by Glyn, Mills, Currie & Co. Compare V. 91, p. 97, 157, 340.

Mountain States (Bell) Telephone & Telegraph Co., Denver, Col.—Consolidation. This company was incorporated on July 20 under the laws of Idaho with \$50,000,000 of authorized capital stock, all of one class, as a consolidation of subsidiaries of the American Telephone & Telegraph Co. It will operate exchange and toll lines in Utah, Wyoming, Montana, Idaho, Eastern Arizona, New Mexico and Colorado, covering some 660,000 square miles of territory and embracing 160,000 subscribers' stations. The new company, it is stated, will issue no bonds and of the \$50,000,000 of authorized stock, less than half will be issued in effecting the merger, making the outstanding capital less than the combined capital stock of the consolidated properties. The latter's indebtedness of something like \$6,500,000 will also, it is expected, be replaced by a less amount of stock.

The consolidation embraces the Colorado Telephone Co. (V. 92, p. 728), whose shareholders voted on July 17 to purchase the properties of the Tri-State (Bell) Telephone & Telegraph Co. of Texas, Juarez, Mex., Arizona and New Mexico; the Rocky Mt. (Bell) Telephone Co. of Utah, &c. (V. 92, p. 885; V. 91, p. 152); also, it is understood, the Utah Independent Telephone Co. of Salt Lake City (V. 92, p. 1247) and the Idaho Independent Telephone Co., which were recently purchased, or reported purchased, by the Rocky Mt. (Bell) Telephone Co.; also numerous other independent companies acquired of recent months, such as the Roswell (N.M.) Telephone & Mfg. Co., Chavez, Co. Telephone Co., Artesia Telephone Co., Roosevelt Co. Telephone Co., &c., &c.

The officers are: President, E. B. Field; Vice-President, & Treasurer, Edward B. Field Jr.; Secretary, J. E. MacDonald; General Manager, E. M. Burkess.

Pennsylvania & New York Telephone & Telegraph Co.—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 Cocoa 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 cocoa manufacturers in the United States. Business estab. in 1888 and incorp. in N. Y. State in 1901. Present capitalization: 1st pref. stock, participating equally with 2d pref. in distribution of assets in case of liquidation, \$500,000; 8% 2d pref. stock (non cumulative), \$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 bonds 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 paid without interruption on its 1st 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 1910. The net earnings of the past five years, for 9 months ending Dec. 31 1910 were averaged nearly six times, and for the 9 months ending Dec. 31 1910 were \$2,248, or over five times the dividends on 1st pref. stock outstanding in that period. The business for the past six months of 1911 shows an increase of 39 1/2% over the same period in 1910.

Sales for the Past Five and One-half Years.

1906.	1907.	1908.	1909.	1910.	1911 (6mos.)
\$670,767	\$944,511	\$1,002,010	\$1,144,335	\$1,493,362	\$865,029

The tangible assets in excess of current liabilities as of Jan. 1 1911 aggregated \$633,894. Net surplus: April 1 1908, \$81,515; 1909, \$140,825; 1910, \$179,118; Jan. 1 1911, \$203,942.

Owms real estate and buildings, excluding all machinery for manufacturing purposes, valued at \$250,000, subject only to real estate loans, amounting to \$99,000, upon which the interest charge is \$5,000. Proposes to expend upwards of \$50,000 of the proceeds of the present issue of 1st pref. stock in erecting an additional manufacturing building on land it now owns adjoining its present factory. The company's machinery, for the most part re-

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. 1501.

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:

Year ending May 31.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest Charges.	Balance Surplus.
1910-11	\$581,278	\$356,642	\$224,636	\$80,650	\$143,986
1909-10	511,295	341,639	169,656	(1)	---

—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.

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

6 Mos. End.	Gross Earnings.	Expenses, Taxes, &c.	Net Earnings.	Int. on Bonds.	Balance Surplus.
April 30.	---	---	---	---	---
1911	\$93,538	\$37,622	\$55,916	\$16,075	\$19,841
1910	85,838	55,354	30,484	13,825	16,659

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 Kansas City through the Kansas City Home 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.

Union Railway, Gas & Electric Co., Springfield, Ill.—Bonds Offered.—E. W. Clark & Co. of Philadelphia offer at a price to yield 5 1/2% \$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 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 Wickorsham 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.

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 of 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 practice whereby a monopoly is or may be created, established or maintained in the Commonwealth." Gov. Foss two days later transmitted a second message to the Legislature on the same subject, and the Legislature thereupon ordered an investigation.

President Winslow on July 27 gave to the "Boston News Bureau" a statement defending the company's methods and issued an advertisement stating that the company hoped that the shoe manufacturers 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 views 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. Foss's second message, and by the same vote rejected the proposed recess investigation of the company's affairs asked for by Representative Bogue.—V. 93, p. 233.

United States Independent Telephone Co., Rochester, N. Y.—Verdict Against Promoters Affirmed.—The Appellate Division, Seventh Department, on July 11, affirmed the decision of the lower Court in the suits brought by Charles M. Lane and Frank H. Downey to recover \$4,000 and \$1,000 respectively, paid by them in the purchase of bonds, on the ground that there were misleading statements in the prospectus. Compare V. 91, p. 878.

The judgment in the Lane case is unanimous, while in the Downey case Justice McLennan dissents. Justice Kruso, who writes the majority opinion in the Downey case, says:

"Even as to such of the defendants as are personally free from wrongdoing, they are liable, as it seems to me, under the familiar rule that where one of two innocent persons must suffer from the fraud of another, the one who put it in the power of the persons that perpetrates the fraud should suffer, rather than the other innocent person.—V. 91, p. 878.

United States Steel Corporation.—Earnings.—See "Annual 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. 1709.

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 above date.

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 Zinc Company. During the past year your Company has purchased the balance of the Preferred Stock of the Zinc Company, so that it now owns the

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.

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 with the Central Trust Company of New York subject to the conversion privilege of the bonds.

OMAHA BONDS.

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 property of the American Smelting & Refining Company.

CONDENSED ANALYTICAL STATEMENT OF THE PROFIT AND LOSS ACCOUNT APRIL 30 1911.

Year.	Earnings after Deducting Gen'l Expense.	Ord. Repairs and Replacements.	Depreciation or New Construction.	P. and L. Adjustments.	Dividends.	Surplus.
1900	\$4,140,050 35	\$15,083 50	\$1,000,000 00		\$1,545,053 00	\$1,979,907 85
1901	4,716,851 00	888,409 73	51,000,000 00		1,918,000 00	910,441 27
1902	5,552,924 79	791,305 78	773,792 78	\$526,207 22	3,500,000 00	61,619 01
1903	8,347,639 70	770,854 13	655,682 67	1,500,000 00	3,500,000 00	1,921,102 90
1904	8,632,460 00	818,141 05	597,581 75	500,000 00	4,750,000 00	1,956,737 20
1905	9,560,643 80	878,648 20	425,288 55	637,795 25	6,000,000 00	1,518,911 80
1906	10,540,736 83	828,582 42	938,099 55		6,750,000 00	2,024,054 85
1907	11,945,784 21	976,534 65	1,054,996 32		7,000,000 00	2,914,253 24
1908	8,566,416 17	933,129 53	622,096 09		7,000,000 00	11,190 55
1909	8,461,357 14	797,072 94	321,234 10		5,500,000 00	1,843,050 10
1910	8,370,627 14	862,710 75	461,638 19		5,500,000 00	1,546,278 20
1911	8,371,374 81	954,909 35	780,000 00	321,494 65	5,500,000 00	844,970 81
Total 12 years	\$97,306,865 94	\$10,115,388 04	\$7,600,410 00	\$3,485,497 12	\$58,463,053 00	\$17,642,517 78

RECAPITULATION.

Earnings 12 Years after deducting General Expenses and Taxes	\$97,306,865 94
Deduct: Ordinary Repairs and Betterments	
Depreciation and New Construction	\$10,115,388 04
Miscellaneous Profit and Loss Adjustments	7,600,410 00
Dividends	3,485,497 12
	58,463,053 00
Balance, Unappropriated Operating Earnings	79,604,348 16
Add: Appraised Value of 177,510 shares Am. Sm. Sec. Co. Stock not previously appraised	\$17,642,517 78
	10,850,600 00
Deduct: Amount credited in 1911 to Property Account as a special appropriation	\$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.

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.

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.

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 Department Operations.

	Net Earnings	Equipment and Development Expenditures	Balance to Profit and Loss Acct.
Prior to April 30th 1901	\$99,085 89	\$215,249 22	
Year ending Apr. 30th 1902	+22,305 27	96,505 70	
do do 1903	+25,508 34	103,901 88	
do do 1904	156,904 82	95,173 50	
do do 1905	172,325 99	124,626 40	
do do 1906	256,829 23	65,121 14	
do do 1907	436,812 51	111,017 30	
Total to April 30th 1907	\$1,073,043 83	\$811,595 23	\$261,448 60
do do 1908	481,328 77	116,560 21	364,768 56
do do 1909	694,092 65	89,533 14	604,559 51
do do 1910	397,507 08	66,172 99	331,334 09
do do 1911	109,151 24	3,532 49	105,618 75
	\$2,755,123 57	\$1,087,394 06	\$1,667,729 51

* Loss.

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 sufficient 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 connection 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.

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 of 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.

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.

ASSETS.			
Property Account—			
Cost of the property of the American Sm. & Ref. Co., U. S. Zinc Co., National Metallurgical Co., Blende-Townsite Co., and of all other companies, the ownership of which rests with the Am. Sm. & Ref. Co.		\$97,845,774 62	
Less amounts written off to Profit and Loss for Depreciation or New Construction		22,845,774 62	\$75,000,000 00
Investments—			
Book value of the Securities of Companies in which the Am. Sm. & Ref. Co. has not a controlling interest	86,080 83		
300,000 shares of the Common Stock of the Am. Sm. Sec. Co. at \$60 per share	18,000,000 00		18,086,080 63
Working Assets—			
Material and Supplies	1,341,497 50		
Prepaid Expenses	98,632 65		1,440,130 15
Current Assets—			
Metal Stock-book Value of Metals when refined and ready for delivery	20,267,725 56		
Less Unearned Treatment Charges	3,265,941 27		
	\$17,001,784 29		
Current Accounts Collectible	1,447,276 25		
Cash on Hand and in Banks	3,915,275 78		22,364,336 33
Total			\$116,890,547 10
LIABILITIES.			
Capital Stock—			
Common	\$65,000,000 00		
Less held by Trustee for conversion of Am. Sm. Sec. Co. 6% Deb. Bonds	15,000,000 00		
	\$50,000,000 00		
Preferred	50,000,000 00		\$100,000,000 00

Brought Forward.....		\$100,000,000 00	
Current Liabilities—			
Drafts in transit.....	\$830,425 76		
Employees' Savings Deposits.....	103,134 51		
Current Accounts Payable, not due.....	2,125,320 34		
Accrued Taxes, not due.....	155,249 48		
Unpaid Dividend Checks.....	81,754 75	3,295,880 84	
Reserve Funds—			
Employees' Benefit Funds.....	\$329,913 03		
Insurance Fund.....	\$521,466 21		
Less Amount Invested in Securities.....	208,229 84	113,236 37	
Operating Suspense Items.....	103,753 10	546,903 10	
Profit and Loss Account per detailed statement.....		13,047,753 16	
Total.....		\$116,890,547 10	

	This Year.	Last Year.	Increase.
Income from Investments.....	2,500 00	2,500 00	
Interest and Commission.....	651,572 84	577,697 01	73,875 83
Total Income.....	\$7,416,115 46	\$7,507,916 39	*\$91,800 93
Deduct:			
Depreciation Credited Property Account.....	750,000 00	461,638 19	288,361 81
Balance, Net Income.....	\$6,666,115 46	\$7,046,278 20	*\$380,162 74
Dividends Paid.....	5,500,000 00	5,500,000 00	
Surplus Income to Profit and Loss Account.....	\$1,166,115 46	\$1,546,278 20	*\$380,162 74

* Decrease.

PROFIT AND LOSS ACCOUNT.

	This Year.	Last Year.	Increase.
Balance First of Year.....	\$16,797,546 97	\$15,251,268 77	\$1,546,278 20
Surplus Income per Statement of Income Account.....	1,166,115 46	1,546,278 20	*380,162 74
Appraised Value of 177,510 shares of Am. Sm. Sec. Co. Common Stock at \$60 per share not heretofore carried as an asset.....	10,650,600 00		10,650,600 00
Total.....	\$28,614,262 43	\$16,797,546 97	\$11,816,715 46
Deduct:			
Depreciation in Value of Various Investments.....	\$300,572 43		\$300,572 43
Miscellaneous Profit and Loss Adjustments.....	20,572 22		20,572 22
Amount Transferred to Property Account.....	15,245,364 62		15,245,364 62
Total Deduction.....	\$15,566,509 27		\$15,566,509 27
Balance End of Year.....	\$13,047,753 16	\$16,797,546 97	*\$3,749,793 81

* Decrease.

STATEMENT OF INCOME ACCOUNT FISCAL YEAR ENDING APRIL 30 1911.

	This Year.	Last Year.	Increase.
Net Earnings from Operations—			
Smelting & Refining Plants:			
Total before deducting Repairs.....	\$7,763,254 69	\$7,600,931 42	\$162,323 27
Less Ordinary Repairs and Replacements.....	954,009 35	862,710 75	92,198 60
Mines.....	\$6,808,345 34	\$6,738,220 67	\$70,124 67
Miscellaneous.....	105,618 75	331,334 09	*225,715 34
Total.....	\$18,667 58	243,218 90	75,448 68
Total.....	\$7,232,631 67	\$7,312,773 66	*\$80,141 99
Deduct:			
Corporate & Excise Taxes.....	\$102,231 45	\$9,977 44	\$92,254 01
Administrative Expense.....	368,357 60	375,076 84	*6,719 24
Total Deduction.....	\$470,589 05	\$385,054 28	\$85,534 77
Net Earnings.....	\$6,762,042 62	\$6,927,719 38	*\$165,676 76

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 earnings.

DETAILED STATEMENT OF PROFIT AND LOSS ACCOUNT.

