

THE FINANCIAL SITUATION.

The urgency for the repeal of the Inheritance Tax Law of this State enacted last year is well shown by the action of other States in seeking to obtain for themselves some of the capital which is being expelled from New York by reason of the law referred to. Alert to the opportunities thus created, some Alabama institutions, for instance, are directing attention in large advertisements to their favorable situation in that regard. One especially conspicuous announcement of this type which has come to our notice the present week bears the following catch lines: "No Inheritance Taxes in Alabama. Forbidden by constitution of the State." Such appeals reflect the energetic, enterprising spirit that is dominating affairs in many of the Southern States, and as the South is blessed with wonderful resources, and therefore presents unusual opportunities for the employment of capital, these appeals will no doubt prove in considerable measure effective. But what shall we say of the action of the Empire State in deliberately driving capital away for the benefit of other States.

If it be granted that the 1910 Inheritance statute was passed under a misapprehension, is it not the duty of our legislators at Albany to provide for the immediate repeal of that statute, now that its mischievous character is so clearly demonstrated? Governor Dix in his special message to the Legislature on March 23 gave figures to show that \$400,000,000 of investment funds and securities had been withdrawn from trust and safe-deposit companies and taken to other States in the short time the law has been in force. Yet no disposition is apparent on the part of our legislators to get a "move on" and wipe this injurious law off the statute books. Nor do the few legislators who have actually taken the matter in hand show a true appreciation of what is actually wanted. As the law is particularly harsh in its operation against non-residents, an impression seems to prevail that little is needed except a modification of the provisions in that respect. A moment's consideration should convince any one that the resident also needs protection against onerous and excessive death duties; otherwise he will soon become a non-resident, taking his wealth and his belongings with him.

Another erroneous notion is that it will be sufficient to scale down a little the rates of taxation imposed under the 1910 law. Senator Harte on April 17 introduced a bill which was referred to the Committee on Taxation and Retrenchment and which has been hailed as furnishing a solution of the question. Apparently, however, those holding this view are without knowledge as to the provisions of the measure. The Harte bill is as far from the proper corrective as it well could be. Under the law of last year the State in certain cases takes 25% of the bequest on sums in excess of \$1,000,000. Mr. Harte would make the tax in such cases 10% on amounts in excess of \$1,000,000, 12% on amounts in excess of \$12,000,000 and the maximum 15% on amounts in excess of \$20,000,000. These are the rates to collateral heirs, and the rates in such cases are left relatively high, too, on small sums, being 6% on amounts in excess of \$50,000, 7% on amounts in excess of \$250,000 and 8% on amounts in excess of \$500,000.

Obviously this is merely paltering with the matter. A 10% or a 15% rate would be only a little less harmful

and a little less effective in leading to the transfer of the possessions of wealthy citizens to other States than a 25% rate. This is not the time for temporizing. The situation is too serious and too urgent for that. What is wanted is an unconditional repeal of the 1910 law and a return to the law as it existed previous to that time, when the rate was 1% to direct heirs and 5% to others. Nothing less than this will answer. Unless we would give other States a perpetual advantage as fields for investment and as domiciles for accumulated wealth, New York cannot demand a greater toll or tribute than is exacted elsewhere. Besides, high and excessive rates are unwise from a revenue standpoint. The State Comptroller in his last report showed very clearly that the annual yield to the State under the 1910 law is likely to prove smaller than was the yield under the previous law with its much more moderate rates. By all means, therefore, let last year's statute be repealed, and let the work be done quickly.

Senator Aldrich has again shown his ready adaptability to public sentiment and to the requirements of the situation. In the outline submitted by him last January of a plan for banking and currency reform he excluded State banks and trust companies from the operation of the plan, confining it entirely to national banks, though there are only about 7,200 of these latter as against 16,000 State banks and trust companies. Not only that, but he sought to supplant State institutions altogether by arranging for the establishment of two new classes of national banks, one to be endowed with savings bank functions and the other to be "in effect national trust companies." Criticism and reflection have now induced Mr. Aldrich to change his opinion as to the feasibility of either proposition. In his speech at the banquet in this city given last Friday night under the auspices of the Trust Company Section of the American Bankers' Association he receded from his position in these respects in a creditably frank manner. He declared that he was "satisfied that it is wholly impracticable to attempt any radical modification of the functions of national banks or the creation of any new classes of national banks for the purpose of supplanting or taking the place of institutions now operating under State charters." He also said that he was "convinced that the interests of the public and of the existing State institutions alike require that some means should be devised by which all classes should be permitted to participate upon some reasonable terms in the advantages and to share in the responsibility of ownership and management of the Association." The method by which participation was to be provided he is not yet prepared to say.

By this modification of his plan Mr. Aldrich has demonstrated that he is sincerely desirous of promoting the cause of banking and currency reform. Moreover, by the change he has measurably advanced the prospects of reform. He should go a step further now and define his position on the question of the cash reserves of the banks joining the Reserve Association. His plan is singularly vague on this point. Is it the intention that national banks and other institutions taking membership in the Reserve Association shall keep all of their cash (excepting of course enough to provide for current payments) with the central organization, thus providing that concentration of money holdings so imperative in times of disturbance and so

essential to the best results at other times, or are the banks to be left free to hold the cash either in their own vaults or to transfer it to the care of the central body? Mr. Paul Warburg, many of whose ideas Mr. Aldrich has embodied in his scheme, argues that the central organization should keep the whole of the cash reserves for the entire country. It does not seem to us, however, that this would be altogether wise. According to our way of thinking, in a country of the magnitude of the United States, and particularly with such a vast expanse of territory, the banking situation cannot be deemed altogether secure unless there shall be supplementary reservoirs of money holdings to reinforce the hoards of the central institution.

On the other hand, can the banks be left entirely free to exercise their own volition in the matter, as is apparently contemplated by Mr. Aldrich? If it were obligatory to transfer the whole of their cash to the central organization, we may be sure that some of the largest institutions in New York, Chicago and St. Louis would not join. Many of these have high aspirations and are anxious to maintain a position of independence. Their managers would not care to appear to be leaning upon the central association. But what would follow if they were left at liberty to hold all their cash in their own vaults, even though members of the Reserve Association? Would there not be the possibility of inviting announcements reading somewhat like this: "This bank holds the whole of its reserve in the shape of cash in its own vaults," with perhaps the further addition (after the Reserve Association had been in existence for a year or two) "and has never called upon the Reserve Association for assistance of any kind, though a subscriber to its capital stock."

The country banks would not, of course, deposit with the Reserve Association unless compelled to do so. They would deposit with the banks in the reserve cities, since in that way they would get interest on the same. The Reserve Association, very rightly, is not to pay interest of any kind on its deposits. With the banks in the reserve cities also withholding their cash from the central body, would not the latter be placed in a most curious position? Is it not, therefore, absolutely necessary that it shall be made obligatory upon all members of the association to deposit a certain definite portion of their reserve with the Reserve Association—say one-half?

In the local banking situation a decided step forward has been taken the present week towards permanent safety and security. The Clearing House has decided to admit the trust companies to membership on the terms outlined last week, namely that they shall keep a reserve of 15% represented by cash in their own vaults, as required by law, and 10% in addition in the shape of a deposit with a Clearing-House bank keeping 25% of cash of its own. Twelve trust companies have already availed of the offer, including some of the largest institutions. The names are given in our column devoted to banking intelligence on subsequent pages.

According to present indications, one or two ultra-conservative companies, of which the New York Life Insurance & Trust Co. is the most conspicuous type, are not likely to apply for admission. But these

belong in a class by themselves and the banking situation will never be imperiled by their staying out. Their methods are so thoroughly sound and the character of their business so stable that no jeopardy can result from their action or position.

The other trust companies, standing apart from these, which have not yet applied for membership, will probably be ultimately forced to join, since they would otherwise incur the criticism (with a resulting loss of business) that they are afraid of the rigid investigation and examination that would follow entrance into the Clearing House. Altogether, this week's action marks an important event in local banking history.

It deserves to be noted that one trust company in the city (and only one) has been enjoying the privilege of the Clearing House right along, with benefit both to itself and to its patrons. We refer, of course, to the Manhattan Trust Co. This company has been holding large reserves against its deposits, and yet has been able to pay very considerable sums in dividends, besides accumulating a very extensive surplus. The Manhattan Trust has cleared through the Clearing House ever since 1888, the Chase National Bank having been its clearing agent. In the whole of the 18 years from 1893 to 1910 it has held an average reserve of 31.8%, represented by cash in vault or on deposit. The company is not one of the very large institutions, but the average of its deposits the last six years has been \$15,385,000, against \$3,786,000 in 1893. In face of the reserve it has maintained, its surplus Feb. 28 1911 (the date of the last statement) was \$2,197,000, against only \$225,395 in 1893. In the interval, too, the company has paid out \$1,490,000 in dividends. Obviously, therefore, in its case the maintenance of liberal reserves has not militated against satisfactory profits.

Mr. Ernest Flagg, an architect who has made several quite rational suggestions of late concerning dwellings of large housing capacity which shall not sacrifice safety, now makes one concerning the still unsettled problem of the new Court-house and the movement to place that structure in City Hall Park. He proposes, instead, to go southward to the old district east of Broadway, bounded on the west by State Street, on the north by Beaver Street, and on the south and west by the river and lower Wall Street. In this oldest and most picturesque section, he says, values are abnormally low, although it adjoins the financial district, where values are probably the highest to be found anywhere. Here also is the most accessible and most central part of the whole metropolis, speaking with respect to its relation to travel lines; for here are termini of the subway, the elevated, and the principal surface lines, besides the principal ferries and the tube to Brooklyn. The specific site he proposes would have an area nearly double that of the blocks directly north of Chambers Street; it would have Battery Park near one side, and Jeannette Park near the other, with abundant light assured.

Nobody advocates a Court-house within City Hall Park except on the argument that the city already owns the land. But, argues Mr. Flagg, the assessed valuation of the particular plot he suggests was, last year, less than 1¼-millions for the land and less

than a half million for the buildings on it; at 50 per cent more than this, he figures that it would hardly equal one-fifth of the cost of the site adjoining Chambers Street, which is proposed as one means of sparing the Park. As for the other land in the old southerly district named, Mr. Flagg says it was assessed in 1909 at less than $23\frac{1}{4}$ millions, that much of it is put at only \$8 to \$10 a square foot "and the least valuable part of it would be nearest the proposed building." Upon the effect on this other land of placing the Court-house there he speaks with confidence, believing that it would appreciate from twenty to a hundredfold. If it doubled, the city's income at the present tax rate would be \$400,000 from it more than now, and this increase would surely offset the interest on the cost of both site and building.

The only objections mentioned are the possibility of noise from the elevated roads and the distance from the present Hall of Records. To the first, it is suggested that the roads might be diverted somewhat from their present line, and for the general convenience; to the second, that the new building could be made large enough to house all the records, leaving the present building for other uses.

The exact site suggested may not be the best, but there certainly seems force in Mr. Flagg's contention that instead of placing public buildings where the cost will be greatest, we should follow the line of least resistance, as is done in Europe. New streets in Paris, he says, are cut through poor parts of the city, thus making them valuable; similarly, we might place the new building where it will so raise the value of neighboring property that the increased tax yield therefrom will more than bear the interest on both site and building. Values near such a public building as a court-house are always high, and there is certainly substance in the idea that the needed building might be made to indirectly pay for itself by its effects.

The Transvaal has again increased its daily output of gold from the mines, the average for April having been 22,257 fine ounces, overtopping that of March by 449 fine ounces and exceeding the per diem production of April 1910 by 1,622 fine ounces. But, while this new record of daily product has been set, the aggregate yield for the month, as cabled this week, is a little less than that for March, owing to one less day covered, the comparison being between 667,714 fine ounces for the thirty days of April, against 676,065 fine ounces for the thirty-one days of March. In April 1910 the output was only 619,045 fine ounces. This increasing production is indicative of the greater efficiency of the labor employed and augurs well for the future of gold mining in the world's premier field. For the four months of the current year the mines of the Transvaal have added 2,605,634 fine ounces to the world's new supply, this total contrasting with 2,400,154 fine ounces in the like period of 1910, and consequently shows a gain of 205,480 fine ounces. If this augmentation continues proportionately during the remainder of the year, the aggregate product of Africa for 1911, without any increase in other fields, would be in excess of 9,000,000 fine ounces, or greater than was secured from the mines of the whole world only 17 years ago—in 1894.

Progressive developments in China have figured prominently in the week's foreign news, but whether

the events justify such adjectives as "epoch-making" remains to be demonstrated. The Chinese reforms just announced are these: First, the abolition of the ancient Grand Council and Grand Secretariat and the substitution of a Constitutional Cabinet; second, the issuance of an Imperial edict authorizing the conclusion of the \$30,000,000 Hukwang loan for the construction of railroads in Central China under Imperial instead of Provincial supervision; and, third, the signing of an agreement with Great Britain for the immediate reduction and gradual extinction of the exportation of Indian opium to China and the suppression of the opium industry throughout the Chinese Empire. The first measure has evoked world-wide comment upon the progress of China towards representative government, but for our part we prefer to restrain enthusiasm until something more tangible has been accomplished. The determination to develop railroad facilities through the centre of the Empire and the compact to abolish the deadly national drug are worthy of fully as much notice.

The creation of a "Constitutional Cabinet" in place of the anachronistic Grand Council sounds inspiring, and it is to be hoped that the innovation will achieve all that is contemplated. But the reform carries with it certain peculiarly Oriental precautions. The new Cabinet is de facto the old Grand Council, the personnel having been left unchanged, with only the addition of Liang Tun-Yen, ex-President of the Foreign Board, who is now visiting the United States. Prince Ching takes the dual office of Premier and Minister of Foreign Affairs; Na-Tung and Hsu Shih-Chang become Vice-Prime Ministers, Liang Tun-Yen is named as Second Foreign Minister (who will be the active executive) and the Presidents of the various boards become the Ministers of their own departments. "The change," say Peking dispatches, "is in line with the demands of the National Assembly for a Constitutional Cabinet responsible to that body instead of to the Throne, but," it is added significantly, "in what respect the new Ministry is made responsible to the Assembly has not been promulgated." Of the thirteen members, nine are Manchus and the very radical elements are not represented. The whole incident, it will thus be gathered, may mean less than the bald announcement would suggest, though further developments, particularly the outlining of the Cabinet's relations to the Assembly, must be awaited before passing dogmatic judgment. Six prominent Viceroys have been appointed a Consulting Board to advise the Cabinet in reorganizing the official system of the provinces. A Privy Council, modeled on the Japanese body, has been created, with La Jun-Hsiang as President; but here also the duties have been left undefined.

The \$30,000,000 Chinese loan will be floated jointly by bankers representing the United States, Great Britain, France and Germany. The Imperial Government is manifesting unprecedented determination in overruling the objections of the Provinces to the admission of foreign capital for the development of the country. The Government has announced that it will relieve the Provinces of control of all trunk-line projects, the Provinces having demonstrated their inability to construct necessary roads. The Government has further declared that it will immediately begin the construction of trunk lines throughout the Empire

and that it will employ not only foreign capital but foreign engineers. The long-contemplated opening up of the Chinese Empire is thus in a fair way of being undertaken in earnest. It is possible, however, that the opposition of the Provinces will be expressed in some violent and perhaps rebellious form.

The British-Chinese opium agreement provides that China shall diminish its production of the drug proportionately with the Indian exportations until the extinction of the whole business shall have been brought about in 1917. If the Chinese Government can reduce the domestic production at a faster rate than stipulated, Britain guarantees that the shipments from India will be correspondingly cut down. The Indian exports to China are not to exceed 30,600 chests this year and they will be reduced by 5,100 chests annually. The fight against the destructive traffic in opium has been protracted, and at times discouraging, but the advance of civilization throughout the Chinese Empire and the quickened moral sense of Europe have at last apparently triumphed. Certain financial questions remain to be adjusted, particularly with reference to the private and national losses sustained in India; but the British Government is displaying a praiseworthy readiness to act magnanimously. The extermination of the opium trade is a fitting preliminary to the granting of a new measure of Constitutional government in China.

The reform of the British House of Lords continues to share with the proposed Anglo-American arbitration treaty the attention of the British public, who also have been provided with fresh material for serious thought in the comprehensive Insurance Bill introduced last week by Chancellor of the Exchequer Lloyd-George, the scope of which measure is discussed in a special article on another page of this issue. The Liberals have forced through their Veto Bill quite rapidly in the House of Commons, and it is expected that the third reading will be passed on Monday next, immediately after which the Budget will be brought forward. Chief interest this week has centred in the Lords' own plan for reorganizing the composition of the Upper Chamber. Lord Lansdowne, leader of the Conservatives, introduced his bill on Monday before a large gathering of Peers and diplomatic representatives. He said that the Unionists were convinced that an amendment to the Constitution of the House of Lords should proceed simultaneously with a readjustment of the relations between the two Houses. They desired to demonstrate that they could provide an efficient Second Chamber which could be trusted to use its powers fairly as between the great political parties and faithfully serve the democracy without yielding to the gusts of passion and prejudice with which all democracies were familiar. The plan outlined has been summarized in cable dispatches as follows:

"The House should consist of 350 Lords of Parliament. No Peer should hold his seat for more than twelve years, but members would be eligible for re-election. The Peers themselves would elect 100 members of the Peerage possessing the statutory qualifications, such as being present or former Viceroy, Governors, Privy Councillors, members of the House of Commons, diplomats, naval and military officials, heads of civil service departments, Lord Mayors, provosts, &c.

"A second contingent would consist of 120 members, to be elected from outside the House of Lords by an

electoral college composed of members of the Lower House, representing constituencies comprised in the electoral districts into which the country would be divided by specially appointed commissioners.

"The third section of the House, numbering 100, would be appointed by the Crown on the recommendation of the Cabinet. Princes of the royal blood would retain their seats, as also would two archbishops, while five bishops would be elected. Including the ex-Lord Chancellor, there would be 16 law Lords. Peers who are not Lords of Parliament should be elected by the House of Commons."

Lord Lansdowne expressed the belief that there could be no permanent majority in a House thus reconstructed. The measure limited to five per annum the appointments of hereditary Peers by the Crown.

Viscount Morley, while admitting that Lord Lansdowne had taken a bold and frank course, and possibly a helpful one, declared that the government could not accept the proposals as a solution of the problem which confronted the country. The bill passed its first reading without lengthy debate.

European bourses are apprehensive lest international complications again arise from the advance of a large body of French troops towards Fez. The German Government has warned France of the dangerous consequences which would be likely to follow the occupation of Fez by the French soldiers, so that a very delicate situation now exists. The advices from the French column, which numbers about 3,000 men and is under the command of Colonel Brulard, are very belated. The expectation is that this force will not actually enter Fez, but will pitch tents outside the city. Spain, which through the treaty of Algeciras shares with France the policing of Morocco, has contrived to remain in the background at this juncture. The action of Germany reveals that the old spirit of jealousy has not passed. The re-entry of M. Deleasse into the French Cabinet has not conduced to the propagation of Anglo-German friendliness over Morocco, for Germany has not forgotten that it was the ambitious policy of that statesman which brought the two Powers into conflict over the same territory prior to the Algeciras Convention. On this occasion, however, the course followed by France has been quite open and above board; due notification was sent to the signatory Powers in advance, the support of Great Britain was obtained, and the conditions in Morocco were, so far as known here, such as to justify aggressive action. At the same time it was alleged by opponents of France that the uprisings in Morocco have been encouraged and aggravated purposely by the French so as to provide an excuse for military invasion.

The Mexican rebels have achieved notable military successes since the termination of the truce on the refusal of President Diaz to give satisfactory guarantees that he would resign. The capture by Madero of Juarez, the important city just across the border near El Paso, has been followed by unmistakable demonstrations in Mexico City and elsewhere that the present Administration no longer enjoys the unabated confidence and loyalty of a considerable body of people, and the Mexican Cabinet has, according to reports, urged President Diaz to withdraw. He, however, argues that it would be treachery to desert his loyal followers. The situation is apparently

nearing a crisis. General Francisco I. Madero was received in Juarez with marked cordiality, and through serious damage had been done during the fighting with the Federal troops under the command of General Navarro (now a prisoner) there was no looting by the rebel soldiers. One of the first acts of General Madero after putting the battered city into order was to form a Provisional Cabinet, with Juarez as its capital. The members of the Cabinet, in addition to Provisional President Madero, are:

Dr. Vasquez Gomez, Minister of Foreign Affairs.
Gustavo A. Madero, Minister of Finance.
Venuistano Carranza, Minister of War.
F. Gonzales Garza, Minister of the Interior.
Jose M. Pino Suarez, Minister of Justice.
Juan Sanchez Azcona, Private Secretary to the President.

The standing and influence of the insurrectos has, of course, been enhanced by the capture of Juarez and all the Government troops and munitions there, while the prestige of Diaz has been weakened. The foreign residents at the capital held a conference at the request of United States Ambassador Wilson, and they have been granted permission to arm themselves for self-defence and the defence of their property should necessity arise.

The crop situation in the United States at this time, as indicated by official and private reports, is of a quite satisfactory character. Winter wheat, having further improved during April, is now in better than average condition. The planting of spring grain (wheat and oats) is well on toward completion; corn planting is under way in earlier sections, and in the country as a whole an increase in acreage is expected, and an important addition to area of cotton has been arranged for. None of the crops here enumerated has been reported upon officially as yet, except winter wheat, but the Department of Agriculture shows the status of that cereal to be very encouraging for a large yield. Its report on that crop for May 1 indicates an improvement in condition during April of 2.3 points, bringing the average up to 86.1 at the opening of the current month, against 82.1 on May 1 last year, 83.5 in 1909, 89 in 1908 and a 10-year average for May 1 of 86.

It appears, moreover, that there has been a much smaller abandonment of area as a result of winter killing than in the previous year. In fact, out of an aggregate of 34,485,000 acres planted last fall, 31,367,000 acres are reported as remaining under winter wheat on May 1. This is a loss of 3,118,000 acres, or 9%, and compares with an abandonment of 4,439,000 acres, or nearly 13.3%, in 1910, leaving the area in cultivation May 1 that year 29,427,000 acres. Consequently the present area is 6.6% greater than that from which the crop was harvested last year. The percentage of abandoned area is noticeably heavy in Kansas, the most important wheat-growing State, where it reached 23%, and in Oklahoma, where it was nearly one-third. In other leading States, such as Nebraska, Illinois, Texas, Indiana, Missouri, Ohio and Pennsylvania, however, the percentages are small, ranging from 2½ to 7%. As regards condition May 1, the most conspicuous improvement over 1910 is in Nebraska, where the contrast is between 88 and 67, Missouri 92 and 73 and Kansas 76 and 65.

The Government this May, for the first time thus early in the season, works out a quantitative estimate

of the yield per acre of winter wheat, basing it upon the average condition May 1 for the past five years and the average final yield of the same years. Upon that basis the condition of 86.1 on May 1 this year, the Department of Agriculture concludes, would indicate a product of 15.6 bushels per acre, or a crop of about 489,325,200 bushels, a total in excess of either of the four previous years, but less than in 1906, when the record of 492,888,000 bushels was made. We are inclined to believe that the Government's estimate of 15.6 bushels per acre is too low, as based upon the current condition of the crop, and that the final yield, with normal conditions hereafter, instead of falling below that of 1906 will be in excess of 500,000,000 bushels. The estimate the Department makes (15.6 bushels per acre) is less than the final for 1909 (15.8 bushels), notwithstanding the fact that condition this year is 2.6 points higher. Furthermore, we find that, comparing with 1906 the harvested acreage then was 6% less than that now under cultivation; and, although condition on May 1 of that year was 4.8 points better than now, there was more than the average deterioration during May, whereas in the month this year to date the crop seems to have at least held its own. Is it not safe to conclude, therefore, that the present outlook is for a new record winter-wheat yield?

Across the border in Canada the crop promise is considered to be good. Reports indicate that the weather has been favorable to seeding, and a large increase in area is expected in Western districts. It is stated, furthermore, that the recent cold snap did a lot of good to spring wheat by checking too rapid growth and did not damage the winter grain.

The movement of aliens, immigrant and non-immigrant combined, into the United States continues at a decreasing rate as compared with either 1910 or 1909. This was true of March, the latest month for which official figures have been issued, and is equally a fact as regards April and the elapsed portion of May, as judged by the results for the port of New York, the main gateway through which aliens reach this country.

According to the official statement now at hand, the arrivals of aliens in March 1911 were only 96,917 (made up of 81,687 immigrants and 15,230 non-immigrants), this contrasting with 152,020 in the month of 1910 and 135,040 in 1909. The most notable falling off, as compared with 1910, was in the inflow of Poles, which was in the ratio of about 1 to 5. On the other hand, the movement from the British Isles was larger than a year ago. For the three months of the calendar year 1911 the influx of all classes of aliens was 192,017, against 275,564 for the period in 1910 and 272,007 in 1909; and for the nine months ended March 31 the results for the three years were, respectively, 721,396 and 779,507 and 578,132.

At the same time the outward movement of aliens has been on a larger scale this fiscal year, the departure of steerage passengers for the nine months of 1910-11 (July 1 to March 31, inclusive) having been about 370,000, against only 264,673 in the same period of 1909-10 and 312,613 in 1908-09. Thus the net gain in the foreign-born population of the United States during the latest nine months was only 351,396, as against 514,834 in the corresponding interval of 1909-10. In 1908-09, however, the effect of the panic having not yet been fully dispelled, the net increase was but 265,559.

With the advance of spring, the movement of aliens in this direction would ordinarily increase. But we find from our compilation of the figures for the port of New York that while the arrivals in April were greater than in March, they were appreciably less than in April of either 1910 or 1909. Moreover, with the outflow larger this year, a much smaller net gain is indicated for the month this year than the 113,029 of April 1910 or the 114,067 of 1909. The May movement also keeps comparatively small, arrivals at New York to the 11th, inclusive, having been only 25,458, against 39,838 for the same period of last year and 34,647 in 1909.

Within recent weeks there has been much discussion of the immigration question, more particularly in this city, and many of those best versed on the subject hold to the view that there should be some measure of restriction. That is the position taken by Prof. J. W. Jenks, of Cornell, who was a member of the late United States Immigration Commission. Remarking that this country ought to remain the land of promise, he questions whether the present class of immigration is not tending to make it less so. Comparing the situation as it is now with what it was some years ago, he finds that there are too many unskilled workers coming. In his opinion, therefore, which is in agreement with the views of the other eight members of the Commission, further restriction for the time being, at least, would be desirable.

The downward course of discount and money rates abroad has continued this week, and quotations are now, speaking generally, about the lowest level of the year, just as in New York the value of money is to-day lower than it has been in any previous week since Jan. 1. One European bank rate, that of the National Bank of Belgium, was lowered from 4% to 3½% and the private rate in Brussels has fallen to 2¼%. The relaxing tendency has embraced India, for the Bank of Bengal on Thursday reduced its discount charge from 7% to 6%. The banking position in London was strengthened to a moderate extent during the week, and there was a keen demand for bills, both spot and to arrive, at 2½% until yesterday, when there was a slight advance. The Bank of France was able to issue a very much better return this week. It added \$2,500,000 to its stock of specie, reduced its note circulation by \$39,000,000 and lightened its discount portfolio by fully \$62,000,000. The private discount rate remained nominally at 2½%, but bankers here were inclined to hold out for a 2% charge, as the undertone in Paris was very weak. Money in Berlin has fallen 1¼%, as compared with a week ago, and discounts are now available at 2¾%, or 1¼% below the Reichsbank's minimum. That institution reported an increase in gold and silver of \$4,070,000 and decreases of just over \$11,000,000 each in note circulation, loans and deposits, while discounts were curtailed almost \$13,000,000. A change in the German Bank rate would appear feasible in the near future. At Amsterdam bills are still quoted at 3%.

The Bank of England again met with no competition in the open market for gold on Monday, India alone taking a small part of the consignment. Yet the increase in bullion recorded on Thursday was only £195,572. Our special correspondent advises us by cable that the Bank was called upon to export £220,000

and to send £328,000 to the interior of Great Britain. The total increase in reserve reached £378,070. The most notable change was a decrease of £2,713,040 in loans, though the falling off in ordinary deposits was also quite large—£2,263,035. The decrease in Government deposits was only nominal (£78,060). The ratio of reserve to liabilities advanced from 47.85% last week to 50.64% this week, which is more than 2% above the average for this time of the year. The Bank's bullion holdings stand at £37,000,627. The indications at this stage are that the London institution will again receive part of the next shipment of new gold from South Africa. Our correspondent also furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £744,000, wholly bought in the open market; exports, £220,000 (of which £30,000 to South Africa, £175,000 to South America and £15,000 to Batavia), and shipments of £328,000 *net* to the interior of Great Britain.

Money rates in New York have not changed since last week, but the dearth of borrowing by Stock Exchange firms has tended to intensify the competition for commercial paper, with the result that transactions have been put through below the previous minimum of 3½%. The paper which commands the lowest rate in this country is that issued by the strongest concerns in New England, especially the cotton mills enjoying a high reputation. This paper, backed by the concern itself, by its Treasurer as an individual, and endorsed by an influential dry goods commission house, as well as by the banking house handling it, is available for New England savings banks. Under existing monetary conditions, these institutions find such paper very desirable, and as the output is inadequate to meet all demands, low rates are obtained by drawers. It is understood that as low as 3% has been accepted by Massachusetts and Rhode Island savings banks. A few other endorsed bills receivable have been placed in New York at 3¼%. The bulk of the business in high-grade names, however, is done at 3½%.

Some business has been put through in collateral loans extending from six months to February of next year. The borrowers have been willing to pay 3% for six months, 3¼% for facilities maturing in the closing weeks of the year and 3½% for over-the-year accommodation. Yesterday there was not a normal supply of money on offer at these figures. The consistently low quotations for call loans have acted as a restraint upon borrowing for short periods; renewals of day-to-day obligations having been made regularly at 2¼%, brokers have not felt disposed to pay 2½% for sixty days or 2¾ for ninety days. Last Saturday's weekly statement showed marked contraction in bank loans, but the trust companies disclosed a large increase, this shifting of accounts having been caused by the lowering of the interest allowed by banks on trust company deposits. Since then progress has been made in the movement for bringing trust companies into the Clearing House. That body having formally decided to accept trust companies on the basis of 15% cash reserve and 10% additional deposited in national banks, a large number have applied for admission and the indications are that nearly all the principal companies except some ultra-conservative concerns will join. This development has, of course, no influence

upon the money market at a time like the present, but the desirability of having one representative banking organization when monetary troubles break out is too obvious to warrant lengthy comment. The new arrangement carries with it a provision that all members of the Clearing House shall subject themselves to periodic examination of a thorough character by a special examiner shortly to be appointed, along with the necessary assistants.

Call money did not go above $2\frac{3}{8}\%$ on Monday, but on the following three days transactions were made at a maximum of $2\frac{1}{2}\%$. The minimum during the same period was 2% , while the ruling rate each day was $2\frac{1}{4}\%$. Yesterday the range was 2% to $2\frac{1}{2}\%$, with the final loan made at $2\frac{1}{4}\%$. The detailed range for time money at the close of the week is as follows: $2\frac{1}{2}\%$ for 60 days, $2\frac{1}{2}@2\frac{3}{4}\%$ for 90 days, $2\frac{3}{4}@3\%$ for four to five months, $3@3\frac{1}{4}\%$ for six months, $3\frac{1}{4}\%$ for December and $3\frac{1}{2}@3\frac{3}{4}\%$ for over-the-year. Commercial paper quotations are $3\frac{1}{4}@3\frac{3}{4}\%$ for prime four to six months' single-name bills and 60 to 90 days' endorsed bills receivable, with $4@4\frac{1}{2}\%$ for less well-known names. During the week there have been moderate transfers of cash to San Francisco and yesterday \$100,000 gold coin was shipped to Hayti.

Only a light account in American securities had to be carried over at the London Stock Exchange settlement this week, and as the charge for facilities was only 3 to $3\frac{1}{4}\%$, there was no unusual demand for the remittance by cable of funds from New York. At no time during the current week have cable transfers sold above $486\frac{3}{4}$, while demand sterling has ruled slightly below $486\frac{1}{2}$. New York bankers are inclined to think that the rates for money in London have about touched bottom—bills have been accepted at $2\frac{1}{8}\%$, while money has been quoted at as low as $1\frac{1}{4}\%$. It is true that the proportion of reserve to liabilities held by the Bank of England rose $2\frac{3}{4}\%$ this week and that it now stands at $50\frac{5}{8}\%$, which is $2\frac{1}{4}\%$ above the average for the second week of May during the last decade. Yet the total amount of bullion in the Bank's vaults (£37,000,000) is the lowest for the corresponding week since 1907, while the total reserve is also below the aggregate reported one year ago and two years ago, though loans are very much larger than last year and heavier than in 1908. The Bank, however, is deriving substantial help, week by week, in the form of new gold bars from South Africa. The April output there reached 667,714 ounces, which, though 8,351 ounces below the high point attained in March, nevertheless constituted a new maximum daily yield. No extraordinary demands upon London's gold are known to be imminent. New York is most unlikely to import any of the metal, even though her credits abroad are still pretty large. The hurried shipment of cotton to Europe early in the season has led to a subsequent shrinkage in exports of that commodity. Whereas there has been an increase for the ten months of the current fiscal year of \$143,245,284, there was a decrease last month of \$6,420,886. Agricultural exports as a whole were \$2,232,778 ahead of last year, but the figure then was the poorest since 1899, so that last month's returns are relatively low. The complete Government report on the April foreign trade is expected, however, to make a more favorable

comparison, as the shipments of such staples as copper and iron were heavy. Moreover, imports are likely to show modification. There was no wide fluctuation in sterling from beginning to end of the week. Certain habitual speculators tried to precipitate a break on Monday; they succeeded in forcing demand down to $486\frac{3}{5}$ and cable transfers to about $486\frac{1}{2}$, but the weakness did not last long. Since then dealings have been on a very small scale and at steady rates, although the close yesterday was weaker. The requirements of tourists continue an important influence. Should money become easier in London, it is understood that certain international bankers here will issue a rather large amount of exchange.

Compared with Friday of last week, sterling exchange on Saturday was weaker, with demand quoted at $486\frac{10}{100}@486\frac{45}{100}$, cable transfers at $486\frac{65}{100}@486\frac{70}{100}$ and sixty days at $484\frac{35}{100}@484\frac{45}{100}$. On Monday demand declined, on manipulation here, facilitated by lower discounts in London, to $486\frac{35}{100}@486\frac{40}{100}$, cable transfers to $486\frac{50}{100}@486\frac{60}{100}$ and sixty days to $484\frac{30}{100}@484\frac{40}{100}$. On Tuesday rates opened unchanged, advanced about ten points during the day, and then eased off, demand closing at $486\frac{35}{100}@486\frac{40}{100}$, while cable transfers and sixty days' finished slightly above the previous day's level, at $486\frac{60}{100}@486\frac{65}{100}$ and $484\frac{40}{100}@484\frac{50}{100}$ respectively. Demand advanced on Wednesday to $486\frac{45}{100}@486\frac{50}{100}$ and cable transfers to $486\frac{70}{100}@486\frac{75}{100}$. On Thursday sterling was weaker on dull trading, demand declining to $486\frac{40}{100}@486\frac{45}{100}$ and cable transfers to $486\frac{65}{100}@486\frac{75}{100}$; sixty days was still quoted at $484\frac{40}{100}@484\frac{50}{100}$. On Friday the market was quiet and unchanged until the afternoon, when weakness developed. The close was at $484\frac{30}{100}@484\frac{40}{100}$ for 60 days, $486\frac{35}{100}@486\frac{45}{100}$ for demand and $486\frac{60}{100}@486\frac{70}{100}$ for cables. Commercial on banks was quoted at $483\frac{3}{4}@484$ and documents for payment $484@484\frac{1}{4}$. Cotton for payment ranged from $483\frac{1}{2}@483\frac{3}{4}$; grain for payment from $484@484\frac{1}{4}$.

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

Week ending May 12 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,769,000	\$5,980,000	Gain \$3,789,000
Gold	1,340,000	1,104,000	Gain 236,000
Total gold and legal tenders.....	\$11,109,000	\$7,084,000	Gain \$4,025,000

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

Week ending May 12 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$11,109,000	\$7,084,000	Gain \$4,025,000
Sub-Treasury operations.....	33,100,000	33,200,000	Loss 100,000
Total gold and legal tenders.....	\$44,209,000	\$40,284,000	Gain \$3,925,000

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

Banks of	May 11 1911.			May 12 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 37,000,627	£	£ 37,000,627	£ 38,317,325	£	£ 38,317,325
France ..	129,454,720	34,026,520	163,481,240	136,336,840	34,985,880	171,322,720
Germany .	41,336,000	16,211,450	57,547,450	40,154,150	14,194,700	54,348,850
Russia ..	143,373,000	7,110,000	150,483,000	140,597,000	3,402,000	148,999,000
Aus.-Hun.	55,486,000	12,960,000	68,446,000	55,532,000	13,374,000	68,906,000
Spain ..	16,522,000	30,961,000	47,483,000	16,212,000	31,163,000	47,375,000
Italy ..	39,726,000	3,475,000	43,201,000	38,854,000	3,983,000	42,837,000
Neth'lnds	11,310,000	2,141,700	13,451,700	8,606,000	2,621,500	11,227,500
Nat. Belg.	6,878,667	3,439,333	10,318,000	4,309,333	2,154,667	6,464,000
Sweden .	4,617,000	.....	4,617,000	4,457,000	.....	4,457,000
Switz'land	6,120,000	.....	6,120,000	5,342,000	.....	5,342,000
Norway ..	2,072,000	.....	2,072,000	1,818,000	.....	1,818,000
Total week	494,126,014	110,325,003	604,851,017	490,565,648	110,883,747	601,449,395
Prev. week	496,894,762	110,159,053	607,053,815	490,670,481	111,295,333	601,965,814

THE BRITISH GOVERNMENT'S LABOR-INSURANCE PROJECT.

The plan for government insurance of British laborers against sickness and unemployment, introduced by the Chancellor of the Exchequer last week, was not unexpected. A scheme of far-reaching scope in this direction had been foreshadowed by all the announcements and preliminary financing of the present Liberal Ministry, and by the personal declarations of Mr. Lloyd-George. Having been thus long foreshadowed, the proposals do not come with the shock to old-fashioned conservative ideas which they might otherwise have occasioned. Nevertheless, the mere fact of the introduction of such a plan by a responsible ministry must be ranked as a landmark in legislation.

