

# The Commercial & Financial Chronicle

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## CLEARINGS—FOR JUNE, SINCE JAN. 1, AND FOR WEEK ENDING JULY 1

Clearings at—	June.			Six Months.			Week ending July 1.				
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	8,215,534,867	8,364,321,112	-1.8	46,591,986,292	52,959,352,496	-12.0	1,015,822,003	2,320,138,083	-57.4	2,206,216,395	1,356,536,246
Philadelphia	7,111,870,623	6,890,016,106	+3.2	3,870,225,487	3,925,552,549	-1.3	140,646,757	151,140,803	-7.3	143,255,616	107,460,804
Baltimore	217,284,823	230,648,614	-5.8	1,298,432,313	1,305,900,976	-0.6	52,248,098	57,898,232	-9.8	54,239,017	37,072,740
Buffalo	147,836,347	131,778,434	+11.8	863,398,839	773,856,406	+11.6	33,927,214	43,270,659	-21.6	32,307,430	28,280,512
Washington	43,238,696	41,359,652	+4.5	252,312,435	248,483,147	+1.5	8,970,356	9,014,169	-0.5	9,199,408	9,336,552
Albany	32,937,790	33,428,563	-1.5	188,219,533	187,162,076	+0.6	6,776,344	7,268,470	-6.8	6,948,753	4,766,174
Rochester	25,935,344	27,390,065	-5.2	152,300,375	149,683,972	+1.7	5,278,603	5,990,674	-11.9	5,278,603	4,766,174
Seranton	21,067,516	19,022,464	+10.7	109,429,066	107,362,341	+1.9	4,556,947	4,851,975	-6.9	4,400,000	3,989,611
Syracuse	13,107,119	11,812,142	+11.0	72,831,793	69,506,226	+4.7	2,974,684	3,199,000	-10.0	3,062,867	2,795,855
Trenton	10,824,767	10,409,421	+3.9	63,982,811	60,512,065	+5.7	2,436,529	2,677,116	-9.0	2,592,820	1,826,543
Altoona	6,856,440	7,757,626	-11.6	40,780,762	40,635,401	+0.3	1,500,000	1,621,542	-7.5	1,607,245	1,205,261
Wheeling	7,128,751	7,719,977	-7.7	43,644,202	46,474,287	-6.1	1,736,218	1,766,732	-1.7	1,664,784	1,326,004
Reading	5,965,475	7,197,023	-17.1	39,521,609	41,529,664	-4.8	1,801,076	2,060,763	-10.8	2,056,605	1,511,193
Wilmington	7,017,414	6,471,068	+8.4	39,521,609	40,132,649	-1.5	1,520,183	1,489,161	+2.1	1,517,557	1,206,349
Wilkes-Barre	6,359,994	6,242,989	+1.8	35,570,940	35,319,813	+0.7	1,316,168	1,415,305	-7.0	1,463,208	1,326,147
Harrisburg	5,250,000	5,275,205	-0.5	33,006,261	32,778,962	+0.7	1,300,000	1,457,205	-10.8	1,466,025	1,259,290
Greensburg	3,064,981	2,690,200	+17.9	15,525,567	14,471,047	+7.3	891,591	776,382	+14.8	1,042,638	510,000
York	3,867,494	4,266,903	-9.4	24,827,711	24,939,143	-0.5	844,863	1,124,770	-24.0	1,012,168	774,785
Erie	3,617,785	3,781,151	-4.3	21,335,875	22,038,095	-3.2	854,841	823,854	+3.7	863,457	604,775
Chester	2,478,971	2,054,000	+20.9	14,048,705	14,200,332	-1.1	582,594	603,826	-16.0	528,902	472,791
Scranton	2,147,013	2,054,000	+4.0	11,115,659	11,115,659	+0.0	503,002	481,337	+4.5	424,265	390,000
Binghamton	2,228,600	2,071,800	+7.6	13,398,000	11,974,193	+11.9	454,000	503,800	-9.9	425,100	559,100
Franklin	1,030,300	1,298,343	-20.6	6,027,865	6,662,923	-9.5	242,000	292,000	-17.1	280,500	265,000
Frederick	1,075,578	1,072,915	+0.2	7,205,609	6,348,497	+13.5	---	---	---	---	---
Beaver County, Pa.	2,132,439	2,125,923	+0.4	14,434,344	17,638,020	-23.3	---	---	---	---	---
Lancaster	2,416,641	2,416,641	0.0	31,594,166	26,169,765	+20.3	962,534	1,209,510	-20.4	---	---
Nottingham	2,120,973	Not included	In total	11,897,957	Not included	In total	---	---	---	---	---
Total Middle	9,499,048,427	9,614,292,201	-1.2	53,801,508,893	60,148,930,448	-10.3	2,196,855,805	2,651,959,024	-17.2	2,483,111,983	1,569,359,259
Boston	709,987,216	634,021,703	+11.8	4,187,097,397	4,251,897,417	-1.5	154,167,981	163,266,900	-6.6	174,228,455	141,920,647
Providence	33,156,200	31,756,600	+4.4	205,906,600	202,576,500	+1.6	6,982,200	7,715,800	-9.7	7,898,300	6,020,800
Hartford	20,247,570	18,095,221	+11.9	113,562,606	118,761,525	-4.2	4,234,732	5,006,052	-15.5	5,744,870	3,787,134
New Haven	12,690,704	12,725,421	-0.3	75,516,510	72,655,183	+3.9	2,948,465	3,233,700	-8.8	3,609,574	3,060,637
Springfield	9,794,529	9,775,156	+0.2	59,328,907	58,794,275	+0.9	1,980,841	2,275,372	-13.0	1,960,900	1,775,487
Portland	8,474,436	8,069,490	+5.4	50,815,723	47,701,214	+7.7	2,333,444	2,235,454	+4.4	1,933,422	1,840,152
Worcester	10,311,886	9,069,490	+13.2	59,557,230	58,316,979	+2.1	2,345,399	2,565,327	-9.0	1,963,103	1,382,956
Fall River	4,159,164	4,861,183	-16.9	29,770,534	29,224,547	+1.9	937,546	1,048,991	-11.0	1,197,079	1,021,997
New Bedford	4,059,688	4,350,793	-6.8	25,768,920	28,774,188	-10.4	843,507	986,458	-14.5	897,174	679,092
Holyoke	2,568,684	2,485,779	+3.2	15,009,704	14,560,599	+3.1	601,005	622,944	-3.5	605,428	492,718
Lowell	2,184,169	2,239,922	-2.5	14,320,577	12,492,004	+14.6	517,069	489,924	+5.5	531,290	412,445
Bangor	2,049,894	Not included	In total	10,578,026	Not included	In total	---	---	---	---	---
Total New England	808,332,849	739,432,566	+9.3	4,832,789,957	4,890,804,431	-1.2	177,517,023	101,418,122	-37.3	200,578,095	162,344,085
Chicago	1,169,821,161	1,182,174,124	-1.0	6,892,746,629	7,130,326,001	-3.3	260,249,267	286,146,608	-9.1	286,937,718	238,047,868
Cincinnati	103,984,100	101,001,956	+3.0	646,877,200	612,903,000	+6.2	23,151,950	23,615,950	-1.9	28,369,350	21,073,510
Cleveland	88,711,186	83,603,946	+6.1	490,256,586	485,774,426	+0.9	18,481,851	20,254,407	-8.7	17,567,996	16,005,110
Detroit	85,100,355	79,384,274	+7.2	466,510,464	459,805,407	+1.2	17,687,347	19,307,880	-8.4	15,947,583	11,602,372
Milwaukee	55,865,110	53,625,749	+4.2	344,677,103	323,547,794	+6.5	12,559,591	13,219,921	-6.0	12,529,011	9,008,208
Indianapolis	35,459,753	39,090,433	-9.3	215,945,872	229,001,248	-5.7	8,563,378	9,415,833	-9.0	8,549,431	6,600,000
Columbus	24,774,700	23,870,000	+3.8	156,900,000	156,900,000	0.0	5,115,000	5,115,000	0.0	5,565,500	4,670,700
Toledo	21,965,951	18,070,298	+21.6	126,333,941	112,563,211	+12.2	3,779,140	3,714,731	+1.7	4,052,127	2,982,071
Peoria	11,337,076	12,050,966	-6.9	78,578,465	77,602,723	+1.3	2,590,000	2,606,403	-0.6	2,351,623	1,793,652
Grand Rapids	11,138,875	10,914,036	+2.1	67,141,830	68,206,144	-1.6	2,355,607	2,499,149	-6.2	2,401,510	1,849,480
Dayton	9,587,431	10,318,549	-7.1	55,983,927	56,295,190	-0.6	1,981,591	2,415,877	-18.8	2,192,869	1,723,046
Evansville	9,929,293	8,999,341	+10.3	61,091,739	66,101,039	-8.9	2,288,694	2,168,062	+5.6	2,087,431	1,605,095
Kalamazoo	8,894,808	8,247,909	+8.0	47,920,153	47,697,823	+0.5	1,617,397	1,617,397	0.0	1,617,397	1,397,389
Fort Wayne	4,849,870	4,247,762	+14.3	27,216,344	26,515,082	+2.6	1,210,776	1,160,358	+4.3	1,067,266	824,807
Springfield, Ill.	4,299,541	4,545,424	-6.4	27,051,511	26,962,803	+0.3	705,116	725,538	-2.8	900,486	800,479
Youngstown	5,015,263	4,715,447	+6.4	29,500,996	27,153,256	+8.6	982,235	998,616	-1.6	885,180	661,544
Akron	6,187,500	5,000,000	+23.7	25,113,200	24,436,800	+2.8	1,358,000	796,000	+71.0	805,000	450,000
Rochester	3,394,651	3,613,220	-6.3	20,888,851	21,104,296	-1.0	773,431	773,431	0.0	598,716	460,000
Lexington	3,790,144	2,951,078	+28.5	17,974,284	16,924,924	+6.2	1,108,850	1,000,000	+10.0	740,446	574,054
Canton	4,830,907	4,715,381	+2.4	26,820,375	25,044,381	+7.5	1,108,084	1,000,000	+10.0	600,000	414,225
South Bend	2,359,530	2,421,417	-2.7	13,991,197	13,468,178	+3.7	544,622	607,054	-10.5	450,598	385,014
Decatur	1,990,640	2,000,413	-0.5	11,224,034	12,783,303	-12.1	344,940	580,581	-40.6	413,155	313,020
Quincy	2,725,503	2,655,348	+2.6	18,152,094	17,431,788	+4.1	600,000	587,990	+2.1	510,000	425,000
Springfield, O.	2,004,979	2,195,420	-8.6	14,562,034	13,485,845	+8.0	565,528	648,055	-12.7	533,588	400,000
Bloomington	2,984,145	2,747,909	+8.7	17,974,284	16,924,924	+6.2	1,108,850	1,000,000	+10.0	740,446	574,054
Mansfield	1,891,188	1,710,125	+10.0	10,615,831	10,419,279	+1.9	382,850	380,112	+0.7	280,139	339,927
Danville	1,791,602	1,736,215	+3.2	11,347,762	15,582,461	-26.3	360,758	349,015	+3.4	387,637	284,380
Jackson	2,139,169	2,228,412	-4.0	11,302,370	11,580,483	-2.5	422,500	450,000	-6.0	323,890	255,000
Jacksonville, Ill.	1,077,270	1,090,362	-1.1	8,120,311	8,218,074	-1.2	262,904	257,146	+1.9	273,028	187,775
Saginaw	2,501,353	2,729,621	-8.4	15,440,705	16,484,535	-7.5	556,634	585,293	-4.0	450,000	---
Lansing	1,297,455	Not included	In total	9,680,994	Not included	In total	---	---	---	---	---
Lima	1,580,542	1,460,978	+8.2	9,417,315	8,492,054	+10.9	400,000	379,979	+5.3	368,212	300,000
Ann Arbor	750,000	806,667	-7.0	4,651,943	5,017,273	-7.3					

### THE FINANCIAL SITUATION.

We have on two previous occasions referred to the legislative proposal in Wisconsin under which an income tax is to be levied in that State. It seems desirable to revert to the subject again, inasmuch as the matter has now passed beyond the stage of debate, a bill levying such a State income tax having actually passed both houses of the Wisconsin Legislature. The interest that New York and other States have in the action of Wisconsin lies in the fact that an amendment to the United States Constitution is now pending, as is well known, before the States, proposing to give Congress power to levy a Federal tax upon incomes. A great many States have already ratified this proposed amendment, and in New York the Senate, at this session, has acted favorably on the proposition, while the House is apparently scheduled to pass it, too, as the Democrats have by caucus action been committed in favor of it.

The Wisconsin Income Tax Law, therefore, is useful in showing what an income tax is like. As such a tax is in the nature of a novelty in the United States, most persons have little conception of its character or scope. Many speak glibly in approval of the idea because they think the tax is one that does not concern them, but will fall merely upon the rich, more particularly the very rich, who of course would be abundantly able to pay it. Such persons would experience a sad awakening should Congress be given power to levy a Federal Income Tax, and a law for its collection be actually put upon the Federal statute books. It is here that the Wisconsin Income Tax Law will be found particularly serviceable, since it furnishes a concrete example of an income tax law drawn in accordance with the desires of its advocates.

As we have many times pointed out, the Federal income tax amendment will put no limit of any kind upon the power of Congress to levy such a tax. The amendment provides that "Congress shall have power to lay and collect taxes on incomes *from whatever source derived.*" The language, it will be observed, is all inclusive and all embracing, and would therefore permit Congress to levy an income tax like that just enacted in Wisconsin. It may be admitted that this Constitutional Amendment is aimed primarily at the millionaires, and that at first some attempt might be made to circumscribe it in its operations, but the Amendment is not by its language limited to persons of large incomes, and its scope, we may be sure, would be quickly extended, so that before long the larger part of the population would find itself subject to the tax. That seems inevitable, because in that way the greatest amount of revenue would be derived from the imposition of such a tax. The community would then realize that instead of the income tax being a toll upon the wealthy classes, it would be a tax also upon the wage-earner, the professional man, the small householder, and all persons of moderate means having an income running above the limit of exemption.

Here in the East an income of \$5,000 a year would not, perhaps, be considered especially big, but there are many parts of the country (all represented in Congress, be it remembered) where anything above \$1,500 or \$2,000 a year would be regarded a fit object for taxation. The new Wisconsin measure indi-

cates what is likely to be advocated when such ideas prevail. It is to be borne in mind, too, that an income tax law is by its nature inquisitorial and can be made very vexatious. Note, for example, what the Wisconsin measure provides in the matter of filing returns. It requires that every one whose income is over \$500 a year must make a return to the assessor. This means that every one who is in receipt of a wage of only \$10 a week must go to the trouble and bother of figuring up his income for the year and file a statement of the same with the authorities.

Nor does the yearly income have to be much in excess of the figure mentioned in order to make a person subject to the tax. Single persons have to pay on amounts above \$800, which means a wage of less than \$16 a week, and a married person is taxed on any income in excess of \$1,200 a year, which is not quite \$24 a week.

Do our legislators at Albany, in ratifying the proposed amendment to the Federal Constitution, want to invite a law from Congress taxing small incomes after the fashion of the Wisconsin law. It is all well enough to say that Congress would not be likely to fix so low a limit of exemption. Perhaps not at the start. But under the pending Constitutional Amendment, Congress would have power to do this very thing, and all history goes to prove that when any government body is endowed with extraordinary powers, it will, sooner or later, avail of them. Besides, in other countries the limits of exemption are all very low? In Great Britain income is assessed down to as low as £160, which is less than \$800 per year, and the tax is 5@7½%, the lower figure applying in the case of *earned* incomes. Would not our legislators feel foolish if after they had ratified the income tax amendment, and it was in operation, it should appear that it was a tax on the poorer classes rather than a tax exclusively upon the wealthy classes?

It is idle to argue it would not be done, since in Wisconsin it has actually come to pass. As a matter of fact, in the Wisconsin law there are express provisions intended to prevent the wage-earner from evading the tax. We have reference to the circumstance that corporations are allowed to include payments for wages and salaries in their expenses, when figuring net income, *only on condition that they return to the assessor the amounts of such salaries and the names of those receiving them.* This, of course, insures to the State authorities complete lists in every case, so that the wage-earner would find it impossible to escape, even if he so desired.

The Wisconsin statute also brings to view other objectionable features that might accompany the levy of a Federal income tax. It provides for a graded rate of taxation, starting with 1% on the first \$1,000 above the limit and increasing one-quarter per cent on each added \$1,000, until \$12,000 is reached, when the tax is 5½%. Over \$12,000 the rate is 6%. What we refer to, however, more particularly in speaking of objectionable features, is that already the charge is being made in Wisconsin that the measure has been so arranged as to insure the exemption of the farmers from its operation. This has not been done in set terms, of course, but during the hearings on the proposition, and also in the discussions in the Assembly and Senate, it was many times asserted that the farmers would not have to pay any income tax, as

provisions regarding the personal property tax and other exemptions contained in the measure would clear them from the operation of the tax. Indeed, it has been flatly stated that, except for this, there would not have been the faintest hope of passing the bill in the Lower House in Wisconsin.

The farmers have often been able to obtain special favors at the hands of Congress because of their numbers, and they have certainly never displayed any hesitancy in asking for special privileges; so the temptation to insist upon exemption when an income tax bill came up would be very strong. Is it wise to incorporate an amendment in the United States Constitution which would involve a new risk of that kind, and at the same time make the wage-earning classes liable to a tax which they are now given to understand is intended to apply only to the rich? Our Legislators at Albany should think twice before they commit the great State of New York in favor of the amendment.

The celebrations at home and abroad attending the anniversary of the declaration of American independence are, as befits the times, becoming more harmonious, more productive of expressions of good-will and of hopes for future co-operation than reminiscent of the troublous times which culminated in the momentous separation. The Independence banquet given in London by the American Society was a notable function. Many representatives who had attended the Coronation either officially or unofficially were present, and the speeches were infused with the spirit of international peace. Ambassador Reid said it was gratifying to know that George V. was following in his father's footsteps in seeking to cement fast friendship with the United States. The Premier of New Zealand, Sir Joseph Ward, described President Taft as the embodiment of the nation's best traits and eulogized him for launching a peace treaty between the great English-speaking peoples. Special Ambassador Hammond, who enjoys the close personal friendship of President Taft, said the President's dearest hope was that out of his service to his country something may come tending to a solution of the problem of the world's peace.

Intimations have come from the British Foreign Office and from other authoritative sources that the diplomatic machinery has worked so smoothly that a treaty has already been evolved and that formal announcement of this fact may be made in the immediate future. Not only so, but there are substantial grounds for believing that the signatories will not be confined to the British and American governments, but that Germany as well as France will subscribe to the new doctrine. Public sentiment in Germany has induced the Berlin authorities to adopt a more friendly attitude than was at first displayed, and as there has been ample proof that the original movement was not in any way aimed against Emperor William, the outcome promises to be happy. With Britain, France and Germany all joined in a firm peace pact with the United States, the principle of international arbitration will have received such recognition that it will no doubt be found possible to dissuade from their purpose any two nations manifesting an inclination to draw the sword. In the evolution of world politics, the interests of any one country have become so bound up with those of other nations that when a dispute

arises it frequently happens that more than two governments are concerned—as in the case of Morocco—and this has a tendency to promote efforts for a peaceful solution of difficulties. A Power which has affixed its seal to an international peace agreement could not consistently treat the principle of arbitration with contempt even though dealing with a non-member of the pact.

As bearing upon the progress of the negotiations for a peace treaty between the United States and the leading three nations of Europe, it is worth recording that on Thursday Secretary of State Knox and Ambassador Bryce signed the first schedule of certain pecuniary claims between the two countries and the terms of their submission to arbitration. Some of the claims antedate the war of 1812. This will be the second case of arbitration under the treaty of 1908, the first having been that of the Newfoundland Fisheries dispute, which was settled last summer by The Hague Tribunal.

Representatives of the steel industry of the United States, England, Canada, France, Germany, Austria, Spain, &c., to the number of one hundred and sixty, held a conference in Brussels on Wednesday and Thursday, when Elbert H. Gary, Chairman of the United States Steel Corporation, presided, and outlined a plan for an international organization whose object, he recommended, would be the adoption of the Golden Rule in business. As we understand the proposition, the purpose is, not to abolish competition, but to keep it within bounds through conferences and friendly intercourse, a policy which the Steel Corporation has sought to bring about at home. The delegates, according to all accounts, were favorably impressed with the idea so attractively presented by Mr. Gary. In the course of his address Mr. Gary said that it would be difficult to bring about an ideal in business, "yet a right disposition, courage, patience and the application of the highest thought might reach that position. The first essential was thorough acquaintance and frequent intercourse"—this, by the way, being a policy diligently cultivated at home by the Steel Corporation. He proceeded:

"There should be established and continuously maintained a business friendship which compels one to feel the same concern for his neighbor that he has for himself. It is no less in principle than the Golden Rule applied to business. Is it possible? If it is, it will be certain to pay. True it is that sometimes, and too often, deceit is practiced, and that advantage has been taken by those who have been given confidence by others, but this fact should dishearten no one.

The conference appointed a committee of thirty representing each of the nine national groups, to work out a plan for an international steel organization and to submit it to the next full conference to be called together by Mr. Gary, who was elected Chairman.

It may be interesting to give the views of Chairman Stanley of the Steel Investigating Committee upon the proposed international association for, of course, our industrial leaders must reckon with the legislature in all they do.

"I do not know what kind of a world-wide organization Judge Gary has suggested. But I do know that such an organization would be the logical step to guard against a sweeping reduction in or a possible

removal of duties on steel products. If the tariff on steel is greatly reduced, Judge Gary's international or gentlemen's agreement might keep foreign steel out of our market. . . . I have feared that these Gary dinners, Gary American institutes, and Gary world institutes, had more behind them than the mere dissemination of scientific and economic facts concerning the steel industry."

Full opportunity for the expression of public sentiment abroad and at home on this latest development for co-operation has not yet been afforded, but it will be surprising if it does not excite keen criticism. It has some times appeared to us that Chairman Gary may be evincing too much zeal in propagating his theories and doctrines—that with public sentiment so suspicious and hostile, it might be better to defer to it instead of proceeding with the scheme of conferences and co-operation in apparent disregard of it.

The British Constitutional crisis is again coming to the front now that the Coronation festivities are over. The House of Lords has this week been considering the Parliament, or Veto, Bill, and though the Commons have let it be known most unequivocally that amendments would not be tolerated, the Upper Chamber has seen fit to bring forward several. The most important was that introduced by Lord Lansdowne; it provides that no bill affecting the existence of the Crown or Protestant succession, or the establishing of a national parliament, or a body with legislative powers in any part of the Kingdom, or which, in the judgment of a joint committee of the two houses, raises an issue of great gravity, shall receive royal assent until it has been submitted to the referendum. The Lords passed the amendment by 253 votes to 46. In the Veto Bill as drawn up by the Commons the power of determining whether a bill is a money bill or not is vested in the Speaker of the House of Commons; but the Lords have amended this by substituting a joint committee of six members of the two houses. This committee would also have the right to refer any important bill to the direct vote of the people. The bill will probably go back to the Lower Chamber next week, when the amendments are certain to be rejected by the Liberals.

There have been rumors of a rupture within the Cabinet, the Premier and Chancellor Lloyd-George, it is said, having quarreled over the sending of troops to the cities where rioting by strikers has been serious. It has even been said that the resignation of the Ministry is imminent; but no confirmation has been forthcoming.

The strike of seamen and dock laborers is dragging along irritatingly, and shipowners are now threatening that, unless the men abide by agreements made by union leaders, a large part of Britain's mercantile shipping fleet will be laid up until the men become more reasonable. No sooner has a settlement been effected at one port than trouble has broken out at another, and by the time the latest dispute was patched up there would be a renewal of strife at other points. The transportation companies have offered substantial and apparently satisfactory concessions to seamen, but the latter are now refusing to work until dock and other laborers have been placated; in other words, the so-called sympathetic strike has been insti-

tuted. The sailing of vessels from several English ports as well as from Glasgow has been more or less interfered with, and food prices have advanced at Liverpool, Newcastle, Hull and elsewhere, while numbers of cotton mills have run short of supplies. The carters in Manchester have gone out and very serious rioting has occurred there and at Hull, necessitating the use of extra police and the drafting of contingents of soldiers to the scene in case the trouble should get beyond the control of the police. Incendiary fires have again been features of the fight. During the last day or two compromises have been reached in a few cases. The Glasgow Shipowners' Association granted an increase of ten shillings monthly to the seamen and firemen, and similar advances to other classes of employees, and these terms were accepted, but all the men have not returned to work. At Fishguard peace has been restored. At Amsterdam the police and troops are having trouble with the strikers in the harbor district, but from other Continental ports no serious disorder has been reported.

The jealousy known to exist in Germany over the position France has taken in Morocco was manifested a week ago by the despatch of a German warship to Agadir, the most Southern port of Morocco, and intimations that the Germans would remain there until the French and the Spanish military expeditions were withdrawn. This move was immediately interpreted as a threat and the European Bourses were thrown into a state of alarm. When it became known that the Emperor of Germany had postponed a visit which he was about to make to the Norwegian waters, the gravest deductions were drawn. On Wednesday, a typical "war scare" broke out abroad, and New York was not wholly immune. It was then announced, however, that the Kaiser had embarked on his projected cruise and the cables stated that "conversations" were to be held between France, Britain and Russia relative to the course which should be adopted. On Thursday a very frank statement was made in the British House of Commons by Premier Asquith in reply to a question put by Mr. Balfour, the leader of the Opposition. The Prime Minister said:

"Recent events have been the subject of discussion by the Powers most interested in Morocco. I can say little at this stage, but wish it clearly understood that the Government considers that a new situation has arisen in Morocco in which it is possible that future developments may affect British interests more directly than has hitherto been the case. We are confident that the diplomatic discussion will find a solution, and in the part which we will take in it we shall have due regard for the protection of those interests and the fulfillment of our treaty obligation to France."

Only one meaning could be placed upon this declaration, namely that Great Britain would stand by her ally France in seeing that Germany should not be allowed to break the regulations embodied in the Algeiras Treaty. One report from Tangier stated that a secret agreement had been drawn up between France and the Sultan of Morocco by which France guaranteed the sovereignty of the Sultan by providing a military force adequate to keep the revolutionary tribes under control, but this was met with a denial yesterday. While the Moroccan sky is still clouded and the possibility of a rupture is always

present, it would be well to recall that somewhat similar situations have arisen in the past and that so many countries have an interest in Morocco that high-handed action by any one Power would be effectively checked by the others. To be more specific, Germany will be allowed by France, Russia, Britain and the other signatories to the convention to go only so far without incurring such a protest as the Berlin Government will not care to disregard. We treat the political conditions in France and their relation to the controversy with Germany in a special article.

Cotton reports of an official nature confirm our advices, referred to last Saturday, that the crop was in an exceptionally favorable condition on June 25, holding out a promise, with average weather hereafter, of a bumper yield this year. In fact, the report of the Department of Agriculture for that date, issued on Monday last, makes the average condition the highest for June 25 since 1898, stating it at 88.2, an improvement of four-tenths of a point during the month. This compares with 80.7 at the same time in 1910 and a ten-year average of 80. As regards the various States, it is to be noted that in Texas and Louisiana a slight deterioration from May 25 is shown, Oklahoma is unchanged, notwithstanding reports of damage from drought, and elsewhere improvement ranging from one point in Mississippi to six points in North Carolina is indicated. Compared with the ten-year average for June 25 a better condition is shown in each State and decidedly so in the Atlantic and Gulf sections.

In connection with the Department's report, but issued subsequently, the acting chief of the Crop Reporting Board made a statement to the effect that the June 25 condition of 88.2 indicated a probable yield of 202.8 pounds per acre, which on 34,000,000 acres (an abandonment of 1,000,000 acres from the Department's total area being allowed for) would mean 6,895,000,000 pounds, or about 14,425,000 bales of 500 pounds gross weight each. This calculation, moreover, it is stated, allows for average depreciation hereafter, the critical period in cotton growth being in August and September. It seems clear, however, that with average weather conditions from now on the former record in cotton production will be considerably exceeded. In fact, contrasted with 1904, when the yield reached over 13½ million bales, current condition, according to the Department, is two-tenths of a point higher, and our acreage compilations show an addition of fully 16% to the area. On this basis a crop of more than 16 million bales is possible. A production of approximately 14½ million bales as prognosticated by Department officials, after allowing for average depreciation, would therefore appear to be conservative. But estimates now are of little or no value. Future weather will determine the crop.

Bank clearings continue to reflect a varying condition of activity in the different sections of the country. The compilation we publish to-day on the first page of this issue covers the month of June and the first half of the year. It shows that on the whole the volume of business has kept well up to that of 1910 or 1909 and was materially larger than in 1908, the period of intense depression following the panic of 1907. At New York the comparison with 1910 for

June was slightly less favorable than in the previous month; but that is easily accounted for by a decrease in the volume of trading in stocks. At Boston and Philadelphia the exhibit is satisfactory, and in the South, notwithstanding the decreased cotton movement, most of the cities record gains over last year.

The total of clearings for June at the 144 cities included in our tables is \$13,812,224,442, a loss of only 0.2% from the month in 1910, losses and gains being quite equally distributed among the separate cities. For the six months of 1911 there is a decrease of 7.6%. Contrasted with the aggregates for 1909 the decline for the month is 2.4%, but for the six months there is a gain of 1.4%, and compared with 1908 a very large augmentation in the totals is to be recorded—40.3% and 32.1%, respectively. At New York, consequent upon lessened activity at the Stock Exchange, there is a decline from 1910 for the month of 1.8% and for the six months of 12%, and contrasted with 1909 a period of even greater speculative activity, the decreases are 9.8% and 5.1%, respectively.

Outside of this city the situation in June differed but little from that noted in May, the total of clearings recording an increase of 2.2%, as compared with 1910, reducing the loss for the period since Jan. 1 to the nominal figure of ½ of 1%. Contrasted with 1909 there are gains of 11% and 12%, respectively. In the Middle States' group of cities, including New York, there is a loss of 1.2% for the month and 10.5% for the six months, as compared with 1910; but in New England a gain of 9.1% for the short period and a loss of 1.2% since Jan. 1. For the Middle West there is a gain for the month of 0.3%, with a loss for the half-year of 1.8%. The Pacific Slope reports increases of 0.6% and 1.1%, respectively. The "Other Western" section records a diminution in June of 4.6% and of 5.7% for the six months. For Southern cities the gains in the aggregate are 3.7% and 4.5%, respectively.

Stock transactions were only moderately less in June than in May, but very noticeably smaller than in the month of 1910 and of some preceding years. At the New York Stock Exchange the dealings reached 10,508,400 shares in June and 54,427,939 shares for the six months, this contrasting with 16,292,870 shares and 97,840,941 shares, respectively, in 1910 and 20,322,230 shares and 99,136,372 shares in 1909. Bond transactions, on the other hand, were larger in June this year than last, and for the six months reached 468 millions of dollars against only 368 millions. In 1909, however, the half-year total was no less than 728 millions.

Commercial failures in the United States in June 1911 were smaller in number than in any preceding month of the year, and the same is true of the aggregate liabilities, except that, as compared with May, a nominal augmentation is shown. The June exhibit, therefore, is, broadly speaking, not an unfavorable one, even though the indebtedness involved is rather larger than what might be termed a normal average. In the trading division an appreciable diminution in amount of liabilities as compared with June of either of the three preceding years is to be noted, this year's aggregate at \$4,890,724 contrasting with \$7,152,383 in the month of 1910, \$5,124,270 in 1909 and \$5,854,765 in 1908. Among brokers, transporters, &c., the showing is also satisfactory, the June 1911 liabilities

reaching only \$1,488,266, although one failure, that of Norman, MacLeod & Co., Philadelphia stock brokers, involved an indebtedness of over a million. The amount for 1911 compares with \$1,318,739 in 1910 and over 3 millions in 1909. Manufacturing liabilities, on the other hand, at \$7,253,635, contrast with only \$3,346,332 last year, and also exceed those of either 1909 or 1908. The mercantile mortality in all lines for the month of June 1911 was, according to the compilations of Messrs. R. G. Dun & Co., 864, representing debts of \$13,652,025, against 818, and \$11,817,454 last year, 1,063 and \$12,607,022 two years ago, 1,112 and \$14,708,793 in 1908 and 907 and \$16,445,565 in 1907.

The exhibit for the half-year ended June 30 1911 indicates the situation much better, of course, than does the result for any single month. In the number of disasters it is less satisfactory than in any recent similar period except 1908, but in the matter of liabilities the showing is better. For example, the number of failures for the six months of 1911 was 7,021, involving indebtedness of \$103,698,334, whereas in the corresponding period of last year 6,388 failures represented an indebtedness of no less than \$112,239,306. In 1909 both number and amount were appreciably less than in the current year, having been 6,831 and \$88,571,373; but in 1908 they reached 8,709 and \$124,374,833. In the various divisions the showing is least favorable among traders, large failures in early months swelling the total of indebtedness appreciably. Liabilities in that division, in fact, for the six months of 1911 were over 48 millions, against 40 millions last year and 36 millions in 1909. Manufacturers, too, show larger debts than in either of the two preceding years—45½ against 44¼ and 38 millions, respectively. Among brokers, &c., however, the exhibit is exceptionally good, this year's liabilities of less than 10 millions contrasting with 28 millions and 14 millions, respectively, in the two preceding years. Considering the results in the various sections of the country, the failed indebtedness was greater than last year in the Southern, Southwestern, Far Western and Pacific States and slightly less in New England and the Central West. It was appreciably smaller in the Middle Division, but the better result here is due entirely to the very favorable result in New York State, which in turn is ascribable to the great decrease in debts in the brokerage class. In fact, while New Jersey also reports smaller liabilities this year than last, the result in Pennsylvania, the remaining State making up the Middle Group, is conspicuously unfavorable.

Foreign discount rates have been quick to respond to the relief experienced after the July 1 settlements. Though the banks at all the leading centres were called upon to lend much assistance at the end of last week, and though the statements issued at London and Paris on Thursday showed losses of cash and expansion in liabilities, bills have been accepted at appreciably lower terms. Yesterday sixty-day spot bills were negotiated in London at 15-16%, while some bankers were willing to quote the same rate for bills to arrive. The charge for ninety-day spot bills was 2% and for bills to arrive 2 1-16%. On more than one occasion this year the discount rate in London went to 2% without going lower; this fact has induced certain bankers to proceed cautiously lest the

decline which is now looked for below the 2% level may not occur. Paris has been withdrawing funds from Berlin. This movement has been generally attributed to the strained relations which have arisen over Morocco, but though this may have had some influence, it is worth noting that whereas bills commanded 3¾% in Berlin last week, the rate now is only 2½%, there having thus been a fall of 1¼%. At Paris the rate has weakened only ⅛ of 1%, the range being now 2 to 2⅛%. The Bank of France reported a loss of \$3,300,000 gold, an increase of \$13,400,000 in note circulation, but decreases of \$23,200,000 in bills discounted and \$28,100,000 in Treasury advances. The spot rate at Berlin, as already stated, is 2½%, while bills to arrive are accepted at 2⅝%. Amsterdam and Brussels still quote 2¾% and 2⅛%, respectively.

The Bank of England's reserve has been pulled down this week to below the average for the first week in July. Our special correspondent cables that bullion on hand decreased £484,907, bringing the total down to £39,952,861, which compares with materially higher figures at this time last year and the year before. Circulation expanded so that the decrease in total reserve reached £743,000. Moreover, the Bank was called upon to advance loans in such volume that this account increased £1,292,000, though since the returns were compiled partial repayment has been made. By far the greatest changes occurred in deposits; Treasury payments resulted in a decrease in Government deposits of £5,044,000, but the gain in ordinary deposits was even larger, namely £5,354,000. The ratio of reserve to liabilities fell from 46.72% last week to 45.30% this week. This represents a loss of more than 7% in a fortnight. Next week's returns, however, should show substantial recuperation. Since the publication of the statement call money has been secured at as low as 1%. Our special correspondent advises us that the movements in and out of the Bank were as follows: Imports, £418,000 (of which £250,000 from Egypt, £120,000 from France, £11,000 from Switzerland and £37,000 bought in the open market); exports, *nil*, and shipments of £903,000 *net* to the interior of Great Britain.

The large sums paid out by New York banks last Saturday have begun to return to this centre, and as there has been no activity on the Stock Exchange nor any considerable demand for discounts, the larger offerings have depressed rates, especially for over-the-year. The expansion in loans recorded in last week's bank statement was not followed by any advance in rates at the opening of the week, while on the resumption of business after the holiday the tone was distinctly easier. The largest tenders have apparently given up hopes of obtaining high returns for their funds in the near future, for they have been lending quite readily for six months at 3½%. This maturity, of course, now carries into January, and is a popular one with borrowers. For the shortest dates the charge is 2½%. For the first time in weeks the renewal rate for call loans declined on Thursday to 2¼%, and money brokers are inclined to think that a 2% rate will become more common later in the month.

This week New York banks have been called upon to pay into the Sub-Treasury further sums on behalf

of successful bidders for Panama bonds. These receipts have gone to swell the national treasury. On July 1, the first day of the new fiscal year, the surplus was upwards of \$46,000,000, representing the excess of income over expenditures for the year ended June 30. In June alone the surplus, thanks to corporation tax receipts, the national bank circulation tax and ordinary receipts, reached almost \$39,000,000, not including the proceeds of the Panama Canal bonds. The corporation tax has been extremely helpful in fortifying the Federal balance, the sum collected for the two years having been \$53,000,000.

Mercantile paper is still very scarce, but more activity may be looked for in the second half of the month. Rates have tended in favor of drawers, in sympathy with the comfortable state of the money market. Short endorsed bills receivable have been placed at 3½%, and there have been occasional transactions in four months, single names at the same minimum. The range is 3½@3¾% for sixty to ninety days' bills receivable and 3½@4% for four to six months' single-name bills, with offerings of less attractive paper at 4½%, and even higher. Very little has been done in time money, and as the supply is much in excess of the demand, the bid rates have usually prevailed. The range is 2½% for sixty days, 2¾% for ninety days, 3@3¼% for four months, 3¼@3½% for five months and 3½@3⅝% for six months. One transfer of \$700,000 was made, on Thursday, to San Francisco. Call money on no day went above 2½%. The minimum was 2%, recorded on Monday. On that day, and also on Wednesday, the renewal rate was 2⅜%, but on Thursday, as already stated, there was a decline to 2¼%. Yesterday the range was 2⅝% to 2½%, with the final loan made at 2¼%.

The legitimate demands for remittance have been heavy throughout the week and sterling exchange closes above the level of last week. For once the speculators misjudged the position; it is stated by exchange bankers that large quantities of demand sold below 4 86 had to be covered at a considerable loss within the last fortnight. Speculative operations have been less of a factor during the last few days. How long the firmness will last is a matter of opinion. The half-yearly payments to European holders of our securities will not be completed before July 15, so that the market may hold up until then. Thereafter fluctuations will be governed to a marked extent by the international transactions in securities. At present the over-sea inquiry is negligible. As a matter of fact, the fears of complications over the Moroccan situation caused English and German investors to sell hurriedly on Wednesday, on which date British consols fell to a new low level for the year and American stocks were under severe pressure. Since then a more rational view has been taken of the trouble in Morocco, as the British Government has spoken out very plainly on the subject. France withdrew large sums from Berlin and sterling in the German capital advanced to 20m. 45½pf. Nevertheless discounts weakened at Berlin even more than at other European centres.

Security bills have been put out in fairly large volume and finance bills have also been available in quantity. Cotton bills are naturally scarce, since

this is the between-seasons period; incidentally, no plan for handling the bills of lading accruing from the new crop has yet been devised, despite all the conferences which have been held. Grain bills are in normal supply. With demand selling above 4 86¼ and cable transfers at 4 86⅝, gold imports are not a matter of the immediate future; but the exchanges may move in our favor towards the close of the month. London's stock of gold was depleted over the half-year, the Bank of England's holdings having fallen below \$200,000,000, bringing the reserve down to 45¼%, but the reinforcements from South Africa, combined with the return of gold from the Provinces, should strengthen the institution during the next few weeks to such an extent that exports of the metal to New York may not be disagreeable to the management of the Bank.

Compared with Friday of last week, sterling exchange on Saturday was practically unchanged, with demand still quoted at 4 8610@4 8615, cable transfers at 4 8645@4 8650 and sixty days at 4 8410@4 8420. On Monday trading was very quiet all day; quotations showed little change, the close being 4 8610@4 8620 for demand and 4 8645@4 8655 for cable transfers; sixty days was slightly firmer at 4 8415@4 8425. Tuesday was a holiday. The market was dull and somewhat easier on Wednesday, with demand at 4 8610@4 8615 and cable transfers at 4 8640@4 8650; sixty days remained unchanged. On Thursday there was an advance, demand rising to 4 8620@4 8625, cable transfers to 4 8650@4 8660 and sixty days to 4 8420@4 8430. On Friday the rise continued, demand reaching 4 8635 and cable transfers 4 8670. The market closed at 4 8435@4 8445 for 60 days, 4 8625@4 8630 for demand and 4 8660@4 8665 for cables. Commercial on banks was quoted at 4 83¼@4 84 and documents for payment 4 83¼@4 84½. Cotton for payment ranged from 4 83½@4 83¾, grain for payment 4 84@4 84½.

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

Week ending July 7 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$7,293,000	\$5,493,000	Gain \$1,800,000
Gold .....	1,894,000	1,407,000	Gain 487,000
Total gold and legal tenders.....	\$9,187,000	\$6,900,000	Gain \$2,287,000

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

Week ending July 7 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$9,187,000	\$6,900,000	Gain \$2,287,000
Sub-Treasury operations.....	22,100,000	32,000,000	Loss 29,900,000
Total gold and legal tenders.....	\$31,287,000	\$58,900,000	Loss \$27,613,000

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

Banks of	July 6 1911.			July 7 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	39,952,861	.....	39,952,861	41,484,251	.....	41,484,251
France..	127,843,120	34,089,360	161,932,480	135,871,880	35,247,360	171,119,240
Germany..	44,940,550	16,516,800	61,457,350	36,710,000	14,629,700	51,339,700
Russia..	145,062,000	7,727,000	152,789,000	141,407,000	8,691,000	150,098,000
Aus.-Hun.	55,964,000	12,875,000	68,839,000	55,459,000	13,269,000	68,728,000
Spain....	16,569,000	31,336,000	47,905,000	16,255,000	31,361,000	47,616,000
Italy....	39,941,000	3,545,000	43,486,000	38,992,000	3,900,000	42,892,000
Neth. ands	11,641,000	1,853,200	13,494,200	8,831,000	2,416,900	11,247,900
Net. Belg.	6,732,667	3,366,333	10,099,000	4,310,000	2,155,000	6,465,000
Sweden..	4,683,000	.....	4,683,000	4,448,000	.....	4,448,000
Switzerl'd.	6,384,000	.....	6,384,000	5,634,000	.....	5,634,000
Norway..	2,116,000	.....	2,116,000	1,681,000	.....	1,681,000
Total week	501,829,198	111,338,693	613,167,891	491,083,131	111,669,960	602,753,091
Prev. week	503,015,811	111,843,807	614,859,618	494,870,358	112,398,123	607,268,481

### THE NEW FRENCH MINISTRY.

The unseating of the Monis Ministry in France last week, and the formation of a new Ministry by the Finance Minister in the old Cabinet, M. Caillaux, was one of those incidents which must be judged rather from the French than from the English or American point of view. During the dozen years since June 1899, there have been seven separate ministries in France. Waldeck-Rousseau held power from that date until June 1902; Combes from June 1902 to February 1905; Rouvier from February 1905 to March 1906; Sarrien from March 1906 to October 1906; Clemenceau from October 1906 to July 1909; Briand from July 1909 to March 1911; Monis from that date to last week.

The first natural comment on such a showing is the extreme frequency of changes in the Ministry of France. During that same twelve-year period (if one excepts some readjustments of Ministers without change in party control or in the premiership) there have been only four Ministries in Great Britain—those of Lord Salisbury, of Mr. Balfour, or Mr. Campbell-Bannerman and of Mr. Asquith—and of these four, two of the changes occurred solely because of the personal retirement from politics of Lord Salisbury, and the death of Sir Henry Campbell-Bannerman. The comparison might be pressed; but the past twelve years are really typical of the course of events in the two governments.

The reason for this swift succession of changes in the French Ministry is not difficult to discover. Unlike the English and American national legislatures, the French popular chamber is not made up of two dominating parties who alternate in control. At the last general election, for example, there were nine separate party factions represented in the returns, and although the so-called Radical members had a preponderating power, their representation was only 246 out of a total of 586; in other words, they actually stood in a minority of 340 in the Chamber's entire membership. The necessary result of such party division is that politics in the Chamber of Deputies is something like a kaleidoscope. A Minister may get an overwhelming endorsement from the Chamber on one day and on a given question (as was the case with Clemenceau), and then suddenly be voted out of office the next day on another question.

To the Anglo-Saxon mind this is an extremely awkward machinery of legislation. Yet it has two advantages much appreciated by the Latin governments—it enables the smaller political factions to keep alive and maintain their organization, through the political recognition which they obtain when they are necessary to a parliamentary majority, and it gives opportunity for a particularly speedy show of dissatisfaction with a given Ministry or a particular policy of that Ministry. Where England or the United States would sustain, though reluctantly, a Minister some of whose policies had become objectionable to the majority—with the purpose merely of keeping the party in political control—such a motive hardly exists in France. But it follows, also, not only that parties have no such fundamental importance in France as they have with us, but that the defeat of a given Ministry is a much less important incident at Paris than at London or at Washington.

On the face of things, it might perhaps be supposed that this system would lead to legislative and administrative chaos. But politics has a way of providing against such an outcome, and in the case of France the national temperament strongly modifies the conceivable results. Every party and every Minister is aware that orderly government and a generally continuous policy of government are demanded by the people. Hence, in the face of all these bewildering changes of political chieftainship, we often see a new Ministry adopting most or all the policies of the defeated government except that one on which it was defeated; and, in fact, very frequently forming a new Ministry out of statesmen who were themselves members of the Ministry in which want of confidence had just been voted by the Deputies.

The downfall of the Monis Ministry last week was distinctly a case in point. The Ministry was regarded as a stop-gap; it was not popular, and although its general public policy had been satisfactory, there was an obvious wish for a change in leaders. The opportunity for such change came, as it usually does on such occasions, through a trifling incident—an injudicious speech by the Minister of War on the question of where the ultimate command of the army rested. The Premier repudiated General Goiran's opinions; but the Chamber, which was merely anxious for an opportunity to turn out the Monis Cabinet, seized the chance at once.

M. Caillaux is personally a stronger man, and believed to have more of the elements of legislative power, than his predecessor. Personally he is in the main associated with the recent legislation for an income tax. His natural bent would undoubtedly be to press the financial policy of the previous Government; but he is likely to be at once confronted with a very different question. During the past week the old and irritating question of Morocco has suddenly risen again to prominence. Germany has objected in a very general way to the French campaign in the interior of Morocco, and has sent a small ship of war to a Moroccan port. It was this incident which alarmed the markets last week and which remains to be settled by some further diplomatic parleying.

The Moroccan question dates back a decade. The interest of France in preserving order in that semi-barbarous country lay in the fact that the French province of Algeria was contiguous. In 1904 the Anglo-French treaty recognized the special privileges of France in the internal affairs of Morocco. Spain concluded a similar treaty with France in the autumn of 1904. In 1905, Germany for the first time challenged the right of France, and the German Government somewhat underhandedly informed the Sultan of Morocco that Germany was no party to any European treaty regarding Morocco. The French Foreign Minister of that day, M. Delcasse—who, by the way, is included in the newly formed Ministry—replied sharply to Germany, and an extremely tense situation was relieved only by his retirement from office.

In February 1906 the European Powers conferred at Algiers regarding the Moroccan situation. The German delegates rejected out of hand the French plan for general supervision of the Morocco police force and for the general maintenance of order. The Germans could not, however, be induced to submit an alternative proposition, and the result of that merely



obstructive policy was to detach from the German side even the delegates of Powers like Russia and Austria, who would naturally have supported it. In the end Germany had to yield, and in February 1909 a treaty between Germany and France specifically recognized the special political influences whereby France was bound up in enforcing order and internal business in Morocco. Both governments then promised to abstain from any measure calculated to give to either party any special economic privilege. In September 1908 had occurred the Casablanca incident, when deserters from the French legions were protected by the German consulate, and when France insisted on their surrender. The Hague Court of Arbitration in May 1909 decided that the German consulate had gone too far; whereupon the French Government pardoned the deserters and the situation seemed to be comfortably solved. That it was not permanently settled by that action the present policy of Germany would appear to make plain.

Yet the events which we have just reviewed seem to us to indicate a continuously broad-minded and amicable policy on the part of France, with what can hardly be described as other than an irritating policy on the part of Germany. In these two facts lies whatever there is of disquieting significance in the present episode. It is possible to argue that the patience of the French Ministry or of the French people might suddenly give out, or that Germany is resolved on picking a quarrel. We do not believe that either of these inferences would wholly fit the present situation, and the fact that the other European Powers have endorsed with due limitations the Moroccan policy of France makes it, in our judgment, the height of improbability that the present friction will be carried to much greater lengths. Perhaps, after all, the recent incident is one of those which must be classed as a mere diplomatic maneuver, designed to assert the authority and power of a given government. Such intervention is traditionally dangerous under some conditions, and it is that more or less remote element of danger which the financial markets recognize. But it is nothing new, and scores of apparently irritating moves of the sort have occurred in European diplomacy during the past few years—with no result except the formal assurance of its purposes by one or another government, and the quieting down of the troubled diplomatic waters.

#### THE REPORT ON THE STEEL CORPORATION.

The report of the Commissioner of Corporations, Herbert Knox Smith, on the United States Steel Corporation, given out to the press on Friday of last week, criticises one or two incidents in the organization and early history of this great industrial undertaking, and this and the terms of some of the comments will no doubt encourage the impression that the document constitutes a severe arraignment of the Corporation. Looking at the facts, however, as here narrated, in their true light, and considering them in their proper relation to the events of the day, the conclusion which every unbiased person will reach, we are sure, after reading the report, is that it furnishes a really strong testimonial to the character of the organization and an undeniable justification for its creation, with not the slightest manifestation of a purpose to transgress the law.

The investigation by the Commissioner of Corporations extended over years, and we may be sure that every nook and corner of the financial and industrial world was searched in an effort to find something adverse to the concern or which might merit condemnation. In making this statement we do not imply that the Commissioner of Corporations entered upon the investigation with prejudiced eyes or had any purpose except a desire to get at the actual facts, but when a Government department makes an extensive and elaborate inquiry of this kind, all those engaged in the task are naturally and inevitably on the lookout for weak points and for evidence of wrong doing. That is one of the main incentives that spurs a Government investigator on, the hope that he may be able to discover something previously unknown and that the thing concealed may have harbored a reprehensible act or an illegal proceeding. In this Steel Corporation case absolutely nothing has been uncovered which was not known before, nothing which has not previously had full publicity, nothing regarding which a single detail had been withheld. Considering the political assaults that have been made upon the Steel Corporation, one would have looked for material, as a result of this elaborate inquiry, upon which to frame an indictment against those who were active in its formation and in its management during the ten years of its existence. Actually nothing is revealed that reflects upon them in any way, while such a mass of facts and information bearing upon the strength of the property, the excellence of its management and the broad policy pursued in its administration, is passed in review that the dominant spirits in the enterprise might be pardoned for feeling flattered thereat.