	Net Earnings Before Deducting Repairs and Replacements.	Repairs and Replacements.	Net Earnings.	Appropriations.				Surplus.
				Depreciation or New Construction.	Miscellaneous Profit and Loss Adjustments.	Interest.	Dividends.	
1906.....	\$3,209,905 51	\$215,064 07	\$2,994,841 44			*\$170,242 12	\$2,690,000 00	\$484,083 56
1907.....	3,570,134 00	285,712 89	3,284,421 11			231,760 65	2,520,000 00	532,650 45
1908.....	2,870,899 32	556,547 14	2,314,352 18			777,386 87	2,520,000 00	2983,034 69
1909.....	5,076,033 40	691,378 56	4,384,654 84	585,333 64		758,228 55	2,520,000 00	521,042 65
1910.....	6,747,715 26	799,609 23	5,948,106 01	532,039 38	\$1,016,825 59	745,795 49	2,520,000 00	1,133,445 55
1911.....	7,855,334 40	944,408 80	6,920,925 60	650,000 00	3,136,857 12	678,842 82	2,520,000 00	264,774 34
Total, 6 years.....	\$29,340,021 89	\$3,492,720 71	\$25,847,301 18	\$1,767,423 02	\$4,153,682 71	\$3,012,772 27	\$15,290,000 00	\$1,623,423 18

* Interest Earned and Added. x Deficit.

RECAPITULATION.

Net Earnings after deducting Repairs and Replacements.....	\$29,340,021 89
Deduct Repairs and Replacements.....	3,492,720 71
Deduct—	
Credited Property Account for Depreciation or New Construction.....	\$1,767,423 02
Miscellaneous Profit and Loss Adjustments.....	4,153,682 71
Interest.....	3,012,772 27
Dividends.....	15,290,000 00
Balance.....	\$1,623,423 18

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, 1908.....	\$2,314,352 18
" " 1909.....	4,384,654 84
" " 1910.....	5,948,106 01
" " 1911.....	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 off.

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 earnings of the year of \$3,072,082 78.

DANIEL GUGGENHEIM,
President.

ASSETS AND LIABILITIES MAY 31 1911.

ASSETS—		
Property Account.....	\$76,261,106 51	
Investments.....	2,399,799 72	
Deferred Charges:		
Balance of Discount on Debenture Bonds, to be charged out during life of Bonds.....	733,333 32	
Working Assets:		
Material on Hand.....	\$1,129,111 59	
Prepaid Expenses.....	62,086 97	
Current Assets:		
Metal Stocks.....	\$8,977,605 31	1,191,198 56
Less Unearned Treatment Charges.....	1,512,598 29	
	\$7,465,007 02	
Miscellaneous Accounts Collectible.....	5,432,247 96	
Loans to Affiliated Companies.....	299,081 24	
Demand Loans Secured by Copper and Other Collateral.....	801,948 15	
Cash on Hand and in Banks.....	3,614,709 31	
		15,512,993 68
		\$96,098,431 79
LIABILITIES—		
Capital Stock—Preferred A.....	\$17,000,000 00	
B.....	30,000,000 00	
Common.....	30,000,000 00	
		\$77,000,000 00
Debenture Bonds (6%).....	15,000,000 00	
Current Liabilities:		
Drafts in Transit.....	\$369,259 34	
Accrued Taxes not Due.....	50,380 55	
Unpaid Dividends (\$630,000 00, payable June 1st).....	631,893 75	
Accrued Bond Interest not Due.....	300,000 00	
Current Accounts Payable not Due.....	1,032,581 74	
		2,384,115 38
Reserve Funds:		
Employees' Benefit Funds.....	\$42,015 96	
Operating Suspense.....	48,877 27	
		90,893 23
Profit & Loss Account, per detailed Statement.....	1,623,423 18	
		\$98,098,431 79

New York, July 10 1911.

STATEMENT OF INCOME ACCOUNT.

Earnings from Operations—	This Year.	Last Year.	Increase.
Smelting and Refining Plants.....	\$6,110,477 02	\$5,073,565 60	\$1,036,911 42
Less Ordinary Repairs and Replacements.....	944,408 80	799,600 25	144,799 55
	\$5,166,068 22	\$4,273,965 35	\$892,111 87
Mines.....	1,850,799 85	1,841,609 15	9,190 70
Miscellaneous.....	234,544 16	158,861 61	75,682 55
Total.....	\$7,251,412 23	\$6,274,427 11	\$976,985 12
Deduct—			
Corporate and excise Taxes.....	\$42,261 29	\$7,555 33	\$34,705 96
Administrative Expense.....	365,399 77	370,215 39	*4,815 62
Total Deduction.....	\$407,661 06	\$377,770 72	\$29,890 34
Net Earnings.....	\$6,843,751 17	\$5,896,656 39	\$947,094 78
Income from Investments.....	77,174 43	51,449 62	25,724 81
Total.....	\$6,920,925 60	\$5,948,106 01	\$972,819 59
Deduct—			
Interest.....	\$662,176 14	\$745,795 49	*\$83,619 35
Discount on Bonds (proportion).....	16,666 68	16,666 68	
Depreciation.....	650,000 00	532,039 38	117,960 62
	\$1,328,842 82	\$1,277,834 87	\$51,007 95
Balance Available for Dividends.....	\$5,592,082 78	\$4,670,271 14	\$921,811 64
Dividends: Preferred A.....	\$1,020,000 00	\$1,020,000 00	
B.....	1,500,000 00	1,500,000 00	
Total.....	\$2,520,000 00	\$2,520,000 00	
Surplus Earnings Carried to Profit and Loss Account.....	\$3,072,082 78	\$2,150,271 14	\$921,811 64

* Decrease.

PROFIT & LOSS ACCOUNT.

	This Year.	Last Year.	Increase.
Balance First of Year.....	\$1,688,197 52	\$554,751 97	\$1,133,445 55
Net Income this Year, per Statement of Income Account.....	3,072,082 78	2,150,271 14	921,811 64
	\$4,760,280 30	\$2,705,023 11	\$2,055,257 19
Deduct—			
Miscellaneous Profit & Loss Adjustments.....	\$381,962 05	\$516,125 59	*\$134,163 54
Depreciation in Value of Investment Stocks.....	2,754,895 07	500,700 00	2,254,195 07
	\$3,136,857 12	\$1,016,825 59	\$2,120,031 53
Balance End of Year.....	\$1,623,423 18	\$1,688,197 52	*\$64,774 34

* Decrease.

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 4 1-3%) of the amount of stock, both common and preferred, 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 check. 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. 233, 237.

Westinghouse Electric & Mfg. 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 Merchants Creditors' Committee speaks of "a total of \$25,698,744 added to the cash resources taken over from the receiver." But the fact is that the item of \$17,756,975, comprising the greater part of this total, was itself the "cash resources taken over from the receiver," to which have been added only the surplus earnings of the two years 1910 and 1911.

This \$17,756,975 item includes an account at the time of the receivership then carried on the books as "special deposit," \$1,535,120, but not, in fact, a cash resource, since representing a disputed claim in which the Security Investment Co. and a Pittsburgh trust company were involved. This claim was subsequently adjusted, the adjustment turning into the treasury, not cash, but the following securities: Your company's convertible bonds, \$771,000; and assenting stock, \$500,000; and Westinghouse Machine Co. stock, \$254,120.

Of this item of \$17,756,975, the stockholders actually contributed barely over \$6,000,000.

On the discharge of the receivers, the company had to pay immediately large obligations incurred prior to or during the receivership. Such obligations paid Dec. 7 1908 to March 31 1909 aggregated \$5,139,825 viz.:

Sinking fund payments due Dec. 1 1907, 1908 and 1909 on convertible bonds..... \$1,500,000
Interest due Dec. 31 1908, Jan. 31 and Feb. 31 1909, on fund. debt..... 785,650
Notes and accounts payable, not provided for in readjustment plan, Int. to Dec. 31 1908 on indebtedness created prior to receivership, paid in accordance with plan..... 390,893

Notes receivable, endorsed by the company, discounted prior to receivership, not paid by the makers of the notes..... 758,027
Expenses incidental to adjustment of debt, including fees of receivers, committees, &c..... 487,328

Balance due on capital stock of the Canadian Westinghouse Co., Tax on increase of capital stock required by readjustment plan..... 152,000
\$2,473

These payments were actually in excess of the amount collected during the same period on stockholders' subscriptions to new stock, such collections aggregating \$5,096,269. The stockholders' contributions, therefore were practically never added to working capital, but were consumed in paying debts incurred before the present management took hold.

The cash balance on hand, though apparently large, is actually not so when viewed with reference to the company's capital and the need for cash in the company's manufacturing operations. One reason why the cash was so large at the end of the last fiscal year was that orders on hand at that date were some \$5,000,000 less than at the same period in 1910, requiring much less expenditure for inventories and pay-rolls. If the company's business should increase, as we hope it will, much of this money will be needed at once for purchase of materials and payment for labor. There have been times during the past fiscal year when, owing to the large amount of work passing through the shops, the cash on hand was actually less than the face amount of the notes of the company maturing in 1913. Under the indenture securing the company's convertible bonds, it is impossible now to supply it, even temporarily, with funds by selling or issuing new obligations. On Dec. 31 1910 the General Electric Co. had about \$15,000,000 cash on hand, or 17.6% of its total capital. Your company's cash now in hand is considerably less than 10% of its capital, including in the word "capital" shares, funded debt and short-term obligations.

There have been no "new extensions" of your plants authorized which the directors have not approved, and no "new ventures" for which they are not prepared to give good reasons; if it is pointed out what such "new ventures" are. There are none of importance. Compare V. 93, p. 233.

Youngstown (O.) Sheet & Tube Co.—Preferred Stock Authorized.—The stockholders on July 25 authorized the issue of \$5,000,000 7% cumulative pref. stock.

James A. Cleveland has been elected 1st Vice-President to succeed H. G. Dalton.—V. 93, p. 110.

—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 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, Gardner & 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.

—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. Table with columns for days of the week and prices for July and September delivery.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. Table with columns for days of the week and prices for July and September delivery.

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 13 3/4 to 14 1/4c., pickled bellies, clear, 12 1/2 to 13 1/4c. and pickled ribs nominally 11 1/2 to 12 1/4c. 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 7 1/2c. for oleo and 9 1/4 to 10 1/4c. 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, 11 1/4 to 11 3/4c. Eggs, Western firsts, 18 to 19c.

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 88c.; boiled 88 to 89c.; Calcutta, raw, 95c. to \$1. Cotton seed lower; winter 5.60c., summer white 5.50c.@6.13c., crude nominal. Coconut firmer; Cochin 9 1/2 to 9 3/4c., Ceylon 9 1/2@9 3/4c. Corn firm at 6.10 to 6.15c., with offerings small. Lard has continued quiet; prime 70 to 75c., No. 1 extra 55 to 64c. Cod still firm with stocks light. Newfoundland 57 to 58c. and 55 to 57c. for domestic.

COFFEE has continued steady on the spot, with Rio No. 7 13 1/2 to 13 3/4c. and No. 4 Santos 13 1/4 to 13 3/4c. 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:

Table of closing prices for various commodities including July, August, September, and October for different months.

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 3.75c. Gasoline, in 100-gallon drums, 18 1/4c.; drums, \$8 50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums, 16 1/4c.; 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 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 been begun toward readjusting the business of the American Tobacco Company.

COPPER has been lower, with London at times selling. Lake 12 1/2 to 12 3/4c., electrolytic 12 1/2 to 12 3/4c., standard 12 to 12 1/4c. Tin has been about steady; spot and July here nominally 41 3/4c. Spelter 5.80c. Lead steady at 4 1/2c. 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.

Table showing Receipts at various ports (Galveston, Port Arthur, Texas City, etc.) from Saturday to Friday, with a Total column.

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

Table comparing Receipts to July 28 for 1910-11 and 1909-10, along with Stock for 1911 and 1910 across various ports.

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

Table showing Receipts at various ports for the years 1911, 1910, 1909, 1908, 1907, and 1906.

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:

Table showing Exports from various ports to Great Britain, France, and the Continent, with a Total column, for the week ending July 28 1911 and since Sept. 1 1910.

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—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans...	512	142	5,019	87	29	5,789
Galveston...	---	---	5,123	---	50	5,173
Savannah...	---	---	---	100	---	100
Charleston...	---	---	---	---	---	---
Mobile...	21	---	---	---	---	21
Norfolk...	---	---	---	---	1,322	1,322
New York...	250	50	400	700	---	1,400
Other ports...	50	---	---	100	---	150
Total 1911...	833	192	10,542	987	1,401	13,955
Total 1910...	4,229	1,235	3,193	1,876	5,092	13,625
Total 1909...	4,919	8,867	4,659	9,264	7,266	34,975

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:

	July 22 to July 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.55	13.60	13.60	13.60	13.50	13.50	

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	13.60	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:

Year	Price	Year	Price	Year	Price	Year	Price
1911	13.50	1903	13.25	1895	7.00	1887	10.38
1910	16.05	1902	9.08	1894	7.00	1886	9.50
1909	12.75	1901	8.12	1893	8.06	1885	10.38
1908	10.70	1900	10.06	1892	7.50	1884	11.00
1907	12.90	1899	6.12	1891	8.00	1883	10.00
1906	10.90	1898	6.08	1890	12.38	1882	12.88
1905	11.05	1897	7.94	1889	11.31	1881	11.75
1904	10.70	1896	7.31	1888	11.00	1880	11.56

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet 10 pts adv.	Barely steady.	---	---	---
Monday	Quiet 5 pts adv.	Barely steady.	---	3,500	3,500
Tuesday	Quiet	Weak.	---	---	---
Wednesday	Quiet	Barely steady.	151	---	151
Thursday	Quiet 10 pts dec.	Easy.	---	1,100	1,100
Friday	Quiet	Steady.	---	1,900	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:

Week.	Friday, July 28.	Thursday, July 27.	Wednesday, July 26.	Tuesday, July 25.	Monday, July 24.	Saturday, July 22.
July	13.39	13.30	13.25	13.30	13.35	13.15
August	12.90	12.85	12.80	12.85	12.90	12.70
Sept.	12.05	12.00	11.95	12.00	12.05	11.85
Oct.	11.30	11.25	11.20	11.25	11.30	11.10
Nov.	11.08	11.03	10.98	11.03	11.08	10.88
Dec.	11.33	11.28	11.23	11.28	11.33	11.13
Jan.	11.08	11.03	10.98	11.03	11.08	10.88
Feb.	11.03	10.98	10.93	10.98	11.03	10.83
March	11.15	11.10	11.05	11.10	11.15	10.95
April	11.25	11.20	11.15	11.20	11.25	11.05
May	11.45	11.40	11.35	11.40	11.45	11.25
June	11.35	11.30	11.25	11.30	11.35	11.15
July	13.39	13.30	13.25	13.30	13.35	13.15

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—	1911.	1910.	1909.	1908.
Stock at Liverpool	562,000	439,000	976,000	471,000
Stock at London	18,000	5,000	13,000	9,000
Stock at Manchester	91,000	39,000	65,000	58,000
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	5,000
Stock at Barcelona	20,000	17,000	25,000	34,000
Stock at Genoa	19,000	20,000	25,000	17,000
Stock at Trieste	9,000	9,000	7,000	20,000
Total Continental stocks	242,000	304,000	527,000	495,000
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	60,626	87,401	70,497
Egypt, Brazil, &c. afloat for Europe	21,000	14,000	18,000	26,000
Stock in Alexandria, Egypt	76,000	58,000	81,000	81,000
Stock in Bombay, India	498,000	565,000	294,000	409,000
Stock in U. S. ports	154,738	273,005	262,481	214,463
Stock in U. S. interior towns	96,276	70,037	107,547	132,085
U. S. exports to-day	1,383	---	8,786	4,219
Total visible supply	1,868,116	1,918,668	2,498,215	2,044,264

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

	July 28—	1911.	1910.	1909.	1908.
Total American	937,116	1,024,668	1,884,215	1,243,264
East India, Brazil, &c.—	163,000	92,000	89,000	108,000
Liverpool stock	18,000	6,000	13,000	9,000
London stock	16,000	8,000	15,000	11,000
Manchester stock	49,000	61,000	46,000	83,000
Continental stock	90,000	90,000	58,000	74,000
India afloat for Europe	21,000	14,000	18,000	26,000
Egypt, Brazil, &c. afloat	76,000	58,000	81,000	81,000
Stock in Alexandria, Egypt	498,000	565,000	294,000	409,000
Stock in Bombay, India	931,000	894,000	614,000	801,000
Total East India, &c.	937,116	1,024,668	1,884,215	1,243,264
Total American	1,868,116	1,918,668	2,498,215	2,044,264

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.