Mr. Lloyd-George's plan for insurance against sickness of earners follows, apparently, the plan adopted some time since by Germany. Whether it is surrounded by the qualifications and safeguards which the scientific German mind has applied to the project in that country, cannot be wholly determined until the full details of the English measure are at hand. In the plan for insurance of wage-earners against unemployment, the Liberal Ministry strikes out on hitherto untrodden paths. Briefly summed up, the plan for insurance against sickness, which will go into force in May of next year, involves an estimated annual contribution by the State of £2,500,000 for the first year, with the subsequent maximum yearly outlay of £5,300,000. Under its terms the wage-earner with less than £160 salary is to pay 4 pence per week in regular assessments in the case of men and 3 pence in the case of women. The employer is to contribute 3 pence per week for each of such employees, the State 2 pence. By the estimate, this will provide 10 shillings per week for three months of sickness and a life pension of 5 shillings per week for permanent invalidism. All people under sixty-five years of age may join in the contributory scheme, which will affect, according to the estimate, 14,700,000 persons.

The more venturesome project of insurance against unemployment is at present to be applied, more or less experimentally, only to the engineering and building trades. It will there affect 2,400,000 workers and, with the same basis of joint weekly contributions by wage-earner, employer and State, will provide for a weekly allowance of 7 shillings to an insured workman who loses his job without fault of his own. The scope of this experiment is, therefore, considerably limited as compared with the sickness insurance—which, indeed, as the somewhat meagre dispatches show, is so far-reaching as to apply to household servants, in the case of whom an equal contribution is to be exacted from the servant and the employer, in the event of participation in the guaranty.

What, then, is to be said of this striking proposal by the British Ministry considered as a measure of legislation? In the first place, it must be frankly granted that the purpose is humane and beneficent, and that its practical operation will undoubtedly serve in many directions to alleviate suffering. It deals with a recognized social problem. To people in this country, indeed, the allowance prescribed for sickness would probably seem small. Nevertheless, it is necessary to dissect and analyze with the greatest care the larger aspects of the project. This is so, first, because last

week's proposals are admittedly only tentative, so that an indefinite possibility of the more extensive application in English labor circles still remains ahead; but, second, because other governments than Great Britain are certain to be confronted with a demand for similar legislation in response to the example set in so conspicuous a quarter.

The first question which arises in the matter is a question of general principle. Whatever may be said regarding the purposes of this measure, or indeed regarding its probable results, the fundamental fact must be clearly recognized that the State is called upon, as a State, to support its people under conditions constantly recurrent in all walks of life. It is called upon to relieve, through use of taxation, situations created by a thousand causes, the correct and just analysis of which is frequently impossible. Such a plan cannot, therefore, be judged alone by a single limited application such as the British Ministry proposes. We must ask what are its eventual possibilities, and when this consideration is taken up, it at once becomes apparent to the student of public affairs that in the labor-insurance matter, as in the previous legislation regarding old-age pensions, the question will soon be asked by parts of the electorate, Why should not we, who pay the tax and who are just outside the limits of the existing plan, be included in its benefits? In the old-age pension matter, these demands will naturally affect the age at which the benefits go into operation; in the sickness and unemployment insurance plan there is sure to be wide contention that the money allowance is too small. That this would be the sequel in our own country, nobody cognizant with the history of the past half-century can doubt. It was so sound a statesman and so warm a friend of the veteran as General Garfield who declared in 1872, when \$28,000,000 was appropriated for that year's pensions, that "we may reasonably expect that expenditures for pensions will hereafter steadily decrease, unless our Legislature should be unwarrantedly extravagant." But by 1909 the annual outlay for this purpose had expanded to \$161,000,000.

The mistake which General Garfield, in common with other honest friends of the pension system, made in his calculations was that, consciously or unconsciously, he placed the beneficiaries in a separate class for whom he assumed the country's voters were impartially to provide. He forgot, apparently, that these beneficiaries were themselves voters. The result, so far as concerned political pressure for an increased largess on the scale which Mr. Garfield had pronounced inconceivable, is part of the history of the period. Now it may be impossible to say whether matters will develop in exactly the same way in England. Neither in popular temperament nor in scope of the suffrage is the English constituency on precisely the footing of our own. Nevertheless, there are certain elements in human nature which do not change in passing the borders of a State, and it is pretty safe to take for granted that precisely as survivors of the war who were not injured, and widows of veterans who were not left in embarrassment, insisted on pensions merely because of their connection with the Civil War, so we shall find the unincorporated British laborers presently clamoring for larger Ministerial plans for relief.

There also appears, in connection with Lloyd-George's plans, that very mischievous idea which

made such havoc with our own public financing during the pension episode of the later eighties—namely that an unlimited fund to draw upon at will could be found in the public purse. In our own case, one or two not entirely unfortunate illustrations of the limits of the Government's resources impressed a useful lesson on the people. In the case of England, while no doubt a similar lesson will at some time be administered, it is to be observed that, step by step with these huge requisitions on the public treasury, the present British Ministry has been opening up, at a quite unexampled rate, sources of new taxation which are popular with the masses even while oppressive on the classes who are taxed.

The second consideration in the matter is the new form of taxation which is involved by the Ministry's proposals in the case of business men. Whether it is just or not on general principles to force employers to contribute for the sickness or unemployment of their wage-earners, is perhaps an open question. Something depends on the character, record and conduct of the laborer. What the result of the new plan will be, as regards the present not unusual keeping open, through pure philanthropy, places for useless or superannuated employees, is something to be considered. This would hardly continue. There is also the very pertinent question as to present forms of voluntary contributive insurance. In this country and in England there are systems of this sort already in voluntary operation at many large establishments whereby employers and employees co-operate on a basis arranged with each other for relief in cases both of sickness and of disability. It is hardly conceivable that these plans would remain in operation after the State had taken matters into its own hands; to suppose this would be to concede that employers of the sort would invoke on their own account double taxation.

It is chiefly for these reasons that we deem the British Ministry's experiment to be full of peril. Whatever may be its immediate or ulterior result, it suggests two interesting considerations in regard to the English people and ourselves. Not very long ago it was the favorite comment of hostile foreign critics on America that our people were resolved to experiment in the wildest governmental projects, and to upset the equilibrium of the State while doing so. Yet a pretty long experience in the matter has now taught the world that the people of the United States, though much inclined by their adventurous disposition to indulge in discussion of such projects, have as a rule the habit of stopping short on the safe side of the Rubicon. What is even more striking is the growing impression of the day that the English people, whose instinctive and fundamental conservatism had long been preached to us as a contrast to our own experimental habits, are to-day the field in which the rashest of such plans are apparently adopted with a minimum of effective popular opposition.

This singular social fact adds considerable interest to another contrast, much more frequently heard of late, regarding the absence of a written Constitution in Great Britain and its presence in this country. It is perfectly true that our own Constitution might not stop a plan of social largess even more venturesome than the proposals of Mr. Lloyd-George. But it would certainly place some limit to the extension and application of the machinery for such plans. In the

present more or less prevalent unsettlement of ideas on established institutions, one hears a good deal nowadays of the need for abolishing the restraints of our written Constitution and starting out afresh. But to the thoughtful mind nothing is more clear, in these days of governmental experiment in every direction, than the fact that the founders of our Constitution were as wise as they were far-seeing, and that instead of contriving, as the Socialists contend, an instrument suited only to the sparse agricultural community of 1789, they drew up a system of governmental checks and limits which serves to-day, as it could have served at no previous epoch of our history, as an anchor for the Ship of State.

LIMITATIONS UPON EFFICIENCY IN MANAGEMENT.

Recent events have served to give great prominence to the subject of efficiency in management. Advances in wages, and the rise in operating cost generally, have forced upon every manager the necessity of considering the question whether some compensation cannot be found through the application of new methods or the more economical use of those already employed. Trade reaction, which is now widely in evidence, is making the problem still more acute, and increasing the necessity for reducing the cost of operations. On the other hand, a sort of propaganda is being carried on, in newspapers and magazines, in which the virtues of "scientific efficiency" are being extolled, and most extravagant claims made as to the savings to be effected through the application of the principles involved in the same.

It is obvious that for some time to come, owing to these various circumstances, the matter is not likely to drop out of sight or lose interest. Indeed, the dangers that expectations of what can be accomplished in that way may be keyed too high. Much glib talk is indulged in about the subject by certain advocates of the system whose knowledge is theoretical rather than practical. Labor is hostile. There is nothing new in that, though it must be reckoned with. The fact of most importance, however, to bear in mind is that labor does not invariably consist of mere mechanical movements, and that hence rules for cutting down the number of such movements are not always available. It is possible to teach the bricklayer how to diminish the number of motions to go through in laying a brick, but the locomotive engineer evidently belongs in a different category. He has got to stay at his post the allotted number of hours, and he can never run more than one train at a time and his services can never be dispensed with while the train is in motion.

We are glad to see that this phase of the matter is receiving greater attention. Obviously no illusions should be entertained either by the public or the business man as to how far the principles of scientific efficiency can be applied. At the Congress of Technology last month, held on the occasion of the fiftieth anniversary of the granting of the charter of the Massachusetts Institute of Technology, Henry G. Bradlee, a member of the firm of Stone & Webster, Boston, whose record in the promotion and management of public utility properties is well known, read a paper entitled "Certain Limitations on Scientific Efficiency," in which a word of caution is uttered against too sanguine expectations and against ignoring

the fact that limits do exist upon the applicability of efficiency methods.

Mr. Bradlee argues with much force that it would be presumptuous at this time to place a limit on what may be accomplished in the future through efficiency methods, and there would be no disposition to criticize or suggest weak points in those methods were it not for the fact that the public may be misled by exaggerated statements and may unreasonably condemn those who are doing most to develop and direct our industries.

Stripped of technicalities, the method of the modern efficiency engineer is simply this: First, to analyze and study each piece of work before it is performed; second, to decide how it can be done with a minimum of wasted motion and energy; third, to instruct the workman so that he may do the work in the manner selected as most efficient.

Mr. Bradlee well says there is nothing fundamentally new in this method. The underlying principle is being used to-day to a greater or less extent in all industries, and has no doubt been used at all times in the past. It is important to bear this fact in mind. The method as employed by the modern efficiency engineer is distinctive, not because it is new, but because it is carried to much greater detail. Every one is familiar with the general principles underlying the methods of the efficiency engineer; most men make frequent use of these principles in the conduct of their business. The problem presented is not the adoption of something entirely new but rather the extension to every detail of the work of something which has long been tried.

But, asks Mr. Bradlee, is it in all cases practical and desirable to extend these methods to all parts of the work; if not, under what circumstances may it be done to best advantage? In answering the query, he suggests a few factors which seem likely to limit the practical working field of the efficiency engineer. Scientific management will clearly yield its best results when the labor performed consists of a continuous repetition of some definite set or series of sets, and when the work is carried on under conditions which remain practically uniform. The second important factor is that the work of the different employees must be reasonably uniform in character and not extremely diversified. Then there is a third limitation. The extent of territory which a business covers may make it difficult or entirely impracticable to use the methods which give greatest success when applied to a group of men working in a single building.

Where, then, shall we look for work to which efficiency methods may be successfully applied? Where can we find a considerable number of men, located near together, preferably in a single building, all doing the same kind of work under conditions which remain practically uniform, and the work itself consisting of a continued repetition of some definite act or series of acts? Work of this character will presumably be found in certain mills, factories and shops and in some special departments of other industries.

These are the places where the efficiency engineer may be expected to meet with the greatest success, and if we may judge from the examples quoted by those engineers, it is in just such places and under such conditions that the best results have so far been secured. The conclusion accordingly is that we are not likely to see any sudden and remarkable increase in industrial efficiency.

Mr. Bradlee urges that the efficiency engineer may easily prejudice his own cause by making exaggerated claims and statements of what he can accomplish. He may discredit his own profession by criticizing too freely the work and methods of others or by rashly condemning the efficiency of our present industrial organization.

Mr. Bradlee has rendered a service in emphasizing the limitations that exist. Obviously, however, the subject of efficiency in management will always be an important one, and to the full extent that economical methods can actually be employed it will be the desire of every business man to see them adopted. Discussion of the matter will tend to clarify the situation. This gives interest to the fact that Dartmouth College, through its school of business administration—the Amos Tuck School of Administration and Finance—announces a conference on scientific management for the benefit of the manufacturers and business men of New Hampshire and of neighboring states, to be held at Hanover, N. H. on October 12, 13 and 14 1911. In the announcement concerning the proposed movement, it is stated that notwithstanding the fact that much has been written concerning "scientific management," there is no definite conception in the minds of manufacturers and business men of its exact nature, what has been accomplished by it and what it is hoped may be accomplished.

The purpose of the conference is to offer an opportunity to hear a full and logical explanation of the system by those who have developed it. The conference, it is stated, is intended to be a serious inquiry, and there is no presumption either in favor of or against "scientific management." The program has been arranged so as to secure a complete and logical presentation of the system, and to permit the discussion of its applicability to the various classes of business in which those who attend the conference may be interested. It is also arranged to give opportunity for discussion of the application of the principles of scientific management to the affairs of States and municipalities. Frederick W. Taylor, who originated the "Taylor System" will present the opening address—"The Principles of Scientific Management." The program includes likewise addresses, among others, by Henry L. Gantt, Harrington Emerson and Dr. Frederick A. Cleveland.

RAILROAD GROSS EARNINGS FOR APRIL.

We have reached a period where diminishing gross earnings have become a regular feature in railway returns. As far as net earnings are concerned, losses have been the rule for quite a while. In the gross, however, general contraction is a recent development. Indeed, it has become an established fact only during the last three months, the downward movement having come into evidence for the first time in February (speaking of the roads collectively) and having grown in significance and in proportions with each succeeding month since then.

Our tabulations to-day cover the month of April and comprise merely the roads which make it a practice to furnish early preliminary estimates of their gross revenues. On an aggregate of 88,142 miles of line these show a falling off, as compared with the corresponding month last year, of \$1,238,713, or 1.99%. The mileage is about 2% larger than in 1910. Moreover, our statement includes three Canadian systems,

namely the Canadian Pacific, the Canadian Northern and the Grand Trunk Ry. of Canada, all of which report substantial increases, the aggregate gain for the whole three being \$1,000,184. With these three eliminated, the loss on the remaining roads, those in the United States, would be raised to \$2,238,897, or 4.51%.

Excepting the Canadian roads, there are few lines or systems which are able to record better totals than a year ago, and where there actually is improvement of substantial proportions, it has followed because of some special circumstances which had served to keep down the revenues in 1910. For instance, the Buffalo Rochester & Pittsburgh, which now has an increase of \$192,300, last year had very small earnings by reason of the suspension of mining in the bituminous regions last year and had to contend with trouble at the mines, too, in April of 1909 and 1908. Notwithstanding this year's large gain, the 1911 total for this road at \$739,801 compares with \$742,476 for April as far back as the year 1907. Likewise the Chicago & Alton, which this year has \$88,658 increase, last year sustained some decrease at a time when most railroads of the United States were showing large and general increases.

All this directs attention to the fact that last year in April there was a contraction in the coal shipments in the case of many roads in the Middle and Middle Western States, because miners in the bituminous coal regions in the territory referred to suspended work at the beginning of April, compelling the stoppage of mining. But though the suspension of mining continued throughout the whole month, except that there was a resumption of work in some instances towards the close of April, more particularly in Central and Western Pennsylvania, the influence of general business prosperity was so much superior to the loss in this one item of traffic that the effect on railroad revenues was not very marked except in the case of a few special roads like the Buffalo Rochester & Pittsburgh, the Chicago & Alton, &c. On the other hand, the absence of any such disturbing cause the present year was not very potential in affecting the comparisons favorably, inasmuch as, owing to general trade reaction, the demand for coal in 1911 has been on a greatly reduced scale, diminishing the amount of coal mined and thereby the coal traffic over the roads.

The large and general losses in earnings now disclosed will very naturally be ascribed to the dulness and general stagnation in trade. That circumstance, no doubt, played its part in decreasing railroad traffic and railroad revenues, albeit the systems that would be most seriously affected by business depression, like the Pennsylvania, the Baltimore & Ohio, &c., are not represented in the present compilation, since they do not make it a practice to furnish early estimates of their earnings. But it is possible to lay too much stress on the influence of trade retrogression in accounting for the present losses in revenues.

There have been many other contributing causes, the presence of which should not be ignored. One of these has reference to the calendar. The month of April this year had five Sundays, whereas April last year had only four Sundays. This means that there were but twenty-five working days in April 1911, as against twenty-six in April 1910. Then there was a shrinkage in the cotton traffic in the South and some falling off in

the grain movement in the West, as compared with the exceptionally large figures for 1910. Furthermore, earnings last year, except in a few special instances, recorded unusual amounts of gain, so that the comparison now is with totals of exceptional magnitude.

Our early statement last year, covering substantially the same roads as are now represented, showed an increase of no less than \$8,323,925, or 15.87%. After such a considerable improvement the previous year, this year's loss is obviously relatively small. In 1909 also there was a considerable gain, that is \$5,648,072, or 13.10%, though this latter, of course, came after a striking loss in 1908, namely \$11,486,050, or 19.85%. But as against the heavy loss in 1908, there had been in April 1907 a gain almost equally large, at least as far as the amount is concerned, it aggregating (for the roads making early returns) \$11,044,527, or 16.12%. Prior to 1907 the record was one of almost continuous improvement, as will be seen from the following summary of our preliminary April totals for the last fourteen years:

	Roads	Mileage.				Gross Earnings.		
		Year Given.	Yr. preceding.	Increase.	%	Year Given.	Year Preceding.	Increase (+) or Decrease (-).
1897	127	94,489	93,813	0.72	35,879,305	35,887,851	-8,546	0.02
1898	125	96,616	95,472	1.19	42,407,647	36,570,132	+5,837,515	16.13
1899	119	93,643	92,452	1.28	42,464,311	40,802,578	+1,661,733	4.07
1900	111	97,191	95,189	2.10	50,085,127	44,562,860	+5,522,267	12.39
1901	97	96,874	93,923	3.14	50,046,333	45,643,860	+4,402,473	9.65
1902	88	95,147	93,096	1.55	57,842,565	52,003,000	+5,749,565	11.03
1903	80	101,421	99,450	1.98	69,812,310	61,413,330	+8,398,980	13.67
1904	68	85,599	83,301	2.78	51,399,901	53,825,303	-2,425,402	4.51
1905	58	80,740	79,469	1.60	51,243,441	47,140,179	+4,103,262	8.70
1906	56	77,483	75,829	2.26	52,409,705	46,946,012	+5,463,693	1.64
1907	65	93,472	91,929	1.69	79,666,158	68,521,631	+11,044,527	16.12
1908	53	79,203	78,027	1.51	46,398,330	37,884,380	+8,513,950	19.85
1909	50	77,484	75,931	2.02	48,753,048	43,104,978	+5,648,072	13.10
1910	50	86,023	83,660	2.82	60,761,753	52,437,828	+8,323,925	15.87
1911	50	88,142	86,488	1.91	60,981,607	62,230,320	-1,248,713	1.99
Jan. 1 to April 30	127	94,489	93,813	0.72	143,231,183	146,410,077	-3,178,894	2.17
1897	125	96,616	95,472	1.19	169,183,383	145,709,416	+23,473,967	16.11
1899	110	96,918	94,916	2.11	168,596,988	161,727,613	+6,869,375	4.24
1900	97	96,874	93,923	3.14	204,218,414	176,355,301	+27,863,113	15.79
1901	88	95,147	93,096	1.55	225,617,790	188,890,916	+36,726,874	19.43
1902	80	101,421	99,450	1.98	269,474,440	237,871,314	+31,603,126	13.28
1903	68	85,599	83,301	2.78	203,888,689	207,669,892	-3,781,203	1.82
1904	58	80,740	79,469	1.60	199,516,795	187,669,261	+11,847,534	6.30
1905	56	77,483	75,829	2.26	213,037,494	183,266,795	+29,770,699	16.24
1906	65	93,472	91,929	1.69	296,069,926	274,505,101	+21,564,825	7.89
1907	53	79,203	78,027	1.51	184,447,156	212,117,121	-27,669,965	13.04
1908	50	77,484	75,931	2.02	191,806,638	173,891,825	+17,914,813	10.30
1909	50	86,023	83,660	2.82	238,997,469	205,678,312	+33,319,157	16.20
1910	50	88,142	86,488	1.91	242,956,508	242,708,018	+248,490	0.12

Note.—We do not include the Mexican roads in any of the years.

With reference to the loss in the cotton traffic the shrinkage was of extreme dimensions and was the more noticeable, inasmuch as there had already been a large contraction in the previous year. At the Southern outports the receipts in April 1911 were only 178,159 bales, against 326,222 bales in April 1910 and 499,377 bales in April 1909. The gross shipments overland showed much smaller variations, being 72,637 bales for this year, against 77,717 bales and 73,809 bales, respectively, in the two previous years.

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

Ports.	April.			Since January 1.		
	1911.	1910.	1909.	1911.	1910.	1909.
Galveston.....bales.	64,219	101,655	161,218	603,468	614,313	1,015,317
Port Arthur, &c.	55,880	20,819	37,334	250,975	102,485	206,189
New Orleans.....	3,769	92,823	118,249	474,349	437,548	695,399
Mobile.....	2,922	5,635	20,594	45,867	64,118	105,233
Pensacola, &c.	29,538	10,847	71,905	252,039	167,973	317,897
Savannah.....	1,774	9,802	2,430	51,734	31,198	52,941
Brunswick.....	2,680	3,383	10,732	28,440	16,932	32,941
Georgetown.....	302	75	102	726	592	1,076
Wilmington.....	5,430	7,678	35,181	64,530	31,031	100,952
Norfolk.....	12,036	33,935	36,019	108,471	92,981	149,204
Newport News, &c.	1,036	675	3,830	1,140	5,343	12,600
Total.....	178,159	326,222	499,377	1,954,654	1,620,000	2,812,333

In the Western grain movement there was a gain in the deliveries of corn, but this did not extend to all points and was not sufficient to compensate for the falling off in the receipts of wheat, oats, barley and rye. Altogether, the receipts of the five cereals for the four weeks ending April 30 reached only 31,446,366

bushels in 1911, against 32,583,965 bushels in the corresponding five weeks of 1910, but comparing with 27,769,689 bushels in 1909. The details of the Western grain movement, in our usual form, are set out in the following:

Table titled 'WESTERN GRAIN RECEIPTS.' with columns for 'Flour (bbls.)', 'Wheat (bush.)', 'Corn (bush.)', 'Oats (bush.)', 'Barley (bush.)', and 'Rye (bush.)'. Rows list various locations like Chicago, Milwaukee, St. Louis, Toledo, Detroit, Cleveland, Peoria, Duluth, Minneapolis, and Kansas City for the years 1911 and 1910.

Total of all— 1911 1,074,733 7,825,605 10,127,145 9,776,844 3,487,959 228,513
1910 1,077,165 8,825,014 8,693,837 10,430,821 4,297,779 327,514

With reference to the separate roads, the losses are large, and they come from all parts of the country. Even the Southern roads are represented now in the list of decreases, though there are some exceptions to the rule, among which must be mentioned particularly the Seaboard Air Line, which appears to be steadily developing its business. The Great Northern heads the list for amount of loss, it having fallen behind \$803,096. But it must be remembered, with reference to this system, and most others distinguished in the same way, that this year's loss follows an even larger gain the previous year. In brief, the gain for the Great Northern last year was no less than \$1,309,736. Still this latter was itself in large part a recovery of what had been lost previously, and, taking a longer view, we find that this company's gross for April 1911, at \$4,394,012, compares with \$4,923,598 in April as far back as 1907. In the table we present we have brought together all the changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Table with columns for 'Increases.' and 'Decreases.'. Lists various railroads and their gross earnings changes for April, such as Canadian Pacific, Grand Trunk, Buffalo Roch & Pitts., Chicago & Alton, Seaboard Air Line, Wabash, etc.

To complete our analysis we give the following six-year comparison of the earnings of leading roads arranged in groups. It will be observed that in not a few cases the 1911 totals are not equal to those even of 1907, or else run but slightly above the same. This applies to the case of such roads as the Southern Ry., the Louisville & Nashville, the Illinois Central, the Wabash, &c.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with columns for 'April', '1911', '1910', '1909', '1908', '1907', and '1906.'. Lists various railroads like Canadian Pac., Chic Gt West., Dul So Sh & At., Great Northern, Iowa Central, Minn & St L., and M St P & SSM.

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1911, 1910, 1909 and 1908.
a Includes Chicago Division in 1911, 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. M. and Wisconsin Central.
b Actual figures of earnings are now used for comparison.

EARNINGS OF SOUTHERN GROUP.

Table with columns for 'April', '1911', '1910', '1909', '1908', '1907', and '1906.'. Lists various Southern railroads like Ala Great Sou., Ala N O & T P, N O & N E., Ala & Vicks., Vicks Sh & P, Atl Birm & Atl, Cent of Georgia, Ches & Ohio., Cin N O & T P, Lou & Nashv., Mobile & Ohio, Seab'd Air Line, Southern Ry., Yazoo & M Val.

a Includes, beginning with this year, some large items of income not previously included in monthly returns.
b Includes Louisv. & Atlantic and the Frankfort & Cincinnati in 1911, 1910 & '09.

EARNINGS OF SOUTHWESTERN GROUP.

Table with columns for 'April', '1911', '1910', '1909', '1908', '1907', and '1906.'. Lists various Southwestern railroads like Colorado & So*, Denv & Rio Gr, Int & Gr Nor., Mo Kan & T & a, Mo Pacific, St Louis S W., Texas & Pac.

* Includes all affiliated lines except Trinity & Brazos Valley RR.
a Includes the Texas Central in 1911.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Table with columns for 'April', '1911', '1910', '1909', '1908', '1907', and '1906.'. Lists various Middle and Middle Western railroads like Buff Roch & P, Chic Ind & Lou, Gr Tr of Can., Gr Tr West, D Gr H & M, Canada Atl, Illinois Central, Tol Peor & W., Tol St L & W., Wabash.

a Embraces some large items of income not previously included in monthly returns.
b No longer includes receipts for hire of equipment, rentals and other items.

GROSS EARNINGS AND MILEAGE IN APRIL.

Table with columns for 'Name of Road.', 'Gross Earnings.', and 'Mileage.'. Sub-columns include '1911.', '1910.', 'Inc. (+) or Dec. (-).', '1911.', and '1910.'. Lists a wide range of railroads and their earnings and mileage for April.

a Includes the Texas Central in 1911 only.
z Now includes Mexican International in both years.
y These figures are for three weeks only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 573 shares, and were all made at the Stock Exchange. One lot of trust company stock, amounting to 92 shares, were sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
30	City Bank, National	397	397	397	May 1911—397
358	Commerce, Nat Bank of	215 1/2	217	215 1/2	May 1911—217 1/2
10	Hanover Nat Bank	635	635	635	May 1911—650
174	Mech. & Metals Nat. Bank	269 1/2	270	269 1/2	May 1911—268
TRUST COMPANY—New York.					
*92	Mutual Tr Co of Westch. Co.	135	135	135	Dec 1909—138 1/2

* Sold at auction.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being \$70,000, comparing with \$68,000 the last previous sale.

—Advices from Pekin to the daily papers, under date of the 9th inst., report the issuance of an Imperial edict authorizing the conclusion of the \$30,000,000 railroad loan. A year ago it was announced that while the agreement under which the capital for financing the road was to be furnished had been signed by representatives of the participating bankers of the United States, France, Great Britain and Germany, the consent of China was still necessary before the agreement could become operative.

—The so-called Farmers' Free-List Bill was passed by the House of Representatives on the 8th inst. by a vote of 236 to 109. The bill places on the free list agricultural implements, cotton bagging, cotton ties, leather, boots and shoes, fence wire, meats, cereals, flour, bread, timber, lumber, sewing machines, salt and other articles. The revenue derived from the items now placed on the free list was given as approximately \$10,052,942 in the fiscal year ending June 30 1910, in a statement prepared by the Treasury Department.

—A resolution agreed to by the House on the 8th inst. directs the Secretary of the Treasury to transmit to the House of Representatives "a detailed statement showing the moneys paid out on account of the Monetary Commission, and the dates and purposes of the several payments."

—The resolution providing for an inquiry into the sugar industry to determine whether there have been violations of the Anti-trust Act was adopted by the House of Representatives on Tuesday. Originally directing that an investigation be made into the American Sugar Refining Co., the resolution was subsequently broadened, and as passed by the House it calls for an investigation not only into the American Sugar Refining Co. and the corporations controlled by it, but also "all other persons and corporations engaged in manufacturing or refining sugar and their relations with each other."

—A bill introduced in the House on the 5th inst. by Representative Peters, believed to be directed against the United Shoe Machinery Co., provides that no owner, proprietor or beneficiary of any letters patent of the United States, covering any tool, implement, appliance or machinery, shall, directly or indirectly, make it a condition or provision, expressed or implied, that the purchaser, lessee or licensee of its machinery, implements, etc., shall not buy, lease or use machinery, tools, &c., of any person, firm, corporation or association other than such vendor, lessor or licensor.

—Thirty-six additional post-offices have been designated as postal savings depositories, and are expected to be in operation by June 1. They will increase the number to 129, 93 having already been established. The newly designated offices are as follows:

Ensley, Ala.; Douglas, Ariz.; Eureka, Cal.; Trinidad, Col.; Miami, Fla.; Twin Falls, Idaho; Belleville, Ill.; Indiana Harbor, Ind.; Albia, Iowa; Independence, Kan.; Hopkinsville, Ky.; Gardner, Mass.; Owosso, Mich.; Hibbing, Minn.; Natchez, Miss.; St. Charles, Mo.; Miles City, Mont.; North Platte, Neb.; Goldfield, Nev.; Tucumcari, N. M.; Watervliet, N. Y.; Watkins, N. Y.; Concord, N. C.; Dickinson, N. D.; Barberton, O.; Bartlesville, Okla.; La Grande, Ore.; Steelton, Pa.; Sumter, S. C.; Brookings, S. D.; Jellico, Tenn.; Logan, Utah; Staunton, Va.; Vancouver, Wash.; Beaver Dam, Wis.; and Sheridan, Wyo.

Lists of the depositories heretofore named were published in our issues of Oct. 29 and April 1.

—At the first annual banquet given in this city on the 5th inst. by the trust companies of the United States, attention centred in the discussion by ex-Senator Aldrich of his plan for revising the country's banking and currency laws. The affair, held at the Waldorf-Astoria under the auspices of the Trust Company Section of the American Bankers' Association, brought together a notable gathering of bankers and others prominent in the industrial world—representing various parts of the country, some 600 all told being in

attendance. In presenting an analysis of his plan, Mr. Aldrich led up to the question which has evoked perhaps the most criticism—its failure to provide for the admission to the Reserve Association of State institutions. In his remarks Mr. Aldrich indicates entire willingness to amend the plan so as to provide for State banks and trust companies. What is still more important, he declares himself satisfied that it is impracticable to attempt to create new classes of national banks intended to displace these State institutions. Here are his remarks on these points:

In discussing the relations which trust companies should have to the plan for monetary reform which I have suggested, I will say that while the inclusion of State banks and trust companies in the membership of the Reserve Association may not be absolutely necessary for the substantial success of the plan, it is, however, of the utmost importance, from a broad public standpoint, as well as for the safety and welfare of the banks themselves, that there should be a complete unification in one comprehensive system of all our banking institutions. If co-operation is desirable within the limited sphere of 7,000 national banks, it is much more desirable that the 18,000 State banks and trust companies should be included in any plan for concerted action or joint responsibility.

The general public is equally interested in an attempt to secure the solvency and efficiency of all financial corporations, whether created by national or State authority.

To find a method by which co-operation and unification of all the banking institutions of the country can be secured is to me a problem of greater perplexity than any other involved in the construction of a practical scheme for monetary reform. We assume that the participation of a bank in any scheme—and I use the word "bank" in its generic sense to include national and State banks and trust companies—must be the result of purely voluntary action on its part. Each individual bank of all classes must be satisfied that the interests of its stockholders and customers, as well as considerations of public policy, lead it to become a member of the general co-operative association proposed. There must be no threats or anything which looks like duress upon non-assenting banks of any class.

I am satisfied that it is wholly impracticable to attempt any radical modification of the functions of national banks or the creation of any new classes of national banks for the purpose of supplanting or taking the place of institutions now operating under State charters. However desirable it might be from a theoretical standpoint to have all financial institutions acting under a national charter, subject only to national regulation or control, we are bound, in considering practical plans for legislation to recognize conditions as they exist. There is no disposition on the part of the Monetary Commission to overlook or underrate the importance to the public of 18,000 banking institutions which have grown up under the laws of the various States, and which are satisfactorily serving communities in every section of the country. I am convinced that the interests of the public and of the existing State institutions alike require that some means should be devised by which all classes should be permitted to participate upon some reasonable terms in the advantages and to share in the responsibilities of ownership and management of the Association. How this can be accomplished in a manner which shall be fair to and answer the reasonable demands of all participating banks, without trespassing upon the rights and privileges of any, is the serious question that confronts us. If we concede that these State institutions are to be admitted to membership in the Reserve Association, to take part in its organization, and to share in its advantages and privileges with national banks, their admission must be, of course, upon the terms and conditions and under limitations to be fixed by national legislation. I am not prepared to say at this moment what those terms and conditions should be. It seems to me, however, that there are certain conditions precedent to admission to and retention of rights of membership which are indispensable. Among these are:

First—That any participating trust company or other State institution must assent to the same examination and investigation of its condition by examiners appointed under national authority that is required of a national bank.

Second—That it should assent to the same terms with reference to the character and frequency of its statements of condition that are required of a national bank.

Third—That it must conform to reasonable requirements to be fixed by national law as to character and extent of reserves to be held as against its demand or other liabilities.

It is of the utmost importance in this connection that its deposit in the Reserve Association should be considered a part of its legal reserve. This latter provision, of course, would require co-operative legislation on the part of State legislatures before it could become operative. I can see no reason, however, why States should not be willing to permit these institutions to hold a portion of their legal cash reserves in the National Reserve Association.

It is important from my standpoint, for reasons I have stated, and to secure the greatest measure of the success of the plan which I have submitted, that we should have the sympathy and participation of the trust companies of the United States, with their \$800,000,000 of capital and surplus and their vast and rapidly increasing resources. I trust, however, that you will pardon me if I suggest in this connection that every financial institution which appeals to the community for confidence will be likely to seek membership in the Reserve Association because of the character and strength of the resources of the organization, its guaranties of safety, its advantages of support and assistance in time of need, and the prestige which must follow its successful operation.

I am anxious that the State banks and the trust companies of the country should appoint representative committees to confer with the National Monetary Commission in order that the recommendations of the Commission to Congress on this subject should be reasonable, and, if possible, satisfactory to all parties. The Currency Commission of the American Bankers' Association has already appointed a sub-committee to consider this subject, and I believe their report will soon be made public.

Reference was also made to the proposed currency scheme by F. O. Watts, President of the American Bankers' Association and President of the First National Bank of Nashville. In touching upon Mr. Aldrich's allusion to the great obstacle—that of making his scheme cover and blanket the entire banking system of the country—Mr. Watts expressed the belief that it will finally come to be understood that the membership of the Reserve Association will be based upon standards and not upon a charter; that the standard of

banking will be fixed, and under that standard it matters not whether a charter is held signed by the Comptroller of the Currency or the State Banking Department. Mr. Watts said further:

I have the pleasure to report upon that point that the Trust Company Section of the American Bankers' Association have appointed a committee of five and the American Bankers' Association, already having a committee of five, a sub-committee; that a practical agreement has been arrived at by which a unanimous recommendation will be presented to the Currency Commission, and I have no doubt but that what seem unsurmountable obstacles will, when men are drawn together for a common purpose, be readily and satisfactorily solved. With these solutions, with these matters of administration and detail satisfactorily solved, I believe the plan will be a satisfaction and a boon to the country.

A. Barton Hepburn, Chairman of the Board of the Chase National Bank and President of the Clearing-House Association, another speaker of the evening, gave considerable attention to the co-operation which should be had between the various classes of institutions in the city, and dwelt upon the importance, as a means toward bringing this about, of the trust companies coming into the Clearing-House Association. In arguing in favor of the movement, Mr. Hepburn pointed out that in Europe, during a recent journey there, he had occasion to note that the average condition of the New York banks is universally published and commented upon as representing conditions here. If the larger trust companies were included in the statement, it would, he asserted, be more nearly correct, and would very materially increase our banking power as seen by people abroad.

—The amendments to the constitution of the New York Clearing House Association which are intended to provide for the admission of trust companies to full membership were adopted on Tuesday by an almost unanimous vote. Only three or four of the forty-nine members of the Association, it is understood, opposed the movement. The Association likewise adopted at Tuesday's meeting the resolution approving the report of the Special Committee, which recommended the establishment of a system for the examination of members. The proposals with regard to these several matters were referred to at length in this department a week ago, the ratified amendments being reported there in full. As indicated, the Association amends its constitution so as to provide that trust companies becoming members shall maintain a cash reserve of 15% in their own vaults and shall keep an additional reserve of 10% with members of the Association carrying a 25% cash reserve. There is also a change which prohibits the admission of new members having a capital of less than \$1,000,000, this being in conformity with the actual practice in that respect which has existed for some time past in the admission of new members. Trust companies entering the Association will have to furnish weekly reports of their average condition for the week and of their actual condition at the close of business each Friday. Already twelve of the city's trust companies have made application for admission to the Association. Those presenting applications are the Manhattan Trust Co., the Brooklyn Trust Co., the Bankers Trust Co., the United States Mortgage & Trust Co., the Astor Trust Co., the Title Guarantee & Trust Co., the Guaranty Trust Co., the Fidelity Trust Co., the Standard Trust Co., the Columbia Trust Co., the Mercantile Trust Co. and the Lawyers' Title Insurance & Trust Company. All of these meet the requirements as to capital, except the Fidelity Trust Co., which has already arranged to increase its capital from \$750,000 to \$1,000,000. The application of the Manhattan Trust Co., it is understood, will be given prior consideration, inasmuch as that has been the only trust company in Manhattan to avail of Clearing House privileges as a non-member institution. The Manhattan Trust Co. has, in fact, cleared continuously through the Association since 1893. William A. Nash, Chairman, of the Clearing House Committee whose efforts more than those of any one else, perhaps, have brought about the changes effected, in commenting on the adoption of the amendments this week, said:

"We are doing more than admitting trust companies to our clearings. We are consolidating and controlling the banking powers of New York. We are performing a national service and duty. We are assisting the reform of our national finances by organizing the first national Reserve Association under a yet-unborn law, but which I believe is speedily to have life and vigor."