One point on which unusual stress is laid is that those who promoted the undertaking, particularly the underwriting syndicate and the syndicate managers, J. P. Morgan & Co., realized large profits and received big commissions. We refer to this first, not because it is the matter of greatest importance in the report, but because it has received most prominence in the accounts in the daily newspapers. Here is what Mr. Smith, the Commissioner of Corporations, has to say on this point.

This syndicate, as shown elsewhere, provided the corporation with \$25,000,000 of cash capital and also incurred expenses of about \$3,000,000 either in buying scattered parcels of stock or otherwise, making its total cash expenditures \$28,000,000. For this cash consideration, plus its underwriting services, the syndicate received from the Steel Corporation the enormous total of practically 1,300,000 shares of its stock (half preferred and half common) of an aggregate par value of practically \$130,000,000. This stock appears to have realized approximately \$90,500,000, (counting \$4,000,000 unsold preferred stock at par), leaving as profit to the syndicate, over and above the \$28,000,000 cash expenditure noted, a net sum of about \$62,500,000. Of this one-fifth, or \$12,500,000, went to the syndicate managers for their services as such, the remaining \$50,000,000 being distributed to the syndicate members.

There can be no question that this huge compensation to the syndicate was greatly in excess of a reasonable payment.

Every one conversant with the facts will be loath to accept the conclusions here expressed. General aggregates like this are well calculated to convey the

impression of being excessive by reason of their size (though there is nothing new in them even at that, since it has been known from the first that the members of this underwriting syndicate were exceptionally fortunate in the amount of profits realized by them), but such figures are meaningless and misleading unless considered in the light of the liability incurred by the syndicate and the prodigious task assumed in carrying through the undertaking. In another part of his report Mr. Smith admits that the syndicate assumed altogether a liability of \$200,000,000, though he refers to this as a "nominal" liability and points out that the actual amount of cash supplied was only \$28,000,000. The liability, however, existed nevertheless, and the risks in connection with it might easily have been tremendous. Only a transcendent genius like Mr. J. P. Morgan could have conceived such an enormous undertaking or have ventured to make it a reality.

Nor could any outsider know for certain that the Steel Corporation after it had been placed on a firm foundation through the efforts of Mr. Morgan would prove a lasting success. There were many who scoffed, still more who doubted, while learned college men even wrote books to demonstrate that the concern must collapse of its own weight. This lack of faith in the permanence of the concern existed for a long time after the organization of the company and found expression in the market price of the shares. The latter part of 1903 the stock dropped to only \$10 for the \$100 common shares and to less than \$50 for the \$100 preferred shares. The fact that the profits were large was as much due to the skilful way, financially, in which the promoting operations were accomplished as it was to the volume of securities received by the syndicate. Mr. Smith says that the syndicate realized \$90,500,000 from the sale of the shares, common and preferred, paid to it as compensation for its services; but if there had been any bungling in the work the amount might easily have been cut in two and with \$28,000,000 of cash to provide and a contingent liability of \$200,000,000, what would have been the position of the syndicate in that event? At the prices to which the shares dropped in November 1903 (10 for the common and 49 3-4 for the preferred) the yield would have been actually only \$38,837,500.

But taking Mr. Smith's figures just as they stand, and assuming (without attempt to verify) that there was a net profit of \$62,500,000, of which \$12,500,000 went to J. P. Morgan & Co., the syndicate managers, and \$50,000,000 to the syndicate members, the amounts cannot be termed excessive even on that basis, considering the risk of heavy losses assumed and considering the magnitude of the Steel Corporation itself. The Corporation was organized with \$510,000,000 preferred stock, \$508,000,000 common stock, \$303,000,000 of Steel Corporation bonds and about \$81,000,000 of underlying and miscellaneous obligations—a total of over \$1,402,000,000. The \$62,500,000 of assumed profits are only a little over 4% on this \$1,402,000,000 of securities and the \$12,500,000 paid to the syndicate managers is less than 1% on the same.

It should also be remembered that the promotion of iron and steel companies was considered risky business in those days, and that it was a common custom to make a liberal allowance of securities to the organizers or syndicate managers in return for their services. Mr. Smith himself furnishes evidence of this in another

part of his report. Thus it appears that in the case of the American Tin Plate Co. \$10,000,000 of common stock admittedly went to the organizers and in the case of the National Steel Co. and also the American Steel Hoop Co. at least \$5,000,000. In the organization of the American Steel & Wire Co. \$11,600,000 of the common stock, it is stated, went to the promoters and underwriters. These were all concerns in which John W. Gates was prominent before Mr. J. P. Morgan conceived the U. S. Steel Corporation and took them over, and the large amounts of securities received in these cases in compensation for reorganization services show how Mr. Gates and his friends viewed the risks and what was their idea of fair compensation for work of that character.

The Commissioner of Corporations deals in an interesting manner with the causes that led up to the formation of the Steel Corporation, and is able to adduce nothing that would indicate a purpose at monopoly. By parity of reasoning it would seem to follow that the organization did not involve any conflict with the 1890 Anti-Trust Law. In his letter transmitting the report, Commissioner Smith furnishes an outline of the contents of the report, and he points out that until about 1898 the bulk of the steel business in the United States was distributed among a very considerable number of concerns. There was sharp competition, modified by frequent pools and price agreements of greater or less duration and effectiveness. This shows that even in those days pools and price agreements had to be entered into in order to avoid destructive and disastrous competition. In 1898, the Commissioner says, began an era of great consolidations, with capitalizations ranging from \$30,000,000 to \$100,000,000, usually mergers of many smaller companies. In most of these, as in the earlier price agreements, the ruling motive, he states, was the removal of competition. These mergers, however, did not eliminate competition. On the contrary, a broad movement at once became apparent, which threatened competition on a large scale and probably more severe than any other in the steel history. The movement referred to was the process known as "integration."

Mr. Smith sets out the situation in 1899 and 1900 as follows: There were three great companies—the Carnegie Company, the Federal Steel and the National Steel—dominating the production of crude and semi-finished steel. These he calls the "primary" group. Six other large concerns—the American Steel & Wire, the American Tin Plate, the American Steel Hoop, the American Sheet Steel, the National Tube and the American Bridge—severally controlled the lighter finished products and formed the "secondary" group.

But large as these concerns were, no one of them was entirely self-sufficient. The "secondary" group was dependent on the "primary" for its crude steel; the "primary" largely dependent on the "secondary" for a market for its products. Few were completely "integrated," that is, few carried through under one control, with the accompanying advantages, the entire industrial process from the ore to the finished product, linking up ore and coal mines, transportation, blast furnaces, steel works, rolling mills and finished manufacture. Immediately, however, there came the next step. These great concerns almost simultaneously began the final linking up of the chain of

production. Once begun by one concern, others followed in self-defence. The "secondary" companies began to reach back, acquiring ore reserves and crude steel plants. The Steel & Wire Co. is given as an example of this. Its supply of materials had previously been purchased mainly from the Carnegie or the Federal Co., but in 1900 it planned to make its own steel; likewise, the National Tube Co. The "primary" concerns, finding these, their chief customers, turning into rivals, retaliated by reaching forward to the manufacture of finished products. Such efforts, it is pointed out, on the part of these great concerns in striving each to "integrate," to make itself wholly independent, threatened to result in a great and sudden increase and duplication of the steel-producing and finishing capacity of the country, and to involve them also in an invasion of each other's business. These were the conditions in the steel industry in 1900, and the spark that brought the Steel Corporation into existence was the threat of the Carnegie Co. to erect a great tube plant near Cleveland, thus invading the field of finished manufacture.

We narrate these events at length as summarized by the Commissioner of Corporations because they show in what a perfectly natural and yet compulsory way the Steel Corporation came into existence. There were two sets of corporations, a "primary" group and a "secondary" group, each the complement of the other, and yet each afraid of the other and both dependent upon each other. Their mutual fears threatened serious consequences in the already demoralized state of the iron and steel industry. Mr. Morgan saw what was threatened, saw that they ought to work harmoniously together instead of being consumed by fear of each other, and determined to bring about the needful co-operation by uniting them through an exchange of securities in a common holding company which would at the same time allow the cheapening of operations and do away with much needless expense. In a word, the contention made on behalf of the Steel Corporation that its great aggregate of property is in the main an assembling and coordination of different branches in the industry, the primary object of which is to secure greater efficiency and integration and a saving of the payment of profits to others, is amply justified. There was certainly nothing harmful to public interests in all this and subsequent events have demonstrated how wisely conceived the Steel Corporation was and how excellently it has since been managed.

Mr. Smith thinks that the Steel Corporation was over capitalized at the start and that even now, after the application of enormous amounts of earnings in the erection of new plants and the making of improvements, assets do not equal the outstanding par value of the securities. The excess of capitalization at the start he puts at about \$700,000,000, over 100%, of which \$420,000,000 he finds had been made good out of surplus earnings at the end of 1910, leaving still a deficiency of \$280,000,000. But such estimates are necessarily largely conjecture. The ore properties, which Mr. Smith looks upon as the most important part of the Steel Corporation's outfit, are estimated by him to have been worth only \$100,000,000 at organization, while the Corporation itself valued them at \$700,000,000—seven times as great. Between these two extremes there is wide latitude for individual judgment and differences of opinion. Furthermore,

the figures do not allow anything for increase in value from the merger and integration of the various properties. Moreover in fixing the tangible value at the end of 1910, no account is taken of any appreciation of natural resources above the actual cost thereof to the corporation.

After all, however, the question of capitalization is of minor consequence, especially where there is so much room for genuine differences of opinion. The matter of earnings is the consideration of greatest moment. The Government justifies its action in undertaking to arrive at the value of the property on the ground of public policy, and Mr. Smith endeavors to show the rate of profit, not on the Corporation's outstanding stock, but on the total investment as computed by the Bureau. The Corporation's allowance for depreciation, including mineral exhaustion and obsolescence has, in his estimation, exceeded the necessary allowance. The Bureau has determined the proper depreciation from the records of the Corporation and has restored the supposed excess to profits. Thus arrived at, the average rate of profit on actual investment from April 1 1901 to Dec. 31 1910 is put at 12%.

Everyone who knows anything about the steel business must marvel at the moderate rate of return here disclosed—12% "on actual investment." There is certainly nothing excessive in such a rate, and nothing that involves injury to the consuming public or is suggestive of unfair treatment of the same. To be sure, the Commissioner of Corporations is moved to say "It must be remembered, however, that 12% profit for one small concern out of many is one thing. Other concerns may make much less. It is a very different thing when, as in this case, one-half of the whole industry has been maintained on the level of a 12% profit." We do not see why it should make any difference whether the Corporation is large or small. Twelve per cent on actual investment must be considered surprisingly small for the steel trade where the expectation has always been of very large profits. Who would care to take a new venture in business on the promise of only 12% "on actual investment," including all the risks attending such a venture.

Suppose Mr. Carnegie had been limited to 12% "on actual investment," would he be distributing millions in charity to-day? Or suppose that the other ironmasters, who started with nothing and accumulated enormous wealth, had been limited in that way, would the United States to-day outrank all other countries of the world in its iron-making and steel-making plants? At all events, so long as the Steel Corporation averages only 12% "on actual investment," there will be no cause for complaint on the part of consumers of iron and steel.

On the question of monopoly, or attempt to gain entire possession of the trade, the report of the Commissioner of Corporations is also altogether favorable to the Steel Corporation. The managers have devoted themselves to developing and enlarging facilities and have sought in every way to reduce the cost of manufacture, but they have not aimed at monopoly.

Here Mr. Smith brings to view a point which was well enough known beforehand, namely that while the production of the Steel Corporation from the beginning has overshadowed its principal rivals and even exceeded all of its competitors combined, its

proportion of the total production of the United States has materially diminished in the ten years of its operation. In pig iron production the Corporation has just about maintained its original position: in 1901 43.2%; in 1910 43.4%. But in steel, both crude and finished, it has lost ground; in 1901 it had 66% of the steel ingots and castings, in 1910 only 54%, notwithstanding great additions to its capacity. Rolled steel products, we are told, generally show an almost steady loss, especially in structural shapes and tin plate. Even in rails, it is stated, there has been no gain. In short, speaking broadly, as against 60% of all crude and finished steel production in 1901, the Corporation now has, according to the Commissioner of Corporations, not much over 50%, indicating conclusively, as Mr. Smith himself says in his letter, "the continuous presence of strong and increasing independent production."

Mr. Smith thinks it proper to point out that "such competition has not been so evident with respect to prices, where it has been materially modified by the existence of a price policy described as co-operation." The reference, of course, is to the Gary policy of preventing extreme fluctuations in prices by bringing the producers together in conference from time to time, but obviously there can be no criticism as to the prices actually charged when the Commissioner of Corporations finds that profits have averaged only 12% "on actual investment."

#### THE NEW JERSEY COMMUTERS AGAIN.

Last year's complaint of the New Jersey commuters against the slight increase in commutation rates on suburban travel has now been revived by a petition which is addressed to the New Jersey Public Utilities Commission and is claimed to "represent" 50,000 commuters. A liberal generalization about the number of persons is customary in such cases, but while a large number is assumed to carry more weight than a small one, the merits of the demand that the rates as they formerly stood shall be restored do not seem to be otherwise for an army than for a handful.

The present Utilities Law went into operation on May 1 and has already been sketched in the "Chronicle." The board is empowered, "after hearing, upon notice," to fix rates, "as well as commutation, mileage and other special rates," whenever the board has determined that any existing rate is "unjust, unreasonable, insufficient, or unjustly discriminatory or preferential." Further, whenever any utility shall increase any rate, the board may pass upon such increase, and the burden of proof for justifying the increase shall be upon the utility; pending hearing and determination, the board may at once order suspension of the increase during not more than three months. Any order of the board may be reviewed by the Supreme Court (paragraph 38) by action taken within 30 days after the order takes effect.

It is a reasonable inference that the provision above cited refers only to any increase in rates thereafter, but the complaining commuters ask the Commission to order reversed an increase which was made before it was enacted into being. The petition avers that the Commission has power to make such an order, and declares, with an appeal to popular passions, through mere rhetorical phraseology, that

"unless the charging of exorbitant rates is stopped, we shall have government by the railroads instead of government by the people."

Upon the merits, it seems superfluous to point out that as the regular passenger rates are accepted as reasonable without demur, a commutation schedule which goes so much lower that on the average it amounts to carrying for a fraction of a cent per mile cannot be deemed so "exorbitant" as to endanger government by the people. Still, it may not be worth while to dwell upon this, inasmuch as the real question pretty plainly is whether a body of respectable citizens who do some sober thinking about most things yet shut their eyes to all except their own desires in respect to a few things shall be permitted to have what they undoubtedly do "want", as undoubtedly as small children want a drink of water when none is to be had. Upon this the factor of numbers is relied upon for potency; one persistent child might be suppressed, but so many of them must be pacified, for the sake of peace.

However, the peculiar terms of the petition are what suggest this brief comment. The complainants ask a snapshot action of the Commission by ordering the old rates restored, as soon as the notice and hearing can be had. The theory of a supervising and controlling Commission in respect to common carriers is that such a body shall be a competent and disinterested arbitrator, and shall fully investigate before action. This theory was tacitly affirmed by Governor Hughes, who may be taken as author of the scheme, when he vetoed a bill for a specific fare-reduction on the ground that all such matters are a part of the particular duty of the Commission. This theory underlies the New Jersey scheme also; yet the commuters want action at once and consideration afterwards, for they say:

"A prolonged and elaborate investigation by your board would be practically useless. It would lead to no definite conclusion and would only delay the day of relief and prolong the virtual robbery of the public by the present extortionate charges.

"Whatever order your Commission may issue will be promptly taken to the courts, where the whole matter must be fought out. The Commission, therefore, should at once issue its order and let the actual contest take place, where in the end it must finally take place, in the courts of the State or of the United States."

The intent of this language is, first, to flatter the Commission by implying that the question is so simple upon its merits and the members of the Commission are so certain to be sustained by the courts that any time expended is just time wasted. Let the railroads fuss the thing out in the courts in their own time and way; meanwhile, "the day of relief" will already be here, and "virtual robbery" and "extortionate charges" will be at an end.

No time within which such a question shall be or can be finally disposed of, in either State or Federal courts, is named in the law. The railroads might within thirty days put the subject into course, but it might be possibly several years in reaching settlement; meanwhile, this desired pre-judgment would be operative. If the roads won in the end, recovery of the separate small sums from the separate commuters would be impossible; on the contrary, if the present rates continue and then the railroads lose their appeal finally, no commuter would fail to call on

his road for refund of the excess fares meanwhile paid. Such a just and fair method as to hold the difference in fares subject to the decision is not suggested by the complainants. They want to put all the risk on the other side and leave the roads exposed to losing the whole case by an unfavorable decision or to losing the difference of fares meanwhile in case of a favorable one.

Why do men whose sense of business justice is ordinarily good—so good that they see, for example, that wagers cannot be made against a certainty in the knowledge of one party and that an option is a valuable thing and to be paid for—seem to lose recognition of fairness and reason when a corporation, especially a railroad corporation, is a party?

**ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.**

—The public sales of bank stocks this week aggregate 198 shares, of which 164 shares were sold at the Stock Exchange and 34 shares at auction. The transactions in trust company stocks reach a total of 135 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the July issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 91 and 92.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*123	City Bank, National	455	460	457	June 1911—455
*21	Commerce, Nat. Bank of	216	216	216	June 1911—215
34	East River Nat. Bank	115 1/2	115 1/2	115 1/2	Mich. 1910—125
*10	Fourth National Bank	205	205	205	June 1911—210
*10	Import. & Trad. Nat. Bk.	570	570	570	Mich. 1910—564 1/2
TRUST COMPANIES—New York.					
100	Savoy Trust Co.	25	25	25	Mich. 1911—80
35	Windsor Trust Co.	97	97	97	Jan. 1911—115

\* Sold at the Stock Exchange.

—It is understood that the number of postal savings depositories now named reaches 1,000. It is stated that about 400 of the banks are already in actual operation.

—That the Stock Exchange rule governing the charge of 1/8 of 1% commission will be enforced in cases where securities dealt in on the Exchange are cleared by a member for a non-member buying or selling outside the Exchange is indicated in the following resolution adopted by the Governing Committee on June 28:

Where a non-member buys or sells, outside of the Exchange, securities that are dealt in on the Exchange, and has them cleared by a member of the Exchange, the rate of commission to be charged and collected must be 3/4 of 1%.

The New York "Sun" credits an official of the Exchange with the explanation that the resolution simply means that its members must charge the regular commission against outside dealers or buyers, if the latter use the name of those Exchange members in connection with transactions in securities listed on the Exchange.

—At the instance of Comptroller of the Currency Lawrence O. Murray, the State bank examiners of New York and New Jersey held a joint session on Thursday with the national bank examiners of this district, which includes New York State and Northern New Jersey. The examiners met at the Custom House, and a resolution was adopted having for its end the co-operation of the State and Federal banking interests through the adoption of uniform methods of examination, and other means. The following is the text of the resolution.

*Resolved*, That it is the sense of this meeting that it would be most desirable for the Comptroller of the Currency and the State Banking Superintendent of New York and the Banking Commissioner of New Jersey to adopt uniform methods and blanks to enable the examiners to procure and interchange information regarding the extent of the outstanding liabilities of credit and collateral borrowers.

It is recommended that the plan so adopted should provide for the securing of information showing the liabilities of borrowers in all State and national institutions on at least two concurrent dates in each year.

It is also recommended that the State and national bank examiners be authorized or instructed to exchange information relative to borrowers' liabilities.

We likewise quote herewith another resolution endorsed at this week's meeting.

*Resolved*, That we fully appreciate the action of the Comptroller of the Currency and the banking officials for the States of New York and New Jersey in determining to no longer permit the organization of banking institutions by promoters; and it is the sense of this joint meeting that in the interest of good banking and for the protection of depositors and shareholders alike, it is desirable that the banking departments of all other States lend their hearty co-operation by prohibiting, or, if this is impossible, by at least discouraging, the incorporation of banks by professional promoters.

—Among the resolutions adopted by the North Carolina Bankers' Association at its late session, one expressed appreciation of the work which is being done by the National Monetary Commission and the Currency Commission of the American Bankers' Association and urged their Senators and Representatives in Congress to favor the passage of a bill on currency reform which will meet all the requirements of the country. The bankers also approved the suggestion of the President of the Association for the appointment of a committee to revise the banking laws of the State, and recommended that such committee be named. Following the report of the committee of Uniform Bills of Lading, in which the defeat at the recent session of the Legislature of the Act providing for uniform bills of lading was made known, the bankers pledged their support "for and in behalf of a suitable measure" and agreed to do all they can, educationally and otherwise, in urging the importance of the adoption of a law governing bills of lading.

—The meeting of the national bank examiners of District No. 3, of which Frank L. Norris is Chairman, will be held in Philadelphia on Tuesday next—July 11. As has been indicated in a previous item, the Commissioners and State bank examiners of the respective States have been invited to join the national bank examiners at their July meetings, and it is announced that, in the case of District No. 3 the following have made known their intention to be present: Alfred A. Taber, examiner, Pennsylvania; Hugh H. Wilson, Thomas S. Chambers, Elliott Horace Biddle, New Jersey; Charles H. Maull, Commissioner of Delaware; J. D. Downes, Commissioner of Maryland; John C. Motter, Deputy Commissioner, and George W. Page, Examiner of Maryland; C. C. Barksdale, Chief Examiner, Charles S. Hunter, Examiner, and S. L. Hunter, Examiner, of Virginia. The Philadelphia Clearing-House Association will be represented by William M. Hardt, Clearing-House Examiner.

—In addition to the savings banks paying 3 1/4% interest, enumerated in our issue of last Saturday, the Dollar Savings Bank, at 2808 Third Avenue, has likewise adopted that rate with its present distribution.

—A preliminary announcement with regard to the program to be followed at the annual convention of the American Bankers' Association, is to be held in New Orleans the week of Nov. 20, has been furnished from Secretary Farnsworth's office this week. Mr. Farnsworth has just returned from the South, after spending several days in New Orleans inspecting the city and conferring with the local committees on the details relating to the forthcoming convention, including its business and entertainment features. The bankers of New Orleans are enthusiastic in their efforts to make the convention a memorable one, and the unbounded hospitality of the South warrants the belief that their expectations in this respect will be realized. The investigation of the General Secretary leads him to believe, too, that an extremely large gathering will attend the proceedings at the "Crescent City." We give herewith the program as outlined, which has been arranged subject to the approval of the Administrative Committee of the Association:

Monday, Nov. 20.—Committee meetings and Executive Council meeting. Evening banquet tendered by the bankers of New Orleans to the Executive Council. The ladies will be entertained at a special evening reception.

Tuesday, Nov. 21.—Association convenes at 10 o'clock and 2 o'clock. Fete Champetre at City Park and reception at the Country Club at 8 o'clock p. m. Fireworks and illumination in the park and on the lakes.

Wednesday, Nov. 22.—Meetings of Trust Company and Clearing House sections. Automobile rides throughout the city for the ladies and visit to the water-works plant in special street cars in the afternoon. All parties to meet at Audubon Park at 4 p. m. to attend a polo game. Reception and ball at the French Opera House in the evening.

Thursday, Nov. 23.—Meetings of Savings Bank and organization of Secretaries' sections. Visiting the harbor and excursion by boat to Reserve Plantation; lunch to be served on the boat or boats to be chartered, and return to be arranged from Reserve, La., by special train to be furnished by the Illinois Central RR. Co. Invitations to all leading theatres in the evening.

Friday, Nov. 24.—Second day's convention and Executive Council meeting. Entertainment to be left open to enable the bankers to entertain those of their friends who may be in the city.

—Much regret has been expressed in banking circles at the sudden death on the 1st inst. of N. W. Halsey, head of the firm of N. W. Halsey & Co., which was established by him in 1901. Mr. Halsey's death occurred at New London, Conn., where he had gone to view the Harvard-Yale boat races and

was due to an attack of angina pectoris. It is no exaggeration to state that his death means a loss, not alone to the organization of which he was the head, but also to the whole investment world, for he was a constructive force. Mr. Halsey was most conservative when advising others as to the disposition of their money, and, needless to say, never recommended the purchase of any security in which he did not have absolute faith. Mr. Halsey's home was at South Orange, N. J. He was in his fifty-fifth year. He was born in Forreston, Ill., and was educated at Beloit and the Union College of Law in Chicago. He practiced law until 1885, when he became associated with N. W. Harris & Co. (now Harris, Forbes & Co.), and had been its resident managing partner at their New York office for ten years at the time he withdrew in 1901 to form his own firm. Besides its New York headquarters, Mr. Halsey's firm has offices in Philadelphia, Chicago and San Francisco. Mr. Halsey was Chairman of the Board of Directors of the Pacific Gas & Electric Co. and was identified with the Electric Properties Co., the California Gas & Electric Co., the Tri-City Railway & Light Co., the Netherlands Tramways Corporation, &c.

—Horace E. Andrews, President of the New York State Railways Co. and in charge of the electric railway system of the New York Central & Hudson River RR., has been elected a director of the Manhattan Trust Co. of this city.

—A branch of the Corn Exchange Bank of this city has been opened at 57th Street and 8th Avenue. It has been designated the Riverside Branch.

—Edward R. Rawlings, son of Carroll C. Rawlings, Trust Officer of the Union Trust Co. of this city, assumed his official duties as Trust Officer, Assistant Secretary and Treasurer-elect of the Trust Co. of Georgia, at Atlanta, Ga., on the 1st inst. Edward R. Rawlings had been identified with the Union Trust Co. of New York for the past twelve years, and lately was in charge of the institutional division of its trust department.

—Action toward readjusting the capital of the Windsor Trust Co. of this city, as proposed a month ago, has been taken by the stockholders during the past week. It was first voted (June 30) to reduce the capital from \$1,000,000 to \$500,000 and on the following day to again raise the amount to \$1,000,000. In reducing the capital to \$500,000, the surplus was increased from \$130,000 to \$630,000. The new \$500,000 of stock has been underwritten by a syndicate at \$200 per share, and is offered to the present shareholders at that price. The premium will be placed to the surplus account, so that in addition to a capital of \$1,000,000, the company will have a surplus of \$1,130,000. Clark Williams, who is to succeed August Heckscher as President of the institution, will assume the presidency on the 17th inst.

—The semi-annual statement of the Guaranty Trust Co. of New York as of June 30 1911 is said to record the largest totals ever reported by an American trust company. The deposits are \$163,000,000—a gain of over \$38,000,000 since the annual statement of December 31 1910 and a gain of over \$18,000,000 since the June 7th report. The total resources are now \$217,000,000, as against \$151,000,000 six months ago.

—Joseph B. Reichmann, formerly President of the Carnegie Trust Co., who was sentenced on the 30th ult. to four and a-half months in the penitentiary following his conviction on charges concerning the making of a false report to the State Banking Department, was released from the Tombs this week under \$10,000 bail, on a certificate of reasonable doubt granted by Supreme Court Justice Page. The latter's action was based on proceedings against Charles H. Hyde, in which Reichmann, after his own indictment, was compelled to testify with regard to a certain transaction, notwithstanding that he had at first demurred, on the ground that the answers might tend to incriminate him. In reviewing these proceedings Justice Page said:

The District-Attorney does not justify, as indeed it is hard to see how he could, this startling innovation in criminal practice, but claims that Reichmann should have persisted in his objection, been committed for contempt of court, and then applied for a writ of habeas corpus, and that, having answered, even under compulsion, he lost his privilege: that when evidence is secured, the Court is not interested in the manner in which it is obtained. I do not so view the question. There are certain constitutional protections thrown around those accused of crime that prosecuting officers are constantly striving to circumvent and destroy.

—If the practice adopted in this case is to be sanctioned, the District-Attorney practically secures the right to an examination before trial, without even the protection afforded of the presence of counsel, of any one indicted for a crime for which, or some element of which, a criminal charge could be made against a third person.

The defendant by various motions, objections and exceptions has reserved the right to present this matter to the Appellate Court, and I feel that he should have the right to do so. I have not considered the various other

specifications of error assigned by the defendant, for the reason that I am of the opinion that this violation of the defendant's constitutional rights is of sufficient importance to require a submission of the appeal to the Appellate Division; and as the sentence was for a term of four and a half months, and the Appellate Division is now in recess and will not re-assemble until the term of imprisonment would practically have expired, the defendant would be deprived of a hearing on appeal if this certificate were not given.

—At a meeting of the directors of the National Reserve Bank of this city yesterday, Frank V. Baldwin, Secretary and Treasurer of the Mutual Alliance Trust Co. of New York, was elected Vice-President; Hansell Hillyer of Macon, Ga., Assistant Secretary of the Georgia Banking Association, was made Assistant Cashier, and Robert B. Minis, previously Assistant Cashier, was elected Cashier. Thomas J. Lewis resigned as Vice-President to associate himself with the Stock Exchange firm of E. R. Chapman & Co.

—During the six months ending July 1 the Fidelity Trust Co., corner of Chambers St. and West Broadway, this city, has increased its deposits to \$7,880,305, its resources to over \$10,000,000, its capital and surplus from \$1,500,000 to \$2,000,000, and has been elected a member of the New York Clerking-House Association. The company commenced business during the panic year, and has been doing well since its inception, May 22 1907. Besides the regular dividends for the year 1910, the institution paid stockholders an extra 2% Christmas dividend. Samuel S. Conover is President.

—Notice of the 100% assessment on the stockholders of the failed Union Bank of Brooklyn Borough was issued this week. The levy amounts to \$1,000,000, that having been the capital of the institution. Supt. Van Tuyl has notified the stockholders that in the event of their failure to make the payment within sixty days, action will be commenced to enforce the liability. According to the Brooklyn "Eagle," Gov. Dix has discovered he has no power to designate Assemblyman Louis Goldstein as special Counsel to the Banking Department in the investigation proposed to be made in the affairs of the bank. This appointment by Gov. Dix was announced several weeks ago. It is added that Mr. Dix believes that Supt. Van Tuyl has all the power necessary for a thorough investigation of the institution. In a letter dealing with the matter, addressed by Supt. Van Tuyl to District Attorney Clarke on June 27, the Superintendent declares that "the Governor stands ready to back the Department with the full authority of his office at all times, and agrees with me that the Department is fully competent, with the valuable assistance of the District Attorney's office, to conduct the inquiry demanded." Supt. Van Tuyl also indicates to the District Attorney that he has invited Assemblyman Goldstein to co-operate in the investigation.

—On the 5th inst. the stockholders of the Franklin Trust Co. of Brooklyn Borough ratified the plan to reduce the capital of their institution from \$1,500,000 to \$1,000,000. As stated in our issue of June 24, the proposed reduction will not alter the company's financial position or the proportionate share of each stockholder in the assets of the institution, being simply a transfer of \$500,000 from capital account to surplus account, as the amount released from capital is to be applied in increasing the surplus.

—The application for the admission of the Nassau National Bank of Brooklyn as a member of the New York Clearing House has been favorably acted upon by the Executive Committee of the Association.

—A run on the Oneida County Savings Bank of Rome, N. Y., during the past week is stated to have developed because of the refusal of the State Banking Department to grant a charter to a trust company proposed to have been established in that city. According to the Syracuse "Post," a feeling in some quarters that the savings bank, among other financial institutions, was opposed to the granting of the certificate, is said to have been responsible for the run. The bank did not exact the customary 30-day notice but met fully the demands of the depositors.

—Stephen M. Clement, President of the Marine National Bank of Buffalo, and Mrs. Clement entertained the one hundred employees and officers of the institution at their summer home at East Aurora on the 4th. The affair was marked by the presentation of a check for \$5,000, voted by the bank's directors, to Thomas L. Jewett, in recognition of his forty years of service in the institution. Mr. Jewett entered the bank in 1871, and at that time was one of six employees. During the celebration at President Clement's home, Mr. Jewett's fellow employees presented him with a silver loving-cup, filled with orchids, from Vice-President Albright's greenhouse. Mr. Clement, in tendering the check, viewed the bank's progress during the period Mr. Jewett has been

associated with it, noting that the resources have grown from \$1,500,000 to \$33,000,000.

—Frank B. Frisbie has been elected Cashier of the Mechanics' Bank of New Haven, Conn., succeeding S. Fred. Strong, who retired to become Treasurer of the Connecticut Savings Bank. Mr. Frisbie assumed his new office on July 1.

—On the 25th anniversary of the Pennsylvania Trust Co. of Reading, Pa., which occurred on June 21, \$25,000 was added to the surplus fund, making it \$750,000. The institution has a capital of \$250,000, and its action in adding to the surplus enabled it to show on its anniversary, for the first time in its history, a combined capital and surplus of \$1,000,000. Another incident which marked the event was a banquet tendered by the officers and directors to the employees. The company was organized on June 21 1886. Its development during the past ten years has been especially striking, for since January 1901 its surplus has grown from \$141,000 to the amount indicated above, \$750,000, the deposits have increased from \$784,473 to \$3,745,000 and its assets have risen from \$1,671,460 to \$5,250,000. George Brooke has been President of the company since it began operations, and H. B. Hagy, the Treasurer and Trust Officer, has also been associated with the institution throughout the entire twenty-five years. Edward Brooke is Vice-President; Edward H. Knerr is Secretary and Assistant Treasurer and John H. Mull is Assistant Secretary.

—The First Trust Co. of Lincoln, Neb., has been incorporated with a capital of \$100,000 by interests in the First National Bank and the First Trust & Savings Bank. The Omaha "Bee" reports that the new company has been organized under the law passed at the late session of the Legislature providing for the formation of trust companies and prohibiting the use of the word "trust" in the title of any concern not created in accordance with the statute. In compliance with the law the title of the First Trust & Savings Bank has been changed and the institution will hereafter be known as the First Savings Bank.

—The International Trust Company of Denver, which is shortly to increase its capital and surplus to \$1,000,000, has a new President in Henry M. Blackmer, who was recently chosen to fill the vacancy due to the death of David H. Moffat. A. V. Hunter, who recently became President of the First National Bank of Denver, has been made Chairman of the board of the International Trust. Theodore G. Smith, Vice-President, and the other officials of the company, continue in their respective positions. Mr. Blackmer, the new head of the trust company, is President of the Cripple Creek Central Ry. Co. and Vice-President of the U. S. Reduction & Refining Co.

—An initial dividend of 2% was declared payable on the 1st inst. to the stockholders of the Hillyer Trust Co. of Atlanta, Ga. The distributions, it is understood, will be semi-annual. The company has a paid-in capital of \$250,000. It began business on Sept. 7 last as successor to the Hillyer Investment Co., which was established in 1906.

—The Central Trust Co. of Mobile, Ala., was consolidated on the 1st inst. with the City Bank & Trust Co. of Mobile. The Central Trust Co. was organized in 1902 and had a capital of \$250,000 and deposits of about \$660,000; its entire business is taken over, its discontinuance, it is stated, being due to the desire of its officers to retire from the banking field. The City Bank & Trust Co. was also established in 1902, and succeeded to the business of the City National Bank. It has a capital of \$500,000; its surplus and profits exceed \$500,000, and its deposits prior to the consolidation just announced were in the neighborhood of \$3,400,000. E. J. Buck is President of the City Bank & Trust Co. and George A. Tonsmeire is Cashier.

—The forty-first anniversary of the Dexter Horton National Bank of Seattle, "the oldest bank in Washington," was celebrated on June 16, and in commemoration of the event the institution issued a booklet entitled "A Bit of History," tracing its development. The bank was founded by Dexter Horton, who settled in Seattle in 1853, just a year after the founding of the city. His business venture, established in 1854, was originally that of a general store, but Mr. Horton was soon called upon to care for the funds of some of the early settlers. The increasing demands upon him as a banker indicated the need for a regular banking organization, and as a consequence on June 16 1870 he formed a banking partnership with David Phillips of San Francisco. With the death of Mr. Phillips in 1872 the

latter's interest was purchased by Arthur A. Denny, the first white settler in Seattle, and the name was changed to Dexter Horton & Co. Business was conducted by the institution under a Territorial charter from 1887 until June 1910, when it secured a Federal charter and became the Dexter Horton National Bank. An alliance was entered into last year between the bank and the Washington Trust Co., the name of which has since been changed to the Washington Trust & Savings Bank. The capital stock of the latter (\$400,000) is owned by the stockholders of the Dexter Horton National. A combined statement of the condition of the two institutions on June 7 shows deposits of \$15,321,904, of which \$10,277,627 represents the amount held by the Dexter Horton National and \$5,044,276 those of the Washington Trust & Savings Bank. In three months, or since March 7, a gain of \$585,000 has occurred in the figures of the two institutions. The new bond department which the Dexter Horton National recently decided to establish is to be under the management of Ralph H. MacMichael, President of the American Institute of Banking, and at present manager of the bond department of the Mellon National Bank of Pittsburgh. Mr. MacMichael will take up his new duties next month.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of June 1911 show an increase over the same month of 1910 of 18.1% and for the six months the gain reaches 16.9%.

Clearings at—	June.			Six Months.		
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	204,140,000	177,715,729	+14.9	1,122,612,776	994,876,183	+12.8
Toronto	151,781,135	127,631,604	+18.9	886,099,768	759,293,006	+16.7
Winnipeg	36,485,000	69,889,227	+23.7	483,995,645	393,265,077	+23.1
Vancouver	45,558,690	37,092,464	+23.8	253,087,006	204,508,872	+23.8
Ottawa	16,921,523	15,653,862	+8.1	99,778,978	94,791,950	+5.3
Quebec	11,207,159	10,465,913	+7.1	59,621,529	57,865,049	+3.1
Halifax	6,918,785	8,570,879	-19.2	40,912,435	49,015,089	-16.5
Hamilton	10,292,350	8,352,026	+23.2	57,303,512	47,736,569	+20.0
St. John	6,309,912	6,498,846	-2.9	37,731,101	37,030,056	+1.9
London	5,785,291	5,656,043	+2.3	34,951,377	33,124,489	+5.6
Calgary	16,834,994	13,035,062	+29.1	91,447,152	69,499,659	+31.6
Victoria	11,351,754	9,159,761	+23.6	65,176,940	44,880,018	+47.4
Edmonton	9,689,374	5,350,379	+81.1	51,820,696	29,922,238	+73.2
Regina	6,321,539	4,076,211	+55.1	31,002,556	20,302,185	+53.5
Brandon	2,381,682	2,008,927	+18.6	12,586,239	7,292,868	+71.8
Saskatoon	4,678,342	Not incl. in total.		23,839,293	Not incl. in total.	
Moose Jaw	3,340,582	Not incl. in total.		14,337,446	Not incl. in total.	
Lethbridge	2,603,079	Not incl. in total.		13,039,160	Not incl. in total.	
Brantford	2,400,195	Not incl. in total.		14,359,948	Not incl. in total.	
<b>Tot. Can.</b>	<b>589,607,536</b>	<b>499,178,006</b>	<b>+18.1</b>	<b>3,316,541,661</b>	<b>2,836,009,528</b>	<b>+16.9</b>

\* Not included in totals; comparison incomplete.

The clearings for the week ending July 1 make a very satisfactory comparison with the same week of 1910, the increase in the aggregate having been 26.3%.

Clearings at—	Week ending July 1.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	\$	\$	%	\$	\$
Montreal	47,001,249	38,850,000	+21.0	29,904,806	22,652,589
Toronto	33,000,000	25,215,343	+30.9	25,144,706	18,945,945
Winnipeg	20,689,887	15,810,334	+30.9	8,724,503	8,037,711
Vancouver	10,938,375	9,300,000	+17.6	4,238,171	2,940,628
Ottawa	4,423,649	3,683,457	+20.1	3,162,569	2,348,358
Quebec	2,547,204	1,935,918	+31.6	1,841,141	1,695,363
Halifax	1,757,033	2,039,000	-13.4	1,178,394	1,468,647
Hamilton	2,200,000	1,745,388	+26.1	1,436,708	1,375,770
St. John	1,528,143	1,440,896	+5.7	1,024,927	934,963
London	1,389,921	1,111,806	+25.0	1,150,732	1,231,808
Calgary	4,308,809	2,845,855	+51.4	1,450,841	923,967
Victoria	2,886,650	1,850,000	+56.0	1,470,000	970,496
Edmonton	2,101,735	1,150,000	+82.7	677,380	594,729
Regina	1,452,138	901,939	+61.9	—	—
Brandon	473,365	399,960	+18.5	—	—
Saskatoon	1,114,000	Not include d in total.		—	—
Moose Jaw	816,000	Not include d in total.		—	—
Lethbridge	639,000	Not include d in total.		—	—
Brantford	517,000	Not include d in total.		—	—
<b>Total Canada</b>	<b>136,705,238</b>	<b>108,276,896</b>	<b>+26.3</b>	<b>81,394,878</b>	<b>61,101,904</b>

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending July 8.	1911.		1910.		Per Cent.
	1911.	1910.	1910.	1909.	
New York	\$1,448,785,371	\$1,352,874,065	\$1,352,874,065	\$1,352,874,065	+7.1
Boston	128,012,377	122,953,552	122,953,552	122,953,552	+4.8
Philadelphia	160,995,745	113,487,597	113,487,597	113,487,597	+41.8
Baltimore	27,491,736	24,754,800	24,754,800	24,754,800	+11.1
Chicago	209,626,352	201,985,900	201,985,900	201,985,900	+3.5
St. Louis	58,317,711	52,534,160	52,534,160	52,534,160	+11.0
New Orleans	13,494,875	8,496,973	8,496,973	8,496,973	+47.8
Seven cities, 5 days	\$2,046,914,170	\$1,877,087,617	\$1,877,087,617	\$1,877,087,617	+9.0
Other cities, 5 days	365,987,946	350,100,418	350,100,418	350,100,418	+2.8
<b>Total all cities, 5 days</b>	<b>\$2,412,902,116</b>	<b>\$2,227,193,435</b>	<b>\$2,227,193,435</b>	<b>\$2,227,193,435</b>	+8.0
All cities, 1 day	587,413,214	628,955,795	628,955,795	628,955,795	-6.6
<b>Total all cities for week</b>	<b>\$3,000,315,334</b>	<b>\$2,862,149,230</b>	<b>\$2,862,149,230</b>	<b>\$2,862,149,230</b>	+4.8

Pacific and other Western Clearings brought forward from first page.

Table showing Pacific and other Western Clearings for June and Six Months, including cities like San Francisco, Los Angeles, Seattle, etc.

Table showing Clearings at Week ending July 1, with columns for 1911, 1910, Inc. or Dec., 1909, and 1908.

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1911 and 1910 is indicated in the following:

Table titled 'SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE' showing monthly sales for 1911 and 1910.

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Table showing Monthly Clearings for 1911 and 1910, comparing Total All and Clearings Outside New York.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the six months of 1911 and 1910 are given below:

Table comparing Six Months 1911 and Six Months 1910, listing various stock and bond categories.

The course of bank clearings at leading cities of the country for the month of June and since January 1 in each of the last four years is shown in the subjoined statement:

Table titled 'BANK CLEARINGS AT LEADING CITIES' showing monthly clearings for various cities from 1908 to 1911.

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 showing London financial market data, including silver prices, various stocks, and bonds.



Commercial and Miscellaneous News

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. Includes sections for Railroads (Steam), Street and Electric Railways, Trust Companies, Fire Insurance, and Miscellaneous.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Concluded), Central Coal & Coke, and various utility and industrial companies.

A transfer books not closed. b Less income tax. c Correction. d Declared 4% payable 2% July 15 1911 and 2% Jan. 15 1912. f Also declared 1/2% extra on common stock, payable Nov. 1 to holders of record Oct. 2.

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; By Messrs. Francis Henshaw & Co., Boston.

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

Table listing shares and bonds for R. L. Day & Co. with columns for Shares, \$ per sh., Bonds, and Per cent.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing shares and bonds for Barnes & Lofland with columns for Shares, \$ per sh., Bonds, and Per cent.

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

Table listing bonds for Samuel T. Freeman & Co. with columns for Bonds, Percent, and Per cent.

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

- CHARTERS ISSUED TO NATIONAL BANKS JUNE 24 TO JUNE 27, 1911. List of bank charters including names, locations, and capital amounts.

CHANGE OF CHARTER NUMBER.

2,664—The Second National Bank of Cincinnati, O., to No. 32, the latter being the original charter number of the bank.

VOLUNTARY LIQUIDATION.

4,624—The First National Bank of Roseburg, Ore., June 17 1911. This bank is to be taken over by the Douglas National Bank of Roseburg.

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending July 1. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. The returns of the trust companies are shown in a separate table.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836 in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Large table showing detailed returns of banks with columns for Capital, Surplus, Loans, Specte. Average, Legals. Average, Net Deposits, and Reserve.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,539,000, and according to actual figures they were \$46,638,000.

DETAILED RETURNS OF TRUST COMPANIES.

Table showing detailed returns of trust companies with columns for Trust Cos., Surplus, Loans, Specte. Average, Legals. Average, On Dep. with C.H. Banks, Net Deposits, and Reserve.

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Summary table covering both banks and trust companies with columns for Week ending July 1, Capital, Surplus, Loans, Specte., Legal Tenders, On Dep. with C.H. Banks, and Net Deposits.

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

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

STATE BANKS AND TRUST COMPANIES.

Table showing state banks and trust companies with columns for Week ended July 1, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., and Trust Cos. outside of Greater N. Y.

+ 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 money 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 or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910) and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Table showing Reserve Required for Trust Companies and State Banks with columns for Total Reserve, and Reserve in Cash.

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 1	Clear-House Members Actual Figures	Clear-House Members Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of June 7	169,275,000	169,275,000	35,155,000	204,431,000
Surplus as of June 7	294,168,000	294,168,000	93,638,100	387,806,100
Loans and investments	2,008,575,000	1,973,193,000	622,641,800	2,595,834,800
Change from last week	+47,190,000	+13,915,000	-1,193,900	+12,721,100
Deposits	1,881,564,000	1,870,215,000	6620,605,000	2,490,820,000
Change from last week	+17,996,000	+11,437,000	+1,818,500	+13,255,500
Specie	367,107,000	389,906,000	64,632,200	454,538,200
Change from last week	-25,907,000	-1,395,000	+564,600	-830,400
Legal-tenders	83,130,000	83,632,000	612,509,700	96,141,700
Change from last week	-2,071,000	-287,000	+748,400	+461,400
Banks; cash in vault	381,436,000	406,762,000	13,763,300	420,525,300
Trust Cos.; cash in vault	68,801,000	66,776,000	63,378,600	130,154,600
Aggr'te money holdings	450,237,000	473,538,000	77,141,900	550,679,900
Change from last week	-27,978,000	-1,632,000	+1,313,000	-369,000
Money on deposit with other bks. & trust cos.	79,917,000	75,310,000	23,499,200	98,809,200
Change from last week	+7,678,000	-1,140,000	-98,800	-1,238,800
Total reserve	530,154,000	548,848,000	100,641,100	649,489,100
Change from last week	-20,300,000	-2,822,000	+1,214,200	-1,607,800
Surplus reserve—				
Banks	20,054,000	45,530,500	-----	-----
Trust companies	39,709,000	35,763,750	-----	-----
Total	59,763,000	81,294,250	-----	-----
% of money holdings to deposits for bks alone.	26.38%	28.16%	13.68%	-----
% of cash reserves to total res.	-----	-----	-----	-----
Cash in vault	15.77%	15.70%	14.98%	-----
Cash on dep. with bks.	16.48%	15.04%	1.12%	-----
Total	31.25%	30.74%	16.10%	-----
Aggr'te reserves to aggregate deposits.	28.17%	29.34%	19.20%	26.07%
Aggr'te money holdings to aggregate deposits.	23.92%	25.31%	12.41%	22.10%

+ Increase over last week. — Decrease from last week. a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$727,840,300, an increase of \$7,462,700 over last week. In the case of the Clearing House members, the deposits are "net" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
April 29	2,513,422.9	2,527,964.5	430,126.7	94,814.3	530,941.0	555,117.3
May 6	2,514,961.3	2,526,363.1	433,695.8	93,712.6	527,408.4	563,291.4
May 13	2,518,309.7	2,533,056.3	436,015.2	94,377.0	530,392.2	557,340.3
May 20	2,541,441.4	2,555,748.7	440,383.8	94,383.3	534,767.1	561,884.7
May 27	2,548,862.8	2,567,915.5	442,476.3	95,268.6	537,744.9	564,758.2
June 3	2,558,152.1	2,570,202.0	435,941.5	94,155.1	530,096.6	557,990.9
June 10	2,565,375.5	2,578,787.0	439,205.0	94,311.3	533,516.3	561,250.2
June 17	2,570,795.8	2,492,954.7	447,199.3	94,366.0	541,565.3	626,396.0
June 24	2,583,113.7	2,477,564.5	455,368.6	95,680.3	551,048.9	651,096.9
July 1	2,595,834.8	2,490,820.0	454,538.2	96,141.7	550,679.9	649,489.1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 1, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
<b>N. Y. City</b>								
Borough of Man. & Br. Wash. Hgts.	100.0	291.2	1,298.0	144.0	48.0	168.0	18.0	1,280.0
Century	250.0	127.8	1,476.0	40.0	196.0	169.0	300.0	1,666.0
Colonial	400.0	433.4	6,400.0	810.0	380.0	648.0	175.0	7,691.0
Columbia	300.0	796.5	6,597.0	697.0	639.0	1,052.0	40.0	7,889.0
Fidelity	200.0	182.2	1,058.0	56.0	116.0	186.0	---	1,098.0
Jefferson	500.0	533.3	3,738.0	232.0	480.0	207.0	813.0	5,305.0
Mt. Morris	250.0	339.9	2,622.0	542.0	44.0	738.0	73.0	3,773.0
Mutual	200.0	401.8	3,733.0	18.0	640.0	330.0	---	4,310.0
Plaza	100.0	473.7	4,005.0	335.0	345.0	1,211.0	---	5,440.0
23rd Ward	200.0	105.8	1,873.0	170.0	54.0	372.0	---	2,276.0
Yorkville	100.0	592.3	4,299.0	53.0	864.0	342.0	436.0	6,864.0
New Neth'd	200.0	273.3	2,354.0	267.0	89.0	292.0	35.0	2,576.0
Batt. Pk. Nat	200.0	143.8	1,342.0	280.0	57.0	203.0	---	1,464.0
Aetna Nat.	300.0	309.2	2,169.0	496.0	36.0	136.0	17.0	2,240.0
<b>Borough of Brooklyn.</b>								
Broadway	200.0	554.0	3,201.0	33.0	531.0	308.0	235.0	3,746.0
Mfrs' Nat.	252.0	858.7	5,694.0	738.0	185.0	1,010.0	103.0	6,522.0
Mechanics'	1,000.0	918.6	11,492.0	264.0	1,715.0	1,492.0	209.0	15,040.0
Nassau Nat.	750.0	1,061.3	7,496.0	780.0	390.0	1,094.0	---	7,496.0
Nat. City	300.0	598.0	3,899.0	75.0	644.0	471.0	161.0	4,860.0
North Side	200.0	161.7	2,041.0	236.0	101.0	255.0	62.0	2,428.0
First Nat.	300.0	641.2	3,623.0	341.0	88.0	378.0	44.0	3,294.0
<b>Jersey City.</b>								
First Nat.	400.0	1,287.6	5,278.0	326.0	421.0	2,168.0	289.0	6,093.0
Ind. Co. Nat	250.0	775.1	3,055.0	167.0	58.0	362.0	314.0	2,966.0
Third Nat.	200.0	411.2	2,128.0	68.0	185.0	560.0	20.0	2,543.0
<b>Hoboken.</b>								
First Nat.	220.0	632.4	3,620.0	191.0	41.0	180.0	132.0	3,503.0
Second Nat.	125.0	277.9	3,017.0	181.0	41.0	85.0	175.0	3,307.0
<b>Tot. July 1.</b>	7,497.0	13,089.9	97,505.0	7,546.0	5,386.0	14,456.0	3,651.0	115,578.0
<b>Tot. Jun. 24.</b>	7,407.0	13,080.9	99,123.0	7,222.2	7,779.4	14,540.9	3,741.6	115,978.8
<b>Tot. Jun. 17.</b>	7,497.0	12,892.2	99,876.5	7,109.2	7,862.3	16,825.5	3,786.7	119,788.7

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
<b>Boston.</b>							
June 10	41,350.0	219,280.0	25,723.0	3,401.0	268,087.0	7,122.0	157,443.6
June 17	41,350.0	219,543.0	26,724.0	3,306.0	275,285.0	7,123.0	144,499.7
June 24	41,350.0	219,796.0	27,857.0	3,424.0	274,644.0	7,128.0	184,455.7
July 1	41,350.0	223,741.0	27,016.0	3,515.0	276,092.0	7,116.0	154,168.0
<b>Phila.</b>							
June 10	60,105.0	270,282.0	87,485.0	88,061.0	337,662.0	15,298.0	163,565.1
June 17	60,105.0	273,436.0	88,061.0	88,061.0	343,577.0	15,279.0	163,894.4
June 24	60,105.0	277,960.0	85,437.0	85,437.0	344,304.0	15,276.0	147,263.0
July 1	60,105.0	278,300.0	85,215.0	85,215.0	346,174.0	15,276.0	149,646.8

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,118,000 on July 1, against \$3,070,000 on June 24.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1911.	1910.	1909.	1908.
Dry Goods	\$2,262,653	\$2,437,795	\$3,000,718	\$1,794,718
General Merchandise	11,198,398	10,832,307	13,135,714	7,511,657
Total	\$13,461,053	\$13,270,102	\$16,136,432	\$9,306,375
Since January 1				
Dry Goods	\$70,189,946	\$79,688,795	\$85,904,995	\$58,610,146
General Merchandise	365,087,583	397,437,379	350,069,015	248,833,788
Total 26 weeks	\$435,277,529	\$477,126,174	\$435,974,010	\$307,443,934

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

EXPORTS FROM NEW YORK.