Towns.	Receipts.		Shipments.		Stocks.	
	Week.	Season.	Week.	Season.	Week.	Season.
Alabama	17,688	134,725	12	20	1,778	7,798
Arkansas	256	13,412	320	171	1,536	5,236
California	58	5,312	1,479	50,988	1,256	6,921
Georgia	28	206,637	476	3,820	6,421	1,123
Illinois	2	21,636	2	2,827	1,123	1,123
Indiana	64	105,206	447	104,628	68	1,300
Iowa	3	184,348	232	135,124	232	4,800
Kansas	482	331,267	706	5,534	2,687	5,687
Missouri	40	63,076	25	5,665	1,150	5,136
Nebraska	44,728	48,013	203	43,328	706	706
North Carolina	10,713	7,533	834	185	992	300
Ohio	10,713	10,713	117	8,878	127	300
Oklahoma	10,713	10,713	117	8,878	127	300
Texas	10,713	10,713	117	8,878	127	300
Other towns	10,713	10,713	117	8,878	127	300
Total, 23 towns	5,256	6,005,587	13,937	96,276	10,918	5,010,286

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:

Shipped—	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	1,130	520,031	2,503	432,035
Via Cairo	1,021	212,153	879	182,377
Via Rock Island	—	25,957	—	19,915
Via Louisville	42	131,867	899	131,954
Via Cincinnati	—	79,791	579	48,419
Via Virginia	383	175,049	563	137,057
Via other routes, &c	43	170,372	182	154,428
Total gross overland	3,258	1,316,220	5,605	1,316,215
Deduct Shipments—				
Overland to N. Y., Boston, &c	499	166,503	2,992	138,411
Between interior towns	190	62,263	249	63,095
Inland, &c., from South	1,031	57,667	398	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 rail 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.

In Sight and Spinners' Takings.	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 28	7,990	8,395,695	20,730	7,244,100
Net overland to July 28	1,538	1,029,787	1,966	847,425
South'n consumption to July 28	43,000	2,232,000	29,000	2,266,000
Total marketed	52,528	11,657,482	51,696	10,357,525
Interior stocks in excess	8,011	45,498	8,533	213,126
Came into sight during week	44,517	—	43,163	—
Total in sight July 28	11,702,980		10,344,399	
North'n spln's takings to July 28	14,420	2,125,461	1,171	2,138,272

* Decrease during week. x Less than Sept. 1.

Week—	Bales.		Week—	Bales.	
	Since Sept. 1.	Since Sept. 1.		Since Sept. 1.	Since Sept. 1.
1909—July 30	54,071	1,008,409	July 30	13,473	736
1908—Aug. 1	56,273	1,007,08	Aug. 1	11,528	784
1907—Aug. 2	45,768	1,008,07	Aug. 2	13,275	647
1906—Aug. 3	76,659	1,005,06	Aug. 3	10,910	984

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

Week ending July 28.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	13 3/4	13 5/8	13 3/4	13	13	12 3/4
New Orleans	14	14	14	13 3/4	13 3/4	13 3/4
Mobile	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 3/4
Savannah	14	14	14	13 3/4	13 3/4	13 3/4
Charleston	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—
Norfolk	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Baltimore	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Philadelphia	13.80	13.85	13.85	13.85	13.75	13.75
Augusta	15	14 1/2	14 1/2	14	13 3/4	13 3/4
Memphis	14 1/4	14	14	14	13 3/4	13 3/4
St. Louis	14 3/8	14 1/2	14	14	14	13 1/2
Houston	13 3/4	13 1/2	13	13	13	12 3/4
Little Rock	14	14	13 1/2	13 1/2	13 1/2	13 1/2

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:

July—	Closing Quotations for Middling Cotton on—					
	Sat'day July 22.	Monday July 24.	Tuesday July 25.	Wed'day July 26.	Thursday July 27.	Friday July 28.
Range	13.00	13.45-50	13.40-48	13.24	13.00-21	—
Closing	13.55-60	13.49	13.35	13.00	13.20	12.30-75
August—	12.75-85	12.52-65	12.27-54	12.20-31	12.10-30	11.90-08
Closing	12.75-80	12.57	12.32-33	12.30-31	12.08	11.92-94
September—	12.18-22	11.90-08	11.55-36	11.53-67	11.38-44	11.16-20
Closing	12.19-20	11.94-96	11.49-55	11.61-63	11.31-30	11.29-30
October—	12.02-07	11.75-85	11.39-75	11.28-55	11.17-47	10.97-21
Closing	12.02-03	11.79-80	11.38-39	11.47-48	11.18-19	11.13-14
November—	—	—	—	11.38	—	—
Range	—	—	—	11.38	—	—
Closing	11.99-01	11.77-79	11.37-39	11.46-47	11.17-19	11.12-14
December—	12.02-04	11.74-82	11.38-75	11.28-53	11.17-47	10.97-21
Closing	11.99-00	11.78-79	11.38-39	11.46-47	11.18-19	11.12-13
January—	12.04-07	11.76-84	11.40-77	11.29-55	11.18-48	11.00-23
Closing	12.03-04	11.80-81	11.41-42	11.49-50	11.19-20	11.13-15
February—	—	—	—	—	—	—
Range	—	—	—	—	—	—
Closing	12.08-10	11.85-87	11.46-47	11.54-56	11.25-27	11.20-22
March—	12.13-16	11.86-95	11.49-80	11.38-65	11.29-59	11.10-33
Closing	12.13-14	11.89-90	11.50-51	11.60-61	11.29-30	11.21-25
April—	—	—	—	—	—	—
Range	—	—	—	—	—	—
Closing	12.18-20	11.94-96	11.56-58	11.65-67	11.34-36	11.28-30
May—	—	—	—	—	—	—
Range	—	—	—	—	—	—
Closing	12.22-24	11.99	11.61-63	11.69-71	11.40-43	11.34-36
Tone—	Dull.	Nominal.	Nominal.	Steady.	Easy.	Easy.
Spot	Dull.	Nominal.	Nominal.	Steady.	Easy.	Easy.
Options	B'ly st'y.	Steady.	B'ly st'y.	Steady.	B'ly st'y.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph 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.

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.

Henrietta, 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.—Dry all the week. The thermometer has averaged 81, ranging from 6 to 95.

Kerrville, 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, the precipitation reaching five hundredths of an inch. 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.

Necogdoches, 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 70 to 102.

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.

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.

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 lowest 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 lowest 58.

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 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.

Chattanooga, Tenn.—We have had rain on three days during the week, the precipitation being one inch and twenty-nine 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.

Mobile, Ala.—Crop reports are generally very favorable. Boll-weevils 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.

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.

Atlanta, 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.

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.

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 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, 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.

Table with columns for Receipts at Bombay and rows for 1910-11, 1909-10, and 1908-09. Includes sub-columns for Week and Since Sept. 1.

Table titled 'Exports from' with columns for 'For the Week' and 'Since September 1'. Rows include Bombay, Calcutta, Madras, and All others.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table with columns for Cotton Takings, Week and Season, and rows for Visible supply, American in sight, Bombay receipts, etc.

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

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table with columns for Alexandria, Egypt, July 26, and rows for Receipts (cantars) and Exports (bales).

Table with columns for 1911 and 1910, and rows for Exports (bales) to Liverpool, Manchester, Continent, and America.

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.

Table with columns for 1911 and 1910, and rows for 32s Cop Twist, 34s Ds, and Col'n Mtd.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 14,660 bales.

Table listing shipping destinations and bales, including New York, Galveston, New Orleans, Boston, and Baltimore.

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

Table with columns for July 7, July 14, July 21, and July 28, and rows for Sales of the week, Actual export, Forwarded, etc.

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. Upt'ds	7.38	7.22	7.14	6.87	7.02	6.90
Sales	4,000	7,000	7,000	5,000	14,000	6,000
Spec. exp.	300	500	500	300	2,500	300
Futures Market opened	Steady at 6@11 pts. advance.	Quiet at 3 1/2 @ 6 1/2 pts. dec.	Steady at 2 1/2 @ 4 1/2 pts. dec.	Weak at 13 @ 17 pts. dec.	Quiet at 2 1/2 @ 4 1/2 pts. adv.	Weak at 14 1/2 @ 17 1/2 pts. dec.
Market, P. M.	B'ly st'y at 2 1/2 @ 5 1/2 pts. adv.	Easy at 10 @ 17 pts. dec.	B'ly st'y at 2 1/2 @ 7 1/2 pts. adv.	Irreg. at 14 @ 17 1/2 pts. dec.	Steady at 4 1/2 @ 8 1/2 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 26.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
July	7.02 1/2	7.02 1/2	7.02 1/2	7.02 1/2	7.02 1/2	7.02 1/2	7.02 1/2	7.02 1/2	7.02 1/2	7.02 1/2	7.02 1/2	7.02 1/2
July-Aug.	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99
Aug.-Sep.	6.79 1/2	6.79 1/2	6.79 1/2	6.79 1/2	6.79 1/2	6.79 1/2	6.79 1/2	6.79 1/2	6.79 1/2	6.79 1/2	6.79 1/2	6.79 1/2
Sep.-Oct.	6.53 1/2	6.53 1/2	6.53 1/2	6.53 1/2	6.53 1/2	6.53 1/2	6.53 1/2	6.53 1/2	6.53 1/2	6.53 1/2	6.53 1/2	6.53 1/2
Oct.-Nov.	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40
Nov.-Dec.	6.41 1/2	6.41 1/2	6.41 1/2	6.41 1/2	6.41 1/2	6.41 1/2	6.41 1/2	6.41 1/2	6.41 1/2	6.41 1/2	6.41 1/2	6.41 1/2
Dec.-Jan.	6.40 1/2	6.40 1/2	6.40 1/2	6.40 1/2	6.40 1/2	6.40 1/2	6.40 1/2	6.40 1/2	6.40 1/2	6.40 1/2	6.40 1/2	6.40 1/2
Jan.-Feb.	6.41 1/2	6.41 1/2	6.41 1/2	6.41 1/2	6.41 1/2	6.41 1/2	6.41 1/2	6.41 1/2	6.41 1/2	6.41 1/2	6.41 1/2	6.41 1/2
Feb.-Mar.	6.42 1/2	6.42 1/2	6.42 1/2	6.42 1/2	6.42 1/2	6.42 1/2	6.42 1/2	6.42 1/2	6.42 1/2	6.42 1/2	6.42 1/2	6.42 1/2
Mar.-Apr.	6.43 1/2	6.43 1/2	6.43 1/2	6.43 1/2	6.43 1/2	6.43 1/2	6.43 1/2	6.43 1/2	6.43 1/2	6.43 1/2	6.43 1/2	6.43 1/2
Apr.-May												
May-June												

BREADSTUFFS.

Friday Night, July 28 1911.

Flour has shown rather more animation in both the North-western and Southwestern markets and sales in the aggregate have been of fair volume. Stocks in the hands of distributors 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 29,623 bbls. larger than during the previous week and 34,667 bbls. larger than for the corresponding week in 1910. The North-western 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 unfavorable 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 say, 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 Ayres 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 times displayed strength; but the fact that advances abroad and occasional declines in domestic markets have caused approximation from time to time to an export basis, with the resultant export business already referred to, has had, speaking in a broad sense, more to do with the stability of prices than any other factor. At any rate an export business of some 1,600,000 bushels has been consummated during the week. New York, Chicago, Baltimore and St. Louis, and other points, have been favored in this respect. Otherwise there have been many influences against the market. The receipts of new wheat have been large, causing accumulation, notably at Chicago. The world's visible supply gained 4,257,000 bushels, against 505,000 the previous week and a decrease of 2,444,000 bushels last year. The American visible supply increased 5,194,000 bushels. There were also larger world's exports, that is, 10,608,000 bushels, against 9,892,000 bushels last week and 6,672,000 last year. Also many of the crop and weather advices have been distinctly favorable. According to one prominent authority the weather in the Northwest has been extremely favorable during the past week for the growing crops, with some sections reporting ample precipitation, adding that while there had been some damage, it was not believed to be extensive and that the general sentiment was to discount the reports of damage by rust. There was also an estimate of the wheat crop of North America and of the principal wheat-producing countries of Europe and India, but not including Argentina or Australia, of 3,136,000,000 bushels, against 3,107,000,000 a year ago. This estimate includes an allowance of some 130,000,000 bushels for damage in Russia, whence, as already intimated, reports have latterly come of too much rain. There have been reports at times of a poor cash demand at the West and there has been considerable hedge

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 wheat.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	82 3/4	81 3/4	81 3/4	82 3/4	82 3/4	83 1/4
October delivery in elevator	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

July delivery in elevator <th>Sat.</th> <th>Mon.</th> <th>Tues.</th> <th>Wed.</th> <th>Thurs.</th> <th>Fri.</th>	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	87	86 3/4	85 3/4	86 3/4	86 3/4	87 1/4
October delivery in elevator	88 3/4	88 3/4	87 3/4	88 3/4	88 3/4	90 1/4
December delivery in elevator	91 3/4	91 3/4	91 3/4	92	92 1/4	94