—Ransom H. Thomas was re-elected President of the New York Stock Exchange at the annual election of officers on Monday and Henry C. Swords was re-elected Treasurer. There was no opposition ticket in the field. This is Mr. Thomas's sixth term as President of the Exchange. He was elected to the office in 1903 but declined the nomination the following year. In 1907 he was again chosen to the

post, and has been re-elected each year since then. The following have been elected members of the Governing Committee to serve four years: Bernard M. Baruch, Ernest H. De Coppet, Bayard Dominick Jr., Ernest Groesbeck, W. Strother Jones, Rudolph Keppler, Ira A. Kip Jr., Charles M. Newcombe, Alexander M. White and Willis D. Wood. Arthur W. Butler was chosen to succeed Walter Bowne as a member of the Governing Committee to serve two years.

—The New Jersey Bankers' Association opened its annual convention at Atlantic City yesterday and will continue in session to-day. Edward T. Perine, formerly Deputy Comptroller of the State of New York and now Vice-President of the Windsor Trust Co. of New York, addressed the bankers yesterday, taking as the subject of his discourse "Some Standards for Examinations by Directors." Mr. Perine designated the standards of to-day for safeguarding the affairs of financial institutions as high standards—made so because of an increased demand for thorough means of internal control and of outside supervision. In recounting the methods employed to this end—the periodical examinations by accountants and the investigations required under governmental authority—Mr. Perine suggested the introduction of one or two other principles which he stated had, so far as he knew, never before been advanced. He recommended that until such time as national and State laws require that reports of directors' examinations be filed with the national or State authorities, the practice be adopted by the board, after a report has been laid before it, of voluntarily transmitting to the authorities charged with the supervision of the institution the salient features of the report, including especially its comments upon values and credits. Mr. Perine ventured the opinion that the quality of examinations and reports would surely be improved were committees to know that the results of their work were not to be merely read to their fellow directors and ordered filed with the archives of the bank, but rather that their findings were to come under the eye of those charged with legal supervision. He recommended also that in a similar manner the important facts and criticisms set forth in the committee reports be confidentially communicated in writing to every director of the institution examined. He gave it as his firm belief that there would be "fewer doubtful investments, fewer bad loans, less opportunity for manipulation of cash accounts and generally an elimination of questionable assets, conditions and methods where they exist, if twice a year or oftener every bank director had served upon him the fullest possible information regarding the affairs of the bank, as disclosed by careful investigations on the part of his fellow directors."

—Action on the proposition to increase the capital of the Fidelity Trust Co. of this city from \$750,000 to \$1,000,000 will be taken by the stockholders on May 24. The company is one of those which has sought admission to the Clearing House and the new capital is to be issued in compliance with the requirement that new members shall have a capital of at least \$1,000,000, as well as to provide for the expansion of business. It is proposed to offer the forthcoming issue to the present shareholders at \$200 per share, the surplus being thereby similarly raised from \$750,000 to \$1,000,000. The institution began business in May 1907 and its deposits this week stood at over \$8,000,000.

—The application made by the Chatham & Phenix National Bank of this city, formerly the Chatham National for the listing of its additional capital of \$1,800,000 on the New York Stock Exchange, has been approved, and the admission of the stock to the list occurred on the 10th inst. The bank's capital, which was increased from \$450,000 to \$2,250,000, is in shares of \$25. In the Stock Exchange circular with regard to the application of the institution, it is stated that [the proceeds of the new stock, namely \$2,340,000, were disposed of as follows: In acquiring the assets and good-will of the Phenix National \$1,880,000 and carried to capital and surplus \$460,000. The consolidated institution began business in February. On March 30 its surplus and profits were \$1,088,539, its deposits \$18,446,353 and its total resources \$22,579,387.

—James W. Lane, of J. H. Lane & Co., has been elected a director of the Importers' & Traders' National Bank of this city.

—Francis L. Hine, President of the First National Bank, has been elected a director and a member of the Executive Committee of The Audit Company of New York.

—The death abroad of J. H. McEldowney, a Vice-President of the National City Bank of this city, is announced. Mr. McEldowney, formerly of Chicago, had been with the National City Bank since 1904; he was originally an Assistant Cashier, and was advanced to a vice-presidency in January 1910. He was a son of W. J. McEldowney, one of the organizers of the Bank of Chicago Heights, of which the younger Mr. McEldowney was [previously an officer. He was forty-three years of age.

—C. D. Mackintosh, will retire as one of the New York agents of the Canadian Bank of Commerce (head office Toronto) to become a partner in the cotton firm of Alexander Sprunt & Son of Liverpool. He will be succeeded in the bank by H. P. Schell, who was at one time accountant at the local branch, but who has lately been Assistant Manager at Toronto.

—The Guaranty Trust Co. of New York has just purchased the Mutual Life Insurance property at the southeast corner of Broadway and Liberty Street, and as soon as the present leases expire expects to begin the erection thereon of a modern bank building devoted exclusively to its own business. The site measures 78 feet on Broadway and 135 feet on Liberty Street, and entrance to the new building will be had from three streets, Broadway, Liberty and Cedar. The exceptional growth of the Guaranty Trust Co. during the past few years, and its more recent consolidation with the Morton Trust Co. and the Fifth Avenue Trust Co. have made necessary much larger offices than are available at its present location on Nassau Street. The company's total deposits on the occasion of its latest published statement, February 28th, exceeded \$133,000,000 and its total resources are over \$170,000,000. Alexander J. Hemphill, President, and Charles H. Sabin, Vice-President, are the executive officers, and the board of directors, of which Levi P. Morton is Chairman, includes some of the foremost men in American financial and business circles.

—Harry Mortimer Francis, a Vice-President of the Guaranty Trust Co. of this city, died on Monday. He had been ill for some time, but with his return to business at the first of the year, after a long absence, seemed to have benefited through his respite. He was forty-six years of age and had been identified with local trust company interests for over twenty years; he was Secretary of the State Trust Co. at the time of its consolidation in 1900 with the Morton Trust Co., and was chosen to a similar office in the latter institution when the merger was carried through. When the Morton Trust consolidated last year with the Guaranty Trust Co., he became a Vice-President of the latter.

—Louis L. Stanton, Second Vice-President of the Standard Trust Co. of this city since its organization, died on the 11th inst. He was fifty-two years of age.

—An important transaction whereby the Marine National Bank of Buffalo, N. Y., becomes the owner of a valuable plot which will be availed of as a site for its future home was concluded last week. The property secured is what is known as the Brown property, on Seneca St., and extending from Main to Washington streets. It has a frontage of 80 feet on each of these last two named streets and 200 feet on Seneca St. The leases on the buildings still have a year to run, but in the interval the bank will complete its arrangements for the construction of the building which it plans, so that the work may begin without delay by May of next year. It has already been decided to erect a tall structure, probably twelve or fourteen stories high. The entire first floor of the building will be used by the bank for its general offices, and the basement will be given over to its vault requirements. For the past ten years the institution has been located at the southwest corner of Main and Seneca streets; since it began business, sixty-one years ago, it has changed its location four times in order to meet the demands of its development, and with the forthcoming move it will again be located on the same side of Main St. on which it started. As indicating the growth of the institution, it may be noted that its resources have increased in the past decade from \$11,700,000 to over \$30,000,000. The Marine National is under the management of Stephen M. Clement, President; John H. Lascelles and John J. Albright, Vice-Presidents; Clifford Hubbell, Cashier; Henry J. Auer and Norman P. Clement, Assistant Cashiers.

—John K. Shaw, head of the coal-mining firm of Shaw Bros., has been elected a director of the Merchants' National Bank of Baltimore, succeeding Carl Ruhstrat, resigned.

—The New Farley National Bank of Montgomery, Ala., has removed to the Vandiver Building, at 14 Commerce St.,

where it has commodious and handsomely appointed banking rooms.

—The management of the First National Bank of Montgomery, Ala., celebrated the fortieth anniversary of the founding of the institution on April 18.

—J. E. McAshan, Vice-President of the South Texas National Bank of Houston, has been elected President of the Houston Clearing-House Association.

—At the banquet held by the Louisiana Bankers' Association during their annual session at Baton Rouge on the 2d and 3d inst., discussion relative to the \$14,000,000 bonds of the State, due in the next administration, was had. The bankers were strongly in favor of the refunding of the State debt, but also argued for the redemption of the "Baby" bonds, which the State has failed to take care of. It was urged by Sol. Wexler, Vice-President of the Whitney-Central National Bank of New Orleans, and the bankers generally concur in his suggestion, that nothing be done toward the refunding of the State debt until arrangements first be perfected for caring for the "Baby" bonds. A resolution was adopted indorsing the plan proposed by Senator Aldrich for effecting reforms in the currency system, but advocating an amendment thereto so that State banks and trust companies may be included within the scope of the reserve association proposed. In another resolution passed, the Association protests against the action of the sub-committee of the Bill of Lading Committee of the American Bankers' Association in approving the formation of a central office in New York to which all advices of bills of lading be sent, and it is urged that a committee from bankers in the larger cotton cities of the South be heard before action toward carrying the proposal into effect is taken.

—George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, will address the Texas Bankers' Association at its annual convention, which is to be held at Dallas on May 16, 17 and 18. The subject of Mr. Reynolds's remarks will be "Safeguards Against Recurring Panics." J. T. Scott, Vice-President of the First National Bank of Houston, another speaker of the occasion, will talk on "The Aldrich-Vreeland Bill," and George B. Harrison, Vice-President of the New England National Bank of Kansas City, will tell of "Banking Conditions in the Southwest." Nathan Adams, Cashier of the American Exchange National Bank of Dallas, will discuss "Cotton Accounts."

—The first annual meeting of the Anglo-California Trust Co. of California since the merger with it of the Central Trust Co., was held last month, when the following officers were elected: President, Mortimer Fleishhacker; Vice-Presidents, Herbert Fleishhacker, Jesse W. Lillenthal, T. C. Tognazzini, Charles F. Legee and W. K. Cole; Secretary, M. P. Lillenthal; Cashier, B. G. Tognazzi; Assistant Cashier and Assistant Secretary, Fred F. Ouer; Assistant Cashier, Fred V. Vollmer. The consolidation was ratified in February.

—A first dividend of 10%, payable May 1, has been declared to the depositors of the Commercial Bank of Vancouver, at Vancouver, Wash., which closed its doors on Dec. 19 1910. It is stated that the bank owes approximately \$380,000 and that about \$290,000 of the claims have been approved.

—The Canadian Bank of Commerce (head office, Toronto) has decided to increase its paid-in capital from \$10,000,000 to \$12,000,000. The institution has an authorized capital of \$15,000,000, in \$50 shares. Preliminary to enlarging its capital, the directors on the 5th inst. increased the Rest or Reserve Fund by carrying to it from profits \$1,000,000; and this fund now stands at \$8,000,000. The proposed \$2,000,000 issue of capital will be allotted to shareholders of record May 17, in the proportion of one share of new stock for five shares of old stock, the issue price being fixed at 180, or \$90 per share—the premium equaling the percentage which the reserve fund bears to the paid-up and issued capital.

—The Crown Trust Co. of Montreal has declared its first dividend. It is for the six months ending April 30, is payable May 15, and is at the rate of 6% per annum. The paid-in capital is \$100,000. S. H. Ewing, Vice-President of the Molsons Bank, has been elected a director of the trust company.

—The Bank of Toronto (head office, Toronto) has declared a quarterly dividend of 2¾%, payable June 1, thereby raising its rate from 10% to 11% per year.

—The Bank of Hochelaga (head office Montreal) has raised its dividend rate from 8 to 9% in the declaration of a quarterly payment of 2¼%, against 2% heretofore.

An announcement from the Yokohama Specie Bank, Ltd. (head office, Yokohama), with respect to the new issue of stock, whereby the capital is to be increased from 24,000,000 yen to 48,000,000 yen, states that the proposed stock will be allotted pro rata to the shareholders on the register on June 5, at the face value of 100 yen. It is provided that 25 yen per share be paid on the new stock in July 1911, the balance to be called when the Board of Directors deems it necessary.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

Table with columns: London, Week ending May 12, Sat., Mon., Tues., Wed., Thurs., Fri. Lists various securities like Silver, Consols, French Renten, etc.

a Price per share, b £ sterling.

Commercial and Miscellaneous News

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

- APPLICATIONS TO CONVERT APPROVED. The Commercial Bank of Wausa, Neb., into "The Commercial National Bank of Wausa." Capital, \$50,000. Commercial State Bank of Seattle, Wash., into "The National City Bank of Seattle." Capital \$200,000. CHARTERS ISSUED TO NATIONAL BANKS APRIL 20 TO APRIL 25. 9,905—The First National Bank of Sentinel, Okla. Capital, \$25,000. 9,906—The People's National Bank of Delmont, Pa. Capital, \$25,000. 9,907—The First National Bank of Saguaque, Colo. Capital, \$60,000. 9,908—The National Bank of Commerce of Shawnee, Okla. Capital, \$100,000. 9,909—The Farmers' National Bank of Darlington, S. C. Capital, \$50,000. 10,000—The First National Bank of White Salmon, Wash. Capital, \$50,000. 10,001—The First National Bank of Addington, Okla. Capital, \$25,000. 10,002—The National Bank of Commerce of Hominy, Okla. Capital, \$25,000. 10,003—The First National Bank of Braman, Okla. Capital, \$25,000. 10,004—National Bank of Commerce of Paragould, Ark. Capital, \$100,000. 10,005—The Farmers' National Bank of Pond Creek, Okla. Capital, \$25,000. 10,006—The First National Bank of Grandfield, Okla. Capital, \$25,000. CHANGE OF LOCATION AND TITLE. 8,515—The First National Bank of Emma, Texas, has been moved to Crosbyton, Tex., and its title changed to "Citizens' National Bank of Crosbyton." CHANGE OF TITLE. 3,052—The Third National Bank of Lexington, Ky., to "The Phoenix and Third National Bank of Lexington."

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 securities like Patachoque Mfg. Co., Plymouth Mills, etc. with columns for Shares, Per cent, and Shares.

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

Table listing securities like Mass. Cotton Mills, State St. Exchange, etc. with columns for Shares, \$ per sh., and Shares.

By Messrs. Francis Henshaw & Co., Boston:

Table listing securities like Hotel Trust, S. Tremont & Suffolk Mills, etc. with columns for Shares, \$ per sh., and Bonds.

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

Table listing securities like Delaware RR, John B. Stetson, common, etc. with columns for Shares, \$ per sh., and Bonds.

By Messrs. Barnes & Lofand, Philadelphia:

Large table listing various securities and bonds with columns for Shares, \$ per sh., and Bonds.

Canadian Bank Clearings.—The clearings for the week ending May 6 at Canadian cities, in comparison with the same week of 1910, show an increase in the aggregate of 26.7%.

Table showing Canadian Bank Clearings for 1911, 1910, 1909, and 1908, with columns for Clearings at, 1911, 1910, Inc. or Dec., 1909, and 1908.

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Lists various companies like Railroads (Steam), Street and Electric Railways, and Miscellaneous.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending May 6. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given. For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

Table with columns: Banks, 00s omitted, Capital, Surplus, Loans, Average, Specs, Average, Legals, Average, Deposits, Average, % Re. Includes a list of banks and their financial data.

On the basis of averages, circulation amounted to \$45,927,200 and United States deposits (included in deposits) to \$1,525,100; actual figures May 6, circulation, \$45,841,700; United States deposits, \$1,531,800.

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

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

Table titled STATE BANKS AND TRUST COMPANIES. Columns: Week ended May 6, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y. Rows include Capital, Surplus, Loans, Deposits, etc.

+ Increase over last week. - Decrease from last week. Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910) and exclusive of deposits secured by bonds of the State of New York.

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York, not in the Clearing House.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with columns: Week ended May 6, Clear-House Banks Actual Figures, Clear-House Banks Average, State Banks & Trust Cos. not in C.-H. Aver., Total of all Banks & Trust Cos. Average. Rows include Capital, Surplus, Loans and Investments, Deposits, Specie, Legal-tenders, Aggr'te money holdings, Money on deposit, Total reserve, Percentage to deposits, and Surplus reserve.

+ 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".

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

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

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

Table with columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot. Money Holdings, Entire Res. on Deposit. Rows list weekly data from March to May.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 6, based on average daily results:

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

Table with columns: Banks, Capital, Surplus, Loans, Deposits, Specie, Legal Tender, Deposits with Clearing Agent, Other Deposits, Net Deposits. Lists various banks like N. Y. City, Manhattan, Wash. Hgts., etc.

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 columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows list weekly data for Boston and Philadelphia from April to May.

a Includes Government deposits and the item "due to other banks" at Boston Government deposits amounted to \$3,056,000 on May 6, against \$3,048,000 on April 29.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For Week, 1911, 1910, 1909, 1908. Rows include Dry Goods, General Merchandise, Total, and Dry Goods since January 1.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 6 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

Table with columns: For the week, 1911, 1910, 1909, 1908. Rows include For the week, Previously reported, and Total 18 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending May 6 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports (Week, Since Jan. 1), Imports (Week, Since Jan. 1). Rows list Great Britain, France, Germany, Mexico, etc.

Of the above imports for the week in 1911, \$30,044 were American gold coin and \$254 American Silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Let us send you our circular describing 110 ISSUES of Listed R R and Industrial Stocks.

Spencer Trask & Co.

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THE ROOKERY; CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, May 12 1911.

The Money Market and Financial Situation.—The increased activity which was an important feature of last week's security markets was not continued over into this week. On the contrary there has been a return to the conditions which have existed much of the time during the past two or three months—conditions which reflect a professional traders' market with no perceptible interest shown by the outside public.

The demand for investment bonds, which, quite in contrast with last week's record, was very limited during the early part of this week, has, however, steadily increased, notably that for New York City issues, which have been the strong feature of the bond list. Interest in the forthcoming Government issue of \$50,000,000 Panama Canal bonds, although slowly awakening, is still much less in evidence than usual when such a matter is impending.

Affairs in Mexico seem to be drawing to a crisis, but this matter, important as it is, has had little if any effect in the local markets. Money market conditions at home and abroad are shown by a surplus reserve of \$41,639,000 held by the Clearing-House banks last Saturday, by an increase in the percentage of reserve held by the Bank of England to a point well above the average in recent years and by a notable advance in British consols.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £195,572 and the percentage of reserve to liabilities was 50.64, against 47.86 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows an increase of 6,300,000 francs gold and 6,825,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

Table with columns for 1911, 1910, and 1909 averages for week ending May 6, 7, and 8. Rows include Capital, Surplus, Loans and discounts, Circulation, Net deposits, U. S. dep. (incl. above), Specie, Legal tenders, Reserve held, 25% of deposit, Surplus reserve, and Surplus, excl. U. S. dep.

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, 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.—Quiet trading within a narrow range has been witnessed throughout the week. The close was unsteady.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 87 1/2 for sight. To-day's actual rates for sterling exchange were 4 8430@4 8440 for sixty days, 4 8635@4 8645 for checks and 4 8660@4 8670 for cables. Commercial on banks 4 83 1/4@4 84 and documents for payment 4 84@4 84 1/4. Cotton for payment 4 83 1/2@4 83 3/4 and grain for payment 4 84 1/8@4 84 3/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 1/4 less 1-16@5 21 1/4 for long and 5 20 less 1-64@5 20 for short. Germany bankers' marks were 94 3/4@94 13-16 for long and 95 1/8 less 1-64@95 1/8 plus 1-64 for short. Amsterdam bankers' guilders were 40 30@40 31 for short.

The posted rates for sterling, as quoted by a representative house, have remained daily at 4 85 for sixty days and 4 87 1/2 for sight.

Exchange at Paris on London, 25f. 30 1/4c.; week's range, 25f. 30 3/4c. high and 25f. 28 3/4c. low.

Exchange at Berlin on London, 20m. 45 1/4pf.; week's range, 20m. 45 3/4 pf. high and 20m. 44 3/4 pf. low.

Table showing the range of foreign exchange for the week follows: Sterling, Actual—Sixty Days, Cheques, Cables. High for the week, Low for the week, Paris Bankers' Francs, Germany Bankers' Marks, Amsterdam Bankers' Guilders.

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 10c. per \$1,000 premium. San Francisco, 10c. per \$1,000 premium. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Charleston, buying,

par; selling, 1-10c. per \$1,000 premium. Savannah, buying, 3-16c. per \$1,000 discount; selling, par. Boston, 10c. per \$1,000 discount. St. Louis, 15c. per \$1,000 premium. St. Paul, 80c. per \$1,000 premium. Montreal, 62 1/2c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$34,000 Virginia 6s deferred trust receipts at 58 to 59 1/4 and \$2,000 Louisiana con. 4s at 99.

The market for railway and industrial bonds has been much less active than last week, but on one or two days the sales were relatively large. In this department New York City issues continue the favorites, the "temporary receipts" selling at the best prices recorded for that issue.

Erie conv. series A and B have been more active than usual and conspicuous for an advance of 1 1/2 points. Atchison conv. 4s, St. Louis Southwestern con. 4s and Western Maryland 4s have also been strong features.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,500 2s, coup., at 101. The following are the daily closing quotations; for yearly range see third page following.

Table with columns for Interest Periods, May 6, May 8, May 9, May 10, May 11, May 12. Rows include 2s, 1930 registered, 2s, 1930 coupon, 3s, 1908-18 registered, 3s, 1908-18 coupon, 4s, 1925 registered, 4s, 1925 coupon, 2s, 1936 Panama Canal regts.

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

Railroad and Miscellaneous Stocks.—The stock market has again been dull, narrow and generally featureless. As was the case last week, a spurt of activity followed the announcement that no decisions affecting security values would be handed down by the Supreme Court, but the force of this was soon spent and the market lapsed again into the morbid state which has characterized it so much of the time during recent months. To-day's market has been one of the few most inactive of a very dull season and prices generally settled to a fractionally lower level.

As already noted, fluctuations throughout the week have covered a narrow range. Union Pacific, Reading and U. S. Steel have been the active features, but there has been nothing unusual in their movement.

For daily volume of business see page 1304. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table with columns for STOCKS, Week ending May 12, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Rows include Am Telegraph & Cable, Associated Oil, Batopilas Mining, Cent & So Am Teles, Comstock Tunnel, Cuban-American Sugar, Detroit & Mack, Detroit United, E. I. du Pont Powd, Evansville & Terre H'te, Homestake Mining, May Department Stores, M St P & S S M rights, Subscrip rets 1st paid, Cent & So Am Teles, Quicksilver Mining, Sears, Roebuck & Co, pf Underwood Typewriter, Preferred, United Clear Mrs., pf U S Industrial Alcohol, Preferred, Virginia Iron, Coal & C, Vulcan Detinning, pf.

Outside Market.—There was no improvement in the market for outside securities this week, trading being almost at a standstill. Practically the only price changes of any importance were in American Tobacco and Standard Oil. The former opened the week at 451 and, after weakening to 450 1/2, moved up steadily to 464. To-day's business was at 454, ex-dividend. Standard Oil from 672 fell to 671 1/4 and advanced to 679 3/4, the close to-day being at 678. Consolidated Rubber Tire common weakened from 4 3/4 to 4 1/2, the preferred advancing from 28 3/4 to 29. Intercontinental Rubber common improved from 29 to 29 3/4, reacted to 29 1/4 and sold to-day at 29 1/2. Studebaker Corporation common gained 6 points to 55 and closed to-day at 54 1/2. The preferred advanced from 102 3/4 to 105. Business in the bond department has been materially reduced. Mo. Kan. & Texas 5% notes sold up from 99 3/4 to 99 7/8. National Rys. of Mexico 4 1/2% notes were traded in at 99 1/4 and 99 1/2. Southern Bell Telep. 5s advanced from 99 1/4 to 99 3/4, reacted to 99 3/8 and finished to-day at 99 1/2. Texas Co. 6s eased off from 102 to 101 3/8, but subsequently recovered the loss. Western Pacific 5s were weak, dropping from 92 3/4 to 91 3/8, with a final recovery to 92 1/4. Business in mining issues was small. Braden Copper sold between 3 3/8 and 4 1/4, with the close to-day at the high figure. British Columbia advanced from 5 1/2 to 5 3/4. Giroux declined from 6 1/2 to 5 3/4 and ends the week at 5 3/8. Inspiration moved up from 7 3/8 to 7 1/2 and down to 7 1/4, jumping up to-day to 8 1/4. The close was at 8 3/8. Kerr Lake advanced from 6 3/8 to 6 1/4. La Rose Consolidated sold up from 4 3/8 to 4 3/4 and down to 4 9-16, with the final figure at 4 5/8.

Outside quotations will be found on page 1304.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table of stock prices with columns for dates (Saturday May 6 to Friday May 12), stock names, and price ranges. Includes sub-sections for Industrial & Miscellaneous, Amalgamated Copper, and various other companies.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns for company name, bid price, ask price, and other financial details.

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

N. Y. STOCK EXCHANGE BONDS WEEK ENDING MAY 12										N. Y. STOCK EXCHANGE BONDS WEEK ENDING MAY 12									
Price		Week's		Range	Since	Range	Price		Week's		Range	Since	Range	Price		Week's		Range	Since
Friday	May 12	Range	Last Sale				Low	High	Low	High				Friday	May 12	Range	Last Sale			Low	High	Low	High
<p>Manufacturing & Industrial</p> <p>Distill Sec Cor conv 1st g 5s 1927 A-O 77 1/2 Sale 77% 78 111 76 1/2 79 1/2</p> <p>E I du Pont Powder 4 1/2s 1936 J-D 84 84 84 84 82 82 84 84</p> <p>Gen Electric 5 1/2s 1942 J-D 83 83 83 83 81 81 83 83</p> <p>10-yr deb 5s 1917 J-D 155 155 154 154 145 145 155 155</p> <p>Int Paper Co 1st con g 5s 1917 F-A 103 104 103 103 101 101 103 104</p> <p>Consol con g 5s 1915 J-S 83 85 85 85 83 83 85 85</p> <p>Int St Pump 1st s f 5s 1929 M-S 94 94 94 94 92 92 94 94</p> <p>Lackawanna Steel 1st g 7s 1923 A-O 98 98 98 98 96 96 98 98</p> <p>Nat Enam & Stg 1st 5s 1929 J-D 98 98 98 98 96 96 98 98</p> <p>N Y Air Brake 1st conv 5s 1923 M-N 102 103 103 103 100 100 102 103</p> <p>Ry Steel Spks 1st s f 5s 1921 J-J 95 98 98 98 93 93 95 98</p> <p>Repub L & S 1st con g 5s 1934 A-O 101 101 101 101 99 99 101 101</p> <p>Union Bag & P 1st at 5s 1930 J-J 95 95 95 95 93 93 95 95</p> <p>Stamped</p> <p>U S Leather Co 1st deb 5s 1913 M-N 102 104 104 104 100 100 102 104</p> <p>U S Realty & I con deb 5s 1924 J-J 90 90 90 90 88 88 90 90</p> <p>U S Red & Ref 1st s f 5s 1931 J-D 104 104 104 104 102 102 104 104</p> <p>U S Rubber 10-yr coll tr 6s 1918 J-D 104 104 104 104 102 102 104 104</p>																			
<p>MISCELLANEOUS BONDS—Concluded.</p> <p>Manufacturing & Industrial</p> <p>U S Steel Corp—J con p 41993 M-N 106 Sale 106 106 316 103 106 1/2</p> <p>St 10-80 yr 5s 1908 J-D 106 Sale 106 106 37 103 106 1/2</p> <p>Va-Car Chem 1st 15-yr 5s 1923 J-D 101 101 101 101 99 99 101 101</p> <p>West Electric 1st 5s Dec 1922 J-J 102 102 102 102 100 100 102 102</p> <p>Westinghouse & M 1st 5s '31 J-J 92 92 92 92 90 90 92 92</p> <p>Telegraph and Telephone</p> <p>Am Telep & Tel coll tr 4s 1929 J-S 91 91 91 91 89 89 91 91</p> <p>Convertible 4s 1936 M-S 110 110 110 110 108 108 110 110</p> <p>Mich State Telep 1st 5s 1924 F-A 99 99 99 99 97 97 99 99</p> <p>N Y Telep 1st gens f 4 1/2s '39 M-N 100 100 100 100 98 98 100 100</p> <p>Pac Tel & Tel 1st 5s 1947 J-J 93 93 93 93 91 91 93 93</p> <p>West Union coll tr cur 5s 1935 J-J 101 101 101 101 99 99 101 101</p> <p>Ed and real est g 4 1/2s 1950 M-N 90 90 90 90 88 88 90 90</p> <p>Conv 4s, Series A 1938 M-N 103 104 104 104 101 101 103 104</p>																			

*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 ††††††Due Sale

Table with columns: BOSTON STOCK EXCHANGE WEEK ENDING MAY 12, Price Friday May 12, Range Since January 1, and BOSTON STOCK EXCHANGE WEEK ENDING MAY 12, Price Friday May 12, Range Since January 1. Lists various bonds and their market performance.

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 May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12), ACTIVE STOCKS (Baltimore, Philadelphia), and PHILADELPHIA and BALTIMORE stock lists with Bid and Ask prices.

*Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. † \$12 1/2 paid. ‡ \$13 1/2 paid. ‡ \$45 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 total transactions at the New York Stock Exchange, including columns for Shares, Par value, Railroad, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending May 12, 1911, and for the period from Jan. 1 to May 12, 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, and Bond sales.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other miscellaneous securities, with columns for Bid and Ask prices.

Table listing Electric Companies and Telegraph and Telephone companies, including bid and ask prices.

Table listing Ferry Companies and Short-Term Notes, including bid and ask prices.

Table listing various industrial and miscellaneous securities, including bid and ask prices.

Table listing Railroad securities, including bid and ask prices.

Table listing Industrial and Miscellaneous securities, including bid and ask prices.

Large table listing Industrial and Miscellaneous securities, including bid and ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Roads, Latest Gross Earnings (Week of Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for Various Fiscal Years and Weekly/Monthly Aggregates.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Weekly and Monthly aggregates of gross earnings, including columns for Week/Month, Current Year, Previous Year, Inc. or Dec., and Percentage.

a Mexican currency. b Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which is being a Canadian road. c Does not include returns to the Inter-State Commerce Commission. d Includes Evansville & Indiana RR. e Includes the Cleveland & Western RR. f Includes the Northern Ohio RR. g Includes the Northern Ohio RR. h Includes the Frankfort & Cincinnati from Nov. 1 1903. i Includes the Mexican International from July 1910. j Includes the Texas Central in 1911.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 42 roads and shows 8.61% decrease in the aggregate under the same week last year. There was, however, an extra Sunday in the week this year.

Table with 5 columns: Fourth week of April, 1911, 1910, Increase, Decrease. Lists 42 roads and their earnings for 1911 and 1910, along with percentage changes.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 25 roads and shows 1.02% increase in the aggregate over the same week last year.

Table with 5 columns: First week of May, 1911, 1910, Increase, Decrease. Lists 25 roads and their earnings for 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, Current Year, Previous Year, Current Year, Previous Year. Lists various railroads and companies with their gross and net earnings for current and previous years.

Table with 4 columns: Roads, Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists roads with their gross and net earnings.

INDUSTRIAL COMPANIES.

Table with 4 columns: Company, Current Year, Previous Year, Current Year, Previous Year. Lists industrial companies like Edison Elec Ill Co (Bost) Apr.

Interest Charges and Surplus.

Table with 4 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists roads with interest charges and surplus.

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 May 6 1911.

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists electric railroads with their gross and net earnings.

Interest Charges and Surplus.

Table with 4 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists roads with interest charges and surplus.

INCOME ACCOUNT.

Table with 4 columns: 1910, 1909, 1910, 1909. Rows include items like 'Surp. from felt stock', 'Div. from sub. cos.', 'Other revenue', 'Total Income', and 'Deduct'. Bond interest is listed as \$153,039 for 1910 and \$151,299 for 1909.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1910, 1909, 1910, 1909. Rows include 'Assets' (Cash, Accounts receivable, Furniture, etc.) and 'Liabilities' (Preferred stock, Common stock, Bonds, etc.).

Total 7,613,510 7,374,150
Note.—The company also has a contingent liability on the guaranty of \$500,000 Canadian Consolidated Felt Co. bonds.—V. 92, p. 1245.

International Steam Pump Co.

Table with 5 columns: 1910-11, 1909-10, 1908-09, 1907-08. Rows include 'Net profits', 'Interest on Holly bonds', 'Int'l Steam Pump deb.', etc. Total net profit is \$1,690,473 for 1910-11.

American Beet Sugar Co., New York.

(Report for Fiscal Year ending March 31 1911.)

President H. Riemann Duval, New York, April 28 1911, reports as follows: Gross receipts increased \$1,347,368, while operating expense increased 800,061, leaving an increased net of \$546,406. After paying \$300,000 in dividends on the pref. stock, there remained a surplus from the year's operations of \$1,643,659.

There was an increased production of 106,741 bags, the total exceeding that of any former year. The increase was principally due to California, though Grand Island increased 31,704 bags. In Colorado the decrease was 86,654 bags; disease incident to sugar beets caused great damage to the growing beets, and this was augmented by early and severe winter, so that Las Animas and Lamar factories were not operated, and Rocky Ford had a run of but 78 days, its normal being 100 to 120 days. Renewed efforts are being made by the United States agricultural experts and others especially employed by the company to discover cause and prevention of leaf spot and other diseases. The item betterments and improvements to factories and lands, &c., \$653,364, represents the estimated cost of the various authorized additions, on which in their progress during the fiscal year there were expended \$276,118, leaving a balance, for completion, of \$377,246.

The Las Animas factory is owned by the Las Animas Sugar Co., whose entire capital stock is owned by the American Beet Sugar Co., and your company has leased the property for 20 years from October 1907 at a rental of \$80,000 per annum, to pay interest on and create a sinking fund for the \$1,000,000 25-year mortgage bonds. There are now outstanding 911 of these bonds, 89 having been canceled by the proceeds of the sinking fund. The mortgage covers also the 5,650 acres of land belonging to the Las Animas company, and this land, for so long to be sold, its proceeds would go into the sinking fund and be applied to the earlier purchase and cancellation of the bonds.

The prospects for the coming year indicate an increased supply of beets. In California there is an increase of 1,971 acres. At Grand Island the increase is 1,285 acres, and for the first time in many years a full run is expected at that factory. In Colorado, where the contracting is not yet finished, there is an increase to date of about 50%. At Oxnard 613 acres are planted to beets, 753 acres to barley, wheat and oats, and 174 acres to beans.

INCOME ACCOUNT. Table with 4 columns: 1910-11, 1909-10, 1908-09, 1907-08. Rows include 'Receipts from operations', 'Total gross', 'Oper. exp., including depreciation, repairs, &c.', 'Total deductions', and 'Net surplus'.

BALANCE SHEET MARCH 31.

Table with 4 columns: 1911, 1910, 1911, 1910. Rows include 'Assets' (Factories, lands, equipment, etc.) and 'Liabilities' (Common stock, Preferred stock, Accounts payable, etc.). Total assets and liabilities are \$22,432,812.

United States Smelting, Refining & Mining Co., Boston.

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

President William G. Sharp, April 26 1911, wrote in brief:

Production.—The metals produced in 1910 (including metals from custom ores and the production in Mexico) and the percentage in value of each metal were as follows: Copper (25.90%), 28,430,425 lbs.; lead (16.33%), 51,450,985 lbs.; silver (41.14%), 10,776,465 ozs.; gold (16.63%), 113,246 ozs. The tonnage of ore produced from Centennial-Eureka, Mammoth and the United States mines at Bingham, and in Mexico, was 777,355 tons, of which the values of the metal contents were in the proportion of 40% copper, 6% lead, 36% silver and 18% gold.

Capital Expenditure.—The charges to capital account for construction and other additions to property in 1910 have aggregated \$1,062,730, as follows: Mine properties, \$295,056; additions to plant in Mexico and at Needles, \$434,563; smelter buildings and plant at Midvale and Mammoth \$8,064; additions to plant at Chrome and Grasselli, \$202,643; miscellaneous additions, \$84,870; additional investments in stocks of subsidiary companies (478 shares) and in bonds of allied companies, \$37,752. The principal expenditures were incurred at the properties of the Needles Company in Arizona and California; at the Mexican properties, where the capacity of Loreto Mill is being increased, and a tramway is under construction to convey ores from the Barron Mine; at the Chrome Refinery, to increase its capacity 25%, and at the Grasselli Refinery. Net Current Assets.—Current assets exceed curr. liabilities by \$4,862,936.

Shareholders.—The total number of preferred stockholders is 7,567, and of common stockholders 2,282 at this date. Depreciation, Improvements, &c.—The deduction in the consolidated earnings statement of \$1,067,069, provides out of earnings for depreciation, improvement and betterment and reserves, includes an arbitrary depreciation and also additions of a permanent nature. This amount compares with \$810,248 provided out of earnings for similar purposes in the preceding year. The amounts charged to improvements and betterments, and provided for out of earnings, includes the cost of the baghouse at the Mammoth Copper Mining Co.'s smelter in California; additions to the smelting plant at Midvale, Utah; saw-mill, power plant and pumping and electric-haulage plants at the Centennial-Eureka Mine, and permanent improvements in Mexico, including installation of pumps and electrical equipment and haulage systems.

Abstract of Report of F. Lyon, Vice-President in Charge of Operation.

Developments in the mines at Bingham, Utah, have been progressing with satisfactory results. The tonnage added is greater than the tonnage extracted. Towards the end of the year a body of high-grade copper ore was uncovered. This is the first instance of such ore in these properties, and while it is too early as yet to estimate the extent of the deposit, it may be safely said that it is of importance. The lead ore extracted from these mines during the year amounted to 87,183 tons. In addition there were 32,744 tons of low-grade and 1,620 tons of high-grade copper-silver-gold ores shipped. The ore shipped from the Centennial-Eureka Mine during the year amounted to 90,419 tons. At the mine of the Mammoth Copper Mining Co. the extraction of the ore amounted to 330,633 tons. The tonnage of ore developed is fully equal to the tonnage extracted. An entirely new lens of ore was struck towards the end of the year. As far as explored it proves to be of much larger extent than any found since the opening up of the main ore body, and the grade appears to be at least as high as the average of the main ore body. 22,080 tons were extracted from the Quartz Hill mine, which the Mammoth Company holds under a lease.