	1911.	1910.	1909.	1908.
For the week	\$17,321,437	\$15,117,867	\$11,747,200	\$8,829,882
Previously reported	377,451,660	311,203,560	304,139,143	330,027,282
Total 26 weeks	\$394,773,097	\$326,321,427	\$315,886,343	\$238,857,164

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	---	---	---	\$73,067
France	---	---	---	464,797
Germany	---	---	\$3,500	\$759
West Indies	\$7,200	1,652,830	5,000	1,119,333
Mexico	---	---	---	2,913,236
South America	2,927	816,853	33,680	1,708,518
All other countries	---	157,025	29,148	1,156,186
Total 1911	\$10,127	\$2,630,508	\$68,487	\$7,437,715
Total 1910	400	44,268,263	118,650	5,880,252
Total 1909	2,992,000	60,444,802	118,723	5,601,819
<b>Silver.</b>				
Great Britain	\$1,018,998	\$23,355,996	---	\$170,928
France	53,100	1,418,600	\$2,275	7,799
Germany	---	---	16,493	12,034
West Indies	14,343	84,264	25	26,820
Mexico	---	---	19,801	2,252,853
South America	---	---	16,968	870,444
All other countries	---	---	5,308	892,416
Total 1911	\$1,086,441	\$24,000,562	\$32,981	\$4,233,304
Total 1910	835,900	21,623,106	135,496	2,078,953
Total 1909	854,370	23,487,373	70,957	2,649,449

Of the above imports for the week in 1911, \$6,448 were American gold coin and \$2,275 American silver coin.

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# Bankers' Gazette.

Wall Street, Friday Night, July 7 1911.

**The Money Market and Financial Situation.**—The security markets abroad were depressed early in the week on reports of possible international complications in Morocco. A decline of American securities in the London market on Monday very naturally resulted in lower prices here, and the downward movement was accelerated by reports of hot, dry weather in the agricultural sections of the country. Both these influences have, however, lost force as market factors. Germany is reported to have assumed a less threatening attitude in regard to Morocco, and refreshing rains and cooler weather have been general through the South and West. Nevertheless the volume of business at the Stock Exchange continues to be exceptionally limited. The national holiday on Tuesday and the excessively high temperatures throughout the week have combined to restrict operations and make the aggregate one of the smallest of the year.

The Bank of England reports a further reduction of its percentage of reserve, and the local banks have generally found a balance against them in their transactions with the Sub-Treasury; but there has been no noteworthy change in money market conditions or rates at home or abroad.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2½% @ 2½%. Commercial paper quoted at 3½% @ 3¾% for 60 to 90-day endorsements, 3½% @ 4% for prime 4 to 6 months' single names and 4½% @ 5% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £484,907 and the percentage of reserve to liabilities was 45.30, against 46.71 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows a decrease of 16,450,000 francs gold and an increase of 700,000 francs silver.

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

	1911.		Differences from previous week.	1910.		1909.	
	Averages for week ending July 1.			Averages for week ending July 2.		Averages for week ending July 3.	
	\$	\$		\$	\$	\$	\$
Capital	134,150,000	130,350,000		126,350,000			
Surplus	200,877,300	185,325,600		171,450,100			
Loans and discounts	1,378,499,000	Inc. 8,803,000		1,215,537,000	1,340,200,300		
Circulation	46,539,000	Inc. 615,000		48,417,100	49,013,200		
Net deposits	1,443,926,000	Inc. 7,414,000		1,208,273,800	1,413,315,700		
Specie	329,712,000	Inc. 142,000		282,609,300	310,268,100		
Legal tenders	77,050,000	Dec. 105,000		68,377,600	79,055,900		
Reserve held	406,762,000	Inc. 37,000		320,986,000	389,325,000		
25% of deposits	361,231,500	Inc. 1,853,500		302,068,450	354,828,925		
Surplus reserve	45,530,500	Dec. 1,816,500		18,918,450	34,496,075		

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

**Foreign Exchange.**—Firmness has prevailed throughout, with a good demand daily from bankers. Sight drafts to-day touched 4 8/635 and cable transfers 4 8/670, the high figures for the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 8/5 for sixty-day and 4 8/7 for sight. To-day's actual rates for sterling exchange were 4 8/435 @ 4 8/490 for sixty days, 4 8/625 @ 4 8/635 for cheques and 4 8/650 @ 4 8/635 for cables. Commercial on banks 4 8/3 1/2 @ 4 8/4 and documents for payment 4 8/3 1/2 @ 4 8/4 1/2. Cotton for payment 4 8/3 1/2 @ 4 8/3 1/2 and grain for payment 4 8/4 @ 4 8/4 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 1/4 less 3-32 @ 5 21 1/4 less 1-16 for long and 5 19 1/4 less 3-32 @ 5 19 1/4 less 1-16 for short. Germany bankers' marks were 94 1/4 @ 94 13-16 for long and 95 1/4 less 1-32 @ 95 1/4 for short. Amsterdam bankers' guilders were 40 27 @ 40 29 for short.

The posted rates for sterling exchange, as quoted by a representative house, remained at 4 8/4 1/2 for sixty days and 4 8/7 for sight until Wednesday, when sight was advanced to 4 8/5.

Exchange at Paris on London, 25fr. 29 1/2c.; week's range, 25fr. 30 1/2c. high and 25fr. 28 1/2c. low.

Exchange at Berlin on London, 30m. 45 1/2Pf.; week's range, 20m. 46Pf. high and 20m. 44 1/2Pf. low.

The range of foreign exchange for the week follows:

	Sterling Actual—Sixty Days.	Cheques.	Cables.
High for the week	4 8/4 1/2	4 8/60	4 8/6 1/2
Low for the week	4 8/435	4 8/605	4 8/630
Paris Bankers' Francs—			
High for the week	5 21 1/4 less 1-16	5 19 1/4 less 3-32	5 19 1/4 less 1-32
Low for the week	5 21 1/4	5 20 less 1-16	5 20
Germany Bankers' Marks—			
High for the week	94 13-16	95 1/4	95 1/4 less 1-32
Low for the week	94 1/4	95 1-16	95 3-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 3-16	40 29	40 31
Low for the week	40 1/2	40 24	40 28

**Domestic Exchange.**—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 15c. per \$1,000 premium. Boston, 10c. per \$1,000 discount. San Francisco, 25c. per \$1,000 premium. Savannah, buying, 3-16% discount; selling, par. Charleston, buying, par; selling, 1-10% premium. St. Louis, 10c. per \$1,000 premium. St. Paul, 90c. per \$1,000 premium. Montreal, 31 1/2c. per \$1,000 discount.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$1,000 New York Canal 4s at 105 and \$10,000 Virginia 6s deferred trust receipts at 55 1/2 to 56 1/2.

In the market for railway and industrial bonds a few issues have been relatively active, while the list as a whole has been dull and fluctuations narrow. Among the former are American Tobaccos, United States Steel, Lackawanna Steel, Erie, Atchison, Southern Pacific, Union Pacific and Southern Railway issues.

Lackawanna Steel 5s of 1950 have been conspicuous for a decline of over 3 points and Erie conv. Series A are a point lower. Otherwise declines are fractional and in part offset by a list of 7 or 8 issues which are higher.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$4,000 3s coup. (s. 5 f.) at 101 5/8 and \$114,000 Panama 3s (when issued) at 102 1/2 to 102 5/8. The closing prices have been as follows; for yearly range see third page preceding.

	Interest Periods	July 1	July 3	July 4	July 5	July 6	July 7
24, 1930	registered	Q-Jan	+109 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
28, 1930	coupon	Q-Jan	+109 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
38, 1908-18	registered	Q-Feb	+101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
38, 1908-18	coupon	Q-Feb	+101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
44, 1925	registered	Q-Feb	+114	*114	HOLD-DAY	*114	*113 1/2
44, 1925	coupon	Q-Feb	+114	*114		*114	*113 1/2
28, 1936	Panama Canal regis	Q-Feb	+100	*100		*100	*100
38, Pan. Canal when issued			102 1/4	102 1/4		102 1/4	102 1/4

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

**Railroad and Miscellaneous Stocks.**—The stock market has been dull throughout the week and the tendency of prices was steadily downward during the early part. On Thursday the tone was more cheerful, as noted above, and a substantial recovery has taken place. When at the lowest a long list of active stocks was from 3 to 5 points lower than at the close last week, Canadian Pacific leading the movement and showing a decline of 5 1/4. St. Paul, Great Northern and the "Soo Line" common were down 3 1/4, Union Pacific 3 1/2, Atchison 2 1/4 and Southern Pacific 2 1/4.

Pennsylvania's record is exceptional, it being the only active railroad stock which closes higher than last week. Norfolk & Western, however, closes without net loss. Chesapeake & Ohio, Erie, Lehigh Valley, Louisville & Nashville and Reading are only fractionally lower.

The United States Steel issues, some of the copper stocks and Consolidated Gas have been strong features of the industrial group. The latter, as a whole, has been relatively steady.

For daily volume of business see page 100.

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

STOCKS.	Sales for Week ending July 7.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Amer Coal of Allegh Co.	100 96	July 6	96	July 6	96	
Am Tel & Tel rights	22 12	6 1/2	July 5	31-32	July 3	6 1/2
Batavia Mining	100 81 1/4	July 3	81 1/4	July 3	81 1/4	
Buff Roch & Pitts	1 110	July 5	110	July 5	108	
Colo Fuel & Iron, pref.	209 110	July 6	110	July 6	110	
Homestake Mining	100 83 1/2	July 3	83 1/2	July 3	83 1/2	
May Department Stores, Preferred	1,636 81	July 7	84 1/2	July 1	70	
M S P & S S M subscrip receipts, 2d paid	200 113 1/4	July 6	113 1/4	July 6	112	
Norfolk Southern	500 137	July 3	137 1/4	July 3	132	
Ontario Silver Mining	100 47	July 6	47	July 6	47	
Pittsburgh Steel, pref.	100 1 1/2	July 5	1 1/2	July 5	1 1/2	
U S Reduc & Ref, pref.	100 103 1/2	July 5	103 1/2	July 5	103	
Virginia Iron, Coal & C.	4,300 73	July 5	97	July 7	52	

**Outside Market.**—Little was done on the "curb" this week. The extreme heat, combined with the holidays, served to reduce business to insignificant proportions. Price changes were only nominal. American Tobacco gained about 5 points to 403 and reacted to 398. Intercontinental Rubber com. lost a point to 26 1/2 and recovered to 27 1/2. Standard Oil, after fluctuating during the week between 640 and 643, sold to-day at 644. Studebaker Corporation com., after an early gain of about half a point to 67, dropped to 64 1/2, and recovered finally to 65. U. S. Motor com. moved up from 41 to 42 and down to 40 1/2. In the bond section the new Chicago Elevated Rys. 5s made their first appearance and were actively traded in, the price falling off from 98 1/2 to 98 1/4, and recovering to 98 3/8. N. Y. State 4s eased off from 104 15-16 to 104 3/8 and sold back to 104 15-16. N. Y. City 4 1/2s sold up from 104 7-16 to 104 1/2 and down to 104 3/8. Det. Term. & Tunnel 4 1/2s improved from 101 to 101 1/2 and to-day eased off to 101 1/8. Great Northern 4 1/2s declined from 101 13-16 to 101 1/8. Oregon-Wash. R.R. & Nav. 4s sold down from 92 13-16 to 92 1/4 and up to 92 1/2. In the mining division Braden Copper advanced from 4 13-16 to 4 1/2. British Columbia sold at 5 1/2 and 5 1/4. Giroux fell from 6 1/2 to 6 1/8, recovered to 6 1/2 and closed to-day at 6 1/4. Greene-Canaan weakened from 7 3/8 to 7 1/8. Inspiration declined from 8 7/8 to 8 1/2 and ends the week at 8 3/4. Kerr Lake weakened from 5 1/2 to 4 15-16 and recovered to 5 1/4.

Outside quotations will be found on page 100.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.							
Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July 7		Lowest.	Highest.	Lowest.	Highest.								
1123	1131	1114	1115	1116	1116	1114	1123	36,500	A	tech Topick & Santa Fe	100%	Jan 3	116%	J'ne 5	90%	J'ly	124%	Jan
1021	1031	103	1031	1031	1031	1021	103	325	A	Do pref.	100%	Jan 3	100%	J'ne 12	157	J'ly	104%	Jan
1274	1281	1274	1274	1274	1274	128	128	900	A	Atlantic Coast Line RR	117	Jan 4	132%	J'ne 14	102%	J'ly	137%	Jan
1093	1096	1081	1081	1074	1084	108	108%	4,400	A	Do pref.	102	Feb 24	109%	Jan 31	100%	Sept	119%	Jan
803	803	80	80	80	80	80	80	200	A	Do pref.	87%	Mar 21	87%	Jan 1	87%	Jan	87%	Jan
813	813	81	81	80	80%	80%	81%	9,600	A	Brooklyn Rapid Transit.	74%	Jan 3	81%	J'ne 8	63%	Feb	82%	May
241	241	239	240	236	237%	237%	238%	16,200	A	Canadian Pacific	100%	Jan 3	243%	J'ne 23	170%	Feb	202%	Nov
466	471	462%	471	466	471	466	471	900	A	Canadian Southern	62	Mar 3	59%	May 18	60%	J'ly	70%	Jan
230	235	230	235	230	235	230	235	11,020	A	Central of New Jersey	27	Apr 24	83%	Feb 8	6%	Aug	92	Jan
82	82	81	81	80	81	80	81	1,120	A	Chesapeake & Ohio	25	Apr 7	31%	May 23	25%	J'ly	65%	Jan
40	40	40	40	40	40	40	40	500	A	Chicago & Alton RR	12	Mar 17	53%	Jan 10	64%	J'ne	69	Apr
231	231	223%	23	224	23	223%	23	24,800	A	Chic Gt West trust cfs.	20%	Apr 19	25%	J'ne 5	19	J'ly	36%	Jan
45	45	44%	46	44	44%	44	46	100	A	Do pref trust cfs.	42	Apr 25	49%	Feb 6	40	J'ly	61%	Jan
126%	127	124%	126%	123%	124	123%	126%	700	A	Chicago Milw & St Paul	117	Apr 18	153%	Feb 7	113%	J'ly	158%	Jan
153	153	151	153	153	153	153	153	20	A	Do pref.	147	Jan 3	155%	Feb 2	143	Sept	174	Jan
147	148	147	148	146	147	148	148	30,800	A	Chicago & North Western	142%	Jan 16	180%	J'ne 12	137%	J'ly	182%	Jan
200	205	199	205	199	210	199	204	21,950	A	Do pref.	520%	Jan 4	520%	Jan 7	203	J'ne	225	Jan
140	145	140	145	140	145	140	144	2,000	A	Chic St P Minn & Omaha	130%	Apr 20	144	J'ne 12	140	Apr	162%	Feb
155	165	155	165	155	165	155	167	180	A	Do pref.	152	Feb 18	160	Mar 27	160	Apr	170%	Feb
2	3	2	3	2	2%	2%	3%	71,830	A	Chic Un Trac cfs stmpd	2	Apr 7	3%	Feb 4	2%	Feb	5%	Jan
7	7	7	7	7	7	7	7	30,800	A	Do pref cfs stmpd	5	J'ne 2	7%	Feb 6	4%	Sept	12%	Jan
591	591	591	591	591	591	591	591	20	A	Cleve Clin Chic & St L	56%	Apr 25	66%	Jan 18	61	Nov	92%	Mar
100	100	94	100	94	100	94	100	100	A	Do pref.	96%	Mar 18	98	Feb 1	99	Sept	104	Jan
54	55	54	55	54	55	54	55	10	A	Colorado & Southern	51	Apr 18	60	Jan 18	46	J'ly	65%	Feb
81	82	81	82	81	82	81	82	10	A	Do 1st preferred	74%	Mar 27	82	J'ne 30	70	J'ly	83	Mar
75	80	75	80	75	80	75	80	10	A	Do 2d preferred	73%	Jan 11	75%	Mar 2	40	Apr	81	Jan
170	171	170	171	170	171	170	171	520	A	Delaware & Hudson	164%	Jan 3	174%	J'ne 6	149%	J'ly	185	Jan
330	345	330	340	327%	340	327%	340	925	A	Delaware Lack & West	510	Feb 9	560	J'ne 8	490	J'ly	620	Mar
28	28	28	28	27%	28	27%	28	10	A	Denver & Rio Grande	27%	J'ne 22	85	Feb 11	23%	J'ly	52	Jan
57	58	57	58	57	58	57	58	20	A	Do pref.	55%	J'ne 22	74	Feb 21	62%	J'ly	84	Jan
10	10	10	10	10	10	10	10	71,830	A	Duluth So Shore & Atlan	11	Jan 6	13%	Mar 30	10	J'ly	18%	Jan
20	20	20	20	20	20	20	20	30,800	A	Do pref.	22	Jan 6	30%	Mar 30	17	J'ly	56%	Jan
361	373	361	373	361	373	361	373	13,200	A	Do 1st preferred	27%	Jan 11	38%	J'ly 1	19%	J'ly	34%	Jan
53	59	53	59	53	59	53	59	1,435	A	Do 2d preferred	40%	Jan 12	61%	J'ly 1	35	J'ly	62%	Mar
47	48	47	48	47	48	47	48	5,900	A	Do pref vot tr cfs	35	Jan 2	49%	J'ly 1	26%	J'ly	42	Mar
134	136	134	136	134	136	134	136	2,000	A	Great Northern pref	122	Feb 24	140	J'ne 8	118	J'ly	145%	Jan
59	60	59	60	59	60	59	60	100	A	Iron Ore properties	56	Jan 5	63%	Feb 2	4%	J'ly	80%	Mar
131	141	131	141	131	141	131	141	1,510	A	Green Bay & W. del cft B	13%	May 13	15%	Jan 17	11	Aug	18%	Mar
95	95	95	95	95	95	95	95	2,950	A	Havana Electric	96%	Feb 11	96%	J'ne 19	88%	Jan	97%	Apr
128	128	128	128	128	128	128	128	100	A	Do preferred	93%	Jan 12	93%	J'ne 30	92	May	99	Jan
141	142	141	142	141	142	141	142	100	A	Hooking Valley	12%	Mar 24	13%	Apr 29	112	J'ne	140	Oct
17	17	17	17	17	17	17	17	3,200	A	Illinois Central	132	Jan 3	142%	J'ne 27	124	J'ly	147	Jan
50	50	50	50	50	50	50	50	100	A	Interboro-Metrop v t cfs	17%	Apr 22	20%	Feb 10	14%	J'ly	25%	Jan
18	18	18	18	18	18	18	18	100	A	Do pref.	49%	Apr 22	55%	Jan 4	41%	J'ly	67%	Jan
36	37	36	37	36	37	36	37	300	A	Do pref vot tr cfs	1%	May 12	50%	J'ne 23	1%	Jan	1%	Jan
75	82	75	82	75	82	75	82	100	A	Iowa Central	1%	May 12	19%	Feb 3	1%	Jan	1%	Jan
34	34	34	34	34	34	34	34	300	A	Do preferred	2%	Apr 24	36%	J'ne 20	25	J'ly	54%	Jan
68	68	67%	68	67%	68	67%	68	100	A	K C S & M tr cfs, pref	74	Apr 8	76	May 4	68	Aug	80	Feb
14	14	14	14	14	14	14	14	100	A	Do preferred	32	May 3	37%	J'ne 13	23	J'ly	44%	Jan
143	143	141	142	140	141	140	142	100	A	Lake Erie & Western	64%	Jan 3	69%	J'ne 13	58	Aug	71	Jan
154	155	153	155	153	155	153	155	100	A	Do preferred	14%	May 10	16%	J'ne 16	15	J'ne	26%	Jan
304	304	303	304	303	304	303	304	100	A	Do 1st preferred	35	May 2	40	Jan 13	37%	Dec	62%	Jan
175	175	173	174	173	174	173	174	13,200	A	Lehigh Valley	168%	Apr 24	181%	Feb 3	173%	Dec	186	Nov
150	151	150	151	150	151	150	151	1,500	A	Lehigh & Western	57%	Apr 21	63	Jan 16	57	Apr	70%	Apr
131	137	131	137	131	137	131	137	1,510	A	Louisville & Nashville	142%	Jan 23	163	J'ne 8	131%	J'ly	154	Jan
31	31	31	31	31	31	31	31	50	A	Manhattan Elevated	14%	Mar 28	14%	Jan 6	12%	J'ne	14%	Oct
45	45	45	45	45	45	45	45	2,950	A	Minneapolis & St Louis	21%	Apr 26	31%	J'ly 1	23	J'ly	53%	Jan
143	143	141	142	140	141	140	142	100	A	Do preferred	35	Mar 13	50	Feb 14	40	Sept	80	Feb
154	155	153	155	153	155	153	155	100	A	Minn St P & S S Marie	132%	Jan 4	152%	Mar 30	114	J'ly	145	Mar
304	304	303	304	303	304	303	304	100	A	Do preferred	147%	Jan 6	160	Mar 30	144	J'ne	155%	Mar
109	109	108	109	108	109	108	109	100	A	Do leased line cfs	87%	J'ly 4	90%	Mar 15	86%	Sept	92%	Jan
155	156	154	159	155	159	155	159	4,600	A	Mo Kansas & Texas	35%	J'ly 24	38%	J'ne 14	27	J'ly	51%	Jan
63	67	63	67	63	67	63	67	9,250	A	Do preferred	61%	Jan 16	69	J'ne 10	57	J'ly	74%	Jan
31	31	30	32	30	32	30	32	100	A	Missouri Pacific	45%	Apr 22	63	Feb 15	41	Apr	50	Jan
109	109	108	109	108	109	108	109	6,200	A	Nash Chatt & St Louis	140%	Jan 19	161	J'ne 15	125	J'ly	155	Mar
58	59	58	59	58	59	58	59	500	A	Nat Rys of Mex 1st pref	63	May 24	73%	Jan 25	60	Feb	72%	Nov
102	107	102	107	102	107	102	107	6,200	A	Do 2d preferred	29%	J'ne 8	35%	Feb 15	23%	J'ly	37%	Nov
85	90	85	90	85	90	85	90	1,435	A	N Y Chic & Hudson	104%	Apr 18	116%	Feb 3	105%	J'ly	128	Mar
140	142	140	142	140	142	140	142	100	A	N Y Central & St Louis	57%	Apr 17	65	Jan 19	55%	May	68%	Nov
45	45	45	45	45	45	45	45	670	A	Do 1st preferred	101%	Feb 21	101%	Mar 20	101	J'ly	109%	Jan
109	109	108	109	108	109	108	109	1,435	A	Do 2d preferred	83	Apr 7	90	Jan 27	82%	Apr	98	Jan
89	91	89	91	89	91	89	91	5,900	A	N Y N H & Harford	139%	J'ne 23	151%	Feb 23	149	Apr	162	Mar
47	48	47	48	47	48	47	48	100	A	N Y Subscription receipts	141	May 10	149%	Feb 23	143	J'ne	151	Mar
134	135	133	135	133	135	133	135	1,435	A	N Y Ontario & Western	40%	Apr 22	46%	J'ne 27	38%	Apr	50	Jan
95	105	95	105	95	105	95	105	5,900	A	Norfolk & Western	100%	Jan 3	110%	J'ne 28	83%	J'ly	108%	Mar
134	135	133	135	133	135	133	135	100	A	Do adjustment pref.	82%	Apr 18	91%	J'ne 8	88	Feb	91%	Mar
95	105	95	105	95	105	95	105	25,320	A	Northern Ohio Trac & L	39%	Jan 3	50	J'ly 7	35	Feb	40%	Dec
109	109	108	109	108	109	108	109	100	A	Northern Pacific	116	Jan 3	137%	J'ne 8	111%	Aug	145%	Jan
159	160	158	160	158	160	158	160	100	A									

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies, organized by date (Saturday July 1 to Friday July 7) and categorized by industry (Industrial & Miscellaneous, etc.).

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns for Bid, Ask, and other financial details.

\*Bld 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 (¶) are State Banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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

BONDS					BOND				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JULY 7					WEEK ENDING JULY 7				
	Price	Week's	Range			Week's	Range		
	Friday	Range or	Since			Range or	Since		
	July 7	Last Sale	January 1			Last Sale	January 1		
	July 7	Last Sale	January 1			Last Sale	January 1		
<b>U. S. GOVERNMENT</b>									
U S 2s consol registered.....1930	100 1/4	100 1/4	101 1/4	101 1/4	100 1/4	100 1/4	101 1/4	101 1/4	101 1/4
U S 3s consol coupon.....1918	100 1/2	100 1/2	101 1/2	101 1/2	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2
U S 3s consol.....1918	101 1/2	101 1/2	102	102	101 1/2	101 1/2	102	102	102
U S 3s con small bonds.....1918	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102	102	102
U S 4s registered.....1926	113 1/2	115	114 1/2	114 1/2	113 1/2	113 1/2	114 1/2	114 1/2	114 1/2
U S 4s coupon.....1926	113 1/2	115	114 1/2	114 1/2	113 1/2	113 1/2	114 1/2	114 1/2	114 1/2
U S 5s Pan Canal 10-30 yr 2s.....1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 5s Pan Canal 3s.....1901	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
<b>Foreign Government</b>									
Argentina—Internal 5 of 1900	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
China (Hukang) Ry 6s 1900	98	98	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Imperial Japanese government									
starting loan 4 1/2.....1925	94 1/2	94 1/2	94 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
2d series 4 1/2.....1925	94 1/2	94 1/2	94 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Sterling loan 4 1/2.....1911	88	88 1/2	88 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Repub of Cuba 5s exten debt.....1914	102 1/2	103 1/2	103	103	102 1/2	102 1/2	103	103	103
External loan 4 1/2.....1914	98 1/2	99	99 1/2	99 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
San Paulo (Brazil) trust 5s 1911	97 1/2	97 1/2	97	97	97	97	97 1/2	97 1/2	97 1/2
U S of Mexico 4 1/2 of 1910	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Gold 4s of 1904.....1904	100	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
<b>State and City Securities</b>									
N Y 4 1/2-4 1/2.....1900	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2s rec'd int fro Jan 24 1900	104 1/2	104 1/2	104 1/2	104 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4% Corporate Stock.....1925	100	100 1/2	100	100	97	97	97 1/2	97 1/2	97 1/2
4% Corporate Stock.....1928	100	100 1/2	100 1/2	100 1/2	97	97	97 1/2	97 1/2	97 1/2
New 4 1/2s.....1917	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2
4 1/2% Corporate Stock.....1907	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2
4 1/2% assessmt bonds.....1917	100	100 1/2	100	100	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
4% Corporate Stock.....1907	100	100 1/2	100	100	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
N Y State—Canal 4 1/2 of 1904	98	98 1/2	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
So Carolina 5s 20-40.....1934	97 1/2	97 1/2	97 1/2	97 1/2	97	97	97 1/2	97 1/2	97 1/2
Tenn new settlement 5s.....1911	97 1/2	97 1/2	97 1/2	97 1/2	97	97	97 1/2	97 1/2	97 1/2
Virginia turn debt 2 1/2.....1901	87	87	86 1/2	86 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
6s deterr'd Brown Broe etc.	55 1/2	55 1/2	55 1/2	55 1/2	40	40	87 1/2	87 1/2	87 1/2
<b>Railroad</b>									
Alabama 4 1/2 See So Ry									
Albany & Susq See Del & Hd									
Alleg & West See Ind R & P									
Ann Arbor 1st 4s.....1905	81 1/2	81 1/2	81 1/2	81 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Atol T & S Fe—Gen 4s.....1905	89	89 1/2	89 1/2	89 1/2	86	86	86 1/2	86 1/2	86 1/2
Registered.....1905	89	89 1/2	89 1/2	89 1/2	86	86	86 1/2	86 1/2	86 1/2
Adjusted 4s.....1905	91 1/2	91 1/2	91 1/2	91 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Registered.....1905	91 1/2	91 1/2	91 1/2	91 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Stamped.....1905	91 1/2	91 1/2	91 1/2	91 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Conv 4s issue of 1905.....1905	91 1/2	91 1/2	91 1/2	91 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Conv 4s.....1905	91 1/2	91 1/2	91 1/2	91 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Conv 4s (issue of 1910).....1905	111 1/2	111 1/2	111 1/2	111 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10-year conv 4s.....1912	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2
Debentures 4s.....1912	112 1/2	113	113 1/2	113 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Series K.....1912	112 1/2	113	113 1/2	113 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
East Okla Div 1st 4s.....1912	95 1/2	97 1/2	96 1/2	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Short Line 1st 4s.....1903	92 1/2	93 1/2	93 1/2	93 1/2	90	90	90 1/2	90 1/2	90 1/2
S F & P 1st 4s.....1903	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Atl Knox & N See D & N									
Atlantic Coast 1st 4s.....1902	95 1/2	95 1/2	95 1/2	95 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Ala Mid 1st 4s.....1902	108	108	108	108	105	105	105	105	105
Bronx & W 1st 4s.....1902	95 1/2	95 1/2	95 1/2	95 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Charles & Bay 1st 4s.....1902	138 1/2	138 1/2	138 1/2	138 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
L & N 1st 4s.....1902	93 1/2	94	93 1/2	93 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Bay F & W 1st 4s.....1904	128	128	128	128	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
1st gold 4s.....1904	111	110 1/2	110 1/2	110 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Bl Sp Oca & G 4s.....1918	97	100	97	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Atlantic & Danv See South Ry									
Atlan & N Y See So Pacific									
Del & Ohio prior 1 1/2 4s.....1925	91 1/2	92 1/2	92	92	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Registered.....1925	91 1/2	92 1/2	92	92	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Gold 4s.....1925	91 1/2	92 1/2	92	92	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Registered.....1925	91 1/2	92 1/2	92	92	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
P U & M Div 1st 4s.....1925	112 1/2	112 1/2	112 1/2	112 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
P L E & W Va Sys 4s.....1941	91 1/2	91 1/2	91 1/2	91 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
South Div 1st 4s.....1925	91 1/2	91 1/2	91 1/2	91 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Registered.....1925	91 1/2	91 1/2	91 1/2	91 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Gen O R & W 1st 4s.....1930	98	103	103	103	98	98	98	98	98
Cl Lor & W con 1st 4s.....1930	98	103	103	103	98	98	98	98	98
Mon River 1st 4s.....1919	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ohio River 1st 4s.....1919	109 1/2	110 1/2	110 1/2	110 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
General gold 6s.....1927	108	108	108 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Hts Cleve & T 1st 4s.....1922	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Edin & West 1st 4s.....1917	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Stat Isl Ry 1st 4s.....1943	80	100	100	100	80	80	80	80	80
Beech Creek See N Y C & H									
Bellef & Car See Illinois Cent									
Bronx & West See Atl Coast L									
Buffalo N Y & Erie See Erie									
Buffalo R & P Gen 4s.....1937	113 1/2	112 1/2	112 1/2	112 1/2	113	113	113	113	113
Consol 4s.....1937	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
All & West 1st 4s.....1905	85 1/2	100	97	97	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Ch & Ala 1st 4s.....1921	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Col & Pitts 1st 4s.....1921	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Consol 1st 4s.....1922	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Bul & Susq 1st 4s.....1904	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Bur O R & N See C B I & P									
Can So 1st 4s.....1913	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
2d 5s.....1913	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered.....1913	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Carb & Shawn See Ill Cent									
Carolina Cent See Seab Air L									
Ced R Ia F & N See B O R & N									
Cent Branch Ry See Mo Pac									







BONDS		Price		Week's Range		Range	
N. Y. STOCK EXCHANGE		Friday July 7		Range or Last Sale		Since January 1	
WEEK ENDING JULY 7							
	Int'l Period	Bid	Ask	Low	High	Low	High
Pennsylvania Co. (Conv.)	A-O	97	99	93 1/2	J'ne 11	97 1/2	98 1/2
Guar 15-25 year 4 1/2	A-O	102 1/2	103	102 1/2	Jan '09	102 1/2	103
Cl & Mar lat 100 g 4 1/2	M-N	102 1/2	103	102 1/2	Jan '09	102 1/2	103
Cl & P gen lat 100 g 4 1/2	J-J	102 1/2	103	102 1/2	Jan '09	102 1/2	103
Series B 3 1/2	A-O	100 1/2	101	100 1/2	J'ly '09	100 1/2	101
Series C 3 1/2	M-N	100	101	100	Aug '09	100	101
Series D 3 1/2	F-A	90	95	90	May '08	90	95
Erle & Pitts gen 3 1/2	J-J	90	93	90 1/2	Apr '11	90 1/2	91
Series C 3 1/2	J-J	90	93	90 1/2	Apr '11	90 1/2	91
Gr R & L lat 100 g 4 1/2	J-J	102 1/2	103	102 1/2	Jan '11	102 1/2	103
Pitts W & C lat 7 1/2	J-J	102 1/2	103	102 1/2	Jan '11	102 1/2	103
2d 7 1/2	J-J	102 1/2	103	102 1/2	Jan '11	102 1/2	103
3d 7 1/2	A-O	102 1/2	103	102 1/2	Jan '11	102 1/2	103
Pitts Y & Ash lat 100 g 5 1/2	M-N	107	107 1/2	107	May '10	107	107 1/2
P O & St L gen 4 1/2	A-O	100	101 1/2	100	J'ne '11	100	101 1/2
Series B guar.	A-O	100	101 1/2	100	J'ne '11	100	101 1/2
Series C guar.	A-O	100	101 1/2	100	J'ne '11	100	101 1/2
Series D 4 1/2 guar.	M-N	97 1/2	98 1/2	97 1/2	Dec '10	97 1/2	98 1/2
Series E 3 1/2 guar.	F-A	93 1/2	94 1/2	93 1/2	Apr '11	93 1/2	94 1/2
Series G 4 1/2 guar.	M-N	97 1/2	98 1/2	97 1/2	May '11	97 1/2	98 1/2
O St L & P lat 100 g 5 1/2	A-O	113 1/2	114	113 1/2	113 1/2	113 1/2	114
Pennacola & Atl Sec L & Natl							
Peo & East Sec C O & St L							
Peo & East 1st 100 g 5 1/2	J-J	103	111 1/2	103	May '11	103	109
2d 100 g 5 1/2	M-N	99	99 1/2	99	Jan '11	99	99 1/2
Peo Marquette—Ref 4 1/2	J-J	70	72	70	70	70	72
Refunding guar 4 1/2	J-J	70	73	70 1/2	Apr '11	70 1/2	73
Oh & W 100 g 5 1/2	J-J	100 1/2	101 1/2	100 1/2	Apr '11	100 1/2	101 1/2
Phil & P M 100 g 5 1/2	A-O	103 1/2	104 1/2	103 1/2	J'ne '11	103 1/2	104 1/2
1st consol 100 g 5 1/2	M-N	100 1/2	101 1/2	100 1/2	Mar '11	100 1/2	101 1/2
2d 100 g 5 1/2	A-O	100 1/2	101 1/2	100 1/2	May '11	100 1/2	101 1/2
3d 100 g 5 1/2	F-A	90	90	90		90	
Phil B & W See Penn Rk							
Phillipine Ry 1st 30-yr 4 1/2	J-J	56	86 1/2	56 1/2	J'ne '11	56 1/2	88
Pitts C & St L See Penn Co							
Pitts Cleve & Tol See B & O							
Pitts Ft W & Ch See Penn Co							
Pitts Moikees & Y See N Y Cen							
Pitts S & L E 1st 100 g 5 1/2	A-O	112 1/2	113 1/2	112 1/2	May '11	112 1/2	113 1/2
1st consol 100 g 5 1/2	J-J	112 1/2	113 1/2	112 1/2	J'ly '07	112 1/2	113 1/2
Pitts & West See B & O							
Reading Co gen 4 1/2	J-J	93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	94 1/2
Registered.	J-J	93 1/2	94 1/2	93 1/2	Apr '11	93 1/2	94 1/2
Jersey Cent coll 4 1/2	A-O	95 1/2	96 1/2	95 1/2	J'ne '11	95 1/2	96 1/2
Kenselmer & Sar See D & H							
Rich & Dan See South Ry							
Rich & Meck See Southern							
Rio Gr West See Den & Rio Gr							
Roch & Pitts See B & P							
Rome Wat & Og See N Y Cent							
Sullivan See N Y Cent							
Tad T & H See Erie Marq.							
T C O & Gr 1st 100 g 4 1/2	J-J	88 1/2	93	88 1/2	J'ne '11	88 1/2	93 1/2
St L & Cairo See Mob & Ohio							
St L & Iron Mount See M P							
St L M Br See T R R A of St L							
St Louis & S F—30-yr 5 1/2	J-J	118 1/2	119	118 1/2	118 1/2	118 1/2	119
General 100 g 5 1/2	J-J	108 1/2	109 1/2	108 1/2	J'ne '11	108 1/2	109 1/2
St L & S F Rk cons 4 1/2	J-J	90 1/2	91 1/2	90 1/2	90 1/2	90 1/2	91 1/2
Guar 15-25 yr 4 1/2	M-N	89	89 1/2	89	89 1/2	89	89 1/2
South Div 1st 100 g 5 1/2	A-O	91	91 1/2	91	Mar '11	91	91 1/2
Refunding 4 1/2	J-J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
K O St S & M con 4 1/2	M-N	116 1/2	117 1/2	116 1/2	J'ne '11	116 1/2	117 1/2
K O St S & M Ry ref 4 1/2	A-O	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
K O St S & M Ry 2d 100 g 5 1/2	A-O	100	100 1/2	100	Dec '09	100	100 1/2
Ozark & Ch 1st 100 g 5 1/2	A-O	99 1/2	99 1/2	99 1/2	J'ne '11	99 1/2	99 1/2
St Louis So See Illinois Cent							
St L S W lat 4 1/2 1st 100 g 5 1/2	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
2d 4 1/2 1st 100 g 5 1/2	J-J	79	83 1/2	79	83 1/2	79	83 1/2
Consol 100 g 5 1/2	J-D	80	80 1/2	80	80 1/2	80	80 1/2
Gray's Pt 1st 100 g 5 1/2	J-D	97 1/2	101 1/2	97 1/2	Apr '07	97 1/2	101 1/2
St Paul & Dul See Nor Pac							
St P Minn & Man See St Nor							
St P & Nor Pac See Nor Pac							
St P & S X City See U S T P M & O							
S A & A 1st 100 g 4 1/2	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
S F & N P 1st 100 g 5 1/2	J-J	100	100	100	Oct '09	100	100
Sav F & West See Atl Coast L							
Scioto Val & N R See Nor & W							
Seaboard A L 1st 100 g 5 1/2	A-O	57	87 1/2	57	J'ne '11	57	87 1/2
Adjustment 100 g 5 1/2	F-A	79 1/2	80	79 1/2	80	79 1/2	80
Am Rm 30-yr 1st 100 g 4 1/2	F-A	92 1/2	93 1/2	92 1/2	J'ne '11	92 1/2	93 1/2
Cent 1st 100 g 4 1/2	J-J	92 1/2	93 1/2	92 1/2	Apr '11	92 1/2	93 1/2
Fla Cen & Pon lat 100 g 5 1/2	J-J	104 1/2	105 1/2	104 1/2	May '11	104 1/2	105 1/2
1st land gr ext 100 g 5 1/2	J-J	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	104 1/2
Consol 100 g 5 1/2	J-J	105 1/2	106 1/2	105 1/2	Apr '11	105 1/2	106 1/2
Ga & Ala Ry 1st 100 g 5 1/2	J-J	105 1/2	106 1/2	105 1/2	Mar '11	105 1/2	106 1/2
Ga Car & No 1st 100 g 5 1/2	J-J	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	106 1/2
Seab & Ron lat 100 g 5 1/2	J-J	105 1/2	110	105 1/2	May '11	105 1/2	110
Shir Sur & So See M K & T							
St P & O & S See Atl Coast L							
St Paul & Nor Pac See Nor Pac							
Gold 4 1/2 (Cent Pac coll.)	J-D	92 1/2	93	92	92	92 1/2	93
20-year conv 4 1/2	M-S	99	99 1/2	99	99 1/2	99	99 1/2
Cent Pac 1st 100 g 4 1/2	F-A	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Registered.	F-A	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Mort guar 100 g 4 1/2	J-D	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Through St L 1st 100 g 4 1/2	A-O	90 1/2	92 1/2	90 1/2	J'ne '11	90 1/2	92 1/2
H & S A M & P 1st 100 g 5 1/2	M-N	108 1/2	109 1/2	108 1/2	Apr '11	108 1/2	109 1/2
Gila V G & N 1st 100 g 5 1/2	M-N	103	103	103	May '11	103	103
Hous E & W T 1st 100 g 5 1/2	M-N	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
1st gen 100 g 5 1/2	M-N	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
H & C 1st 100 g 5 1/2	M-N	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2
Consol 100 g 5 1/2	A-O	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2
Gen coll 4 1/2 int guar.	A-O	110	110 1/2	110	110 1/2	110	110 1/2
Waco & N W div 1st 100 g 5 1/2	M-N	110	110 1/2	110	110 1/2	110	110 1/2
A & N W lat 100 g 5 1/2	J-J	104 1/2	105 1/2	104 1/2	Jan '09	104 1/2	105 1/2
Morgan's La & T lat 7 1/2	A-O	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2
1st coll 100 g 5 1/2	J-J	111	111	111	111	111	111
No of Cal guar 100 g 5 1/2	A-O	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2
Ore & Cal 1st 100 g 5 1/2	J-J	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2
So Pac of Cal—1st 100 g 5 1/2	A-O	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
1st coll 100 g 5 1/2	A-O	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
1st coll 100 g 5 1/2	M-N	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
So Pac Coast 1st 100 g 5 1/2	F-A	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2
San Fran Term lat 4 1/2	A-O	91 1/2	92	91 1/2	92	91 1/2	92
Tex & N O 1st 100 g 5 1/2	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Con gen 100 g 5 1/2	J-J	101	101 1/2	101	101 1/2	101	101 1/2
So Pac R R lat 4 1/2	J-J	96	96 1/2	96	96 1/2	96	96 1/2

BONDS		Price		Week's Range		Range	
N. Y. STOCK EXCHANGE		Friday July 7		Range or Last Sale		Since January 1	
WEEK ENDING JULY 7							
	Int'l Period	Bid	Ask	Low	High	Low	High
Southern—1st con g 5 1/2	J-J	103 1/2	104	103 1/2	104	103 1/2	104
Registered.	J-J	103 1/2	104	103 1/2	104	103 1/2	104
Develop & gen 4 1/2 Ser A.	A-O	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2
Mo & Ohio coll tr 4 1/2	M-S	80 1/2	81	80 1/2	J'ne '11	80 1/2	81
Mem Div 1st 100 g 4 1/2	J-J	108 1/2	109	108 1/2	J'ne '11	108 1/2	109
St Louis div 1st 100 g 4 1/2	J-J	88 1/2	89	88 1/2	J'ne '11	88 1/2	89
Ala Cen R div 1st 100 g 4 1/2	J-J	107 1/2	108 1/2	107 1/2	Nov '10	107 1/2	108 1/2
Ala & Danv 1st 100 g 4 1/2	J-J	89 1/2	90 1/2	8			

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1911		Range for Previous Year (1910)	
Saturday July 1.	Monday July 3.	Tuesday July 4.	Wednesday July 5.	Thursday July 6.	Friday July 7.		Lowest	Highest	Lowest	Highest		
*185 190			*185 190	Last Sale 100	Apr'11	-----	Chicago City Ry.....100	185 Jan 11	190 Apr 28	160 Oct 11	185 Mch 11	
*1 3	*1 3		*1 3	Last Sale 135	June'11	-----	Chicago & Oak Park.....100	112 J'ne 16	112 J'ne 16	112 J'ly 1	112 J'ly 1	
*3 5	*3 5		*3 5	Last Sale 87 1/2	June'11	-----	Do prof.....100	3 J'ne 16	6 Mch 23	4 J'ly	7 1/2 Jan	
*87 90	*85 90		*87 1/2 90	26 26	25 1/4 26 1/4	1,715	Chic Rys part ctf "1".....100	50 Apr 29	93 Jan 23	80 1/2 Sep 10	100 Jan	
26 1/2 27 1/4	25 1/2 26 1/8		26 1/2 27 1/4	9 1/2 9 1/2	8 1/2 9 1/2	370	Chic Rys part ctf "2".....100	20 1/2 May 15	27 1/2 J'ly 1	11 1/2 Sep 30	Jan	
8 1/2 10 1/4	8 1/2 10 1/4		8 1/2 10 1/4	*31 1/2 31 1/2	*5 6	740	Chic Rys part ctf "3".....100	8 May 13	10 1/4 J'ly 1	8 May 10	Jan	
3 1/4 4	3 1/4 3 3/4		*3 1/2 4	*31 1/2 31 1/2	*5 6	25	Chic Rys part ctf "4".....100	4 1/2 Mch 1	5 1/2 J'ly 1	3 May 9	Jan	
*16 19	*16 19		*16 19	*34 1/2 34 1/2	*3 1/2 3 1/2	740	Chicago Subway.....100	38 1/2 J'ne 27	6 Mch 1	2 1/2 J'ne 6	Aug	
*40 42	*40 42		*40 42	*34 1/2 34 1/2	*3 1/2 3 1/2	400	Kans City Ry & Lt.....100	17 May 27	25 Feb 23	20 Aug 29	Jan	
*26 1/2 27 1/2	*26 1/2 27 1/2		*26 1/2 27 1/2	*34 1/2 34 1/2	*3 1/2 3 1/2	400	Do prof.....100	40 J'ne 13	72 1/2 Feb 23	69 Feb 27	Mch	
*74 75	*74 75		*74 75	*34 1/2 34 1/2	*3 1/2 3 1/2	400	Metropol W S Elev.....100	19 1/2 Feb 1	27 J'ne 30	16 Jan 25	J'ne	
*29 30	*29 30		*29 30	*34 1/2 34 1/2	*3 1/2 3 1/2	400	Do prof.....100	63 J'ne 1	74 1/2 J'ne 30	11 Feb 7	J'ne	
*68 70	*68 70		*68 70	*34 1/2 34 1/2	*3 1/2 3 1/2	400	Northwestern Elev.....100	20 1/2 Apr 27	29 1/2 J'ne 30	15 Apr 23	J'ne	
*80 80 1/2	*79 1/2 79 1/2		*80 80 1/2	*34 1/2 34 1/2	*3 1/2 3 1/2	400	Do prof.....100	60 Jan 11	60 J'ne 24	53 May 6	J'ne	
*84 84 1/2	*84 84 1/2		*84 84 1/2	*34 1/2 34 1/2	*3 1/2 3 1/2	400	South Side Elevated.....100	68 Jan 9	80 J'ne 30	5 1/2 J'ly 1	J'ne	
*40 45	*40 45		*40 45	*34 1/2 34 1/2	*3 1/2 3 1/2	125	Streets W Stable C L.....100	8 1/2 J'ne 1	13 1/4 Feb 3	7 J'ly	5 1/2 Jan	
				*34 1/2 34 1/2	*3 1/2 3 1/2	400	Do prof.....100	40 J'ne 1	50 Jan 0	40 J'ly	100 Jan	
10 1/2 10 1/2	10 1/2 10 1/2		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	400	American Can.....100	9 Jan 16	12 1/2 May 9	6 1/2 J'ne	13 1/2 Jan	
84 1/2 84 1/2	84 1/2 84 1/2		84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	375	Do prof.....100	70 1/2 Jan 7	85 1/2 J'ne 2	62 1/2 J'ly	72 Jan	
*27 1/2 27 1/2	*27 1/2 27 1/2		*27 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	400	American Radiator.....100	2 1/2 Jan 9	24 1/2 Apr 9	24 1/2 Apr	20 1/2 Dec	
*127 130	*127 130		*127 130	62 62	59 62	410	Do prof.....100	12 1/2 Mch 9	130 Jan 14	120 J'ly	135 Apr	
*64 67	*65 67		*64 67	110 110	112 1/2 112 1/2	90	Amer Shipbuilding.....100	59 J'ly 7	7 1/2 Feb 6	7 1/2 Feb	84 1/2 May	
*110 112	*110 112		*110 112	133 138	133 138	20	Do prof.....100	110 1/2 Jan 6	113 1/2 May 18	107 J'ly	112 Jan	
139 139 1/2	139 139 1/2		139 139 1/2	35 37	35 37	100	Amer Telep & Teleg.....100	138 J'ly 6	162 1/2 J'ne 12	131 1/2 J'ly	142 1/2 Mch	
*35 38	*35 38		*35 38	62 62	62 62	100	Booth Fisheries com.....100	35 Apr 28	59 1/2 Mch 4	31 J'ne	43 Dec	
*60 63	*60 63		*60 63	51 51	51 51	500	Voting trust ctf.....100	38 J'ne 14	57 1/2 Mch 9	29 Aug 4	11 Dec	
*50 50	*50 50		*50 50	11 1/2 11 1/2	11 1/2 11 1/2	100	Do prof.....100	62 J'ne 20	82 Feb 23	66 J'ne	74 Jan	
*1 11 1/4	*1 11 1/4		*1 11 1/4	53 53	53 53	400	Cal & Chic Canal & D.....100	4 1/2 Apr 24	52 Feb 21	40 Dec	15 Feb	
*5 5 1/2	*5 5 1/2		*5 5 1/2	121 122	138 138	75	Chic Brew'g & Mal'g.....100	11 1/2 Mch 29	11 1/2 J'ne 7	1 1/2 Jan	3 Sep	
50 1/2 50 1/2	50 1/2 50 1/2		50 1/2 50 1/2	121 122	138 138	50	Chic Pneumatic Tool.....100	41 Jan 5	50 1/2 Feb 23	25 1/2 J'ly	47 Dec	
*121 122	*121 122		*121 122	168 168	168 168	3,788	Chicago Telephone.....100	115 Jan 25	138 J'ly 7	110 May 7	137 Jan	
*105 170	*105 170		*105 170	133 133	134 134	50	Chic Title & Trust.....100	15 1/2 Jan 6	170 J'ne 9	142 Aug	163 Mch	
130 130	130 130		130 130	146 1/2 146 1/2	146 1/2 146 1/2	50	Commonw'th-Edison.....100	118 Jan 19	135 J'ly 6	108 1/2 J'ly	111 1/2 Jan	
102 1/2 102 1/2	102 1/2 102 1/2		102 1/2 102 1/2	78 78	78 78	50	Do rights.....100	13 1/2 Jan 11	16 1/2 J'ne 15	13 1/2 J'ly	22 1/2 Jan	
59 59	59 59		59 59	103 105	105 1/2 105 1/2	400	Corn Prod Ref Co com.....100	78 Jan 18	78 Jan 18	79 1/2 Apr	82 Feb	
*49 1/2 50 1/2	*49 1/2 50 1/2		*49 1/2 50 1/2	102 1/2 102	102 1/2 102	467	Do do prof.....100	92 1/2 Feb 10	105 1/2 J'ly 7	82 1/2 Sep	127 Jan	
95 95	95 95		95 95	103 105	103 1/2 103 1/2	415	Hart Shaffer & Marx pr.....100	10 1/4 J'ne 27	10 1/2 J'ne 2	63 J'ly	91 Mch	
*136 139	*136 139		*136 139	58 58 1/2	58 58 1/2	35	Illinois Brick.....100	52 1/2 J'ne 27	70 Jan 26	43 1/2 J'ly	91 Mch	
*127 129	*127 129		*127 129	50 50	50 50	165	Masonic Temple.....100	47 Jan 18	50 May 19	43 1/2 Mch	46 Jan	
106 1/2 106 1/2	106 1/2 106 1/2		106 1/2 106 1/2	49 50	49 50	100	McCrum-Howell Co.....100	45 Mch 3	67 Jan 3	40 Mch	67 1/2 Dec	
141 141	141 141 1/2		141 141	95 97	95 97	40	Do prof.....100	92 Mch 3	98 Feb 2	93 J'ne	102 1/4 Apr	
*120 120 1/2	*120 120 1/2		*120 120 1/2	133 136	135 135	40	National Biscuit.....100	117 1/2 Jan 17	140 Apr 7	101 Aug	119 Dec	
102 102 1/2	102 102 1/2		102 102 1/2	126 128	128 128	218	Do prof.....100	123 Jan 3	130 Mch 31	115 J'ly	125 Jan	
*189 193 1/2	*189 193 1/2		*189 193 1/2	114 114	113 1/2 113 1/2	200	National Carbon.....100	118 Jan 18	120 Mch 23	112 Feb	123 Nov	
*106 106 1/2	*106 106 1/2		*106 106 1/2	114 117	118 118	200	People's Gas & Coke.....100	103 1/2 Apr 8	108 1/2 Jan 19	103 J'ly	115 1/4 Jan	
111 111	141 141 1/2		141 141 1/2	108 106 1/2	106 1/2 106 1/2	1,862	Do rights.....100	110 1/2 Jan 26	192 1/2 Jan 31	148 Feb	180 1/2 Nov	
*120 120 1/2	*120 120 1/2		*120 120 1/2	106 106 1/2	106 1/2 106 1/2	88	Sears-Roebuck com.....100	119 Jan 11	122 Mch 11	116 1/2 Aug	122 Mch	
102 102 1/2	102 102 1/2		102 102 1/2	106 106 1/2	106 1/2 106 1/2	430	Do prof.....100	100 1/2 Mch 13	104 J'ne 5	100 Dec	109 1/2 Jan	
*189 193 1/2	*189 193 1/2		*189 193 1/2	102 102	102 102	81	Swift & Co.....100	1 1/2 Feb 3	10 Jan 10	-----	-----	
*106 106 1/2	*106 106 1/2		*106 106 1/2	102 102	102 102	1,150	The Quaker Oats Co.....100	165 Mch 7	193 J'ne 29	155 J'ly	136 Feb	
78 1/2 79 1/2	78 1/2 79 1/2		78 1/2 79 1/2	106 106 1/2	106 1/2 106 1/2	81	Do prof.....100	102 1/2 Feb 1	106 1/2 May 29	101 J'ly	108 Jan	
*19 20	*19 20		*19 20	106 106 1/2	106 1/2 106 1/2	1,150	Unit Box Bd & P Co.....100	7 Jan 3	25 J'ne 26	8 1/4 Apr	15 1/2 Jan	
				106 106 1/2	106 1/2 106 1/2	1,150	United States Steel com.....100	72 1/2 Jan 3	81 1/2 Feb 6	-----	-----	
				106 106 1/2	106 1/2 106 1/2	1,150	Western Stone.....100	19 1/2 Apr 12	25 Jan 27	15 J'ne	26 1/2 Dec	