Indian corn has been active and generally lower under more favorable weather conditions, which include beneficial rains and somewhat lower temperatures. The country offerings have been large and Western holders have shown an inclination to realize. According to one authority of prominence, crop conditions in the Central Belt are favorable for the growing crop and corn is said to be in good condition, with a large crop expected unless further deterioration should occur. However, there have been complaints that the recent rains came too late, the receipts at times have been small, there have been continued complaints of damage by the recent hot and dry weather in the Southwest and of corn not "earring" properly in many sections of the belt. A well-known Western crop expert, moreover, avers that notwithstanding such benefit as may have occurred from the rains mentioned, the next Government report will undoubtedly exhibit a very low condition in Iowa and in some other Western States. All of this has led to covering by shorts, together with some bull support. Moreover, the visible supply fell off 2,579,000 bushels, the world's shipments were only 3,674,000 bushels, against 4,757,000 the previous week, and there were some 125,000 bushels sold in Illinois for export to Mexico. Prices to-day were higher for a time on light receipts and an improved cash demand, but eased later under realizing and lost the gain.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	69 1/2	68 3/4	68 3/4	68 3/4	68 3/4	69

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	63 1/2	62	61 1/2	61 1/2	62	62 1/2
October delivery in elevator	65	63 1/2	62 1/2	62 1/2	63 1/2	63 1/2
December delivery in elevator	62	60 3/4	60 3/4	60 3/4	61 1/2	61 1/2

Oats, like corn, have shown a declining tendency, mostly, however, on cash oats and on the near-by options. The receipts have been heavy, the country offerings large, and many of the threshing returns have shown larger yields and better quality than had been generally expected a few weeks ago. The condition of pastures, too, has undergone some improvement. Still, there have been many complaints of poor yields in some sections, the cash demand at the West has latterly improved, and country houses also of late have been buying in sales of futures which were made against new oats early in the week. Prices to-day advanced on further covering of short contracts, a better cash inquiry and in sympathy with the rise in other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	48 1/2	47	46 1/2	46	46	47
No. 2 white	49	47 1/2	46 1/2	46 1/2	46 1/2	47 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	41 1/2	39	39	38 1/2	39	40
October delivery in elevator	41 1/2	40 3/4	39 3/4	39 3/4	40 1/2	41
December delivery in elevator	43 3/4	43	42 1/2	42 1/2	43 1/2	43 3/4

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$2 90 @ \$3 25	Kansas straights, sack	54 15 @ \$4 40
Winter patents	4 00 @ 4 75	Kansas clears, sacks	3 35 @ 3 70
Winter straights	4 00 @ 4 25	City patents	5 80 @ 6 10
Winter clears	3 45 @ 3 70	Rye flour	4 85 @ 5 50
Spring patents	5 00 @ 5 25	Graham flour	3 90 @ 4 00
Spring straights	4 40 @ 4 60	Corn meal, kiln dried	3 60 @ 3 80
Spring clears	4 00 @ 4 35		
Wheat, per bushel—f.o.b.		Corn, per bushel—	
N. Spring, No. 1	\$1 11 3/4	No. 2	f.o.b. 69
N. Spring, No. 2	1 09 1/2	Steamer	elevator Nominal
Red winter, No. 2	93 1/2	No. 3	elevator Nominal
Hard winter, No. 2	96	Rye, per bushel	
Oats, per bushel, new		No. 2 Western	Nominal
Standards		State and Pennsylvania	Nominal
No. 2 white	47 1/2	Barley—Mating	Nominal
No. 3 white	46 1/2		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 106 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	144,168	4,391,500	583,500	1,510,200	85,500	12,200
Milwaukee	64,600	76,840	45,200	219,300	37,700	4,080
Duluth	7,105	139,623		22,142		
Minneapolis		1,300,000	38,100	136,840	27,000	6,300
Toledo		925,000	43,700	42,000		1,000
Detroit	7,629	76,067	12,100	78,074		
Cleveland	435	9,781	72,632	39,810		
St. Louis	47,650	1,127,523	271,310	873,800		9,990
Peoria	39,200	115,000	286,353	313,200	20,400	
Kansas City		1,692,000	377,200	163,200		
Total wk. '11	310,797	9,844,374	1,755,095	3,408,566	170,600	33,570
Same wk. '10	271,973	4,654,299	2,765,336	2,936,233	826,266	29,662
Same wk. '09	417,646	4,699,343	2,842,241	2,094,756	536,495	26,304
Since Aug. 1						
1910-11	15,649,339	229,746,706	373,599,066	189,253,955	63,182,581	5,171,256
1909-10	19,823,593	247,604,378	181,652,805	89,934,360	80,731,793	6,797,168
1908-09	20,141,008	217,796,114	149,749,677	162,374,588	81,736,670	6,298,396

Total receipts of flour and grain at the seaboard ports for the week ended July 22 1911 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	149,782	853,400	73,125	458,950	—	1,150
Boston	23,170	174,484	14,815	66,910	—	200
Philadelphia	29,322	440,857	25,976	122,155	—	1,087
Baltimore	31,950	808,446	35,321	56,414	—	—
New Orleans	31,572	4,800	78,300	96,000	—	—
Newport News	857	—	51,428	—	—	—
Norfolk	1,071	—	—	—	—	—
Galveston	—	44,000	4,000	—	—	—
Mobile	5,500	600	13,000	—	—	—
Montreal	44,287	203,425	431,014	233,407	3,333	—

Total week 1911	317,511	2,620,012	724,079	1,033,926	3,333	2,437
Since Jan. 1 1911	10,091,389	35,596,461	48,032,935	29,202,430	202,942	360,013
Week 1910	238,494	1,111,209	666,900	757,349	—	3,779
Since Jan. 1 1910	9,105,147	30,507,982	24,359,469	25,602,628	1014,880	420,956

The exports from the several seaboard ports for the week ending July 22 1911 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	337,123	90,227	79,853	11,350	—	—	651
Boston	117,202	—	2,258	—	—	—	—
Philadelphia	156,000	—	4,906	—	—	—	—
Baltimore	160,500	—	44,857	7,298	—	—	—
New Orleans	—	27,000	6,778	500	—	—	2,600
Newport News	—	51,428	857	—	—	—	—
Galveston	—	—	4,000	—	—	—	—
Mobile	600	13,000	5,500	—	—	—	—
Montreal	207,000	240,000	15,000	305,000	—	—	—
Norfolk	—	—	1,071	—	—	—	—

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

Exports for week and July 22, 1911	Flour		Wheat		Corn	
	Week July 1 to July 22, 1911	Since July 1, 1911	Week July 1 to July 22, 1911	Since July 1, 1911	Week July 1 to July 22, 1911	Since July 1, 1911
United Kingdom	33,967	194,208	464,345	1,482,950	257,168	930,453
Continent	44,811	91,733	507,489	1,183,881	128,087	709,251
Sou. & Cent. Amer.	20,131	67,999	5,991	78,707	7,687	78,755
West Indies	28,554	60,552	600	2,550	52,213	108,216
Brit. Nor. Am. Colon.	115	910	—	—	357	1,157
Other Countries	—	418	—	—	—	2,032

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:

Exports.	Wheat.			Corn.		
	1911.		1910.	1911.		1910.
	Week July 22.	Since July 1.	Since July 1.	Week July 22.	Since July 1.	Since July 1.
North Amer.	2,032,000	5,856,000	3,415,000	358,000	1,626,000	903,000
Russia	2,424,000	8,872,000	9,952,000	1,488,000	5,475,000	685,000
Danube	248,000	1,608,000	2,448,000	1,828,000	6,775,000	4,982,000
Argentina	1,400,000	4,344,000	1,752,000	—	—	4,837,000
Australia	1,568,000	3,004,000	1,000,000	—	—	—
India	2,768,000	6,200,000	3,576,000	—	—	—
Oth. countr's	168,000	382,000	208,000	—	—	—

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

	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	Week July 22.	Since July 1.	Since July 1.	Week July 22.	Since July 1.	Since July 1.
July 22 1911	22,008,000	14,859,000	36,364,000	3,455,000	6,605,000	10,090,000
July 15 1911	22,438,000	10,360,000	35,848,000	4,828,000	6,843,000	11,671,000
July 23 1910	22,320,000	7,520,000	29,840,000	6,800,000	10,030,000	16,830,000
July 24 1909	17,650,000	13,360,000	31,040,000	8,330,000	12,325,000	20,655,000
July 25 1908	13,520,000	9,600,000	23,120,000	5,270,000	6,970,000	12,240,000
July 27 1907	20,320,000	10,080,000	30,400,000	8,000,000	11,500,000	19,500,000

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:

	AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York	525,000	247,000	634,000	2,000	13,000	
Boston	184,000	31,000	—	—	—	
Philadelphia	157,000	5,000	29,000	—	—	
Baltimore	1,046,000	258,000	90,000	1,000	1,000	
New Orleans	8,000	61,000	205,000	—	—	
Galveston	131,000	8,000	—	—	—	
Buffalo	1,381,000	1,123,000	1,955,000	—	679,000	
Toledo	1,266,000	167,000	69,000	—	—	
Detroit	108,000	238,000	6,000	5,000	—	
Chicago	13,286,000	4,421,000	5,356,000	—	22,000	
Milwaukee	15,000	136,000	285,000	1,000	95,000	
Duluth	647,000	169,000	500,000	—	—	
Minneapolis	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	—	—	
Indianapolis	498,000	241,000	74,000	—	—	
Omaha	710,000	125,000	443,000	—	25,000	
On Lakes	528,000	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	299,000	850,000

	CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
Montreal	467,000	794,000	551,000	—	31,000	
Fort William	2,718,000	—	1,764,000	—	—	
Port Arthur	1,755,000	—	1,993,000	—	—	
Other Canadian	982,000	—	1,303,000	—	—	

Total July 22 1911	5,872,000	794,000	5,521,000	—	31,000
Total July 15 1911	5,919,000	872,000	5,169,000	—	35,000
Total July 23 1910	4,376,000	14,000	950,000	—	159,000

	SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
American	34,394,000	8,517,000	10,901,000	13,000	920,000	
Canadian	5,872,000	794,000	5,521,000	—	31,000	

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 distributors. 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 placing of numerous small orders for prints, &c., which had been withheld, owing to uncertainty as to what would be done in the matter of protection following the removal of price restrictions. Cotton yarns were dull, with prices more or less nominal, the decline in the staple serving to restrict business in all quarters. In dress goods, business was reported as moderate and confined to certain lines. Some men's wear houses enjoyed a fair business; including satisfactory orders on serges and lightweight woolsens 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—	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	23	476	103	1,264
Other Europe	7	375	—	515
China	2,407	56,323	—	42,767
India	2	17,314	26	8,415
Arabia	516	12,304	394	6,904
Africa	1,046	7,996	193	2,589
West Indies	811	22,756	408	15,776
Mexico	29	1,525	53	1,167
Central America	353	11,516	89	5,510
South America	839	34,876	390	28,052
Other countries	1,520	22,337	1,766	24,845

Total 7,553 187,798 3,424 137,904

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 prevailed on cotton 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, 38 $\frac{1}{2}$ -inch standard, remain quotably unchanged, but with a rather easy 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 woollens and worsteds ruled quiet and featureless. Linens of all descriptions were taken more freely for forward shipment, some fair-sized orders being reported, especially on dress linens for spring delivery. Burlaps were quiet, steady and unchanged.

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 28 on a charge of soliciting a bribe in connection with the granting 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.

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."

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' plan 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 fixed and the bills have not been rendered.

Granting that the Mayor gets \$100,000 in this way, the money can hardly be used for current expenses, as the notes given on money borrowed in anticipation of taxes will soon be coming due, and it was tax money that was to be used to meet this.

Margate City, N. J.—*Voters Approve Commission Form of Government.*—The plan to adopt the commission form of government was adopted here at an election held July 25.

Maryland.—*Death of State Comptroller.*—William B. Clagett, Comptroller of Maryland and a former State Senator, 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 Vetoed.—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 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.

Bill Providing for a Tax on Secured Debts Signed.—Senator Harte's bill providing for a tax of $\frac{1}{2}$ of 1% on bonds and other obligations secured by property located outside the State (and also on unsecured debt), and for exemption of the same from the annual tax on personal property, 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 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 861. 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:

No convention between either of the countries or with Liberia 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 Palre Clark of Vermont was selected by President Taft to be appointed by the Liberian Government as general receiver of customs for the present. By agreement between the four countries and Liberia, the receiver is to be an American but appointed by Liberia. Mr. Clark will operate for Liberia, 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. Faulkner, who was sent to Liberia by the United States and who was subsequently appointed financial representative of Liberia, to deal with the bankers and creditors, will soon proceed to the final signature of the agreement between Liberia 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 4 $\frac{1}{2}$ % bonds sold recently to Parkinsson & 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 1889 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 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.

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:

	Amount	Price	Rate
Estabrook & Co., Boston	\$25,000	\$26,187 50	104.75
	25,000	26,062 50	104.25
	25,000	25,937 50	103.75
Breed & Harrison, Cincinnati	100,000	102.275	
Gavin L. Payne & Co. and A. O. Hassensall & Co., Evansville	1,500,000	1,520,777 00	101.385
Lawrence Turnure & Co., N. Y.	1,500,000	1,519,339 00	101.20
Folsom & Adams, N. Y.	(all or none)		
C. F. Childs & Co., Chicago	1,000	101	
May C. W. Settle, Honolulu	1,500,000	(all or none)	100.599
	200,000	100.51	
	200,000	100.46	
National City Bank, N. Y.	200,000	100.41	
	300,000	100.36	
	300,000	100.31	
	300,000	100.26	
	150,000	100.50769	
	150,000	100.40769	
J. S. Bache & Co., N. Y.	150,000	100.30769	
	150,000	100.20769	
	200,000	100.10769	
	200,000	100.00769	
	150,000	150,213 00	100.142
	150,000	150,019 50	100.13
	150,000	149,839 50	99.89
Wm. A. Read & Co., N. Y.	150,000	149,601 00	99.73
	150,000	149,418 00	99.61
	150,000	149,231 00	99.50
	300,000	298,134 00	99.378
	300,000	297,807 00	99.269
	50,000	100.263	
	50,000	100.013	
	50,000	99.763	
	50,000	99.513	
	50,000	99.263	
Bank of Hawaii, 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 Offering.—Proposals will be received until 7:30 p. m. Aug. 15 by W. A. Durand, Sec. Stnk. Bd. Trustees. It is stated, for \$132,800 4 1/2% street-imp. bonds. Int. semi-annual. Certified check for 6% required.

ALLIANCE, Stark County, Ohio.—Bonds Refused—Bonds Re-Awarded.—The \$15,200 4 1/2% 17-year coupon st.-impt. (city's portion) bonds sold to Ouis & Hough of Cleveland (V. 92, p. 1633), and subsequently refused by them, have been re-awarded, it is stated, to the First National Bank in Cleveland at par.

AMORY, Monroe County, Miss.—Bond Sale.—The \$65,000 5 1/2% 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. 93, p. 181) were awarded to the Ashland Bank & Savings 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; Farmers' Bank, Ashland, \$2,930 16; First Nat. Bank, Ashland, 2,935 00; Hayden, Miller & Co., Cleve. 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 cemetery bonds. It is stated.