The improvements in the smelter of the Needles Mining & Smelting Co. were completed and some intermittent runs were made. As yet sufficient ore for continuous running is not available. The supply is expected to be materially increased by the operation of the concentrator and electrostatic zinc separating plant. The concentrator was completed late in the year. It is intended to install the electrostatic plant without delay. Exploration work on the company's various mines has gone on steadily. Work is now being done on three mines: (1) Banner Mine, in Stockton Hill district, which has opened up a considerable tonnage of ore to a depth of 430 feet, without diminution in strength of vein or quality of ore. The company is now contemplating some system of transportation to connect with the Santa Fe RR., in order to make this ore available for the smelter. (2) Champion Mine, in the Cerbat district, which has opened up a moderate amount of ore, some of it of low grade, but the bulk of commercial value. (3) Tennessee Mine, in Chloride district. It was expected that this mine would be unwatered and opened up by last July, but the old shaft proved to be in such bad condition that it was finally decided to sink a new shaft clear of the old in the foot wall. This shaft is now down to the 500-foot level. Rich ore bodies are supposed to exist in this property. This mine has the record of the largest production of any mine in the district.

Early in the year the Eureka & Palsade RR. was put out of commission by heavy washouts, completely shutting off the Richmond-Eureka mines from the smelters. The railroad has been sold under foreclosure and it is hoped will be repaired, whereupon the Richmond Eureka mines will resume operations. There is a large reserve of fillings in the mines, and much is expected of exploration work.

At the Real del Monte y Pachuca Mines in Mexico power troubles continued throughout the greater part of the year. The new power lines of the Mexican Light & Power Co., which absorbed the Irrigadora Company, were not ready until late in the year, and in the meantime production had to be curtailed, and the mills, when operating at all, did so at a reduced tonnage and increased cost. What little development and exploration work could be carried on yielded remarkable results, and it became advisable to enlarge the mills with a view to doubling the output. The year closed with the power supply ample, the ore reserves larger than at any time since their acquisition and the increase in the mill capacity well advanced.

Nearly every one of your subsidiary companies encountered during the year unusual and unforeseen difficulties, such as would hardly be expected to occur simultaneously in so many properties so widely scattered. However, the year closed with most of the obstacles overcome.

EARNINGS AND OPERATIONS OF ALL COMPANIES FOR YEAR.

Table with 6 columns: (Incl. custom ores.) 1910, 1909, 1908, P. C. in value- 1910, 1909, 1908. Rows include 'Copper, lbs.', 'Lead, lbs.', 'Silver, oz.', 'Gold, oz.', 'A. Price', 'S. Price', 'Net earnings after repairs', 'Deprec. & reserve funds', 'Profit for year', 'Divs. on minority stock', and 'Common dividends'. Total net profit is \$2,882,851 for 1910.

(c) Reserved under carefully guarded restrictions for additional equipment and for future additions, extensions and improvements 24,761,000

In order to provide the funds necessary for betterments and improvements during the next 3 years, an effective agreement has been made whereby of the bonds reserved for betterments, improvements, extensions and equipment a maximum amount of \$1,000,000 thereof will be purchased in each year for the 3 years following the initial issue of the bonds.

2. \$5,000,000 5% non-cum. pref. stock; also entitled to share at the same rate as the common stock in the payment of all dividends in excess of 5% upon the common stock; and to be preferred as to face value and accrued dividends in case of liquidation. Total authorized, \$5,000,000, viz:

Issued and sold to provide towards cash requirements 3,400,000

Reserved for exchange of a like amount of the initial issue of first refunding mortgage bonds 1,600,000

3. \$6,500,000 common stock, to be issued on reorganization to provide towards cash requirements, for exchange for 3d M. bonds and deposited coupons, &c. 6,500,000

The amount of common stock to be authorized and issued in reorganization may be increased or reduced by such amount as the committee may determine, in order to comply with the laws of Texas, or in view of any valuation or order made by the Texas Railroad Commission.

Estimated Cash Requirements, Aggregating \$15,340,000.

2d M. bonds, principal, \$10,391,000 Audited vouch. & claims, \$1,321,463

Do int. to May 16 1911 2,516,644 Reorganization exp., re-Company's equip. certifs. 392,650 serve & working capital 718,243

This amount of cash (\$15,340,000) is to be raised as follows: (a) by the sale to bankers of \$11,000,000 3-year 5% notes of the new company, redeemable at 101% and int. at any time on 30 days' notice, secured by deposit of \$13,750,000 1st ref. M. bonds, whereof \$12,150,000 will be deposited by the new company and \$1,600,000 by the syndicate; and (b) by the sale to a syndicate of \$1,600,000 1st ref. M. bonds, \$3,400,000 pref. stock and \$2,500,000 common stock.

In case the valuation fixed by the Texas RR. Comm. or the amount of new securities which may be issued is less than the amount called for by the plan, it will be necessary to reduce the capitalization of the new company. Such reduction shall then be made, first, in the amount of common stock reserved for exchange for 3d M. bonds and defaulted coupons which may hereafter be deposited with the committee and for miscellaneous requirements; second, in the amount of common stock issuable in exchange for 3d M. bonds and defaulted coupons heretofore deposited with the committee; and, third, in the amount of common stock sold to the syndicate.

Distribution of New Securities.—Subject to Change, as Aforesaid, as to Stock

1. First Refunding Mgt. Bonds: Pledged as security for 3-year 5% notes, \$12,150,000; sold for cash to syndicate and by it deposited as further security for 3-year 5% notes, \$1,600,000. \$13,750,000

2. Preferred Stock: Sold for cash 3,400,000

3. Common Stock (subject to reduction as above stated)—

(a) Sold for cash 2,500,000

(b) In exchange, pro rata, for 3d M. bonds and defaulted coupons (to and including March 1 1911), heretofore deposited, without preference as between bonds and coupons, to an amount not in excess of par value of said bonds and coupons 3,421,930

(c) Reserved for exchange, pro rata, for 3d M. bonds and defaulted coupons to and including March 1 1911, which may hereafter be deposited (on or before June 1) but only to the extent that there is common stock remaining after provision as aforesaid for the 3d M. bonds and coupons heretofore deposited 578,070

Capitalization of New Company will Aggregate \$35,457,000.

First mtge. 6% bonds \$11,291,000 First ref. mtge. bonds \$13,750,000

Colorado Bridge 7% bds 198,000 San Antonio Station loan 42,000

10-year equip. trust certs 376,000 Stock (\$3,400,000 pref.) 9,900,000

Initial Annual Fixed Charges of New Company will Aggregate \$1,349,840.

First mtge. 6% bonds \$677,460 Prin. & int. on equip. trust \$58,820

Colorado Bridge 7s 13,860 Galveston Houston & Hen-3-year 5% notes 550,000 derson Interest 50,000

Annual fixed charges of new company after payment or redemption of notes \$1,407,340

Agreement with Bankers and Syndicate, &c.

An agreement has been made with Redmond & Co. and J. & W. Seligman & Co., of N. Y., and Middendorf, Williams & Co., of Baltimore, for the sale of the \$11,000,000 of 3-year 5% notes above mentioned. It was announced yesterday that the bankers had re-sold the entire \$11,000,000 at 99 1/2, approximately a 5 1/2% basis.—Ed.

An agreement has also been made with a syndicate under the management of The Equitable Trust Co., of N. Y. for the sale of the additional securities issuable as above set forth, to make provision towards the cash requirements of the plan. This syndicate has agreed to contribute the first ref. M. bonds purchased by it, namely \$1,600,000 thereof, as additional security for the 3-year 5% notes. Upon the liquidation of these notes from time to time the first ref. M. bonds so contributed by the syndicate are to be proportionately surrendered to the new company upon the issue by it to the syndicate of a like par amount of its preferred stock.

In order to expedite the execution of the plan the committee has acquired substantially all of the 2d M. bonds and has borrowed the amount requisite to make such acquisition and has pledged as security for such loan the second mortgage bonds so acquired by it.

No Forfeiture Suit.—Press dispatches state that the Attorney-General of Texas has decided that no good grounds exist upon which to base suits for the forfeiture of the charters of the company and the Missouri Kansas & Texas, and the suits which were recommended by former Gov. Campbell just before he retired from office in January will therefore not be instituted.—V. 92, p. 1108, 1032.

Kansas City Fort Scott & Memphis Ry.—Sale of Bonds—Option of Exchange.—William Salomon & Co., of this city, having purchased the refunding 4% gold bonds due Oct. 1 1936, reserved to retire the \$2,055,300 Kansas City Ft. Scott & Gulf 1st M. 5% bonds due June 1, announce, by advertisement on another page, that they are prepared to receive the last-named bonds at par and full int. to June 1 in payment for K. C. Ft. S. & Mem. refunding 4% bonds, at the market price, to yield about 5.42%. The offer to exchange is terminable without notice. Detailed description of the K. C. Ft. S. & Mem. refunding bonds, with a study on the property and its earning power, will be furnished on request.—V. 91, p. 154.

Kansas City Southern Ry.—New Directors.—Arthur Turnbull, a director of the United States Mortgage & Trust Co., New York, Edward F. Swinney, Prest of the First Nat. Bank, Kansas City, Mo., and Samuel McRoberts, V.-Prest. of the National City Bank, N. Y., have been elected directors to succeed D. G. Boissevain, Adolphus Bush and George M. Craig, respectively.—V. 92, p. 795, 461.

Louisville & Nashville RR.—Bond Offering.—J. P. Morgan & Co. have formed a syndicate to market the \$10,000,000 Atlanta Knoxville & Cincinnati division 4% bonds which were recently purchased by them. A public offering will be made within a few days at 93 1/4.—V. 92, p. 1178, 795.

Manila Electric Railroad & Lighting Corporation.—Listed.—The London Stock Exchange has listed the \$5,000,000 capital stock; \$4,785,000 5% bonds were already listed.—V. 92, p. 725.

Meadville (Pa.) & Cambridge Springs Street Ry.—Sale of Control.—A meeting of the 1st M. bondholders was to be held at the Colonial Trust Co., Pittsburgh, on May 11 to consider a proposition from the Erie Traction Co. for the control of the property.—V. 91, p. 589.

Meridian (Miss.) Light & Railway Co.—Bonds Offered.—Henry L. Doherty & Co., New York, are offering at 91 1/2 and int., the unsold part of \$150,000—1st M. 5% 40-year gold bonds, part of a total issue of \$750,000, of which \$42,500 in sinking fund. A circular shows:

Dated 1904, due March 1 1944, but callable at 105 and int. on any int. date. Par \$500, \$1,000 (c*). Sinking fd. 1% of outstanding bonds yearly. Secured by a 1st M. on entire gas, electric-light and street railway of city (10 miles of track, 30 cars). Steam plant; 50-year liberal franchises for street railway granted Oct. 4 1895, for gas and electricity granted Dec. 1800. Population, including suburbs, 30,000; Meridian (1910), 35,285; increase 65% in 10 years. Company managed by Doherty Operating Co.

Earnings Years ending March 31.

	1911.	1910.	1911.	1910.
Gross earnings	\$233,447	\$214,037	Int. on \$750,000	
Net earnings, after taxes	76,583	57,965	1st M. 5%—	\$37,500
—V. 91, p. 336.			Surp. for gen. M.—	39,083
				20,465

Montreal Central Terminal Co.—Mortgage—Increase of Stock.—The stockholders will meet at the company's office in the Canadian Pacific Telegraph Building, Hospital St., Montreal, on June 6, to vote on authorizing an issue of mortgage bonds and increasing the stock to \$20,000,000. F. E. Caine is Secretary. An exchange paper said:

"On Dec. 27 C. L. Armstrong and J. M. Shanly submitted to the Montreal Board of Control a proposition for tunneling the St. Lawrence River and erecting a large central terminal at Montreal for all railways entering the city. The project involves the construction of a tunnel above Isle Ronde, so that the Delaware & Hudson Co. and N. Y. Central & H. R. RR. may enter from the south, the Grand Trunk from the west and the Canadian Northern from the north. The Canadian Pacific has not entertained the proposed undertaking. The board instructed the representatives of the companies to lay the proposition before them in writing, together with detailed plans of the entire undertaking.

New York New Haven & Hartford RR.—Change in Other Income.—See Boston & Maine RR. above and compare V. 92, p. 1179.

Oregon Electric Ry.—Earnings.—Perry, Coffin & Burr, who offer a block of the 1st 5s, report:

	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Annual Int.	Balance Surplus.
Year Ending—					
Mch. 31 1911	\$592,329	\$339,099	\$253,320	\$100,000	\$153,320
Dec. 31 1910	406,039	236,118	169,921		
—V. 92, p. 323.					

Pennsylvania Company.—Controlled Company Dividend.—See Vandavia RR. below.—V. 92, p. 1238.

Rutland RR.—See Boston & Maine RR. above.—V. 92, p. 874, 796.

St. Louis Rocky Mountain & Pacific Co.—Listed.—The New York Stock Exchange has listed \$7,500,000 1st M. 5% 50-year bonds, due 1955.—V. 91, p. 1513.

St. Paul & Kansas City Short Line RR.—Listed in London.—The London Stock Exchange has listed scrip for £1,000,000 1st M. 4 1/2% gold bonds, part of the \$10,000,000 taken by Speyer & Co. See V. 92, p. 528.

Southern Electric Securities Co.—Successor.—See United Public Utilities Co. below.—V. 91, p. 1096.

Southern New England RR.—Amendment of Charter.—Gov. Pothier, of Rhode Island, on May 5 signed the amendment to the company's charter passed by the Legislature.

This had been previously agreed upon by the attorneys for the Grand Trunk and the N. Y. N. H. & H., and provides for the passing of the tracks of the proposed new line under and alongside those of the New Haven road, with the consent of the Providence City Council.

The amendment, it is stated, insures the construction of the new line from Palmer, Vt., to Providence, which is expected to begin within a few months.—V. 91, p. 155.

Texas & Pacific Ry.—New First Vice-President.—Thomas J. Freeman, Receiver of the International Great Northern RR., has been elected 1st V.-Prest. in charge of operation (virtually a new position) and also a director to succeed John T. Terry, who resigned.—V. 92, p. 796, 727.

United Public Utilities Co.—Reorganized Company.—This company was incorporated in Louisiana on or about May 1 with \$1,257,600 of capital stock, as successor of the defunct Southern Electric Securities Co., whose security holdings were sold at auction last October. See V. 91, p. 590, 1096; also p. 81 "Electric Railway Section."

Directors: Lynn H. Dinkins, Silas A. Hyman, Max Schwabacher, S. E. Sneath, A. C. Wuerpel, Sol Wexler, P. H. Saunders and Charles Payne Fenner of New Orleans.

United Railways Investment Co.—Report.—See "Annual Reports," also a subsequent page.

Listed.—The New York Stock Exchange has listed \$1,000,000 additional common stock, making the total amount listed \$20,400,000.

This \$1,000,000 common and also \$1,000,000 pref. stock have been issued in connection with the purchase (by the subsidiary Railroads, Power & Development Co.) of the entire \$20,000,000 stock of the Sierra & San Francisco Power Co., except ten directors' shares. (V. 89, p. 529, 840.) Said power company operates electric power plants as follows: Hydro-electric plants owned, total capacity 36,100 h.p., the principal plant on Stanislaus River, 140 miles from San Fr., having a capacity of 45,500 h.p.; steam plant owned in San Fr., 26,150 h.p.; steam plant leased in San Fr., 4,250 h.p.; total capacity, 86,500 h.p.

The earnings of the power company heretofore "have been largely derived from its 44-year power contract with the United Railroads of San Francisco, which contract, however, calls for considerably less than one-half of the company's available power supply. While the marketing of this surplus power by the company has necessarily been deferred until the completion of its construction work, it is now expected that a considerable part of the surplus will be disposed of throughout the territory served, thereby increasing the company's income."

"The protective committee of the Stanislaus power development, from whom the property was purchased, and the Investment company, have each contracted for the purchase at par of \$500,000 bonds of the 2d M., ser. 'A,' of the Sierra & San Francisco Power Co., \$700,000 cash now being deposited for use in the construction of new distributing systems, and the balance will be deposited in accordance with the terms of the contract."

The bal. sheet of the Power Co. March 31 1911 shows liabilities \$4,500,000...

United Railways of Havana & Regla Warehouses, Ltd.—Purposes of New Capital.—Chairman C. J. Cater Scott...

(1) To exchange the £500,000 6% notes of the Havana Central Ry. Co. maturing July 1 for a similar amount of 5% preference stock...

United Traction of Albany, Troy, &c.—Decision.—The Court of Appeals at Albany on May 9, affirming the decision of the lower courts...

The reduction was ordered by the Public Service Commission, an appeal being taken to the courts. The company claimed it charged only 5 cents as a fare...

Vandalia RR.—Dividend Reduced from 5% to 4% Basis.—The directors on May 9 declared a quarterly dividend of 1% on the \$14,649,518 stock...

Previous Dividends— (1905, 1906, 1907 to Feb. 1911. Per cent— 2 4 5% yearly

Virginia Ry.—Coal Traffic.—The "Coal Trade Journal" of New York May 3 said:

While practically every other road has shown a decrease in the tonnage of bituminous coal carried for the first quarter of the present year, the Virginian Ry. shows an increase of 184,399 tons, or 47.6%...

Table with columns: Net Tons—, 1911, 1910, -9 Mos. end, Mch. 31. Rows: Bituminous, Company coal (additional), Coke.

Virginia Railway & Power Co., Richmond and Petersburg, Va.—Bonds Offered.—N. W. Halsey & Co. of New York, Chicago and San Francisco; Chandler Bros., of Philadelphia, New York, Boston and Lancaster (Pa.), and Middendorf, Williams & Co., of Baltimore...

Data from Letter of Pres. Wm. Northrup, Richmond, Va., Apr. 28 1911. The company owns and controls the entire street railway and the commercial electric lighting and power business now operating in Richmond and Petersburg, Va., and an interurban electric railroad connecting the two cities...

Outstanding Capitalization (Including Present Issue). Common stock, authorized, \$7,500,000; outstanding, \$7,450,500. Preferred stock, authorized, \$5,000,000; outstanding, \$4,445,500. Underlying bonds on part of property (closed mtgs., uncalled) \$8,500,000. First and refunding 5s, 1934, incl. \$270,373 in treasury, \$8,490,000. Do do to be issued on or before Aug. 1 1911 to retire all underlying debt except \$68,000, 1,783,000. First and refunding 5s reserved for add'n's & ext'n's under conservative restrictions, being the remainder of the authorized issue of \$15,000,000, \$4,659,000.

The present issue of \$2,600,000 bonds has been sold for following purposes: \$1,783,000 to retire a like amount of prior lien bonds and \$817,000 to reimburse the treasury for expenditures for additions and extensions which should increase the earning power of the property. On completion of the refunding operations these bonds will be subject only to \$65,000 Richmond Ry. & El. Co. bonds, due 1920, on a small part of the property.

Property.—(a) 118 miles of track, largely 60 and 80-lb. T rail on outlying lines and 95 to 109-lb. girder rail on city lines; 300 cars, repair shops, &c. (b) Combination water and steam power plants for both the railway and lighting systems on James River, Richmond, also water power plant on Appomattox River, near Petersburg; total generating capacity, 19,700 k. w., of which 8,450 k. w. is water power operated at very low cost. Comprehensive distributing system, which in business section of Richmond is under ground.

The present value of the property is largely in excess of the entire bonded debt, the outstanding capital stock having a market value above \$6,500,000. To preserve this equity, the company has obligated itself to maintain a depreciation or renewal fund amounting to not less than \$100,000 annually until July 1916. A sinking fund begins in 1914 which will retire by maturity over 25% of the bonds now outstanding.

The population served is increasing rapidly. In 1900 it amounted to 135,000; in 1910 to 177,000, an increase of over 30%. Bank clearings, \$361,000,000 annually; increase in 10 years, 118%.

The company serves its territory without competition. There is now under construction a 4-mile independent railway in Richmond; the city also has decided to furnish its own electric street lights; our revenue from the city for street lighting is only about 3% of our total gross earnings.

Statement of Earnings, Cal. Year 1910 (Certified by Chartered Accountants). Gross earnings, \$2,188,303; net earnings (after taxes), \$1,023,963. Interest on bonded debt, incl. \$817,000 new bonds issued and to be issued to reimburse treasury for additions and extensions, 503,531. Depreciation reserve, as made by company, 62,500.

Surplus available for dividends, &c. \$457,932. Net earnings are double all bond interest. The company is paying dividends at the rate of 5% on its \$4,446,500 pref. stock.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Anaconda's Smelter Output.—For four months (in pounds):

Table with columns: January, February, March, April, Total. Rows: 1911, 1910, 1909.

American Bank Note Co.—New Name.—See United Bank Note Corporation below.—V. 87, p. 1422.

American Ice Co.—Settlement of Litigation.—Justice Hendrick in the Supreme Court in this city on May 5, on application of the company, concurred in by Attorney-General Carmody, issued an order canceling the license under which the company, as a New Jersey corporation, has been doing business in New York State.

This is done in pursuance of resolutions of the board on March 7 last because it was deemed desirable to avoid the expense of defending the pending action brought against it by the State, then on the calendar for trial, and also because it was deemed to be in the interest of the business, other corporations having been organized to take over the same as explained last week (page 1245).

The order discontinuing the suit by the State directs that the company shall not bring any action upon any of the so-called 10-year contracts or agreements mentioned in the complaint, and that the parties to these contracts shall be free to re-engage in the ice business.

The company, in a statement issued, says that the basis of the litigation was a number of bills of sale, entered into by the former administration in the years 1899 and 1900, containing a 10-year restrictive clause which the present administration had nothing whatever to do with, having voluntarily canceled those that had not already expired.—V. 92, p. 1245, 190.

American Smelters Securities Co.—Listed.—The New York Stock Exchange has listed \$15,000,000 6% 15-year sinking fund bonds, due 1926 (V. 91, p. 1448).—V. 92, p. 325, 184.

American Steel Foundries.—Earnings.—For eight months ending March 31 1911:

Table with columns: Net earnings, Other income, Total income, Deductions, Int. on debentures, Bond interest, Bond sinking fund, Depreciation, Total deductions, Net income.

New Officer.—Warren J. Lynch, formerly passenger traffic manager of the N. Y. Central lines west of Buffalo, has been elected Fourth Vice-President.—V. 92, p. 727, 325.

American Sugar Refining Co.—Investigation.—The House of Representatives at Washington on May 9 passed the Hardwick resolution providing for a committee of 9 members to "ascertain whether there have been violations of the Anti-Trust Law by the company and the various corporations controlled thereby, and all other persons or corporations engaged in manufacturing or refining sugar, and their relations with each other." A statement issued by the company says:

The company is entirely satisfied that the conditions of the sugar trade should be made the subject of a careful and impartial investigation. It is confident that the result of that investigation will be to convince Congress and the public that there is no unlawful restriction of competition and that the price of sugar since the formation of the company has tended downward, and this in spite of the very considerable increase in the cost of labor and materials and in contrast with the rise in practically every other essential food product or necessity of life.—V. 92, p. 795.

American Woolen Co.—Offering of Guaranteed Notes.—Issued for Refunding.—See Ayer Mills below.—V. 92, p. 1180, 1034.

Assets Realization Co., Philadelphia and Chicago.—Option to Subscribe.—The shareholders, having voted on April 13 to convert the \$10,000,000 old stock into \$6,500,000 stock of a single class, are offered the right on or before May 15 to subscribe for \$3,500,000 additional stock at par, making the total stock \$10,000,000. "In case of over-subscription, a pro-rata reduction will be made." See plan V. 92, p. 1180.

Ayer Mills, South Lawrence, Mass.—Sale of Notes Guaranteed by American Woolen Co. Issued to Refund Notes Maturing June 1.—Option of Exchange.—Brown Brothers & Co., New York, have placed, on about a 5 1/2% basis, \$2,000,000 "construction and equipment" 4 1/2% coupon notes of \$1,000 each. Dated March 1 1911 and due \$1,000,000 due March 1 1916 and \$1,000,000 due March 1 1917; int. M. & S. These notes are guaranteed, principal and int., by the American Woolen Co. and they are issued to refund \$2,000,000 notes due June 1. The bankers say:

The Ayer Mills are under the ownership and successful management of the guaranteeing company and manufacture worsteds and worsted yarns largely of the various mills of the latter. There are no encumbrances on any of the American Woolen Co.'s plants. There are outstanding previous issues of \$4,000,000 Ayer Mills 4 1/2% notes, as follows: \$2,000,000 due June 1 1911 (to be refunded by the above issue); \$500,000 due March 1 1913; \$500,000 due March 1 1914; \$1,000,000 due March 1 1915.

Holders of the \$2,000,000 notes due June 1st next may exchange the same at par and accrued interest for the above new notes maturing March 1 1916 or March 1 1917, subject to prior sale, at issue price and int.—V. 90, p. 701.

Calumet & Hecla Mining Co.—Production.—The estimated copper production of the company and its subsidiaries for the first four months of the year, stated in pounds, was:

Table with columns: Cal. & Hecla, Osceola, Ahmeek, Tamarack, Other, Total. Rows: January, February, March, April.

Tot. 1911 24,262,595 5,774,560 4,402,129 5,182,471 6,001,914 45,638,657. Apr. 1910 6,104,430 1,634,225 921,459 1,093,010 1,363,669 11,115,793.—V. 92, p. 1245, 1180.

Canadian Cereal & Milling Co., Ltd., Toronto.—Merger Plan.—A circular sent to the shareholders under date of April 12 says in substance:

Your directors have entered into negotiations with the International Milling Co., Ltd., with a view to a consolidation. The International has four mills in Minnesota and Iowa, and one mill in Moose Jaw, Saskatchewan, Canada; total daily capacity 5,000 bbls. of flour and 600 bbls. of rolled oats and oatmeal (compare V. 92, p. 1113).

A holding company will be (has been) formed (V. 92, p. 1113), called the International Milling Co. of Canada, Ltd., with an authorized capital of \$3,500,000 7% cum. pref. stock and \$2,500,000 common stock, of which there will be now issued for the acquisition of the shares of the International and Canadian Cereal & Milling Co., Ltd., \$2,500,000 pref. and \$1,500,000 common. There will also be an authorized bond issue of \$2,000,000, of which \$1,500,000 will be outstanding; of this latter amount \$1,225,000 will be held in escrow to retire the present outstanding bonds of the Canadian

(E. I.) du Pont de Nemours Powder Co., Wilmington, Del.—Plan to Exchange Present 5% Pref. Stock for New 6% Pref.—The executive committee has recommended that the board of directors submit to the shareholders at a meeting to be held, probably in the course of the next two months, a proposition to authorize the exchange of the present 5% pref. stock (auth. issue \$25,000,000; outstanding \$16,068,801), \$ for \$, for new 6% pref. stock; auth. issue \$25,000,000.

The new stock will be 6% cum. non-voting pref., with preference over the common stock, both as to assets and dividends, and ranking, pari passu, with the present 5% pref. stock; divs. Q.-J. 25. Application, if it is stated, will be made in due course to list the new stock on the New York and San Francisco Stock Exchanges.—V. 92, p. 1181, 728.

Edison Electric Illuminating Co., Boston.—Sale of Stock.—Francis Henshaw & Co., of Boston, on May 10 sold at public auction the \$50,000 additional stock recently authorized by the Massachusetts Gas & Electric Light Commissioners.

Tower & Underwood purchased \$38,500 at 282 1/4 and the remainder was sold at prices ranging from 283 1/4 to 286 1/4.—V. 91, p. 1159.

Escanaba (La.) Water Co.—Receivership Denied.—Judge Dennison in the United States Circuit Court at Grand Rapids recently denied the application of the Farmers' Loan & Trust Co. of New York (who alleged that the company was virtually insolvent), holders of the 1st M. bonds, for the appointment of a receiver of the company. The motion was opposed by the company and the Scranton Title Guarantee & Trust Co., as trustee for the first and ref. M. 5% bonds.

Stock, \$100,000; bonds, \$250,000 1st 20-year gold 5s, due Jan. 1 1924 and \$100,000 1st and ref. gold 5s, due Dec. 1 1928; total auth. issue of latter, \$500,000. Pres., F. Baker Weaver; Treas., W. D. Boyer; Sec., L. B. Carter, Scranton, Pa.

General Electric Co.—Patent Agreement Expires.—The following from the "Electrical World" of N. Y. is confirmed:

The agreement made by the General Electric Co. and the Westinghouse Electric & Mfg. Co. in 1896, by which there was to be an exchange of licenses on overlapping patents, expired April 30, and will not be renewed, another such agreement being no longer considered necessary. Each company, however, still retains licenses of the other, which will expire with the patent or patents thus covered. The agreement was merely technical and related solely to the exchange of licenses. At the time it was made it was found that both companies held patents whose claims overlapped, and that each was therefore in continual danger of patent litigation. To avoid this it would be necessary for the companies' engineers to sacrifice many details which approached the line of demarcation between the patents in question, so that neither company enjoyed its full patent rights, and the art as a whole was handicapped. Many of the important patents covered by the agreement have since expired, although many others, such as those covering the incandescent lamp, are still in force. The Board of Patent Control, comprising representatives of both companies, went out of existence with the expiration of the agreement; but either company may license the other if similar conditions again obtain.—V. 92, p. 1112, 1115.

New Directors.—Secretary M. F. Westover has been elected a director to succeed C. P. Hamilton.—V. 92, p. 1115, 1104.

Greene Cananea Copper Co.—Copper Production.—

Table with 6 columns: Year, January, February, March, April, Total. Rows for 1911, 1910, and 1909.

—V. 91, p. 272.

Gulf Oil Corporation, Pittsburgh.—New Bonds and Stock—Refunding.—A meeting of the shareholders will be held in Jersey City June 7 "to take the necessary action to authorize this company to refund and retire its 6% short-term bonds for a longer term bond and also to fund its floating debt." For this purpose the shareholders will vote on:

- (1) The authorization of \$15,000,000 of bonds, to be secured by a mortgage or pledge of the property of the company;
(2) The issuance of shares of stock in exchange for \$2,000,000 (or such other amount as the stockholders may decide) of the present 6% bonds;
(3) The prices and terms upon which the said bonds shall be issued and disposed of, the terms upon which the existing bonds of the company shall be redeemed and retired, the terms and prices upon which shares of stock shall be issued in exchange for the company's outstanding bonds, and the terms of the new mortgage.

Messrs. A. W. and R. B. Mellon, both of whom are officers and directors of this company, have requested that the stockholders be advised that they are also interested in this matter as holders of the bonds, and indebtedness to be funded or retired, and in the purchase of the proposed new bonds under the arrangement contemplated.

[Incorp. in 1907 to bring under one control the Gulf Refining Co. and the J. M. Guffey Petroleum Co., per plan in V. 83, p. 1293 (the Guffey interests being eliminated), and at a cost of about \$7,000,000 laid a pipe line (Gulf Pipe Line Co.) from Indian Territory to Port Arthur on the Gulf of Mexico, a distance of 415 miles. In June 1908 the interests of the Jennings-Heywood syndicate in the Jennings, La., field, were acquired. Auth. cap. stock is \$15,000,000, in \$100 shares; outstanding about \$10,700,000; bonded debt 1st M. and collateral trust 6s dated April 1 1907 and due in installments \$15,000,000; outstanding, between \$7,000,000 and \$7,500,000; bills payable (as of Dec. 31 1909), \$1,235,000. There also appear to be outstanding some amount of the original issue of \$1,850,000 J. M. Guffey Petroleum Co. 5% bonds, Int. J. & D., at Nat. Shawmut Bank, Boston, and possibly of the \$750,000 bonds of Gulf Refining Co.—Ed.]—V. 84, p. 934, 928, 393.

Hall Signal Co.—Reorganization.—The reorganization committee consists of J. S. Bache, Chairman; Newman Erb, W. F. Morgan and W. P. Hall.

The committee has sent copies of the agreement to the stockholders and asks deposit of stock with the Empire Trust Co. When plan of reorganization is formulated, depositors will have an opportunity to vote upon its acceptability. Approval of certificates of deposits representing two-thirds of the amount of stock deposited will be necessary in order to make the plan effective. The finances of the company, it is stated, require readjustment, having become very much involved, owing to the efforts of the company to handle a business too large for its capital, resulting in a large floating debt. The present form of capitalization makes the funding of the debt on advantageous terms an impossibility. The company has a bonded debt and a preferred stock issue, and has never paid dividends on its stock.

It is believed that the company can profitably engage in the manufacture of interlocking plants, in addition to its signal devices, the same as its two competitors, as the railroads prefer ordering their signal and interlocking equipment from the same concern.—V. 91, p. 948.

International Cotton Mills Corporation, New York.—Terms of Exchange of Stock.—Syndicate Organized to Provide an Additional \$500,000 Cash.—See Consolidated Cotton Duck Co. above.—V. 92, p. 1241.

International Steam Pump Co.—Listed.—The New York Stock Exchange has listed \$1,500,000 additional first lien 20-year 5% sinking fund bonds, making the total amount listed \$10,000,000.

Purposes for which the \$1,500,000 Additional Bonds have been Issued (Compare V. 92, p. 1181).

Table with 2 columns: Purpose, Amount. Rows include Steam Pump Co. stock, Machinery Co. real estate improvements, and advances to Henry R. Worthington.

Preliminary Report.—See "Annual Reports."—V. 92, p. 1246, 1181.

Table with 6 columns: Year, Gross Earnings, Net after Taxes, Interest Paid, Prof. Divs., Balance, Surplus. Rows for 1911, 1910, and 1909.

Table with 6 columns: Year ending Feb. 28, Net (after depreciation), Dividends, Balance, surplus. Rows for 1910-11, 1909-10, and 1908-09.

Latrobe-Connelville Coal & Coke Co.—Called.—For redemption June 1:

\$100,000 Superior Coal & Coke 5s of 1900 at Fidelity Title & Tr. Co., Pitts.; \$100,000 Saxman Coal & Coke 5s of 1901 and \$200,000 Latrobe-Connelville Coal & Coke 6s of 1901 at Citizens' Nat. Bank, Latrobe. Compare V. 92, p. 729, 1113.

Lukens Iron & Steel Co., Coatesville, Pa.—Called.—The company has called for payment on June 5, at the 4th St. Nat. Bank, Phila., \$200,000 notes due on sundry dates from July 1 1911 to July 1 1914. Compare V. 91, p. 1633.

Manufacturer's Light & Heat Co.—Earnings.

Table with 6 columns: Year, Gross Earnings, Net after Taxes, Other Income, Interest and Discount, Net Income. Rows for 1910 and 1909.

To the net income as above there was added \$40,358 in 1910 for profit and loss credits, against \$38 in 1909; making the total balance to profit and loss in 1910 \$775,355, against \$962,722.—V. 92, p. 885, 729.

(W. H.) McElwain Co., Boston.—Extra Dividend on Second Preferred Stock.—The first extra dividend of \$3 per share has been declared on the 2d pref. stock, payable May 29 to stock of record May 15. Compare V. 92, p. 1036, 729, 600.

Mutual Union Telegraph Co.—Extension of Bonds.—The 1st M. gold 6s which matured on May 1 have all been extended for 30 years. (Compare V. 92, p. 730.)

The total authorized issue under the old mortgage is \$5,000,000, of which \$3,125,000 are deposited as part collateral with the trustee of the Western Union collateral trust 5% mortgage. Of the \$1,875,000 remaining, Blodget & Co. secured the privilege after competitive bidding of cashing at par such maturing 6% bonds as were not extended by the holders, and of exchanging these for the new 5% extended 1st M. bonds. It is understood that the bankers have secured a round amount of \$1,500,000 of the ext. 5s.

In the extension the mortgage, lease, and all matters covering the position of this company, are left undisturbed, new coupon sheets merely being attached to the face of the old bonds. The property is leased to the Western Union Telegraph Co. for 99 years with privilege of renewal for 999 years from 1883 and over 95% of the stock of the N. Y. Mutual Telegraph Co. (successor to the Mutual Union Telegraph Co.) is owned by the Western Union Telegraph Co., which also guarantees 6% on the stock. The bonds are guaranteed by endorsement on each bond, both as to principal and int. by the Western Union Telegraph Co. The bonds are in process of being listed on the New York Stock Exchange.—V. 92, p. 730.

New Jersey Consolidated Gas Co.—Subsidiary.—See New Jersey Gas Co. below.

New Jersey Gas Co.—Bonds Offered.—Samuel R. Kirkpatrick & Co., Land Title Bldg., Phila., are offering at 95 1/2 and int., yielding over 5 1/4% income, 1st M. 5% gold bonds; int., J. & J. Par, \$500 and \$1,000 (c*). Mortgage trustee, Trust Co. of North America, Phila. More than 90% of the company's capital stock is owned by the N. J. Cons. Gas Co.

Condensed Extracts from Letter Signed by President E. H. Stokes and Chairman John Graham, Philadelphia, Oct. 28 1910.

A consolidation of several gas companies operating in the counties of Camden, Gloucester, Cumberland and Salem, N. J., serving the towns and communities from Woodbury Heights and Magnolia on the north to Vineland on the south, Berlin on the east, to Woodstown on the west, including the towns named. Combines the charters of the original companies, all of which were organized under the N. J. Act of 1876. Owns and controls 37 franchises, all for long terms and entirely satisfactory. [Company formed during 1910 by merger of Pittman Glassboro & Clayton Gas Co.; the Woodbury Heights Gas Co.; the Vineland Gas Co.; the Williamstown Gas Co.; the Elmer Gas Co.; the Laurel Springs, Magnolia & Clementon Gas Co. and the East Greenwich Gas Co. Capital stock stated as \$1,005,000.—Ed.]

The mains now in service (about 165 miles) supply gas to 38 towns and communities [total population said to be 0,000.—Ed.]. The existing plants located at Glassboro and Vineland, respectively, are entirely inadequate to meet the demand, and a new plant is under contract, to be completed in Feb. 1911, including two sets of modern gas-producing apparatus, each with a capacity of 1,200,000 cu. ft. per day, in buildings of steel, brick and cement construction, and a new holder of 1,000,000 cu. ft. capacity. The concentration of production at a central point, coupled with high-pressure distribution, will reduce the cost of gas, permit the full development of the present field and make possible the supplying of additional territory.

New Jersey Gas Co.—Capitalization.—1st M. gold bonds, auth., \$2,500,000; issued, \$900,000; set apart for new plant now under construction and extensions of service in view, \$230,000; issued and outstanding, \$670,000. Bonds (of above amt.) to retire balance of bonds of absorbed and controlled companies, 72,700.

New Jersey Consolidated Gas Co.—Stock, authorized, \$1,000,000; issued and outstanding, 900,000. [This company owns more than 90% of the stock of the N. J. Gas Co.] Estimated earnings, with the new plant in operation: Gas sales, \$187,000; net earnings (after taxes, 384,375; int. on bonds, \$40,000; surp., \$4,875. [Bonds dated June 21 1910, due July 1 1940, but callable on any int. date at 105 and interest.]