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE	Interest Period	Price Friday July 7.		Week's Range or Last Sale		Bids Sold	Range for Year 1911	
		Bid	Ask	Low	High		Low	High
Amer Straw'd 1st 6s. 1911	F - A	100 1/2	100 1/2	100 1/2	100 1/2	-----	100 1/2	100 1/2
Armour & Co 4 1/2s. 1939	J - D	93	93	93	93	-----	93	93
Booth Fish Co Deb G 5 1/2 17	J - J	100	100	100	100	-----	100	100
Deb G 5s. 1924	J - J	100	100	100	100	-----	100	100
Sink Rd Deb 5s. 1920 - A	J - J	100	100	100	100	-----	100	100
Chic & So Ch Ry 1st 5s. 12 1/2	J - A	102 1/2	102 1/2	102 1/2	102 1/2	-----	102 1/2	102 1/2
Gas Av & FG (St L) 5s. 12 1/2	J - A	102 1/2	102 1/2	102 1/2	102 1/2	-----	102 1/2	102 1/2
Ohio Board of Trade 4 1/2 1927	J - D	100	100	100	100	-----	100	100
Chicago City Ry 5s. 1927	F - A	102 1/2	102 1/2	102 1/2	102 1/2	-----	102 1/2	102 1/2
Ohio Consol Br & Mt 6s. 1912	J - J	103	103	103	103	-----	103	103
Ohio Consol T'rao 4 1/2s 1939	J - D	103	103	103	103	-----	103	103
Ohio Auditorium 1st 6s. 1929	F - A	96 1/2	96 1/2	96 1/2	96 1/2	-----	96 1/2	96 1/2
Ohio Jo RR 1st M g 5s. 1945	M - S	94 1/2	94 1/2	94 1/2	94 1/2	-----	94 1/2	94 1/2
Ohio No Shore Elec 6s. 1912	F - A	99 1/2	99 1/2	99 1/2	99 1/2	-----	99 1/2	99 1/2
Ohio Pae Tool 1st 6s. 1927	F - A	99 1/2	99 1/2	99 1/2	99 1/2	-----	99 1/2	99 1/2
Ohio Ry 5s. 1912	F - A	93 1/2	93 1/2	93 1/2	93 1/2	-----	93 1/2	93 1/2
Chic Rys 4-6s series "A"	B - O	87 1/2	87 1/2	87 1/2	87 1/2	-----	87 1/2	87 1/2
Chic Rys 4-6s series "B"	J - D	87 1/2	87 1/2	87 1/2	87 1/2	-----	87 1/2	87 1/2
Chic Rys 4-6s series "C"	F - A	90 1/2	90 1/2	90 1/2	90 1/2	-----	90 1/2	90 1/2
Chic Rys coll 6s. 1913	F - A	100 1/2	100 1/2	100 1/2	100 1/2	-----	100 1/2	100 1/2
Chic Rys Fund 6s. 1913	F - A	100 1/2	100 1/2	100 1/2	100 1/2	-----	100 1/2	100 1/2
Chic Rys Tem Cfts 1st 5s	F - A	99 1/2	99 1/2	99 1/2	99 1/2	-----	99 1/2	99 1/2
Ohio R I & P RR 4s. 2002	M - N	102 1/2	102 1/2	102 1/2	102 1/2	-----	102 1/2	102 1/2
Collat trust g 5s. 1913	M - S	103 1/2	103 1/2	103 1/2	103 1/2	-----	103 1/2	103 1/2
Ohio Telephone 5s. 1923	J - J	102 1/2	102 1/2	102 1/2	102 1/2	-----	102 1/2	102 1/2
Commonw'th Edison 5s. 1943	M - S	102 1/2	102 1/2	102 1/2	102 1/2	-----	102 1/2	102 1/2
Chic Edison deb 6s. 1913	J - J	100	100	100	100	-----	100	100
1st g 5s. July 1926	M - S	100 1/2	100 1/2	100 1/2	100 1/2	-----		

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares		STOCKS BOSTON STOCK EXCHANGE		Range since January 1, On basis of 100-share lots.		Range for Previous Year (1910).	
Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July 7	Lowest	Highest	Lowest	Highest	Lowest	Highest		
*112 1/2	112 1/2	111 1/2	111 1/2	111 1/2	112 1/2	102 1/2	116 1/2	102 1/2	116 1/2	101 1/2	123 1/2		
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2	101 1/2	105 1/2	101 1/2	105 1/2	101 1/2	123 1/2		
*22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	14 1/2	22 1/2	14 1/2	22 1/2	14 1/2	22 1/2		
*128 1/2	129 1/2	128 1/2	128 1/2	128 1/2	128 1/2	127 1/2	129 1/2	127 1/2	129 1/2	127 1/2	129 1/2		
*215 1/2	217 1/2	215 1/2	215 1/2	215 1/2	216 1/2	207 1/2	217 1/2	207 1/2	217 1/2	207 1/2	217 1/2		
108 1/2	108 1/2	106 1/2	106 1/2	106 1/2	107 1/2	101 1/2	107 1/2	101 1/2	107 1/2	101 1/2	107 1/2		
297 1/2	298 1/2	298 1/2	298 1/2	297 1/2	297 1/2	292 1/2	298 1/2	292 1/2	298 1/2	292 1/2	298 1/2		
*131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	127 1/2	131 1/2	127 1/2	131 1/2	127 1/2	131 1/2		
*75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	72 1/2	75 1/2	72 1/2	75 1/2	72 1/2	75 1/2		
*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2		
*58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	55 1/2	58 1/2	55 1/2	58 1/2	55 1/2	58 1/2		
*157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	154 1/2	157 1/2	154 1/2	157 1/2	154 1/2	157 1/2		
*111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	107 1/2	111 1/2	107 1/2	111 1/2	107 1/2	111 1/2		
*271 1/2	271 1/2	271 1/2	271 1/2	271 1/2	271 1/2	265 1/2	271 1/2	265 1/2	271 1/2	265 1/2	271 1/2		
*125 1/2	126 1/2	125 1/2	125 1/2	125 1/2	126 1/2	122 1/2	126 1/2	122 1/2	126 1/2	122 1/2	126 1/2		
*153 1/2	153 1/2	153 1/2	153 1/2	152 1/2	152 1/2	148 1/2	152 1/2	148 1/2	152 1/2	148 1/2	152 1/2		
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	90 1/2	93 1/2	90 1/2	93 1/2	90 1/2	93 1/2		
*22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	22 1/2		
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	90 1/2	93 1/2	90 1/2	93 1/2	90 1/2	93 1/2		
*141 1/2	141 1/2	141 1/2	140 1/2	140 1/2	140 1/2	136 1/2	140 1/2	136 1/2	140 1/2	136 1/2	140 1/2		
*141 1/2	141 1/2	141 1/2	142 1/2	142 1/2	141 1/2	138 1/2	142 1/2	138 1/2	142 1/2	138 1/2	142 1/2		
*212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	208 1/2	212 1/2	208 1/2	212 1/2	208 1/2	212 1/2		
*158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	154 1/2	158 1/2	154 1/2	158 1/2	154 1/2	158 1/2		
*39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	36 1/2	39 1/2	36 1/2	39 1/2	36 1/2	39 1/2		
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	106 1/2	110 1/2	106 1/2	110 1/2	106 1/2	110 1/2		
*103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	102 1/2		
*188 1/2	188 1/2	187 1/2	185 1/2	185 1/2	187 1/2	180 1/2	187 1/2	180 1/2	187 1/2	180 1/2	187 1/2		
*241 1/2	241 1/2	241 1/2	241 1/2	241 1/2	241 1/2	237 1/2	241 1/2	237 1/2	241 1/2	237 1/2	241 1/2		
*163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	159 1/2	163 1/2	159 1/2	163 1/2	159 1/2	163 1/2		
*88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	84 1/2	88 1/2	84 1/2	88 1/2	84 1/2	88 1/2		
*103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99 1/2	103 1/2	99 1/2	103 1/2	99 1/2	103 1/2		
*57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	53 1/2	57 1/2	53 1/2	57 1/2	53 1/2	57 1/2		
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99 1/2	103 1/2	99 1/2	103 1/2	99 1/2	103 1/2		
*43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	40 1/2	43 1/2	40 1/2	43 1/2	40 1/2	43 1/2		
*119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	115 1/2	119 1/2	115 1/2	119 1/2	115 1/2	119 1/2		
*118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	114 1/2	118 1/2	114 1/2	118 1/2	114 1/2	118 1/2		
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	135 1/2	139 1/2	135 1/2	139 1/2	135 1/2	139 1/2		
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	87 1/2	91 1/2	87 1/2	91 1/2	87 1/2	91 1/2		
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	102 1/2		
*20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2		
*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2		
*156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	152 1/2	156 1/2	152 1/2	156 1/2	152 1/2	156 1/2		
*19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2		
281 1/2	281 1/2	281 1/2	281 1/2	281 1/2	281 1/2	277 1/2	281 1/2	277 1/2	281 1/2	277 1/2	281 1/2		
*161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	157 1/2	161 1/2	157 1/2	161 1/2	157 1/2	161 1/2		
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	89 1/2	93 1/2	89 1/2	93 1/2	89 1/2	93 1/2		
*95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	91 1/2	95 1/2	91 1/2	95 1/2	91 1/2	95 1/2		
224 1/2	224 1/2	224 1/2	224 1/2	224 1/2	224 1/2	220 1/2	224 1/2	220 1/2	224 1/2	220 1/2	224 1/2		
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2		
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2		
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	106 1/2	110 1/2	106 1/2	110 1/2	106 1/2	110 1/2		
146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	142 1/2	146 1/2	142 1/2	146 1/2	142 1/2	146 1/2		
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	102 1/2		
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	158 1/2	162 1/2	158 1/2	162 1/2	158 1/2	162 1/2		
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	102 1/2		
*31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	27 1/2	31 1/2	27 1/2	31 1/2	27 1/2	31 1/2		
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	26 1/2	30 1/2	26 1/2	30 1/2	26 1/2	30 1/2		
192 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	189 1/2	193 1/2	189 1/2	193 1/2	189 1/2	193 1/2		
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	46 1/2	50 1/2	46 1/2	50 1/2	46 1/2	50 1/2		
*23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	19 1/2	23 1/2	19 1/2	23 1/2	19 1/2	23 1/2		
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	69 1/2	73 1/2	69 1/2	73 1/2	69 1/2	73 1/2		
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	114 1/2	118 1/2	114 1/2	118 1/2	114 1/2	118 1/2		
*132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	128 1/2	132 1/2	128 1/2	132 1/2	128 1/2	132 1/2		
*96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	92 1/2	96 1/2	92 1/2	96 1/2	92 1/2	96 1/2		
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2		
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2		
*31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	27 1/2	31 1/2	27 1/2	31 1/2	27 1/2	31 1/2		
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	55 1/2	59 1/2	55 1/2	59 1/2	55 1/2	59 1/2		
*27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	23 1/2	27 1/2	23 1/2	27 1/2	23 1/2	27 1/2		
*10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2		
*50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	46 1/2	50 1/2	46 1/2	50 1/2	46 1/2	50 1/2		
*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2		
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	39 1/2	43 1/2	39 1/2	43 1/2	39 1/2	43 1/2		
189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	185 1/2	189 1/2	185 1/2	189 1/2	185 1/2	189 1/2		
57 1/2	58 1/2	57 1/2	57 1/2	57 1/2	57 1/2	53 1/2	57 1/2	53 1/2	57 1/2	53 1/2	57 1/2		
470 1/2	470 1/2	470 1/2	470 1/2	470 1/2	470 1/2	466 1/2	470 1/2	466 1/2	470 1/2	466 1/2	470 1/2		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2		
*0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2		
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	57 1/2	61 1/2	57 1/2	61 1/2	57 1/2	61 1/2		
*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2		
7-16 1/2	6 1/2	6 1/2	6 1/2	6 1/2</									

Main table containing Boston Stock Exchange bond records. Columns include Bond Name, Price (Bid/Ask), Week's Range, Range Since January 1, and various bond details like maturity and interest rates.

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

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

Large table with multiple columns for Philadelphia and Baltimore stock prices. Includes sub-sections for 'Share Prices—Not Per Centum Prices' and 'ACTIVE STOCKS'. Lists various companies and their stock prices across different time periods.

\* Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § \$12 1/2 paid. ¶ \$13 1/2 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 transactions at the New York Stock Exchange for the week ending July 7, 1911, including Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, with columns for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending July 7, 1911, and from Jan. 1 to July 7, 1911, with columns for Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending July 7, 1911, with columns for Boston and Philadelphia, each subdivided into Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Boston, etc.), Gas Securities (New York, etc.), and Other Cities (Buffalo, etc.), with columns for Bid, Ask, and various security details.

Table of Electric Companies, listing various utility firms and their stock prices.

Table of Telegraph and Telephone companies, listing communication firms and their stock prices.

Table of Ferry Companies, listing transportation firms and their stock prices.

Table of Short-Term Notes, listing various short-term financial instruments and their prices.

Table of Railroad companies, listing various railroads and their stock prices.

Table of Industrial and Miscellaneous companies, listing a wide variety of industrial firms and their stock prices.

Table of Industrial and Miscellaneous companies (continued), listing more industrial firms and their stock prices.

\*Per share. b Basis. c Sells on Stock exchange, but not very active. / Flat price. n Nominal. s Sale price. t New stock. e Ex-div. l Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Rows include Mileage Curr. Yr., August, September, October, November, December, January, February, March, April, May.

\* Mexican currency. † Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which being a Canadian road, does not make returns to the Inter-State Commerce Commission. ‡ Includes Evansville & Indiana RR. § Includes the Cleveland & Wheeling Ry. in both years. ¶ Includes the Northern Ohio RR. †† Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. ††† Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. †††† Includes the Mexican International from July 1910. ††††† 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 June. The table covers 26 roads and shows 0.44% increase in the aggregate over the same week last year.

Fourth week of June.	1911.	1910.	Increase.	Decrease.
Ann Arbor	\$ 52,407	\$ 51,470	\$ 937	\$
Buffalo Rochester & Pittsburgh	269,875	273,723		12,848
Canadian Northern	469,700	372,400	97,300	
Canadian Pacific	2,847,000	2,735,000	112,000	
Central of Georgia	272,900	279,200		6,300
Chicago & Aton	333,014	259,073	73,941	
Colorado & Southern	344,325	180,528	163,797	136,203
Denver & Rio Grande	578,800	597,200		18,400
Detroit & Mackinac	30,316	35,088		4,772
Duluth South Shore & Atlantic	88,811	95,213		6,402
Interoceanic of Mexico	212,818	285,308		72,490
Iowa Central	49,369	59,172		9,803
Louisville & Nashville	1,235,920	1,276,963		41,043
Mineral Range	19,852	32,055		12,203
Minneapolis & St. Louis	81,600	100,095		18,495
Minn St Paul & S S M				
Chicago Division	527,689	571,534		43,845
Missouri Kansas & Texas	750,844	642,515	108,329	
Missouri Pacific	1,340,000	1,337,000	3,000	
Mobile & Ohio	273,095	283,659		10,564
National Railways of Mexico	1,846,764	1,811,217	35,547	
St. Louis Southwestern	270,065	255,993	14,072	
Southern Railway	1,341,924	1,333,255	8,669	
Texas & Pacific	344,514	369,521		25,007
Toledo Peoria & Western	35,179	36,811		1,632
Toledo St. Louis & Western	70,001	67,890	2,111	
Wabash	751,070	738,918	12,152	
Total (26 roads)	14,428,852	14,365,801	62,851	405,097
Net increase (0.44%)			63,051	

For the month of July the returns of 27 roads shows as follows:

Month of July.	1911.	1910.	Decrease.	%
Gross earnings (27 roads)	51,123,134	51,214,830	91,705	0.19

It will be seen that there is a loss on the roads reporting in the amount of \$91,705, or 0.19%.

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

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Tenn & Northern	May 11,330	8,911	5,020	5,618
July 1 to May 31	110,513	79,339	52,516	44,628
Atlanta Birm & Atl. b.	May 217,168	204,035	33,981	36,908
July 1 to May 31	2,599,004	2,385,631	629,304	549,789
Atlantic Coast Line a.	May 2,588,314	2,416,692	756,176	666,227
July 1 to May 31	29,290,326	27,615,290	9,412,083	9,420,322
Boston & Maine b.	May 3,879,814	3,610,825	894,224	1,052,729
July 1 to May 31	40,955,054	39,692,973	9,231,262	11,436,310
Central of New Jersey b.	May 2,540,160	2,409,531	1,147,193	1,024,161
July 1 to May 31	26,705,373	25,724,464	11,453,179	11,677,135
Chesapeake & Ohio b.	May 2,575,507	2,549,711	814,908	891,833
July 1 to May 31	29,888,864	28,721,609	9,040,965	11,470,304
Chesterfd & Lancaster	Apr 8,071	7,925	4,247	4,211
July 1 to Apr 30	73,042	62,475	41,459	30,574
Chic Burl & Quincy b.	May 6,956,602	6,817,654	1,778,592	1,247,664
July 1 to May 31	81,284,810	80,769,043	27,024,256	23,132,622
Chic Milw & St Paul a.	May 5,040,679	5,304,851	1,415,882	1,208,380
July 1 to May 31	59,793,730	59,279,555	18,739,320	15,839,080
Chic Milw & Pug Sd. a.	May 1,170,731	1,397,412	360,025	730,039
July 1 to May 31	13,252,315		5,150,334	
Cuba RR	May 267,507	232,401	118,792	115,068
July 1 to May 31	2,790,696	2,333,138	1,262,330	996,715
Delaware & Hudson b.	May 1,821,045	1,736,557	729,799	708,854
July 1 to May 31	8,443,368	8,021,554	3,042,004	3,120,907
Denver & Rio Grande a.	May 1,914,805	1,922,198	553,155	624,775
July 1 to May 31	21,494,138	21,560,661	5,997,662	6,235,314
Duluth So Sh & Atl. b.	May 262,615	298,112	59,990	74,112
July 1 to May 31	2,853,120	2,999,166	799,789	933,548
Georgia RR. b.	May 238,629	221,240	40,327	32,756
July 1 to May 31	3,000,474	2,822,503	750,705	744,448
Great Northern b.	May 5,037,181	5,708,014	1,412,937	1,709,016
July 1 to May 31	55,696,867	58,467,432	21,396,603	23,342,341
Hooking Valley b.	May 567,446	680,503	223,055	262,607
July 1 to May 31	6,589,161	7,053,780	2,276,944	2,685,225
Louisv Hend & St L. a.	May 101,479	88,006	18,691	3,539
July 1 to May 31	1,119,037	1,089,450	215,336	277,636
Louisville & Nashv. b.	May 4,228,017	4,528,322	998,228	1,105,604
July 1 to May 31	49,379,244	48,199,574	14,575,449	16,791,693
Maine Central b.	May 762,842	745,491	209,201	216,955
July 1 to May 31	8,233,137	8,146,916	2,202,870	2,719,878
Mineral Range b.	May 63,132	63,900	4,394	def2,523
July 1 to May 31	680,617	763,762	30,674	82,788
Mississippi Central b.	May 74,808	74,164	28,672	30,415
July 1 to May 31	844,177	811,067	349,287	331,180
Missouri Pacific b.	May 4,345,859	4,310,238	462,609	1,194,609
July 1 to May 31	48,647,497	48,795,127	11,289,321	14,194,012
Nashv Chitt & St L. b.	May 1,057,748	1,006,508	250,105	282,231
July 1 to May 31	11,371,865	10,610,955	2,834,576	2,934,930
Norfolk & Western b.	May 2,951,246	3,052,690	1,043,025	1,098,921
July 1 to May 31	32,561,912	32,061,947	11,712,633	12,938,996
Northern Pacific b.	May 5,091,858	5,558,387	1,918,409	2,123,245
July 1 to May 31	59,852,979	67,750,744	23,446,079	25,607,577
Rutland b.	May 292,352	294,953	77,061	73,048
Jan 1 to May 31	1,266,909	1,196,773	259,900	302,833
St Louis & San Fran. b.	May 3,301,176	3,170,249	1,086,392	949,435
July 1 to May 31	39,842,154	38,020,133	12,522,560	11,550,345
Chic & Eastern Ill. b.	May 913,898	779,301	335,803	222,265
July 1 to May 31	11,375,883	10,809,617	3,607,925	3,433,115
Evans & Terre H. b.	May 194,411	200,852	62,127	77,385
July 1 to May 31	2,426,088	2,259,333	867,376	868,503
Total all lines b.	May 4,409,485	4,150,401	1,464,321	1,249,105
July 1 to May 31	53,644,126	51,088,983	16,997,862	15,881,963
Seaboard Air Line a.	May 1,825,423	1,691,413	528,732	512,119
July 1 to May 31	20,097,340	18,474,099	6,008,387	5,761,284
Texas & Pacific b.	May 1,095,336	1,188,363	97,996	136,276
Jan 1 to May 31	5,860,643	6,270,392	680,691	1,274,811
Tombigbee Valley	May 7,738	7,048	3,193	3,005
July 1 to May 31	82,212	77,886	31,442	29,963
Wabash b.	May 2,384,843	2,289,951	416,420	418,413
July 1 to May 31	27,381,385	26,428,708	6,977,099	7,726,249

INDUSTRIAL COMPANIES.

Companies	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abingdon & Rockland Elec	6,768	6,520	1,576	1,250
Light & Power Co. b.	38,938	30,768	9,424	11,264
Jan 1 to May 31	82,628	75,458	40,721	38,118
Blackst Val G & El. b.	464,016	422,110	235,271	218,735
Jan 1 to May 31	25,036	22,978	9,774	9,929
Edison El (Brookton) b.	145,259	126,028	64,589	59,483
Jan 1 to May 31	32,145	34,331	10,925	14,647
Fall Riv Gas Wks. b.	170,887	171,165	69,263	71,685
Jan 1 to May 31	20,427	19,621	10,815	9,269
Houghton Co El Lt. b.	119,270	116,914	66,511	62,673
Jan 1 to May 31	30,304	32,847	12,999	12,489
Lowell El Lt Corp. b.	190,280	174,972	81,928	77,382
Jan 1 to May 31	112,614	93,626	69,011	53,000
Minneapolis Gen E. b.	596,073	520,522	358,097	317,889
Jan 1 to May 31	46,111	45,115	30,226	30,610
Sierra Pac El Co. b.	231,174	231,707	150,601	149,994
Jan 1 to May 31	1,152,417	1,205,306	238,130	316,439
Wells, Fargo Express. b.	10,664,267	10,899,634	1,849,758	2,400,618
July 1 to Mch 31				

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central of New Jersey	531,538	532,135	615,655	492,026
July 1 to May 31	5,742,652	5,555,706	5,710,527	6,121,429
Chesapeake & Ohio	625,998	573,721	188,910	138,112
July 1 to May 31	7,093,428	5,700,681	2,937,537	5,769,623
Cuba RR	60,125	56,667	58,667	78,401
July 1 to May 31	519,175	398,543	733,155	598,172
Denver & Rio Grande	483,883	465,491	d219,729	d213,492
July 1 to May 31	5,434,916	4,926,848	d1,931,940	d2,424,296
Duluth So Sh & Atl	96,743	97,656	zdef33,920	zdef19,839
July 1 to May 31	1,055,926	1,060,660	zdef200,266	zdef176,465
Georgia RR.	67,982	62,228	zdef18,579	zdef20,873
July 1 to May 31	805,240	676,379	z44,605	z170,262
Louisville Hend & St L.	16,246	17,543	z2,658	z13,613
July 1 to May 31	193,414	183,222	z26,447	z99,050
Mineral Range	12,857	13,327	zdef5,619	zdef13,260
July 1 to May 31	140,204	155,814	zdef93,230	zdef164,338
Norfolk & Western	488,143	467,447	z616,617	z668,412
July 1 to May 31	5,611,710	5,132,302	z7,232,884	z8,312,699

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

INDUSTRIAL COMPANIES

Companies.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abingdon & Rockland Elec	637	813	939	437
Light & Power Co. b.	3,183	3,694	6,241	7,370
Jan 1 to May 31	29,691	29,161	11,030	8,957
Blackstone Val Gas & El	149,749	146,565	83,532	72,167
Jan 1 to May 31	4,827	3,787	4,947	6,133
Edison El Co (Brookton)	24,277	20,844	40,312	38,639
Jan 1 to May 31	3,791	3,712	7,134	10,935
Fall River Gas Wks.	20,668	18,124	48,595	53,561
Jan 1 to May 31	5,115	4,886	5,700	4,383
Houghton Co Elec Lt.	26,602	25,249	39,909	37,324
Jan 1 to May 31	4,564	4,635	8,435	7,851
Lowell Elec Lt Corp.	23,079	23,455	58,249	53,927
Jan 1 to May 31	38,232	31,157	30,719	21,843
Minneapolis Gen El.	181,872	158,098	176,225	159,791
Jan 1 to May 31	5,679	5,667	24,547	24,043
Sierra Pac El Co.	27,338	28,182	123,263	121,812



Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.			
	Week or Month.	Current Year.		Previous Year.		Current Year.	Previous Year.	
		\$	\$	\$	\$		\$	\$
N Y & Long Island Tr	February	22,644	19,894	47,627	38,375			
N Y & Queens Co.	February	76,610	66,061	160,146	134,490			
Norfolk & Portsm Tr Co	May	171,813	160,492	826,450	765,697			
Northam Easton & W	May	15,185	14,505	63,791				
North Ohio Trac & Lt	May	228,693	207,323	977,878	865,662			
North Texas Elec Co	May	126,227	117,766	638,943	556,656			
Northwest Elec Co	June	176,820	181,760	1,101,680	1,096,218			
Ocean Electric (L I)	February	2,952	3,065	6,265	6,043			
Oklahoma City Ry	May	53,030	53,861	244,162	227,916			
Paducah Tr & Lt Co	May	21,350	19,330	105,883	99,650			
Pensacola Electric Co	May	23,843	21,806	114,107	106,024			
Port(Ore) Ry, L & P Co	May	527,931	466,436	2,560,045	2,166,734			
Puget Sound El Co	May	148,828	169,190	712,456	761,475			
Richmond Lt & RR	March	22,563	22,902	67,060	63,028			
Rio de Janeiro Tram	May	1006,947	916,476	5,035,809	4,097,283			
Light & Power Co	May	88,750	79,587	435,301	408,614			
St Joseph (Mo) Ry, Lt	May	276,579	237,698	1,401,695	1,145,567			
Heat & Power Co	May	59,777	52,379	270,337	246,964			
Sao Paulo Tr, L & P	May	447,989	467,061	2,265,911	2,288,514			
Savannah Electric Co	February	55,235	57,193	130,880	114,167			
Seattle Ave (Ree)	February	7,351	6,464	15,583	13,571			
Southern Boulevard	May	16,983	15,055	75,063	69,050			
Sou Wisconsin Ry Co	February	14,203	13,390	30,095	27,336			
Staten Isl Midland	May	55,301	50,421	277,972	262,489			
Tampa Electric Co	February	239,867	276,854	550,851	550,987			
Third Avenue (Ree)	Wk May 14	34,229	31,016					
Toledo Rys & Lt Co	April	364,458	328,785	1,432,421	1,303,049			
Toronto Ry Co	May	207,213	196,688	1,101,456	993,840			
Tri-City Ry & Light	3d wk June	161,732	154,381	3,572,312	3,380,971			
Twin City Rap Tran	Wk July 1	£15,025	£13,275	£372,380	£342,809			
Underground El Ry	Wk July 1	£13,152	£11,935	£312,683	£287,199			
of London	Wk July 1	£6,799	£6,656	£164,356	£159,452			
Three tube lines	February	150,858	137,223	318,635	286,473			
Metropolitan Dist.	May	256,574	228,955	1,281,049	1,311,883			
United Tramways	May	1053,826	1008,384	4,794,945	4,605,801			
Union (Ree)	April	632,866	648,915	2,525,335	2,494,866			
Union Ry, G & C (Ill)	February	36,196	29,276	76,679	62,450			
United Rys of St L	February	29,852	35,404	155,234	169,920			
Westches Elec (Ree)	February	44,438		93,770				
Whitcomb Co Ry & Lt	May	19,842	16,638	88,324	76,017			
Yonkers RR (Ree)								
Youngst & Ohio Riv								

These figures are for consolidated company.

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elec Co. b. May	10,110	8,056	4,257	2,809
Jan 1 to May 31	46,303	43,139	17,796	15,139
Brook & Plym St Ry. b. May	10,070	9,524	2,449	1,998
Jan 1 to May 31	39,541	39,021	7,672	6,033
Cape Breton Elec Co. b. May	27,651	26,030	12,662	11,472
Jan 1 to May 31	124,708	121,793	54,562	51,729
Columbus (Ga) Elec Co. b. May	40,417	37,327	23,109	21,721
Jan 1 to May 31	196,030	275,636	109,398	93,918
Commonwealth Pow Ry & Lt (Mich) a. May	422,709	392,792	178,705	174,160
Jan 1 to May 31	2,196,470	2,003,264	946,893	869,325
Dallas Electric Corp. b. May	132,585	115,592	44,506	34,194
Jan 1 to May 31	646,839	567,768	232,721	181,907
El Paso Electric Co. b. May	54,161	51,148	23,189	20,230
Jan 1 to May 31	281,565	264,014	122,064	117,416
Galv-Hous Elec Co. b. May	128,831	103,823	53,107	37,505
Jan 1 to May 31	577,358	500,047	227,178	170,406
Houghton Co Trac Co. b. May	24,107	25,472	12,371	10,372
Jan 1 to May 31	117,528	124,244	49,848	53,832
Interborough Rap Tr. a. May	2,622,791	2,571,716	1,358,803	1,479,162
July 1 to May 31	27,404,273	26,666,569	14,342,036	14,995,993
International Ry Co. (Buffalo) b				
Jan 1 to Mch 31	1,138,194	1,101,657	416,455	405,522
July 1 to Mch 31	3,872,358	3,650,742	1,637,706	1,556,077
Jacksonville Elec Co. b. May	47,625	46,720	21,927	21,190
Jan 1 to May 31	245,427	237,059	109,896	112,336
Nor Texas Elec Co. b. May	156,227	117,766	65,539	53,282
Jan 1 to May 31	638,943	556,656	297,286	250,431
Paducah Tr & Lt Co. b. May	21,350	19,330	9,270	7,582
Jan 1 to May 31	106,835	99,630	47,422	37,422
Pensacola Electric Co. b. May	23,843	21,805	10,453	8,174
Jan 1 to May 31	114,107	106,024	46,869	43,106
Puget Sound Elec Co. b. May	148,828	169,190	47,085	63,353
Jan 1 to May 31	712,456	761,475	178,181	222,181
Savannah Electric Co. b. May	56,777	52,379	18,546	18,072
Jan 1 to May 31	270,337	246,964	92,427	89,436
Seattle Electric Co. b. May	447,989	467,961	191,168	194,027
Jan 1 to May 31	2,265,911	2,288,514	956,711	889,082
Tampa Electric Co. b. May	55,301	50,421	24,552	19,696
Jan 1 to May 31	277,972	262,489	133,198	114,907
Union Ry Gas & El (Ill) a. May	256,574	228,955	104,118	89,881
Jan 1 to May 31	1,281,049	1,211,883	524,410	481,430
Whitcomb Co Ry & Lt. b. May	29,832	35,404	13,716	16,261
Jan 1 to May 31	168,234	169,920	67,546	67,276

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elec Co. . . . . May	2,034	1,938	2,223	871
Jan 1 to May 31 . . . . .	10,096	9,715	7,790	5,424
Brook & Plym St Ry. . . . . May	1,565	1,764	884	254
Jan 1 to May 31 . . . . .	7,833	8,949	def. 161	def. 2,916
Cape Breton Elec Co. . . . . May	6,157	6,154	6,525	5,318
Jan 1 to May 31 . . . . .	28,380	28,484	26,182	23,245
Columbus (Ga) Elec Co. May	10,690	12,616	12,419	4,105
Jan 1 to May 31 . . . . .	49,764	76,966	59,634	16,952
Commonwealth Pow Ry & Lt (Mich) . . . . . May	103,281	103,926	70,424	70,234
Jan 1 to May 31 . . . . .	511,494	510,230	435,399	359,295
Dallas Electric Corp. . . . . May	27,942	26,821	16,564	7,573
Jan 1 to May 31 . . . . .	137,842	132,397	94,879	49,510
El Paso Electric Co. . . . . May	8,295	8,217	14,894	12,013
Jan 1 to May 31 . . . . .	41,351	42,217	80,713	75,199

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Galv-Hous Elec Co. . . . . May	24,668	23,547	28,459	13,958
Jan 1 to May 31 . . . . .	123,521	116,488	103,697	53,918
Houghton Co Trac Co. . . . . May	6,498	6,317	5,773	4,055
Jan 1 to May 31 . . . . .	32,488	31,631	17,360	22,201
Interborough Rap Tr. . . . . May	906,776	882,148	4,844,154	4,626,348
July 1 to May 31 . . . . .	9,781,105	9,673,219	44,870,765	45,701,834
International Ry Co (Buffalo)				
Jan 1 to Mch 31 . . . . .	280,286	276,406	139,399	136,207
July 1 to Mch 31 . . . . .	850,295	831,788	479,237	478,073
Jacksonville Elec Co. . . . . May	10,053	9,307	11,874	11,883
Jan 1 to May 31 . . . . .	51,079	46,421	58,817	69,015
Nor Texas Electric Co. . . . . May	25,032	19,722	40,507	33,560
Jan 1 to May 31 . . . . .	124,916	94,030	172,330	156,401
Paducah Trac & Lt Co. . . . . May	7,655	6,988	1,615	594
Jan 1 to May 31 . . . . .	36,885	35,211	8,537	2,211
Pensacola Electric Co. . . . . May	5,851	4,999	4,604	3,175
Jan 1 to May 31 . . . . .	29,765	24,460	17,104	18,646
Puget Sound Elec Co. . . . . May	48,206	50,679	def. 1,121	12,674
Jan 1 to May 31 . . . . .	250,026	252,287	def. 71,845	def. 30,106
Savannah Electric Co. . . . . May	18,422	18,080	124	52
Jan 1 to May 31 . . . . .	92,250	89,358	168	98
Seattle Electric Co. . . . . May	114,889	105,736	76,279	88,291
Jan 1 to May 31 . . . . .	593,568	541,844	393,153	347,398
Tampa Electric Co. . . . . May	6,914	4,533	17,638	15,163
Jan 1 to May 31 . . . . .	32,450	22,822	100,768	92,083
Union Ry Gas & El (Ill) . . . . . May	62,621	57,837	41,497	32,044
Jan 1 to May 31 . . . . .	301,907	290,018	222,593	191,421
Whitcomb Co Ry & Lt. . . . . May	8,130	8,370	5,586	7,891
Jan 1 to May 31 . . . . .	36,491	43,390	31,055	28,885

x After allowing for other income received.

**ANNUAL REPORTS.**

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

**Alabama Consolidated Coal & Iron Co., New York and Birmingham, Ala.**

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

President Jos. H. Hoadley, New York, under date Jan. 26 1911 wrote in substance:

**General Results.**—At the beginning of the fiscal year the pig iron market gave promise of being a fairly prosperous one. The promise, however, was short lived. The market gradually declined from an average of \$14.50 for No. 2 Foundry, Birmingham, in November 1909, to an average of about \$11.00 in July 1910. There was practically no change in the pig iron market from July to the close of the fiscal year.

The continued high cost of all our materials and supplies and the increased cost of labor without any proportionate increase in the selling price of pig iron so intensified the problem of successful operation that the opportunity for good results was narrowed, under the existing circumstances, to efforts to increase the coal and coke business and further improvement in operating efficiency.

On account of the low selling price of pig iron, only one blast furnace at each plant was kept in operation. The other two furnaces have been repaired thoroughly and are ready to go into blast when the iron market warrants.

As an offset to the dulness in pig iron, the company materially increased the sales of its surplus coal and coke. New equipment has been installed at the coal mines and coke ovens. Sales are only limited by the tonnage available.

The commissary earnings were \$101,838.80 and the net rents were \$24,593. The net earnings of the year were \$106,322. The company expended during the year for additions to property, permanent improvements and new equipment \$102,747. The net quick assets show an increase of some \$21,000 for the year.

The close of the fiscal year finds all mines and ovens sold up for everything except our own requirements, and with the new equipment at Scarles, Brookwood and Lewisburg, the next year should show a substantial increase over this one. The condition of the property has been favorably commented on by visiting bankers, mining engineers and iron and steel experts. All expenditures for maintenance and renewals are charged to "reserves."

In April 1910 a complete reorganization of the executive and managerial forces at Birmingham and some of the plants was made, and many economies introduced.

**Present Directors.**—Joseph H. Hoadley, Walter H. Knight and Henry H. Melville, N. Y. City; Frank W. Blair, Detroit; James A. Green, Cincinnati; Joshua Levering and William C. Seddon, Baltimore; Harrison S. Matthews, Birmingham, Ala.; Kenneth K. McLaren, Jersey City.

**STATEMENT OF EARNINGS FOR YEAR ENDING OCT. 31.**

BALANCE SHEET OCT. 31.

Assets—		Liabilities	
1910.	1909.	1910.	1909.
Land, buildings, plant, &c. 7,504,936	7,401,189	Pref. stock 1,250,000	1,250,000
Invests. (at cost) 34,727	34,727	Common stock 2,500,000	2,500,000
Sink. fd. assets 28,139	17,816	Bonds 2,122,000	2,142,000
Inventories 308,372	324,908	Coll. trust notes due Feb. 11 275,000	275,000
Accts. receiv. 293,461	282,370	Loans payable 131,000	244,709
Bills receivable 10,200	10,260	Accts., &c., pay. 303,688	330,456
Cash 6,096	38,539	Reserves 688,508	662,169
Deferred charges 59,870	82,808	Surplus 894,605	788,283
<b>Total 8,254,801</b>	<b>8,192,617</b>	<b>Total 8,254,801</b>	<b>8,192,617</b>

z Bonds as above in 1910 (total \$2,122,000) consist of \$421,000 1st M. extension and improv'ts and \$1,701,000 1st cons. M. 30-yr. ss. Of the refunding and imp. 1st M. 50-yr. bonds (\$5,000,000 authorized but none sold), \$900,000 are pledged as security for coll. trust notes and \$400,000 for loans and endorsements. y Reserves in 1910 include \$373,923 for depreciation and replacement, \$32,028 for relining blast furnaces and \$282,557 for exhaustion of minerals.—V. 93, p. 47.

American Water Works & Guarantee Co., Pittsburgh, Pa. (Statement for Fiscal Year ending April 30 1911.)

This company, organized in 1882, is to-day the largest operating water-works company in the United States, controlling and operating over 40 different subsidiary plants, including those in the cities of Birmingham, Ala.; Little Rock, Ark.; Joplin, Mo.; Portsmouth, Va.; Chattanooga, Tenn.; Shreveport, La.; South Pittsburgh, Pa., and Wichita, Kan. During the past 29 years the company has accumulated surplus and undivided profits totaling \$8,122,316, besides paying dividends at the rate of 6% per ann. since 1889.

At the annual meeting of the company held June 15 of this year the capital stock was increased from \$2,000,000 to \$5,000,000, and a stock dividend of 150% out of the accumulated profits was declared.

The population of the principal cities served by the subsidiary water-works plants of this company has increased 46.4% in the 10 years ended in June 1910. Birmingham, Ala., made the largest gain, the population increasing from 38,415 in 1900 to 132,685 in 1910, an increase of 245.4%, according to the United States Census.

EARNINGS STATEMENT FOR YEAR ENDING APRIL 30 1911.

Gross earnings of the plants owned and controlled	\$3,545,925
Other income of American Water Works & Guarantee Co.	370,438
<b>Total</b>	<b>\$3,916,363</b>
Oper. expenses, including Amer. Water Works & Guar. Co.	1,608,816
Coupon interest on outstanding bonds of operating companies	1,489,413
<b>Total</b>	<b>\$3,098,235</b>
<b>Balance, surplus, applicable to dividends</b>	<b>\$823,134</b>
Dividends on stock (6%)	120,000
<b>Total</b>	<b>\$703,134</b>

BALANCE SHEET MAY 1.

Assets—		Liabilities—	
1911.	1910.	1911.	1910.
Various stocks 6,293,974	3,144,201	Capital stock 2,000,000	2,000,000
City warrants 33,122		Profit & loss 8,122,317	4,500,000
Bills & accts. rec. 2,556,528	2,738,585	Accts. payable (incl. accts. of all sub. co's)	59,235
Office furniture 2,500	2,500		
Cash in treasury 1,295,428	665,531		
<b>Total 10,181,552</b>	<b>6,550,817</b>	<b>Total 10,181,552</b>	<b>6,550,817</b>

\* Before deducting stock dividend of 150%, calling for \$3,000,000, which has been declared payable out of accumulated surplus.

J. S. & W. S. Kuhn, Inc., Pittsburgh, have for a number of years handled the securities of the controlled companies. Compare V. 92, p. 528; V. 91, 158; V. 89, p. 530; V. 87, p. 1535.

American Thread Company.

(Statement for Fiscal Year ending March 31 1911.)

No reports were published for the years ending March 31 1908 and 1907. Comparisons are therefore given below with the results for years ending March 31 1910, 1909 and 1906. The report for the year ending March 31 1909 stated that the gross profits for that year, as below, \$1,128,736, compared with \$1,383,772 in 1907-08 and \$1,730,815 in 1906-07.

	1910-11.	1909-10.	1908-09.	1905-06.
Gross profits	\$1,935,619	\$2,441,844	\$1,128,736	\$1,479,468
<b>Deduct:</b>				
Depreciation	\$529,100	\$505,874	\$400,000	\$351,160
Bond interest	240,000	240,000	240,000	236,000
General reserve	300,000			
Res. for conting. on stks		300,000		
Pref. dividend (5%)	244,524	244,524	244,524	244,524
Common dividend	(10)540,000	(15)810,000	(4)216,000	(14)588,000
<b>Balance, surplus</b>	<b>\$70,995</b>	<b>\$341,446</b>	<b>\$28,212</b>	<b>\$59,784</b>

BALANCE SHEET MARCH 31.

Assets—		Liabilities—	
1911.	1910.	1911.	1910.
Land, water and steam power, mills, mch'y, plant & effects 15,109,613	14,794,712	Common stock 5,400,000	5,400,000
Stock in trade, net cost 5,070,932	6,828,183	5% pref., fully pd. 4,890,475	4,890,475
Accounts receivable, net 1,191,340	1,280,874	4% 1st M. bonds 6,000,000	6,000,000
Cash 353,995	430,109	Accounts payable 875,599	1,570,135
Sundry investm'ts 313,902	298,652	Bills payable 205,483	654,520
Advance paym'ts 33,321	35,531	Bond int. acer., &c. 70,847	64,995
		Depreciation fund 3,639,395	3,221,349
		Fire insur. reserve 13,559	10,777
		Div. on com. stock payable in July 540,000	810,000
		Res. for conting. in stocks 300,000	300,000
		General reserve 300,000	300,000
		Balance forward 828,505	748,810
<b>Total 22,967,163</b>	<b>23,671,061</b>	<b>Total 22,967,163</b>	<b>23,671,061</b>

—V. 92, p. 464.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

**Birmingham (Ala.) Ry., Light & Power Co.—Dividend Again Increased.**—A dividend of 3% was paid July 1 on the \$3,500,000 common stock along with the usual semi-annual distribution of 3% on the \$3,500,000 pref. stock. Payments were resumed on the common stock in Jan. 1910, when 2% was disbursed, 2½% being paid in July 1910 and Jan. 1911.—V. 91, p. 37.

**Boston & Northern Street Ry.—Consolidation.**—The consolidation of the Old Colony and Boston & Northern street railway companies (controlled by Massachusetts Electric Companies—see V. 92, p. 1500, 1181) took effect at midnight June 30. The Old Colony stock will be exchanged for Boston & Northern shares, \$ for \$, class for class.

Consolidated Balance Sheet.—As of May 31 1911:

Assets (\$47,043,958)—		Liabilities (\$47,043,958)—	
Property 42,380,248		Capital stock 21,135,900	
Reconstruction 970,909		Funded debt 20,224,000	
Cash 1,370,108		Coupon notes 427,500	
Bills & accts. receivable 85,898		Notes payable 2,960,000	
Bonds in treasury 50,000		Aud. vouchers & accts. 237,588	
Sinking funds 61,856		Salaries and wages 41,336	
Coupon deposits 215,773		Matured int. coup. unpaid 215,773	
Dep. to redeem bonds 26,000		Bonds net not pres. 26,000	
Prepaid taxes, insurance, &c. 52,709		Out. tickets 48,652	
Materials & supplies 850,234		Employees' deposits 16,527	
Discount on bonds 791,618		Customers' deposits 589	
Accounts in suspense 144,101		Acct. int., taxes & rent. 609,766	
Nashua Street Ry. lease account 16,092		Accident reserve 193,501	
N. & F. R. lease account 13,826		Winter expense account 90,431	
Disc. on N. & F. R. bds. 14,586		Premium on preferred stk 258,481	
Surplus 554,214		Bos. & Revere El. acct. 3,700	
Capital stock includes \$19,047,300 common and \$2,088,600 pref.—V. 92, p. 659.			

Buffalo & Susquehanna Ry.—Sale of Receiver's Certificates.

—William Salomon & Co., New York, have sold \$500,000 5% receiver's certificates dated July 1 1911 and due July 1 1912, but redeemable at 100 and int. on Jan. 1 1912, or April 1 1912, on 30 days' notice. Int. J. & J. Auth. \$750,000; present issue, \$500,000. The receiver will use the proceeds in connection with the payment of \$511,000 6% receiver's certificates which matured July 1 last and to retire \$60,000 equip. obligations due Aug. 1 next. A circular says:

These certificates will be issued under authority to be given by the Supreme Court of N. Y. State, Erie County, to provide funds with which to pay off the existing \$511,000 receiver's certificates, due July 1 1911. The order of Court under which these certificates are issued will provide that no certificates having a prior lien to them shall be issued, and that the total issue having equal lien shall not exceed \$750,000. The certificates will be a lien upon all the property, of every nature and description, of the railway company, and upon all net earnings and income which may hereafter result from the operation of the properties, which lien will be prior to the 1st M. bonds. The property on which the certificates will be a first lien is described as follows: Railway from Wellsville, N. Y., to Buffalo, N. Y., 86.55 miles of main track; terminal property on Lake Erie in city of Buffalo; equipment (not included under equipment trusts) valued at approximately \$330,000; an equity valued at about \$800,000 in equipment covered by equipment trust obligations, which are being retired serially. Compare V. 92, p. 1558.