AUSTIN COUNTY (P. O. Bellville), Tex.—Bonds Voted.—Local papers state that an issue of \$175,000 highway bonds was voted at a recent election.

BANGOR, Penobscot County, Me.—Bond Sale.—On July 28 the \$250,000 4% 20-yr. coup. "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%.

BARRY TOWNSHIP SCHOOL DISTRICT (P. O. Barry), Pike County, Ill.—Bonds Defeated.—The question of issuing \$42,000 high-school-building bonds failed to carry, reports state, at an election held July 15.

BATES COUNTY (P. O. Butler), Mo.—Bond Sale.—On July 18 the \$170,000 6% drainage bonds (V. 93, p. 181) were awarded to Hoehler & Cummings of Toledo for \$171,150, making the price 100.676. Bids were also received from McCoy & Co. of Chic., Wm. R. Compton Co. of St. Louis, Francis Bros. & Co. of St. Louis and the Duvall & 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, Vlt. Clerk, for the following 4 1/2% impt. bonds (V. 92, p. 1679): \$35,000 water-supply bonds. Due \$1,000 Aug. 1 1923 and \$2,000 yrly. Aug. 1 1924 to 1940 incl.

8,000 sewerage-disposal-works bonds. Due \$1,000 Aug. 1 1918, 1919 and 1920, \$2,000 Aug. 1 1921 and 1922 and \$1,000 Aug. 1 1923.

3,000 water-main and sewer (villager's portion) bonds. Due \$1,000 Aug. 1 1915, 1916 and 1917.

Auth. election held June 20 1911. Denom. \$1,000. Date Aug. 1 1911. Int. P. & A. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank in Cuyahoga County for 10% of bonds bid for, payable to the Treas., required. 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: \$10,000 street-improvement (city's portion) 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 1920 inclusive.

Denom. \$500. Date Aug. 1 1911. Int. M. & S. Bonds to be delivered and paid for within 10 days from time of award. Certified check for \$200, payable to the City Treasurer, required. Purchaser to pay accrued Int.

BELMONT, Middlesex County, Mass.—Bids.—The following bids were also received on July 20 for the \$5,000 30-yr. sewer and \$5,000 10-yr. (ser.) school 4% bonds awarded to Geo. A. Fernald & Co. of Boston (V. 93, p. 243) at 107.34 & Int. and 101.54 & Int., respectively:

	Sewer Bonds	School Bonds
R. L. Day & Co., Boston	106.199	100.519
Hodgett & Co., Boston	106.130	101.130
Lee, Higginson & Co., Boston	105.51	101.51
Belmont Savings Bank, Belmont		101.25
Blake Bros. & Co., Boston (for both issues)		104.21
N. W. Barry & Co., Inc., Boston (for both issues)		104.079
Estabrook & Co., Boston (for both issues)		103.85
Adams & Co., Boston (for both issues)		103.612
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 \$100,000 factory bonds, according to the "Michigan Investor" of July 22. The Council 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 4 1/2% water bonds of the city (V. 92, p. 1714) due Jan. 1 1941.

BERGEN COUNTY (P. O. Hackensack), N. J.—Bond Sale.—On July 26 the 5 issues of 4 1/2% 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 103.09.

BIBB COUNTY (P. O. Macon), Ga.—Bond Election Proposed.—Reports state that an election will be called to vote on a proposition to issue \$525,000 road, court-house, jail 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. 26 by A. W. Barnet, 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 Cheyenne, as the holder may elect. 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 5% 30-year revenue-deficiency bonds voted July 3 (V. 93, p. 119). Denom. \$1,000. Int. semi-ann. Certified check for \$2,500 required.

BLACKBERRY, Itasca County, Minn.—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. Fulton, Town Clerk (P. O. Grand Rapids), required. These bonds were previously offered on June 2, but not sold (V. 92, p. 1714).

BLACKSBURG, Montgomery County, Va.—Bond Offering.—Proposals will be received until 12 m. Aug. 2 by F. W. Eheart for the \$12,000 6% water and sewerage bonds voted May 16 (V. 93, p. 1460). Denom. \$100. Date July 1 1911. Due 30 yrs., opt. after 15 yrs.

BLOOMINGTON, Monroe County, Ind.—Bonds Offered by Bankers.—An issue of \$9,000 4% funding tax-free bonds is being offered to investors by Gavin L. Payne & Co. of Indianapolis. Denom. \$500. Date June 1 1911. Int. J. & D. at Bloomington Nat. Bk. Due \$500 yrly. Dec. 1 1913 to 1918 incl. and \$1,000 yrly. Dec. 1 1919 to 1924 incl. Legality approved by Smith, Dunnean, Hornbrook & Smith of Indianapolis.

BOAZ, Marshall County, Ala.—Bond Offering.—Proposals will be received until 12 m. Aug. 1 by R. E. Boroughs, City Clerk, for \$20,000 5% water bonds. Denom. \$500. Int. semi-ann. Due 30 yrs. Cert. check for 2 1/2% of amount of issue required. These bonds were previously offered on Mch. 1 1911 (V. 91, p. 1460).

BOISE CITY, Ada County, Idaho.—Bond Sale.—On July 21 the \$40,000 4 1/2% 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
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BOKCHITO, 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.

BOSTON, Mass.—Temporary Loan.—A loan of \$1,000,000 due in November has been negotiated. It is stated, at 2 1/2% discount.

BRADENTOWN, Manatee County, Fla.—Bond Offering.—Proposals will be received until 12 m. Aug. 24 by E. Kretschmar, City Clerk, for \$45,000 5% gold coup. water and sewerage bonds. Denom. \$500. Date July 1 1911. Int. J. & J. in Bradentown. Due July 1 1941. Opt. after 20 years. Cert. check for 2%, 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, Vlt. Clerk, for the following 5% coup. impt. bonds: \$5,000 sewer (villager'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.

BRISTOL COUNTY, Mass.—Note Offering.—Proposals will be received until 10 a. m. Aug. 1. It is stated, by the Co. Comm'rs, F. M. Chace, 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. Durand), 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 election in November.

CANAAN TOWNSHIP SCHOOL DISTRICT (P. O. Athens, R. F. D. No. 7), Athens County, Ohio.—Bond Sale.—On July 15 the \$2,000 5% 12 1-6-yr. (av.) coup. bldg. bonds (V. 93, p. 64) were awarded, \$500 to Harvey A. Person at 105.55, \$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, Sec. 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.

CENTRALIA, Boone County, Mo.—Bonds Defeated.—An election held June 26 defeated a proposition to issue \$6,500 water and sewer bonds, according to reports.

CHAPPELL SCHOOL DISTRICT (P. O. Chappell), Deuel County, Neb.—Bond Election Proposed.—There is talk of calling an election to vote on the question of issuing \$12,000 bldg. bonds.

CHICAGO, Ill.—Sanitary District.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 24, it is stated, for \$1,000,000 4% bonds. Date Sept. 1 1911. Due \$50,000 yearly, 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 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 issuing 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. 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 4 1/2% and \$15,000 4%) 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.
- 35,000 ref. city-farm sch. bonds. Date Sept. 1 1911. Int. from Oct. 1 1911. Due Oct. 1 1924.
- 100,000 funding bonds. Date Oct. 1 1911. Int. from Nov. 1 1911. Due Nov. 1 1924.
- Auth. Sec. 3916, 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 July 1 1911. Due July 1 1936.
- 1,000,000 4 1/2% intercepting sewer bonds. Date Oct. 1 1911. Due Oct. 1 1946.
- Denom. \$1,000. Int. semi-ann. at the American Exchange National Bank in New York.

CLEVELAND HEIGHTS, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 22 by H. H. Canfield, VII. Clerk (P. O. No. 309 Beckman Bldg., Cleveland), for the following 4 1/2% coup. imp't. assess. bds.: \$37,537 Edgehill Road bonds. Denom. \$1,000, \$500 and \$37. Due \$3,537 Oct. 1 1912, \$5,000 Oct. 1 1913 and \$4,000 yearly. Oct. 1 1915 to 1921 incl.

77,335 Overlook Road bonds. Denom. \$1,000, except one bond of \$335. Due on Oct. 1 as follows: \$5,335 in 1912, \$5,000 in 1913, \$5,000 in 1914, \$5,000 in 1915, 1916 and 1917, \$5,000 in 1918 and \$6,000 in 1919, 1920 and 1921.

Auth. Secy. 3914, Gen. Code. Date "day of sale." Int. A. & O. at the VII. Treas. office. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the VII. Treas., required. Purch. to pay accrued interest.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Ohio.—Bonds Not Sold.—No bids were received on July 17 for the \$500,000 4% 20-year building and improvement bonds (V. 93, p. 65).

COBUR d'ALENE, Kootenai County, Idaho.—Bond Offering.—Proposals will be received until Aug. 1, it is stated, by J. Christ, City Clerk, for \$49,000 5% funding bonds. Denom. \$1,000.

COIN, Page County, Iowa.—Bonds Voted.—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).

COLUMBUS GROVE, Putnam County, Ohio.—Bond Sale.—On July 18 \$6,000 4 1/2% 5-year str.-imp't. bonds were awarded to the Peoples Bank Co. at par. Denom. \$500. 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 \$125,000 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. Cert. 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. Bids must be unconditional. It was reported in some of the papers that \$216,000 bonds were to be offered on Aug. 12 (V. 93, p. 244). This is apparently an error.

COLUMBUS TOWNSHIP SCHOOL DISTRICT (P. O. McMillan), Luce County, Mich.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 1 by H. Mark, Sec., for \$7,500 5% bldg. bonds. Int. March. Due \$3,000 March 1 1913 and \$1,500 on March 1 in 1914, 1915 and 1916. Cert. check for \$150 required.

COMMONWEALTH SCHOOL DISTRICT, Cal.—Bond Sale.—The California Nat. Bank in Santa Ana has been awarded at par and int., it is stated \$3,000 bonds.

CORNELIA, Habersham 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. McNairy & Co. of Atlanta at par. Purchaser also to furnish printed bonds.

COSHOCOTON, Coshocton County, Ohio.—Bond Sale.—On July 24 the four issues of 4 1/2% 1-10-yr. (ser.) coup. tax-exempt str.-imp't. 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 Otis & Hough, Hayden, Miller & Co., both of Cleveland, and the Coshocton Nat. Bank in Coshocton.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Sale.—The following bids were received on July 22 for the \$500,000 4% 16-yr. (av.) coup. bonds (V. 93, p. 120):

- Tillotson & Wolcott Co., Cleve.; Western German Bank, Chn.; \$501,017
- Stacy & Braun, Toledo
- Otis & Hough, Cleveland; Hayden, Miller & Co., Cleveland; 500,700

*This bid was successful.

DALLAS COUNTY (P. O. Dallas), Tex.—Bonds Voted.—Early returns indicate that the proposition to issue the \$500,000 road bonds (V. 92, 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.

DUNKIRK SCHOOL CITY, Ind.—Bonds Offered by Bankers.—Gavin L. Payne & Co. of Indianapolis offer for sale \$14,400 4 1/2% 3-10-yr. (ser.) school bonds. Denom. \$500. Date May 15 1911. Int. M. & N. at First State Bank, Dunkirk. Legally 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. to-day (July 29) by E. Le Blanc, Sec. 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.

ELIZABETH, Union County, N. J.—Bond Sale.—On July 27 the \$24,000 4% 30-year coupon school bonds (V. 93, p. 244) were awarded to the Union County Savings Bank in Elizabeth at par and interest.

ELLENSBURG, Kittitas County, Wash.—Bonds Proposed.—This city is considering the issuance of \$100,000 6% municipal-light-plant bonds, according to reports.

ELLSWORTH TOWNSHIP (P. O. Ellsworth), Mahoning County, Ohio.—Bond Sale.—On July 22 the \$7,500 4 1/2% 4-8-year (ser.) coupon road bond (V. 93, p. 65) was awarded to the Dollar Sav. Bank Co. in Niles for \$7,525 (100.33) and int.—a basis of about 4.434%. Other bids follow: Farmers' Nat. Bk., Canfield, \$7,508.75; Niles Trust Co., Niles, \$7,500.00

EUGENE, Lane County, Ore.—Bonds Voted.—The election held July 17 resulted in favor of the proposition to issue the \$180,000 refunding and \$57,000 water and power-plant bonds (V. 93, p. 182).

EVANSVILLE, Vanderburg County, Ind.—Bonds Authorized.—The City Council has authorized the issuance of \$80,000 4% refunding bonds, it is stated. Denom. \$100, \$500 and \$1,000.

FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Mont.—Bond Sale.—On July 17 the \$67,000 5% 10-20-yr. (opt.) gold coup. tax-exempt bldg. bonds (V. 93, p. 65) were awarded to the Harris Trust & Savings Bank in Chicago for \$68,107 (101.652) and int.—a basis of about 4.79% to opt. date and 4.871% to full maturity. Other bids follow: Devitt, Tremble & Co., Ch. \$68,387.00; Wash. Tr. & S. Bk., Seattle, \$67,503.00; Union Tr. & S. Bk., Spok. \$7,703.50; Cutter, May & Co., Chic. \$7,485.00; C. H. Coffin, Chicago, \$67,701.00; Woodin, McNear & Moore, Ch. \$7,342.00; Empire Bk. & Tr. Co., Lewis \$7,525.00; J. H. Rollins & Sons, Den. \$7,321.10; Thos. J. Holzer Co., Chic. \$67,037.00

*We are advised that these bids were not accompanied by cert. checks. 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 4 1/2% 10-19-yr. (ser.) reg. road bonds (V. 93, p. 120) were awarded to Isaau W. Sherrill at 104.01—a basis of about 4.13%. Other bids follow: E. H. Rollins & Sons, N. Y. 104,229; R. L. Day & Co., N. Y., 103.00; Estabrook & Co., N. Y., 103.761; First Nat. Bank, Chateaugay 100.00

FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Offering.—Proposals 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 4 1/2% coup. Prospect St. imp't. 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 Fund 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 9 a. m. Aug. 1 by D. M. Gosnell, Dist. Clerk (P. O. Hudson) for \$1,500 6% coup. bldg. 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 Selma 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. B. Deuel, City Chamberlain, for the \$20,000 4 1/2% reg. sewer bonds (V. 92, p. 1193). Denom. \$1,000. Date Aug. 15 1911. Int. F. & A. at the Citizens' Nat. Bank in Fulton. Due \$1,000 yearly Aug. 15 from 1912 to 1931 incl. Bonds will be delivered Aug. 15 1911. Cert. check on an incorporated State or national bank for \$500, payable to the City Chamberlain, required. Purch. to pay accrued 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 bonds. Denom. \$1,000.