Niagara Falls Power Co.—Listed.—The New York Stock Exchange has listed \$1,560,200 additional stock (including the \$1,511,100 recently offered to the shareholders), making the total amount listed \$5,757,700.—V. 92, p. 1181, 885.

Northern Indiana Gas & Electric Co.—Bonds—Earnings.—Klemm & Keen, Philadelphia, are offering at 91 and int. 1st ref. M. 5% gold bonds dated 1909 and due April 1 1929. A circular issued before the recent merger (V. 92, p. 1181) says: Bonds now issued, \$3,904,000; reserved to retire underlying bonds, \$1,756,500; reserved for future acquisitions, extensions and betterments at 85% of cost, \$4,339,500; total, \$10,000,000. Pref. 6% cum. stock issued,

\$990,000 (now paying divs. of 6% per annum). Common stock, \$4,000,000 (The United Gas Improvement Co. secured control by the purchase of a large majority of this stock).

Earnings for Year ending May 31 1910.

Table with 3 columns: Item, Amount, and Interest. Rows include Gross, Net, and Surplus.

Ontario Power Co.—Advance in Price of Stock.—A specialist in the company's securities calls attention to the advance in the price of the company's stock, which he explains as due to improving earnings and to inquiries from London and Canada, where large amounts of the bonds have recently been taken. He says in substance:

Starting at 45, bids have steadily advanced to 75 without causing any selling; 130 is asked for a block, but that is now considered prohibitive. The company is operating 102,000 h. p., and probably by the end of this month another unit will have been completed, making a total capacity of 114,000 h. p.

There are outstanding at the present time: 1st M. bonds (authorized, \$12,000,000), \$7,760,000; debenture bonds, \$3,000,000; stock (authorized, \$10,000,000), \$7,659,000. In addition there are \$1,804,000 bonds of the Ontario Transmission Co., which are a second lien on part of the Ontario Power Co.'s property, including its franchises in Canada. Current liabilities are small and are largely exceeded by cash and accounts receivable. Until each unit is completed, interest on bonds issued against it is provided by the company building it.

Five directors, all successful business men, control the company and have invested some millions in the junior securities, namely: President J. J. Albright; S. M. Clement, Pres. Marine Nat. Bank of Buffalo; W. H. Rogers, Pres. Rogers, Brown & Co.; Gen. Edmund Hayes and W. H. Gratwick. See late earnings, V. 92, p. 467.

Philadelphia (Pa.) Company for Guaranteeing Mortgages.—On 6% Basis.—The directors on May 9 declared a semi-annual dividend (No. 6) of 3% on the \$1,000,000 stock, payable June 10 to holders of record May 31, comparing with 2 1/2% semi-annually from Dec. 1909 to Dec. 1910, both inclusive, and 2% in Dec. 1908 and June 1909.

The company began business June 1 1907, the first div. (2 1/2%) being paid Dec. 1908 on its first 6 months' business with full capital. Net earnings for the 14 months ending April 30 1911, \$81,035; for the 5 months ending on that date, \$38,202, and for the month of April 1911, \$12,055. Capital, \$1,000,000; surplus, \$300,000; undivided profits, \$71,538; mortgages owned, \$1,189,700; cash, \$157,002; guarantees outstanding, now over \$10,300,000.—V. 91, p. 1517.

Plattsburgh (N. Y.) Gas & Electric Co.—Earnings.—Perry, Coffin & Burr, who offer a block of the bonds, report:

Table with 6 columns: Year ending, Gross Earnings, Expenses and Taxes, Net Earnings, Bond Int., Balance, Surplus. Rows for Dec. 31 1910 and Aug. 31 1909.

Pure Oil Co.—Dividend at Former Rate.—A quarterly dividend of 2% has been declared on the \$1,880,335 common stock, payable June 1 to holders of record May 19, comparing with 1 1/4% in March last and Dec. 1910 and 2% from March 1906 to Sept. 1910, inclusive. Compare V. 91, p. 1577, 1451.

Risdon Iron Works, San Francisco.—Sold.—A deed was filed in San Francisco on May 4 transferring this company's property, including half a mile of water front and extensive adjoining real estate, &c., to Thomas Murray, Assistant Secretary of the U. S. Steel Corporation, and a director in various of its sub. cos. The purchaser assumes the \$600,000 5% bonds due July 2 1917 but callable at 102 1/2. See V. 75, p. 80, 397.

Sierra & San Francisco Power Co.—See United Railways Investment Co. under Railroads.—V. 91, p. 324.

Stromberg-Carlson Telephone Mfd. Co.—Dividends Resumed.—The directors on April 27 declared a dividend of 3 1/2% on the outstanding \$1,500,000 7% cumulative pref. stock, payable May 10, being a part of the accumulated dividends and covering the 6 months from Oct. 1 1906, when disbursements were suspended, to March 31 1907.

President Kondolf on April 24 said: "In Nov. 1906, at the time of the appointment of an executive and advisory committee, by reason of financial difficulties, the outstanding debt and contingent liabilities were \$4,199,963. In December 1907 this liability had been reduced to \$1,888,050. At the close of the next fiscal year, in December 1908, further reduction had been made so that the outstanding indebtedness was \$937,024. In Dec. 1909 the further reduction had been made to \$659,210. At the close of the last fiscal year the indebtedness as set forth by the annual report was \$529,867. Through the sale of the Chicago property in March, collections and the earnings of the business, the outstanding indebtedness was recently reduced to \$198,884. Further payments leave a liability of \$35,000, which will be extinguished to-morrow. (The 8-story building and land at the corner of Jackson Boulevard and Clinton Street, Chicago, was sold, it is reported, for \$380,000.—Ed.)—V. 87, p. 1003.

Underwood Typewriter Co.—First Dividend on Common Stock.—An initial dividend of 1% has been declared on the \$8,500,000 common stock, along with the regular quarterly distribution of 1 1/4% on the \$5,000,000 pref. stock, both payable July 1 to stock of record June 20.—V. 92, p. 799.

Union Stock Yards of South Omaha.—Bonds Sold.—The company has sold to the Continental & Commercial Trust Co. and the First Trust & Savings Bank, both of Chicago, a block of \$700,000 1st M. 5% 20-year bonds, dated May 1 1911, of a total issue of \$5,000,000. Of the present issue the proceeds of \$400,000 will be used to retire floating debt and \$300,000 for extensions and additions contemplated. Of the remaining bonds \$1,200,000 are issuable at 100% of cost of extensions and improvements and \$3,100,000 at 75% of cost of improvements. Equity in bonds about 10 to 1. The net earnings are about 15 times the int. charge.—V. 92, p. 530.

United Bank Note Corporation.—Merger—Change of Name.—The United Bank Note Corporation has taken over by merger the property, assets, business and good will of the American Bank Note Co., which, with its predecessors of the same name, has been engaged in the business of engraving securities since 1795.

This step has been taken in accordance with the policy of the company to simplify the conduct and ownership of the business and to make the United operating as well as the owning company. At the same time that the United Co. takes over the assets of the American, it assumes the latter's liabilities as well.

The company has also acquired the property, good will and business and has assumed the liabilities of its subsidiaries, the Western Bank Note & Engraving Co. of Chicago, Ill., and the International Bank Note Co. of this city. These concerns are now conducted as divisions of the American Co.

The valuable good will which has grown up around the name "American Bank Note Co." since the present company's predecessors began business under that name in 1795, and the honorable reputation which has been built up under it for the highest quality of workmanship and the highest degree of protection and security to customers, has made the United Co. desirous of preserving the old name in connection with the business. It has accordingly obtained an order of Court permitting it to change its legal title from "United Bank Note Corporation" to "American Bank Note Co."

The business will continue to be conducted by the same staff of agents and employees under the direction of the same executive officers and under the supervision of the same board of directors as in the past. The only change is one in the form of ownership of the property, which has now been placed more directly in the hands of the stockholders.—V. 92, p. 723.

United States Steel Corporation.—Subsidiaries' Orders April 30.—The report of orders given out on May 10 shows unfilled orders on the books April 30 aggregating 3,218,704 tons, being a decrease of 228,597 tons during April.

Tonnage of Unfilled Orders (100,000 omitted)—All on New Basis.

Table with 12 columns: Month, 1911, 1910, 1909, 1907, 1904. Rows for Apr. and May.

Purchase of San Francisco Plant.—See Risdon Iron Works. Dinner of Steel and Iron Men.—Chairman Gary entertained the representative iron and steel men of the United States at dinner in this city on May 4. The New York "Sun" on May 10, in a long account of the gathering, reported:

Judge Gary said that, while they probably wouldn't meet at dinner again until early autumn, he hoped that in the meantime they would keep in close contact, "that the feeling of friendly interest, one for the other, will continue solid, so that no one will become demoralized by misrepresentation in regard to what others are doing."

As to trade conditions, Mr. Farrell said that it had been evident for a long time that a great expansion was taking place in the steel industry, and that it had been said that the productive capacity of the country in 1911 would be fully 3,000,000 tons in excess of consumptive requirements. He said that if this was as true as it seemed to be, everybody ought to realize the impossibility of forcing a 100% capacity into a 60% consumptive demand, and that if they reconciled themselves to the acceptance of that fact they ought to "lead a very comfortable existence in the steel business in 1911." He added:

"I do not believe that any business can be forced by any change of prices. Furthermore, I am firmly convinced that this anaesthetic condition that business has got into since April 4 is likely to continue until Congress adjourns. There is no doubt whatever that the business in the country; it has simply been interrupted.—V. 92, p. 1176, 1182.

Utah Consolidated Mining Co.—Report.—For enl. years:

Table with 5 columns: Calendar Year, Total Profits, Net Profits, Surplus, Dividends Paid, Total Surplus. Rows for 1910 and 1909.

* After deducting \$404,325 transferred to smelter property and reclamation account.

Copper bullion and supplies on hand Dec. 31 1910, \$695,888, against \$357,892 in 1909. There were produced 7,489,471 lbs. fine copper, 154,322 ozs. fine silver and 14,892 ozs. gold in 1910, against 10,043,906 lbs. of copper, 238,167 ozs. of silver and 21,569 ozs. of gold in 1909.—V. 92, p. 1120.

Warwick Iron & Steel Co., Pottstown, Pa.—Notes Offered, Company's Only Indebtedness After June 1 1911.—H. F. Bachman & Co., Phila. and N. Y., have bought \$300,000 6% gold notes of \$1,000 each, dated June 1 1911 and due June 1 1914, without option of earlier redemption. Int. J. & D. at Real Est. Title Ins. & Tr. Co., Phila. Tax-free in Pa.

Data from Letter of President Edgar S. Cook, Pottstown, Feb. 15 1911. Incorp. in Pa. in 1899 and owns up-to-date plant at Pottstown, Pa., for manufacture of pig iron; capacity 800,000 tons per annum. Operation uniformly profitable. For cal. year 1910 net surplus after all deductions, except dividends, was \$274,061; average last six years, \$251,849.

No funded debt, the company having exercised its option to call the remainder (\$180,000) of its \$300,000 bond issue and will pay the same June 1 1911 out of the proceeds of this note issue. No mortgage so long as any of the notes are outstanding. Quick assets, \$919,277, with these notes the only indebtedness. Plant and equipment have value of over \$2,285,080. Capital stock \$1,500,000; current dividend rate 8%.—V. 92, p. 530, 468.

Wenatchee Valley Gas & Electric Co., Wenatchee, Wash.—Bonds Offered—Status.—Westling, Emmett & Co., Philadelphia and Chicago, are offering at par and int. this company's general 1st M. 6% bonds, dated Oct. 1 1910 and due Oct. 1 1930, but callable on any int. date at 105 on 4 mos.' notice. Interest payable at Spokane & Eastern Trust Co., Spokane, or at Guaranty Tr. Co., N. Y. The bankers report: Capital stock, \$565,000; Bonds auth., \$2,000,000; bonds outstanding (including amount now offered), 700,000. Reserved for extensions and betterments at 80% of cost when earnings net twice int. charges, fuel, bonds proposed to be issued 1,300,000. Sinking fund beginning March 1 1913, 5% per annum of gross earnings.

Earnings on Basis of Business Acquired to March 15 1911. Gross revenue, \$101,104; interest on \$700,000 6%, \$42,000. Net for tax, \$66,104. Balance, surplus, estimated, \$24,104. Abstract of Letter from Pres. Arthur Gunn, Wenatchee, Wash., Feb. 25 '11.

A contract has been signed for the purchase of the Valley Power Co., with which company we now have a contract for their whole output. To complete this purchase and to refund the present outstanding indebtedness, the company is issuing \$700,000 general 1st M. bonds, dated Oct. 1 1910.

With the acquisition of the Valley Power Co.'s plant, we have, as of Dec. 31 1910, tangible property (without allowance for franchises) amounting to \$838,304. This includes three hydraulic power plants, aggregating 2,880 k. w. (3,600 h. p.) electric and 4,800 h. p. turbines installed, with water supply for 4,000 h. p. additional power at present locations, and another undeveloped water power with ultimate capacity of 15,000 h. p., representing a total cost of \$548,197; 30 miles pole-line-distribution system, with secondary transformers, &c., and \$39,742 in cash. Including franchises, discount on bonds, promotion expenses and interest during construction, the property has actually cost over \$1,000,000, and could not be replaced for that figure. The company's franchises for gas and electricity in Wenatchee run until 1957 and 1951, and for electric wires, &c., in Chelan and Douglas counties until 1954 and 1955, without limitations as to rates.

The Wenatchee Valley Gas & Electric Co. began business Oct. 1 1910 and its gross annual revenue from business already under contract and completed in 1910 is estimated net earnings (after taxes and insurance) \$63,954. Deduct interest on the above-mentioned \$700,000 bonds, \$42,000; estimated, surplus on present revenue, \$21,954. We already have over 800 consumers, nearly all on metered service, and have received further applications for power aggregating 1,000 h. p., which will net us over \$43,000 annually, which can be had by expending less than \$75,000.

At the rate the earnings have been, and still are, increasing, it is reasonable to believe that the gross earnings for this year will exceed \$120,000. For irrigation pumping on the score of economy the company virtually has a monopoly of the power supply. (The bankers are taking a party of investors to inspect the property. The Wenatchee Electric Co. was the oldest of the three companies absorbed.) J. H. Stout is Secretary-Treasurer.

(John) Wyeth & Brother, Incorp., Pharmacists, Philadelphia.—Stock.—The shareholders will vote June 30 on increasing the capital stock of the said company from \$2,500,000 to \$4,000,000, said increase to be preferred stock. President, Stuart Wyeth.

Reports and Documents.

THE UNITED STATES RUBBER COMPANY

NINETEENTH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31 1911.

PRESIDENT'S REPORT.

New Brunswick, New Jersey, May 4th 1911.

To the Stockholders of the
United States Rubber Company:

The operations of the Company during the past year show a net profit less than that in the preceding year. This is due to the decline in general business during the last six months, to the mildness of the winter, and to the erratic fluctuations in the price of crude rubber which, since April 1 1910, has fallen almost one-half, necessitating inventory valuation below cost, not only of crude rubber in stock but also of manufactured goods carried over.

The report of the Treasurer appended hereto gives the Consolidated General Balance Sheet and the Consolidated Income Statement of the United States Rubber Company for the fiscal year ending March 31st 1911.

The operations of the Rubber Goods Manufacturing Company, the Canadian Consolidated Rubber Company, Limited, the General Rubber Company and a mechanical company, are not included in the Treasurer's Report, but only the sums received by way of dividends declared upon the United States Rubber Company's stock interest therein. The share of the undivided earnings of such companies for the year which appertain to such stock interest is computed to be \$1,312,166 11.

VOLUME OF BUSINESS.

The aggregate net sales of the Company for the year were \$40,888,724 25, as against \$38,711,051 43 in the previous year, an increase of \$2,177,672 82.

PROFITS.

The net profits for the year, after adjusting inventories to correspond to the lower level of crude rubber, are \$4,349,825 73, as compared with \$5,535,163 15 the previous year, showing a decrease of \$1,185,337 42. Should we add to these net profits \$1,312,166 11, the Company's estimated share in the undivided profits of the Companies in which it is a Stockholder, which, as above mentioned, are not included in the Consolidated Statement, the profits for the year would be \$5,661,991 84, as against \$7,235,000, upon a similar estimate for the preceding year. The Company's profit is reached after deducting all interest charges, including coupons on the \$19,000,000 outstanding funded debt.

EXPORT BUSINESS.

The year's experience has justified last year's expectation of growth in the Export Business of the Company, such sales for the past year having been larger than in any previous year.

RUBBER GOODS MANUFACTURING COMPANY.

The sales of the Rubber Goods Manufacturing Company for its last fiscal year were \$35,188,295 40, as against \$25,629,592 71 the previous year, this increase being mainly in tires. The net profits were \$2,122,247 62, as compared with \$2,369,971 61 net profits the previous year. The profits would have increased substantially in proportion to the sales had it not been for the reduction in inventory values necessitated by the lower level of crude rubber.

TIRES.

Recently the distribution of tires manufactured by our Companies has been consolidated through the organization of the "United States Tire Company", which Company hereafter will market the "Continental", the "G. & J.", the "Hartford" and the "Morgan & Wright" tires. This action was taken after much consideration on the part of the President and Directors of the Rubber Goods Company. It is believed that it will prove highly advantageous in the future development of this important branch of the rubber business and that it will place the United States Rubber Company, through the United States Tire Company, in the front rank as the largest manufacturer and distributor of rubber tires in the world.

The Company has recently leased for a long term of years the premises on the southeast corner of Broadway and 58th Street, containing 10,638 square feet of land upon which a building is to be erected, the primary object of which is to obtain adequate facilities for the tire business of the Company, the probability being that the principal offices of the Company and its Subsidiary Companies will also be transferred to the new building when completed.

CRUDE RUBBER.

The fluctuations in crude rubber have been violent during the year. At the beginning of the year (April 1st 1910) the price of Fine Para was \$2 73 a pound, while at the end (March 31st 1911) it was \$1 43, it having sold in the meantime as high as \$3 and as low as \$1 13.

With a view of relieving our Company from the future necessity of purchasing crude rubber at a market price which, though sometimes the result of supply and demand, not infrequently is that of manipulation, your Directors have taken further steps during the year toward ourselves producing a substantial part of our requirements of crude rubber, and to this end have made additional investments in the Far East.

REVIEW OF BUSINESS FOR PAST TEN YEARS.

As it is now ten years since your President's first election to that office, a brief review of what has been accomplished during that period may be of interest to our Stockholders.

At the beginning (May 1901) the Company's surplus was nominal, dividends had stopped on all issues of stock, the entire volume of business was but about one-quarter of the entire volume at the present time, and the earnings were small. Four-fifths of the product of the Company was boots and shoes, the larger part being sold to jobbers. The "Property and Plant" account of the Company was \$47,323,355 77, and the Capital Stock was \$47,191,500. For the year ending April 1st 1901 the net sales of the Company were \$20,853,633 94; and the market price of its Preferred Stock was 59 and of its Common Stock 21.

The continuance of the Company only as a boot and shoe company, with its then volume of business and then amount of Capital Stock, would have afforded little satisfaction or encouragement.

The consumption of rubber boots and shoes in the United States has not increased during the past ten years in proportion to the increase in population. This result has been attributed to (1) the improved methods for the speedy removal of snow from the sidewalks and streets of the large cities and towns, (2) facilities afforded for travel by suburban street railways (3) higher selling prices for goods the past three years, necessitated by higher cost of crude rubber.

In April 1904 the volume of business and profits had grown to a point where your Directors felt justified in resuming the payment of dividends upon the Preferred Stock, and, as stated in the President's Annual Report for that year:

"This step was not taken without the firm conviction on the part of your Directors that the Company would be able to continue quarterly dividends hereafter."

In the Annual Report of 1905 under the heading of "Dividends" your President made the following reference to the subject:

"and your Directors felt it unwise to resume dividends until they could feel morally certain of maintaining them."

At about this date, it became apparent to your Directors that in the establishment of agencies for the sale of rubber Boots and Shoes it was manifest that other lines of rubber goods could be distributed through such agencies with economy to both, and also that rubber tires, which five years before were of comparatively little consequence, were becoming a most important article of rubber manufacture. Consequently, it was deemed desirable to take steps to meet these conditions through the acquisition of successful concerns in these lines of business, the most important being the purchase by the Company of the stock of the Rubber Goods Manufacturing Company. This was accomplished in 1905 through the purchase of the larger part of the Rubber Goods Preferred Stock by the issue of the First Preferred Stock of the United States Rubber Company, share for share, and the purchase of two shares of the Rubber Goods Common Stock for one share of 6% Second Preferred Stock of the United States Rubber Company. This acquisition, in the opinion of your President, while fair at the time to the Stockholders of both Companies, has proved of great advantage, and also, in his opinion, promises to prove of still greater advantage to the Stockholders of the United States Rubber Company.

During this past year the volume of business of the Rubber Goods Company was greater than that of all of the Subsidiary Companies of the United States Rubber Company in the year 1905.

The rubber business of Canada having been in somewhat close association with the rubber business of the United States and the principal companies there under the guidance of Mr. D. Lorne McGibbon having been consolidated, early in 1907 the opportunity presented itself for the United States Rubber Company to acquire, on what has proved to be a most favorable basis, much more than a controlling interest in the Canadian Consolidated Companies.

Canada, as is well known, is not only a prosperous and growing country, but, owing to its climate, offers an excep-

tional field for the consumption of rubber boots and shoes. Practically all lines of rubber goods, including tires, are manufactured by the Canadian Consolidated Rubber Company.

In July 1908 the death of Mr. Charles H. Dale, the President and the practical head of the Rubber Goods Manufacturing Company, imposed upon your Directors the difficult task of seeking and finding an experienced successor competent to develop and conduct the growing business of that Company, and especially its tire business. Upon investigation it became apparent that it was most desirable to obtain the services of Mr. Elisha S. Williams for this important position. His record with the Revere Rubber Company was proof of his ability and in December 1909, in the course of the negotiations with Mr. Williams, it developed that the only way of obtaining his services was by acquiring the Revere Rubber Company itself, a successful concern manufacturing the "Continental" tires, in addition to a general line of rubber goods. This was accomplished, and on January 5th 1910 Mr. Williams became President of the Rubber Goods Manufacturing Company, all to the advantage of your Company fully to the extent anticipated in the last Annual Report.

An analysis of the business and the earnings of the year just closed indicates that the volume of business of the property of the United States Rubber Company acquired prior to April 1st 1905 was \$31,868,839 52, and that the volume of business of the properties acquired since April 1st 1905 was \$52,142,958 21. Basing the calculation upon the cost of these latter properties, the percentum of profit on this business for the year just closed was more than twice as large as the percentum of profit made in the same year upon the business of the properties purchased prior to April 1st 1905, estimated upon a like basis.

It will be observed that in the acquisition of the various properties since April 1905 no Common Stock has been put out. The small increase in the Common Stock from \$23,636,000 to \$25,000,000 is represented by Common Stock issued at full face value for actual property purchased from the Meyer Rubber Company, a Subsidiary of the United States Rubber Company.

The question of the payment of dividends upon the Common Stock of the Company and of the making of quarterly reports of earnings to the Stockholders are subjects that have received much consideration from the Directors. As to the matter of reports, I would say that it is the desire of your Directors to give to the Stockholders information as to the business of the Company which shall be not only full, but trustworthy. Our boot and shoe business is a season's business which renders it difficult to make any subdivided estimate of the year's profits which will not be misleading. From July 1906 to April 1908 at each quarterly dividend period an estimate of the quarterly earnings was given, and was discontinued only because of complaints that it was misleading. It is still the wish of the management, if practicable, to make quarterly statements, and the same will be done when the method can be wisely worked out.

As to the business policy pursued during the past ten years in the enlargement of the scope of our operations as above indicated, in the retention in the business of reasonable surplus reserves, not only to strengthen the financial condition, but to fortify the value of its Common Stock, rather than weaken the Company by the division of such surplus earnings by way of dividends to the Common Stock, it would seem that conservative investors naturally must be of the same approving mind as the great body of the Stockholders. From time to time this general policy has been set forth in the Annual Reports to the Stockholders and has received their approval. In the report of 1906 it was summarized as follows:

"It has been the policy of the Directors to strengthen the Company by adding to its surplus and by improving its efficiency in order to give assurance of the continuance of dividends upon its Preferred Stocks before the resumption of dividends upon the Common Stock, it being believed that in the end this conservative policy will result to the best interests of all the Stockholders.

"It is to be desired that in industrial properties there shall be established stability and regularity of dividends, such as obtain in the best railway properties. * * * Upon such considerations, it has seemed conservative and just to defer dividends upon the Common Stock, at least until such time as the management shall be reasonably satisfied that, having begun their payment, the same can be maintained, although—even without present dividends in cash, the Common Stock, by enhancement of value through accumulation of surplus, will have shared in the prosperity of the Company."

The report of 1910 contained the following:

"The earnings of the Company the past year, considered by themselves, would seem to warrant some division to the Common Stockholders, and, were it not for the abnormally high price of crude rubber existing, and the consequent requirement of a much larger sum of money to purchase and carry the same, your President would feel warranted in recommending a dividend upon the Common Stock at the present time."

Had the conditions of business and profits at the close of this last year been as flattering as at the close of the preceding year, and if uncertainties affecting the legal status of con-

solidations had been dissipated, your President would have had no hesitancy now, with the present lower level of crude rubber, in recommending a dividend upon the Common Stock, and he believes that the day cannot be far distant when all the conditions will be such as to warrant some material recognition of our Common Stockholders.

Respectfully submitted,

SAMUEL P. COLT,
President.

TREASURER'S REPORT.

UNITED STATES RUBBER COMPANY AND SUBSIDIARY COMPANIES.

(Not including Assets or Liabilities of Rubber Goods Mfg. Co. and certain other Companies owned in part by U. S. R. Co.)

CONSOLIDATED GENERAL BALANCE SHEET MARCH 31 1911.

ASSETS.

Property and Plants (including shares of R. G. M. Co., Canadian Consolidated Rubber Co., Ltd., and Revere Rubber Co.)	\$84,622,399 07
Inventories Mfd Goods and Materials	\$17,474,148 40
Cash	3,244,947 07
Bills and Loans Receivable	1,755,996 24
Accounts Receivable	11,052,140 18
Stock owned in General Rubber Co.	2,000,000 00
Securities, including stock of U. S. R. Co., held by a Subsidiary Co.	3,031,939 90
Miscellaneous Assets	119,850 12
	\$8,679,021 95
Total Assets	\$123,301,421 02

LIABILITIES.

Capital Stock, First Preferred	\$40,000,000 00
Capital Stock, Second Preferred	10,000,000 00
Capital Stock, Common	25,000,000 00
	\$75,000,000 00
Ten-year 6% Collateral Trust Sinking Fund Gold Bonds*	\$19,000,000 00
Loans and Notes Payable	\$4,917,877 55
Merchandise Accounts Payable	837,335 18
Accrued Interest, Taxes, &c.	400,213 34
Due General Rubber Company	5,211,722 55
	11,367,148 62
Reserve for Contingencies	500,000 00
Reserve for Dividends	950,000 00
Fixed Surpluses (Subsidiary Companies)	8,134,849 37
Surplus	8,349,423 03
	\$123,301,421 02

The contingent liabilities for certain guaranties, which are offset by corresponding contingent assets, are not included.

* \$1,000,000 of the original issue of \$20,000,000 bonds have been cancelled under Sinking Fund provision.

CONSOLIDATED INCOME STATEMENT FOR YEAR ENDING MARCH 31 1911.

Gross Sales, Boots and Shoes and Miscellaneous	\$54,751,939 13
Net Sales, Boots and Shoes and Miscellaneous	\$40,888,724 25
Cost of Goods Sold	\$3,685,139 55
	\$7,203,584 70
Manufacturing Profits	\$7,203,584 70
Freight, Taxes, Insurance, General and Selling Expenses	2,091,742 19
	\$5,111,842 51
Operating Profits	\$5,111,842 51
Other Income (net) including dividends received on Stock of certain other Companies owned by U. S. R. Co.	1,485,846 66
Total Income	\$6,597,689 17
Less—	
Interest on Bonds and Borrowed Money	\$1,261,381 30
Interest allowed Customers for Pre-payments	552,033 61
	1,813,414 91
Net Income	\$4,784,274 26
Deductions for Bad Debts, &c.	47,623 67
	\$4,736,650 59
Depreciation of Merchandise	386,824 86
	\$4,349,825 73
Net Profits	\$4,349,825 73
Dividends	3,800,000 00
	\$549,825 73
Surplus for Period	\$549,825 73
Surplus April 1 1910	7,799,597 30
	\$8,349,423 03

Respectfully submitted,

JAMES B. FORD,
Treasurer.

AUDITOR'S CERTIFICATE.

New York, May 4th 1911.

We have examined the books and accounts of the United States Rubber Company and its Subsidiary Companies for the year ended March 31 1911, and

We hereby certify that the accompanying Consolidated General Balance Sheet and Consolidated Statement of Income and Profit and Loss agree with the books of the Companies, and correctly set forth the financial condition of the Companies on March 31 1911 and the results of their operations for the last fiscal year.

HASKINS & SELLS,
Certified Public Accountants.

UNITED RAILWAYS INVESTMENT COMPANY

NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1910.

To the Stockholders of the United Railways Investment Company:

On behalf of the Board of Directors, I beg to submit to you herewith the Ninth Annual Report of your company, which includes its General Balance Sheet and the Statement of its Income and Profit and Loss Account for the fiscal year ended Dec. 31 1910.

Accompanying this report is the combined Income Account of the Philadelphia Company and affiliated companies for the year ended Dec. 31 1910, prepared and audited by Messrs. Haskins & Sells, Certified Public Accountants.

In the annexed Income Account of the United Railroads of San Francisco for the year ended Dec. 31 1910, also prepared and audited by Messrs. Haskins & Sells, the gross income of that company for said period shows an increase of \$222,061 78 from all sources, while the net earnings show an increase of \$131,639 94 over previous year.

Since the supply of electric power by the Sierra & San Francisco Power Company began, June 7 1910, not only has there been a very substantial saving to the United Railroads of San Francisco in the cost of such power, but the supply has been furnished so continuously as to render the operation of its cars most effective.

The work in connection with the Sierra & San Francisco Power Company, referred to in the last annual report, has now been substantially completed, and the results therefrom have fully satisfied the expectations of the directors of your company. While the marketing of the surplus power of the company has necessarily been deferred until completion of its construction work, it is now expected that a considerable part of this surplus will be disposed of during the present year throughout the territory served, and its income thereby materially increased.

The statement of the earnings of the Sierra & San Francisco Power Company furnished by its officers to the President of your company from Oct. 1 1910, when the permanent power contract with the United Railroads of San Francisco became operative, to March 31 1911, a period of six months, is as follows:

Gross Earnings	\$390,377
Operating Expenses and Taxes	133,812
Net Earnings	\$256,565
Interest on First Mortgage Bonds	187,274
Net Income	\$99,291

It is gratifying to note the continued improvement in the earnings of the Philadelphia Company, as shown by the statement attached. The gross earnings for the year ended Dec. 31 1910 show an increase of \$2,005,238 18 over the year 1909.

Dividends upon the common stock of the Philadelphia Company were paid during the year 1910 to the amount of 7%, which included an extra dividend of 1% declared June 7 1910, the regular dividend being 6%.

During 1910 many permanent improvements have been made to the physical properties of the Philadelphia Company, as well as those of its subsidiary and controlled companies, and this policy is being continued, a very large portion of the cost of which improvements having been paid out of earnings.

About the 20th day of March 1911, 200,000 shares of the common stock of the Philadelphia Company were officially listed upon the Parquet of the Paris Bourse. Your directors believe that the result of this action, which was accomplished only after prolonged negotiations, will be beneficial not only to the holders of the securities of the Philadelphia Company, but to the stockholders and security holders of your company.

Comparing the Income and Profit and Loss Account of the United Railways Investment Company for the year ended Dec. 31 1910, attached to this report, with the similar account for the year ended Dec. 31 1909, accompanying your Vice-President's report of last year, it will be noted that the increase in Income for the year ended Dec. 31 1910 amounts to \$278,876 01, and the Profit and Loss Surplus shows an increase of \$766,467 45. Compared with previous year, Current Liabilities show a decrease of \$443,110 49.

Since Dec. 31 1910 an additional installment of the Six Per Cent Notes of 1908, amounting to \$200,000, was paid at maturity, Feb. 15 1911, thus reducing the outstanding amount of such notes to \$2,500,000.

All of which is respectfully submitted.

ERNST THALMANN,
President.

UNITED RAILWAYS INVESTMENT COMPANY. GENERAL BALANCE SHEET—DECEMBER 31 1910.

ASSETS.	
Securities Owned:	
United Railroads of San Francisco Stock:	
50,000 Shares First Preferred, \$100 par value each;	
200,000 Shares Preferred, \$100 par value each;	
88,014 Shares Common, \$100 par value each.	
Philadelphia Company Stock:	
484,000 Shares Common, \$50 par value each.	

The Railroads and Power Development Company Stock:	
55,000 Shares Capital Stock, \$100 par value each	\$60,933,071 81
Other Securities	362,010 11
Total Securities Owned	\$61,295,981 92
Notes and Account Receivable—United Railroads of San Francisco	1,321,798 40
Current Assets:	
Cash on Deposit	\$122,006 59
Sierra & San Francisco Power Company	300 00
The Railroads & Power Development Co.	600 00
Accrued Interest on Bonds Owned	3,000 00
Accrued Interest on Notes Receivable	30,725 00
Two Months' Proportion of Dividend of 1½% on Capital Stock of Philadelphia Company, declared Dec. 15 1910 and payable Feb. 1 1911.	242,000 00
Total Current Assets	598,631 59
Discount on 6% Notes of 1908	99,375 00
Total Assets	\$63,115,786 91

Note.—The Company has a contingent liability of \$400,000 on account of its guaranty of United Railroads of San Francisco Equipment Notes.

LIABILITIES.

Capital Stock:	
Preferred—160,000 Shares, \$100 par value each	\$16,000,000 00
Common—204,000 Shares, \$100 par value each	20,400,000 00
Total Capital Stock	\$36,400,000 00
Collateral Trust Sinking Fund 5% Gold Bonds	18,150,000 00
Six Per Cent Convertible Gold Bonds of 1910	1,229,000 00
Six Per Cent Notes of 1908	2,700,000 00
Preferred Stock Dividend Certificates:	
Bearing Interest at 6%	\$712,500 00
Bearing Interest at 5%	750,000 00
Total Preferred Stock Dividend Certificates	1,462,500 00
Current Liabilities:	
Loans and Notes Payable	\$513,000 00
Bond Coupons Due—Not Presented	8,670 56
Interest on Dividend Certificates, Payable Jan. 3 1911	18,752 26
Total Current Liabilities	540,422 82
Accrued Accounts:	
Interest on Collateral Trust 5% Bonds	\$151,250 00
Interest on 6% Convertible Gold Bonds of 1910	30,725 00
Interest on 6% Notes of 1908	69,750 00
Interest on Dividend Certificates	7,125 00
Interest on Loans and Notes Payable	12,785 50
Salaries	2,500 00
Total Accrued Accounts	265,085 50
Profit and Loss—Surplus	2,368,778 59
Total Liabilities	\$63,115,786 91

* \$1,000,000 of the \$16,000,000 outstanding Preferred Stock bears dividends from Sept. 1 1909, and was issued in connection with the acquisition of the Sierra & San Francisco Power Co. in the form of temporary certs.

We have audited the books and accounts of the United Railways Investment Company for the year ended Dec. 31 1910.

We verified the securities, cash and notes receivable accounts by examination of securities and notes in hand and by confirmations obtained from depositaries covering securities and cash, and

We hereby certify that the above General Balance Sheet as at Dec. 31 1910, and the accompanying Statement of Income and Profit and Loss for the year ended on that date, are correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

N. Y., March 10 1911.

STATEMENT OF INCOME AND PROFIT AND LOSS—FOR THE YEAR ENDED DECEMBER 31 1910.

Income:	
Dividends on Stocks Owned	\$2,044,672 00
Interest on Bonds Owned	3,000 00
Interest on Loans and Accounts Receivable	60,189 08
Interest on Bank Balances	1,700 12
Total	\$2,109,561 20
Expenses and Other Charges:	
Salaries	\$30,556 32
Legal	17,000 00
Corporation Taxes	6,570 00
Transfer Agents', Registrars' and Trustees' Fees	3,625 00
Fees of Trust Companies for Paying Coupons, &c.	1,077 00
Tax on Increase of Capital Stock	1,200 00
Tax on Bonds held in Pennsylvania	877 03
Directors' Fees and Expenses	2,237 23
Stationery, Printing and Postage	1,283 74
Traveling	3,053 00
General	8,544 38
Total	\$75,023 72
Other Charges:	
Interest on Collateral Trust Sinking Fund 5% Gold Bonds	\$907,500 00
Interest on 6% Convertible Gold Bonds of 1910	43,015 00
Interest on 6% Notes of 1908	170,999 96
Interest on Loans and Notes Payable	48,776 65
Interest on Dividend Certificates	80,241 32
Proportion of Discount on 6% Notes of 1908	15,000 00
Miscellaneous	2,537 10
Total	\$1,268,070 03
Total	1,343,093 75
Net Income for the Year	\$766,467 45
Profit and Loss—Surplus at Beginning of Year	1,602,311 14
Profit and Loss—Surplus, Dec. 31 1910	\$2,368,778 59

PHILADELPHIA COMPANY AND AFFILIATED OPERATING COMPANIES.

COMBINED INCOME ACCOUNT—FOR THE YEAR ENDED DECEMBER 31 1910.

Operating Revenues.....	\$20,244,427 40
Operating Expenses and Taxes.....	10,655,751 30
Net Operating Revenue.....	\$9,588,676 10
Other Income.....	293,820 09
Gross Income.....	\$9,882,496 19
Deductions from Income (Not including Fixed Charges).....	1,486,961 60
Net Income applicable to Fixed Charges, &c.....	\$8,395,534 59
Fixed Charges.....	3,414,081 43
Net Income.....	\$4,981,453 16
Improvements, Betterments and Extraordinary Expenses.....	1,586,035 48
Net Income after deducting Improvements, Betterments and Extraordinary Expenses.....	\$3,395,417 68
Dividends on Cumulative and Guaranteed Preferred Stock—Philadelphia Company.....	\$500,000 00
Consolidated Gas Company of the City of Pittsburgh.....	79,760 00
Total.....	\$579,760 00
Surplus for the year applicable to Dividends on Common Stocks, &c.....	\$3,015,657 68
Proportion applicable to other Owners of Common Stock and Non-Cumulative Preferred Stock of Affiliated Corporations.....	3,342 20
Balance.....	\$3,012,315 48
Proportion applicable to United Railways Investment Company, based on its present stock holdings (87.22%).....	\$2,024,878 47

Note.—This statement does not include the Income Account of the Allegheny Heating Company.