**Canadian Pacific Ry.—Acquisition.**—See Quebec Central Ry. below.—V. 92, p. 1700.

Central Arkansas & Eastern RR.—Offering of Bonds Guaranteed by St. Louis Southwestern Ry.

—The Guaranty Trust Co., New York and London, and Rhoades & Co., New York and Hartford, are offering, at 97½ and int., paying about 5.15%, the 1st M. 5% gold bonds, guaranteed, principal and interest, by endorsement by the St. Louis Southwestern Ry. Co. (V. 92, p. 597.) These bonds are dated July 1 1910, due July 1 1940, but subject to redemption at any time at 105 and int. Authorized, \$3,000,000; outstanding, \$730,000. Par \$1,000 (c\* & r\*). Int. J. & J. in N. Y. St. Louis Union Trust Co., trustee. A circular says:

A first mortgage on mileage extending from Stuttgart, Ark., to England on the St. Louis Southwestern line to Little Rock, forming a cut-off between the latter important commercial centre and the company's main line; also an additional mileage from Rice Junction northward to Hazen, Ark.; total, 45 miles. Outstanding at the rate of about \$18,000 per mile, which represents the actual cost of construction. The balance of these bonds can be issued only for actual cash expended for extensions and improvements at not to exceed \$25,000 per mile. The country through which this road passes, comprising good rice, lumber and cotton territory, is rapidly increasing in population, and will produce heavy local freight. The strength of the guaranty is shown by the earnings of the St. Louis Southwestern Ry. Co. Bonds will be sold in Philadelphia by Townsend, Whelen & Co. and in Cleveland by Hayden, Miller & Co.

Statement by F. N. Finney, Former President of M. K. & T. Ry., St. Louis, March 17 1911.

The mileage between England and Stuttgart will be of great importance to the St. Louis Southwestern Ry. Co., as it will materially reduce the distance between Little Rock, Stuttgart, Fair Oaks and Memphis, while the line from Rice Junction to Hazen passes through an excellent rice-producing country, which is being rapidly taken up. As the territory traversed is capable of sustaining a large population, and will yield a good volume of traffic, this road should be self-supporting very soon after the property is put in operation.—V. 92, p. 593.

Chesapeake & Ohio Ry. of Indiana.—Suit Settled.—New Mortgage.

—The suit brought by the State of Indiana in September last to dissolve the company was dismissed in the Cass County Court on July 5, a settlement having been reached. The old mtge. for \$40,000,000, under which \$8,200,000 bonds have been issued (all held by the parent company, the Ches. & Ohio Ry.), is to be canceled and a new mtge. made to the Mercantile Trust Co. of New York and Henry C. Starr of Indiana, trustees. Compare V. 91, p. 870.

No bonds may be issued under the new mortgage except in payment for the railroad and properties, including proposed terminal facilities in Chicago, in excess of the cash put into it, represented by its capital stock.

The \$3,000,000 outstanding capital stock is to be paid in cash into the company's treasury as a cash equity back of the bonds to be hereafter issued, and the company is permitted also to increase its stock to \$5,000,000 and pay the same in cash as a cash equity back of the bonds to be hereafter issued. Notice of the increase has been filed.—V. 91, p. 870.

Chicago Elevated Rys.—Three-Year 5% Notes Offered.

—The National City Bank of N. Y. is offering, by advertisement on another page, at 98½ and int., yielding 5½% income, the unsold portion of the issue of \$30,000,000 3-year 5% gold notes. Total auth., \$30,000,000. Dated July 1 1911 and due July 1 1914, but callable as a whole on 30 days' notice at 100 and int. Interest J. & J. in Chicago or N. Y. City. Par \$1,000. Illinois Trust & Savings Bank, Chicago, trustee. Abstract of Letter from Henry A. Blair, Chairman of Board, Chic., June 28, Estimated Value of Physical Properties, \$90,000,000—Equity for These Notes, over \$57,500,000.

The Chicago Elevated Rys. has made an offer to the stockholders of the South Side Elevated RR. Co., the Metropolitan West Side Elevated Ry. Co. and the Northwestern Elevated RR. Co. (which controls the Chicago & Oak Park Elev. RR.), to purchase all the \$56,294,000 outstanding shares, for \$21,202,312 (per plan, V. 92, p. 1498). A sufficient amount having been

acquired (V. 93, p. 44), \$30,000,000 notes, and the proceeds, together with \$16,000,000 from the sale of shares, will be used to pay for acquired stock, to refund \$18,000,000 Northwestern Elev. RR. 1st M. 4s, due Sept. 1, 1911, to pay floating debt (V. 92, p. 1498) and provide ample working capital. The notes will be secured by the pledge of \$25,000,000 new 1st M. 5% 30-year bonds of the Northwestern Elev. RR. Co., also by pledge of all the acquired stocks. They will thus be secured by the various properties, subject to outstanding mortgages under which no further bonds will be issued, and will constitute in substantial effect a first lien upon all the property of the Northwestern Co. other than the "Union Loop." The estimated physical value of these combined properties exceeds \$90,000,000, exclusive of franchise valuations. The mortgage debt preceeding the notes will total \$32,346,750 (V. 92, p. 1498), leaving an equity for the notes of \$57,500,000.

**Road Owned by the Elevated Companies Approximates 173 Miles Single Track.**  
 Northwestern Elevated RR.—59.87 Metrop. West Side Elev. RR.—51.50 South Side Elevated RR.—37.37 Chicago & Oak Park Elev. RR.—24.41  
 The South Side Elev. also leases the Chicago Junction Ry. 2 1/2 miles, for 20 years, with option to purchase for cost. This makes the total mileage operated 175.65, radiating from "the loop" in the heart of Chicago to the north, west and south sides of the city.

The companies operate under the RR. Act of Illinois, and are in a strong position through the ownership of approximately 210 acres of valuable right of way in the city. The Metropolitan Elev. owns a strip 45 ft. wide and 20 miles long, and operates almost entirely on its own right of way. The Northwestern Elev. owns about 61 acres, operating mostly on private right of way and partly on public streets. The South Side Elev. owns about 58 acres, operating as does the Northwestern, partly on its own right of way and partly on public streets, while the Chicago & Oak Park and the Union Loop operate on public streets. Maintenance charges have averaged \$5,500 yearly per mile of single track from 1905 to 1910, or about \$18,000 per mile of elevated structure.

The franchises provide for a 5-cent fare. The Chicago & Oak Park franchise expires in 1930, the South Side in 1938, the Metropolitan in 1942, the Northwestern in 1943 and the Union Loop in 1945.

**Gross Earnings of the Elevated Companies—Average Increase About 8%.**

Year	1905	1906	1907	1908	1909	1910
Total	\$6,109,101	\$6,654,010	\$7,310,413	\$7,791,565	\$7,902,029	\$8,533,501

The surplus for the above years (after all fixed charges) has averaged a little less than \$1,000,000, while in 1910 it was somewhat over that figure. This surp. has been maintained with an oper. cost of approximately 60%.

The present earnings are ample to meet fixed charges and there is every reason to expect greatly reduced operating costs under one management, and also a substantial increase in traffic from year to year. The city has a population of 2,500,000, an increase in 20 years of more than 100%. The facilities for elevated traffic are now adequate and large economies will be effected through re-routing trains, in power contracts, etc.

**Stone & Webster report:** "We find that the carrying capacity of the various elevated properties in Chicago is largely limited by the method of joint operation of the loop, which is located in the heart of the business district; and that the capacity of the loop can be increased by through routing trains and other re-arrangement of routes from approximately 30% to over 150%, and improvements of 30% to 50% can be made without any expenditures in changing the loop structure. In our judgment, one management and an increase in the capacity of the loop from 30% to 50% will increase the combined net earnings through a reduction of operating expenses and an increase of gross earnings by at least \$700,000 per annum."

The item of power will, it is confidently expected, show a saving of more than \$350,000 per annum; the average cost is now considerably in excess of what other properties are paying, and it is believed that a much better rate can be obtained through long-term contracts.

These economies, plus the larger returns due to the natural growth of traffic, will result in a rapidly increasing surplus over and above charges.

The control of the deposited securities will be vested in Frank A. Vanderbilt, Henry A. Blair and Samuel McRoberts, as trustees, subject to all the provisions of the trust indenture.

The committee under whose supervision the enterprise will be operated is composed of Henry A. Blair, Chairman of Board, Chicago Elevated Rys.; Samuel Insull, Pres., Commonwealth Edison Co., Chicago; and Ira M. Cobe, Chairman of Board, Chicago City & Connecting Rys. All legal matters in regard to this issue have been passed upon by L. C. Krauthoff, New York, and Isham, Lincoln & Beale, Chicago. See also V. 93, p. 44.

**Further Deposits.**—While the deposit agreement was officially closed June 30, the Illinois Trust & Savings Bank, Chicago, and the National City Bank of New York have been authorized to accept further deposits of the stocks of the several elevated railroads until July 17.

Figures compiled July 1 showed that the syndicate has 92% of all the stock of the three leading elevated roads, as follows: Metropolitan pref., 91%; Metropolitan common, 92%; Northwestern pref., 95%; Northwestern common, 92%; South Side, 91%; average, 92%. Mr. Blair stated that in addition to the actual deposits of stock there was enough pledged by persons who are away from the city, or under jurisdiction of the Probate Court, in the hands of trustees and held by persons who are ill and could not get around to deposit their holdings, to bring the total up to 95%.

Those who deposit their stock have until July 10 in which to elect whether they will take all cash or the alternative offer of 70% of the purchase price in cash and the balance in securities.

The "Chicago Inter Ocean" says: "It has been understood for some time that negotiations would be entered into for the merger of all the traction lines in the city of Chicago immediately after the arrangement of the elevated merger. There is reason to believe that the time is close at hand when this is to be accomplished—much closer, in fact, than has been generally supposed. It is not thought probable that any new corporation will be organized, but that the arrangement made for taking over the control of the elevated properties will be used as well to consolidate the control of the Chicago Railways Co. and the Chicago City Railways Co."

A press dispatch on July 4 said: "Important new details of the plan by which the merger of the Chicago elevated roads is to be carried through, showing the intimate relations between this merger and the prospective merger of all elevated and surface lines in Chicago, were made public to-day. The National City Bank of New York with the others of the syndicate required a guaranty that the money advanced by them would be repaid within a reasonable time. This was simply a contingent insurance against loss. It was agreed therefore with Samuel Insull, President of the Commonwealth Edison Co., that the latter corporation would stand behind the guaranty to the extent of \$6,000,000, which it agreed to pay to the National City Bank in the event of the elevated merger not going through. It was further agreed that in the event of the Commonwealth Edison paying over this sum it might exercise the option of purchasing at 125 the entire \$16,000,000 preferred, less, of course, the amount distributed to the old stockholders under the plan. The Commonwealth Edison would thereby secure control of the elevated lines." [Subsequent advices are to the effect that under the terms of a verbal contract the Chicago Railways and the Chicago City & Connecting Railways agreed to participate equally with the Commonwealth Edison Co. in the \$6,000,000 guaranty and in the purchase of control, if exercised.—Ed.]—V. 92, p. 44.

**Cincinnati & Muskingum Valley Ry.—Merger.**—See Cleveland Akron & Cincinnati Ry. below.—V. 82, p. 1494.

**Cleveland Akron & Cincinnati Ry.—Officers.**—This company having been duly formed by merger and consolidation of the Cleve. Akron & Colum. Ry. Co. and Cincin. & Muskingum Valley RR. Co., the lines heretofore operated by those companies were, on and after July 1 1911, operated by the new organization. The officers are:

Joseph Wood, Pres.; S. C. Scott, V.-Pres.; S. B. Liggett, Sec.; T. H. B. McKnight, Treas.; and Jno. W. Renner, Comp., all of Pittsburgh, Pa.; J. T. Wellock, Aud., Akron, Ohio.

The \$12,000,000 stock in all 7% of the class; \$7,500,000 has been issued, of which \$7,461,363 is owned by the Pennsylvania Company. Par of shares \$100. Outstanding bonds of the Cleveland Akron & Columbus Ry. Co. and the Cincinnati & Muskingum Valley RR. Co. have been assumed. See "Ry. & Indus. Sec." No new bond issue announced as yet.

**Cleveland Akron & Columbus Ry.—Merger.**—See Cleveland Akron & Cincinnati Ry. above.—V. 92, p. 1108, 1031.

**Colorado Railway, Light & Power Co., Trinidad, Col.—Sale Aug. 2.**—Judge Lewis in the Federal Court at Pueblo, Col., on June 29 ordered the foreclosure sale of the road at Trinidad on Aug. 2. Upset price, \$750,000.

Samuel Trimble was appointed master in chancery to conduct the sale. Compare V. 92, p. 1701.

**Eric RR.—Equipment Notes Sold.**—Drexel & Co. of Philadelphia have purchased \$6,000,000 equipment trust 4 1/2% notes, maturing part semi-annually for ten years.

The equipment to be purchased with the proceeds of the notes will include 35 suburban passenger cars, 10 vestibuled through passenger cars, 5 combination baggage and passenger cars and 25 express cars, all with steel underframes; 35 Mikado freight engines, 20 switch engines and 5 passenger locomotives; 1,000 steel gondolas, 1,000 hoppers, 1,000 box, 200 refrigerating, 200 automobile and 200 special gondola cars. Compare V. 93, p. 44.

**Rumors Denied.**—Sir Thomas Shaughnessy says:

Neither the Canadian Pacific nor any of its allied companies has at any time been negotiating for a control or an interest in or working arrangement with the Eric RR. Such an alliance would not be of any advantage to either party.—V. 93, p. 44.

**Frankford Tacony & Holmesburg Street Ry.—Listed in Philadelphia.**—The Phila. Stock Exchange has listed the \$400,000 1st M. 30-year 5% gold bonds, due July 1940.

For the nine months ending March 31 1911 the gross income was \$99,361; net income (after taxes), \$28,369; interest on above bonds, \$15,000; bal., surplus, \$13,369.—V. 91, p. 726.

**Geary Street Park & Ocean RR., San Francisco.—Progress on Municipal Line.**—The erection of the trolley poles from Kearny St. to 33d Ave. on the municipal road, it is stated, will be completed about Aug. 1 and the tearing up of the cable road begun before the end of that month, in order that work on the municipal line may be prosecuted.—V. 92, p. 881.

**Houston Belt & Terminal Ry.—Bonds All Sold.**—William Salomon & Co. of New York and G. H. Walker of St. Louis announce that they have sold all of the \$2,000,000 1st M. 5% bonds which they recently purchased. See V. 92, p. 1701.

**Long Island RR.—Fare Voluntarily Reduced.**—The Public Service Commission on Thursday announced that the company had voluntarily reduced the rate of fare between Flatbush Ave., Brooklyn, and Railroad Ave., East New York, from 10 to 5 cents, and that action by the Commission on the complaint filed would be unnecessary. Compare V. 92, p. 1500.—V. 92, p. 1636.

**Louisville (Ky.) Ry.—Bond Offering.**—Treas. Samuel G. Boyle will receive sealed bids for any number of a block of \$750,000 gen. mtge. 5% 40-year gold bonds, dated Feb. 1 1910, until noon on July 8 1911, at his office, No. 316 West Jefferson St., Louisville.

The bonds will carry the coupon due Feb. 1 1912, but an allowance of int. will be made from the date of payment for the bonds to July 31 1911.—V. 92, p. 59, 322.

**Maine Central RR.—Increase of Stock—New Bonds.**—The stockholders on July 5 authorized an increase of capital stock (now \$4,976,900) to \$10,000,000; also the making of a new mortgage for \$25,000,000, to refund existing debt, liabilities and obligations, and provide for property improvements.—V. 93, p. 45.

**Option to Subscribe.**—The directors, it is stated, have voted to offer the \$5,000,000 new stock at par to stockholders of record to the extent of one share for each share now held, subscriptions to be payable 25% Oct. 2 1911, 25% Jan. 1 1912 and 50% March 1 1912. A press despatch says:

It is proposed to reduce the dividend rate from 8% to 6%, commencing with the present fiscal year. Of the \$4,976,300 stock outstanding, Boston & Maine owns \$2,516,000.

Out of the \$25,000,000 50-year 4% refunding mtge. bonds authorized on Wednesday, \$12,000,000 will be sold, and this money, with that realized from stock subscriptions, will pay off the consolidated bonds and coupon notes, amounting to \$18,444,000, which mature April 1 1912. Of the total funded debt of \$20,392,192, including owned roads, over 75% matures in 1912. The new financing also provides for taking over Washington County, Somerset and Sebasticook & Moosehead railroads, with outstanding stock of \$3,386,900, nearly all held by Boston & Maine.—V. 93, p. 45.

**Manufacturers Ry., St. Louis.—Held to Be a Common Carrier.**—The Inter-State Commerce Commission on June 30, in the case of the company against the St. Louis Iron Mtn. & Southern and other lines, held that the company, while doing a switching business within St. Louis, is a common carrier within the meaning of the law, and as such should have joint rates with the through lines.

The suspension order issued against such rates will be vacated on July 15, but another hearing will be given to find out if these rates are reasonable and free from undue discrimination.—V. 90, p. 849.

**Massachusetts Electric Companies.—Consolidation of Sub-Companies—Balance Sheet.**—See Boston & Northern Street Ry. above.—V. 92, p. 1500.

**Monterey (Mex.) Railway, Light & Power Co.—Report.**—For calendar years:

Year	Gross	Net	Other Inc.	Interest	Pf. Dis (5)	Bal. Sur.
1910	\$144,182	\$50,885	\$401,374	\$263,472	\$25,000	\$174,287
1909	122,087	43,373	276,834	161,794	25,000	133,313

—V. 88, p. 1128.  
**New York Ontario & Western Ry.—Removal of Office.**—It is announced that on completion of the new Grand Central Station the company's executive offices will be moved from 56 Beaver to the third floor of the station.—V. 93, p. 45.

**New York New Haven & Hartford RR.—Acquisitions.**—See Quebec Central Ry. and Plymouth & Middleborough RR. below.

**Trackage Agreement.**—Portions of the 10-year trackage agreement over the Boston & Albany with the N. Y. Central running from July 1 have been published (compare V. 92, p. 1179).

The agreement permits the New Haven road to run trains between Pittsfield and North Adams; Ashland and Boston; South Framingham and Boston; and Newton Highlands and Boston. The New Haven is to use its

own engines and train crews. Cost of any necessary additions and improvements to tracks is to be added to appraised value of existing facilities, and interest thereon paid by the New Haven.

The agreement provides for compensation to be paid to the New York Central, e. g., the New Haven road is to pay a sum equivalent to one-half the interest at 4% per annum on \$1,000,000, being the appraised value of tracks and facilities between Pittsfield and North Adams, and on cost of all additions and improvements; and like proportion of cost of maintenance and operation which the car and engine mileage of the New Haven in each month bears to total car and engine mileage.—V. 92, p. 1636.

**Paul Smith's Electric Light & Power & RR.—Bonds Offered.**—W. N. Coler & Co., N. Y. City, National Bank of Syracuse, N. Y., and F. B. Erwin & Co., Albany, are placing at 97½ and int., yielding over 5%, \$300,000 1st M. 5% coupon gold bonds, dated 1906 and due Nov. 1 1936, but redeemable on any int. date at 105 and int. Int. M. & N. at Knickerbocker Trust Co., trustee, N. Y. Par \$1,000 (e\*). Tax-exempt in N. Y. State. Total issue auth., \$500,000; outstanding, \$400,000. A circular says in substance:

Owens and operates an electric railway 7 miles in length from Lake Clear Junc., on the N. Y. Central, to Paul Smith's and the St. Regis lakes; also electric light and power system with liberal franchises, running 38 to 47 years, from the towns of Brighton, Franklin, Bellmont and Harrietstown (Franklin County), North Elba and St. Armand (Essex County), and Black Brook, Saranac and Danemora (Clinton County); also from the villages of Bloomingdale and Saranac Lake. Estimated population served now over 40,000, and when extensions planned are completed will probably reach 60,000 with its light and power. [A map shows that extensions are contemplated to Lyon Mt., Port Henry, Lake Placid and Adirondack Iron Works, and Tupper Lake possibly, 120 miles additional.—Ed.]

Abstract of Letter from Treasurer Phelps Smith, Paul Smith's, N. Y., May 30 1911.

Incorp. in 1906 in N. Y. State. Capital stock (\$200,000) all owned by same interests as Paul Smith's Hotel Co.

The mortgage covers (1) the 7-mile standard-gauge gravel-ballasted railway extending from Lake Clear Junction, on N. Y. Central lines, to Paul Smith's; (2) over 5,000 acres of reservoir and bank lands extending along the Saranac River for 25 miles; (3) hydro-electric stations at Franklin Falls, Union Falls and Saranac Lake village, total capacity 2,565 k. w. (incl. plant of 1,065 k. w. to be completed by July 15 1911); (4) arc and street lighting systems with 20,000 metered lights connected; (5) undeveloped power site at Shell Rock (our four sites afford over 10,000 available horsepower); (6) 45,000-volt transmission lines, total length about 60 miles, with private right-of-way, heavy cedar poles, &c.

We are supplying with electric light and power the villages of Saranac Lake and Bloomingdale, Paul Smith's, Lake Clear, Gabriels, Rainbow, Keeses Mill and the Rockefeller Park, and many camps and cottages on near-by lakes. Contiguous is the village of Au Sable Forks, with its pulp paper, granite and iron ore industries, to which a 15-mile transmission line is now under construction, besides the State sanitarium at Ray Brook, &c. The railway handles heavy Pullman passenger and freight traffic in direct connection with the New York Central lines. The equipment consists of both electric and steam locomotives and cars. The railway earnings will be greatly increased by lumbering and pulp-wood development now in progress, and the increasing amount of freight and supplies for the hotel and adjacent camps and cottages.

Results for Years ending Dec. 31 1910 and 1909.

	1910.	1909.		1910.	1909.
Railway earnings	\$9,784	\$10,105	Net rev. (aft. taxes)	\$39,872	\$36,159
Electric earnings	\$5,704	\$2,969	Int. \$400,000 bonds	20,000	20,000

Total earnings...\$65,488 \$63,074 Surplus.....\$10,872 \$16,159  
Actual investment to date, over \$700,000; replacement value, over \$1,000,000. Stability is assured by the large natural reservoir lakes and over 325 square miles of drainage area. Development of this section is going forward rapidly, as millions of dollars are being expended in highway building, making accessible thousands of acres of farming, lumbering and camp and cottage lands.

**Philadelphia Rapid Transit Co.—On Regular List.**—The Phila. Stock Exchange has admitted to the regular list \$19,503,000 steel engraved voting trust certificates previously on the "unlisted."—V. 92, p. 1566, 1500.

**Plymouth & Middleborough RR.—Sale of Stock.**—Directors representing the towns of Plymouth, Middleborough and Carver have, it is stated, voted to sell their shares to the New Haven road at par.

The road is leased to Old Colony RR. for 99 years from Dec. 1 1892. Plymouth subscribed \$50,000, Middleborough \$20,000 and Carver \$10,000 toward the \$80,000 cap. stk., and there are \$225,000 5% bds. outstanding.

**Quebec Central Ry.—Sale of Control.**—Newspaper advices state that the company has passed under the control of the Canadian Pacific Ry. and the New York New Haven & Hartford RR., but that the identity of the road will not be affected.

\* Director Lindley and Auditor Christmas of London, England, representing the English directors, have, it is stated, been in Canada, closing the deal.—V. 91, p. 1095.

**Quebec Railway, Light, Heat & Power Co.—4% Dividends.**—A second quarterly dividend of 1% has been declared, payable July 15, on the \$10,000,000 stock.—V. 92 p. 660, 882.

**St. Louis & San Francisco RR.—Notes Called.**—The \$4,000,000 seven-year 4½% gold notes dated 1905 have been called for redemption at par and int. on Aug. 1 1911 at the office of Bankers Trust Co., the trustee, 7 Wall St., New York. This payment will be made out of the proceeds of the \$7,000,000 general mortgage bonds sold last April by Speyer & Co. to Paris bankers (V. 92, p. 1110).—V. 93, p. 46.

**St. Louis Southwestern Ry.—Guaranteed Bonds Offered.**—See Central Arkansas & Eastern RR. above.—V. 92, p. 1110.

**Seattle Renton & Southern (Electric) Ry.—Offer by City to Purchase.**—See "Seattle" in State and City department.—V. 92, p. 726.

**Toledo Columbus & Ohio River RR.—Securities.**—Of the \$12,000,000, all of one class, \$8,000,000 has been issued, all owned by the Pennsylvania Company. The outstanding bonds of the Toledo Wauhonding Valley RR. Co. and the Cleveland & Marietta Ry. Co. have been assumed. No new mortgage reported as yet. Compare V. 93, p. 1702.

**United Railways of The Havana and Regla Warehouses.—Called Bonds.**—The company paid at par and int. on July 1 at the banking house of J. Henry Schroder & Co., 145 Leadenhall St., London, Eng., the following 1st M. bonds of 1890: 14 bonds of £1,000, 32 bonds of £500 and 66 bonds of £100 each; total, £36,600.

**Debentures Sold.**—Cable advices from London state that the offering on July 3 by J. H. Schroder & Co., on behalf of the Societe Generale of Paris and the Comptoir National D'Escompte de Paris, of £988,750 4% debentures, was largely oversubscribed, the list closing within a few hours.—V. 92, p. 1567.

**United Railways of St. Louis.—Extension of Bonds.**—The company has arranged to extend the \$1,500,000 Lindell Ry. Co. 1st M. 5% gold bonds due Aug. 1 1911 for a period of ten years from Aug. 1, the interest rate to be 4½% per annum, payable F. & A.

Present holders will be given the privilege, for a limited period, of having their bonds extended, receiving the extended 4½% bonds at 97½. The discount, amounting to \$22 50 per \$1,000, will be paid in cash. Those desiring to avail themselves of this privilege should deposit their bonds at the Mercantile Trust Co., St. Louis. Holders not desiring to extend other bonds may present them at the above-named trust company and receive principal and accrued interest to date of delivery before Aug. 1 1911. Bonds presented after Aug. 1 1911 will be paid by said trust company with interest to Aug. 1 1911. Interest will cease on Aug. 1 1911 on all bonds that have not been extended.—V. 92, p. 1110.

**Virginia Anthracite Coal & Ry.—Sale Adjourned.**—No bid having been made in excess of \$125,000 on June 29, the time appointed for receiver's sale, the commissioners declined to knock the road down at that price, and adjourned the sale until August 29.—V. 92, p. 1702.

**Virginia Railway & Power Co.—Merger Consummated.**—On July 1 the consolidation of the Norfolk & Portsmouth Traction Co. with the Virginia Railway & Power Co. was duly completed under the Virginia law, the stock of the last-named company being increased to \$8,000,000 pref. and \$12,000,000 common, per plan V. 92, p. 1437.—V. 93, p. 47.

**Worcester Nashua & Rochester RR.—No Further Dividend.**—An official circular accompanying the semi-annual dividend of \$3 per share, paid July 1, says:

The lease of this railroad to the Boston & Maine is to be canceled, and no further dividends will be paid. Boston & Maine has agreed to assume all liabilities of this company and to pay \$150 per share for the outstanding capital stock.

[There are said to be still outstanding about 3,000 minority shares, distributed among about 325 holders.—Ed.]—V. 92, p. 1566.

**York (Pa.) Railways.—Dividends Begun.**—An initial semi-annual dividend of 50 cents per share (par \$50) has been declared on the \$1,600,000 preferred stock, payable July 21 to holders of record July 10. Compare V. 92, p. 1637.

INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alamitos Beach (Cal.) Water Co.—Electors Vote to Purchase Plant.**—See Long Beach, Cal., in "State and City Dept."—V. 92, p. 1111.

**Allegheny Steel Co.—Stock Increased.**—The stockholders on July 7 approved the increase of the authorized capital stock from \$3,000,000 to \$3,500,000.—V. 92, p. 1501.

**Amalgamated Copper Co.—Anaconda's Smelter Output.**—For 6 months (in pounds):

	1911.	1910.		1911.	1910.
January	21,600,000	20,158,023	April	21,500,000	24,892,151
February	20,900,000	21,061,247	May	22,100,000	24,816,593
March	21,300,000	22,811,745	June	21,850,000	23,253,981

Total for six months.....120,850,000 136,993,740  
—V. 92, p. 1559, 1376.

**American Power & Light Co.—Notes Offered—Conversion Privilege on a New Basis.**—The directors of the company, which is controlled by the Electric Bond & Share Co. and affiliated interests, have authorized an issue of \$2,200,000 10-year 6% gold notes, to be dated Aug. 1 1911, but redeemable as a whole on any int. day at 102 and interest. Holders of preferred stock of record July 24 and voting trust certificates for common stock will be allowed to subscribe at par to the extent of 25% of their holdings up to the close of business Sept. 1 next. Entire amount underwritten by Electric Bond & Share Co. See advertisement in to-day's issue.

Subscription warrants will be mailed within 10 days after July 24 1911 to stockholders of record as of that date specifying the amount of notes for which the stockholder is entitled to subscribe. Each note is to be accompanied by an option warrant, entitling the holder at any time within 10 years from Aug. 1 1911 to purchase at par, for cash, common stock of an aggregate par value equal to the principal of the note from which the option warrant has been segregated. The company agrees to accept at any time the notes at par and accrued interest in lieu of cash in payment for the stock. The option warrant, being transferable, stockholders who do not wish to retain the right to convert their notes into stock may dispose of the warrants and hold their warrants, thus giving them what amounts to a call on the stock at par until Aug. 1 1921.

A first installment of 25% will be payable between Aug. 1 and Sept. 1 1911, both inclusive, and subsequent installments on 30 days' notice by the company. No installment shall be called for payment, however, earlier than 30 days after the preceding call, and no call shall be made for more than 25% of the subscribed amount. Payments may be anticipated at any time. At the time of final payment, adjustment will be made between interest at the rate of 6% per annum on the notes from Aug. 1 1911.

The notes are to be issued to provide partially and temporarily for a floating debt of the company amounting to \$3,359,321, as of May 31 1911, and later to increase its working capital. The debt was created in the purchase of water rights and lands necessary for water-power developments; by advances made to the Pacific Power & Light Co., and the purchase of \$400,000 pref. stock of the Kansas Gas & Electric Co.

In a letter to stockholders it is stated that, while the directors "anticipate no difficulty in disposing, in due course, of the pref. stock, bonds, notes and surplus real estate of the subsidiary companies, for an amount sufficient to pay off the entire floating debt of the company, and its subsidiaries to pay off the entire floating debt of the company, and its subsidiaries when and as sufficient time has elapsed for the large property expenditures to be materially reflected in the net earnings. It is in order to make this plan practicable, and to provide ample working capital, that the issue of \$2,200,000 notes is now made.

**Earnings.**—The consolidated income account of the subsidiary companies and the earnings of the subsidiaries, given separately, for the year ending May 31, were:

Year ending May 31—	Consolidated Income Account.			Preferred Dividends.	Balance.
	Gross Earnings.	Net (after Taxes).	Interest Charges.		
1911	\$3,052,664	\$1,326,774	\$360,399	\$162,932	\$803,443
1910	2,560,047	1,005,931	268,689	*1,513	705,920
Kansas Gas & Electric Co.					
1911	\$930,554	\$313,535	\$94,965	\$83,417	\$135,153
1910	796,082	263,202	43,888	—	219,314
Pacific Power & Light Co.					
1911	\$1,146,173	\$551,437	\$234,551	\$65,625	\$225,261
1910	940,693	399,039	120,970	—	178,069
Portland Gas & Coke Co.					
1911	\$975,937	\$461,805	\$151,480	\$82,425	\$227,900
1910	823,270	343,693	99,750	—	243,943

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

The total income of the Amer. Power & Light Co. for the year ending May 31 1911 was \$749,707 (including only earnings of subsidiary companies which were actually paid in the form of dividends); total expenses, incl. taxes and int. charges, \$366,495; net, \$383,210; add subsidiary companies' undivided surplus (over divs. paid), \$223,896; total, \$607,106; deduct. Am. P. & L. Co. pref. divs. (6%), \$168,674, and amount transferred to reserves, \$50,000; balance, surplus, for year, \$388,432.—V. 92, p. 1567.

**American Rolling Mill Co., Middletown, O.—New Stock.**—The stockholders' meeting on June 17 authorized an increase in the common capital stock by \$1,000,000, making the total capital stock \$6,000,000, of which \$5,200,000 is common and \$800,000 is pref. The new stock is now offered for subscription to shareholders of record July 5 to the extent of one share for every five shares of present holdings. The price to common stockholders is par (\$100 a share); to holders of pref. shares \$200 a share. Subscriptions may be paid in full July 15 to 25, or 50% then and 50% Oct. 15.—V. 92, p. 1438.

**American Wringer Co., Providence.—Dividend Increase.**—A quarterly dividend of 1 1/2% will be paid July 15 on the \$900,000 common stock, along with the usual 1 3/4% on the \$850,000 pref., thus increasing the regular annual rate for the common shares from 4 to 6%.

In March last an extra 2% was paid on the common, making, with the regular 4%, a total of 6% for the year 1910. Compare V. 92, p. 397, 1107.

**Assets Realization Co.—Stock Offered.**—Craig & Jenks, 27 William St., New York, are offering by advertisement on another page, at \$108 per share and accrued dividend from July 1 1911, the unsold portion of a block of \$1,875,000 stock of this successful liquidating and reorganizing company. Par value of shares, \$100. Authorized issue, \$10,000,000, all outstanding, being the entire capitalization, as there is no preferred stock or funded debt. Present dividend rate, 7% per annum. Dividends Q.-J.

**Digest of Bankers' Statement.**

Incorporated in N. J. in 1898 and has offices in New York, Philadelphia and Chicago. Its principal business is the purchase of assets of banks, corporations, firms and individuals from receivers, assignees or public liquidators, and realizing upon the same; it also assists in financing solvent concerns and reorganizations, for which purpose it is its own experts.

Net Earnings for Calendar Years as Certified by Chartered Accountants.

[After deducting all expenses, interest, losses, &c.]

1910.	1909.	1908.	1907.	1906.
\$849,557	\$525,881	\$330,667	\$345,793	\$337,367
Balance Sheet Dec. 31 1910, Incl. Subsequent Stock Increase and Unification.				
Assets (\$10,774,861).		Liabilities (\$10,774,861).		
Real estate	\$672,190	Capital stock	\$10,000,000	
Miges., contracts, notes & acct's receivable	6,310,603	Div. payable Jan. 1 1911	175,000	
Stocks and bonds	2,668,329	Reserve for adjustments and future losses	599,861	
Furniture and fixtures	18,425			
Cash	1,105,314			

"The real estate, mortgages, contracts, notes, accounts receivable, stocks and bonds are stated at their book value, such value being that established by appraisal before the purchase of same, plus such expenditures as have been made for additions and improvements, and from the results during the period examined we find that the company has, on the whole, realized more than the value at which the assets were appraised and carried on the books." [Signed Barrow, Wade, Guthrie & Co.]

President George E. Shaw on June 26 1911 wrote: "The earnings for the first half of 1911 will be the largest in the history of the company, and will, after deducting dividends at the rate of 7% per annum, add at least \$250,000 to the surplus, making the book value of the stock on July 1 in excess of \$108 per share."

Dividends of 7% per annum were paid regularly on the old preferred stock from organization, and stock dividends were also paid out of surplus of \$1,500,000 in 1908 and \$1,500,000 in April 1911. It is the announced intention of the company to accumulate a large surplus and to follow a conservative policy in relation to the distribution of earnings. Dividends upon the present stock are expected to be paid at the rate of 7% per annum, payable quarterly, until the earnings and surplus justify a higher rate.

**Board of Directors.**

George E. Shaw, Pres. Assets Realization Co.; Pres. Western Nat. Bk., Phila. Harry G. Clay, director Land Title & Trust Co., Philadelphia John Story Jenks, director Western Savings Fund Society, Philadelphia. C. Hartman Kuhn, director Girard Trust Co., Philadelphia. Theodore Frothingham, Secretary Assets Realization Co. Graham Harris, capitalist, Chicago. Franklin M. Potts, Pres. Phila. Warehouse Co., Philadelphia. John Story Jenks Jr., Herron, Griseom & Jenks, bankers; director Fidelity Trust Co., Phila. Ira M. Cobe, Vice-Pres. Assets Realization Co.; director Chicago City Ry. Co John W. McKinnon, V.-P. Assets Realization Co.; Pres. Hudson Nav. Co. Sidney H. March, Lauenburg, Thalman & Co., New York. James F. Falley, director Merchants' National Bank, Indianapolis. M. P. Heraty, director Beneficial Savings Fund Society, Philadelphia. T. E. Milton, Pres. Chicago City Ry. Co. William P. Jenks, Craig & Jenks, New York.

No stock has heretofore been offered for public subscription. The officers now believe that a wider distribution of its shares will be beneficial to the company, and have assented to the present offering. See also V. 92, p. 1180, 1312.

**Atlantic Fruit & Steamship Co., New York.—Incorporated.**—This company has been incorporated in Delaware with \$12,000,000 of auth. cap. stock and a proposed \$5,000,000 6% 20-year first mtge. (present issues to be not exceeding \$7,000,000 stock and \$2,500,000 bonds), to carry out the merger plan outlined in V. 92, p. 1703.

**American Steel Foundries Co., New York.—Dividend Omitted.**—The directors on Thursday decided not to pay the quarterly dividend of 1 1/4% due in August on the stock. Secretary F. E. Patterson made the following explanation:

On May 14 1910 the first quarterly dividend of 1 1/4% was paid on the reauthorized corporate capital stock of the company. Subsequent quarterly dividends were paid up to and including May 15 of this year, making five in all. When dividends were begun, your directors expected that the earnings would be such as to warrant uninterrupted payments, but, as every one

knows, within the past year the railroads have purchased very little equipment, with the result that after filling contracts in hand the first of the year, your company has been obliged largely to curtail its operations. As a consequence dividends must be discontinued until conditions improve. The company, its organization and all its plants are in splendid condition to take advantage of any improvement in business.—V. 92, p. 1501, 1312.

**Citizens' Gas Co. of Indianapolis.—Stock at Auction.**—The company will offer for sale at auction on July 26 \$50,000 of its stock (par of shares \$25).

Price of stock to be not less than par. Certificates are to be dated July 1, and the purchaser will be required to pay interest at 6% on the par value from that date to the date of payment, which shall be the day following the sale, or, at the option of the purchaser, in 3 equal installments of 30, 60 and 90 days. The directors on June 13 authorized the sale of the stock to pay for certain improvements to the ammonia-recovery plant and for other improvements and betterments recently made.—V. 92, p. 958.

**Columbia Gas & Electric Co., Cincinnati.—Bonds Retired.**—The Knickerbocker Trust Co. of New York, the mortgage trustee, recently expended an additional \$475,000 for the purchase in the market of about \$600,000 of the outstanding bonds. Notice is now given that the trustee will on or before Aug. 7 receive further tenders of the bonds "for redemption by means of the proceeds of the release of bonds of the East Ohio Gas Co., paid into the sinking fund to the extent of \$201,547." This will make a total of approximately \$2,800,000 redeemed this year, reducing the bonded debt to about \$13,000,000. Compare V. 92, p. 1560, 1567, 1704.

**Cuyahoga Telephone Co., Cleveland.—Voting Trust Ends.**—The voting trusts under which large portions of the stocks of the Cuyahoga and United States telephone companies were deposited in 1906 (V. 82, p. 1271) expired by limitation on July 1. Holders of the trust certificates are notified to send the same to the Cleveland Trust Co., Cleveland, for exchange for stock certificates.—V. 92, p. 728.

**Dayton (O.) Power & Light Co.—Mortgage.**—This new company has filed a mortgage to the Knickerbocker Trust Co. of N. Y., as trustee, to secure an issue of \$20,000,000 bonds.

The company, it is stated, has thus far merged or arranged to merge the Dayton Lighting Co. (V. 89, p. 46) the Citizens' Electric Co. (organized in 1906) and the Dayton Light & Power Co., which is stated to have succeeded the Hills & Dales Electric Co., incorporated several months ago, with a capital stock of \$25,000. A. M. Young and Anthony Brady of New York are interested. Of the new bonds, sufficient no doubt are reserved to retire the \$2,050,000 1st & ref. ss of the Dayton Lighting Co. and its underlying issue, \$460,000 Dayton Electric Lt. 1st ss.—V. 92, p. 1564.

**Federal Heater Co., Chicago.—Merger.**—This company, it is announced, is being organized with \$9,000,000 of authorized capital stock as a merger of several concerns engaged in the manufacture of various kinds of heating apparatus. The headquarters will be in Chicago. An authoritative statement follows:

The constituent companies are: The International Heater Co., Utica, N. Y. (V. 82, p. 512); the Peck, Williamson Heating & Ventilating Co., Cincinnati; the L. J. Mueller Furnace Co., Milwaukee; the 20th Century Heating & Ventilating Co., Akron, O.; the Henry & Scheffle Co., Cleveland; O. the Quaker Mfg. Co., Chicago, and the Ideal Furnace Co., Detroit. A. W. Williamson, President of the Peck, Williamson Co., will be President of the new corporation; L. J. Mueller Jr. and John Kerch will be Vice-Presidents. The Secretary will be D. M. Compton and the Treasurer F. H. Moore.

The capital stock is divided into \$4,000,000 7% cumulative pref. and \$5,000,000 common; of the latter, but \$4,200,000 will be issued. Most of the capital stock has been taken by plant owners in payment of their properties. A relatively small amount of cash is being used in the merger. The First Trust & Savings Bank of Chicago will act as trustee to receive payment for stock and will issue receipts and act as registrar. The shares are to be listed on the Chicago Stock Exchange.

There is to be offered simultaneously in Chicago, New York, Cincinnati and Detroit about \$1,500,000 of the pref. issue at par, with a bonus of 10% in common stock. The company starts without any bonds or debts. The pref. issue is redeemable at any dividend period at 110.

**Fond du Lac (Wis.) Water Co.—Purchase by City Enjoined.**—See "Fond du Lac" in "State and City Dept."—V. 85, p. 603.

**Glenwood Springs (Colo.) Light & Water Co.—Lower Federal Court Restrains Purchase by City.**—See "Glenwood Springs" in "State and City Dept."—V. 90, p. 240.

**Houston (Tex.) Lighting & Power Co.—Mortgage.**—The company has made a mortgage to the Whitney Central Trust & Savings Bank of New Orleans, as trustee, to secure an issue of \$5,000,000 1st M. 5% 20-year bonds, dated April 1 1911, of which \$1,300,000 to be issued at once and the remainder as required. The bonds are redeemable at 105.

With a portion of the present issue of bonds the outstanding \$738,000 old bonds have been redeemed. Beginning July 1 1915 and each year thereafter the company is to set aside as a sinking fund a sum equivalent to 1% of the aggregate amount of the bonds outstanding. Of the bonds, \$3,500,000 may be delivered to the company from time to time for not over 80% of the actual value of improvements, additions or extensions to the property.—V. 90, p. 112.

**Houston Oil Co. of Texas.—Readjustment Plan.**—We have been favored with an advance proof ("subject to modification and change") of the plan for the readjustment of the finances of the company, approved by the directors on the June 21 1911. We give the main features below. They should be studied in connection with the report that was published in the "Chronicle" of June 10, p. 1560.

**Objects in View.—To Meet Deficit, Develop Resources.—Pref. Dividends.** It is apparent that the provisions of the deed of assignment of the Kirby Lumber Co. contract and of the decree of the U. S. Circuit Court for the Southern District of Texas (V. 87, p. 290) have resulted in a dedication of the income which the Houston Oil Co. receives under the Kirby contract to the rapid liquidation of all securities issued senior to the pref. stock, thus leaving the company (pending such liquidation) without proper resources available to meet a deficit in operating expenses or to furnish the working capital necessary to a prompt development of its heretofore unexploited resources. It is obvious that such deficit in operation must be provided for and that an adequate working capital should be supplied; it is equally obvious that the burden of such deficit and of such working capital should be borne by both classes of stock and should be liquidated gradually.

The ends held in view by the following plan are (a) a provision by which the estimated maximum deficit in operating expense can be safely and readily handled; (b) placing the company in position to control an adequate working capital fund; (c) providing an income to pref. stockholders at an earlier date than is possible under the existing status; and (d) the issue of non-interest-bearing dividend certificates to represent the dividend accrued and to secure Aug. 1 1911 on the outstanding pref. stock.

The following state of affairs is found to exist: (1) That the accrued deficit in operating expense reaches its estimated maximum in August 1911, and

amounts, with interest, to \$878,000. (2) That the dividend accrued on the outstanding pref. stock on Aug. 1 1911 will amount to (say 51%) \$4,500,342 (3) That the company should be able to resume cash dividends on its pref. stock (after making due provision for the gradual redemption of all new timber certificates issuable under this plan, with interest thereon) on Feb. 1 1917. (4) That the dividend accruing on the pref. stock from Aug. 1 1911 to Aug. 1 1916, inclusive, will amount to \$2,647,260.

**Proposed New Timber Certificates Junior to Present Timber Certificates.**  
In the accomplishment of the above ends, it is proposed that the Houston Oil Co. of Texas should, by due corporate action, authorize the creation of the following new timber certificates, to be similar in form and legal status but junior to the now outstanding timber certificates:

- (1) 0% *Timber certificates*, redeemable at any interest date by lot, at par and accrued interest, after 3 months' notice to the trustee, to an amount not to exceed ----- \$4,740,960
  - (a) "Working Capital certificates" to mature \$50,000 semi-annually beginning Aug. 1917 and ending Aug. 1922, and \$34,700 Feb. 1 1923 ----- \$584,700
  - (b) "Operating Deficit certificates" to mature \$75,000 semi-annually beginning Aug. 1917 and ending Aug. 1922, and \$53,000 Feb. 1923 ----- 875,000
  - (c) "Current Dividend certificates" to be issued semi-annually from Aug. 1 1911 to Aug. 1 1916, to represent such pref. dividends as may be declared during the period. Principal to mature as follows: Feb. 1919, \$161,544; Aug. 1919, \$213,162; Feb. 1920, \$233,306; Aug. 1920, \$233,756; Feb. 1921, \$316,471; Aug. 1921, \$506,971; Feb. 1922, \$691,072; Aug. 1922, \$257,378 ----- 2,647,260
  - (d) "Interest Certificates," to an amount thereof, at 90%, sufficient to meet the net interest on the "current dividend certificates," and on the "Interest Certificates" themselves, to and including Feb. 1 1916, such interest thereafter to come from proceeds of Kirby contract. The principal of the dividend certificates will mature as follows: Aug. 1917, \$223,017; Feb. 1918, \$184,465; Aug. 1918, \$193,750; Feb. 1919, \$38,768 ----- 640,000
- (2) *Non-interest-bearing timber certificates* to represent the dividends accrued on the outstanding pref. stock (\$8,824,200) at Aug. 1 1911, redeemable by lot, at par, at any time, to an amount not to exceed (being say 38% on the par of said preferred stock) ----- \$3,387,762

In order that the interest on the current dividend certificates may not be charged or accrue against the common stock but may be borne wholly by the pref. stock, the net amount of such interest (\$1,112,579) is deducted from the dividend accrued to Aug. 1 1911, so that the pref. stockholders will receive in such non-interest-bearing timber certificates say 38% on the outstanding pref. stock in lieu of the 51% actually accrued thereon at Aug. 1 1911. It is proposed to sell to the pref. stockholders or others, at 90% of their face value, \$640,000 of such 6% timber certificates, thereby realizing \$576,000, an amount sufficient to pay interest up to and including Feb. 1 1917 on the total 6% current dividend timber certificates from time to time outstanding and also on the above \$640,000 interest certificates, after which latter date said interest is payable out of the proceeds of the Kirby contract.

The accumulated arrears of pref. stock dividend at Aug. 1 1911 amount to 51%, or \$4,500,342; to obviate the substitution of a 6% interest-bearing security for a non-interest-bearing accrued dividend, the cost, in interest and discount, of such interest-bearing timber certificates is deducted from the amount of the dividend accrued as above; this cost is as follows: Interest on current dividend certificates, \$1,306,321; discount (1.0% on \$640,000), \$64,000; total, \$1,370,321; less interest (2% per annum from Aug. 1 1912) on unexpended proceeds of \$640,000 6% current dividend timber certificates, sold at 90, \$34,002; net interest and discount, \$1,336,319. Under this readjustment plan the pref. stockholder allows the principal and also the interest maturing on and after Feb. 1 1917 of the working capital certificates to be paid out of the proceeds of the Kirby contract prior to the liquidation of any portion of his accrued dividend and consequently suffers a postponement in the payment of his non-interest-bearing certificates, and the company enjoys a saving of interest, computed at \$223,939, which last amount is added to and included in the total amount of non-interest-bearing timber certificates issuable hereunder.

The arrears of pref. stock dividends Aug. 1 1911, are \$4,500,342; deducting the interest and discount on 6% current dividend certificates, as above, \$1,336,319, leaves a net amount of \$3,163,823, to which add the interest saving to the company as above, \$223,939. This makes the total issue of non-interest-bearing timber certificates, \$3,387,762.

**What Each Preferred Stockholder Depositing under this Plan will Receive.**  
(1) Say 38% in non-interest-bearing timber certificates to represent the dividends accrued on stock to Aug. 1 1911  
(2) Semi-annually thereafter (during the period Aug. 1 1911-Aug. 1 1916) 6% interest-bearing timber certificates to represent such current 6% pref. stock dividends as may be declared during that period.  
It is assumed that the company will be in position to resume payment of full dividends in cash on Feb. 1 1917.  
The pref. stock deposited is assessable only for the expenses incurred, and then only in event of the failure of the plan. There is no assessment on the common stock. Upon the consummation of the plan, the common and preferred stock deposited will be returned to the registered holders of deposit receipts, as provided in the agreement of deposit.  
While it is impossible to foresee the degree or rapidity with which the proposed working capital fund may be profitably employed, it is confidently anticipated that the result of such employment will materially hasten the liquidation of the timber certificates which it is proposed to issue under this plan, and thereby advance all maturities, with a corresponding saving in interest account.

**Prospective Results from the Operation of This Readjustment Plan**

Surplus from Feb. 1 1917 to Aug. 1 1925 available from the Kirby contract after providing for expenses and principal and interest of existing timber certificates -----	\$15,074,222
Operating deficit Aug. 1 1911-Aug. 1 1916, incl. -----	\$773,882
Int. on 6% timber cfs. issued to meet above deficit -----	296,445
<b>Net surplus -----</b>	<b>\$14,603,895</b>
6% dividends on pref. stock (\$8,824,200) in cash (Feb. 1 1917-Aug. 1 1925) -----	\$4,765,068
Int. and discount on 6% current div. certificates -----	1,336,318
Principal of 6% current div. timber certificates -----	2,647,260
Principal of non-interest-bearing timber certificates -----	3,387,762
Principal of 6% timber cfs. (working capital), \$584,700, and int. thereon from Aug. 1 1917, \$111,492 -----	696,192
<b>-----</b>	<b>12,832,801</b>

Balance available for redemption of preferred stock ----- \$1,771,094  
Assuming this readjustment plan to be carried out, there will be on hand at Aug. 1 1925, in addition to the above-mentioned sum of \$1,771,094, whatever additional property is created, or represented, by the working capital provided for under this plan. Assuming that this working capital fund will earn only an amount exactly equal to the interest on the 6% timber certificates issued to provide the same, the amount so to be added will be \$966,421, making the total sum available for redemption of pref. stock \$2,737,515. The amount shown as applicable to the retirement of pref. stock in the report to stockholders of April 28 1911 (including the balance on hand Aug. 1 1925) was \$2,907,075; the difference between the two results is due solely to the fact that under the readjustment plan it is contemplated that the fund borrowed to meet the deficit in operating expense up to Feb. 17 1917 will be repaid by installments at the rate of \$150,000 per annum instead of being repaid out of the first available proceeds of the Kirby contract.