GREENBURGH SCHOOL DISTRICT NO. 6, N. Y.—Bond Sale.—On May 25 \$6,000 5% bonds were awarded to Douglas Fenwick & Co. of New York City at 100.13. Due from Jan. 1 1913 to 1924.

GREENVILLE, Hunt County, Tex.—Bonds Voted.—An election held July 17 is stated to have resulted in a vote of 336 to 171 in favor of a proposition 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 21 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 \$60,000 coupon or registered str.-imp't. bonds (V. 92, p. 480). Bids are requested at both 4 1/2% and 5% int. Int. semi-ann. Due 20 years. Bonds are exempt from taxation in New Jersey. Certified check on a national bank for at least 5% of bid, payable to the Boro. Treas., required. Purch. to pay accrued int. Bonded debt, \$38,000. Floating debt, \$2,500. Assessed valuation, \$1,134,831.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—Bonds Re-Sold.—Wm. A. Head & Co. of New York advises us that they have re-sold all of the \$500,000 4 1/2% 30-year road bonds purchased by them through the Chattanooga Clearing-House Assn., to whom the bonds were awarded in March (V. 92, p. 899).

HAMTRAC SCHOOL DISTRICT NO. 8 (P. O. Hamtramck), Wayne County, Mich.—Bonds Voted and Sold.—Reports state that a proposition to issue \$55,000 4 1/2% 15-year building bonds carried 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% pike-constr. bonds. Auth. Sec. 7218 and 7219, Gen. Code. Date Aug. 1 1911. Int. F. & A. Due on Aug. 1 as follows: \$24,025 in 1912, \$21,855 in 1913, \$16,285 in 1914 and \$14,155 in 1916. Cert. check on some Kenton Bank for \$1,000, payable to the Co. Aud., is required.

HAZLEHURST, Jeff Davis County, Ga.—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 \$108,000 4% 9 1/2-yr. (av.) coupon (with priv. of reg.) Series F road bonds (V. 92, p. 165) 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 \$26,000 water-works and \$11,000 electric-light coupon bonds at not exceeding 6% int. Authority election held May 9 1911. Denom. to suit purchaser. Int. payable at place designated by purchaser. Due 40 years, opt. after 20 years. Cert. check (or cash) for 10% of bonds bid for required. Bids must be unconditional.

HUNTINGTON (P. O. Shelton), Fairfield County, Conn.—Bond Sale.—On July 25 the \$100,000 4 1/2% 20-year coup. school and funding bonds (V. 93, p. 244) were awarded to Perry, Coffin & Burr of Boston at 100.77 and interest.

Other bids follow: HinksBros. & Co., New Haven, 100.70; Harris, Forbes & Co., N. Y., 100.292; E. H. Rollins & Sons, Boston, 100.68; Estabrook & Co., Boston, 100.15; Morgan, Livermore & Co., N. Y., 100.67; Parkinson & Burr, Hartford 99.7383

INDIANA.—Bonds Offered by Bankers.—J. F. Wild & Co. of Indianapolis, in their circular dated July 25 describing bonds which they offer to investors, include the following issues, the sale of which we have not previously reported:

4 1/2% Gravel Road Bonds (Tax-Free), Cass County—\$7,780 Jefferson Twp. bonds, Denom. \$500. Date Mch. 15 1911. Due \$389 each six mos. from May 15 1912 to Nov. 15 1921, incl.

Hamilton County—\$4,368 Jackson Twp. bonds. Denom. \$336. Date May 16 1911. Due \$336 each six mos., May 15 1914 to May 15 1920 incl.

Paquette County—\$3,621 3/4 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.

\$3,617 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 each six mos., May 15 1912 to Nov. 15 1921, incl.

\$8,465 Hamilton Twp. bonds. Denom. \$423 25. Date Apr. 15 1911. Due \$423 25 each six mos., May 15 1912 to Nov. 15 1921 incl.

\$3,425 Cass Twp. bonds. Denom. \$171 25. Date Apr. 15 1911. Due \$171 25 each six mos., May 15 1912 to Nov. 15 1921 incl.

Vigo County—\$4,550 Riley Twp. bonds. Denom. \$350. Date May 15 1911. Due \$350 each six mos., May 15 1915 to Nov. 15 1916 incl., \$350 Nov. 15 1917 and \$350 each six mos., May 15 1918 to Nov. 15 1921 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.

Int. 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, Stacks County—\$12,000 4 1/2% 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 4 1/2% 1-10-year (ser.) bond. Denom. \$460. Date Aug. 1 1911. Int. F. & A. at Kokomo Nat. Bank.

York Township, Benton County—\$9,500 6% bonds. Denom. \$500. Date June 6 1911. Int. J. & J. at the Raub State Bank. Due \$500 each six mos. from July 1 1912 to July 1 1914 incl. and July 1 1917 to July 6 1923 incl.

Legality of above bonds approved by Messrs. Smith, Duncan, Hornbrook & Smith.

IRVINGTON, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 7 by M. Stockman, Town Clerk, for \$90,000 4% school bonds. Denom. \$1,000. Int. semi-ann. Due 50 yrs.

JACKSON, Madison County, Tenn.—Bonds Voted.—According to reports, an election held July 25 resulted in favor of the proposition to issue the \$100,000 bonds for the extension of the New Orleans Mobile & Chicago RR. to this city (V. 93, p. 182). The vote was 717 to 106.

JAMESTOWN, Chautauque County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 5. It is stated, by W. J. Blystone, Chairman Bd. of Estimate and Reviews, for \$70,000 4 1/2% 1-20-yr. (ser.) impt. bonds. Int. semi-ann.

KALAMAZOO, Kalamazoo County, Mich.—Bond Sale.—N. W. Halsey & Co. of Chicago have been awarded \$18,000 4% city-impt. bonds dated Aug. 1 1911. Due from 1914 to 1922.

KEARNY, Hudson County, N. J.—Bond Sale.—On July 26 the \$62,000 4 1/2% 25-yr. school bonds (V. 93, p. 66) were awarded to John D. Everitt & Co. of N. Y., at 103.599—a basis of about 4.265%. Other bids follow: Outwater & Wells, Jersey C. 103.28; R. M. Grant & Co., N. Y. 101.41. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A.

KENMARE, Ward County, No. Car.—Bond Sale.—On July 14 the \$10,000 5% 20-yr. city-hall bonds (V. 93, p. 121) were awarded to F. L. Belscher at par. Bids were also received from C. H. Coffin, S. A. Keau & Co., Farson, Son & Co. and H. C. Speer & Sons Co., all of Chicago. Denom. \$500. Aug. 1 1911.

KENNEWICK, Benton County, Wash.—Bond Sale.—The Hanchett Bond Co. of Chicago has been awarded the \$30,000 5 1/2% 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 cashier's check for \$500, payable to the City of Kenosha, required. This offering was inadvertently reported under the head of "Kenosha, Ohio," in last week's "Chronicle."

KENTWOOD, Tangipahoa Parish, La.—Bond Election.—Reports state that an election will be held Aug. 1 to vote on a proposition to issue \$50,000 water and sewerage bonds.

KING COUNTY (P. O. Seattle), Wash.—Bond Election.—A vote will be taken Sept. 5. It is stated, on the question of issuing \$1,500,000 courthouse bonds.

KING COUNTY SCHOOL DISTRICT NO. 97, Wash.—Bond Sale.—On July 15 an issue of \$6,000 1-5-yr. (opt.) coup. bldg. bonds voted June 15 was awarded to the State of Washington at par for 5s. A bid of par for 5 1/8s was also received from W. D. Perkins & Co. of Seattle. 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.

KING COUNTY SCHOOL DISTRICT NO. 134, Wash.—Bond Sale.—On July 22 the \$7,000 1-5-yr. (opt.) coup. site and bldg. bonds (V. 93, p. 183) were awarded to the State of Washington at par for 5s. A bid of par for 5 1/8s was also received from W. D. Perkins & Co. of Seattle.

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.

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 Poughkeepsie at 100.14 and Int. for 4 1/2s. Other bids: Parkinson & Burr, for 4 1/2s-100.07; R. M. Grant & Co., for 4.30s-100.11; Harris, Forbes & Co., for 4.30s-100.18; Farson, Son & Co., for 4.35s-100.14. All of 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. Moorman 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. Car.—Bonds Voted.—A favorable vote was cast on July 20, on the question of issuing the \$10,000 5 to 20 yr. bldg. bonds. The vote was 77 to 11. Int. not to exceed 5 1/2%. Bids will be offered within 60 days.

LIBERTY TOWNSHIP (P. O. Girard), Trumbull County, Ohio.—Bond Sale.—On July 14 the \$50,000 5% 17 1/2-year (aver.) coup. tax-free road bonds (V. 93, p. 66) were awarded to Well, Roth & Co. of Cinc. at 107.15 and Int., a basis of about 4.41%. Other bids follow: Breed & Harrison, Cincinnati \$53,250; Otis & Hough, Cleveland \$52,628; New First Nat. Bank, Col. \$3,105; First Nat. Bank, Girard \$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 4 1/2% coup. bldg. bonds voted May 2 (V. 92, p. 1330). Denom. to suit purchaser. Date Sept. 1 1911. Int. M. & S. Due Sept. 1 1911. 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. Gilbreath, 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, Utah.—Bonds Offered by Bankers.—H. T. Holtz & Co. of Chicago are offering to investors the \$35,000 5% 10-20-year (opt.) coupon building bonds (V. 92, p. 826). Denom. \$1,000. Date July 1 1911. Int. J. & J. in Logan.

LORAIN, Lorain County, Ohio.—Bond Sale.—On July 7 the \$28,000 4 1/2% 8 1/2-year (av.) coupon fire dept. bonds (V. 92, p. 1656) were awarded. It is stated, to the Dayton Savings & Trust Co. for \$28,860, making the price 103.071—a basis of about 4.05%.

LOWELL, Middlesex County, Mass.—Bond Sale.—On July 24 an issue of \$43,000 4% 1-10-yr. (ser.) bonds was awarded to E. H. Rollins & Sons of Boston at 101.777—a basis of about 3.641%. Other bids follow: Adams & Co. 101.72; Perry, Coffin & Burr 101.47; Kuhn, Fisher & Co. 101.63; Curtla & Sanger 101.431; Blodget & Co. 101.569; R. L. Day & Co. 101.419; Parkinson & Burr 101.5678; Blake Bros. & Co. 101.32; G. A. Fernald & Co. 101.53; Estabrook & Co. 101.28; Lee, Higginson & Co. 101.51; N. W. Harris & Co. 101.101.

The above bidders are all of Boston. Denom. 40 bds. of \$1,000 each and 10 of \$400 each. Date July 1 1911. Int. J. & J.

McDONALD, Washington County, Pa.—Bond Sale.—On July 25 the \$15,000 4 1/2% tax-free street impt. bonds offered on July 14 (V. 93, p. 66) 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. 1716).

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. Gibsonburg), Sandusky County, Ohio.—Bond Sale.—On July 22 the \$3,100 4 1/2% 1 1/2-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 Aug. 12. It is reported, on the question of issuing the \$10,000 water-works-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 bid 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, Thordmike, Palmer & Dodge as to the validity of this issue will be furnished without charge to purchasers.

MARTINEZ, Contra Costa County, Cal.—Bonds Voted.—The election held July 25 resulted in favor of the question of issuing the following 5% bonds (V. 92, p. 4716): \$35,000 water-front and wharf bonds—265 "for" and 15 "against." 15,000 city-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 2 3/4%.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Shelby County, Tenn.—Bids Refused.—The following bids received on July 24 for the \$250,000 4 1/2% 50-year coupon bonds (V. 93, p. 183) were rejected: E. 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; \$3,000 yearly from 1916 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 1929.

MILAN, Erie County, Ohio.—Bonds Voted.—An election held July 25 resulted 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 on Aug. 15. It is stated, on the question of issuing \$15,000 water bonds.

MIRAMONTE SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Election.—On August 1 an election will be held to vote on the question of issuing \$13,000 5% school site and building bonds, according to reports. Denom. \$1,000.

MONROE SCHOOL DISTRICT (P. O. Monroe), Monroe County, Mich.—Bond Sale.—On July 16 the \$50,000 4% bldg. bonds (V. 92, p. 901) were awarded \$35,000 to the First National Bank and \$15,000 to the Monroe State Savings Bank in Monroe at par. Denom. \$200 and \$500. Int. in Mich.

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.

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 \$12,000 sewer 6% gold coup. tax-free bonds. Denom. \$500. Date Aug. 1 1911. Int. F. & A. at place to suit purchaser. Due Aug. 1 1921. 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 1911, has been negotiated with the National Shawmut Bank in Boston at 3.25%.

NEW CASTLE, New Castle County, Del.—Bonds Refused.—The \$30,000 5% 20-year street certificates awarded on June 1 to F. D. Lackey & Co. of Wilmington at 101.283 and Int. (V. 93, p. 183) have been refused by them. It is stated, because of the failure to arrange for a sinking fund for the payment of the bonds.

NEW HAMPSHIRE (State)—Bond Sale.—The unsold portion of the \$250,000 3 1/2% 6-10-year (ser.) highway bonds (V. 93, p. 67) has been disposed of, according to reports.

NORTH DAKOTA.—Bonds Purchased by the State During June.—During the month of June the following 4% school-building bonds, aggregating \$25,650, were purchased by the State of North Dakota at par.

Table with columns: Amt., Date, Dis. Billings S. D., Cavalier County \$2,000 April 1 1911 April 1 1911 Danbury S. D. No. 19, Emmons Co. 3,000 April 1 1911 April 1 1916 Hale S. D. No. 8, Bowman County 650 April 1 1911 April 1 1926 Mott S. D. No. 6, Hettinger County 10,000 May 10 1911 May 10 1931 Mott S. D. No. 23, Grand Forks Co. 2,000 May 10 1911 May 10 1921 Nathan S. D. No. 20, Logan Co. 7,000 April 20 1911 April 20 1921 Pleasant Val. S. D. No. 67, Morton Co. 1,200 May 10 1911 May 10 1931 Scandia S. D. No. 27, Bowman Co. 600 May 10 1911 May 10 1931 Scandia S. D. No. 107, Cass Co. 1,500 June 10 1911 June 10 1921 Williamsport S. D. No. 6, Emmons Co. 4,000 April 1 1911 April 1 1931

The above bonds were all purchased direct 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 other 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 Angeles 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 Cincinnati at 109.995 and Int. Other bids follow: Well, Roth & Co., Cincinnati \$5,212; First Nat. Bk. of Norwood \$5,084; Seasongood & Mayer, Cincinnati \$5,154.