SUMMARY OF COMBINED INCOME AND PROFIT AND LOSS—FOR THE YEARS ENDED DECEMBER 31 1910 AND 1909.

	1910.	1909.
Operating Revenues.....	\$20,244,427 40	\$18,239,183 22
Operating Expenses and Taxes.....	10,655,751 30	9,541,793 25
Net Operating Revenue.....	\$9,588,676 10	\$8,697,390 97
Other Income.....	293,820 09	281,332 25
Gross Income.....	\$9,882,496 19	\$8,978,723 22
Deductions from Income (Not including Fixed Charges).....	1,486,961 60	1,442,374 62
Net Income applicable to Fixed Charges, &c.....	\$8,395,534 59	\$7,536,348 00
Fixed Charges.....	3,414,081 43	3,419,020 93
Net Income.....	\$4,981,453 16	\$4,117,327 67
Improvements, Betterments and Extraordinary Expenses.....	1,586,035 48	1,157,773 07
Net Income for the year after deducting Improvements, Betterments and Extraordinary Expenses.....	\$3,395,417 68	\$2,959,554 60
Profit and Loss—Surplus at beginning of Year.....	2,884,779 14	2,940,722 48
Other Profit and Loss Credits.....	16,839 01	13,749 78
Profit and Loss—Gross Surplus.....	\$6,297,035 83	\$5,914,026 86
Profit and Loss Charges—Other than Dividends.....	285,459 70	603,138 40
Balance.....	\$6,011,576 13	\$5,310,888 46

Dividends Declared.....	1910. 2,903,221 75	1909. 2,377,807 13
Profit and Loss—Surplus at end of Year.....	\$3,108,354 38	\$2,933,081 33

* The difference between this amount and the Surplus at December 31 1909 is caused by eliminating the Profit and Loss Surplus of the Washington & Canonsburg Railway Company, which ceased to be an operating company on March 31 1909.
Note.—This summary does not include the Income and Profit and Loss of the Allegheny Heating Company.

UNITED RAILROADS OF SAN FRANCISCO.

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31 1910.

Gross Earnings—	
Passenger.....	\$7,605,489 15
Advertising.....	48,000 00
Total.....	\$7,653,489 15
Operating Expenses—	
Maintenance of Way and Structures.....	\$344,758 28
Maintenance of Equipment.....	633,385 92
Transportation Expenses.....	2,770,211 88
General Expenses.....	532,814 48
Total.....	\$4,281,170 56
Ratio to Gross Earnings.....	55.94%
Taxes and Licenses.....	448,100 00
Ratio to Gross Earnings.....	5.85%
Total Operating Expenses and Taxes.....	\$4,729,270 56
Ratio to Gross Earnings.....	61.79%
Net Earnings.....	\$2,924,218 59
Other Income—	
Interest.....	\$59,213 11
Rents.....	4,937 89
Miscellaneous.....	26,127 64
Total.....	\$90,278 64
Gross Income.....	\$3,014,497 23
Deductions—	
Interest on 5% Promissory Gold Notes.....	\$50,000 00
Interest on Income Notes (Deferred Obligations).....	43,015 00
Interest on Equipment Notes.....	10,133 33
Interest on Bills and Accounts Payable.....	56,497 27
Rental and Leases.....	73,462 50
Total.....	\$233,108 10
Net Income before Bond Interest Charges.....	\$2,781,389 13
Bond Interest—	
United Railroads Bonds.....	\$1,013,300 00
Underlying Bonds.....	799,050 00
Total.....	\$1,812,410 00
Net Income before Sinking Fund Charges.....	\$968,979 13
Sinking Funds.....	367,069 78
Surplus for Period.....	\$601,909 35

PHILA. CO. AND AFFILIATED OPER. COMPANIES AND UNITED RAILROADS OF SAN FRANCISCO.

SUMMARY OF COMBINED GROSS INCOME AND NET EARNINGS FROM ALL SOURCES—FOR THE YEAR ENDED DECEMBER 31 1910.

Gross Income.....	\$28,282,015 28
Operating Expenses and Taxes.....	15,385,021 86
Net Earnings.....	\$12,896,993 42

PHILADELPHIA COMPANY

TWENTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31ST 1911.

Office of the Philadelphia Company, Pittsburgh, Pa., March 31st 1911.

The Board of Directors herewith submit their report for the fiscal year ended March 31st 1911.

During the year 13 wells were purchased and 173 wells were drilled, of which 144 were productive of gas, 10 of oil and 19 unproductive; 32 wells were abandoned, having ceased to be productive; making the total number of wells owned or controlled through stock ownership and in use by the Company at this date 1,037.

During the year 38.18 miles of pipe were reclaimed and 146.99 miles were laid and purchased. The total amount of pipe lines operated by this Company, either through ownership or stock ownership in other corporations, is now 2,410.91 miles.

This does not include the 172.53 miles of mains of the Allegheny Heating Company nor the 370.84 miles of mains of our several artificial gas companies.

There has been no reduction during the year in the number of acres of leases of gas and oil territory held by this Company, or the Equitable Gas Company, or the Fairmont & Grafton Gas Company.

The Company sold during the year 36,241,274,400 cubic feet of natural gas, being a decrease of 1,447,023,600 cubic feet, with increased receipts from that source of \$182,976 51.

The first nine months of the fiscal year included in this report showed a substantial increase in sales of natural gas over the corresponding months of the previous year; but an unusual number of unseasonably warm days during the last three months, together with the slowing down of manufacturing plants using natural gas for fuel, decreased the sales during the latter period so that the report for the fiscal year does not show the larger increase in earnings which the Company had reasonably expected.

There has been an increase during the year of 5,369 domestic consumers of the natural gas supplied by the Company and the Companies it operates, including the Allegheny Heating Company and the Fairmont & Grafton Gas Company, making the total number of domestic natural gas consumers of these Companies 107,128.

There has been expended out of earnings of the Company since March 31st 1885 for gas and oil wells, transportation pipe lines outside the city, pumping stations, telephone lines, tools, &c., \$18,683,968 71, no part of which has been charged to capital accounts.

Accompanying this report are statements showing the financial condition of the Company.

For the Board,
J. H. REED, President.

PHILADELPHIA COMPANY.

INCOME AND PROFIT AND LOSS ACCOUNT—YEAR ENDED MARCH 31ST 1911.

Gross Earnings—	
Gas.....	\$6,215,421 09
Oil.....	281,980 99
Miscellaneous.....	42,338 18
Total Gross Earnings.....	\$6,539,740 26
Operating Expenses—	
Prospecting and Lease Expenses.....	\$701,338 38
Gas Purchased.....	117,190 86
Production Expenses.....	399,421 28
Transportation Expenses.....	276,497 52
Distribution Expenses.....	300,155 99
Commercial Expenses.....	116,532 65
General and Miscellaneous Expenses.....	472,432 78
Total Operating Expenses.....	\$2,383,570 45
Taxes.....	130,340 01
Total Operating Expenses and Taxes.....	2,513,910 47
Net Earnings.....	\$4,024,920 79

<i>Other Income—</i>	
Dividends and Interest on Stocks and Bonds Owned	\$1,677,082 44
Rents of Real Estate and Buildings	137,767 35
Interest and Discount	690,925 63
Total Other Income	\$2,505,775 42
Total Income	\$6,530,705 21
<i>Deductions from Income—</i>	
Rentals of Leased Gas Lines	\$10,292 00
Interest and Discount	192,349 51
Miscellaneous	12,464 09
Total Deductions from Income	215,106 50
Net Income before Deducting Fixed Charges, Improvements, Betterments, Extensions, &c.	\$6,315,598 71
<i>Fixed Charges—</i>	
Interest on Funded Debt of Philadelphia Company and Union Gas Company of McKeesport	1,051,161 81
Net Income after Deducting Fixed Charges	\$5,264,436 90
<i>Improvements, Betterments, Extensions, &c.—</i>	
New Producing Gas Wells	\$865,203 43
New Producing Oil Wells	70,829 89
New Pipe Lines—Outside City	558,376 76
New Telephone Lines	7,330 00
New Pumping Stations	132,236 79
	1,633,826 87
Net Income—Surplus for the Year	\$3,630,610 03
Surplus April 1st 1910	4,610,779 10
Miscellaneous Additions to Surplus	402 92
Total Gross Surplus	\$8,241,792 05
<i>Deductions from Surplus—</i>	
Dividends on Preferred Stock	\$300,000 00
Extra Dividend of 1% on Common Stock, declared and paid during the year, out of the accumulated Surplus of April 1st 1910	359,999 00
Dividends on Common Stock of 4 1/4% declared and paid during the year	1,619,995 50
Dividend on Common Stock of 1 1/2% declared before close of fiscal year (March 31st 1911), payable May 1st 1911	578,413 50
Consolidated Gas Company Guarantee	79,760 00
Discount on Convertible Gold Debentures Sold	241,039 00
	3,179,198 00
Surplus March 31st 1911—Per Balance Sheet	\$5,062,594 05

GENERAL BALANCE SHEET MARCH 31ST 1911.

ASSETS.

<i>Property and Plant—</i>	
Charters, Patents and Franchises	\$1 00
Pipe Lines, Transportation and Distribution	6,949,550 91
Gas Wells	477,125 63
Gas Rights	183,543 69
Gas Leases	339,288 11
Rights of Way	120,945 34
Real Estate	540,951 77
Buildings	47,867 87
Telephone Lines	35,804 57
Service Connections	371,402 85
Meters	1,092,980 27
Regulators	399,650 83
Tools	45,000 00
Office Furniture and Fixtures	14,850 00
Horses and Stable Equipment	5,632 05
Maunder Mine Coal Property	135,087 97
Brunot Island Power Station	2,331,613 53
Total Property and Plant	\$13,591,306 41
Materials and Supplies	211,389 32
Stocks and Bonds of Other Companies Owned	46,388,050 56
Unexpired Insurance	2,087 94
Bills Receivable Deposited with Trustees, Covering Advances to Affiliated Companies	3,260,000 00
Bills Receivable in Treasury, Covering Advances to Affiliated Companies	3,072,025 15
<i>Current Assets—</i>	
Cash at Bank and on Hand	\$558,396 75
Bills Receivable	363,000 00
Accounts Receivable	869,235 38
Temporary Loans to Affiliated Companies	6,043,600 00
Total Current Assets	7,834,232 13
Total Assets	\$74,360,001 51

LIABILITIES.

<i>Capital Stock—</i>	
Common, 771,220 shares of \$50 00 each	\$38,561,000 00
Preferred, 120,000 shares of \$50 00 each	6,000,000 00
Total Capital Stock	\$44,561,000 00
<i>Funded Debt—</i>	
First Mortgage and Collateral Trust Gold Bonds, being 5,666 Bonds of \$1,000 00 each, 50-year, 5%	\$5,666,000 00
Consolidated Mortgage and Collateral Trust Gold Bonds, being 15,138 bonds of \$1,000 00 each, 50-year, 5%	15,138,000 00
Total Funded Debt	20,804,000 00
Ten-Year Convertible 5% Gold Debentures, dated August 2d 1909	2,439,000 00
<i>Current Liabilities—</i>	
Consolidated Gas Co. Guaranty, Accrued not due	\$13,789 33
Interest on Bonds, Accrued not due	348,083 33
Interest Accrued on Gold Debentures	20,325 00
Reserved for Dividend on Preferred Stock	25,000 00
Dividend on Common Stock of 1 1/2% declared before close of fiscal year (March 31st 1911), payable May 1st 1911	578,413 50
Accounts Payable	179,977 29
Taxes, Accrued not due	107,157 87
Consumers' Advances	227,737 14
Unclaimed Wages	2,024 00
Total Current Liabilities	1,493,407 46
<i>Profit and Loss—</i>	
Balance Credit March 31st 1911	5,062,594 05
Total Liabilities	\$74,360,001 51

Note.—The Philadelphia Company has a contingent liability for the following Bonds, guaranteed both as to principal and interest:

Mt. Washington Street Railway Co. First Mortgage 30-year 5% Gold Bonds, dated April 1st 1903	\$1,500,000 00
Seventeenth Street Incline Plane Co. First Mortgage 30-year 5% Bonds, dated March 1st 1905	125,000 00
Allegheny Bellevue & Perryville Railway Co. First Mortgage 30-year 5% Gold Bonds, dated April 1st 1905	500,000 00
The Morningside Electric Street Railway Co. First Mortgage 30-year 5% Gold Bonds, dated October 2d 1905	200,000 00
Ben Avon & Emsworth Street Railway Co. First Mortgage 30-year 5% Gold Bonds, dated April 1st 1905	300,000 00
Pittsburgh & Beaver Street Railway Co. First Mortgage 50-year 5% Gold Bonds, dated July 1st 1908	750,000 00

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED AT MARCH 31ST 1911 BY THE PHILADELPHIA COMPANY.

	Shares owned.	Total Issue.
Consolidated Traction Company	232,062 Pref.	240,000
Consolidated Traction Company	285,494 Com.	300,000
United Traction Company of Pittsburgh	339,999 3/4	340,000
The Chartiers Valley Gas Company	29,850	30,000
Pennsylvania Natural Gas Company	19,822	20,000
South Side Gas Company	15,089	20,000
Equitable Gas Company	13,774	14,000
Equitable Gas Company	4,908 Pref.	6,000
The Allegheny Heating Company	2,664 Com.	5,000
The Consolidated Gas Co. of the City of Pittsburgh	80,000	80,000
The Consolidated Gas Co. of the City of Pittsburgh	120 Pref.	40,000
Pittsburgh Railways Company	50,000	50,000
Pittsburgh & Chartiers Railway Company	50,000 Com.	50,000
Mt. Washington Street Railway Company	50,000	50,000
The Beaver Valley Traction Company	21,500	21,500
Washington & Canonsburg Railway Company	20,000	20,000
The Philadelphia Company of West Virginia	20,000	20,000
The Union Gas Company of McKeesport	15,000	15,000
The Allegheny County Light Company	15,000	15,000
The Southern Heat, Light & Power Company	6,000	6,000
East McKeesport Street Railway Company	5,000	5,000
The Braddock Gas & Light Company	5,000	5,000
Seventeenth Street Incline Plane Company	5,000	5,000
Allegheny Bellevue & Perryville Railway Company	5,000	5,000
Pittsburgh & Beaver Street Railway Company	4,700	4,700
The Fairmont & Grafton Gas Company	3,000	3,000
Ben Avon & Emsworth Street Railway Company	2,000	2,000
Pittsburgh Canonsburg & Washington Railway Co.	1,500	1,500
Low Pressure Gas Company	1,000	1,000
Consumers' Heating Company	1,000	1,000
Mansfield & Chartiers Gas Company	500	500
The Morningside Electric Street Railway Company	480	480

PHILADELPHIA COMPANY AND AFFILIATED OPERATING COMPANIES.

(Not Including Allegheny Heating Company.)

COMBINED INCOME ACCOUNT FOR THE YEAR ENDED MARCH 31ST 1911.

Gross Earnings	\$20,140,035 54
Operating Expenses and Taxes	10,918,214 09
Net Earnings	\$9,221,821 45
Other Income	277,586 25
Total Income	\$9,499,407 70
Deductions from Income	1,465,975 56
Net Income, before deducting Fixed Charges, Improvements, Betterments, Extensions, &c.	\$8,033,432 14
Fixed Charges	3,411,719 63
Net Income, after deducting Fixed Charges, Improvements, Betterments, Extensions and Extraordinary Maintenance Expense	\$4,621,712 51
Car Trust Notes Issued December 1st 1905	\$1,905,751 23
Retired During the Year	40,000 00
	1,945,751 23
Net Income—Surplus for the Year	\$2,675,961 28
Dividends on Preferred Stocks	382,961 00
Balance—Surplus for the Year	\$2,292,000 28

Note.—All items representing transactions between Companies have been eliminated in the above report.

We have examined the Books and Accounts of the Philadelphia Company and Affiliated Operating Companies for the year ended March 31st 1911, and we hereby certify that the foregoing Balance Sheet and Statement of Income and Profit and Loss of the Philadelphia Company and the Combined Income Account of the Philadelphia Company and Affiliated Operating Companies are correct.

(Signed) HASKINS & SELLS,

Certified Public Accountants.

New York, May 9th 1911.

—In our advertising columns to-day White, Weld & Co. of 5 Nassau St., New York, and the Rookery, Chicago, are publishing their \$5,000,000 Deere & Co. serial 5% gold notes offering as a matter of record. Deere & Co. are stated to be the largest manufacturers of plows in this country and important producers of other farm implements and vehicles. Full details of this exceptional offering appear in the advertisement. At the price the notes were offered (100 and interest), the yield to the investor is 5%.

—The comparative operating statistics of 53 of the principal railroads in the United States for the three years ending June 30 1910 have been compiled by Price, Waterhouse & Co. of New York in clear tabular form, on the several approved bases of train-mile, road or track-mile and unit of equipment; and are now issued in a handsome bound volume for easy reference or exhaustive study.

—Reference to the admission of George W. Kendrick 3d to full partnership in the firm of E. W. Clark & Co. of Philadelphia was made in these columns a week ago. Mr. Kendrick for many years represented Redmond & Co., whose interests in Philadelphia will be cared for in the future by E. W. Clark & Co. Otto J. Thomen, of Redmond & Co., sailed for Europe last week on an extended business trip.

—The 1911 issue of the volume known as "Washington Securities" has come to hand through Crane, Parris & Co., bankers, Washington, D. C. It is a book of 160 pages, giving the facts regarding the finances of the various corporations listed on the Washington Stock Exchange, together with a monthly record of prices since Jan. 1 1905.

—Herbert E. Elder, formerly representing Messrs. Rhoades & Co. in New York State, will represent Messrs. Redmond & Co. in the same territory.

—William R. Gelston, a member of the Stock Exchange firm of Taylor, Auchincloss & Joost, died on Sunday of diphtheria. He was thirty-three years of age.

—C. S. Burton & Co., specialists in unlisted securities at 15 Broad St., will mail their "Quotation Record of Inactive Securities" on request.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 12 1911.

The crops promise well and money continues easy, but general trade is still in a more or less lethargic state...

LARD has been easier at times, but latterly firmer; prime Western here 8.50c.; City 7.85c., refined for the Continent 8.70c., South America 9.60c., Brazil in kegs 10.60c.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri.

PORK on the spot has been firm, with moderate sales only. May pork in Chicago has touched \$17 45 on a "corner" of the shorts.

OIL.—Domestic linseed has been in rather more demand, but prices show no improvement; City, raw, American seed, 92@93c.; boiled 93@94c.

COFFEE on the spot has continued quiet; Rio No. 7 nominally 11 3/4c., Santos No. 4, 12 3/4@12 1/2c.

SUGAR.—Raw has advanced, a fact which was due in a measure to higher European quotations.

PETROLEUM.—Refined, barrels, 7.25c.; bulk 3.75c. and cases 8.75c. Gasoline, 86 degrees, in 100-gallon drums, 18 3/4c.

TOBACCO.—Trade still keeps within narrow bounds. Buyers decline to go beyond the supplying of immediate wants. In other words, conservatism is still the order of the day.

COPPER has been quiet and depressed. The monthly statistics were disappointing to holders; Lake 12 1/2c. nominal; electrolytic 12c.; standard 11.70c.

COTTON.

Friday Night, May 12 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 60,325 bales, against 65,926 bales last week and 45,212 bales the previous week...

Table with columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Lists ports like Galveston, Port Arthur, Texas City, etc.

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 1910-11, 1909-10, and 1911. Columns include Receipts to May 12, 1910-11, 1909-10, Stock, 1911, 1910.

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

Table with columns: Receipts at—, 1911, 1910, 1909, 1908, 1907, 1906. Lists ports like Galveston, Port Arthur, etc.

Since Sept. 1, 8,154,773 6,825,810 9,307,400 7,724,435 9,382,260 7,270,408

The exports for the week ending this evening reach a total of 89,771 bales, of which 35,568 were to Great Britain, to France and 54,203 to the rest of the Continent.

Below are the exports for the week and since Sept. 1 1910.

Table with columns: Exports from—, Week ending May 12 1911, From Sept. 1 1910 to May 12 1911. Lists ports like Galveston, Port Arthur, etc.

Total 1909-10. 17,278 3,091 49,127 60,466 2,086,297 855,106 2,478,877 5,420,280

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

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

Table showing movement at interior towns from May 12 to May 13, 1911. Columns include Towns (Alabama, Arkansas, Georgia, etc.), Receipts (Week, Season), Shipments (Week, May), and Stocks (Week, May).

The above totals show that the interior stocks have decreased during the week 41,347 bales and are to-night 40,180 bales less than at the same time 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.

Table comparing overland movement for 1910-11 and 1909-10. Columns include Shipped (1910-11, 1909-10) and Deduct Shipments (1910-11, 1909-10).

The foregoing shows the week's net overland movement has been 9,616 bales, against 11,396 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 194,334 bales.

Table showing In Sight and Spinners' Takings for 1910-11 and 1909-10. Columns include Receipts at ports to May 12, Net overland to May 12, and Southern consumption to May 12.

Movement into sight in previous years: Table showing movement into sight in previous years with columns for Week, Bales, and Since Sept. 1.

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.

Closing Quotations for Middling Cotton on—Table with columns for Week ending May 12 and days of the week (Sat'day, Monday, Tuesday, Wed'day, Thurs'day, Friday).

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:

Table showing New Orleans Option Market data for May 6 to May 12, 1911. Columns include Range and Closing for each day.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South are generally of a very satisfactory tenor. While rain has fallen in a number of sections during the week, the precipitation has been light in the main, and over a considerable portion of the Belt dry warm weather has prevailed.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 64 to 80, averaging 72. Abilene, Texas.—We have had no rain the past week. Brenham, Texas.—There has been rain on one day during the week, the rainfall being one inch and eighteen hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 56. Cuero, Texas.—We have had no rain the past week. The thermometer has averaged 71, ranging from 54 to 87. Dallas, Texas.—There has been a trace of rain on one day during the week. The thermometer has ranged from 54 to 87, averaging 71. Henrietta, Texas.—We have had rain on one day the past week, the rainfall reaching four hundredths of an inch. Average thermometer 72, highest 92, lowest 52. Huntsville, Texas.—Rain has fallen on one day of the past week to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 68, the highest being 85 and the lowest 50. Kerrville, Texas.—We have had rain on one day of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 68, ranging from 50 to 85. Lampasas, Texas.—It has rained on one day of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has ranged from 53 to 89, averaging 71. Luling, Texas.—We have had rain on one day during the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 73, the highest being 88 and the lowest 57. Nacogdoches, Texas.—We have had rain on one day of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 68, ranging from 47 to 88. Paris, Texas.—Rain has fallen on two days of the week, the rainfall being ninety-three hundredths of an inch. Average thermometer 70, highest 87 and lowest 53. San Antonio, Texas.—Rain has fallen on one day of the week, the precipitation being one inch and two hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 56. Taylor, Texas.—We have had heavy rain on one day of the week, the rainfall reaching two inches and eight hundredths. Charlotte, No. Car.—It has rained on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 44 to 91, averaging 64.

Greensboro, No. Car.—Rain has fallen on three days of the week, to the extent of forty-one hundredths of an inch. Average thermometer 66, highest 94, lowest 40.

Ardmore, Okla.—We have had rain on one day the past week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 71, highest 89, lowest 53.

Holdenville, Okla.—We have had rain on two days during the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 70, the highest being 89 and the lowest 52.

Marlow, Okla.—We have had rain on one day of the week, the rainfall being one inch and thirteen hundredths. The thermometer has averaged 73, ranging from 55 to 92.

Alexandria, La.—We have had rain on one day the past week, the rainfall reaching ninety-three hundredths of an inch. Average thermometer 67, highest 85, lowest 50.

Amite, La.—We have had no rain during the week. The thermometer has averaged 66, the highest being 85 and the lowest 48.

New Orleans, La.—Dry all the week. The thermometer has averaged 70, ranging from 60 to 82.

Shreveport, La.—There has been rain on one day during the week, to the extent of forty-nine hundredths of an inch. The thermometer has ranged from 52 to 84, averaging 68.

Meridian, Miss.—We have had no rain during the week. The thermometer has averaged 65, the highest being 84 and the lowest 46.

Vicksburg, Miss.—We have had no rain the past week. The thermometer has averaged 69, ranging from 53 to 81.

Eldorado, Ark.—We have had light rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 43 to 84, averaging 64.

Helena, Ark.—There has been no rain thus far in May. Average thermometer 67, highest 85 and lowest 50.

Fort Smith, Ark.—There has been rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 67, the highest being 86 and the lowest 48.

Memphis, Tenn.—Planting is progressing well. Rain would be desirable. We have had no rain during the week. The thermometer has ranged from 49 to 84, averaging 67.

Nashville, Tenn.—Dry all the week. Average thermometer 65, highest 86 and lowest 44.

Dyersburg, Tenn.—Dry all the week. The thermometer has averaged 66, the highest being 87 and the lowest 46.

Mobile, Ala.—Warm weather in the interior. Crop reports are favorable. We have had no rain during the week. The thermometer has averaged 70, ranging from 56 to 83.

Montgomery, Ala.—Cotton improving. We have had no rain the past week. Average thermometer 68, highest 86, lowest 50.

Selma, Ala.—We have had no rain during the week. The thermometer has averaged 67, the highest being 86 and the lowest 49.

Thomasville, Ala.—Dry all the week. The thermometer has averaged 68, ranging from 47 to 89.

Madison, Fla.—We have had no rain during the week. The thermometer has averaged 70, the highest being 92 and the lowest 50.

Tallahassee, Fla.—Dry all the week. The thermometer has averaged 71, the highest being 91 and the lowest 52.

Atlanta, Ga.—It has rained on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 47 to 88, averaging 67.

Augusta, Ga.—Dry all the week. Average thermometer 69, highest 93, lowest 46.

Savannah, Ga.—Dry all the week. The thermometer has averaged 68, the highest being 90 and the lowest 47.

Washington, Ga.—There has been no rain during the week. The thermometer has averaged 69, ranging from 44 to 95.

Charleston, S. C.—There has been no rain during the week. The thermometer has ranged from 50 to 86, averaging 68.

Greenwood, S. C.—Dry all the week. The thermometer has averaged 70, the highest being 96 and the lowest 44.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table with columns for Receipts at (Bombay) and Exports from (Bombay, Calcutta, Madras) for the weeks of 1910-11, 1909-10, and 1908-09. Includes sub-columns for Great Britain, Continent, and Japan & China.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table comparing Cotton Takings Week and Season for 1910-11 and 1909-10. Rows include Visible supply, American in sight, Bombay receipts, Other India ship's, Alexandria receipts, and Other supply.

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

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table showing Receipts (cantars) and Exports (bales) for Alexandria, Egypt, May 10, comparing 1910-11, 1909-10, and 1908-09.

MANCHESTER MARKET.

Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. Manufacturers continue generally well under contract.

Table of Manchester Market data for 1911 and 1910, showing prices for 32s Cop Twists, 8 1/4 lbs. Shirtings, and Cotton Middling Up's.

SHIPPING NEWS.

Table listing shipping news by port (NEW YORK, GALVESTON, TEXAS CITY, NEW ORLEANS, SAVANNAH, BOSTON, BALTIMORE, PHILADELPHIA, SEATTLE) with ship names and destinations.

LIVERPOOL.

Table showing Liverpool sales of cotton for the week ending May 5, 1910, comparing April 21, April 28, and May 5. Includes sub-rows for Sales, Sales American, Actual export, Forwarded, Total stock, Total imports, and Amount afloat.

STATE AND CITY DEPARTMENT.

News Items.

Colorado.—*Legislature Adjourns.*—The Legislature of this State adjourned on May 6. As previously reported, the Federal Income Tax Amendment was ratified at this session.

Guthrie, Logan County, Okla.—*Commission Form of Government Approved.*—The new city charter providing for a commission form of government was adopted, it is stated, at the election held May 3. See V. 92, p. 972.

Helena, Mont.—*Water Bonds Ordinance Passed Over Mayor's Veto.*—The ordinance providing for the submission to the voters on June 26 of a proposition to issue \$400,000 5% bonds for the purchase of the plant of the Helena Water Works Co. was returned to the City Council on May 1 with the Mayor's veto. The Council by a vote of 10 to 4, however, refused to sustain the veto. See V. 92, p. 1266.

Kentucky.—*Commission Form of Government Upheld.*—The Court of Appeals in a decision rendered May 2 sustains the commission form of government provided under the Act of the last Legislature. The ruling was made in the case of the city of Newport, which adopted this form of government. The judgment of the Campbell Circuit Court is reversed. The following parts of the decision are printed in the Louisville "Courier-Journal" of May 3:

Cities of the second class are now governed under the Act of March 1894. The Act of March 1910 is simply an addition to that Act, giving the cities of the second class the option to choose between the two forms of government. If a city does not elect to be governed under the Act of 1910 it remains under the Act of 1894. If it elects to be governed by the Act of 1910, then the government will be determined by that Act. The Act of 1910 does not take the place of the previous Act, although made for the government of cities of the second class, but merely gives them the power to substitute another form of government in lieu of the old. The Act of 1910 does not revise or extend the provisions of the Act of 1894, but leaves those provisions just as they were before. They simply cease to be operative in a city in which the new system of government is put into effect. The constitution does not require absolute uniformity in all cities of a given class.

It is evident that the General Assembly is given the power to pass a law for the regulation by counties, cities, towns or other municipalities of their local affairs and allow it to take effect upon its adoption by the people of the municipality.

King County (P. O. Seattle), Wash.—*Bonds Declared Valid.*—In a decision rendered April 29 Judge King Dykeman of the Superior Court upheld the legality of the \$1,750,000 harbor bonds voted on Nov. 8 1910.

It was claimed that the bonds for the Lake Washington Canal, the Duwamish waterway, the Renton waterway and for municipal wharf site, should have been voted upon as separate propositions. The Court holds, however, that these improvements are all related parts of a general plan of harbor development and were properly included in one bond issue. It is stated that the case will now go to the Washington Supreme Court.

Louisiana.—*Bankers' Association Advocates Payment of "Baby Bonds."*—See item on a preceding page under "Items About Banks, Bankers and Trust Companies."

Milwaukee, Wis.—*Annexation of Town of Lake.*—This city recently annexed the town of Lake. The Milwaukee "Sentinel" says that the section annexed comprises forty-four blocks of territory, which will extend the city limits on the south from Cleveland Avenue to Oklahoma Avenue and adds 8,000 people to Milwaukee's population.

Mobile, Ala.—*Election on Commission Form of Government.*—An election will be held June 5 to vote upon the question of adopting a commission form of government.

Pennsylvania.—*House Ratifies Federal Income Tax Amendment.*—It is reported that on May 10 the House of Representatives voted, 139 to 4, in favor of the ratification of the proposed Income Tax Amendment to the Federal Constitution. The resolution will now go to the Senate.

Rhode Island.—*Legislature Adjourns.*—The Rhode Island Legislature adjourned shortly after midnight on May 10. On May 2 a bill was passed amending the law relating to savings bank investments. We are unable to print the amended law this week, however, owing to the crowded condition of our columns.

Wyoming.—*New County Created.*—A special election held recently in the eastern half of Converse County is said to have resulted in favor of the creation of a new county to be known as Niobrara. At the same election Lusk was chosen as the county seat.

Bond Calls and Redemptions.

Helena, Mont.—*Tenders of Bonds Requested.*—F. J. Edwards, Mayor, writes under date of May 2 that there are outstanding \$471,000 4½% and 5% bonds. None of these is redeemable at this time, but the city desires to pay off \$25,000 or \$50,000 of the same, and requests the holders thereof to state at what price they will sell their holdings to the city.

Johnstown School District (P. O. Johnstown), Cambria County, Pa.—*Bond Call.*—Of the \$100,000 4% school bonds dated 1906 and due June 1 1936, \$23,000 have been called for payment July 1.

Trinidad, Colo.—*Bond Call.*—On Nov. 1 1911 this city will redeem at the First National Bank in New York City bonds numbered from 1 to 70 inclusive. They are in denominations of \$1,000 each and are dated Oct. 1 1901.

Bond Proposals and Negotiations this week have been as follows:

Abington, Plymouth County, Mass.—*Description of Bonds.*—The \$3,000 4% 30-year water-refunding bonds sold at private sale at 107.30 on April 25 (V. 92, p. 1263) are in the denomination of \$1,000 each and dated May 1 1911. Interest semi-annual.

Albany, N. Y.—*Bond Sale.*—On May 10 the \$100,000 4% 10-19-year (serial) registered soldiers' and sailors' memorial bonds described in V. 92, p. 1191, were awarded to Foster & Lounsbury of New York City at 100.071 and interest. A bid of 100.051 was submitted by A. B. Leach & Co. of New York City for the entire issue.

The Albany Exchange Savings Bank, National Commercial Bank, Union Trust Co. and the Mechanics' & Farmers' Bank, all of Albany, each bid par for \$50,000 bonds, and the Home Savings Bank, also of Albany, offered par for \$10,000 bonds.

Albany, Athens County, Ohio.—*Bond Sale.*—The Bank of Athens on May 8 purchased the \$2,250 6% 3½-year (average) coupon Wilkes Street improvement assessment bonds described in V. 92, p. 1050, at 103.347 and interest—a basis of about 4.947%. The following bids were received:

Bank of Athens	\$2,325 30	Stacy & Braun, Toledo	\$2,303 50
Hayden, Miller & Co., Cle.	2,308 00	New First Nat. Bk., Colum.	2,281 50
Frank Louther	2,305 00	William Thomas	2,275 00

Maturity \$450 yearly on Sept. 1 from 1912 to 1916 inclusive.
Albert Lea, Minn.—*No Bond Sale.*—We are advised that there is no truth in the reports, which appeared in some of the newspapers, stating that \$22,000 4½% 10-year funding bonds had been disposed of at private sale.

Alcorn County (P. O. Corinth), Miss.—*Bond Offering.*—Proposals will be received until July 5 for \$10,000 road bonds. O. M. Hinton is Clerk.

Allen, Pontotoc County, Okla.—*Bond Sale.*—An issue of \$25,000 6% water-works bonds was disposed of recently at par and interest.

Denomination \$500. Date Dec. 1 1910. Interest semi-annual. Maturity Dec. 1 1935, subject to call after 10 years.

Americus, Sumter County, Ga.—*Bond Offering.*—Proposals will be received until 7 p. m. May 16 by the Mayor and City Council for the following 30-year bonds:

\$40,000 4% street-paving bonds.
\$40,000 4½% sewerage bonds.
\$5,000 4½% water-works bonds.

Certified check for 3% of bid is required. Lee Allen is Chairman Finance Committee.

Arapahoe, Furnas County, Neb.—*Bonds Voted.*—Papers state that an election held May 2 resulted in a vote of 121 to 33 in favor of a proposition to issue \$14,000 funding bonds.

Astoria, Clatsop County, Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. June 5 by Olof Anderson, City Auditor, and Police Judge, for \$50,000 refunding bonds.

Atlanta, Ga.—*Bond Offering.*—Proposals will be received until 12 m. June 6 by John W. Grant, Chairman Finance Committee, for the following 4½% coupon (with privilege of registration) bonds aggregating \$1,290,000:

\$210,000 water-works bonds, due \$30,000 yearly on Jan. 1 from 1919 to 1925 inclusive.
180,000 school bonds, due \$20,000 yearly on Jan. 1 from 1917 to 1925 inclusive.
450,000 sewer bonds, due \$45,000 yearly on Jan. 1 from 1916 to 1925 inclusive.
450,000 sewer bonds, due \$45,000 yearly on Jan. 1 from 1926 to 1935 inclusive. The city reserves the right to withhold this issue for a future sale.

The above securities are the balance of issues aggregating \$3,000,000 authorized at the election held Feb. 15 1910. Of the original amount, \$585,000 has been taken by the Sinking Fund Commission and \$1,125,000 had been previously sold. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office or at the city's fiscal agency in New York. Bid must be made on a form furnished by the city and be accompanied by a certified check on a national bank for 2% of bonds and be made payable to the "City of Atlanta." The first three mentioned issues will be delivered to the purchasers on July 1 1911 and the last-mentioned issue, if sold, will be delivered Dec. 28 1911.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Attleboro, Bristol County, Mass.—*Temporary Loan.*—A loan of \$20,000 due in six months was negotiated on May 8 with Perry, Coffin & Burr of Boston at 3.12% discount.

Note Sale.—The following 4% notes were also awarded on May 8 to Perry, Coffin & Burr of Boston.

\$15,000 fire-engine notes at 100.44. Date May 1 1911. Maturity \$3,000 yearly on Nov. 1 from 1911 to 1915 inclusive.

Notes Withdrawn from the Market.—An issue of \$7,000 4% high-school notes also awarded on May 8 to Perry, Coffin & Burr of Boston at 100.313 has been withdrawn from the market.

Aurora School District No. 131 (P. O. Aurora), Kane County, Ill.—*Price Paid for Bonds.*—The price paid for the \$120,000 13 1-3-year and the \$75,000 20-year 4% bonds awarded on April 28 to N. W. Halsey & Co. of Chicago (V. 92, p. 1264) was 97.815 and interest—a basis of about 4.189%. Five bids were received, the lowest of which was one of 96.93 submitted by E. H. Rollins & Sons of Chicago.

Bayonne, Hudson County, N. J.—*Bond Sale.*—This city has sold the following bonds:

\$38,000 4% city-hall bonds, due Jan. 1 1931.
6,500 5% playground bonds, due \$1,000 yearly.
121,000 4% tax bonds, due April 15 1921.

Interest January and July.

Beloit, Mitchell County, Kan.—*Bond Offering.*—Proposals will be received until May 15 by J. W. McCall, Secretary Board of Education, for \$25,000 4½% bonds.

Denomination \$500. Date July 1 1911. Interest semi-annually in Beloit. Bonds are exempt from taxation. Certified check for \$500, payable to the Secretary Board of Education, is required.