**Detailed Operations under Readjustment Plan—Years ending Aug. 1 1912 to 1925.**

Year.	Kirby Contract Expenses	Int. & Red.	Balance, Deficit.	Sale of Certif.	Int. on New Cert.
Aug. '11 bal.			867,749	\$69,000	\$570
1911-12	\$1,400,250	\$166,667	\$1,430,900	191,316	\$274,000
1912-13	1,400,250	166,667	1,885,150	str. 54,433	60,500
1913-14	1,400,250	166,667	1,875,000	135,417	150,500
1914-15	1,400,250	166,667	1,435,000	195,416	222,000
1915-16	1,400,250	166,667	1,478,000	238,416	278,000
1916-17	1,562,300	158,333	359,856	(surplus)	\$1,044,311, next table
<b>Total -----</b>	<b>\$8,597,500</b>	<b>\$901,668</b>	<b>\$7,263,904</b>	<b>\$773,882</b>	<b>\$680,962</b>

a. Covering period for redemption of all the old timber certificates now out (see V. 92, p. 560) and payment (Feb. 1 1912 to Aug. 1 1916, incl.) of 6% dividends on the pref. stock in 6% certificates, \$529,452 yearly.

Year.	Kirby Contract Expenses	Int. on New Cert.	Prof. Div. (Cash).	Redemp.	Balance, Sur.or Def.
1910-17	Surp. from above \$1,044,311	\$265,996	\$529,452	\$348,017	df. \$99,154
1917-18	\$1,562,300	\$150,000	\$529,452	\$828,215	None
1918-19	1,562,300	150,000	216,574	529,452	666,474
1919-20	1,562,300	150,000	175,086	529,452	707,062
1920-21	1,923,662	150,000	130,767	529,452	1,113,443
1921-22	2,338,025	150,000	52,705	529,452	1,606,408
1922-23	2,145,125	150,000	2,031	529,452	1,466,042
1923-24	1,978,250	150,000	-----	529,452	1,298,798
1924-25	2,828,750	225,000	-----	529,452	303,204
<b>Total -----</b>	<b>\$15,904,912</b>	<b>\$1,275,000</b>	<b>\$1,099,493</b>	<b>\$4,765,068</b>	<b>\$8,137,723</b>
<b>Grand tot. -----</b>	<b>\$24,495,662</b>	<b>\$2,266,668</b>	<b>\$1,680,455</b>	<b>\$4,765,068</b>	<b>\$8,137,723</b>

x Sale of 8640,000 mt. certificates at 90%; other items in this column represent sale of operating deficit certificates at par.  
y Redemption of new interest-bearing certificates \$4,740,960 from 1917 to 1923, and dividend certificates, \$5,357,763 from 1922 to 1925.  
z Redemption of new interest-bearing certificates + Redemption of div. cfs.  
The surplus shown for the year 1924-25, \$1,771,094, it is estimated will be available for redemption of pref. stock.—V. 92, p. 1560.

**Illinois Brick Co., Chicago.—Status.—President Wm. Schlake, in a circular letter dated June 30 1911, says:**

The officers desire to say unequivocally that they have had no connection whatever with any of the Stock Exchange operations which have resulted in the violent fluctuations which have recently occurred in the price of the company's stock.

The company is in a perfectly normal condition. We are making brick to the full capacity of our plants and are finding a ready market for them at the same price which has obtained during the past 18 months, and the outlook for the balance of the year is encouraging.

Why, then, the stockholders may ask, did the directors pass the dividend at the last meeting? The only answer is this: Having regard to the indebtedness of the company, and to the fact that the company had for a period of six weeks been unable to make deliveries on account of the brick strike, and on that account its earnings for that period had been entirely cut off, they deemed it wise not to anticipate future earnings. The brick strike was settled on June 9 and the making and delivery of brick was resumed a few days later. The settlement with the labor unions was covering a period of three years on terms which the company deems favorable, particularly in that individual agreements have been entered into with all employees, which should insure the stability of the general agreement. We confidently expect that the loss of earnings due to the strike will be largely overcome during the remainder of the year, but the directors thought that prudence should govern. Nothing whatever has occurred to affect the business or credit of the company, and we trust that stockholders may not be misled by the many unfounded statements which have been printed.—V. 93, p. 49.

**Long Beach (Cal.) Water Co.—Elector's Vote to Purchase Plant.—See Long Beach, Cal., in "State and City Dept."—V. 92, p. 1113.**

**Lozier Motor Co. of Detroit.—New Stock.—**The shareholders recently authorized an increase in the capital stock from \$2,000,000 to \$3,000,000, the increase to consist of \$500,000 7% cum. pref. and an equal amount of new common, but only the pref. to be issued at present.

The increase is for the purpose of increasing the facilities for manufacturing the company's product and also for the purpose of bringing out its new line of Lozier trucks, deliveries to commence next fall. A. Pres. H. A. Lozier is quoted as saying that the \$500,000 pref. stock will be secured by assets amounting to over five times that amount. The earnings for the last year, it is stated, were over \$280,000, or more than eight times the 7% dividend on the new stock.  
The company was incorporated in Michigan early in 1910, with \$2,000,000 stock, and purchased from the Lozier Motor Co. of N. Y. (capital stock \$1,000,000) its plant at Plattsburg, N. Y.; capacity 600 Lozier cars a year. In connection with this transfer, there was issued \$1,200,000 of the \$2,000,000 stock. Last fall the company completed and put in operation a large plant at St. Clair Heights, Detroit, the Plattsburg plant being thereafter used to supply various motor parts to the Detroit plant, the combined output of the two plants being about 1,200 automobiles per annum.

**Luzerne County Gas & Electric Co.—Bonds Called.—**The \$175,000 Wyoming Light & Power Co. bonds were called for payment on July 1 at the People's Bank of Wilkes-Barre, trustee.—V. 91, p. 217.

**Macon (Ga.) Gas Light & Water Co.—Payment of Bonds.—**The city authorities have appointed Oct. 2 1911 as the date for payment of the purchase-money and the taking of possession of the water-works system.

Holders of the outstanding \$450,000 5% consols, dated Feb. 15 1890 are requested to deposit their bonds before Sept. 1 1911 with Fidelity Trust Co., 321 Chestnut St., Philadelphia, the trustees, so that, upon settlement with city said bonds may be paid off and the mortgage canceled. See offering of city bonds under "Macon" in "State and City Dept."—V. 92, p. 1569.

**Manufacturers' Light & Heat Co.—Bonds Called.—**Wheeling coll. trust 6% gold bonds issued under date of Feb. 2 1903 have been called for payment Aug. 2 at the Colonial Trust Co. of Pittsburgh, trustee.

Holders of said bonds will receive the principal with all the accrued interest thereon, and such premiums as they shall be entitled to for such prior redemption.—V. 92, p. 1314.

**Mutual Union Telegraph Co.—Offering of Extended First Mortgage 5s.—**Blodgett & Co., N. Y. and Boston, recently offered at 104 and int., yielding 4 3/4% income, the unsold portion of \$1,492,000 1st M. extended gold 5s, dated 1881, due May 1 1941, prin. and int. guar. by endorsement on each bond, by the Western Union Telegraph Co.

**Letter from Theodore N. Vail, Pres. of Western Union Tel. Co., June 12 '11.**  
The Mutual Union Telegraph Co. was incorporated Oct. 5 1880 in N. Y. State and was leased in 1883 to the Western Union Telegraph Co. for 99 years, with privilege of renewal for terms aggregating 999 years. All the assets of the company were transferred in 1886 to the N. Y. Mutual Tel. Co., which assumed all obligations. The stock, originally \$10,000,000, was subsequently reduced to \$2,500,000, of which the Western Union Tel. Co. now owns \$2,387,700. Dividends 6% continuously since 1883.

1st M. bonds auth. and issued, due May 1 1911, \$5,000,000; deposited as part collateral for Western Union Tel. Co. coll. trust 5s, \$3,123,000; in hands of public and extended till 1941, \$1,877,000. Provision has also been made for the extension of the bonds held as collateral for the Western Union Tel. Co. coll. trust 5s. In the extension the mtge., lease, &c., are left undisturbed and the absolute guaranty as to principal and interest of the Western Union has been endorsed on each bond.

A first mtge. on important main trunk lines extending from N. Y. City to such cities as Hartford, New Britain, Springfield, Worcester, Providence, Boston, Poughkeepsie, Albany, Saratoga, Rutland, Rome, Schenectady, Amsterdam, Utica, Geneva, Cleveland, Columbus, Sandusky, Toledo, Indianapolis, Detroit, Chicago, Milwaukee, St. Paul, Minneapolis, St. Louis and Kansas City, Newark, Philadelphia, Wilmington, Baltimore and Washington (also to Portland and Bangor, Montreal, and Ottawa, Cincinnati and Louisville)—Ed.] Serves practically all the important cities in the Eastern and Middle Western States, being an important part of the Western Union Tel. Co. Miles of pole lines covered by

lease, approximately 5,129 miles of wires (with necessary equipment), about 30,691. The mtg. also covers the lease, contracts, grants and franchises.

Upon the payment of 1/4 of 1%, these bonds may be made tax-free in N. Y. State.—V. 92, p. 640.

**Narragansett Electric Lighting Co., Providence, R. I.—Debentures Called for Conversion into Stock.**—The issue of \$500,000 interest-bearing convertible debenture certificates of the issue of Jan. 1 1909, due 1913, has been called by the company for conversion into stock, \$ for \$.

Interest on the debentures ceased June 30 and holders of record July 1 1911 will receive stock certificates in exchange for their holdings at the office of the company, Union Trust Co. Bldg., Providence, on and after Aug. 1 1911. This will increase the outstanding stock to \$4,500,000, par \$50. Present dividend rate 8% per annum, Q-J.—V. 90, p. 666.

**National Licorice Co.—Common Stock Dividend Decreased.**—A semi-annual dividend of 2% was paid on July 7, comparing with 2 1/2% in Jan. 1911, no disbursement being made in July 1910.

*Dividend Record of Common Stock (Per Cent).*

Year—	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Per cent	4 1/2	1 1/2	2	3 1/2	5	4 1/2	5	3	4 1/2

**Oneida-Regal Textile Co. (Manufacturers of Knit Underwear and Hosiery), Utica, N. Y.—Preferred Stock Offered.**—Hollingshead & Campbell, N. Y. City, are offering at par (\$100 a share) and int., \$500,000 7% cum. pref. stock.

**Abstract of Letter from Pres. Wm. H. Stansfield, Utica, N. Y., June 23 '11.**  
*Consolidation.*—Comprises (1) Oneida Hosiery Co., with plants at Oneida and Waterville, N. Y., and Philadelphia, Pa., for the manufacture of men's, women's and children's seamless hosiery for the trade, at retail prices ranging from 10 to 25 cts. per pair, (2) Regal Textile Co., with plants at Syracuse, devoted to the manufacture of women's ribbed-fleece knit underwear, trademark "Velvet Lined," (3) Sittville Knitting Co., with plants at Sittville, N. Y., manufacturing specialties in men's underwear, with a constantly increasing trade.

*Earnings Applicable to Preferred Stock and Preferred Dividends.*

1906.	1907.	1908.	1909.	1910.	Average.	Pfd. Div.
\$111,834	\$88,555	\$118,659	\$157,478	\$112,393	\$117,784	\$35,000

*Balance Sheet of Jan. 3 1911, Incorporating Therein the \$500,000 7% Pref. Assets.* \$1,280,458 (against com. stock, \$500,000; pref. stock, \$500,000; accounts pay., \$108,233; surplus, \$174,229); Cash, \$74,679; notes and bills receiv., \$377,720; merchandise, \$397,453; prepaid items, \$11,969;—\$700,922

Real estate, \$268,937; machinery, \$245,063; fixtures, \$5,596. — 519,536  
*Pref. Stock.*—Preferred as to principal and cumulative dividends. Divs. Q-M. 15 (beginning June 15). Callable in whole, but not in part, on any dividend date prior to 1915 at 110, or thereafter at 115% and accrued divs., upon 90 days' notice by mail. No bonds, further pref. stock, mtge. or other lien without the consent of 75% of the pref. stock outstanding. No dividends upon the common stock while the net quick assets may be below 90% of the outstanding pref. stock, nor if the surplus is an amount less than 20% of the outstanding pref. stock, nor any distribution from the above surplus (\$174,229) until the preferred stock is redeemed.

*Management.*—W. H. Stansfield (Pres.), Syracuse, N. Y.; W. J. Frisbie (V.-Pres.), Camden, N. Y.; Charles A. Byington (Sec.), G. J. Frisbie (Treas.), Chas. S. Symonds (Pres. Utica City Nat. Bank) and Wm. J. McQuade, all of Utica, N. Y.; E. I. Goodrich, New York; C. H. Oakes, Troy.

**Osceola Consolidated Mining Co.—Dividend Reduced.**—A semi-annual dividend of \$3 50 per share (par \$25) has been declared on the \$2,403,750 capital stock, payable July 28 to holders of record July 8, comparing with \$4 in Jan. last and July 1910, \$6 in Jan. 1910 and \$4 in Jan. and July 1909.

*Recent Dividend Record (Dollars per Share).*

1900.	1901.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
\$6	\$6	\$2	\$4	\$10	\$7	\$2	\$8	\$10	\$7 1/2

The net profits for the six mos. ending June 30 were \$324,250 (comparing with \$758,346 for the calendar year 1910). The dividend of \$3 50 a share just declared, calls for \$336,525.—V. 92, p. 530.

**Pennsylvania Sugar Refining Co.—Master's Report Confirmed.**—Judge Breyer on July 3 in Common Pleas Court No. 1 entered a decree confirming the report of ex-Judge Beittler, who was appointed master to ascertain the amount of bonds issued under the mtge. dated July 1 1901 which are valid and outstanding.

The amount found to be due is \$4,164,812, of which \$2,875,000 represents the principal of the bonds, \$972,257 unpaid interest, \$249,139 interest unpaid on detached coupons held by the Real Estate Trust Co., as trustee, and \$67,417 interest on detached coupons held by the Easton National Bank.—V. 91, p. 218.

**Phelps, Dodge & Co.—Copper Production.**—The production of copper by the Copper Queen, Detroit and Mochtezuma mines, owned by Phelps, Dodge & Co., for the six months ending June 30 1911 was 59,248,354 lbs., as follows:

	1911.	1910.		1911.	1910.
January	9,789,639	10,633,620	April	9,793,817	9,480,150
February	9,857,962	8,653,166	May	9,832,300	10,038,177
March	10,197,516	9,786,726	June	9,777,120	9,918,372

Total (pounds) for six months, 59,248,354 38,510,211  
 Custom ores besides added a further amount for the 6 mos. of the current year of 7,296,832 lbs., against 12,605,923 lbs. for the 6 mos. of 1910.—V. 92, p. 1303.

**Procter, Gamble Co., Cincinnati.—New Subsidiaries.**—Procter & Gamble Transportation Co. of Cincinnati, capital stock \$350,000, incorp. at Columbus, Ohio, June 15 1911.  
 Procter & Gamble Mfg. Co. of Cincinnati, cap. stock \$1,000,000, incorp. in Ohio May 23 1910 (not 1911) "to take over the manufacturing business outside of Ohio."—V. 91, p. 1341.

**San Francisco Gas & Electric Co.—Settlement of Suits.**—Judge Morrow in the U. S. Circuit Court on June 30 signed a decree dismissing the three suits filed by the company against the City of San Francisco to prevent the enforcement of the rates adopted by the Supervisors for the fiscal year beginning July 1 1908, 1909 and 1910; also an order authorizing the division of the impounded money paid by consumers in excess of the 85-cent rate, amounting, with interest, to \$970,072. Compare V. 88, p. 159.

The company in the stipulation pledges itself not to contest the 85-cent rate to Dec. 31 1911 and 80 cents from that date to the end of the fiscal year.—V. 91, p. 809.

**Standard Oil Co. of New Jersey.—Reorganization Plan Not Imminent.**—Officers of the company state, notwithstanding rumors to the contrary, that the plan of reorganization and dissolution under the recent decision of the U. S. Supreme Court will not be ready for some weeks at least. An officer is quoted:

We shall do what the mandate tells us to do of course. The general principle of the whole thing will be a distribution of the stock of the companies which compose the Standard Oil Co. of New Jersey to the holders of Standard Oil stock. I cannot give you any details because we haven't yet got so far. The situation is just this: The Court has ordered us to dissolve. We have stock in subsidiary companies, a hundred more or less. Well, we've got to give those fellows back their stock somehow. That's all there is to it.—V. 92, p. 1570.

**Union Electric Light & Power Co., St. Louis.—New Director.**—James D. Mortimer, Gen. Mgr. of the Milwaukee Electric Ry. & Light Co., has been elected Vice-President to succeed James Campbell, President of the North American and Milwaukee companies.—V. 91, p. 1715.

**Union Oil Co. of California.—Bond Offering.**—Hallgarten & Co. and William Salomon & Co., New York, and the Wm. R. Staats Co., Los Angeles, San Francisco and Pasadena, are offering by advertisement on another page, at 91 1/4 and int., yielding about 5 3/4% income, the unsold portion of the present issue of \$5,000,000 "first lien 5% 20-year sinking fund gold bonds," dated Jan. 2 1911 and due Jan. 2 1931. Int. J. & J. Par \$1,000 (c\* & z\*). Trustees, Equitable Trust Co. of N. Y., and Los Angeles Trust & Savings Bank. Tax-free in California, where the bonds are also offered by James H. Adams & Co. A circular says in part:

An independent appraisal of the physical property and of the interest of the company in the physical property of its subsidiary companies (comprising oil-bearing properties, 3 modern refineries, a large fleet of oil-carrying vessels, steel and other tankage, pipe lines and distributing stations) was recently made by Ralph Arnold, one of the foremost experts on oil properties, who reports a conservative valuation of such physical property in excess of \$71,500,000, which, after allowing for the bonded debt of subsidiary companies, leaves physical assets of over 12 times the face amount of the present issue of bonds. Mr. Arnold believes that the future potentialities are at least two or three, and possibly many more, times present cash value.

**Digest of Letter to Bankers from Pres. Lyman Stewart, Los Angeles, June 15 1911.**

*Capitalization.*

First lien 5% 20-yr. bonds, auth. \$30,000,000; present issue. — \$5,000,000  
 First lien bonds reserved for future issue at not exceeding \$2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge, including bonds so to be issued. — \$6,665,000  
 Bonds against which \$8,335,000 "first lien" 5s are reserved; \$7,335,000 guaranteed bonds of subsidiary cos. (see V. 92, p. 1373), also \$1,000,000 6% deb. notes to Union Oil Co., due May 1 1912. — \$8,335,000  
 Capital stock auth., \$30,000,000; in treasury, \$19,711,600; out 30,288,400

So long as any of the "first lien" bonds are unpaid, the company will not pay any dividends except out of current net income, nor then unless net income shall be at least twice the interest charge.

These bonds are secured (1) by a first lien on the real property, including mineral rights owned in fee, subject to purchase-money mortgages, aggregating \$415,000; and (2) on its interest in certain real property and mineral rights under contract of purchase, subject to the payment of the remainder of the purchase price, aggregating, so far as payable in money, \$149,747 and (3) on its holdings of stocks and securities of important subsidiary cos.

Sinking fund, beginning May 1 1912, shall in each year be sufficient to retire at 102 1/2 and int. at least \$250,000 bonds; upon issue of bonds in excess of \$5,000,000, the annual payments to be proportionately increased. Bonds are callable for the sinking fund at 102 1/2 and int.; as an entire issue, at 105 and int. on any int. date on 30 days' notice.

The principal and interest are payable in N. Y. City or Los Angeles, without deduction for any tax; may also be made payable in London, Berlin, Frankfurt-a-M., Amsterdam, Paris and Switzerland.

A California corporation organized in 1890. Its chief products are fuel oil, refined oil, gasoline, kerosene, benzene, distillates, lubricants and asphaltum which it distributes through out a large part of the Pacific Coast of the United States, Canada and South America. This coast (except Canada) is poorly supplied with coal deposits, which accounts for the great popularity of California oil as fuel. The demand for asphaltum, of which California crude oil is the base, is also steadily increasing, and so, too, is the demand for the refined products.

*Total Quantity of Oil Produced in California (Bbls.).*

1875.	1900.	1908.	1909.	1910 (est.)
3,000	4,325,000	48,300,000	53,191,000	75,000,000

While it is not likely that these increases will continue in any such ratio, experts estimate that even an output of 100,000,000 bbls. a year, the probable life of the known principal fields will last at least half a century.

The company owns or controls more than 600 miles of modern pipe line, equipped in an up-to-date manner, extending from three separate tidewater ports to the four great oil-producing sections of the State. It controls and operates three modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 400,000 bbls., 239 stationary tanks, with a storage capacity of 11,421,875 bbls. for crude oil; further distributing stations in many of the principal cities and towns of the Pacific Coast, also in Hawaii, British Columbia, Chile and within the Isthmian Canal Zone, and it operates its own pipe line across the Isthmus of Panama. The company owns and controls more oil-bearing properties than any other oil-producing company on the Pacific Coast, its properties aggregating over 200,000 acres, well distributed in all the important oil-producing centres of the State.

*Surplus Earnings Applicable to Dividends, Showing Steady Growth.*

1905.	1906.	1907.	1908.	1909.	1910.
\$1,001,397	\$1,029,478	\$2,080,772	\$3,022,953	\$2,655,177	\$3,262,563

Price, Waterhouse & Co. certify that the net earnings for the last three calendar years applicable to dividends, after deducting all interest charges and after liberal allowance for depreciation, averaged about \$2,875,000 or about 1 1/2 times the interest on the present issue of bonds. In 1910 th' net earnings so applicable aggregated about \$3,300,000, or over 13 times the amount required.

The market value of the outstanding capital stock aggregates over \$30,000,000. For the past 12 years the company has paid consecutive monthly dividends on its capital stock, the present rate being 60 cents a share per month, or 7.2% per annum. The net quick assets of the company, including the proceeds of these \$5,000,000 bonds, will aggregate over \$6,000,000.

Application will be made to list these bonds on the N. Y. Stock Exchange, and on such European exchanges as you may desire. Compare V. 92, p. 1373, 1303, 1641.

**United Fruit Co., Boston.—New Debentures Offered.**—Lee, Higginson & Co., N. Y., Boston and Chicago, and Higginson & Co., London, are offering, at 96 and int., a new issue of \$2,500,000 4 1/2% sinking fund gold debentures, dated July 1 1911 and due July 1 1925. Par (c\*), \$500 and \$1,000; (r\*), \$1,000 and \$5,000. Int. J. & J. in Boston, or London at \$4 86 per £. Old Colony Trust Co., Boston, trustee. An annual sinking fund, payable July 1 1916 to July 1 1924, incl., will retire one-tenth of the debentures each year by call at 101 and int., unless purchased at or below such price.

Extracts from Letter of Pres. Andrew W. Preston, Boston, July 5 1911. These debentures are issued under the terms of a trust indenture which provides, among other things, that the issue shall be limited to \$2,500,000, and that in the event of any mortgage being placed upon the property to secure any of the company's obligations, the holders of these debentures shall be entitled to the benefit of the security afforded by such mortgage, as set forth in the said indenture. In the event of 90 days' default in the payment of interest or sinking fund, or in the event of any mortgage being placed upon the property without securing these debentures, the principal may become due and payable at the option of the trustee or of the holders of a majority of the debentures.

There is no mortgage debt upon the property. The net assets in excess of all debt, as shown by the annual report on Sept. 30 1910, aggregated \$37,948,556. The present market value of the \$27,058,900 capital stock is about \$52,000,000, or over 5 1/2 times the total funded debt.

The object of the issue is to provide sufficient funds so that this company may advance to the Tropical Fruit Steamship Co., Ltd., the cost of three new steamships, of registered gross tonnage of about 7,700 each, which are about to be constructed at Belfast. Upon the completion of these three new vessels, the steamship company will own a fleet of 19 steamships, all built within the past seven years. It is intended that these steamships shall maintain a regular service for passengers and merchandise between the West Indies, Central America and the United Kingdom. They will all be equipped with modern refrigerating plants to insure delivery of the United Fruit Co.'s products to market in the most perfect condition.

*Growth of the Company's Business.*

Fiscal Year—	Capital Stock	Funded Debt	Net Earnings	Interest Charges	Dividends Paid	Accum. Surplus
1901	\$12,569,500	\$4,255,000	\$1,251,975	\$153,418	\$1,084,767	\$1,163,934
1910	23,474,000	5,532,000	6,552,576	260,583	4,011,472	13,787,325

See also V. 91, p. 1835, 1458.

**United States Steel Corporation.—Commissioner's Report.**—The Bureau of Corporations at Washington, D. C., on June 30 made public the preliminary text of the report on the history and property of this corporation, prepared by Herbert Knox Smith, Commissioner of Corporations (see "Journal of Commerce and Commercial Bulletin" of N. Y., also "New York Sun," for July 1 1911). In his attempt to determine the actual value of the property as of Dec. 31 1910, the Commissioner allows nothing for the value of the business as a going concern, and he includes the iron ore properties at \$134,145,450, which was their "actual cost to the corporation." This fact must be borne in mind, since the Commissioner's conclusions would be modified to the extent of many millions by adopting the more liberal allowance for these items which has been commonly accorded to them. See also editorial columns.

**COMPARISON OF INVESTMENT VALUES AS ADJUSTED BY THE COMMISSIONER WITH CORPORATION'S ESTIMATE IN 1902.**

Description—	Investment 1901.	Net Add's. 1901-1910.	Total Invest. Dec. 31 1910.	Corporation's Est. 1902.
Fixed prop. (excl. of Gary and Tenn. C. I. & RR. Co.):				
Manufacturing	250,000,000	133,338,905	383,338,905	348,000,000
Iron ore	100,000,000	34,145,450	134,145,450	700,000,000
Coal and coke	80,000,000	18,425,982	98,425,982	100,000,000
Transportation	91,500,000	50,666,405	142,166,405	x120,340,000
Natural gas and lime-stone prop.	24,000,000	2,741,012	26,741,012	24,000,000
Other assets:				
Deferred charges	2,088,027	13,243,678	15,331,705	
Investments	241,030	2,128,364	2,369,394	y164,660,000
Sinking fund	239	16,067,666	16,067,905	
Current assets	134,224,089	101,683,544	235,907,633	
<b>Total</b>	<b>682,053,385</b>	<b>372,441,006</b>	<b>1,054,494,391</b>	<b>1,457,000,000</b>
Gary plant*		69,978,695	69,978,695	
T. C., I. & RR. Co.		59,445,358	59,445,358	
Adjustments		3,063,594	3,063,594	
<b>Grand total</b>	<b>682,053,385</b>	<b>504,928,653</b>	<b>1,186,982,038</b>	

\* Includes City of Gary and railroad property.  
 a Original cost of fixed property and additions thereto since its acquisition.  
 x This figure includes \$40,340,000 of indebtedness which was not included in the estimate of the corporation, this addition being made in order to render the estimates comparable.  
 y In arriving at this figure, purchase-money obligations and real estate mortgages of \$16,360,000, which were deducted by the corporation, were restored by the Bureau to make the amounts comparable.

**COMMISSIONER'S CONCLUSIONS.**

**Increases in Property.**—Since its formation, the corporation, from surplus earnings (allowing for depreciation and changes in securities), has made good much of the original excess of its capitalization over tangible property. That excess in 1901 was about \$700,000,000, or 100%, and in 1910 only about \$280,000,000, or 24%. The total tangible value in 1910 was \$1,187,000,000. As in 1901, there is omitted here all the merger values heretofore referred to, and all appreciation of natural resources above the actual cost thereof to the corporation.

**Profits.**—The rate of profit has been calculated not on the corporation's capital stock, but on the total investment as computed by the Bureau. Operating, administrative and general expenses, as well as taxes, have been deducted from earnings; also true depreciation, a matter of some intricacy. The corporation's allowance for depreciation, including mineral exhaustion and obsolescence, has exceeded a necessary allowance. The Bureau has carefully determined from the records of the corporation the proper depreciation and has restored the excess to profits. [The excess depreciation so restored for the 9 1/2 years ended Dec. 31 1910 amounted to \$38,285,357, while a further \$23,332,636 is added for "profits locked up in inventories."—Ed.]

Thus arrived at, the average rate of profits on actual investment from April 1 1901 to Dec. 31 1910 was 12%. It was highest in 1902, 15.9%, and lowest in 1904, 7.6%. The yearly rates do not indicate any pronounced tendency, but have on the whole slightly decreased.

It must be remembered, however, that 12% profit for one small concern out of many is one thing. It is a very different thing when, as in this case, one-half of the industry has been maintained on the level of a 12% profit.

It must be made entirely clear that this 12% profit is the rate of profit on the whole investment. Were a part of the investment deducted which may be said to be borrowed money, chargeable only with a low, fixed rate of return, the rate on the remainder, on that part which may be considered as put in by the stockholders, would be considerably higher.

**Position in the Industry.**—While the production of the Steel Corporation from the beginning has overshadowed its principal rivals, and even exceeded all of its competitors combined, its proportion of the total has materially diminished in the ten years of its operation.

In pig iron production the corporation has just about maintained its original position.—In 1901, 43.2%; in 1910, 43.4%. But in steel, both crude and finished, it has lost ground.—In 1901, 64% of the steel ingots and castings; in 1910, only 54%, notwithstanding great additions to its capacity. Rolled steel products generally show an almost steady loss, especially structural shapes and tin plate. Even in rails there has been no gain.

In short, speaking broadly, as against 60% of all crude and finished steel production in 1901, the corporation now has not much over 50%, indicating conclusively the continuous presence of strong and increasing independent production. The competition of these independents with the Steel Corporation, so far as prices are concerned, has been modified by the policy of "co-operation." This will be discussed in a later part of the report.

**In efficiency, location of plant and equipment.**—In capacity rather than in actual production—the corporation is materially stronger than the foregoing figures indicate, and in case of continued trade depression this strength would probably show itself in increased control. In ownership of railroads for handling its materials, it stands in a class by itself. It has a strong but not exceptional position in water transportation. Its control of the best qualities of coking coal is very strong, though modified by late by new processes, which make other coal more or less available for coking purposes.

Its position in ore reserves, on the other hand, is much stronger than in any other factor in the business. It is almost impossible, and would be unwise, to attempt any quantitative statement of its proportion of the total ore of the country, but of the Lake ores, on which the present steel industry is based, it has about 75%, and this advantage is materially enhanced by its extensive control of the rail transportation of the ore from the mines to the Lakes. The so-called Hill lease, made by the corporation in 1907, with an unprecedentedly high rate of royalty and other onerous conditions, is a

striking instance of the policy of the corporation to maintain a high degree of control of ore. This lease covered enormous ore holdings.

There is much significance, also, in the prevailing custom of leasing ore mines under royalty, instead of purchasing outright. This system as applied in the Lake ore region, without any effective restrictions as to size of holdings, plainly facilitates concentration of ore property, as it greatly reduces the investment required to control large bodies of ore. It has unquestionably had a large influence in producing the high concentration of control now existing in Lake ores, as well as elsewhere.

Thus, the industry itself rests physically on the ore; the corporation based one-half its capitalization on the ore; its profits on ore, as will later be shown, are large; and in the ore lies its highest degree of concentration and control. The ore, therefore, is of primary significance in the corporation's dominance, and in that resource chiefly are involved the industry's problems of ultimate public interest. (Compare V. 93, p. 52.)

**International Association.**—A press dispatch from Brussels on July 6 said in substance:

The steel men concluded the business which had called them together from nine steel-producing countries in a brief session to-day, and adjourned. The conference appointed a committee of 50, made up of members proposed by each national group, to work out a plan for an international steel organization and to submit the same to the full conference when called. The American members of the committee are Judge E. H. Gary, Chairman, and James A. Farrell, President, of the United States Steel Corporation; Charles M. Schwab, President of the Bethlehem Steel Co.; E. A. S. Clarke, President of Lackawanna Steel Co., and Willis L. King, V.-Pres. of Jones & Laughlin Steel Co. The committee organized forthwith by making Judge Gary Chairman and W. B. Peat of England Secretary. Judge Gary feels that distinct progress has been made towards a common world code of feeling and practice in steel affairs through the international exchange of opinion.—V. 93, p. 52.

**United States Telephone Co., Cleveland.**—*Voting Trust Expires.*—See Cuyahoga Tel. Co. above.—V. 92, p. 1570.

**United States Worsted Co.**—*On Paris Bourse.*—The company's stock was introduced on the Paris Bourse on July 5.—V. 92, p. 730.

**Vincennes (Ind.) Light & Power Co.**—*Receivership.*—The United States Circuit Court in Indianapolis recently appointed Earl H. Buck as receiver of the company on petition filed by the Black Hawk Light, Heat & Power Co., because, it was alleged, the defendant has not lived up to a contract concerning the piping and sale of natural gas in Vincennes.

On Dec. 30 1907 the Black Hawk L. H. & P. Co., an Indiana corporation with \$1,000,000 of auth. capital stock, filed papers in Illinois and undertook the piping of natural gas from Flat Rock, Ill., to Vincennes, 25 miles away. The competition that resulted forced the price of natural gas down to 20 cents and artificial gas to 30 cts. The local lighting company in Sept. 1908 suspended the manufacture of gas. In Jan. 1909 a combination was effected, the Vincennes company contracting to distribute the natural gas of the Black Hawk Co., agreeing, it is said, to pay therefor till May 1 1909 60%, thereafter 62 2/3% of its gross receipts from the sale of natural gas. The price of gas was then raised to 25 cts. for natural and 95 cts. for artificial. In March 1908 the Black Hawk Co. (C. B. Shaffer, Pres.) reduced its capital stock from \$1,000,000 to \$300,000. On Oct. 15 1910 the personal property of the Vincennes L. & P. Co. was sold by the Sheriff to satisfy a judgment of \$31,965 given in the Knox Circuit Court in favor of the Melville R. Bassell Co. of Grand Rapids, Mich., but there is still some amount due on the judgment and \$2,377 of delinquent taxes. The Black Hawk Co. asks to have the lease set aside, one reason being that the necessary extensions of the mains have not been made. Compare V. 90, p. 663.

**Virginia Bridge & Iron Co., Roanoke, Va.**—*New Stock.*—The stockholders Sept. 16 1910 authorized an increase in the capital stock from \$990,000 to \$1,500,000, all common stock; of this increase, \$250,000 was offered to the stockholders as of record Sept. 30 at par, subscriptions payable Oct. 15th at the office of the company in Roanoke, Va.

This company has property valued at \$1,500,000 and has never issued any mortgages or other bonded or funded debt; it has never issued any pref. stock, and for the past 15 years it has never paid less than 6% dividends per annum and has paid 6% during the past current year, the last dividend payment being made July 1. Annual capacity 100,000 tons—steel bridges, girder turntables and structural work—also manufactures steel cars. During the past two years has enlarged the capacity of its Roanoke plant, so that it employs an average of 800 men daily and has established in the same period new plants in Memphis and Atlanta. Officers: C. Edwin Michael, Pres.; T. T. Fishburne, Vice-Pres. and Treas.; J. B. Fishburne, 2d Vice-Pres.; John H. Parker, Sec. and Asst. Treas.—V. 79, p. 2647.

**Virginia-Carolina Chemical Co.**—*Dividend Prospects.*—The directors are expected to meet next week to take action on the common stock dividend.

While the complete report for the late fiscal year has not been submitted to the directors, "Financial America" says that it is understood that the preliminary figures which have been furnished show that the company earned a net about 3% on the common stock during the year, or 2% less than would be required to pay the 5% rate paid from the earnings of the previous year, and that the rate of the dividend to be declared, if any, is therefore uncertain. Compare V. 92, p. 1641.

**Youngstown Sheet & Tube Co.**—*New Stock.*—The shareholders will vote July 25 on increasing the capital stock from \$10,000,000 to \$15,000,000, the new stock to be 7% cumulative preferred, with dividends payable quarterly; without voting power and redeemable after 1921 at 105 and accumulated dividend. Only \$3,500,000 of the new pref. will be issued at present; when issued, it will be offered at par to shareholders of record. The proceeds will be used largely in building an open-hearth steel plant and finishing mills. Work on the open-hearth plant, it is said, will probably be started about September. Dividend rate of late years, 8% per annum. Compare V. 92, p. 1641.

—Attention is invited to a list of bonds advertised in our current issue by William R. Compton Co., Chicago and St. Louis. The list includes municipal and corporation bonds, and some 30 of the issues, it will be noted, yield from 5% to 6%. Circulars describing each issue will be sent on request.

—Lee, Higginson & Co. are offering a list of miscellaneous securities to which the attention of investors is called. See advertisement on another page. Special circulars will be sent on request.

—Colston, Boyce & Co., Baltimore, offer any part of 100 shares of Atlantic Coast Line Co. of Connecticut stock at \$250 per share. See advertisement.

—Waldo S. Reed has withdrawn from the firm of Edward Sweet & Co., 34 Pine St., this city, to become a member of the firm of Hodenpyl, Hardy & Co., 7 Wall St.



The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 7 1911.

Trade conditions continue quiet in the main, but there is rather more animation evident in the steel trade. The Government report on Monday last indicated a record cotton crop unless deterioration should occur, and the wheat and corn crops also are expected to be large, barring unforeseen damage. Stock of merchandise at New York are as follows:

	July 1 1911.	June 1 1911.	July 1 1910.
Coffee, Brazil, bags	2,014,843	2,044,321	2,617,133
Coffee, Java, bags	6,584	15,560	32,540
Coffee, other	248,633	292,066	313,350
Sugar, tons	52,871	41,437	58,500
Hides, No.	13,000	8,100	24,640
Cotton, bales	94,514	106,532	102,175
Manila hemp, bales	4,291	4,144	4,243
Sisal hemp, bales	1,045	726	1,262
Flour, bbls. and sacks	52,000	42,600	55,300

LARD has been steady; prime Western here 8.45c., City 7.85c., refined for the Continent 8.65c., South America 9.60c., Brazil in kegs 10.70c. Futures have latterly moved within a narrow range; there has been speculative buying at times at the West, with packing interests selling.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.20	Holl.	Holl.	8.20	8.15	8.30
September delivery	8.45	day.	day.	8.45	8.50	8.50

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.27 1/2	Holl.	Holl.	8.30	8.25	8.40
September delivery	8.40	day.	day.	8.42 1/2	8.35	8.47 1/2

PORK has been steady; mess here \$17 to \$17 50, clear \$15 50 to \$17 and family \$18 to \$19. Cut meats have been steady in the main. Pickled hams 13 3/4 to 14 3/4c., pickled bellies, clear, 11 1/2 to 14c. and pickled ribs 11 1/2 to 12 1/2c. Beef quiet and steady; mess \$12 50 to \$13, packet \$13 to \$13 50, family \$14 to \$14 50 and extra India mess \$20 to \$20 50. Tallow 5 3/4c. for City. Stearines 7 1/2 to 8c. for oleo and 10 to 10 1/4c. for New York lard. Butter firm; creamery extras 25c., firsts 22 1/2 to 23 1/2c. Cheese has been steady; State whole milk, colored, fancy, 11 1/4 to 11 3/4c. Eggs, Western firsts, 15 to 16c.

OIL.—Domestic linsed has been quiet awaiting the result of the new flaxseed crop. City, raw, American seed, 90 to 91c.; boiled 91 to 92c. Calcutta, raw, \$1. Cottonseed dull; winter 6.70 to 7c., summer white 6.35 to 6.75c., crude nominal. Coconut steady; Cochin 9 to 9 1/2c. Ceylon 8 3/4 to 9c. Corn firm, 5.80 to 5.85c. Olive 88 to 90c. Lard has been dull, prime 73 to 85c.; No. 1 extra 55 to 58c. Cod firm, with supplies small. Newfoundland 57 to 58c. and 55 to 57c. for domestic.

COFFEE has been firm; supplies in roasters' hands are said to be low and roasters have made further purchases. Rio No. 7, nominally 13 3/4c.; No. 4 Santos 13 1/2c. Futures have advanced on firm foreign markets and bull support.

Closing prices were as follows:

July	11.43@11.45	Nov	11.10@11.12	March	11.06@11.07
Aug	11.32@11.33	Dec	11.06@11.08	April	11.05@11.07
Sept.	11.24@11.25	Jan	11.06@11.08	May	11.06@11.08
Oct	11.15@11.16	Feb	11.06@11.07	June	11.07@11.08

SUGAR.—Raw has continued firm; Europe has advanced on reported damage to the sugar-beet crop by drought. Centrifugal, 96-degrees test, 4.05c.; muscovado, 89-degrees test, 3.55c.; molasses, 89-degrees test, 3.30c. Refined, granulated, 5.10c. Teas quiet and steady. Spices quiet.

PETROLEUM has been quiet, with most of the demand from abroad. Refined, bbls. 7.25c., bulk 3.75c. and cases 8.75c. Gasoline in 100-gallon drums 18 3/4c.; drums \$8 50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums, 16 3/4c.; drums \$8 50 extra. Spirits of turpentine 54c. Rosin \$5 90 for strained common to good. Hops still firm.

TOBACCO.—Business has continued very quiet, partly owing to the holiday, but more on account of the small demand from cigar manufacturers, which in turn is due to the smaller consumption of cigars. While trade in tobacco is generally expected to be relatively dull during the summer, packers are inclined to look for an improvement in the fall. Supplies of desirable binder are light and holders are disinclined to make concessions as to price. The growing crop as a rule is doing well.

COPPER has been less active and lower; the demand has moderated. Lake 12 3/4c., electrolytic nominally 12 3/4c., standard 12.15@12.25c. Tin has been less active but about steady; spot here nominally 44c., July 43 1/2c., spelter 5.70c. Lead quiet at 4 1/2c. Pig iron in better demand. No. 1 Northern \$15 to \$15 25; No. 2 Southern, \$14 25 to \$14 75. Steel products have been in quite active demand; the local subway contracts will require over 200,000 tons of manufactured steel. Large railroad interests have placed further orders. There is an active inquiry for export with German manufacturers competing. Street railways are buying girder rails to a considerable extent. The expectations are for an improvement during the coming half-year. The volume of business in finished products and in pig iron has been increasing. The United States Steel Corporation worked up to 73% of its ingot steel capacity last week.

COTTON.

Friday Night, July 7 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 8,561 bales, against 10,151 bales last week and 6,871 bales the previous week, making the total receipts since Sept. 1 1910 8,378,290 bales, against 7,128,262 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,250,028 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	143	650	594	---	138	5	1,530
Port Arthur	---	---	---	---	---	---	---
Texas City, &c.	---	---	---	---	---	---	---
New Orleans	63	1,695	145	1	382	211	2,497
Gulfport	---	1	---	---	---	---	---
Mobile	---	---	---	---	---	---	---
Pensacola	1,228	---	---	---	---	---	1,228
Jacksonville, &c.	262	---	---	---	---	---	262
Savannah	217	1,619	---	300	285	106	2,427
Brunswick	---	---	---	---	---	---	---
Charleston	---	2	---	---	---	---	2
Georgetown	---	---	18	---	---	---	18
Wilmington	---	---	---	---	---	---	---
Norfolk	---	39	---	---	---	---	39
N'port News, &c.	40	---	---	---	43	22	134
New York	---	---	---	324	---	---	324
Boston	7	---	---	---	---	---	7
Baltimore	---	---	---	---	---	5	5
Philadelphia	---	---	---	---	---	78	78
Total	1,960	4,066	757	201	1,180	457	8,561

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

Receipts to July 7.	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	1,530	2,737,678	3,213	2,465,958	7,951	23,685
Port Arthur	---	206,943	100	142,381	---	---
Texas City, &c.	---	360,117	---	72,058	---	---
New Orleans	2,497	1,568,107	5,799	1,281,846	41,733	61,301
Gulfport	---	34,211	728	8,992	---	---
Mobile	4	249,933	329	243,251	687	3,234
Pensacola	1,228	123,905	---	137,810	---	---
Jacksonville, &c.	262	25,620	125	39,490	---	---
Savannah	2,427	1,424,481	2,370	1,326,917	22,483	15,702
Brunswick	---	222,736	---	229,426	710	3,906
Charleston	3	285,082	2,567	214,971	5,084	3,768
Georgetown	18	1,454	200	1,576	---	---
Wilmington	---	410,409	308	312,453	246	1,211
Norfolk	144	558,487	3,313	509,282	5,164	7,722
N'port News, &c.	---	3,924	---	18,789	---	---
New York	324	14,483	2,064	28,495	111,131	94,509
Boston	46	38,414	144	14,058	8,218	3,727
Baltimore	78	112,140	261	78,613	2,913	3,252
Philadelphia	---	365	50	1,896	1,175	1,021
Total	8,561	8,378,290	21,571	7,128,262	207,495	223,038

Note.—9,853 bales added at Savannah as revision of receipts since Sept. 1.

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

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	1,530	3,213	7,781	14,955	3,755	4,157
Port Arthur, &c.	---	100	---	---	---	37
New Orleans	2,497	5,799	6,272	7,900	4,573	5,216
Mobile	4	329	1,017	1,253	112	1,011
Savannah	2,427	2,370	1,470	3,251	2,262	4,791
Brunswick	---	---	---	---	---	13
Charleston, &c.	21	2,767	133	460	488	678
Wilmington	---	308	17	1,737	42	2,921
Norfolk	144	3,313	1,472	2,091	1,526	2,373
N'port N., &c.	---	---	274	798	283	29
All others	1,038	3,372	726	1,278	746	1,436
Total this wk.	8,561	21,571	19,171	33,723	13,787	27,440

Since Sept. 1.—8,378,290 7,128,262 9,721,704 8,145,308 9,626,645 7,630,752

The exports for the week ending this evening reach a total of 9,772 bales, of which 2,374 went to Great Britain, 253 to France and 7,145 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	Week ending July 7 1911.				From Sept. 1 1910 to July 7 1911.		
	Great Britain	France	Continent	Total	Great Britain	France	Continent
Galveston	---	---	---	---	952,033	300,033	1,076,115
Port Arthur	---	---	---	---	44,898	54,969	107,076
Texas City, &c.	---	---	---	---	212,816	56,933	33,424
New Orleans	---	---	---	---	878,178	143,925	449,264
Mobile	16	---	125	144	68,715	42,754	73,388
Pensacola	1,228	---	---	1,228	56,308	80,595	37,103
Gulfport	---	---	---	---	6,271	10,338	8,602
Savannah	---	1,023	1,023	320,467	114,000	460,794	896,061
Brunswick	---	---	---	---	104,133	---	78,325
Charleston	---	---	---	---	18,832	9,900	97,351
Wilmington	---	---	---	---	137,871	32,015	213,226
Norfolk	---	---	---	---	10,801	---	4,843
N'port News	---	---	---	---	---	---	---
New York	1,102	253	5,794	7,149	294,471	92,001	297,825
Boston	25	---	---	28	100,930	---	8,757
Baltimore	---	---	---	---	22,392	8,403	75,342
Philadelphia	---	---	---	---	51,063	---	15,714
Portland, Me.	---	---	---	---	669	---	669
San Francisco	---	---	---	---	---	---	84,555
Seattle	---	200	200	---	---	---	45,001
Tacoma	---	---	---	---	---	---	11,843
Portland, Ore.	---	---	---	---	---	---	500
Pembina	---	---	---	---	---	---	---
Detroit	---	---	---	---	2,627	---	2,627
Total	2,374	253	7,145	9,772	3,283,045	997,308	3,179,048
Total 1909-10.	10,744	4,083	9,839	24,866	2,336,469	891,808	2,690,660

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

July 7 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.		
New Orleans	746	181	1,925	6,978	---	9,830	31,903
Galveston	---	---	661	---	540	1,201	6,730
Savannah	3,400	---	1,000	---	---	4,400	18,083
Charleston	---	---	---	---	---	---	5,084
Mobile	---	---	---	---	---	---	687
Norfolk	---	---	---	---	4,000	4,000	1,164
New York	350	200	200	200	---	1,950	109,181
Other ports	150	---	200	---	---	350	12,912
Total 1911	4,646	381	4,986	7,178	4,540	21,731	185,764
Total 1910	6,495	1,428	3,670	6,869	11,108	29,570	193,468
Total 1908	9,148	8,988	9,980	8,682	8,311	45,109	273,519

Speculation in cotton for future delivery has at times been quite active, with prices showing considerable strength until latterly. The Government's July report showed the condition of the crop to be 88.2%, against 87.8 in June, 80.7 a year ago and a 10-year average of 80. This condition is higher for July than any since 1898, although in 1904 the July condition was 88. Contract values advanced for a time after the publication of the report. Considerable anxiety is felt over the condition of the crop in Texas and Oklahoma. In the Government's report this month Texas showed a falling off in crop conditions of 3% for the month ending June 25, and since then there has been but little rain. The trade believes that considerable deterioration has taken place since the compilation of the report. Fully one-third of the crop is thus menaced by the droughty conditions. The average of the total rainfall at the 41 stations in Texas in June was ninety-five hundredths of an inch, which is very small compared with the June rainfall of other years. Temperatures in the Southwest have been well above the century mark. Leading bull operators have been good buyers of the new-crop months, and covering by nervous shorts has at times helped to elevate prices. Scattered liquidation of long contracts in July and August, particularly the latter, has been apparent. On all reports of rains in the Southwest, New Orleans and Memphis operators have sold the new-crop months. These operators appear confident of an early and heavy crop movement. At the same time spinners have bought these months. Spot sales in the Southern markets are small. The local stock is being absorbed to some extent by foreign spinners. Late in the week reports of beneficial showers in Texas and Oklahoma caused considerable long liquidation of the new-crop months, but it is understood that the strong interests in these options have remained intact. The net result of the week has been a decline in July and in the new-crop months and a relatively greater decline in August. The discount of August under July has increased to a round 25 points. To-day prices eased further under lower cables, further scattered rains in Texas and liquidation of the old-crop months. Spot cotton has declined to 14.65c., a loss of 15 points for the week.

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

Fair	Middling	Good	Even
0.150 on	0.25 off	0.25 off	0.15 off
0.130 on	0.25 off	0.25 off	0.15 off
0.110 on	0.25 off	0.25 off	0.15 off
0.086 on	0.25 off	0.25 off	0.15 off
0.044 on	0.25 off	0.25 off	0.15 off
0.022 on	0.25 off	0.25 off	0.15 off

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

July 1 to July 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.80	14.70	H.	14.85	14.85	14.65

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on July 7 for each of the past 32 years have been as follows:

Year	Price	Year	Price	Year	Price
1911	14.65	1903	12.20	1895	7.12
1910	15.35	1902	9.25	1894	7.25
1909	12.65	1901	8.88	1893	8.00
1908	11.20	1900	10.12	1892	7.31
1907	13.50	1899	6.12	1891	8.38
1906	10.80	1898	6.19	1890	11.94
1905	10.00	1897	7.88	1889	11.12
1904	10.95	1896	7.44	1888	10.31

MARKET AND SALES AT NEW YORK.