OCEAN CITY, Cape May County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 7 by Rofa Garretson, City Clerk, for the \$50,000 5% 50-year coupon (with priv. of reg.) funding bonds (V. 92, p. 1637). Auth. Chap. 110, p. 245, Laws of 1909. Denom. \$1,000. Date July 6 1911. Int. J. & J. at the First Nat. Bank in Ocean City. Cert. check (or cash) 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 Citizens' National Bank in Wooster has refused the \$56,900 4 1/2% str.-assess. coup. bonds awarded to it on June 30 at 100.927 (V. 93, p. 122).

OWOSSO, Shiawassee County, Mich.—Bond Sale.—On July 17 the \$5,000 1-5-year (ser.) coupon fire bonds (V. 93, p. 122) were awarded to J. F. Wildermuth of Owosso at par and int. for 4 1/2%. Bids were also received from W. E. Moss & Co. of Detroit and the Hanchett Bond Co. of Chicago, both for 5%. Int. J. & J.

OXFORD, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 31 by D. P. Beaton, Village Clerk, for \$4,000 4 1/2% 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 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. O. Oxford), Butler 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 \$30,000 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 \$15,000 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, \$6,000 in 1934, 1935, 1936 and 1937 and \$7,000 in 1938 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 certified as to genuineness by the Columbia Trust Co. in N. Y., and the legality of this issue has been approved by Hawkins, Deland & Longfellow, whose opinion will be furnished to the purchaser. Bonds will be ready for delivery Aug. 21.

The official notice of this bond offering will appear next week among the advertisements in this Department.

PONTIAC, Oakland County, Mich.—Bonds Refused.—According to the "Michigan Investor" of July 22, H. W. Noble & Co. of Detroit have refused the \$100,000 4 1/2% 5-24-yr. (ser.) imp. and ref. bonds awarded to them at 103.30 (V. 92, p. 1657).

PORT ARTHUR, Jefferson County, Tex.—Bonds Voted.—The election held July 18 resulted in favor of the proposition to issue the \$75,000 drainage-system and \$100,000 street-lmpt. 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. Adv., for \$4,000 5% Walker Tri-county road-lmpt. bonds. Auth. Sec. 6949, Gen. Code. Denom. \$400. Date Oct. 1 1911. Int. A. & O. at the Co. Treas. office. Due \$800 yearly, 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.

QUINCY, 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, according to reports.

RAWSON, Hancock County, Ohio.—Bonds Proposed.—According to reports, a proposition to issue \$16,000 water-works bonds is being discussed.

REDONDO BEACH, Cal.—Bonds Voted.—A favorable vote was cast on July 10, it is stated, on the question of issuing the \$75,000 5% school bonds (V. 92, p. 1717).

REEDLEY SCHOOL DISTRICT, Cal.—Bond Sale.—An issue of \$30,000 school bonds was recently awarded, it is stated, to the Wm. R. Staats Co. of Pasadena at 102.44.

ROCHESTER, N. Y.—Note Offering.—Proposals will be received until 2 p. m. July 31 by Chas. F. Pond, City Comptroller, for \$100,000 water-works-lmpt. 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. 2 1911 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.

ROSEAU COUNTY (P. O. Roseau), Minn.—Bond Sale.—On July 20 an issue of \$30,000 5% 14-year (av.) drainage bonds was awarded to the Security Trust Co. of St. Paul at a premium. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A.

RUSH COUNTY (P. O. Rushville), Ind.—Bonds Offered By Bankers.—Garvin L. Payne & Co. of Indianapolis are offering to investors the following 4 1/2% tax-free gravel-road bonds:

- \$7,868 Center Twp. bonds. Denom. \$393 40. Due \$393 40 each six months. May 15 1912 to Nov. 15 1920 inclusive.
- 11,900 Posey Twp. bonds. Denom. \$595. Due \$595 each six months. May 15 1912 to Nov. 15 1921 inclusive.
- 7,600 Anderson Twp. bonds. Denom. \$380. Due \$380 each six months. May 15 1912 to Nov. 15 1921 inclusive.

Date April 15. Int. M. & N. at Rushville. Legality of issues approved by Smith, Duncan, Hornbrook & Smith.

SACRAMENTO, Cal.—Bonds Authorized.—Reports state that an ordinance has been passed providing for the issuance of the \$75,000 4 1/2% 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 SCHOOL DISTRICT NO. 92, Ill.—Bonds Offered by Bankers.—H. 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'Fallon.

SANDUSKY, Erie County, Ohio.—Bond Sale.—The following bids were received on July 24 for the \$4,000 4% 6-yr. Jackson St. Slip retaining wall bonds (V. 92, p. 1819):

- Citizens' Banking Co., Sandusky.....\$4,010
- American Banking & Trust Co., Sandusky.....4,005
- Third National Exchange Bank, Sandusky.....4,000

All bidders offered accrued interest in addition to their bids.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 5 for the following 4 1/2% road bonds:

- \$18,600 Morris Road No. 9 bonds. Denom. \$500 and \$250. Due \$5,720 Apr. 1 1912, \$1,720 Oct. 1 1912 and \$2,000 Apr. 1 1916.
- 15,000 McCreey Road No. 5 bonds. Denom. \$500 and \$600. Due \$2,600 Apr. 1 1912, \$1,100 Oct. 1 1912, \$1,500 on Apr. 1 and \$1,100 on Oct. 1 from 1913 to 1915, incl. and \$1,500 Apr. 1 1916.
- 28,000 Fuller Road No. 10 bonds. Denom. \$500 and \$100. Due \$5,600 Apr. 1 1912, \$3,000 Oct. 1 1912, \$2,600 on Apr. 1 and \$3,000 on Oct. 1 from 1913 to 1915, incl. and \$2,600 Apr. 1 1916.
- 17,500 Shetland Road No. 12 bonds. Denom. \$500. Due \$3,500 Apr. 1 1912, \$2,000 Oct. 1 1912, \$1,500 Apr. 1 and \$2,000 Oct. 1 from 1913 to 1915, incl. and \$1,500 Apr. 1 1916.
- 15,000 Champaign Road bonds. Denom. \$500. Due \$3,000 Apr. 1 1912, \$1,500 Oct. 1 1912 and \$1,500 each six months from Apr. 1 1913 to Apr. 1 1916.

Auth. Sec. 2294 and 6919, Gen. Code. Date Apr. 1 1911. Int. A. & O. at the Co. Treas. office at Fremont. Cert. check on a bank in Fremont for \$250 required, for each series of bonds bid for. G. W. Bloom is Co. Auditor.

SAN FRANCISCO, Cal.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 11 by W. R. Hagerty, Clerk Bd. of Supervisors, for the following 5% bonds:

\$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 hall 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 Treas. office at the fiscal agency of San Francisco 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.—Refunding Bonds.—For the purpose of refunding 5 1/2% bonds of the county, dated Nov. 1 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 COUNTY (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 Monterey.

SCOTLAND, Bonhomme County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. July 31 by O. J. Bruhn, City Auditor, for \$5,000 5% water bonds. Auth. vote of 136 to 33 at an election held 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, Seneca County, N. Y.—Bond Sale.—On July 25 the \$36,000 3-14-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 1/2%. Other bids follow:

- For 4.30%: W. N. Coler & Co., N. Y. \$36,039 00
- Farson, Son & Co., N. Y. \$36,045 00
- Ferris & White, N. Y. 36,038 80
- I. W. Sherrill, Poughkeeps, 36,012 00
- J. J. Hart, Albany, 36,027 00
- Douglas Fenwick & Co., N. Y. 36,010 44
- A. B. Leach & Co., N. Y. 36,011 16
- Estabrook & Co., N. Y. 36,007 20
- Parkinson & Burr, N. Y. 36,007 53

Harris, Forbes & Co., N. Y. \$36,068 70 Adams & Co., New York, \$36,047 00

SEWARD, Seward County, Neb.—Bonds Voted.—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. 122) were awarded to the State Board of Finance at par for 5 1/2%, due in 15 years, opt. at any int. date. Other bids follow:

Washington Trust & Savings Bank—\$15,250 for 6s, due in 15 years, opt. 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 4 1/2% fair-ground-lmpt. bonds (V. 93, p. 68) carried by a vote of 397 to 182 at the election held July 18.

SMITHVILLE, Bastrop County, Texas.—Bonds Voted.—An election held July 23 resulted in favor of the question of issuing \$3,000 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 school-lmpt. bonds shall be issued.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. 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 4 1/2% bonds (V. 93, p. 68). Three-fifths of all the votes cast were required to authorize.

STAMFORD, Fairfield County, Conn.—Bond Sale.—On July 27 the \$340,000 4 1/2% 30-year 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. \$360,736 60
- E. H. Rollins & Sons, Bos. \$360,046 40
- Parkinson & Burr, Bos. 360,371 78
- Blodgett & Co., Boston
- Perry Coffin & Burr
- Merrill, Oldham & Co., Bos. 358,084 66
- A. B. Leach & Co., N. Y. 360,100 00
- Aetna Life Ins. Co., Hartford \$212,020 00

* For \$200,000.

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 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 \$90,000 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 municipality, or the title of the present officers to their respective offices. C. A. Lammers is City Clerk.

SUNNYSIDE, Yakima County, Wash.—Bond Offering.—Proposals will be 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. 15 1911. Int. (rate to be named in bid) payable F. & A. Due 20 yrs. Cert. check for 5% of bid, payable to the Town Treas., required.

SYRACUSE, Hamilton County, 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 5 1/2% 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 County, Cal.—Bond 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.

TAMAQUA, Schuylkill County, Pa.—Bond Sale.—On July 17 the \$45,000 4 1/2% 10-30-year (opt.) coup. sewer & refunding bonds (V. 93, p. 123) were awarded to Harris, Forbes & Co. of New York at 101.659 and int. Other bids follow:

- First Nat. Bank, Tamaqua, 100.50
- E. V. Kane & Co., Phila. 100.16
- Tamaqua Nat. Bk., Tamaqua 100.40
- A. B. Leach & Co., N. Y. 100.16
- Newburger, Henderson &
- Loeb, Phila. 100.213

TAYLOR, Williamson County, Texas.—Bonds Defeated.—According to reports the Attorneys-General has decided that the election held June 30 to authorize the proposition to issue \$16,000 school bonds submitted on June 30 lacked one and one-third votes of the required two-thirds majority.

TAZEWELL COUNTY (P. O. Tazewell), Va.—Bonds Awarded in Part.—It is stated that J. Nuveen & Co. of Chicago have been awarded \$125,000 of the \$625,000 34-year road-lmpt. bonds voted Apr. 14 (V. 92, p. 1165) at 102 for 5%.

THERMOPOLIS, Fremont County, Wyo.—Bond Sale.—On July 17 the \$20,000 5% 11-20-year (opt.) gold coup. sewer bonds (V. 92, p. 1658) were awarded to the State of Wyoming at 103 and int. Other bids follow:

- Continental Trust Co. \$20,500 00
- Investors' Security Co. \$20,386 00
- J. H. Causey & Co., Deny. 20,452 00
- S. A. Keane & Co., Chic. 20,100 00
- E. H. Rollins & Sons, Deny. 20,414 00
- Thos. J. Bolger Co., Chic. 20,051 00
- Farron, Son & Co., Chic. 20,404 00
- James W. Wright & Co., Den. 20,027 50

Auth. Chap. 131, Compiled Statutes, 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 \$98,472 60 street-lmpt. bonds for \$98,791 29, making the price 100.323 for 4 1/2%.

TRENTON, N. J.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 2 by H. E. Evans, City Treas., for \$32,200 4 1/2% 10-yr. coup. or reg. refunding bonds. Date Aug. 1 1911. Int. F. & A. Cert. check on a nat. bank for \$700 is required.

TROY, N. Y.—Loan Offerings.—Proposals will be received until 11 a. m. Aug. 1, it is stated, by H. W. Gordinier, City Comp., for \$325,000 4 1/2% reg. school bonds. Date Aug. 1 1911. Int. semi-ann. Due 1-20 yearly Aug. 1 from 1912 to 1931 incl. Cert. check for 1% of bonds bid for required. Proposals will also be received until 11 a. m. Aug. 4, reports state, by H. W. Gordinier, City Comp., for \$100,000 5% certificates of indebtedness. Date Aug. 4 1911. Due Nov. 4 1911. Cert. check for 1% required.

UHRICHVILLE, Tuscarora County Ohio.—Bond Sale.—On July 23 the \$6,000 4 1/2% 1-6-year (ser.) coup. Trenton Ave. sewer bonds (V. 93, p. 124) were awarded to Well, Roth & Co. of Chic. at par & int. No other bids.

ITICA, Oneida County, N. Y.—Bond Sale.—On July 26 the \$36,000 1-18-year (ser.) subway and \$25,000 1-20-year (ser.) parkway 4 1/2% reg. tax-exempt bonds (V. 93, p. 249) were awarded to A. B. Lench & Co. of N. Y. at 100.90 & int. and 101.20 & int., respectively. Other bids follow:

Table with 3 columns: Bidder Name, Amount, and Price. Includes Kountze Bros., New York; Curtis & Sanger, New York; N. W. Halsey & Co., New York; R. L. Day & Co., New York; Isaac W. Sherrill, Poughkeepsle; Ferris & White, New York; J. J. Hart, Albany.

VANCOUVER, Wash.—Bond Election.—An election will be held Aug. 1 to vote on the question of issuing \$100,000 sewer and \$50,000 city-hall bonds, according to reports.

WABASH COUNTY (P. O. Wabash), Ind.—Bonds Offered by Bankers.—Gavin L. Payne & Co. of Indianapolis offer to sell \$7,960 4 1/2% Jefferson Twp. tax-free gravel-road bonds. Denom. \$398. Date March 7 1911. Int. M. & N. in Loansport. Due \$398 each six months May 15 & Nov. 15. Opinion as to legality by Smith, Duncan, Hornbrook & Smith.

WAKKIAKUM COUNTY (P. O. Cathlamet), Wash.—Bond Sale.—Reports state that an issue of \$50,000 highway bonds was awarded to the State of Washington at par for \$5.

WARREN COUNTY, N. Y.—Bond Offering.—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. Reno), Nev.—Bond Offering.—Proposals will be 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 bldg. bonds at not exceeding 4 1/2% int. These bonds take the place of those awarded on May 4 to the Mercantile Trust Co. of St. Louis (V. 92, p. 1352). 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 Minneapolis Trust Co. of Minn. was withdrawn. Interest payable at the First National Bank in Minneapolis.

WEST NEW YORK (P. O. Station No. 3, Weehawken), 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 Clerk.

WEST RIVER TOWNSHIP, Randolph County, Ind.—Bonds Offered by Bankers.—Gavin L. Payne & Co. of Indianapolis offer to investors \$3,000 4 1/2% tax-free school bonds. Denom. \$500. Date Feb. 15 1911. Int. J. & J. Due \$500 each six mos. July 1 1920 to Jan. 1 1923 incl. Opinion as to legality by Smith, Duncan, 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% bldg. 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, Yolo 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).