Benton County School District No. 6 (P. O. Prosser), Wash.—Bond Sale.—On May 4 the \$24,000 10-20-year (optional) coupon school-building and furnishing bonds described in V. 92, p. 1128, were awarded to Cutter, May & Co. of Chicago at par and accrued interest, less \$350 commission, for 5s. Other bids received were as follows:

Cutter, May & Co., Chicago.....\$24,226	J. M. Holmes, Chicago.....\$24,000
H. T. Holtz & Co., Chicago.....24,211	State of Washington.....24,000
C. H. Coffin, Chicago.....24,156	
Wm. B. Perkins & Co., Seattle.....24,150	
Davis & Struve Bond Co., Seattle.....24,101	
A. J. Hood & Co., Detroit.....24,075	
Washington Trust & Savings Banks, Seattle.....24,017	

Big Horn County School District No. 4 (P. O. Shell), Wyo.—Bond Offering.—Proposals will be received until 1 p. m. May 20 by S. I. Smith, District Clerk, for \$1,000 6% coupon school-building bonds.

Authority, Chapter 140 of Revised Statutes of 1910. Denomination \$100. Date June 1 1911. Interest on Jan. 1 and July 1 at the County Treasurer's office at Basin or at the State Treasurer's office at Cheyenne, as the purchaser may elect. Maturity 20 years.

Blount County (P. O. Marysville), Tenn.—Bond Offering.—Further details are at hand relative to the offering on May 15 of the \$300,000 5% coupon pike-road-improvement bonds mentioned in V. 92, p. 1128. Proposals for these bonds will be received until 1 p. m. on that day by the Pike Road Commissioners in the office of W. E. Parham, Chairman of the County Court. Bidders are requested to submit offers as follows: (1) for \$20,000 bonds due in 10 years; (2) for \$20,000 bonds due in 15 years and \$50,000 due in 20 years; (3) for \$50,000 bonds due in 25 years and \$50,000 bonds due in 30 years; (4) for \$50,000 bonds due in 35 years and \$60,000 bonds due in 40 years; (5) for \$150,000 bonds, with an agreement to take the remaining \$150,000 bonds; the said last half, less coupons past due, to be delivered after 10 months and not exceeding 15 months from date of first delivery of first half, at the option of the Pike Commissioners, and (6) for the entire \$300,000 bonds.

Denominations, \$100, \$500 or \$1,000. Date July 1 1911. Interest semi-annually at the Chase National Bank in New York City or at the County Trustee's office, at the option of the bondholders. Maturity on July 1 as follows: \$20,000 in 1921 and 1926; \$50,000 in 1931, 1936, 1941 and 1946 and \$60,000 in 1951. Certified check for 1% of bid, payable to T. F. Cooper, Chairman Pike Road Commissioners, is required. Present bonded debt, \$21,200. Assessed valuation for 1911, \$4,378,270.

Bonham, Fannin County, Texas.—Bond Election.—An election will be held on May 15, reports state, to vote on the question of issuing \$100,000 street-improvement and \$30,000 water-works bonds.

Boonsboro, Washington County, Md.—Bonds Voted.—An election held May 8 resulted in favor of the question of issuing town-hall-site bonds. The vote was 48 "for" to 41 "against."

Bucyrus, Crawford County, Ohio.—Bond Sale.—The \$23,500 4 1/2% 6-year (average) coupon street-improvement assessment bonds described in V. 92, p. 1051, were sold on May 2, it is stated, to the Davies-Bertram Co. of Cincinnati for \$24,066—the price thus being 102.40—a basis of about 4.046%.

Maturity \$1,000 each six months from March 20 1912 to Sept. 20 1914, inclusive, and \$1,500 on March 20 and \$1,000 on Sept. 20 each year from 1915 to 1921, inclusive.

Butler School District (P. O. Butler), Butler County, Pa.—Bond Sale.—The \$50,000 4% series "H" bonds offered without success on Dec. 5 1910 (V. 91, p. 1788) have been sold.

Denomination \$500. Date Nov. 1 1910. Interest May and November. Maturity 30 years, subject to call as follows: Nos. 1 to 30 in 10 years, 31 to 60 in 15 years and 61 to 100 in 20 years. Bonds are exempt from State tax.

Butler Village School District (P. O. Butler), Worthington Township, Richland County, Ohio.—Bond Sale.—On April 27 the \$3,600 5% 3 3/4-year (average) improvement bonds described in V. 92, p. 974, were awarded to the New First National Bank in Columbus at 101.75—a basis of about 4 1/2%. Other bids received were as follows:

Security Savings Bank & Trust Co., Toledo.....\$3,661 00	Somerset Bank, Somerset.....\$3,647 16
Hayden, Miller & Co., Cleve.....3,650 00	Stacey & Braun, Toledo.....3,628 00

Maturity \$300 each six months from April 1 1912 to Oct. 1 1917 inclusive.

Central Point, Jackson County, Ore.—Bond Sale.—The \$14,000 6% 30-year water-system-extension bonds described in V. 92, p. 1192, were sold on May 1 to the Central Point State Bank of Central Point at par and interest. All other bids received were rejected, as they were not accompanied by the required certified checks.

Chicago, Ill.—Bond Offering.—Proposals will be received until May 24 for \$500,000 bridge and \$900,000 funding 4% bonds, dated July 1 1911. These bonds were voted on April 4. See V. 92, p. 974.

Chicago, Ill.—Lincoln Park District.—Bond Sale.—On May 10 the \$875,000 4% 10-year (average) coupon park-improvement bonds described in V. 92, p. 1264, were awarded to the Harris Trust & Savings Bank of Chicago at par less \$7,000 commission. A bid was also received from C. F. Childs & Co., of Chicago.

Christiansburg, Montgomery County, Va.—Bond Offering.—Proposals will be received until 8.30 p. m. May 20 by E. S. Hagan, Mayor, for \$40,000 5% water-works bonds.

Maturity 15 to 30 years. A similar issue of bonds was awarded to S. A. Kean & Co. of Chicago in Dec. 1910 (V. 91, p. 1789). We are not advised as to why the first sale was not consummated.

Cincinnati, Hamilton County, Ohio.—Bond Sale.—On May 8 the \$250,000 4% 30-year coupon Gilbert Ave. viaduct-construction bonds described in V. 92, p. 1052, were sold to the Union Savings Bank & Trust Co. and Breed & Harrison, both of Cincinnati, at their joint bid of 102.57—a basis of about 3.885%. The following bids were received:

Un.Sav.Bk.&Tr.Co., Cin.....\$256,425 00	Provident Savings Bank & Trust Co., Cincln.....\$256,325 00
Breed & Harrison.....255,151 60	Hayden, Miller & Co., Cle.....254,925 00
Cincinnati Trust Co., Cin.....255,775 00	Cent.Tr.&SafeD.Co., Cin.....254,800 00
Fleely, Longstreth & Co., Cin.....255,775 00	First Nat. Bk., Norwood.....254,750 00
Stacey & Braun, Tol.....255,700 00	Atlas Nat. Bk., Cincln.....254,425 00
Seasongood & Mayer, Cin.....255,677 00	Olis & Hough, Cleveland.....254,402 00
German Nat. Bank.....255,677 00	Western-German Bk., Cin.....254,205 00
Davies-Bertram Co., Cin.....255,585 00	C. E. Denison & Co., Cle.....253,201 80
Well, Roth & Co., Cin.....255,585 00	New First National Bk., Columbus.....253,180 00
Citizens Nat. Bk.....255,401 00	
Fifth-Third Nat. Bk., Chn.....255,401 00	

Clarkfield, Yellow Medicine County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. May 12 (date changed from May 5—V. 92, p. 1129) by Alfred Hulteen, Village Recorder, for \$6,000 6% village-hall bonds.

Denomination \$2,000. Date July 1 1911. Maturity July 1 1916, subject to call after one year.

Clinton School District (P. O. Clinton), Henry County, Mo.—Bond Sale.—On April 10 \$60,000 5% school-building bonds were awarded to the Mississippi Valley Trust Co. of St. Louis at 101.50.

Denomination \$500. Date May 1 1911. Interest semi-annual. Maturity May 1 1931, subject to call after May 1 1916.

Coitsville Township School District (P. O. Station "A" Youngstown), Mahoning County, Ohio.—Bond Sale.—The following bids were submitted on May 1 for the \$20,000 4 1/4% 1-20-year (serial) coupon school-building and repair bonds described in V. 92, p. 1129:

Seasongood & Mayer, Cin.....\$20,828	Davies-Bertram Co., Cin.....\$2,680
Rud. Keyboite Co., Inc., Cin.....20,734	New First Nat. Bank, Colum.....20,666
Fifth-Third Nat. Bk., Cin.....20,707	

Interest at the Commercial National Bank in Youngstown. Bonds are tax-exempt.

Columbiana, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 20 by G. Ernest Koch, Village Clerk, for the following 4 1/2% coupon street-improvement assessment bonds:

\$3,872 Fairfield Avenue bonds. Denomination \$387 20.
4,083 Duquesne Street bonds. Denomination \$408 30.
6,287 Main Street bonds. Denomination \$628 70.
1,505 Friend Street bonds. Denomination \$150 50.

Date March 1 1911. Interest semi-annually at the Union Banking Co. in Columbiana. Maturity one-tenth of each issue yearly from March 1 1912 to March 1 1921, inclusive. Bonds are tax-exempt in Ohio. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Como Independent School District (P. O. Como), Hopkins County, Tex.—Bonds Registered.—The State Comptroller on May 2 registered \$4,000 5% 20-40-year (optional) bonds.

Conley School District, Kern County, Cal.—Bonds Voted.—At a recent election, it is stated, a vote of 58 "for" to 1 "against" was cast in favor of the question of issuing \$50,000 school-building bonds.

Cook County (P. O. Chicago), Ill.—Bond Sale.—The \$950,000 4% 2-20-year (serial) gold hospital, Series K, bonds, bids for which were received on May 1 (V. 92, p. 1265), have been awarded to the Harris Trust & Savings Bank of Chicago at 100.0165 and interest.

Cornelia, Habersham County, Ga.—Bonds Voted.—An election held April 29 resulted in favor of the question of issuing \$5,000 5% 30-year sewer bonds. The vote was 104 "for" to 9 "against." Interest semi-annual. We are advised that these bonds will be offered for sale about June 1.

Crookston, Polk County, Minn.—Bond Sale.—On May 9 the \$150,000 10-year coupon park-site-purchase bonds dated May 1 1911 and described in V. 92, p. 1129, were awarded to the Wells & Dickey Co. of Minneapolis for \$150,035 (100.023) and accrued interest for 4 1/2%. Other bids for 5% bonds were received as follows:

Minnesota Loan & Trust.....\$150,600 00	U. M. Stoddard & Co., Minneapolis.....\$150,255 00
Harris Trust & Savings Bank, Chicago.....150,508 00	E. H. Rollins & Sons, Chic.....150,248 55
Thos. J. Bolger Co., Chic.....150,451 50	C. F. Childs & Co., Chic.....150,241 50
H. T. Holtz & Co., Chic.....150,311 00	Kane & Co., Minneapolis.....150,237 50
F. E. Magraw, St. Paul.....150,300 00	C. H. Coffin, Chicago.....150,151 00
	S. A. Kean & Co., Chic.....150,045 00

* Also submitted bid of \$150,015 for 4 1/2%. Also submitted bid of \$150,025 for 4 1/2%.

Cumberland, Allegany County, Md.—Bond Election.—A proposition to issue \$500,000 water-system bonds will be submitted to a vote, it is stated, on May 16.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. May 17 by the Board of County Commissioners, John F. Goldenbogen, Clerk, for the following 4 1/2% coupon Irish Road No. 2 bonds: \$10,300 assessment bonds. Denomination \$1,000, except one bond of \$300. Maturity on Oct. 1 as follows: \$300 in 1911, \$1,000 yearly from 1912 to 1919, inclusive, and \$2,000 in 1920.

\$3,200 county's portion bonds. Denomination \$1,000, except one bond for \$300. Maturity \$200 Oct. 1 1911, \$2,000 each six months from April 1 1912 to Oct. 1 1913, inclusive, and \$3,000 each six months from April 1 1914 to April 1 1921, inclusive.

Authority Sections 2294, 2295, 6912, 6912-1 and 6913, General Code, as amended and supplemented by an Act of the General Assembly passed May 10 1910. Date May 1 1911. Interest April 1 and Oct. 1 at the County Treasurer's office. Bid must be made on each issue separately and be accompanied by an unconditional certified check for 1% of bonds bid for.

Dayton, Montgomery County, Ohio.—Bond Offerings.—Proposals will be received until 12 m. May 18 by George W. Bish, City Auditor, for the following coupon bonds: \$47,000 4 1/4% funding bonds. Denomination \$1,000. Date June 1 1911. Maturity \$2,000 on June 1 1927 and \$5,000 yearly on June 1 from 1928 to 1936, inclusive.

\$15,000 4% Great Miami River Improvement bonds. Denomination \$1,000. Date April 1 1911. Maturity \$3,000 yearly on April 1 from 1924 to 1928, inclusive.

58,000 4 1/2% street-improvement (city's portion) bonds. Denomination \$1,000. Date April 1 1911. Maturity \$3,000 on April 1 1924 and \$5,000 yearly on April 1 from 1925 to 1935, inclusive.

13,500 4 1/2% street-improvement (city's portion) bonds. Denomination \$1,000, except one bond for \$1,500. Date April 1 1911. Maturity \$1,500 on April 1 1920 and \$2,000 yearly on April 1 from 1921 to 1925, inclusive.

5,000 4 1/2% water-works-system-improvement and extension bonds. Denomination \$1,000. Date May 1 1911. Maturity May 1 1920.

Interest semi-annually in New York. Bonds to be delivered and paid for on May 18 1911. Certified check on a national bank for 5% of each issue, payable to the City Auditor, is required.

Proposals will also be received until May 26 by the City Auditor for \$25,000 4 1/2% coupon general-lighting bonds.

Denomination \$1,000. Date June 1 1911. Interest semi-annually in New York. Maturity \$5,000 on June 1 every five years from 1920 to 1940 inclusive. Certified check on a national bank for \$1,250, payable to the City Auditor, is required.

Bonds Authorized.—Ordinances have been passed providing for the issuance of the following bonds:

\$2,500 5% First St. paving bonds. Denomination \$500. Date May 1 1911. Maturity \$500 every odd year from May 1 1913 to May 1 1921, inclusive.

Interest semi-annual.

Deerpark (Town) Union Free School District No. 1 (P. O. Port Jervis), Orange County, N. Y.—Bond Sale.—On May 8 the \$53,000 4 1/2% 17 1/4-year (average) bonds described in V. 92, p. 1192, were awarded to Isaac W. Sherrill of Poughkeepsie at 103.27 and accrued interest—a basis of about 4.31%. Other bids received were as follows:

Harris, Forbes & Co., N. Y., 102.699 Geo. M. Hahn, New York, 102.03
 Adams & Co., New York, 102.489 Spitzer, Rorick & Co., N. Y., 102.025
 John J. Hart, Albany, 102.27 Estabrook & Co., New York, 101.15
 Middletown Sav. Bk., Midd., 102.165

Maturity on April 1 as follows: \$1,000 yearly from 1912 to 1919, inclusive; \$2,000 yearly from 1920 to 1936, inclusive; \$3,000 yearly from 1937 to 1939, inclusive, and \$2,000 in 1940.

Dixon, Solano County, Cal.—Bonds Voted.—An election held May 2 resulted in a vote of 149 "for" to 30 "against" the proposition to issue sewer bonds.

Durand, Shiawassee County, Mich.—Bonds Offered by Bankers.—The Security Trust Co. of Detroit is offering to investors \$12,000 4 1/2% 2-13-year (serial) water-works and electric-light bonds.

Denomination \$1,000. Date April 1 1911. Interest semi-annually at the Security Trust Co. in Detroit.

East Orange, Essex County, N. J.—Bond Sale.—The following 4% bonds were disposed of on May 8 at par and interest:

\$100,000 30-year coupon (with privilege of registration) water-supply bonds described in V. 92, p. 1130, awarded to the Essex County Trust Co. of East Orange.

100,000 40-year coupon (with privilege of registration) school-building bonds offered without success on April 10 (V. 92, p. 1052) awarded to the Savings Investment & Trust Co. of East Orange.

25,000 (two issues) school bonds mentioned in V. 92, p. 897, sold to Elsie & King of Newark.

Bonds Authorized.—On May 8 the City Council passed an ordinance providing for the issuance of \$15,000 sewer-construction bonds.

Edgefield, Edgefield County, So. Car.—Bond Election.—An election will take place on May 18, it is said, to vote on a proposition to issue electric-light-plant bonds to an amount not exceeding \$15,000.

El Dorado County (P. O. Placerville), Cal.—Bond Sale.—On May 2 the \$120,000 5% 5-34-year (serial) court-house-building bonds described in V. 92, p. 206, were awarded to N. W. Halsey & Co. of San Francisco at 107.08 and accrued interest—a basis of about 4.48%. Bonds are dated May 1 1911.

El Dorado School District (P. O. El Dorado), Butler County, Kan.—Bond Offering.—Proposals will be received any time for the \$40,000 5% high-school-building bonds voted on April 25 (V. 92, p. 1265).

Ellensburg, Kittitas County, Wash.—Bond Offerings.—In addition to the \$44,000 electric-light and \$26,000 sewer coupon refunding bonds at not exceeding 6% interest to be offered at 7:30 p. m. May 15 (V. 92, p. 1265), this city is also offering for sale \$110,000 electric-light and \$260,000 electric-light and water bonds. Bids are requested as follows:

(1) for the \$70,000 refunding light and sewer bonds; (2) for the \$70,000 refunding light and sewer bonds and \$110,000 electric-light bonds; and (3) for \$70,000 refunding light and sewer bonds and \$260,000 electric-light and water bonds.

The two new issues answer the following description:

\$110,000 electric-light bonds, of which \$80,000 is to take up outstanding warrants and \$30,000 to enlarge the power canal. Maturity \$7,000 yearly from 1913 to 1923, inclusive, and \$10,000 yearly from 1923 to 1926, inclusive.

260,000 electric-light and water bonds, of which \$80,000 is to take up outstanding electric-light warrants, \$30,000 to enlarge the power canal of the electric-light-plant and \$150,000 to install a water system. Maturity \$10,000 yearly from 1913 to 1926, inclusive, and \$120,000 in 1927.

The two issues mentioned above are to be sold with the condition that they be authorized by the voters at an election to be held next June. Denomination \$1,000. Date July 1 1911. Interest (rate to be named in bid), payable semi-annually in Ellensburg or at the Seaboard National Bank in New York City. Certified check for \$2,000 is required.

Elma, Chehalis County, Wash.—Bond Offering.—Proposals will be received until 8 p. m. May 16 by the Town Council for \$10,000 coupon water-works system-extension bonds at not exceeding 6% interest.

Authority election held April 11 1911. Denomination \$500. Interest semi-annual. Maturity 10 years, subject to call after 5 years. C. N. Long is Town Clerk.

Elmore County (P. O. Wetumpka), Ala.—Bond Sale.—On May 2 the \$70,000 (not \$170,000, as at first reported) 5% 30-year gold coupon road-improvement bonds described in V. 92, p. 1052, were awarded to the First National Bank in Wetumpka at 104.01 and accrued interest—a basis of about 4.749%. Other bids received were as follows:

Sullivan Bk. & Tr. Co., Mont. \$72,100 Seasongood & Mayer, Cin., 571,612
 Sperry & Co., New York, 71,862 John Nuyven & Co., Chicago, 71,125
 Spitzer, Rorick & Co., Toledo 71,837 Cutter, May & Co., Chicago, 70,356
 Otto, Marx & Co., Birmingham, 71,783

Elyria School District (P. O. Elyria), Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 17 by S. S. Rockwood, Clerk of Board of Education, for \$12,000 4 1/2% coupon school-improvement bonds.

Authority Section 3994, School Laws. Denomination \$500. Date May 17 1911. Interest semi-annually at the Elyria Savings & Banking Co. of Elyria. The bonds are exempt from all taxes. Bid must be unconditional and be accompanied by a certified check for \$500, payable to the Clerk of Board of Education. Maturity \$1,000 yearly on Nov. 17 from 1917 to 1926, inclusive.

Excelsior Union High School District, Los Angeles County, Cal.—Bond Sale.—James H. Adams & Co. of Los Angeles are reported as having purchased \$30,000 school bonds for \$31,801—the price thus being 106.003.

Fort Bend County (P. O. Richmond), Tex.—Bond Sale.—On May 8 the two issues of 5% 10-40-year (optional) bridge bonds aggregating \$60,000, described in V. 92, p. 1130, were sold to A. B. Leach & Co., of Chicago at 101.57 and interest—a basis of about 4.80% to the optional date and about 4.911% to full maturity. The following proposals were received:

A. B. Leach & Co., Chic., \$60,942 00 Thos. J. Bolger Co., Chic., \$60,601 15
 E. H. Rollins & Sons, Chi., 60,762 00 E. A. Toebeiman, Galvest., 60,078 00
 Woodin, McNear & Moore, Chic., 620 00

These bonds were registered by the State Comptroller on May 4.

Framingham, Mass.—Temporary Loan.—It is stated a loan of \$40,000, due Nov. 8 1911, has been negotiated with Perry, Coffin & Burr of Boston at 3% discount and 50c. premium.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 m. May 15 by the Board of County Commissioners for the following 4 1/2% road-improvement bonds:

\$8,500 Stahl road bonds. Maturity \$1,500 on May 1 in 1912, 1913 and 1914 and \$2,000 on May 1 in 1915 and 1916.

12,500 Wilcox Road bonds. Maturity \$2,500 yearly on May 1 from 1912 to 1916 inclusive.

18,000 Avery Road bonds. Maturity \$3,500 yearly on May 1 from 1912 to 1915 inclusive and \$4,000 on May 1 1916.

31,000 Ring Road bonds. Maturity \$5,000 yearly on May 1 from 1912 to 1915 inclusive and \$7,000 on May 1 1916.

Authority, Sections 6956-1 to 6956-15 of General Code (Ohio Laws 101, pages 247 to 254 inclusive); Section 6956-15, General Code (Ohio Laws 101, page 253), and Sections 2294 and 2295, General Code. Denomination \$500. Date May 1 1911. Interest semi-annually at the County Treasurer's office. Certified check on a national bank or trust company in Franklin County for 1% of bonds bid for, payable to F. M. Sayre, County Auditor, is required.

Garrison Independent School District (P. O. Garrison), Nacogdoches County, Tex.—Bond Offering.—Proposals will be received until May 20 by D. M. McDuffie, President Board of Trustees, for the \$10,000 5% coupon school-building bonds voted on Dec. 10 1910 (V. 91, p. 1724).

Denomination \$1,000. Date Feb. 1 1911. Interest annually in New York. Maturity 40 years, subject to call after 20 years. A deposit of 2% of bids is required.

Geneva, Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 20 by W. E. Morgan, Village Clerk, for the following 5% coupon street-improvement bonds mentioned in V. 92, p. 1053:

\$42,500 Main Street assessment bonds. Authority, Sections 95, 96 and 97 of Municipal Code. Denomination \$500. Maturity \$4,000 in the even years and \$4,500 in the odd years on Sept. 1 from 1912 to 1921 inclusive.

32,500 Broadway Street assessment bonds. Authority, Sections 95, 96 and 97 of Municipal Code. Denomination \$500. Maturity \$3,000 in the even years and \$3,500 in the odd years on Sept. 1 from 1912 to 1921 inclusive.

10,800 Main Street (village's portion) bonds. Authority, Section 53 of Municipal Code. Denomination \$500, except one bond of \$300. Maturity one bond yearly on Sept. 1 from 1912 to 1933 inclusive.

Date March 1 1911. Interest semi-annual. Bonds to be delivered and paid for within 5 days from time of award. Certified check on a bank in Geneva for \$1,000, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Gibson County (P. O. Princeton), Ind.—Bond Offering.—Proposals will be received until 4 p. m., May 15, according to reports, by Edgar Mauck, County Treasurer, for \$21,000 4 1/2% Wabash Township free-gravel-road bonds.

Denomination \$25. Date May 15 1911. Interest semi-annual. Maturity 3525 each six months from May 15 1912 to Nov. 15 1931 inclusive. The bonds are tax-exempt.

Grand Junction, Colo.—Bonds Voted.—According to local papers, the voters of this city on April 29 decided in favor of propositions to issue \$118,000 street-paving, \$35,000 sewer-extension and \$450,000 water-system bonds.

Greene County (P. O. Springfield), Mo.—Bonds Voted.—Reports state that a proposition to issue \$5,000 road-improvement bonds was favorably voted upon at an election held in East Division Street Special Road District on April 22.

Greenville, Butler County, Ala.—Bond Sale.—Spitzer, Rorick & Co. of Toledo were awarded at par, it is stated, the \$15,000 bonds recently voted (V. 92, p. 976).

Guthrie, Logan County, Okla.—Bonds Voted.—The election held May 3, according to reports, resulted in favor of the proposition to issue the \$100,000 bonds to equip and promote Mineral Wells Park.

Hamilton County (P. O. Chattanooga), Tenn.—Bond Offering.—Additional details are at hand relative to the offering on May 20 of the \$135,000 school-building and \$100,000 Rossville road-improvement 4 1/2% coupon bonds mentioned in V. 92, p. 1266. Proposals for these bonds will be received until 12 m. on that day by Joe V. Williams, County Judge.

Denomination \$1,000. Date June 1 1911. Interest semi-annually at the National City Bank of New York City. Maturity June 1 1941. Certified check for \$1,000, payable to the County Judge, is required. Official circular states there is no litigation threatened affecting any issue of bonds and that the principal and interest on previous issues have been paid promptly; also no previous issues have ever been contested.

Hamlet, Richmond County, No. Caro.—Bonds Voted.—A proposition to issue \$5,000 street-improvement bonds was favorably voted on at an election held May 2, it is stated.

Hancock County (P. O. Bay St. Louis), Miss.—Bond Sale.—On May 1 the \$25,000 6% 5-20-year (optional) coupon public-road and bridge-building bonds described in V. 92, p. 1130, were awarded to C. A. Kinsons Sons Co. at 102.52 and accrued interest—a basis of about 5.419% to the optional date and 5.80% to the full maturity. Other bids received were as follows:

Merchants' Bank of Bay St. Louis, Bay St. Louis	102.25
Hancock County Bank, Bay St. Louis	102.00
Whitney-Central Trust & Savings Bank, New Orleans	100.51

All other bids did not comply with conditions and were not considered.

Harnett County (P. O. Lillington), No. Caro.—Bonds Voted.—Papers state that three townships in this county have each voted to issue \$20,000 railroad-aid bonds.

Hickman County (P. O. Centerville), Tenn.—Bond Sale.—E. H. Rollins & Sons, of Chicago, have been awarded \$10,000 bridge and \$40,000 funding 5% 12½-year (average) bonds at 101.05—a basis of about 4.882%.

Houston County Common School District No. 3, Tex.—Bonds Registered.—The State Comptroller on May 2 registered \$1,000 5% 10-20-year (optional) bonds.

Idaho.—Description of Bonds.—We are advised that the twenty-three issues of 10-20-year (optional) Idaho State bonds, aggregating \$1,161,500, awarded on April 19 to the Chicago syndicate composed of A. B. Leach & Co., the Continental & Commercial Trust & Savings Bank and E. H. Rollins & Sons (V. 92, p. 1131) are in denominations of \$500 and \$1,000 each and are dated May 1 1911. Interest Jan. and July. The bonds bear interest as follows: \$761,500 at 4½%, \$319,000 at 4% and \$81,000 at 5%. The purchase price was \$1,173,125, or 101.

Jackson Township School District (P. O. Circleville, R. F. D. No. 6), Pickaway County, Ohio.—Bond Sale.—On May 5 the \$25,000 4½% 6½-year (average) site-purchase and school-building bonds, described in V. 92, p. 1131, were awarded to the First National Bank in Circleville at 102.33—a basis of about 4.09%. Other bids received were as follows:

R. Kleybolte Co., Inc., Cin.	\$25,567 50	Well, Roth & Co., Cin.	\$25,512 50
First Nat. Bk., Cleveland	25,560 25	Barto, Scott & Co., Colum.	25,385 00
Seasongood & Mayer, Cin.	25,527 50	New First Nat. Bk., Colum.	25,327 00

Maturity \$2,000 yearly on April 7 from 1912 to 1922 inclusive and \$3,000 on April 7 1923.

Jersey City, N. J.—Bond Sale.—On May 5 the \$12,000 4% 20-year gold coupon (with privilege of registration) fire-apparatus bonds described in V. 92, p. 1193, were awarded to the Sinking Fund Commission at 100.75—a basis of about 3.946%. A bid at 100.75 was also received from the Lincoln Trust Co. in Jersey City.

Jourdanton School District (P. O. Jourdanton), Atascosa County, Tex.—Bond Election.—An election will be held May 15 to vote on the question of issuing \$20,000 school-building bonds, according to reports.

La Grange Graded Common School District (P. O. La Grange), Oldham County, Ky.—Bond Offering.—Proposals will be received on or before May 20 for \$13,500 5% school bonds.

Denomination \$500. Interest from May 1 1911, payable semi-annually on Jan. 1 and July 1. Maturity \$2,000 Jan. 1 1917, \$1,500 Jan. 1 1920, \$1,000 Jan. 1 1922 and \$1,000 yearly on Jan. 1 from 1924 to 1932, inclusive. Deposit of \$500 is required. Bonds to be delivered June 1 1911. No bonded debt at present. Taxable property, \$750,000. These bonds were previously offered on May 1 (V. 92, p. 1955).

Lee County (P. O. Marianna), Ark.—Bond Sale.—On May 1 the \$100,000 Road District No. 1 bonds described in V. 92, p. 1055, were awarded to the Thos. J. Bolger Co. of Chicago at par and accrued interest for 5½%. Other bids were received from Whitaker & Co., G. H. Walker & Co., A. G. Edwards & Sons and the Wm. R. Compton Co., all of St. Louis, and the Bank of Marianna in Marianna.

Date May 1 1911. Interest Feb. 1 and Aug. 1 in Chicago. Maturity on Aug. 1 as follows: \$1,000 in 1912, 1913, 1914 and 1915; \$2,000 in 1916, 1917, 1918 and 1919; \$3,000 in 1920, 1921 and 1922; \$4,000 in 1923, 1924 and 1925; \$5,000 in 1926, 1927 and 1928; \$6,000 in 1929, 1930, 1931 and 1932 and \$7,000 in 1933, 1934, 1935 and 1936.

Lee County (P. O. Fort Meyers), Ga.—Bonds Proposed.—Reports state that the grand jury, just adjourned, recommended that the county officials issue bonds to build a new court-house and also \$25,000 bonds for good roads.

Lemoore, Kings County, Cal.—Bid Rejected.—Reports state that a bid of \$16,165 submitted by Adams & Co. of Los Angeles for \$16,000 sewer bonds has been rejected.

Lenoir City, Loudon County, Tenn.—Bond Election.—The question of issuing \$40,000 water-works-system-construction bonds will be voted on in the near future.

Le Sueur School District (P. O. Le Sueur), Le Sueur County, Minn.—Bonds Voted.—A proposition to issue \$10,000 school-building bonds was favorably voted on at a recent election. The vote, according to reports, was 159 "for" to 29 "against."

Lexington Township (P. O. Lexington), Davidson County, No. Car.—Bonds Refused.—A. J. Hood & Co. of Detroit have refused to accept the \$50,000 5% coupon road bonds awarded them (V. 90, p. 181) on Jan. 3 1910. We are advised that the bonds are now being offered at private sale.

Lexington Township (P. O. Alliance), Stark County, Ohio.—Bond Sale.—On May 6 the \$5,000 Alliance-Lexington and \$5,000 Alliance-Harrisburg 5% coupon road-improvement bonds described in V. 92, p. 1055, were awarded to Hayden, Miller & Co. of Cleveland at 103.76 and accrued interest. The following bids were received:

Hayden, Miller & Co., Clev.	\$10,378 00	Sec. Sav. Bk. & Tr. Co., Tol.	\$10,315 50
First Nat. Bank, Cleveland	10,377 00	Well, Roth & Co., Cin.	10,315 00
Seasongood & Mayer, Cin.	10,366 00	Tillitson & Wolcott Co.,	
Stacy & Braun, Toledo	10,343 33	Cleveland	10,385 50
Otis & Hough, Cleveland	10,330 00	Davies-Bertram Co., Cin.	*5,202 95
		City Sav. Bank, Alliance	*5,050 00

*Bid for \$5,000. Maturity \$1,000 yearly for 10 years.

Libby, Lincoln County, Mont.—Bond Election.—An election will be held, according to reports, to vote on a proposition to issue \$20,000 sewer-system and improvement bonds.

Liberty County (P. O. Liberty), Texas.—Bond Elections.—We see it stated that in addition to the election to be held in Liberty Precinct on May 16 to vote on the proposition to issue the \$250,000 road-improvement bonds mentioned in V. 92, p. 1131, a vote will also be taken in Dayton Precinct on May 23 on the question of issuing \$275,000 road-improvement bonds.

Lincoln, Neb.—Bonds Voted.—The election held May 2 resulted in favor of the question of issuing the \$50,000 Antelope Park bonds mentioned in V. 92, p. 900, it is stated.

Lincoln School District (P. O. Lincoln), Lancaster County, Neb.—Bonds Voted.—The election held May 2 resulted, according to reports, in favor of the proposition to issue the \$350,000 school-building bonds mentioned in V. 92, p. 900.

Lockwood Irrigation District (P. O. Billings), Yellowstone County, Mont.—Bond Offering.—This district is offering for sale \$45,000 6% bonds.

Denomination \$500. Maturity from 4 to 12 years. Certified check for 5% is required. H. J. Coleman is Secretary.

Lompoc School District, Santa Barbara County, Cal.—Bond Sale.—According to reports, \$16,000 5% bonds have been awarded to N. W. Halsey & Co. of San Francisco for \$16,506 80—the price thus being 103.167.

Luther, Boone County, Iowa.—Bond Election.—A proposition to issue \$4,800 water-works-system bonds will be submitted to a vote, it is stated, on May 29.

Lynchburg, Va.—Bonds Not Yet Authorized.—Up to May 6 nothing had been done regarding the issuance of \$600,000 street-improvement bonds.

Lyon County (P. O. Dayton), Nev.—Description of Bonds.—The \$35,000 4½% court-house-construction bonds awarded to the Lyon County Bank of Yerington on April 12 at par (V. 92, p. 1267) are in the denomination of \$1,000 each. Interest annually in January. Maturity \$3,000 yearly, beginning in 1915.

McClusky School District (P. O. McClusky), Sheridan County, No. Dak.—Bond Sale.—We are advised that \$15,000 building bonds have been sold.

Marietta, Cobb County, Ga.—Bonds Voted.—An election held May 1 resulted in favor of a proposition to issue \$20,000 electric-light-plant and \$15,000 water and sewer extension bonds. According to reports, the vote was 436 "for" to 12 "against" the \$20,000 issue and 449 "for" to 5 "against" the \$15,000 issue.

Marquette, Marquette County, Mich.—Bonds Voted.—The election held May 5 resulted in favor of the proposition to issue the \$75,000 water-works-system-improvement bonds mentioned in V. 92, p. 1194. The vote was 386 "for" to 102 "against."

Maryville, Nodaway County, Mo.—Bond Election.—An election will be held June 6, it is stated, to vote on a proposition to issue \$15,000 city-hall-construction bonds.

Massillon, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 19 by R. J. Krisher, City Auditor, for the following 4½% coupon paving bonds:

- 39,030 North Mill St. bonds. Denomination \$2,000, except one bond of \$1,030. Maturity on May 1 as follows: \$2,000 yearly from 1912 to 1915 inclusive and \$1,020 in 1916.
- 2,220 North High St. bonds. Denomination \$500, except one bond of \$220. Maturity on May 1 as follows: \$500 yearly from 1912 to 1915, inclusive, and \$220 in 1916.
- 1,650 Cherry Street bonds. Denomination \$300, except one bond of \$450. Maturity on May 1 as follows: \$300 yearly from 1912 to 1915 inclusive and \$450 in 1916.
- 2,640 North Erie St. bonds. Denomination \$500, except one bond of \$650. Maturity on May 1 as follows: \$500 yearly from 1912 to 1915 inclusive and \$650 in 1916.
- 6,880 Duncan St. bonds. Denominations \$1,000, \$2,000 and \$380. Maturity on May 1 as follows: \$1,000 in each of the years 1912 and 1913, \$2,000 in 1914 and 1915 and \$380 in 1916.
- 5,200 city's portion street bonds. Denomination \$1,000, except one bond of \$1,200. Maturity on May 1 as follows: \$1,000 yearly from 1913 to 1916 inclusive and \$1,200 in 1917.

Authority Sections 3914 and 3821, General Code. Date May 1 1911. Interest semi-annually at the State Bank of Massillon. Certified check for 5% of bonds bid for, drawn on some bank of Massillon and made payable to the City Treasurer, is required. The bonds are tax-exempt. Purchaser to furnish blank bonds. The City Auditor states that these bonds have never been contested and that there is no litigation threatening; also that no default has ever been made in the payment of principal or interest.

Bond Election Proposed.—We are advised that in all probability a vote will be taken at the coming fall election on a proposition to issue \$150,000 water-plant-purchase bonds.

Meadowlands School District (P. O. Meadowlands), St. Louis County, Minn.—Bonds Voted.—A proposition to issue \$9,000 school-building bonds carried by a vote of 44 to 22, it is stated, at an election held April 29.

Meadows School District No. 9 (P. O. Meadows), Washington County, Idaho.—Bond Sale.—The \$6,000 5% coupon school-house bonds offered on Dec. 10 1910 and described in V. 91, p. 1528, have been sold to the State of Idaho at par. Maturity Oct. 29 1930, subject to call, however, before that day.

Midway School District, Kern County, Cal.—Bond Sale.—The \$20,000 6% school-house bonds offered on May 6 (V. 92, p. 1194) were purchased by the Security Trust Co. of Bakers-

field at 104.75. Denomination \$1,000. Date May 6 1911. Interest annual.

Milwaukee, Wis.—Bond Sale.—On May 10 the \$100,000 hospital and \$350,000 street 4 1/2% 1-20-year (serial) coupon bonds described in V. 92, p. 1268, were sold to Blodget & Co. of Boston at 103.42—a basis of about 4.097%. The following bids were received:

Table listing bids for Milwaukee bonds, including Blodget & Co., N. W. Halsey & Co., W. R. Compton & Co., etc.

Minneapolis, Minn.—Bids.—The following bids were received on May 4 for the \$150,000 4 1/4% 30-year coupon (with privilege of registration) park bonds awarded on that day to Blake Bros. & Co. (V. 92, p. 1268):

Table listing bids for Minneapolis park bonds, including Blake Bros. & Co., Kountze Bros., E. H. Rollins & Sons, etc.