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

Spot Market Closed.	Futures Market Closed.	SALES.		
		Spot.	Contr'ts.	Total.
Saturday	Quiet	---	---	---
Monday	Quiet, 10 pts. dec.	1,028	---	1,028
Tuesday	---	74	19,500	19,574
Wednesday	Quiet, 15 pts. adv.	400	---	400
Thursday	Quiet	---	3,200	3,200
Friday	Quiet, 20 pts. dec.	---	---	---
Total	---	1,502	22,700	24,202

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

Week.	Friday, July 7.	Thursday, July 6.	Wednesday, July 5.	Tuesday, July 4.	Monday, July 3.	Saturday, July 1.
July	14.45@14.62	14.50@14.65	14.50@14.65	14.50@14.65	14.50@14.65	14.50@14.65
August	14.44@14.55	14.44@14.55	14.44@14.55	14.44@14.55	14.44@14.55	14.44@14.55
Sept.	13.63@13.75	13.63@13.75	13.63@13.75	13.63@13.75	13.63@13.75	13.63@13.75
October	13.32@13.48	13.32@13.48	13.32@13.48	13.32@13.48	13.32@13.48	13.32@13.48
Nov.	13.36@13.48	13.36@13.48	13.36@13.48	13.36@13.48	13.36@13.48	13.36@13.48
Dec.	13.45@13.50	13.45@13.50	13.45@13.50	13.45@13.50	13.45@13.50	13.45@13.50
Jan.	13.47@13.48	13.47@13.48	13.47@13.48	13.47@13.48	13.47@13.48	13.47@13.48
Feb.	13.40@13.54	13.40@13.54	13.40@13.54	13.40@13.54	13.40@13.54	13.40@13.54
March	13.40@13.54	13.40@13.54	13.40@13.54	13.40@13.54	13.40@13.54	13.40@13.54
April	13.40@13.54	13.40@13.54	13.40@13.54	13.40@13.54	13.40@13.54	13.40@13.54
May	13.40@13.54	13.40@13.54	13.40@13.54	13.40@13.54	13.40@13.54	13.40@13.54
June	13.40@13.54	13.40@13.54	13.40@13.54	13.40@13.54	13.40@13.54	13.40@13.54

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

	1911.	1910.	1909.	1908.
Stock at Liverpool	665,000	500,000	1,050,000	534,000
Stock at London	13,000	7,000	7,000	8,000
Stock at Manchester	67,000	44,000	75,000	65,000
Total Great Britain stock	745,000	551,000	1,132,000	607,000
Stock at Hamburg	11,000	14,000	12,000	24,000
Stock at Bremen	103,000	160,000	303,000	323,000
Stock at Havre	154,000	147,000	239,000	142,000
Stock at Marseilles	2,000	2,000	3,000	5,000
Stock at Barcelona	18,000	11,000	32,000	39,000
Stock at Genoa	19,000	20,000	32,000	27,000
Stock at Trieste	9,000	9,000	7,000	20,000
Total Continental stocks	316,000	363,000	628,000	580,000
Total European stocks	1,061,000	914,000	1,760,000	1,187,000
India cotton afloat for Europe	135,000	123,000	76,000	90,000
Amer. cotton afloat for Europe	84,151	130,340	155,173	108,250
Egypt, Brazil, &c. afloat for Europe	31,000	13,000	29,000	29,000
Stock in Alexandria, Egypt	87,000	72,000	101,000	106,000
Stock in Bombay, India	542,000	656,000	369,000	471,000
Stock in U. S. ports	207,495	223,038	318,628	244,148
Stock in U. S. interior towns	122,970	131,458	151,588	165,776
U. S. exports to-day	672	---	3,851	8,796
Total visible supply	2,271,288	2,262,836	2,970,270	2,409,970

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

American	East India, Brazil, &c.	Total
Liverpool stock	513,000	407,000
Manchester stock	53,000	34,000
Continental stock	267,000	306,000
American afloat for Europe	84,151	130,340
U. S. port stocks	207,495	223,038
U. S. interior stocks	122,970	131,458
U. S. exports to-day	672	---
Total American	1,248,288	1,231,836
East India, Brazil, &c.	135,000	93,000
Liverpool stock	13,000	7,000
London stock	14,000	10,000
Manchester stock	40,000	57,000
Continental stock	135,000	123,000
India afloat for Europe	31,000	13,000
Egypt, Brazil, &c. afloat	87,000	72,000
Stock in Alexandria, Egypt	542,000	656,000
Stock in Bombay, India	1,033,000	1,031,000
Total East India, &c.	1,248,288	1,231,836
Total American	2,271,288	2,262,836
Middling Upland, Liverpool	7.97d.	7.92d.
Middling Upland, New York	14.65c.	15.40c.
Egypt, Good Brown, Liverpool	11d.	12.50d.
Peruvian, Rough Good, Liverpool	11.25d.	11.00d.
Braoch, Fine, Liverpool	7.9-16d.	7d.
Thanevelly, Good, Liverpool	7-16d.	7d.

Continental imports for the past week have been 87,000 bales.

The above figures for 1911 show a decrease from last week of 161,845 bales, a gain of 8,452 bales over 1910, a decrease of 698,982 bales from 1909, and a loss of 128,702 bales from 1908.



**Palestine, Tex.**—Rain has fallen on four days of the week, the precipitation being one inch and sixty-six hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 68.

**Paris, Tex.**—There has been rain on one day the past week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 88, ranging from 72 to 104.

**San Antonio, Tex.**—We have had rain on two days of the past week, to the extent of thirty-two hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

**Alexandria, La.**—We have had rain on two days of the week, the rainfall being two inches and eighteen hundredths. Average thermometer 82, highest 96, lowest 69.

**New Orleans, La.**—We have had rain on four days of the past week, the rainfall reaching two inches and seventy-nine hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 70.

**Shreveport, La.**—There has been rain on two days the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 98.

**Ardmore, Okla.**—Rain has fallen on one day during the week, the rainfall reaching four inches and six hundredths. The thermometer has ranged from 72 to 108, averaging 90.

**Marlow, Okla.**—Rain has fallen on one day of the week, to the extent of seventeen hundredths of an inch. Average thermometer 89, highest 107, lowest 71.

**Meridian, Miss.**—There has been rain on four days of the past week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96.

**Vicksburg, Miss.**—It has rained on four days of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has ranged from 71 to 94, averaging 81.

**Yazoo City, Miss.**—We have had rain on two days during the past week, to the extent of eighty hundredths of an inch. Average thermometer 83, highest 96, lowest 70.

**Helena, Ark.**—Rain has fallen on four days of the week, the precipitation reaching one inch and forty-five hundredths. The thermometer has averaged 82.6, ranging from 70 to 95.

**Little Rock, Ark.**—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 71 to 97, averaging 84.

**Chattanooga, Tenn.**—There has been rain on one day during the past week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

**Memphis, Tenn.**—The crop is progressing finely. We have had rain on two days of the past week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 83, ranging from 69 to 97.

**Mobile, Ala.**—Favorable weather in the interior; crop reports good. It has rained on four days of the week, the rainfall being two inches and thirty-four hundredths. Average thermometer 80, highest 90, lowest 68.

**Montgomery, Ala.**—Crop reports good. There has been rain on two days during the past week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 70.

**Selma, Ala.**—There has been rain on six days of the past week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 82.5, ranging from 69 to 97.

**Atlanta, Ga.**—Rain has fallen on three days of the week, the precipitation being one inch and thirteen hundredths. The thermometer has averaged 81, ranging from 67 to 96.

**Augusta, Ga.**—We have had rain on three days of the past week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 71 to 95, averaging 82.

**Savannah, Ga.**—It has rained on one day of the week, the rainfall being thirty-five hundredths of an inch. Average thermometer 81, highest 94, lowest 71.

**Charleston, S. C.**—We have had rain on two days during the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 97 and the lowest 68.

**Spartanburg, S. C.**—Rain has fallen on two days of the week, to the extent of five hundredths of an inch.

**Charlotte, N. C.**—There has been rain on two days during the past week, the precipitation reaching ninety-nine hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 69.

**Raleigh, N. C.**—We have had rain on one day during the week, the precipitation reaching forty-six hundredths of an inch. Thermometer has ranged from 66 to 92, averaging 79.

**Madison, Fla.**—We have had rain on four days of the week, the rainfall being two inches. Average thermometer 80, highest 94, lowest 69.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, July 5.		1910-11.		1909-10.		1908-09.	
<b>Receipts (bales)—</b>							
This week		5,000		1,500		4,500	
Since Sept. 1		7,569,300		4,907,053		6,669,980	
<b>Exports (bales)—</b>							
This week		4,000		1,250		3,000	
Since Sept. 1		212,700		150,294		189,264	
To Liverpool		213,466		118,408		207,439	
To Manchester		394,987		292,853		13,750	
To Continent		118,294		60,977		87,104	
To America							
<b>Total exports</b>		<b>12,000</b>		<b>6,750</b>		<b>17,650</b>	

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply June 30	2,433,133	1,495,514	2,450,755	1,931,022
Visible supply Sept. 1		11,570,862	41,824	10,180,604
American in sight to July 7	47,453	2,401,000	22,000	3,111,000
Bombay receipts to July 6	15,000	400,300	13,000	455,000
Other India shipp'gs to July 6	600	1,009,200	300	654,300
Alexandria receipts to July 5	9,000	298,000	10,000	259,000
Other supply to July 5*				
Total supply	2,536,186	17,174,876	2,537,879	16,590,926
Deduct—				
Visible supply July 7	2,271,238	2,271,288	2,262,836	2,262,836
Total takings to July 7	264,898	14,903,588	275,043	14,328,090
Of which American	162,298	11,116,088	202,743	10,402,790
Of which other	102,600	3,787,500	72,300	3,925,300

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

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

Receipts at—	1910-11.		1909-10.		1908-09.			
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Bombay	31,000	2,401,000	22,000	3,111,000	15,000	2,066,000		
<b>Exports from—</b>								
	For the Week.			Since September 1.				
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11	29,000	25,000	54,000	57,000	874,000	584,000	1,515,000	
1909-10	1,000	15,000	13,000	29,000	94,000	935,000	846,000	
1908-09		6,000	15,000	21,000	23,000	562,000	638,000	
Calcutta—								
1910-11	1,000		1,000	3,000	34,000	19,000	56,000	
1909-10		1,000	1,000	3,000	41,000	47,000	91,000	
1908-09		1,000		1,000	5,000	40,000	31,000	
Madras—								
1910-11	2,000		2,000	8,000	20,000	300	28,300	
1909-10				4,000	18,000	10,000	23,000	
1908-09		1,000	1,000	4,000	22,000	11,000	37,000	
All others								
1910-11	5,000	7,000	12,000	53,000	250,000	13,000	316,000	
1909-10		5,000	6,000	11,000	25,000	299,000	14,000	
1908-09	1,000	8,000	5,000	14,000	20,000	278,000	69,000	
Total all—								
1910-11	5,000	30,000	2,500	69,000	121,000	1,178,000	616,300	
1909-10	1,000	21,000	20,000	42,000	129,000	1,293,000	908,000	
1908-09	1,000	16,000	20,000	37,000	52,000	902,000	749,000	

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.			1910.		
	32s Cop Twist.	8 1/4 Ds. Shirtings, common to finest.	Cot'n Mtd. Upl's	32s Con Twist.	8 1/4 Ds. Shirtings, common to finest.	Cot'n Mtd. Upl's
May 19	10 15-16 @ 11 1/2	6 1 1/2 @ 11 4 1/2	8.40 10 1/2 @ 11 1/2	5 8 1/2 @ 10 6	8.04	8.04
26	10 1/4 @ 11 1/4	6 1 1/2 @ 11 4 1/2	8.28 10 1/2 @ 11 1/2	5 8 1/2 @ 10 6	8.04	8.04
June 2	11 @ 11 1/2	6 1 1/2 @ 11 4 1/2	8.33 10 1/2 @ 11 1/2	5 8 @ 10 5	7.94	7.94
9	11 1-16 @ 11 1/2	6 1 1/2 @ 11 4 1/2	8.31 10 15-16 @ 11 1/2	5 8 @ 10 5	8.29	8.29
16	11 1-16 @ 11 1/2	6 1 1/2 @ 11 4 1/2	8.27 10 1/2 @ 11 1/2	5 7 @ 10 5	8.03	8.03
23	10 1/2 @ 11 1/2	6 0 1/2 @ 11 4	8.21 10 9-16 @ 11 1/2	5 6 1/2 @ 10 5	8.05	8.05
30	10 1/2 @ 11 1/2	6 1 1/2 @ 11 3	8.04 10 1/2 @ 11 1/2	5 5 1/2 @ 10 4	7.86	7.86
July 7	10 1/4 @ 11 1/2	6 0 1/2 @ 11 3	7.87 10 1/2 @ 11 1/2	5 5 @ 10 4	7.92	7.92

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 9,772 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales,	
NEW YORK	To Liverpool—June 30—Baltic, 120 upland, 366 foreign; Caronia, 297	783	
	To Manchester—June 30—Camoens, 112 upland, 7 Sea Island	119	
	To Hull—July 5—Idaho, 200	200	
	To Havre—July 1—Niagara, 253 foreign	253	
	To Bremen—July 5—Bremen, 4,392	4,392	
	To Hamburg—June 30—Cleveland, 109	109	
	To Barcelona—July 6—Montevideo, 500	500	
	To Genoa—June 30—Princess Irene, 643	643	
	To Santos—June 30—Princess Irene, 50	50	
	To Venice—July 3—Argentina, 100	100	
MOBILE	To Liverpool—July 7—Commodore, 16	16	
	To Hamburg—July 7—Schaumburg, 128	128	
PENSACOLA	To Liverpool—July 1—Vivina, 1,228	1,228	
SAVANNAH	To Hamburg—July 1—South America, 144	144	
	Glazec, 879	879	1,023
BOSTON	To Liverpool—July 3—Cymric, 28	28	
SEATTLE	To Japan—July 3—Awa Maru, 200	200	
Total			9,772

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

	June 15.	June 23.	June 30.	July 7.
Sales of the week	26,000	15,000	35,000	43,000
Of which speculators took	1,000	300	300	400
Of which exporters took	2,000	400	100	100
Sales, American	19,000	12,000	30,000	37,000
Actual export	7,000	4,000	7,000	2,000
Forwarded	80,000	31,000	83,000	60,000
Total stock—Estimated	750,000	748,000	705,000	665,000
Of which American	615,000	610,000	558,000	513,000
Total imports of the week	41,000	32,000	46,000	8,000
Of which American	20,000	25,000	17,000	2,000
Amount afloat	102,000	73,000	63,000	64,000
Of which American	46,000	23,000	19,000	13,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday
Market, 12:15 P. M.	Dull.	Quiet.	Fair business.	Fair business doing.	Hardening.	Quiet.
Mid. Upl'ds	7.99	7.93	7.95	7.99	8.08	7.97
Sales	4,000	8,000	8,000	8,000	12,000	6,000
Spec. & exp.	300	2,000	1,000	300	500	500
Futures.	Quiet at 2 1/4 @ 4 pts. dec.	Quiet at 1 1/2 @ 3 pts. decline.	Quiet at 1 1/2 @ 1 pt. adv.	Quiet at 1 1/2 @ 3 pts. adv.	Quiet at 1 1/2 @ 2 1/2 pts. advance.	Steady at 4 @ 6 1/2 pts. dec.
Market, 4 P. M.	Barely st'g 4 @ 7 pts. dec.	St'g, 2 pts. dec. to 3 pts. adv.	Quiet at 2 @ 3 1/2 pts. dec.	St'g at 6 1/2 @ 10 pts. advance.	Weak at 4 @ 7 pts. decline.	Quiet at 7 1/2 @ 8 pts. dec.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

July 1 to July 7.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
July	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
July-Aug.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Aug.-Sep.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Sep.-Oct.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Oct.-Nov.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Nov.-Dec.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Dec.-Jan.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Jan.-Feb.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Feb.-Mch.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Mch.-Apr.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8

**BREADSTUFFS.**

Friday Evening, July 7 1911.

Flour continues rather dull with the entire trade waiting until the crop excitement is over. Buying has been only on a hand-to-mouth scale. Stocks in the hands of consumers are fully sufficient to meet present requirements. Quotations have remained relatively firm with a disposition on the part of the mill agents to quote higher prices following the advance in wheat. In Minneapolis buyers are quite bearish, having little belief in the reported crop damage in the Northwest. The export business in Minneapolis has been negligible. Some of the Northwestern mills have sold their entire output of the past week, while others did not sell half. Clear flour is scarce with the City mills, while the interior mills have fancy and firsts clear to sell. The inquiry for bran in round lots for deferred shipment has improved.

Wheat had an erratic week. Prices at first had an upward tendency in sympathy with corn, whose pyrotechnics were the feature of the week's grain markets. Reports of damage to the crops in South Dakota, which State's probable yield is a source of considerable doubt, caused prices to rally. This advance, however, was not generally maintained. Poor and late seeding in North Dakota is another factor in summing up the damage complaints. Alarming reports from Minneapolis were contradicted by railroad officials in the spring-wheat belt, who earlier in the season prophesied a large crop. Winter-wheat receipts are forerunners of an undoubtedly bumper crop. It appears that the trade is generally expecting the Government report of Monday next to show a total wheat crop in this country of 720,000,000 bushels, against 695,000,000 last year. The late weakness in wheat was partly ascribed to the smaller decrease in the world's available supply—that is, 2,239,000 bushels, against a decrease of 7,117,000 last week. It is obvious that the weather for the next few weeks will be the absorbing factor in wheat. A few deliveries are being made by bull houses in Chicago, but this is regarded as a move to scalp the market. In the spring-wheat-growing States more moderate temperatures prevailed, light and insufficient showers were had, but more rain is greatly needed. In the Southwestern markets the near deliveries were relatively heavy and there has been evident pressure on July at the West all the week. This was in a way due to the heavy receipts of new wheat at the interior points. The St. Louis and Kansas City receipts were nearly double those of last year; in fact, receipts at all points have been correspondingly heavier. Cash grain was rather inactive and a moderate export business was consummated. General light rains were reported in Manitoba. The world's shipments last week totaled 11,520,000 bushels, against 11,632,000 in the previous week and 8,368,000 last year. The American visible supply decreased 653,000 bushels. At Minneapolis the stocks decreased 365,000 bushels for the week. The European markets were at first unresponsive to the rise on this side, but later firmer cables were received from all the centres—barring Paris—which were in a way influenced by lighter world's shipments, the resultant decrease on passage and unfavorable reports from Russia and Prussia. The Winnipeg market was stagnant. To-day prices advanced on reports of a heavy export business and renewed unfavorable crop accounts from North Dakota.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	94 1/2	Holl- 95 1/2	Holl- 95 1/2	95 1/2	95 1/2	95 1/2
July delivery in elevator	94 1/2	day, 95 1/2	day, 95 1/2	95 1/2	95 1/2	95 1/2
September delivery in elevator	95 3/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	89 1/2	Holl- 90 1/2	Holl- 90 1/2	90 1/2	90 1/2	90 1/2
September delivery in elevator	90	day, 91 1/2	day, 91 1/2	91 1/2	91 1/2	91 1/2
December delivery in elevator	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2

Indian corn during the early part of the week advanced sharply on reports of the continuance of withering heat in

Kansas and Oklahoma. Later prices reacted, owing to cooler weather and rains west of the Mississippi, although the staple subsequently made a partial recovery, as it was hot and dry elsewhere. The sensational advances were made on reports of unprecedentedly high temperatures. Oklahoma reports were summed up in the terse sentence "burned to a crisp." The rains of last week in Nebraska and generally throughout the Southwest were quickly absorbed, renewing the situation caused by the drought. Another factor in the upward tendency was dispatches from Liverpool telling of heavy covering by shorts. The fact that corn had an excellent start, which gave the crop increased powers of resistance, and also that the drought was centred in the surplus States and not in the pivotal-districts, was more or less overlooked by bull speculators in their endeavors to lift prices. The break was mainly attributed to general selling and heavy profit-taking. Late reports showed moderate to copious precipitation in the corn belt, especially in Iowa. Heavy rains over a wide area may serve to repair much of the recent damage. The visible supply for the week decreased 603,000 bushels. The world's shipments for the week were 4,146,000 bushels, against 3,921,000 bushels last year. The Iowa State report made the condition of corn 102%, against 89% last year, when the crop was 343,000,000 bushels. Farmers are getting 50c. and better for corn in Iowa for shipment South and Southwest. To-day prices had another sharp rise on fears of further hot, dry weather.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	Holl- 64 1/2	Holl- 64 1/2	nom.	nom.	nom.
July delivery in elevator	64 1/2	day, 64 1/2	day, 64 1/2	64 1/2	64 1/2	64 1/2

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	60 1/2	Holl- 60 1/2	Holl- 60 1/2	60 1/2	60 1/2	60 1/2
September delivery in elevator	62	day, 62 1/2	day, 62 1/2	62 1/2	62 1/2	62 1/2
December delivery in elevator	61	66 1/2	63 1/2	65		

Oats continued the upward trend but declined late in the week on realizing sales induced by improved weather conditions. The status of the oats and hay crops is reported to be the poorest ever known. The market has at times been excited and new high levels were reached, owing to the reiteration of previous damage reports, but speculatively there has been evidence of a great deal of profit-taking on the sharp advances, and reactions have been quick. That last year's outturn of 1,126,000,000 bushels will not be duplicated by 75% is being borne out by both private and Government reports. In addition the serious shortage in hay and other feed crops and the belief that the demand for feeding grain will be greatly enhanced as a result of a general shortage in forage crops has been a strong factor in maintaining the higher level of prices. With a gain in values of 50% from the spring level there is, however, a disposition to await developments and see what the actual threshing returns will reveal in the oats crop. The Iowa report made the condition of oats 72%, against 92% last year. The visible supply decreased 474,000 bushels. Cash oats were strong. The Montreal market is steady and the demand limited. To-day prices advanced in sympathy with the advance in other grain.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	50 1/2	Holl- 50 1/2	Holl- 50 1/2	50 1/2	50 1/2	50 1/2
No. 2 white	50 1/2	day, 52 1/2	day, 52 1/2	52 1/2	52 1/2	52 1/2

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	43 1/2	Holl- 43 1/2	Holl- 43 1/2	43 1/2	43 1/2	43 1/2
September delivery in elevator	44 1/2	day, 46 1/2	day, 46 1/2	46 1/2	46 1/2	46 1/2
December delivery in elevator	46 3/4	48 1/2	47	48 3/4		

The following are closing quotations:

FLOUR		GRAIN	
Winter, low grades	\$2 75 @ \$3 25	Kansas straights, sack	\$4 00 @ \$4 45
W'n cr patents	4 60 @ 4 75	Kansas clears, sacks	3 35 @ 3 70
Winter straights	4 00 @ 4 25	City patents	5 90 @ 6 30
Winter clears	3 45 @ 3 70	Eye flour	4 35 @ 5 30
Spring patents	5 00 @ 5 25	Graham flour	3 90 @ 4 00
Spring straights	4 40 @ 4 60	Corn meal kln dried	Nominal
Spring clears	4 00 @ 4 35		
Wheat, per bushel—f.o.b.		Corn, per bushel—	
N. Spring, No. 1	\$1 08 1/2	No. 2	f.o.b. 69
N. Spring, No. 2	1 06 1/2	Steamer	elevator Nominal
Red winter, No. 2	96 1/2	No. 3	elevator Nominal
Hard winter, No. 3	1 00 1/2	Rye, per bushel—	
Oats, per bushel, new—		No. 2 Western	Nominal
Standards	51 1/2	State and Pennsylvania	Nominal
No. 2 white	52	Barley—Maiting	1 20 @ 1 25
No. 3 white	51		

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	105,412	271,700	2,190,700	1,303,100	193,500	14,500
Minneapolis	68,490	44,070	105,000	302,600	71,500	4,080
Duluth	19,180	290,033	29,365	63,394		461
Minneapolis		1,291,590	68,710	150,530	81,000	6,580
Toledo		35,000	65,400	40,500		
Detroit	5,700	12,499	28,900	34,521		
Cleveland	380	10,610	81,420	29,980		
St. Louis	44,870	469,137	480,000	477,250		1,100
Peoria	50,200	5,000	188,052	123,475	16,800	
Kansas City		720,900	297,600	122,400		
Total wk.	11	294,232	3,150,839	3,534,237	2,647,750	362,800
Same wk.	10	239,968	1,931,749	2,591,992	1,782,790	78,363
Same wk.	09	340,903	1,246,490	2,598,702	2,038,034	859,766

Since Aug. 1	1910-11.	1911-12.	1912-13.	1913-14.	1914-15.	1915-16.
1910-11	14,776,063	207,119,695	366,186,941	181,544,169	62,438,528	5,099,696
1909-10	19,013,228	237,430,889	173,370,193	82,352,315	78,396,890	6,664,677
1908-09	19,057,952	210,222,114	142,326,178	156,990,390	79,999,772	6,203,720

Total receipts of flour and grain at the seaboard ports for the week ended July 1 1911 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	145,556	385,600	151,875	523,675	2,742	2,300
Boston	30,445	10,002	13,400	85,585	—	—
Philadelphia	38,135	135,071	14,986	103,003	—	—
Baltimore	27,443	122,395	224,705	68,538	—	321
New Orleans	27,789	1,200	128,200	140,300	—	—
Newport News	1,089	—	—	—	—	—
Norfolk	357	—	—	—	—	—
Galveston	—	28,000	2,000	—	—	—
Mobile	2,500	—	15,000	—	—	—
Montreal	35,840	318,680	392,121	368,190	19,692	2,050

Total week 1911	309,173	1,009,918	942,287	1,288,291	22,304	4,671
Since Jan. 1 1911	0,170,530	30,851,278	45,570,128	26,044,936	2595,789	356,097
Week 1910	237,091	1,069,169	752,183	1,105,462	10,091	2,775
Since Jan. 1 1910	1,831,737	37,713,152	22,512,796	22,894,634	1841,976	412,789

The exports from the several seaboard ports for the week ending July 1 1911 are shown in the annexed table:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Pearl, bush.
New York	95,784	155,555	57,691	3,775	—	—	1,106
Boston	76,899	88,574	8,041	1,200	—	—	—
Philadelphia	144,000	2,000	22,000	—	—	—	—
Baltimore	260,011	262,084	24,121	1,300	—	—	—
New Orleans	—	127,000	24,354	1,000	—	—	200
Newport News	—	—	1,089	—	—	—	—
Galveston	—	—	4,500	—	—	—	—
Mobile	—	15,000	2,500	—	—	—	—
Montreal	398,000	273,000	57,000	245,000	—	—	—
Norfolk	—	—	351	—	—	—	—
Total week	974,694	923,213	201,653	252,275	—	—	1,306
Week 1910	769,960	268,948	101,941	288,205	—	—	1,558

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week July 1.	Since July 1, 1911.	Week July 1.	Since July 1, 1911.	Week July 1.	Since July 1, 1911.
United Kingdom	85,439	1,398,195	523,426	36,245,885	383,717	22,286,362
Continent	33,430	2,113,428	451,268	21,874,230	374,224	23,403,751
Sou. & Cent. Amer.	22,291	1,122,404	—	378,693	108,407	2,944,461
West Indies	27,058	1,288,814	—	8,529	55,885	1,726,349
Brit. Nor. Am. Colonies	150	79,795	—	—	1,000	15,404
Other Countries	33,282	267,744	—	25,000	—	74,728
Total	201,653	9,270,380	974,694	68,532,337	923,213	50,455,055
Total 1909-10	101,941	9,490,988	769,960	84,455,261	268,948	28,988,828

The world's shipments of wheat and corn for the week ending June 30 1911 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910-11.		1909-10.	1910-11.		1909-10.
	Week June 30.	Since July 1.	Since July 1.	Week June 30.	Since July 1.	Since July 1.
North Amer.	1,872,000	130,547,000	130,351,000	618,000	45,184,000	29,129,000
Russia	4,888,000	226,176,000	216,856,000	1,658,000	29,356,000	18,540,000
Danube	240,000	86,954,000	20,994,000	1,870,000	81,788,000	29,519,000
Argentina	1,416,000	99,978,000	59,092,000	—	55,516,000	72,761,000
Australia	1,072,000	67,224,000	40,264,000	—	—	—
India	1,992,000	53,950,000	—	—	—	—
Oth. countries	40,000	7,840,000	147,712,000	—	—	—
Total	11520000	663,609,000	524,269,000	4,146,000	211,834,000	149,949,000

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

	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 1 1911	24,144,000	21,568,000	45,712,000	5,746,000	6,001,000	11,747,000
June 24 1911	25,448,000	21,658,000	47,104,000	5,935,000	7,293,000	13,228,000
July 2 1910	23,920,000	8,329,000	32,249,000	6,035,000	7,735,000	13,770,000
July 3 1909	20,000,000	14,880,000	34,880,000	9,390,000	12,495,000	22,015,000
July 5 1908	19,040,000	11,040,000	30,080,000	5,865,000	11,739,000	17,505,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 1 1911, was as follows:

	AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
New York	440,300	461,000	604,000	10,000	17,000	—
Boston	255,000	34,000	—	—	—	—
Philadelphia	22,000	5,000	21,000	—	—	—
Baltimore	170,000	485,000	84,000	—	3,000	—
New Orleans	8,000	186,000	138,000	—	—	—
Galveston	81,000	8,000	—	—	—	—
Buffalo	1,400,000	569,000	659,000	—	406,000	—
Toledo	102,000	136,000	161,000	—	—	—
Detroit	109,000	171,000	6,000	2,000	—	—
Chicago	8,268,000	2,139,000	4,572,000	—	—	—
Milwaukee	17,000	299,000	305,000	—	93,000	—
Duluth	1,873,000	299,000	584,000	—	—	—
Minneapolis	8,179,000	276,000	515,000	2,000	61,000	—
St. Louis	1,103,000	496,000	71,000	1,000	52,000	—
Kansas City	738,000	279,000	84,000	—	—	—
Peoria	—	37,000	523,000	—	3,000	—
Indianapolis	95,000	449,000	159,000	—	—	—
On Lakes	638,000	870,000	475,000	—	—	—
On Canal and River	283,000	301,000	612,000	—	—	—
Total July 1 1911	23,863,000	7,482,000	9,570,000	15,000	637,000	—
Total June 24 1911	24,516,000	7,458,000	9,632,000	27,000	789,000	—
Total July 2 1910	12,034,000	5,224,000	4,245,000	378,000	1,443,000	—

	CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
Montreal	394,000	639,000	863,000	—	29,000	—
Fort William	2,405,000	—	1,570,000	—	—	—
Port Arthur	1,366,000	—	1,612,000	—	—	—
Other Canadian	993,000	—	906,000	—	—	—
Total July 1 1911	5,158,000	689,000	4,951,000	—	29,000	—
Total June 24 1911	4,664,000	324,000	4,793,000	—	29,000	—
Total July 2 1910	4,595,000	137,000	521,000	—	101,000	—

	SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
American	23,863,000	7,482,000	9,570,000	15,000	637,000	—
Canadian	5,158,000	689,000	863,000	—	29,000	—
Total July 1 1911	29,021,000	8,171,000	10,433,000	15,000	666,000	—
Total June 24 1911	29,180,000	7,780,000	14,425,000	27,000	818,000	—
Total July 2 1910	16,629,000	5,361,000	4,766,000	378,000	1,544,000	—

THE DRY GOODS TRADE.

New York, Friday Night, July 7 1911.

General conditions in textile markets showed little change this week. Trading was interrupted by the holiday, while the intense heat served to restrict operations in all local markets, with the result that business was light in volume. In cotton goods, buyers continued very conservative in placing orders for distant delivery, especially on the heavier staples, an additional reason for their attitude being furnished by prospects of a large cotton crop as indicated by the Government report on Monday. As there seems to be little, if any, possibility of securing prices for cotton goods commensurate with the present high cost of raw material, the belief appears to be growing among many leading factors that only lower-priced staple will bring any substantial increase or broadening of demand for the future or material relief to the mills and to the market generally. Prices for goods continued firmly held, reflecting low stocks in first hands and curtailment, which is being steadily enforced because of inability to secure profitable returns on goods made from high-cost staple. A feature of the week was the opening of fine and fancy cottons for spring 1912; prices named, particularly on plain staples, show a very narrow margin of profit, and advances over the opening levels are considered likely to follow any substantial buying; a fairly satisfactory business has been done on these lines in some quarters, but mostly on novelties. As in the case of other cottons offered for the new season, mills apparently made prices as close as possible in the hope of securing enough forward business to keep their plants running. Aside from a moderate and scattered demand in certain quarters for the new spring merchandise, trading in cotton goods again consisted chiefly of small lots for prompt or near-by shipment. Cotton yarns were inactive; sellers are firm, but buyers are holding off in anticipation of better terms later on as a result of possibly lower cotton. Underwear and hosiery markets were quiet; spring lines have moved slowly, but more activity is expected when out-of-town merchants visit this market later in the month; it is also hoped that the presence of the latter will stimulate local textile markets generally. With the exception of further duplicate orders for fall, woollens and worsteds were rather dull.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 1 were 16,529 packages, valued at \$998,326, their destination being to the points specified in the table below:

New York to July 1—	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	18	439	53	1,118
Other European	—	512	—	587
China	10,173	53,916	—	33,690
India	1,341	16,562	—	7,198
Arabic	975	11,738	—	5,654
Africa	945	6,054	171	2,004
West Indies	842	20,310	540	14,259
Mexico	35	1,212	4	950
Central America	593	10,021	118	4,756
South America	952	31,265	933	25,672
Other countries	655	20,344	178	22,119
Total	16,529	172,373	1,997	118,007

The value of these New York exports since Jan. 1 has been \$12,288,783 in 1911, against \$8,333,002 in 1910.

Not much activity was noted in any line of domestic cottons. As for some time past, orders were confined to small lots to meet pressing needs. Bleached goods, prints, denims and other staples were in light request, with not much anticipating in any quarter. Heavy cottons in particular were dull, buyers apparently expecting lower prices; sellers, however, continued firm. A fair amount of business was reported on the lower end of ginghams, but demand for fine wide lines failed to broaden materially. Some additional small sales of light-weight sheets were made for China account; otherwise export trade was quiet with few inquiries. In the print cloth division, business was limited and prices barely steady; further offerings at concessions by second hands were reported; standard gray goods, however, remain quotably unchanged.

WOOLEN GOODS.—Some leading dress goods manufacturers received fair duplicates on heavyweight and fancy woolen suitings and coatings for fall, and a few large mills are said to be well sold ahead; other producers, however, complain of poor business, and trade in the primary market as a whole, particularly in worsteds, was reported as unsatisfactory. Carded woolen dress goods and suitings for next spring are expected to be opened during the coming week at prices below last year's. Men's wear lines ruled extremely dull, outside of scattering repeat orders. Interest centres largely in new fabrics for spring, which will be offered probably on the 10th inst. A feature in this department is the fact that one of the largest mills making men's wear woollens is sold up for fall.

FOREIGN DRY GOODS.—Some additional business was reported in imported woollens and worsteds for spring, besides duplicate orders for fall; but demand was not broad or active. Linens were firm but generally quiet, both for prompt and forward delivery. Burlaps also were dull and unchanged in price, with a steady undertone.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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MUNICIPAL BOND SALES IN JUNE.

With the completion of our list of sales of new issues of municipal bonds for June we find that the output of this class of investment for the first six months of 1911 reaches a total of \$220,886,636, or 13 1/2 millions more than that reported for the first half of any other year.

The city of Philadelphia last month sold \$2,300,000 4s on a 3.924% basis. Other large issues included in our list follow: Minneapolis, Minn., \$1,491,400 4s and \$250,300 4 1/2s, Oakdale Irrigation District, Cal., \$1,175,000 5s, Chicago, Ill., West Park District, \$1,000,000 4s, Atlanta, Ga., \$840,000 4 1/2s, Los Angeles County, Cal., \$525,000 4 1/2s, Woonsocket, R. I., \$250,000 4s and \$250,000 4 1/2s, Washington County, Pa., \$500,000 4s.

During the month of June there were negotiated \$25,202,260 permanent loans, \$50,000,000 Panama bonds, \$6,500,000 general fund bonds of New York City, \$125,000 bonds of the City of Cebu, Philippine Islands, \$24,850,329 temporary loans and also \$8,478,363 debentures of places in Canada. In the following table we furnish a comparison of all the various forms of obligations put out in June of the last five years:

Table comparing bond sales from 1911 to 1907 across various categories like Permanent loans, Temporary loans, Canadian loans, etc.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1911 were 289 and 378, respectively. This contrasts with 402 and 551 for May 1911 and 328 and 423 for June 1910.

For comparative purposes we add the following table showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bond issues by Canadian municipalities are excluded.

Table showing monthly and six-month aggregates of bond sales from 1911 back to 1903.

In the following table we give a list of June loans to the amount of \$25,202,260 issued by 289 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

JUNE BOND SALES.

Table listing June bond sales with columns: Page, Name, Rate, Maturity, Amount, Price.

Main table listing bond sales with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for Attleboro, Mass., Audubon County, Iowa, Axtell Ind. S. D., Tex., Ayer, Miss., Bayonne, N. J., etc.

Page	Name	Rate	Maturity	Amount	Price
1584	Lynchburg School Dist., Ohio	4 1/2	a1917	\$8,000	101.825
1716	McComb City, Miss.	5	1931	15,000	100
121	McCurain Co. S. D. No. 6, Okla.	6	1931	7,000	102.47
1716	McCutchenville, Ohio	4 1/2		40,000	102.0925
121	McKenzie, Tenn.	6	1931	75,000	98.313
66	Madison, Wis.	4	1912-1921	4,700	
1716	Madison County, Ind.	4 1/2	a1921-1931	25,000	102.52
1716	Malheur Co. S. D. No. 15, Ore.	6	1912-1928	60,000	100.34
1656	Manchester, N. H.	4	1912-1928	85,000	98.09
66	Manchester, N. H.	3 1/2	1912-1931	40,000	103.19
66	Mansfield, Mass.	4		6,300	
1585	Marion, Ohio (3 Issues)	4	1921	25,000	
1716	Marshalltown, Iowa	4 1/2	a1920	79,000	101.80
121	Mason County, Mich.	4 1/2	1920	9,500	100
1656	Meagher Co. S. D. No. 21, Mont.	6	a1916-1921	30,000	101.67
1716	Menard County, Ill.	5	1912-1916		
121	Merced Lake Drain. & Levee Dist., Ill.	6	a1916	11,700	100
1585	Minneapolis, Minn.	4	1941	249,700	99.50
1585	Minneapolis, Minn.	4 1/2	1941	250,300	103.41
1585	Minneapolis, Minn.	4	1941	416,700	99.17
1656	Minneapolis, Minn. (3 Issues)	4	1941	750,000	99.319
1656	Minneapolis, Minn.	4	1941	75,000	99.35
121	Morehead City Grad. Sch. Dist., No. Caro.	6	1936	6,000	102.016
121	Morris County, Kan.	4 1/2	a1912-1923	54,000	
66	Morrison, Ill.	5	a1917	9,000	102.288
1585	O'Fallon N. J. H. S. D., Cal.	5	1931	22,500	
1516	Newark, N. J.	4	1941	350,000	100.0511
67	New Barbadoes Twp. S. D., N. J.	4 1/2	a1935	150,000	
1585	New Bremen S. D., Ohio	5	a1914	5,000	101.93
67	Newburg, N. Y.	4.10	1931	4,000	100.03
67	New Hampshire (State)	3 1/2		128,000	100
1716	Newman School District, Cal.	5		50,000	103.182
67	New Rochelle, N. Y. (3 Issues)	4 1/2		149,500	103.52
1716	New Trier Twp. H. S. D., Ill.	4 1/2	1914-1930	170,000	102.10
122	New York City	3 1/2	1920	50,000	100
67	Niles, Ohio	4 1/2	1920	2,500	100.92
1716	North Adams, Mass. (3 Issues)	4		12,500	
1716	North Attleboro, Mass.	4		33,000	101.01
67	North Braddock S. D., Pa.	4 1/2	a1935	34,000	
67	North Tarrytown, N. Y.	4 1/2	1916-1927	72,000	100.39
67	Oakdale Irrigation Dist., Cal.	5	1931-1940	1,175,000	100
1657	Oakland, Cal. (4 Issues)	6	1912-1931	478,000	100.31 to 101.859
1657	Oakley, Ohio	5	1912-1921	5,423	103.529
67	Oakley, Ohio	5	1912-1921	1,518	101.50
67	Oakley, Ohio	5	1912-1921	4,310	101.854
1716	O'Fallon N. J. No. 92, Ill.	5	a1922	18,000	104.827
121	Oklahoma City S. D., Okla.	5	1931	235,000	102.09
122	Oneida County, Ida. (2 Issues)	4		60,640	100
1586	Oneida County, N. Y.	4	a1918	150,000	100
1716	Orleans County, N. Y.	4 1/2	a1916	38,000	101.131
122	Orrville, Ohio (5 Issues)	4 1/2		56,900	100.927
1586	Ottawa County, Ohio	5	a1915	46,000	102.63
1717	Oxford School District, Ohio	4 1/2		6,000	104.455
1717	Pace Co. Drain. Dist. No. 8, Ia.	6	a1920	65,000	103.77
1586	Painesville, Ohio	4 1/2		27,000	101.863
1586	Painesville, Ohio	4 1/2		8,000	105.353
122	Palo Alto, Cal.	5	1912-1941	50,500	101.98
122	Parlo Township, Ill.	5	1912-1921	35,000	
67	Patersville, N. J.	4 1/2	1941	200,000	107.155
1657	Paynesville Ind. S. D., Minn.	4	1931	28,000	
1657	Philadelphia, Pa.	4	1941	2,300,000	101.341
122	Plymouth, Pa.	4 1/2		18,000	101.50
1657	Pontiac, Mich.	4 1/2	1916-1935	100,000	103.30
1717	Pontotoc Co. S. D. No. 7, Okla.	6	1931	1,500	
67	Port Huron, Mich. (5 Issues)	4 1/2	1921	35,000	100.50
67	Portland, Ore.	4	1936	125,000	95.76
1657	Port Townsend, Wash.	5 1/2		75,000	100.40
1657	Port Washington, Wis.	4 1/2	a1920	35,000	100.542
1586	Posseville, Ind.	4 1/2	1912-1931	10,000	
67	Pottawatomie County, Ohio	4		250,000	
1586	Pottsville, Pa.	4 1/2	a1916-1921	21,000	100 to 101.50
1717	Pottsville, Pa.			8,000	100.05 to 101
122	Putnam County, N. Y.	4 1/2	1917-1931	30,000	101.198
1586	Putnam County, Ohio	5	1912-1916	2,000	101.35
67	Queensbury Un. Fr. S. D. No. 1, N. Y.	5	a1925	15,000	103
1587	Quincy, Mass.	4	a1913	22,125	100.32
67	Ransom Sch. Dist., Cal.	5	1916-1928	12,500	102.808
1717	Rensselaer, N. Y.	4 1/2	a1927	145,000	103.684
1588	Revere, Mass.	4	1912-1916	9,883	105.18
1658	Richwood, Ohio	4 1/2		25,000	102.02
1658	Richwood, Ohio	4 1/2	a1918	5,000	
1658	Roberta, Ga.	5		5,000	101
1717	Rocky River, Ohio	4 1/2	a1917	5,512	101.573
1658	Rocky S. D., Okla.	5	1941	18,000	100
122	Ross, Cal.	4		30,000	103.003
122	Ross County, Ohio	5		37,000	100.486
1658	Sabita S. D., Ohio	4 1/2	a1917	12,000	102.2925
68	St. Matthews, So. Caro.	6	a1931-1951	20,000	102.125
1658	St. Vincent, Minn.	5		4,000	
1717	Sandusky, Ohio	5	a1916	14,000	100.236
1717	Sandusky, Ohio	5		11,000	100.245
122	Sandusky Co., Ohio (6 Issues)	4 1/2		102,300	
1717	Sangamon Co. Twp. H. S. D. No. 13-5, Ill.	5	a1917	25,000	102.75
1587	Santa Barbara, Cal.	4 1/2	1912-1951	40,000	100.583
1587	Saratoga Springs Un. Fr. S. D. N. Y.	5	1912-1926	48,000	100.072
68	Schenectady County, N. Y.	4 1/2	1938	100,000	107.348
1717	Scott County, Ind.	4	1912-1921	4,450	
122	Seattle, Wash.	4 1/2	1931	580,000	100
1658	Sharpsville, Pa.	5	a1921-1941	14,000	103.11
1717	Shawnee, Ohio	6	1912-1917	1,200	
1717	Shelby Co. Tenn.	4 1/2	1941	200,000	101.523
68	Shelton Sch. Dist., Neb.	5		30,000	
1717	Shiner, Tex.	5	a1916-1931	8,000	100
1658	Shrewsbury, Pa.	4		12,000	100
1587	Smith Twp., Ohio	4 1/2	a1927	33,000	
1658	Sparta, Wis.	5	a1922	15,000	105.21
1658	Spencer Co. Ind. (2 Issues)	4 1/2		10,650	100
1717	Spokane, Wash.	4 1/2	1931	415,000	102.035
122	Spoonee, Minn.	6	1921&1931	10,000	
68	Springfield, Ohio	5	1912-1921	59,000	103.660
68	Springfield Twp. S. D., Ohio	5	1916-1920	2,500	104.40
1717	Stuebenville, Ohio (2 Issues)	4 1/2		43,000	
1518	Stuebenville Sch. Dist., Ohio	4	1932	80,000	100.61
1717	Sugar Creek Twp., Ind.	4 1/2	1912-1926	17,550	
123	Sully County, So. Dak.	5		30,000	101.000
1588	Summitville, Ga. (2 Issues)	5	1941	75,000	100
1717	Superior Twp., Ohio	4 1/2	1912-1916	3,500	103.40
1658	Sunbury S. D., Ohio	4 1/2	1913-1934	11,000	103.75
68	Syracuse, N. Y.	4 1/2	1912-1921	190,000	101.9567
68	Tacomma S. D. No. 10, Wash.	4 1/2	1912-1931	290,000	100
1588	Tallmadge Twp. S. D., Ohio	5	a1915	2,000	102.10
1717	Tarrytown, N. Y.	4 1/2		30,000	100.51
1658	Teague Ind. S. D., Tex.	5	1951	10,000	100
68	Timmonsville, So. Caro. (2 Iss.)	5	a1931-1951	35,000	100.34
1717	Toledo, Ohio	4	1921	50,505	100
123	Toledo, Ohio (2 Issues)	5		104,979	
1659	Tracy Sch. Dist., Cal.	4		36,000	103.141
123	Troy, N. Y.	4 1/2	1912-1931	180,000	103.40
123	Troy, N. Y.	4 1/2	1912-1913	15,941	100.337
123	Troy, N. Y.	4 1/2	1912-1921	12,000	101.427
123	Tucumcari, N. Mex.	5 1/2	a1931-1941	75,000	
1588	Tuscarawas Twp. S. D., Ohio	4 1/2	a1916	4,000	101.90
1659	Tynnoches Twp., Ohio	4 1/2	a1919	9,000	102.472
68	Uhrlehsville, Ohio	5	1936	8,000	110.20
68	Urbana, Ohio	4 1/2	1927	115,000	104.283
68	Vale Sch. Dist., Ore.	5		25,000	102.52

Page	Name	Rate	Maturity	Amount	Price
1718	Van Buren Twp., Ind.	4 1/2	1912-1926	\$37,500	
1718	Vian, Okla.	6 1/2	'16, '21, '26 & '31	26,000	
1659	Wapakoneta, Ohio (2 Issues)	4 1/2	1912-1921	37,500	102.07
1718	Warren, Ohio	4 1/2	a1920	10,000	105.65
1659	Warsaw, N. Y.	4 1/2	1912-1910	8,000	100.0475
1718	Washington Co., Pa.	4	1912-1931	500,000	101.14
68	Wells Sch. Dist., Nev.	6	1912-1926	15,000	101.34
124	Wendell Grad. S. D., No. Caro.	6	1941	10,000	102.38
1660	Westbrook, Me.	4	a1927	25,000	102.96
68	Westfield, Mass.	4	1911-1920	85,000	101.62
69	West St. Paul, Minn.	5	1921	7,000	101.085
1718	Westville S. D., Conn.	4 1/2	1941	40,000	105.169
1718	White River Twp., Ind.	4 1/2	1912-1926	27,000	
69	Whitesboro, N. Y.	4 1/2	1916-1930	7,500	100.20
69	Whitesboro, N. Y.	4 1/2	1912-1916	1,938	100
1589	Willoughby, Ohio	4 1/2	a1917	27,000	101.00
1660	Winfield Ind. S. D., Tex.	5	a1912-1951	8,000	100
1718	Woodburn, Ore.	6	a1912-1921	4,087	100
1660	Wood County Com. S. D. No. 51, Tex.	5	a1921-1931	1,500	100
69	Woonsocket, R. I.	4	1941	250,000	101.079
69	Woonsocket, R. I.	4 1/2	1941	250,000	
69	Yakima Co. S. D. No. 10, Wash.	5 1/2	a1912-1931	5,000	100
69	Yakima Co. S. D. No. 28, Wash.	5 1/2	a1912-1931	8,000	100
1660	Yakima Co. S. D. No. 35, Wash.	5 1/2	a1912-1921	1,000	100
1719	Youngstown Sch. Dist., Ohio	4 1/2	a1938	18,000	100
1719	Youngsville Twp., No. Caro.	5	1941	69,000	107.769
69	Youngwood, Pa.	5	1912-1928	25,000	

Total bond sales for June 1911 (289 municipalities covering 378 separate issues) \$25,202,260

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$24,850,329 of temporary loans reported and \$6,500,000 general fund bonds of New York City, and which do not belong in the list. z Taken by sinking fund as an investment. v And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page	Name	Amount
1653	Bluffton S. D., Ohio (May list)	\$35,000
1652	Chicago, Ill. (May list)	900,000



Page.	Name.	Rate.	Maturity.	Amount.	Price.
1719.	Fairydell S. D. No. 2346, Alta. (April)	5 3/4	1921	800	100.45
125.	Hartsburg Sch. Dist., Sask.	6	1912-1921	450	100.555
1720.	Murray S. D. No. 2599, Sask.	6	1921	1,500	101.1176
125.	Silgo S. D. No. 2311, Alta.	6	1912-1921	1,200	
70.	Summit S. D. No. 2618, Sask. (March)	6		1,500	100.35
70.	Weed Creek S. D. No. 2339, Alta. (March)	6	1912-1921	500	100

All the above sales of debentures (except as indicated) took place in May. These additional May issues will make the total sales of debentures for that month \$10,279,982.

**News Items.**

**Atlanta, Ga.**—City Council Tables Resolution Asking Legislature to Authorize Election for Commission Plan of Government.—The Atlanta "Constitution" says that a resolution presented to the General Council on July 3 by a committee of citizens requesting that body to petition the Legislature to adopt a commission form of government for submission to the people was laid on the table by a vote of 13 to 8. See V. 92, p. 1652.

**Cebu, Philippine Islands.**—Bond Sale.—The \$125,000 4% 10-30-yr. (opt.) gold reg. sewer and drainage, water-supply and public school bonds offered on June 30 (V. 92, p. 1577) were awarded to Wm. A. Read & Co. of New York at 102.33. Folsom & Adams of New York were the second highest bidder at 101.43 and the City National Bank of New York third at 101.06.