WOBURN, Middlesex County, Mass.—Bond Sale.—On July 24 th. \$20,000 4% 10 1/2-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 int a basis of about 3.646%. Other bids follow:

Ferry, 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 102.375 Merrill, Oldham & Co., Boston 102.719 Adams & Co., Boston... 102.37 Blake Bros. & Co., Boston... 102.66 C. D. Parker & Co., Boston 101.123

YAKIMA COUNTY SCHOOL DISTRICT NO. 26, 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. bldg. bonds at not exceeding 6% int. Auth. Sec. 117, 118, 119, &c. Code of Public Instruction, Laws of 1897 pages 357 et seq.; also an election July 3 1911. Date "day of issue," or may be dated on the first of some month at the option of bidder. Int. ann. at the Treas. office. Due 20 years, opt. after 5 years. Total debt at present, \$2,739.21. Assess. and equal val. for 1910, \$823,435.

YORK, 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 4 1/2% 27-yr. (av.) coup. bonds awarded on June 19 to the New First Nat. Bank in Col. at 107.69 and int. (V. 92, p. 1719) have been refused by it, according to reports.

NEW LOANS.

\$517,000

City of Minneapolis, Minn., BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minn., at the office of the City Comptroller of said city until

THURSDAY, AUGUST 10, 1911,

At 2 o'clock p. m., for the whole or any part of \$200,000 00 Bridge Bonds, to be dated March 1 1911, payable March 1 1911; for the whole or any part of \$50,000 00 Crematory Bonds, to be dated July 1 1911, payable July 1 1911; 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 \$25,000 00 Fire Department Bonds, to be dated July 1 1911, payable July 1 1921.

Of the above, the \$42,000 00 Voting Machine Bonds will bear interest at the rate of four and one-quarter (4 1/4%) per cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than the par value of said bonds and accrued interest to date of delivery, and the balance of said bonds will bear interest at the rate of four (4%) per cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than ninety-five (95%) per cent of the par value of said bonds and accrued interest to date of delivery, and of all said bonds are tax-exempt in the State of Minnesota. The price bid must be for each issue separately.

The right to reject any or all bids is reserved. A certified check for 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 mailed upon application.

By order of the Committee on Ways and Means at a meeting held July 11 1911.

DAN C. BROWN, City Comptroller.

\$100,000

MERRICK COUNTY, NEB., (P. O. Central City, Nebr.)

COURT-HOUSE BONDS

Sealed proposals will be received by F. R. Nash, County Clerk, until AUGUST 19, 1911, 12 M., for the purchase of \$100,000 Merrick County Registered 4% 20-year Court-House bonds.

Denomination \$1,000 each. Dated July 1, 1911. Interest payable semi-annually at the office State Treasurer, Lincoln, Nebr. Not negotiable at less than par. Optional after issuance. Assessed valuation \$4,366,721. Actual value (estimated), \$30,000,000. No other indebtedness. Certified check of 1% required with bid.

NEW LOANS

\$30,000

Town of Moore, Fergus Co., Mont. WATER-WORKS BONDS

NOTICE OF BOND SALE.

NOTICE IS HEREBY GIVEN that the Town Clerk of the Town of Moore, Fergus County, Montana, will sell at public auction at his office in the Town of Moore, at the hour of THREE O'CLOCK P. M. ON THE 14TH DAY OF AUGUST, A. D. 1911,

an issue of \$30,000 00 of the Town's water-works coupon bonds.

Authority for the issuance of said bonds is based upon an election held in the said Town on the 29th day of June, A. D. 1911, and proceedings had by the Town Council of the said Town of Moore, authorizing the same under the laws of the State of Montana.

Said bonds will draw interest at a rate not exceeding six per centum per annum, will be of the denomination of \$1,000 00, will be dated the 1st day of August, A. D. 1911, due the 1st day of August, A. D. 1931, optional on the 1st day of August, A. D. 1921, interest payable semi-annually at the Town Treasurer's Office, or at a bank in Chicago or New York designated by the purchaser.

A certified check for \$1,000 00, payable to the Town Treasurer of the Town of Moore, is required. Said bonds must be sold at not less than their par value to the bidder offering the highest price for said bonds. The right to reject any and all bids is reserved.

A. D. SCOTT, Town Clerk.

\$750,000

Macon County, Missouri, 5% Refunding Bonds

TAKE NOTICE:—I, Chas. E. 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 bids 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 1st 1911; said 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 County 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 said 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.

\$33,800

Town of Harlem, Montana, WATER-WORKS BONDS

Notice is hereby given that the Town Clerk of the Town of Harlem, Chouteau County, Montana, will sell at public auction at his office in the town of Harlem at the hour of 1 o'clock p. m., on the 15TH DAY OF AUGUST, A. D. 1911, an issue of \$33,800 of the city's water-works coupon bonds.

Authority for the issuance of said bonds is based upon an election held in the said town on the 24th day of June, A. D. 1911, and proceedings had by the Town Council authorizing the same, and under the laws of the State of Montana.

Said bonds will draw interest at a rate not exceeding six per centum per annum; will consist of thirty-three bonds of the denomination of \$1,000 each and one bond of the denomination of \$800; will be dated 15th day of August, A. D. 1911, due the 15th day of August, A. D. 1931, optional on the 15th day of August, A. D. 1921; interest payable semi-annually at the City Treasurer's office or at a bank in Chicago or New York designated by the purchaser.

A certified check for \$1,000, payable to the Town Treasurer, is required. Said bonds must be sold at not less than their par value to the bidder offering the highest price for said bonds. The right to reject any and all bids is reserved.

STEWART TAYLOR, Town Clerk.

\$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 7, 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. 33 WALL STREET NEW YORK

Canada, its Provinces and Municipalities.

ARCOLA SCHOOL DISTRICT (P. O. Arcola), Sask.—Debtore Sale.—On July 10 the \$16,000 30-installment bidg. debentures (V. 93, p. 69) were awarded to the National Finance Co., Ltd., of Regina for 55, it is stated.

AURORA, Ont.—Debtore 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 4 1/2% 20-year debentures.

BLVTH, Ont.—Debtore Offering.—Proposals will be received until Aug. 10 by A. Elder, Clerk, for \$5,000 4 1/2% light and fire-protection and \$23,596 10-yr. telephone system 5% debentures.

CARDSTON, Alberta.—Debtore Voted.—According to reports, an election held recently resulted in favor of a proposition to issue \$40,000 water debentures.

CHESLEY, Ont.—Debtore Sale.—Brent, Noxon & Co. of Toronto, it is stated, have been awarded \$16,500 5% debentures, due from 1912 to 1931.

CLARESHOLM, Alta.—Debtore 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.—Debtore Voted.—The proposition to issue the \$30,000 4 1/2% 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.—Debtore Offering.—Proposals will be received until Sept. 1 by J. M. Reed, Town Clerk, for \$20,000 debentures.

GRAVENHURST, Ont.—Debtore Election.—According to reports, an election will be held Aug. 4 to vote on a proposition to issue \$10,000 water and sidewalk debentures.

HAMILTON, Ont.—Debtore Voted.—The question of issuing the \$505,160 power and light-plant debentures (V. 93, p. 125) carried, reports state, by a vote of 3,663 to 3,324 at the election held July 25.

KELLIHER VILLAGE, Sask.—Debtore Sale.—Nay & James of Regina have been awarded \$4,000 6% 15-yr. debentures, it is stated.

KILDONAN, Man.—Debtore Voted.—According to reports, an election resulted in favor of the issuance of \$13,000 school debentures.

KINDERSLEY SCHOOL DISTRICT NO. 2623, Sask.—Debtore Sale.—Nay & James of Regina have been awarded \$30,000 6% 20-yr. debentures.

MUNTO TOWNSHIP, Ont.—Debtore Offering.—Proposals will be received until Aug. 7 by W. D. McLellan, Twp. Clerk (P. O. Harriston), for \$2,515 70% drainage debentures. Date July 29 1911. Due in 20 annual installments of principal and interest.

NEW CASTLE, N. B.—Debtore 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 \$29,475 Dominion Securities Corporation of Montreal \$29,403

NIAGARA FALLS, Ont.—Debtore 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 115 "for" to 428 "against."

\$60,000 sewer by a vote of 168 "for" to 261 "against."

NORTH BATTLEFORD, Sask.—Debtore Not Sold.—The \$61,354 5% 40-installment sewer impmt. debentures offered on July 17 (V. 93, p. 125) were not sold.

OAKVILLE, Ont.—Debtore Election.—An election will be held Aug. 4 to vote on a proposition to issue \$18,000 sewerage system debentures, it is stated.

ORILLIA, Ont.—Debtore Voted.—The election held July 17 resulted in favor of the proposition to issue the \$80,000 power debentures (V. 93, p. 125), according to reports.

PRINCE ALBERT, Sask.—Debtore Election.—An election will be held, it is stated, to vote on a proposition to issue \$95,000 school-site debentures.

RAYMOND, Alberta.—Debtore Authorized.—The town council has authorized the issuance of \$10,000 water-works debentures, it is stated.

RURAL MUNICIPALITY OF ESQUIMALT, B. C.—Debtore 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.—Debtore Offering.—Proposals will be received until Aug. 8 for \$10,000 5% 20-installment debentures. H. R. Powell is Secretary-Treasurer.

RURAL MUNICIPALITY OF WOOD CREEK NO. 281, Sask.—Debtore Sale.—On July 8 the \$6,000 5 1/2% 20-installment road debentures (V. 92, p. 1720) were awarded to the Nat. Finance Co., Ltd., of Regina at 102. Other bids follow:

Nay & James, Regina \$6,065 50 A. G. Stimson & Co., Tor. \$5,890 00

C. H. Burgess & Co., Tor. 6,005 00 J. G. Mackintosh & Co., Alloway & Champlain, Winn. 5,891 00 Winnipeg 5,817 00

ST. BONIFACE, MAN.—Debtore Sale.—On July 3 the 10 issues of 5% coup. local-impmt. debentures (V. 92, p. 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.—Debtore Election.—An election will be held to-day (July 29) to vote on the question of issuing \$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 \$293,735 5% and \$107,587 4 1/2% debentures at 101.57, recently requested that \$238,000 of the 5s be changed to 4 1/2% (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 complied with.

SUNNY BROOK SCHOOL DISTRICT NO. 2230 (P. O. Stones Corners), Alta.—Debtore 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.

VICTORIAVILLE, Que.—Debtore Sale.—Reports state that the Canada Investment, Ltd., of Montreal has been awarded \$75,000 5% 50-yr. debentures.

WILKIE, Sask.—Debtore 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.—Debtore 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 debentures (V. 93, p. 70).

WINGHAM, Ont.—Debtore 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

Sealed proposals will be received by the Common Council of the City of Summit, N. J., from 8 to 8:30 P. M., on TUESDAY, AUGUST 1ST, 1911, and opened at the last-named hour at a public meeting of the said Common Council to be held at the said time at the Municipal Building in the City of Summit, N. J.

For the purchase of the \$89,000 issue of 4 1/2 per cent bonds of the City of Summit, N. J., of the denomination of \$1,000 each, payable in thirty years, issued in pursuance of an Act of the Legislature of the State of New Jersey, entitled "An Act to establish a thorough and efficient system of free, public schools and to provide for the maintenance, support and management thereof," approved October 19th, 1903, and the several supplements thereto, and amendments thereof, and also by virtue of an ordinance of the Common Council of the said City of Summit, passed at a regular meeting of the said Common Council held on the fifth day of July, Nineteen Hundred and Eleven, and duly approved by the Mayor of the said City of Summit.

Each proposal must be enclosed in a sealed envelope properly endorsed with the name of the bidder and designating the subject matter of the bid and directed to the Common Council of the City of Summit, N. J.

Bidders will state their prices in writing as well as figures.

Each proposal must be accompanied by a certified check or cash for the sum of five Hundred Dollars (\$500); if certified check is furnished, it shall be made payable to the City of Summit, N. J., without reserve.

The Common Council of the City of Summit, N. J., reserve to themselves the right to accept or reject all proposals for the above-mentioned bonds as they may deem best for the interests of the City.

By direction of the Common Council of the City of Summit, N. J.

J. EDW. ROWE, City Clerk.

NEW LOANS.

\$85,000

Independent District of Wellsburg, in the County of Brooke, State of W. Virginia SCHOOL BONDS

Sealed bids will be received at the office of the Board of Education of the Independent District of Wellsburg, in the County of Brooke, in the City of Wellsburg, State of West Virginia, until 12 O'CLOCK NOON, TUESDAY, AUGUST 15TH 1911,

for the purchase of school bonds of said Independent District, in the sum of

Eighty-five Thousand (\$85,000 00) Dollars; said bonds are school improvement bonds, issued under the authority of the Statutes of the State of West Virginia and of an election held in said District on the 11th day of April 1911.

Said bonds will be of the denomination of \$500 00 each, and numbered consecutively from one to one hundred and seventy, each inclusive, bearing date the 1st day of August 1911, payable in not less than ten and not more than thirty-four years from date thereof, with interest at the rate of 5% per annum from date, payable annually on the 1st day of August of each year after the date thereof, principal and interest payable at the National City Bank of New York.

No bids will be received for less than par and accrued interest to date of delivery of bonds.

All bids must be accompanied by certified check payable to the order of said Board, equal to 5% of the par value of the number of bonds bid for, and bids may be for any number of said bonds. The Board reserves the right to reject any and all bids. No conditional bids will be considered.

By order of the Board of Education of the Independent District of Wellsburg in the County of Brooke this 11th day of July 1911.

Attest: ELMER HOUGH, President.

E. E. CARTER, Secretary.

F. WM. KRAFT

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NEW LOANS.

\$1,250,000

Harris County, Houston, Ship Channel Navigation District of Harris County, Texas BONDS

Sealed bids will be opened at the office of A. E. Amerman, County Judge of Harris County Texas, Houston, Texas at 10 A. M., August 1st 1911 for all or any part of the Bonds of the above District, which includes the whole of Harris County, Texas.

AMOUNT OF BONDS, \$1,250,000 00

Rate of interest FOUR AND ONE HALF (4 1/2) PER CENT, payable semi-annually at Houston, Texas or at the National Bank of the Republic, Chicago, Ill. at the option of the holder.

Denomination 1248 bonds, \$1,000 each; 4 bonds, \$500 each.

Bonds payable in installments, one-fourth of the issue in ten years, one fourth in twenty years, one fourth in thirty years and one fourth in forty years, with no option to redeem.

Prospectus mailed upon request from the office of A. E. Amerman, county Judge. All rights reserved.

All bids must be accompanied by a certified check for 1% of the bid. Bids must be sealed and must be on file by 10 A. M., August 1 1911 at the office of A. E. Amerman, County Judge, addressed to

C. G. PILLOT, Chairman Navigation and Canal Commissioners.

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