Bonds Authorized.—The City Council on May 5 authorized the issuance of \$916,700 school bonds.

Monmouth School District (P. O. Monmouth), Polk County, Ore.—Bond Offering.—Proposals will be received until 2 p. m. May 20 for \$20,000 5% school-building bonds. Authority vote of 132 to 23 at election held April 8. V. 92, p. 1133. Maturity 20 years, subject to call after 10 years.

Montgomery County (P. O. Rockville), Md.—Bond Election Proposed.—The officials are considering a proposition to call an election to allow the voters to determine whether or not \$12,000 4% road bonds shall be issued.

Mt. Gilead, Morrow County, Ohio.—Bond Sale.—Two issues of 5% Center-Marion Street paving bonds offered on May 3 were disposed of as follows to the Mt. Gilead National Bank of Mt. Gilead, Ohio:

Table showing disposal of Mt. Gilead bonds, including \$1,040 4 1/4-year (average) assessment bonds and \$5,495 1-7-year (serial) city's portion bonds.

Table listing interest semi-annual bids for Mt. Gilead bonds, including Mt. Gilead National Bank, National Bank of Morrow County, etc.

New Bedford, Bristol County, Mass.—Bond Sale.—Estabrook & Co. of Boston, were awarded, at 104.57, the following 4% registered bonds on May 10:

Table listing New Bedford bond issues: 150,000 sewer bonds, 85,000 municipal-building bonds, 15,000 municipal bonds, and 150,000 water bonds.

Table listing bids for New Bedford bonds, including Estabrook & Co., Old Colony Trust Co., Adams & Co., etc.

Newberg, Yamhill County, Ore.—Bond Sale.—In February the \$80,000 5% sewer bonds mentioned in V. 92, p. 209, were awarded to Morris Bros. of Portland at about par and interest.

New Orleans, La.—Bond Sale.—On May 8 the \$7,000,000 4% coupon public-improvement bonds described in V. 92, p. 979, were disposed of as follows: \$4,000,000 to the Canal-Louisiana Bank & Trust Co. and \$3,000,000 to the Whitney-Central National Bank, both of New Orleans.

The deposit of the funds resulting from the sale of the bonds and the public-improvement fund will be divided between the two banks in proportion to their purchases. The interest to be paid on the deposits has been fixed, it is stated, at 1%. All the bonds purchased by the Canal-Louisiana Bank and a large part of those awarded to the Whitney-Central National Bank have been disposed of, it is said, to the Equitable Life Assurance Society, the Mutual Life Insurance Co. and the Metropolitan Life Insurance Co.

A bid of par less 6% commission (94) was also submitted by the Inter-State Trust & Banking Co. of New Orleans. This company, however, subsequently canceled its original proposal and offered 101.10 less a commission of 6% (95.10).

Newport, Cocke County, Tenn.—Bond Offering.—This city will, on May 29, sell \$40,000 water-works and \$10,000 sewer 5% 20-year bonds.

New Rochelle, Westchester County, N. Y.—Bond Sale.—On May 9 the \$24,990 4 1/2% 8 3/4-year (average) registered library (series of 1911) bonds described in V. 92, p. 1269, were awarded to James R. Magoffin of New York for \$25,740

(103.001) and accrued interest—a basis of about 4.09%. Other bids received were as follows:

Table listing bids for New Rochelle bonds, including Adams & Co., Estabrook & Co., Kissel, Kinnicut & Co., etc.

Noble County (P. O. Perry), Okla.—Bonds Proposed.—This county is considering the issuance of \$75,000 court-house-construction bonds, according to reports.

Noble Township (P. O. Belle Valley), Noble County, Ohio.—Bond Offering.—Additional details are at hand relative to the offering on May 20 of the \$4,000 4% highway-construction bonds mentioned in V. 92, p. 1133. Proposals for these bonds will be received until 12 m. on that day by S. S. Barnhouse, Township Clerk.

Authority, Vol. 99, pages 308 to 320, Ohio Laws. Denomination \$400. Date May 20 1911. Interest annual. Maturity \$400 yearly from 1 to 10 years inclusive.

North Carolina.—Bond Offering.—Proposals will be received until 12 m. May 25 by B. R. Lacy, State Treasurer, at Raleigh, for \$310,000 4% coupon bonds.

Denominations \$1,000 and \$100. Date July 1 1911. Interest semi-annually at the National Park Bank in New York City. Maturity July 1 1951. Bonds are exempt from all taxes. Certified check for 2% of bid, payable to the State Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Northern Colorado Irrigation District, Colo.—Bond Election.—Reports from Greeley dated April 27 state that the landholders in this district will vote on the question of issuing \$2,000,000 ditch and reservoir-construction bonds within six weeks.

North Wildwood (P. O. Angelsea), Cape May County, N. J.—Bonds Voted.—An election held May 9 resulted in favor of a proposition to issue \$60,000 street-improvement bonds, according to reports.

Oklahoma School Districts.—Bond Sales.—Speer & Dow of Fort Smith have been awarded the following 6% 20-year school district bonds of this State:

Table listing Oklahoma school district bond sales, including \$800 Adair County No. 39 bonds, 15,000 Chelsea No. 2 bonds, etc.

Ontario, San Bernardino County, Cal.—Bond Sale.—Papers state that \$60,000 5% water bonds have been bought by the Ontario National Bank of Ontario for \$63,755—the price thus being 106.258.

Palacios Independent School District (P. O. Palacios), Texas.—Bonds Voted.—A proposition to issue \$25,000 school-building bonds was favorably voted on at an election held May 6, it is stated. The vote was 135 "for" to 35 "against."

Palo Alto, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. May 22 by Frank Kasson, City Clerk, for \$45,000 5% gold coupon municipal-improvement bonds.

Denomination 30 bonds of \$1,000 each and 30 bonds of \$500 each Date June 1 1911. Interest semi-annual. Maturity \$1,500 yearly on Dec. 1 from 1911 to 1940 inclusive. Bonds are tax-exempt. Certified check for 10% of bid, payable to the City Clerk, is required.

Pana, Christian County, Ill.—Bond Offering.—Proposals will be received until May 15 by Harry Stanton, City Clerk, for \$49,500 water-works-improvement bonds.

Perth Amboy, Middlesex County, N. J.—Bond Offering.—Further details are at hand relative to the offering on May 15 of the \$47,000 4 1/2% coupon school bonds mentioned in V. 92, p. 1269. Proposals for these bonds will be received until 3 p. m. on that day by Charles K. Seaman, City Treasurer.

Denomination \$1,000. Date April 1 1911. Interest semi-annually at the City Treasurer's office. Maturity April 1 1941. Bonds to be delivered on May 22 1911. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the City Treasurer, is required. The bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. and their legality will be approved by Caldwell, Masmlich & Reed of New York City, whose opinion will be furnished to the purchaser. Accrued interest to be paid by purchaser. Bids to be made on blank forms furnished by city.

Petty Independent School District, Lamar County, Tex.—Bonds Voted.—The question of issuing \$12,000 5% 10-40-year (optional) school-building bonds carried at the election held on April 29.

Pleasantville, Westchester County, N. Y.—Bond Sale.—On May 9 the \$3,500 5-11-year (serial) registered water bonds described in V. 92, p. 1269, were awarded to the Mount Pleasant Bank in Pleasantville at 105 and accrued interest for 4 1/2%—a basis of about 3.771%.

Polk County (P. O. Benton), Tenn.—Bond Offering.—Additional details are at hand relative to the offering on May 20 of the two issues of 5% coupon bonds described in V. 92, p. 1134. Proposals will be received until 12 m. on that day by James H. Williamson, Chairman of the County Court. The bonds answer the following description:

Table listing Polk County bond issues: \$50,000 highway and bridge bonds, \$2,000 yearly from 1914 to 1918 inclusive, and \$4,000 in 1931.

25,000 high-school-building bonds. Denomination \$500. Maturity \$2,000 yearly on April 1 from 1912 to 1922 inclusive and \$3,000 on April 1 1923.

Date April 1 1911. Interest annually at the County Trustees' office or at the Merchants' National Bank in New York, at the option of the holder. Certified check for \$250, payable to the County Trustee, is required.

Princeton School District (P. O. Princeton), Mercer County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 25 for the following 4 1/2% coupon school bonds recently voted (V. 92, p. 1195):

\$65,000 bonds. Date Jan. 1 1911. Maturity \$1,000 Jan. 1 1923 and \$2,000 yearly on Jan. 1 from 1923 to 1930 inclusive. This issue will be delivered to the purchaser on June 5.

42,000 bonds. Date July 1 1911. Maturity \$3,000 yearly on Jan. 1 from 1913 to 1926 inclusive. This issue will be ready for delivery July 3, 1913.

5,000 bonds. Date July 1 1911. Maturity \$2,000 Jan. 1 1911 and \$3,000 Jan. 1 1912. This issue will be ready for delivery July 3, 1911.

Denomination \$1,000. Interest semi-annually at the National City Bank in New York or the Princeton Bank of Princeton. Certified check on a national bank or trust company for 5% of bonds bid for is required. Bids must be made on blank forms furnished by the District Clerk or the U. S. Mortgage & Trust Co. in New York. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. in New York and the legality will be approved by the Hon. Edmond Wilson, Attorney-General of the State of New Jersey.

Rochester, N. Y.—Note Sale.—On May 10 the \$100,000 local-improvement notes due Jan. 12 1912 and the \$175,000 water-works-improvement notes due Jan. 16 1912, described in V. 92, p. 1270, were awarded to Goldman, Sachs & Co. of New York at 3.40% interest. Other bids received for both issues were as follows:

Table with 2 columns: Bond Issuer, Interest Rate. Includes Bond & Goodman, New York (3.60%), Bank for Savings, New York (3.50%), Alliance Bank, Rochester (3.75%).

Rogers County (P. O. Claremore), Okla.—Bonds Offered by Bankers.—An issue of \$43,000 6% 20-year funding bonds is being offered to investors by the Security Trust Co. of Detroit. Denomination \$1,000. Date March 1 1911. Interest semi-annually in New York.

Rush Township School District, Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 18 by Charles Nunley, Clerk of School Board (P. O. Rushtown), for the \$2,000 5% bonds voted on March 28 (V. 92, p. 980) to build a school-house at McDermott. Maturity 5 years. A deposit of 5% of bonds bid for is required.

Saint Helena Union High School District, Napa County, Cal.—Bond Election.—An election will be held May 22 to vote on the question of issuing the \$30,000 school-building and furnishing bonds, according to reports.

St. Johnsville, Montgomery County, N. Y.—Bond Offering.—Proposals will be received until 12 m. May 20 by George W. Nierman, Village Clerk, for \$36,000 bonds.

Denomination \$1,500. Interest rate to be named in bid, payable annually at the First National Bank in St. Johnsville. Maturity \$1,500 yearly after five years.

Saratoga Springs, N. Y.—Bond Offering.—The Board of Trustees will offer at public auction at 12 m. May 19 \$150,000 registered municipal bonds at not exceeding 4 1/2% interest.

Denomination \$1,000. Date June 1 1911. Interest semi-annually at the Adirondack Trust Co. of Saratoga Springs in New York exchange. Maturity \$6,000 yearly on April 1 from 1916 to 1940 inclusive. Certified check (or cash) on a national bank or trust company for 2% of bonds bid for, is required.

Schoolcraft County (P. O. Manistique), Mich.—Bond Sale.—The \$40,000 5% 7 1/2-year (average) road-construction bonds offered on May 4 (V. 92, p. 1135) were awarded to E. H. Rollins & Sons and A. B. Leach & Co., both of Chicago, at their joint bid of 102.55, interest and blanks—a basis of about 4.57%. The purchasers have an option on the remaining \$50,000 bonds of the issue at the same price. The \$40,000 bonds mature part yearly from 1912 to 1926 inclusive. Eleven bids were received in all.

Seattle, Wash.—Bonds Sold During March and April.—The following special-improvement bonds were sold by this city during March and April:

Table with 3 columns: Amount, Purpose, April Sales aggregating \$194,450.30. Lists various bond types like Grade and curb, Paving, Curbs, Planking, Sewer, Curb and gutter, Sidewalk, etc.

The issues marked with an asterisk (*) carry 6% interest and the remaining issues 7% interest. They are all subject to call at any time.

Bids.—The following bids were also received on May 4 for the five issues of coupon (with privilege of registration) bonds, aggregating \$2,006,000 awarded on that day to the syndicate composed of the Continental & Commercial Trust & Savings Bank, Harris Trust & Savings Bank, of Chicago; Merrill, Oldham & Co., of Boston, and Dexter-Horton National Bank, of Seattle, for \$2,017,638 (100.58) and accrued interest. (V. 92, p. 1270).

E. H. Rollins & Sons, N. W. Halsey & Co. and A. B. Leach & Co., all of Chicago, joint bid of \$2,014,908.70 and interest. Farnson & Co., Chicago—\$2,008,225 and interest. National Bank of Commerce in Seattle—\$100,500 for \$100,000 light bonds.

Sheridan, Yamhill County, Ore.—Bond Election.—An election, it is stated, to vote on the question of issuing \$7,000 city-hall-construction bonds will be held May 15.

Shreveport, Caddo Parish, La.—Bond Sale.—On May 9 the \$250,000 4 1/4% gold public-improvement bonds described in V. 92, p. 981, were awarded, according to reports, to the Commercial National Bank in Shreveport for \$250,166.66, the price thus being 100.066.

Slidell, Saint Tammany Parish, La.—Bond Sale.—The Whitney-Central Trust & Savings Bank in New Orleans was awarded, according to reports, on May 8 the \$20,000 5% coupon school-building bonds offered on April 7 and described in V. 92, p. 904. All bids received on April 7 for this issue were rejected.

Smyth County (P. O. Marion), Va.—Bonds Voted.—On May 2 the voters authorized an issue of \$100,000 6% bonds for the permanent improvement of roads in Rich Valley Magisterial District.

Somerville, Middlesex County, Mass.—Bond Sale.—Reports state that on May 12 Blake Bros. & Co. of Boston were awarded at 102.472 the following 4% coupon bonds: \$20,000 sewer loan bonds. Maturity \$1,000 yearly on April 1 from 1912 to 1931 inclusive.

168,000 city loan bonds. Maturity on April 1 as follows: \$14,000 yearly from 1912 to 1919 inclusive, \$13,000 in the years 1920 and 1921 and \$3,000 yearly from 1922 to 1931 inclusive.

Denomination \$1,000. Date April 1 1911. Interest semi-annually at the National Security Bank in Boston. Bonds are tax-exempt in Massachusetts.

South St. Paul, Dakota County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. May 29 by J. R. Stevenson, City Recorder, for \$82,000 4 1/2% refunding bonds.

Denomination \$1,000. Date June 1 1911. Interest semi-annual. Maturity June 1 1931. Certified check for 2% of bonds bid for, payable to P. P. Welns, City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Summit County (P. O. Akron), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. May 15 by the Board of County Commissioners, Charles L. Wirth, Clerk, for the following 4 1/2% coupon road-improvement-assessment bonds: \$10,750 Merriam road bonds. Denomination \$1,000, except one bond for \$750. Maturity \$2,000 yearly on April 1 from 1912 to 1915 inclusive and \$2,750 on April 1 1916.

23,000 Merriam Road (county's portion) bonds. Denomination \$1,000. Maturity \$2,000 yearly on Oct. 1 from 1911 to 1920 inclusive and \$3,000 on Oct. 1 1921.

Authority Sections 2294, 2295 and 6912 of General Code, as amended and supplemented May 10 1910 (101 Ohio Laws 330). Date May 15 1911. To be delivered and paid for within 10 days from time of award. Bonds are exempt from all taxation. Certified check on a bank other than the one making bid for 5% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Tenaha School District (P. O. Tenaha), Shelby County, Tex.—Bonds Voted.—This district recently voted to issue \$3,500 5% bonds.

Toledo School District (P. O. Toledo), Lucas County, Ohio.—Bond Sale.—On May 8 the \$160,000 4% 30 1/2-year (average) coupon school-building bonds dated May 8 1911 and described in V. 92, p. 1195, were awarded to Bred & Harrison of Cincinnati at 101.58 and interest—a basis of about 3.911%.

Table with 2 columns: Bidder Name, Amount. Lists various bidders like Bred & Harrison, Clev., \$162,528.00; Hayden, Miller & Co., Clev., \$161,760.00; etc.

Maturity \$40,000 in each of the years 1940, 1941, 1942 and 1943.

Trenton, N. J.—Bond Offering.—Proposals will be received until 2 p. m. May 23 by H. E. Evans, City Treasurer, for the following 4 1/2% coupon or registered bonds.

\$55,000 school-building-addition bonds authorized on April 14 (V. 92, p. 1136). Certified check for \$1,100 is required.

50,000 river-front-improvement bonds mentioned in V. 92, p. 1271. Certified check for \$1,000 is required.

Denomination \$100 or multiple thereof. Date June 1 1911. Interest semi-annual. Maturity June 1 1941. The certified checks in the above amounts must be drawn on a national bank and made payable to the City Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ventnor City (P. O. Atlantic City), Atlantic County, N. J.—Bond Sale.—The \$9,000 sewer (the unsold portion of the issue of \$25,000 bonds) and the \$50,000 Ventnor Avenue improvement 5% 30-year bonds offered on Dec. 7 1910 without success (V. 92, p. 487) have been sold. The sewer bonds are dated Sept. 1 1910 and the street bonds Nov. 1 1910.

An issue of \$25,000 5% 30-year refunding bonds dated Feb. 1 1911, has been disposed of.

Bond Offering.—Proposals will be received until 8 p. m. May 17 for \$100,000 5% coupon paving bonds.

Denomination \$1,000. Date June 1 1911. Interest semi-annually in Atlantic City. Maturity June 1 1931. Bonds are tax-exempt. Certified check for 2% payable to Robert W. Bartlett, City Treasurer, is required.

Wake County (P. O. Raleigh), No. Car.—Bond Election.—An election will be held Aug. 31, according to reports, to vote on a proposition to issue \$300,000 road-construction bonds.

Washington County (P. O. Washington), Pa.—Bonds Authorized.—The Grand Jury on May 11 authorized the issuance of \$500,000 4% tax-free road-improvement bonds.

Washington Township School District, Ind.—Bond Sale.—According to reports, \$6,500 4 1/2% 5 1/4-year (average) building bonds were sold on April 12 at 102—a basis of about 4.102%.

Webster Groves School District (P. O. Webster Groves), St. Louis County, Mo.—Bond Sale.—On May 4 the \$28,000 4 1/2% 10-20-year (optional) school bonds described in V. 92, p. 1060, were awarded to the Mercantile Trust Co. of St. Louis for \$28,251 (100.896) a basis of about 4.39% to the optional date and 4.45% to full maturity. Other bids received were as follows:

A. G. Edwards & Sons, St. Louis	\$28,121 50
Wm. R. Compton Co., St. Louis	27,865 00
N. W. Halsey & Co., Chicago	27,808 80
D. Arthur Bowman, St. Louis	27,205 00
Mississippi Valley Trust Co., St. Louis	27,174 00
Whitaker & Co., St. Louis	26,970 00
Denomination \$1,000. Date June 1 1911. Interest semi-annual.	

Wellington, Lorain County, Ohio.—Bond Sale.—On May 8 the \$20,000 5% 11 1-3-year (average) coupon street-improvement (village's portion) bonds described in V. 92, p. 1060, were sold to the First National Bank of Cleveland at 108.018 and interest—a basis of about 4.101%. Maturity \$1,000 yearly on Oct. 1 from 1915 to 1920 inclusive and \$1,000 each six months from April 1 1921 to Oct. 1 1927, inclusive. The following bids were received:

First Nat. Bk., Cleveland	\$21,603 75	Seasongood & Mayer, Cin.	\$21,456 00
First Nat. Bk., Wellington	21,582 00	Stacy & Braun, Toledo	21,453 00
Clt. Nat. Bk., Wooster	21,537 50	Thilottson & Wolcott Co., Clev.	21,360 00
C. E. Demison & Co., Clev.	21,535 80	Well, Roth & Co., Cin.	21,354 00
Hayden, Miller & Co., Clev.	21,512 00	Olis & Hough, Cleveland	21,304 00
New First Nat. Bk., Col.	21,507 30	Rud. Kleybohn Co., Inc., Cin.	20,700 00

West Milwaukee (P. O. Milwaukee), Wis.—Bond Offering.—Proposals will be received until 8 p. m. May 16 by Samuel J. Breio, Village Clerk, for \$8,000 5% coupon water bonds.

Denomination \$100. Date March 1 1911. Interest payable in Milwaukee. Maturity \$500 yearly on March 1 from 1913 to 1923 inclusive. No debt at present. Assessed valuation 1910. \$857,750.

West Orange, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 16 by Joseph McDonough, Town Clerk, for \$100,000 4 1/2% gold coupon funding bonds.

Denomination \$1,000. Date May 1 1911. Interest semi-annually at the First National Bank of West Orange. Maturity May 1 1941. Certified check on a State or national bank or trust company for \$1,000, payable to Edward A. McGurk, Town Treasurer, is required. Bids must be made on blank forms furnished by the town. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. and their legality approved by Caldwell, Massich & Reed of New York City, whose opinion will be furnished to the purchaser. Accrued interest to be paid by purchaser.

Wilmington, New Castle County, Del.—Bond Sale.—On May 9 the \$45,000 refunding water, \$250,000 street-improvement and \$100,000 public-park 4 1/2% 23-year (average) registered bonds, described in V. 92, p. 1196, were awarded to Kountze Bros. of New York at 105.721 and accrued interest—a basis of about 4.114%.

Maturity as follows: \$35,100 on April 1 1933, \$103,550 on Oct. 1 1933, \$106,650 on April 1 1934, \$109,850 on Oct. 1 1934 and \$41,850 on April 1 1935.

Worcester, Worcester County, Mass.—Bids.—The following proposals were also submitted on May 5 for the \$20,000 police-station and the \$50,000 sewer 4% 10-year registered tax-exempt bonds awarded on that day, as stated in last week's issue, to Kinsley & Adams of Worcester at 104.07 and 104.16, respectively.

Kuhn, Fisher & Co.	103.901	Blake Bros & Co.	103.71
Adams & Co.	103.871	Curlls & Sanger	103.651
F. M. Farnsworth & Co.	103.86	R. L. Day & Co.	103.379
Merrill, Oldham & Co.	103.839	Old Colony Trust Co.	103.23
Blodget & Co.	103.819	Perry, Coffin & Burr	103.17
Estabrook & Co.	103.77	E. H. Rollins & Sons	103.158
George A. Fernald	103.761	N. W. Harris	103.157
Edmunds Brothers	103.76	Hayden, Stone & Co.	102.61

The above bidders are all of Boston.

Wyandotte County (P. O. Kansas City), Kans.—Bond Sale.—On May 8 the \$335,000 4 1/2% 30-year funding bonds described in V. 92, p. 1271, were awarded to the Commerce Trust Co. in Kansas City, Mo., at 103.031—a basis of about 4.319%. The following bids were received:

Com. Tr. Co., Kan. City, Mo.	\$345,156	Sutherland & Co., Kan. C., Mo.	\$341,767
N. W. Halsey & Co., Chic.	343,382	Wm. R. Compton Co., St. L.	341,566

Yellowstone and Musselshell Counties Joint School District No. 27 (P. O. Seventynine), Mont.—Bond Offering.—Proposals will be received until 2 p. m. May 20 by A. G. Fletcher, Clerk, for \$2,000 6% coupon bonds.

Denomination \$200. Date May 1 1911. Interest semi-annually at the County Treasurer's office. Maturity 20 years, subject to call after 10 years. Certified check for 5% of bonds bid for, payable to R. P. Heren, Chairman, is required.

Canada, its Provinces and Municipalities.

Berlin, Ont.—Loan Election.—A by-law will be voted upon in the near future, it is stated, providing for an additional loan of \$20,000 for hydro-electric-power purposes.

Burnaby, B. C.—Debenture Sale.—The following 4 1/2% debentures, aggregating \$958,000, due in 1951, were recently sold, it is stated, to Wood, Gundy & Co. of Toronto at 96.73: \$500,000 for new roads; \$350,000 for water-works; \$75,000 for sidewalks; \$25,000 for bridges and \$8,000 for schools.

Carlyle, Sask.—Loan Election.—An election will be held May 15, reports state, to vote on a by-law providing for a loan of \$17,000 for water-works purposes.

NEW LOANS.

\$82,000

City of South St. Paul, Minnesota, REFUNDING BONDS

Office of the City Recorder of the City of South St. Paul, Minnesota, May 6, 1911.

NOTICE IS HEREBY GIVEN That sealed proposals will be received by the City Council of the City of South St. Paul, Minnesota, at the office of the City Recorder of said City, until eight o'clock P. M., MONDAY, MAY 29, 1911, for the whole or any part of Eighty-two Thousand (\$82,000) Dollars of the refunding bonds of said City, authorized to be issued by the City Council of said City by resolution approved May First, 1911, and said bonds will be sold at said time by said City to the highest responsible bidder or bidders therefor. Said bonds will be issued in denominations of One Thousand (\$1,000) Dollars each and dated June 1 1911 and payable June 1, 1931, and will bear interest at the rate of four and one-half per cent per annum, payable semi-annually. Said bonds are to be issued for the purpose of refunding outstanding bonds of said City. Each proposal must state the total amount of bonds bid therefor, the total amount offered for the same, including the premium and accrued interest thereon from the date of said bonds to the date of delivery, and each proposal must be sealed and addressed to the City Recorder of the said City of South St. Paul, Minnesota, marked on the envelope "proposals for bonds" and each proposal must be accompanied by a certified check on a responsible bank, payable to P. P. Welns, City Treasurer, for a sum equal to two per centum of the par value of the bonds bid for as a guaranty. The right to reject any and all proposals is hereby reserved. Such bonds will be delivered to the purchasers thereof at the office of the City Recorder of the City of South St. Paul, Minnesota, or elsewhere in the United States, at the option of the purchaser.

By order of the City Council of the City of South St. Paul, J. R. STEVENSON, City Recorder.

F. WM. KRAFT
LAWYER

Specializing in Examination of Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

Charles M. Smith & Co
CORPORATION AND MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING CHICAGO

NEW LOANS

Proposals for

\$1,030,000 OF BALTIMORE CITY Registered 4 Per Cent Stock

PROPOSALS will be received at the Mayor's office, City Hall, Baltimore, Md., until 12 o'clock noon on MONDAY, MAY 15, 1911, for the purchase, in whole or in part, of—

\$100,000 JONES FALLS IMPROVEMENT LOAN OF THE CITY OF BALTIMORE, redeemable on the 1st day of March, 1961, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of March and September in each and every year. The interest will commence March 1, 1911.

\$500,000 SCHOOLHOUSE LOAN OF THE CITY OF BALTIMORE, redeemable on the 1st day of March, 1961, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the 1st days of March and September in each and every year. The interest will commence March 1, 1911.

\$200,000 DOCK IMPROVEMENT LOAN OF THE CITY OF BALTIMORE, redeemable on the 1st day of March, 1961, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of March and September in each and every year. The interest will commence March 1, 1911.

\$230,000 CONDIT LOAN OF THE CITY OF BALTIMORE, redeemable on the 1st day of December, 1958, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. Interest will commence June 1, 1911.

Circulars have been prepared by the City Register showing the authority for the issue of these loans, together with the purposes to which the proceeds of the sale will be applied, which circulars can be obtained from him upon application.

Bidders are advised that under the Ordinances certificates of loans will be issued in such amounts as the lender may require in the sum of one hundred dollars, and its equal multiples thereof, in registered form only.

Proposals must be made upon the prescribed form of blanks, which may be obtained upon application at the office of the City Register.

Bids will be received for any part of the whole amount offered, and bids will also be received for all or none. Parties may make bids both for a part and the whole of the amount of loans offered.

No bid will be considered unless accompanied by a certified check upon a clearing-house bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a clearing-house bank, or cash, for 2 per cent of the amount of the loans for which bid is made; but no deposit by any one party need be for more than 2 per cent of the entire amount offered for sale.

Checks, certificates of deposit or cash accompanying bids not accepted will be returned to the bidders within 48 hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the cost of the amount of the loans awarded them. Should there be more than one proposal at the same price, a pro rata award may be made.

Settlement in full for the loans awarded must be made with the City Register on June 1, 1911, on which day the certificates will be ready for delivery. If a bidder, having made the required deposit of a certified check, certificate of deposit or cash fails to pay for the amount of stock awarded to him on the 1st day of June, 1911, the deposit thus made shall be forfeited to and retained by the City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the City for the redemption of the funded debt.

The City does not tax any of its issues of stock, and takes the place of the holders of these issues in the payment of the annual State tax thereon, for which the holder is legally liable.

All bids must be made at a price AND ACCRUED INTEREST for each \$100 of the three first-named loans and a FLAT PRICE for the last-named loan.

Proposals must be sealed and addressed to the "President of the Board of Commissioners of Finance, City Hall," and marked "Proposals for Baltimore City Stock," and sent to the Mayor's office. The address of each bidder must accompany the bid, and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address.

The Commissioners of Finance reserve to themselves the absolute right, in their discretion, to reject any or all applications, and also to allot smaller amounts than applied for.

JOHN M. LITTTIG, President of the Board of Commissioners of Finance.

ISAAC L. NEWMAN, Clerk.

Thomas J. Bolger Co.
MUNICIPAL BONDS
Legal for Savings Banks, Postal Savings and Trust Funds
SEND FOR LIST
19 South La Salle St., CHICAGO

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building CINCINNATI

Chilliwack, B. C.—Loans Authorized.—According to reports, the ratepayers have sanctioned by-laws aggregating \$111,000, as follows: macadamizing city streets, \$70,000; surface draining system, \$10,000; street grading machinery, \$10,000, and new city-hall, \$21,000.

Coquitlam, B. C.—Debenture Sale.—The Dominion Securities Corporation, Ltd., of Toronto is reported as having bought \$200,000 5% 30-year debentures.

Deloraine, Man.—Loan Election.—A by-law to borrow \$3,000 for school-buildings will be submitted to a vote, it is stated, on May 19.

Enderby, B. C.—Debenture Offering.—Proposals will be received until 7:30 p. m. May 15 for \$5,500 6% debentures. Interest semi-annual. Maturity 20 years. Graham Rosoman is City Clerk.

Eyebrow, Sask.—Debenture Sale.—It is said that \$4,000 6% 15-year debentures have been purchased by Nay & James of Regina.

Fort William, Ont.—Loans Proposed.—Papers state that by-laws providing for the following loans will be submitted to the burgesses for approval on May 17:

\$38,000 to purchase property for enlarging city-hall site; \$105,000 to liquidate floating debt of the city; \$8,500 for fire-protection; \$9,800 to purchase of land for police station and court-house site.

Monarch, Alberta.—Debenture Sale.—On April 30 the \$1,500 10-year local-improvement debentures mentioned in V. 92, p. 985, were awarded to Alloway & Champion of Winnipeg at 99 for 6s. Other bids received were as follows:

For 6s—
Can. Deb. Corp., Ltd., Tor. \$1,465 C. H. Burgess & Co., Toronto \$1,515
Nay & James, Regina 1,413 National Finance Co., Regina 1,512

New Castle, N. B.—Debentures Proposed.—This town, it is stated, proposes to issue \$30,000 5% 40-year funding debentures.

New Liskeard, Ont.—Debenture Offering.—Proposals will be received until 6 p. m. May 15 by P. R. Craven, Town Clerk, for \$13,500 5% 20-year debentures.

New Westminster, B. C.—Debenture Sale.—It is stated that \$497,000 50-year general debentures and \$92,000 30-year local-improvement debentures were recently purchased by G. A. Stimson & Co. of Toronto. Mention of these debentures was made in V. 92, p. 1137.

Preston, Ont.—Debenture Sale.—According to reports, \$21,400 5% debentures were recently disposed of to Wood, Gundy & Co. of Toronto. Maturity part yearly for 30 years.

Province of Quebec.—Debenture Sale.—Papers report that \$75,000 4½% insane-hospital debentures due May 1 1929, were recently purchased by Campbell, Thompson & Co. of Toronto.

Revelstoke, B. C.—Debenture Sale.—Reports state that \$50,000 debentures were recently awarded to the Canadian Debenture Corporation of Toronto at 97.818.

St. Thomas, Ont.—Debenture Sale.—It is stated that \$182,482 50 4½% debentures due from 5 to 20 years, have been disposed of to the Dominion Securities Corporation, Ltd., of Toronto.

Souris, Man.—Debenture Sale.—On May 1 the \$95,000 5% 30-installment water-works debentures described in V. 92, p. 549, were awarded to R. C. Mathews & Co. of Toronto for \$92,155 (97) and accrued interest. Other bids received were as follows:

Can. Deb. Corp., Ltd., Tor. \$92,015 Wood, Gundy & Co., Toronto \$90,250
Ont. Sec. Co., Ltd., Toronto 90,577 W. A. Mackenzie & Co., Tor. 88,311
Nat. Trust Co., Ltd., Winnip. 90,354 Breat, Noxon & Co., Toronto 87,431

Spy Hill, Sask.—Debenture Sale.—This village recently sold \$2,000 8% 10-year debentures to Nay & James of Regina.

Starbuck Consolidated School District (P. O. Starbuck), Man.—Debenture Offering.—Proposals will be received until May 15 by Robert Houston, Secretary-Treasurer, for \$4,000 5½% school debentures, repayable in 20 annual installments.

Swift Current, Sask.—Debenture Sale.—An issue of \$154,830 6% debentures due part yearly for 40 years was recently sold, it is stated, to the Dominion Securities Corporation, Ltd., of Toronto.

Sydney, N. S.—Debenture Sale.—We see it reported that G. A. Stimson & Co. of Toronto were recently awarded \$45,000 4½% debentures due in 1940.

Victoria, B. C.—Debenture Sale.—We see it reported that \$560,000 4% debentures were recently purchased by the Dominion Securities Corporation, Ltd., of Toronto at 96.26. The debentures mature as follows: \$175,000 in 50 years \$25,000 in 25 years and \$360,000 in 10 years.

NEW LOANS.

CITY OF TRENTON

\$55,000 SCHOOL BONDS
\$50,000 HARBOR IMPROVEMENT BONDS

Office of City Treasurer, Trenton, N. J.,
May 9th, 1911.

Sealed proposals will be received at this office until 2 o'clock P. M., TUESDAY, MAY 23RD, 1911, for the purchase of the whole of \$55,000 of City of Trenton, N. J., thirty-year, four and one-half per cent, semi-annual, registered or coupon School Bonds.

Also for the purchase of the whole of \$50,000 City of Trenton, N. J., thirty-year, four and one-half per cent, semi-annual, registered or coupon Harbor Improvement Bonds.

Bonds will be dated June 1st, 1911, due June 1st 1941, issued in denominations of \$100, or multiples thereof, and will not be sold for less than par and accrued interest.

Each bidder will be required to bid on each issue separately, and to enclose, as evidence of good faith, certified checks on a national bank, payable to the order of Harry E. Evans, City Treasurer, as follows:

For the \$55,000 issue of School Bonds a check for \$1,100.
For the \$50,000 issue of Harbor Improvement Bonds a check for \$1,000. (Separate check.)

Checks will be immediately returned to unsuccessful bidders.

The bonds will be awarded to the bidder whose proposal will be most favorable to the city, but the right is reserved to reject any and all bids not deemed for the interest of the city.

Proposals to be sealed and addressed to
H. E. EVANS,
City Treasurer.

\$310,000

North Carolina State Bonds

Dated July 1st, 1911, payable July 1st, 1951, without prior option.

Interest Four Per Cent per annum, payable semi-annually January and July.

Both Principal and Interest payable at National Park Bank, New York City.

All bids must be accompanied by certified check for Two Per Cent of amount bid.

Sealed bids will be opened at the office of the State Treasurer, Raleigh, North Carolina, at Twelve noon, MAY 25TH, 1911.

These bonds are coupon bonds in denominations of one thousand dollars and one hundred dollars.

B. R. LACY,
State Treasurer.

MUNICIPAL BONDS

safest investment known. Yielding from **4% to 6%** Write for Circular.

ULEN & CO.

BANKERS CHICAGO

NEW LOANS.

\$450,000

Port of Tillamook, Oregon,

6% Harbor Improvement Bonds

Notice is hereby given that sealed bids will be received by the Treasurer of the Port of Tillamook, in the City of Tillamook, in the State of Oregon, at his office in said city, until THURSDAY, JUNE 15TH, 1911, at 10 O'CLOCK A. M. for the purchase of all or any part of the bonds of the said Port, issued by virtue of a resolution of said Port duly and legally passed April 6, 1911.

Said bonds are to be dated July 1, 1911, and run 20 years from their date, interest payable semi-annually, both principal and interest payable in United States gold coin at Tillamook, Oregon, or at the office of the Port's fiscal agent in New York City, N. Y. Said bonds are 900 in number and of the denomination of \$500 each, and are issued for the purpose of defraying the cost of harbor improvements on Tillamook Bay and Bay. Said bonds will be sold to the highest bidder for cash and all bids must be accompanied by a certified check equal to 5% of the amount of the bonds bid upon.

The right is reserved to reject any and all bids and to re-advertise for bids for the same.

Dated at Tillamook, Oregon, this 10th day of April, 1911.

M. F. LEACH, Treasurer,
Port of Tillamook.

BLODGET & CO.

BONDS

90 STATE STREET, BOSTON

39 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

HODENPYL, HARDY & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

C. B. VAN NOSTRAND

59 WALL STREET

INDUSTRIALS

NEW LOANS.

\$1,290,000.00

City of Atlanta, Georgia,

4½ PER CENT BONDS

Sealed bids will be received until 12 o'clock noon, Central Time, TUESDAY, JUNE 6TH, 1911, for all or any part of \$1,290,000 City of Atlanta, Ga., 4½% bonds. For full information and bidding blank apply to

J. H. GOLDSMITH,
City Comptroller,
Atlanta, Ga.

\$61,000

PENSAUKEN TOWNSHIP, CAMDEN CO., N.J.,

SCHOOL BONDS

Sealed proposals will be received by the Board of Education of Pensauken Township, Camden County, N. J., for \$61,000 20 to 25-year School Bonds. Bids to be opened by the Board, May 19th, 1911.

For particulars apply to
ALBERT A. BOCKIUS,
District Clerk,
Merchantville, N. J.

NATIONAL LIGHT, HEAT & POWER COMPANY

GUARANTEED BONDS All Issues

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39 Pine Street, New York

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SCHOOL,

COUNTY AND MUNICIPAL BONDS

R. T. Wilson & Co.

33 WALL STREET

NEW YORK