**Fond du Lac, Wis.**—Injunction Made Permanent in Water-Works Case.—The Milwaukee "Wisconsin" of July 1 says that Judge C. A. Fowler has continued the temporary injunction procured by A. G. Purdy and other citizens to prevent the city's purchase of the water plant, and holds that no steps may be taken until the matter is submitted to a vote of the people. See V. 91, p. 539.

**Glenwood Springs, Colo.**—City Loses Water-Works Suit.—The suit brought by the Glenwood Springs Light & Water Co. to restrain the town from issuing bonds for a municipal water plant was decided June 26 by Judge R. E. Lewis of the lower Federal Court in favor of the company. The city voted \$125,000 bonds on Jan. 4 1910 and offered these bonds and \$60,000 for the water plant, but the owners contended that the value of the property was \$350,000. See V. 90, p. 249. The case, it is stated, will be appealed.

**Jersey City, N. J.**—Election on Commission Form of Government.—An election will be held July 18 on the question of adopting the Commission form of government. A petition bearing 13,141 names was filed July 3.

**Los Angeles, Cal.**—Harbor Bonds Declared Valid by Supreme Court—Rehearing of Power Bond Case Denied.—On June 30 the State Supreme Court affirmed the judgment of the Superior Court upholding the validity of the \$3,000,000 harbor improvement bonds voted in April 1910. V. 91, p. 1047. The Court also denied a petition for a rehearing of the case attacking the \$3,500,000 municipal power plant bonds which it declared valid on May 31. V. 92, p. 1577.

**McAlester, Okla.**—District Court Restrains Recall of Mayor.—According to the St. Louis "Globe-Democrat," Judge Cole, in the District Court, granted an injunction on July 3 restraining the City Commissioners from calling an election as prayed for in a petition signed by 427 voters, asking for the recall of Pete Hanratty, the first Mayor under the commission form of government. This is the second petition recalling the Mayor. Judge Cole enjoined the calling of the former election and that case was appealed to the Supreme Court.

**New Orleans, La.**—Public Improvement Bonds Re-sold.—Among our items about "Banks, Bankers, etc." this week we print a circular letter to the stockholders of the Canal-Louisiana Bank & Trust Co., containing facts of interest in connection with the purchase and re-sale by this institution of \$4,000,000 of the \$7,000,000 4% public improvement bonds offered by the city on May 8. V. 92, p. 1331.

**Ohio.**—Decision By State Supreme Court on Smith One-Per-Cent-Tax Bill.—In a decision rendered June 30 the State Supreme Court holds that the tax levy for the payment of principal and interest on all bonds issued prior to June 2 and for those bonds hereafter issued with a vote of the people shall not be included in the limit of 10 mills on each dollar of the taxable value fixed by the Smith bill signed by the Governor on June 2, V. 92, p. 1578. The law in one paragraph (Sec. 5649-2) distinctly states that these levies shall be exempt from the one-per-cent limit, but the State Tax Commission held that the tax levies for sinking fund and interest purposes must come within the 5 mills on a dollar fixed in another part of the Act as the limit for municipal purposes. The decision was in a test case brought by Cornell Schreiber, City Solicitor of Toledo and the Court decrees that levies may be made as follows under the new law:

The taxing authorities of any taxing district may levy taxes not exceeding the aggregate of 10 mills on each dollar of the tax valuation of the property of such taxing district for State, county, township, school and municipal purposes, subject to the further limitation of the paragraphs following. In addition thereto, levies may be made for sinking fund and interest purposes necessary to provide for any indebtedness incurred before the passage of said Act, and any indebtedness that may be incurred after the passage of said Act, by a vote of the people. In case such levy for the year 1911 shall produce an amount greater than the amount of taxes levied in the year 1910, then such levy of 10 mills on the dollar must be reduced to such a rate as will produce no more money than the taxes levied for the year 1910. A municipal corporation may levy for general purposes, as provided in preceding paragraphs, 1, 2 and 3, an aggregate of five mills on the taxable property within such corporation only in the event that such levy of five

mills, when added to the levy of State, county, township and school purposes shall not in the aggregate exceed 10 mills on the dollar, and whenever such levies exceed 10 mills on the dollar, then it is the duty of the budget commission to scale such levies down in proportion to the amount of each until the total levies so made aggregate 10 mills or less.

The right to levy five mills on the taxable property within such corporation is further limited by the provision that if said total levy of 10 mills for the year 1911 will produce more taxes than were levied in the year 1910, then such levy should again be scaled by the budget commission until the same will produce no larger revenue than the taxes levied in the year 1910. The five mills which, subject to the qualifications hereinbefore defined, may be levied by a municipal corporation for corporate purposes, are exclusive of such levies for interest and sinking fund purposes as are or may be necessary to provide for any municipal indebtedness incurred prior to the passage of the Act of June 2 1911, and indebtedness thereafter incurred by a vote of the people.

A number of the larger cities in the State complained that if the levy for interest and sinking fund purposes was to be included in the one-per-cent limit, it would be impossible to raise money enough for running expenses. Certain bond sales (see Cleveland, V. 92, p. 1714) been held in abeyance pending a decision on this point.

**Senate Official Convicted.**—Rodney J. Diegel, Senate Sergeant-at-Arms, was found guilty on July 3 by a jury under Judge Kinkead of aiding and abetting the alleged bribery of Senator La Forrest R. Andrews of Lawrence County. Diegel was jointly indicted with Senators Andrews, Cetone and Huffman. See V. 92, p. 1652.

**San Benito, Tex.**—Commission Government Adopted.—An election held June 27 is said to have resulted in favor of governing the city under the commission plan.

**Seattle, Wash.**—City Offers to Purchase Property of Seattle Renton & Southern Ry.—As a result of the appraisal of the property of the Seattle Renton & Southern Ry. by A. L. Valentine, Superintendent of Public Utilities, R. H. Thompson, City Engineer, and J. D. Ross, Superintendent of Lighting, the Board of Public Works on June 30 voted to offer a price of \$386,053 59 for the system. Under the ordinance passed prior to the election March 7, at which \$800,000 bonds were voted for a municipal railway system (V. 92, p. 673), the company has sixty days in which to consider the offer.

**Bond Proposals and Negotiations this week have been as follows:**

**ALLIANCE, Stark County, Ohio.**—Bonds Authorized.—The City Council on June 12 passed an ordinance providing for the issuance of \$8,300 4 1/2% coup. st.-imp. (city's part.) bonds. Date July 15 1911. Int. J. & J. at the City Treas. office. Due July 15 1921.

**ANDERSON COUNTY (P. O. Palestine), Texas.**—Bonds Voted.—The proposition to issue the \$150,000 Prec. No. 1 road bonds (V. 92, p. 1578), carried by a vote of 367 to 135 at the election held June 24.

**ARCHBOLD, Fulton County, Ohio.**—Bond Sale.—On July 1 the \$3,000 4 1/2% coup. town-hall bonds (V. 92, p. 1653) were awarded to Stacy & Braun of Toledo for \$3,018 40 (100.613) and interest. Other bids follow: New First Nat. Bank, Col.—\$3,003 1/2 Sec. Sav. Bk. & Tr. Co. Tol. \$3,002 50

**ASBURY PARK, Monmouth County, N. J.**—Bond Offering.—Proposals will be received until 8 p. m. July 10 for \$25,000 4 1/2% coup. (with privilege of registration) impmt. bonds. Auth. Chap. 13 Laws of 1909. Denom. \$1,000. Date Jan. 1 1911. Int. J. & J. in New York exchange. Due Jan. 1 1921. Official circular states that there has never been any default in the payment of principal or interest of any bonds, and that there is no controversy or litigation pending or threatened concerning the validity of the bonds, the corporate existence, boundaries of the municipality, or the title of the present officers to their respective offices. W. C. Burroughs is City Clerk.

**ASHLAND, Jackson County, Ore.**—Bond Offering.—Proposals will be received until 5 p. m. July 18 by J. G. Hurt, City Recorder, for the \$12,000 6% gold coup. septic-tank-const. bonds voted Mar. 4 1911 (V. 92, p. 824). Denom. \$500. Date Mar. 10 1911. Int. M. & A. at the City Treas. office. Due 10 yrs. opt. after 1 yr. Cert. check for \$200, payable to the City Recorder, required.

**ASHTABULA, Ohio.**—Bonds Authorized.—Ordinances have been passed providing for the issuance of \$16,000 Market St. and \$12,000 Hulbert St. 5% coup. assess. imp. bonds. Denom. of \$16,000 issue, \$800, and of the \$12,000 issue, \$600. Date April 1 1911. Int. A. & O. Due one-tenth yearly beginning Oct. 1 1911.

**ATTALIA SCHOOL DISTRICT (P. O. Attalia), Walla Walla County, Wash.**—Bonds Voted.—Reports state that a proposition to issue \$5,500 school-bldg. bonds was favorably voted upon at an election held recently.

**BARNESVILLE INDEPENDENT SCHOOL DISTRICT NO. 60 (P. O. Barnesville), Clay County, Minn.**—Bond Offering.—Proposals will be received until 8 p. m. July 12 by E. Aamodt, Clerk of Sch. Bd., for \$3,000 4 1/2% 10-year ref. bonds.

**BAY CITY INDEPENDENT SCHOOL DISTRICT (P. O. Bay City), Margorda County, Tex.**—Bonds Voted.—The election held July 1 resulted in favor of the proposition to issue the \$20,000 bonds (V. 92, p. 1579). According to reports the vote was 124 to 106.

**BAY TOWNSHIP (P. O. Port Clinton), Ottawa County, Ohio.**—Bond Offering.—Proposals will be received until 12 m. July 10 by C. W. Darr, Twp. Clerk, for \$3,450 5% coup. tax-free highway-impmt. bonds. Denom. \$500, except one bond of \$450. Date July 1 1911. Int. J. & J. at the Twp. Treas. office. Due \$450 July 1 1928 and \$500 July 1 1929 to 1934 incl. Cert. check on a bank in Port Clinton for \$100, payable to Twp. Clerk, required. Bonded debt, including this issue, \$6,400.

**BELLE PLAIN, Benton County, Iowa.**—Bond Election.—An election will be held on July 10 to vote on the question of issuing the \$15,000 sewer and water bonds (V. 92, p. 1128).

**BELTON, Cass County, Mo.**—Bonds Voted.—Reports state that a proposition to issue \$10,000 street-impmt. bonds carried at an election held recently.

**BELTRAMI COUNTY (P. O. Bemidji), Minn.**—Bonds Offered by Bankers.—The Farwell Trust Co. of Chicago offers to investors \$162,000 5% 6-14-yr. (ser.) Judicial Ditch No. 11 bonds. Denom. \$1,000. Date May 1 1911. Int. M. & N. at the Farwell Trust Co.

**BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.**—Bonds Awarded in Part.—Of the \$35,000 4% bldg. bonds offered on June 30, \$31,000 were disposed of at prices ranging from par to 102. The balance of \$4,000 will be sold, we are advised, at par or better with accrued int. to line of delivery. Denom. \$100, \$500, and \$1,000. Date July 1 1911. Int. J. & J. Due July 1 1941, opt. after July 1 1921. The School Board pays the State tax on its bonds.

**BEXAR COUNTY (P. O. San Antonio), Tex.**—Price Paid for Bonds.—The purchase price of the \$208,000 4 1/2% 10-40-yr. (opt.) coup. ref. courthouse bonds awarded jointly to A. B. Leach & Co., N. W. Halsey & Co. and E. H. Rollins & Sons, all of Chicago, was par and int. less \$1,900 discount, or 99.086—a basis of about 4.616% to opt. date and 4.551% to full maturity.

**BIG HORN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Shell), Wyo.**—Bonds Not Sold.—The \$1,000 6% 20-yr. coup. bldg. bds. offered on May 20 (V. 92, p. 1328) have not yet been sold, we are advised under date of June 14.

**BIRMINGHAM, Ala.**—Bonds Voted.—The election held July 3 resulted in a vote of 3,620 to 540 in favor of the proposition to issue the \$1,300,000 5% 30-year gen. deficiency bonds (V. 92, p. 1653).

**BISMARCK, Burleigh County, No. Dak.**—Bond Sale.—The State of North Dakota has been awarded at 4% the \$15,000 city-hall-const. bonds (V. 92, p. 1450).

BLANCHARDVILLE, Lafayette County, Wis.—Bonds Defeated.—An election held June 20 resulted in a vote of 57 "for" to 73 "against" a proposition to issue \$4,500 street-improvement bonds.

BOISE CITY, Ada County, Idaho.—Bond Offering.—Proposals will be received until 12 m. July 21 for \$35,000 4 1/2% fire-dept. impt. bonds. Auth. vote of 843 to 112 at an election held June 20. Due 20 yrs., opt. after 10 yrs.

BOISE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Boise City) Ida.—Bonds Voted.—The question of issuing the \$30,000 Washington bldg. and \$20,000 Park bldg. gold coup. 10-20-yr. (opt.) bonds at not exceeding 5% int. (V. 92, p. 1714) carried. It is stated, by a vote of 128 to 28 at the election held June 26. Date July 1 1911. Int. J. & J. at the Dist. Treas. office or at any banking house in New York.

BOONE COUNTY (P. O. Columbia), Mo.—No Bond Election.—We are advised that this county does not contemplate holding an election to vote on the issuance of \$2,000,000 road-improvement bonds (V. 92, p. 1450).

BOSTON, MASS.—Temporary Loan.—A loan of \$1,000,000 dated June 27 1911 and maturing Nov. 1 1911 was negotiated in June at 2 1/2% discount. Date June 27 1911.

BRADLEY PARK SCHOOL DISTRICT, N. J.—Bonds Defeated.—An election held June 20, it is stated, resulted in the defeat of a proposition to issue \$18,000 high sch. bldg. bonds. There were 7 votes "for" and 37 "against."

BROWNSVILLE, Haywood County, Tenn.—Bond Offering.—Proposals will be received until July 10 by J. O. Bomer, Mayor, for \$40,000 5% str. impt. bonds. Auth. vote of 164 to 60 at an election held June 7. Denom. \$500 and \$1,000. Date July 1 1911. Int. J. & J. at the Importers' and Traders' Nat. Bank in New York. Due 30 yrs. A deposit of \$200 required.

BRONWOOD, Terrell County, Ga.—Bonds Proposed.—This city proposes, reports state, to issue \$10,000 water system bonds.

BUFFALO, N. Y.—Bond Sales.—Last month the following 4% bonds were sold to city Sinking Funds at par: \$11,500 1-10-yr. (ser.) grade-crossing bonds dated June 1 1911, \$10,253 2 1/2-yr. monthly local work bonds dated June 15 1911 and \$719.12 1-yr. market dept. (deficit) bonds dated June 30 1911.

BURT INDEPENDENT SCHOOL DISTRICT (P. O. Burt), Kossuth County, Iowa.—Bonds Voted.—Reports state that an election held July 1 resulted in favor of the question of issuing \$80,000 bldg. bonds. The vote was 91 to 18.

CASON INDEPENDENT SCHOOL DISTRICT (P. O. Cason), Morris County, Texas.—Bonds Registered.—An issue of \$5,000 5% 20-40-yr. (opt.) bldg. bonds was registered by the State Comptroller on June 21.

CEDAR RAPIDS, Linn County, Iowa.—Bond Offering.—This city will sell at public auction at 10 a. m. July 10 at the La Salle Hotel in Chicago the \$55,000 4 1/2% sewer bonds voted June 15 (V. 92, p. 1714). Due \$5,000 yrly. July 1 1923 to 1926 incl. and \$6,000 yrly. July 1 1927 to 1931 incl. Unqualified bids only will be accepted and the opinion of Wood & Oakley of Chicago will be furnished for the inspection of bidders before the opening of the sale.

CHARLOTTE, Mecklenburg County, No. Caro.—Bonds Voted.—The election held July 4 resulted in favor of the question of issuing the following bonds (V. 92, p. 1581):

- \$350,000 water bonds—1,483 "for" to 205 "against."
- 150,000 sewer bonds—1,415 "for" to 217 "against."
- 100,000 school bonds—1,502 "for" to 137 "against."
- 150,000 street bonds—1,295 "for" to 230 "against."
- 65,000 auditorium bonds—1,341 "for" to 279 "against."

CHOUTEAU COUNTY SCHOOL DISTRICT No. 33 (P. O. Chester), Mont.—Bond Sale.—On June 27 the \$15,000 10-20-yr. (opt.) finding bonds (V. 92, p. 1581) were awarded to the Chouteau County Bank in Chester at par for 6s. Denom. \$1,000. Date Aug. 1 1911. Int. ann. in January.

CINCINNATI, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of \$1,000 Sauer Ave. (city's portion), \$5,000 str.-imp., \$10,000 epidemic-prevention and \$500 str.-imp. 4% 10-yr. coup. bds. Denom. \$500 or multiple thereof. Date July 1 1911. Int. J. & J. at the American Exchange National Bank in New York, or the City Treasurer's office.

COFFEYVILLE, Montgomery County, Kan.—Bond Election.—An election will be held July 25 to vote on a proposition to issue \$125,000 5% water-works bonds. These bonds have been sold to Sutherland & Co. of Kansas City, Mo., subject to this election.

COLLIN COUNTY (P. O. McKinney), Tex.—Bonds Defeated.—An election held June 27 defeated a proposition, it is stated, providing for the issuance of road bonds. The vote is given as 43 to 296.

COMANCHE, Stephens County, Okla.—Bond Sale.—On July 1 the \$7,000 water and \$8,000 light 6% 20-yr. coup. tax-free bonds (V. 92, p. 1654) were awarded to the Great Investment Co. of Okla. City at 98.

CORNING, Perry County, Ohio.—Bond Sale.—On June 30 the \$5,000 4 1/2% town-hall bonds (V. 92, p. 1581) were awarded to the New First Nat. Bank in Columbus at 100.62. A bid of \$5,026 was also received from Seasongood & Mayer of Cincinnati. Int. J. & J. Due from July 1 1912 to July 1 1921.

COURTLAND RECLAMATION DISTRICT No. 551, Sacramento County, Cal.—Bonds Voted.—An election held June 24 resulted in favor of the proposition to issue \$305,932.60 8% coup. warrant funding bonds. Denom. \$1,000 or \$100. Int. J. & J. The bonds will be sold by the Treasurer of Sacramento county but the Secretary writes us that he does not think they will be offered for sale until their validity is determined by a suit.

COVINA, Los Angeles County, Cal.—Bond Offering.—Proposals will be received, it is stated, until 8 p. m. July 11 for \$3,500 5% bonds. Denom. \$100. Interest semi-annual.

CRAWFORD COUNTY (P. O. English), Ind.—Bond Offering.—Proposals will be received until 2 p. m. July 10, it is stated, by A. D. Huff, Co. Treas., for \$4,100 4 1/2% Liberty Trwp. and Marrengo road bonds. Denom. \$205. Int. M. & N.

CULLMAN, Cullman County, Ala.—Bonds Authorized.—Reports state that an ordinance was passed recently providing for the issuance of \$15,000 sidewalk bonds.

CUSTER COUNTY (P. O. Custer), So. Dak.—Bond Sale.—An issue of \$14,000 5% 10-20-yr. (opt.) refunding bonds was sold on May 9 to the First National Bank of Custer at par. Denom. \$1,000. Date May 10 1911. Int. M. & N.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. July 23 by the Bd. of Co. Comm'rs., J. F. Goldenbogen, Clerk, for \$500,000 4% coup. bonds. Auth. Sec. 2484, 2435 and 2438 Gen. Code, also an election held Nov. 8 1910. Denom. \$1,000. Date July 1 1911. Int. A. & O. at the County Treas. office. Due \$8,000 each six mos., Apr. 1 1913 to Apr. 1 1919 incl. and \$9,000 each six mos. Oct. 1 1919 to Apr. 1 1941 incl. Unconditional certified check on a bank other than the one making the bid for 1% of bonds bid for, payable to the Co. Treas., required. All bids must be unconditional. Blank form for bid furnished upon application.

DALLAS COUNTY (P. O. Selma), Ala.—Bond Sale.—On July 3 the \$150,000 5% coup. road bonds (V. 92, p. 1582) due July 1 1940 were awarded to the City National Bank in Selma at 105.25 and int. Other bids: Selma Nat. Bk., Selma, Ala.—\$157,010 John Nuveen & Co., Chic.—\$153,126 Otto Marx & Co., Birm'm.—\$150,000 Seasongood & Mayer, Cin.—\$152,657 Well, Roth & Co. Cin.—\$153,825 Thos. J. Bolger Co., Chic.—\$152,325 All bidders offered accrued interest.

DELAWARE, Delaware County, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coup. street-improvement bonds: \$2,500 Campbell St. bonds. Denom. \$250. Due \$250 yrly. Sept. 1 1912 to 1921, incl. 2,000 Elizabeth St. and Central Ave. bonds. Denom. \$200. Due \$200 yrly. Sept. 1 1912 to 1921, incl. Date July 1 1911. Int. M. & S.

DEPORT INDEPENDENT SCHOOL DISTRICT (P. O. Deport), Lamar County, Tex.—Bonds Voted.—A favorable vote was cast on July 1, reports state, on the question of issuing the \$20,000 bldg. bonds. (V. 92, p. 1052)

DE SOTO PARISH (P. O. Mansfield), La.—Bonds Offered by Bankers.—H. T. Holtz & Co. of Chicago offer to investors the \$85,000 5% court-house bonds (V. 92, p. 1654). Denom. \$1,000, \$500 & \$100. Date June 1 1911. Int. in March at Mansfield. Due on March 1, \$15,000 in 1912, \$17,000 in 1913, \$17,500 in 1914, \$18,000 in 1915 and \$17,500 in 1916. Bonded debt, this issue. Assessed val., \$4,193,570.

DEVILS LAKE, Ramsey County, No. Dak.—Bond Offering Deferred.—We are advised that the offering of \$25,000 5% ref. bonds which was to have taken place July 3 has been deferred to some future time.

DUBLIN INDEPENDENT SCHOOL DISTRICT (P. O. Dublin), Erath County, Tex.—Bond Election.—An election will be held Aug. 5 to vote on the proposition to issue \$45,000 bldg. bonds. It is reported.

EAST PROVIDENCE, Providence County, R. I.—Bond Sale.—On July 5 N. W. Harris & Co., Inc., of Boston purchased \$155,000 bonds at par and int., \$80,000 bearing int. at 4 1/2% and \$75,000 at 4%.

EL RENO, Canadian County, Okla.—Bond Election.—A proposition to issue \$35,000 water bonds, according to reports, will be voted upon at an election on July 11.

EMMETT SCHOOL DISTRICT No. 55 (P. O. Emmett), Canyon County, Idaho.—Bond Offering.—A favorable vote was cast recently on a proposition to issue \$3,500 bldg. bonds. It is said that the bonds are now being advertised for sale.

FAIRVIEW SCHOOL DISTRICT, Glen County, Cal.—Description of Bonds.—The \$5,000 5% 6-10-yr. (ser.) bldg. bonds awarded to G. G. Blymyer & Co. of San Francisco at par and int. (V. 92, p. 1718) are in the denom. of \$500 each and dated June 1 1911. Int. annual.

FALL RIVER, Bristol County, Mass.—Bids—Other bids received on June 29 for the \$100,000 4% 1-20-yr. (ser.) school bonds awarded to Hayden, Stone & Co. of Boston at 103.24 (V. 92, p. 85) follow: E. H. Rollins & Sons, Boston, 103.146 (Turks & Sanger, Boston, 103.071 N. W. Harris & Co., Inc., Bost., 103.079 Estabrook & Co., Boston, 103.062 R. L. Day & Co., Boston, 103.079 Blake Bros. & Co., Boston, 103.066 Blodget & Co., Boston, 103.078 Perry, Coffin & Burr, Boston, 102.65 Adams & Co., Boston, 103.071 Merrill, Oldham & Co., Bost., 102.419 Denom. \$1,000 or multiple. Int. J. & D.

FARGO, Cass County, No. Dak.—Bond Offering.—Proposals will be received until 8 p. m. July 10 (date changed from July 3) for \$65,000 5% water-works and filtration-plant bonds. Auth. vote of 640 to 78 at an election held July 6 and Sec. 2678, Sub. 5, Rev. Code of 1905. Denom. \$1,000. Int. semi-ann. Due \$15,000 in 5, 10 and 15 yrs. and \$20,000 in 20 yrs. Cert. check for 5% of bonds bid for is required. Official circular states that the city has never defaulted in payment of its bonds, principal or interest, nor is there any litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices.

FATE INDEPENDENT SCHOOL DISTRICT (P. O. Fate), Rockwall County, Texas.—Bond Offering.—Proposals will be received until 2 p. m. July 10 by H. F. Peck, Sec'y Bd. of Trustees, for the \$13,000 5% coupon bldg. bonds registered by the State Comptroller on June 21 (V. 93, p. 65). Denom. \$500. Date Apr. 22 1911. Int. Apr. 10 at the State Treas. office at Austin. Due 40 yrs., opt. after 20 yrs. Cert. check for \$500, payable to H. F. Peck, required. No debt at present. Assess. val., \$412,000.

FORT BEND COUNTY (P. O. Richmond), Texas.—Bonds Voted.—The election held June 26 resulted in favor of the question of issuing the \$75,000 5% 40-yr. Rosenberg Dist. road-impt. bonds (V. 92, p. 1655). The vote was 102 to 33.

FRANKFORT, Herkimer County, N. Y.—Bond Offering.—Proposals will be received until 12 m. July 13 by F. B. Watson, VII. Treas., for the \$60,000 sewer bonds (V. 92, p. 675) at not exceeding 5% interest. Auth. Chap. 448, Laws of 1911. Denom. \$1,000 & \$500. Date "day of sale." Int. Sept. 1. Due on Sept. 1 as follows: \$1,000 from 1916 to 1920 incl., \$1,500 from 1921 to 1925 incl., \$2,000 from 1926 to 1930 incl., \$2,500 from 1931 to 1935 incl., \$3,000 from 1936 to 1940 incl., \$4,000 in 1941 and 1942 and \$2,000 in 1943. Cert. check for 10% of bonds bid for is required.

FRANKLIN COUNTY (P. O. Malone), N. Y.—Bond Offering.—Proposals will be received until 10 a. m. July 14 by M. W. Lantry, Pres. Co. Road Commission, for \$100,000 4 1/2% reg. road bonds. Denom. \$1,000. Date Mch. 1 1911. Int. M. & S. in New York exchange at the City Nat. Bank of New York City. Due \$10,000 yrly. Mch. 1 1921 to 1930 incl. Cert. check on a national bank or trust company for 2% of bonds bid for required.

FRANKLIN COUNTY SCHOOL DISTRICT No. 1, Wash.—Bond Sale.—On June 28 \$40,000 10-20-yr. (opt.) bonds were awarded to the State of Washington at par for 5s. Other bids follow:

Carstens & Earles, Seattle (for 5s)	\$40,551
Woodin, McNear & Moore, Chicago (for 5 1/2s)	40,915
Davis & Struve Bond Co., Seattle (for 5 1/2s)	40,406
E. H. Rollins & Sons, Denver (for 5 1/2s)	40,200
Union Trust & Savings Co., Spokane (for 5 1/2s)	40,112
Washington Trust & Savings Bank, Seattle (for 5 1/2s)	40,000
(for 5s)	40,000
J. N. Wright & Co., Denver (for 5 1/2s)	40,000
(for 6s)	41,200
Thomas J. Bolger Co., Chicago (for 6s)	40,824
John Nuveen & Co., Chicago (for 6s)	40,160

A bid was also received from Wm. D. Perkins & Co. of Seattle. Denom. \$1,000. Date "about July 15 1911."

GALENA SCHOOL DISTRICT (P. O. Galena), Delaware County, Ohio.—Bonds Defeated.—According to reports, a proposition to issue \$2,000 high-sch.-bldg. bonds failed to carry at an election held June 24. The vote was 9 "for" to 29 "against."

GALION, Crawford County, Ohio.—Bonds Authorized.—An ordinance was passed providing for the issuance of \$7,800 4 1/2% coup. No. Market St. paying assess. bonds. Denom. \$500, except one bond of \$800. Date Aug. 1 1911. Int. F. & A. at the City Treas. office. Due \$500 yrly. Aug. 1 1913 to 1921, incl., and \$3,300 Aug. 1 1922.

GETTYSBURG, Potter County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. July 11 by R. L. Filclidinger, City Aud., for \$5,000 city bldg. and fire apparatus and \$10,000 sewer 5% coup. bonds. Auth. Sec. 1223, Chap. 14, Rev. Political Code of 1903, and Chap. 155, Laws of 1905. Denom. \$1,000. Int. annually for city bldg. bonds and semi-annually for sewer bonds, payable in Gettysburg. Due 20 yrs. Bonds are exempt from all taxation. Cert. check for 5% of bonds bid for, payable to the City Treas., required. Bond. debt at present, \$18,000. Assess. val. for 1910, \$206,000.

GONZALES COUNTY (P. O. Gonzales), Texas.—Vote on Bonds.—The election held June 27 resulted in a vote of 383 to 81 in favor of the question of issuing the \$150,000 5% Road Dist. No. 1 bonds (V. 92, p. 1715). The \$60,000 Dist. No. 3 bonds were defeated on the same day by a vote of 81 "for" to 101 "against."

GRAND RAPIDS, Kent County, Mich.—Bids Rejected and Bond Offering.—All bids received on July 3 for the three issues of coup. bonds aggregating \$353,000 (V. 92, p. 1718), were rejected. They are now being re-offered and proposals to be opened July 31.

GREENE COUNTY (P. O. Catskill), N. Y.—Bond Sale.—On July 3 the \$21,500 Lexington-Puttsville Highway and \$13,500 So. Cairo Highway 4% coup. (with privilege of reg. as to prin.) tax-free bonds (V. 92, p. 1653), were awarded to local parties at par and int.

GREENWOOD SCHOOL DISTRICT No. 13 (P. O. Greenwood), Greenwood County, So. Car.—Bond Sale.—On June 30 the \$25,000 5% 20-yr. gold coup. bldg. bonds (V. 92, p. 1655) were awarded to the Security Trust Co. of Spartanburg at 100.54 and int. Purchaser to furnish blank bonds. Other bids follow:

Woodin, McNear & Moore, Chicago	\$25,202 50
S. A. Kean & Co., Chicago	25,162 50
A. J. Hood & Co., Detroit	25,135 00
Seasongood & Mayer, Cincinnati	25,126 50
Well, Roth & Co., Cincinnati	25,120
Provident Savings Bank & Trust Co., Cincinnati	25,065
J. H. Hilsman & Co., Atlanta	24,260
Cutter, May & Co., Chicago	23,750

All bidders offered accrued int. In addition to their bid. \*And blank bonds. Some of the bidders did not comply with conditions.

GREGG COUNTY (P. O. Longview), Texas.—Bonds Voted.—The question of issuing \$100,000 road bonds carried by a vote of 555 to 188. It is stated, at an election held July 1.

HAMPTON, Hampton County, So. Car.—Bonds Offered by Banker.—John W. Dickey of Augusta is offering to investors at a price yielding 5.73% an issue of \$10,000 5% 20-40-yr. (opt.) sch. bonds. Denom. \$1,000. Date May 1 1911. Int. M. & N. The legality of this issue has been approved by Messrs. Henderson of Aiken. Assess. val. of taxable property \$213,605. Actual val. (est.) \$800,000. No other bonds outstanding.

HARRIS COUNTY (P. O. Houston), Tex.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 1 by A. E. Amerman, County Judge

for the \$1,250,000 4 1/2% ship-channel navigation impt. bonds (V. 92, p. 1266). Denom. \$1,000 except 4 bonds of \$500 each. Int. semi-ann. in Houston or at the Nat. Bank of the Republic, Chic. at opt. of holder. Due one-fourth in 10, 20, 30 and 40 yrs. Cert. check for 1% of bid, is required. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**HARTFORD-WEST MIDDLE SCHOOL DISTRICT, Conn.—Bond Offering.**—Attention is called to the official notice elsewhere in this department of the \$160,000 4% 25-yr. coup. bonds. For description and terms of offering see V. 93, p. 65.

**HARTSVILLE, Darlington County, So. Caro.—Bond Offering.**—Proposals will be received until 12 m. July 31 by F. A. Miller, Mayor, for \$15,000 So. Carolina Western Ry. const. bonds at not exceeding 6% int. Denom. \$100. Int. annual. Due 10 yrs., opt. after 5 yrs. Cert. check for \$1,000, payable to the "Town of Hartsville," required.

**HATTIESBURG, Forrest County, Miss.—Bond Sale.**—The First National Bank of Commerce in Hattiesburg has been awarded, it is stated, \$40,000 school bonds.

**HAWTHORNE SCHOOL DISTRICT (P. O. Hawthorne), Passaic County, N. J.—Bond Sale.**—An issue of \$30,000 5% bid. bonds was awarded on June 29 to Outwater & Wells of Jersey City at 105.08. A bid of 104.111 was received from A. B. Leach & Co. of New York and a bid of 104.142 was received from R. M. Grant & Co. of New York. Denom. \$1,000. Int. J. & J. Due July 1917.

**HAZLETON CITY SCHOOL DISTRICT (P. O. Hazleton), Luzerne County, Pa.—Bond Offering.**—Proposals will be received until 12 m. July 18 for \$85,000 4 1/2% high-school-bldg. bonds. Denom. \$500. Date July 1 1911. Due part each year from July 1 1916 to July 1 1941. Cert. check for 10% of bid, is required. D. T. Evans is Secretary.

**HEARNE, Robertson County, Tex.—Bond Offering.**—Further details are at hand relative to the offering on July 10 of the \$20,000 water-works and \$5,000 elec. light 5% tax-exempt 20-40-yr. (opt.) coup. bonds (V. 92, p. 65). Proposals will be received until 5 p. m. on that day by P. L. Brady Mayor. Denom. \$500. Date May 1 1911. Int. J. & J. at Hanover Nat. Bank in New York. Bonded debt \$5,000. No floating debt. Sinking fund \$2,000.

**HERNDON SCHOOL DISTRICT (P. O. Herndon), Fairfax County, Va.—Bonds Voted and Sold.**—The question of issuing \$10,000 5% 20-yr. bldg. bonds carried by a vote of 66 to 36 at an election held June 22. We are advised that these bonds are all sold.

**HOLLAND PATENT, Oneida County, N. Y.—Bond Sale.**—On June 27 the \$4,000 6-2 1/2-yr. (ser.) water bonds (V. 92, p. 1655), were awarded to Geo. G. Chessel at par and int. for 4 1/2%. Other bids received were from Adams & Co., Geo. M. Hahn, of New York and John J. Hart of Albany.

**HOLTVILLE Imperial County, Cal.—Bond Election.**—Reports state that an election will be held to vote on the question of issuing \$7,000 6% water bonds. Interest semi-annual.

**HUMBOLDT, Humboldt County, Iowa.—Bonds Voted.**—An election held June 29 resulted, it is stated, in favor of the question of issuing \$2,800 high-school-bldg. impt. and \$1,200 funding bonds.

**HUTCHINSON, Reno County, Kans.—Bond Election.**—An election will be held, it is reported, to vote on the question of issuing \$5,000 sewer bonds.

**ISLE MARONNE DRAINAGE DISTRICT (P. O. Abbeville), Vermilion Parish, La.—Bonds Voted.**—An election held June 20 resulted in favor of issuing \$19,000 canal-impt. bonds, according to reports.

**JAY COUNTY (P. O. Portland), Ind.—Bond Sale.**—J. A. Jaqua, it is stated, was awarded \$4,300 Noble Township road bonds for \$4,323.65 (100.55) and interest.

**JEFFERSON COUNTY (P. O. Fairfield), Iowa.—Bond Sale.**—On June 30 the \$27,000 4 1/2% 6 1/2 yr. (av.) coup. hospital bonds (V. 92, p. 1715) were awarded to the Iowa State Savings Bank in Fairfield for \$27,101 (100.374) and interest.

**JEFFERSON COUNTY (P. O. Watertown), N. Y.—Bond Offering.**—Proposals will be received until 12 m. July 20 by F. W. Mayhew, Co. Treas., for \$15,000 4% reg. hospital bonds. Auth. Chap. 11 Consolidated Laws, as amended by Chap. 341 Laws of 1909. Date Feb. 1 1911. Int. F. & A. at Co. Treas. office. Due \$5,000 Feb. 1 1926, 1927 and 1928. Cert. check for \$200 required. Official circular states that there is no litigation or controversy pending or threatened concerning the validity of these bonds, and also that the principal and int. of all previous issues have never been contested.

**JEROME SPECIAL SCHOOL DISTRICT (P. O. Dublin R. F. D. No. 1), Union and Delaware Counties, Ohio.—Bond Sale.**—The \$4,000 5% 4 1/2 yr. (av.) bldg. bonds (V. 92, p. 1715) were awarded on July 1 to Lawrence Woerner at (\$4,100) 102.50—a basis of about 4 1/2%. Far. Nat. Bk., Plain City, \$4,020/Sec. Sav. Bk. & Tr. Co., Tol. \$4,016 75

**JONESBORO GRADED SCHOOL DISTRICT, Lee County, No. Car.—Bond Offering Postponed.**—The offering of the \$10,000 5% 30-yr. coup. bldg. bonds (V. 92, p. 1515) which was to have been on June 5 has been postponed until 12 m. Aug. 7. The change was made, we are advised, "in view of the fact that the tax valuation of property in this county will be equalized on July 10 and show a decided increase."

**KANSAS CITY, Mo.—Description of Certificates.**—The \$73,001.34 6% 1-15-yr. (ser.) Series "W" park bond tax certificates awarded on June 26 to the Fidelity Trust Co. of Kansas City, Mo. at 100.50 (V. 93, p. 66) are in the denom. of \$1,000 each. Int. J. & J. at the Treas. office.

**KENMARE, Ward County, No. Caro.—Bond Offering.**—Proposals will be received until July 14 for \$10,000 5% city-hall bonds. Auth. vote of 114 to 24 at an election held June 20. Due 20 years.

**KENMORE, Erie County, N. Y.—Bond Sale.**—On June 26 \$8,500 5-14-yr. (ser.) reg. sewer bonds were awarded to Adams & Co. of New York at par and int. 1 1/2%. Auth. vote of 117 to 10 at election held June 6. Denom. \$850. Date Sept. 1 1911. Int. M. & S. at the VII. Treas. office.

**KING COUNTY SCHOOL DISTRICT NO. 137, Wash.—Bond Sale.**—On July 1 the \$8,000 5-20-yr. (opt.) coup. ref. and bldg. bonds (V. 92, p. 1716) were awarded to the State of Washington at par for \$8. Other bids follow: Wash. Trust & Sav. Bank, Seattle (for \$8) \$8,000. W. D. Perkins & Co., Seattle (for \$ 5/8) \$8,012.50.

**KICKAPAT COUNTY SCHOOL DISTRICT NO. 63, Wash.—Bond Sale.**—On May 20 an issue of \$1,500 6% school bonds was awarded to W. D. Perkins & Co. of Seattle for \$1,505—making the price 100.353. Denom. \$500. Date July 1 1911. Int. J. & J. Due July 1 1921, opt. after July 1 1917.

**LAKE CHARLES FIRST SEWERAGE DISTRICT (P. O. Lake Charles) Calcasieu Parish, La.—Date of Bonds Changed.**—The date of the \$125,000 5% gold coupon bonds awarded on April 8 to the Hanchett Bond Co. of Chicago (V. 92, p. 1655) has been changed from Jan. 1 1910 to June 1 1911. The change in date was made, we are informed, for greater convenience in adjusting the interest.

**LANCASTER, Fairfield County, Ohio.—Bond Sale.**—On June 22, it is stated, the Fairfield National Bank in Lancaster was awarded \$5,000 bonds at 101.32 and the Farmers' & Citizens' Bank in Lancaster \$3,000 bonds at 101.70.

**LANESBORO INDEPENDENT SCHOOL DISTRICT NO. 158 (P. O. Lanesboro), Fillmore County, Minn.—Bonds Held.**—This district is negotiating with the State of Minnesota for the sale, at 4%, of the bonds recently voted.

**LARCHMONT, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8:30 p. m. July 24 for \$25,000 sidewalk bonds. Auth. Sec. 139, Village Laws. Denom. \$1,000. Int. M. & S. Due \$1,000 yearly on Sept. 1 from 1916 to 1940 incl. Cert. check for 10% of bid is required.

**LE SUEUR SCHOOL DISTRICT, Le Sueur County, Minn.—Bonds Voted.**—According to reports, a proposition to issue \$5,000 4% sch. bldg. bonds carried by a vote of 70 to 19 at an election held recently.

**LIGONIER, Westmoreland County, Pa.—Bond Offering.**—Proposals will be received until 10 a. m. Aug. 1 by W. A. Peterson, Chairman Finance Comm. for \$18,800 4 1/2% 10-30-yr. (opt.) tax-free ref. and sewerage bonds. Denom. \$200. Date Aug. 1 1911. Int. semi-ann. Cert. check for 2% of bid, payable to the Treas., is required. Assess. val. \$940,785.

**LINDSAY, Tulare County, Cal.—Bonds Voted.**—The election held June 26 resulted in favor of the proposition to issue \$75,000 sewer and \$55,000 water 5% semi-annual 1-40-yr. (ser.) bonds. The vote on the sewer bond issue was 204 to 29 and on the water bond issue 186 to 47.

**LITTLE FLOCK SCHOOL DISTRICT, Bell County, Tex.—Bonds Voted.**—An election held recently resulted in favor, it is stated, of a proposition to issue \$3,000 bldg. bonds.

**LONG BEACH, Cal.—Bonds Voted.**—The proposition to issue the \$850,000 4 1/2% water-plant-purchase bonds (V. 92, p. 1656) carried by a vote of 1,228 to 121 at the election held June 27. Denom. \$500 and \$1,000. Due \$25,000 yearly, beginning in 1917.

**MCCONNELLSVILLE, Morgan County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 11 by F. B. Kraps, VII. Clerk, for \$500 4% coup. tax-free impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date June 1 1911. Int. J. & D. at the VII. Clerk's office. Due \$500 each six mths. from June 1 1923 to June 1 1929 incl. Bonds to be delivered and paid for within 10 days from time of award. Certified check for \$260, payable to VII. Treas., required. Purch. to pay accrued int.

**MCCURTAIN COUNTY SCHOOL DISTRICT No. 6 (Haworth), Okla.—Bonds Offered by Bankers.**—H. C. Speer & Sons Co. of Chicago are offering to investors \$7,000 6% bonds. Denom. \$500. Date May 6 1911. Int. J. & J. at the fiscal agency in New York. Due Jan. 1 1931. Bonds bear the certificate of the Attorney General of Okla. certifying to the legality and validity of this issue. No other debt. Assess. valuation 1910, \$140,777.

**MCKENZIE, Carroll County, Tenn.—Bond Sale.**—On June 20 the \$40,000 6% coup. water and elec. light and str.-impt. bonds (V. 92, p. 1585) were awarded to the New First National Bank in Columbus at 102.9925.

**MCLENNAN COUNTY (P. O. Waco), Tex.—Bonds Defeated.**—The proposition to issue the \$600,000 good-road bonds (V. 92, p. 1585) failed to carry at the election held June 20. There were 753 votes "for" and 1,662 "against."

**Bond Offering.**—Further details are at hand relative to the offering on July 10 of the \$100,000 5% Road District No. 1 (McGregor Precinct) bonds (V. 93, p. 66). Proposals will be received until 10 a. m. on that day by T. L. McCullough, County Judge. Denom. \$1,000. Date July 10 1911. Int. A. & O. at New York or Austin. Due 40 yrs., opt. after 10 yrs. Bonds are exempt from all taxation. Cert. check for \$2,500, payable to the County Judge, required.

**MACON, Ga.—Bond Offering.**—Proposals will be received until 12 m. Sept. 4 by A. R. Tinsley, Treas., for \$700,000 of the \$900,000 4 1/2% gold coup. bonds voted Mar. 18 to purchase the plant of the Macon Gas Light & Water Co. Entire issue validated April 17. Denom. \$1,000. Date July 1 1911. Int. J. & J. at Treas. office. The bonds offered are due on Jan. 1 as follows: \$20,000 yearly, 1916 to 1920 incl., \$30,000 yearly, 1921 to 1925 incl., \$40,000 yearly, 1926 to 1935 incl., and \$50,000 in 1936. The \$200,000 bonds sold later mature \$50,000 yearly, on Jan. 1 1937 to 1941 incl. Cert. check for \$1,000 required. Delivery Sept. 30. Bonds are exempt from city taxes. Official circular says that no previous issue of bonds has been contested and prin. and int. on bonds previously issued have been promptly paid. Of the total issue \$699,000 is to buy the plant; the balance to be used to improve the same.

**MALDEN, Middlesex County, Mass.—Bond Sale.**—On July 6 \$42,000 4% bonds were awarded to Geo. A. Fernald & Co. of Boston at 104.21. It is stated.

**MARATHON, Marathon County, Wis.—Bonds Voted.**—An election held June 6 resulted in favor of the question of issuing water bonds. We are advised that these bonds will be offered for sale in about 2 months.

**MARION, Marion County, Ohio.—Bonds Authorized.**—An ordinance has been passed providing for the issuance of \$15,000 4% coup. fire-dept. bonds. Denom. \$500. Date not later than Feb. 1 1911. Int. M. & S. at the City Treas. office. Due \$1,000 each six months from Feb. 1 1913 to Feb. 1 1920 inclusive.

**MARYLAND.—Bond Sale.**—The \$300,000 4% 10-15-yr. (opt.) coup. (with privilege of registration as to principal) State Insane Hospital Loan Series B bonds, V. 92, p. 1516, were sold on July 1 as follows: \$250,000 to the Safe Deposit & Trust Co. of Baltimore at 100.37, \$50,000 to Townsend Scott & Sons of Baltimore, \$25,000 at 100.54, \$10,000 at 100.82 and \$15,000 at 100.01.

**MASON COUNTY (P. O. Ludington), Mich.—Bond Sale.**—On June 24 \$79,000 4 1/2% 8 1/2 yr. (av.) road bonds were awarded to W. E. Moss & Co. of Detroit at 101.80 and int.—a basis of about 4.246%.

**MASSACHUSETTS.—Temporary Loan.**—A loan of \$1,000,000, due Nov. 15, has been negotiated, according to reports, at 2 1/4%.

**MELROSE, Middlesex County, Mass.—Temporary Loan.**—A loan of \$30,000, due Dec. 15 1911, was negotiated on July 5. It is stated, with F. S. Moseley & Co. of Boston at 3.42% discount and 50 cents premium.

**MEREDOSIA LAKE DRAINAGE AND LEVEE DISTRICT (P. O. Jacksonville), Morgan County, Ill.—Bond Sale.**—On June 17 the \$117,700 6% 5 yr. (av.) assess. bonds (V. 92, p. 1656) were awarded to G. Elsiebaugh of Arentzville at par and int.

**MIAMI SCHOOL DISTRICT (P. O. Miami), Ottawa County, Okla.—Bond Sale.**—We are advised by the Clerk of District that the \$75,000 bldg. bonds (V. 92, p. 1453) have been sold.

**MOCLIPS SCHOOL DISTRICT (P. O. Moclips), Chehalis County, Wash.—Bonds Voted.**—The question of issuing \$4,500 school-building bonds, it is reported, was favorably voted on at an election held June 28.

**MONTGOMERY COUNTY (P. O. Rockville), Md.—Bonds Voted.**—An election held June 10 resulted in favor of the proposition to issue the \$12,000 4% road bds. (V. 92, p. 1331). Due \$600 yearly.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—Bond Offering.**—Proposals will be received until 10 a. m. July 13 for the following 4 1/2% \$1,700 ditch ditch bonds. Auth. Sec. 6,489 General Code. Denom. 5 bds. of \$300 each and 1 bond of \$200. Due \$300 on July 15 from 1912 to 1916 incl. and \$200 July 15 1917. Cert. check for \$100 required.

10,000 bridge bonds. Auth. Sec. 2,434 and 2,435 General Code. Denom. \$1,000. Due \$2,000 yearly on July 15 from 1912 to 1916 incl. Cert. check for \$250 is required. Date July 15 1911. Int. J. & J. at the Treas. office. Cert. checks must be on a solvent bank or trust company and made payable to the Auditor. Bids must be unconditional.

**MOREHEAD CITY GRADED SCHOOL DISTRICT (P. O. Morehead City), Currituck County, No. Caro.—Bond Sale.**—On June 20 the \$5,000 6 1/2-yr. bldg. bonds (V. 92, p. 1656) were awarded to C. H. Coffing of Chicago at 102.016 and blank bonds.

**MORGANTOWN, Monongahela County, W. Va.—Bonds Defeated.**—The election held June 12 resulted in defeat of the proposition to issue the \$100,000 sewer and paving bonds (V. 92, p. 1453).

**MORRIS COUNTY (P. O. Council Grove), Kansas.—Bonds Offered by Bankers.**—H. C. Speer & Sons Co. of Chicago are offering to investors \$54,000 4 1/2% 1-12-yr. (ser.) tax free bonds. Denoms. \$1,000 and \$500. Date July 1 1911. Int. J. & J. at the State Treas. office.

**MT. PLEASANT (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tarrytown), Westchester County, N. Y.—Bond Sale.**—On July 5 the \$10,000 5% reg. bldg. bonds (V. 93, p. 66) were awarded to Douglas Fenwick & Co. of New York at 103.40 and interest. Other bids follow: Geo. M. Hahn, N. Y. ----- 103.05 Adams & Co., N. Y. ----- 102.91 Harris, Forbes & Co., N. Y. ----- 102.391

**MOUNT STERLING, Brown County, Ill.—Bonds Voted.**—Reports state that the question of issuing \$10,000 sidewalk bonds carried at an election held June 28 by a majority of 136. Due Jan. 1 1924.

**NEW BRITAIN, Conn.—Bond Sale.**—On July 5 the \$40,000 4% 25-year coupon sewer bonds (V. 93, p. 67) were awarded to Hayden, Stone & Co. of New Haven at 99.932 and int.—a basis of about 4.063%. Other bids follow: Harris, Forbes & Co., N. Y. ----- 98.897 Geo. A. Fernald & Co., Bos. ----- 98.04 Perry, Coffin & Burr, Boston ----- 98.42 C. H. Verner & Co., N. Y. ----- 98.033 Blake Bros. & Co., Boston ----- 98.41 Hinks Bros. & Co., New Haven ----- 97.75 Hodget & Co., Boston ----- 98.398 Parkinson & Burr, Hartford ----- 97.716 Adams & Co., Boston ----- 98.271 E. H. Rollins & Sons, Boston ----- 97.567 R. L. Day & Co., Boston ----- 98.27 Estabrook & Co., Hartford ----- 97.567

**NEW DECATUR, Morgan County, Ala.—Bond Election.**—The question of issuing \$20,000 school bonds, it is reported, will be voted upon at an election to be held July 22.

**NEW HANOVER COUNTY (P. O. Wilmington), No. Car.—Bond Sale.**—On July 3 the \$50,000 4 1/2% 25-yr. road and bridge bonds (V. 92, p. 1585) were awarded to the Wilmington Savings & Trust Co. in Wilmington at "par, int. and 1-16%." Other bids follow: McCoy & Co., Chic. ----- \$48,550.00 A. J. Hood & Co., Detroit ----- \$47,260.00 Security Tr. Co., Spartenb. ----- 48,126.50 Denom. \$1,000. Date July 1 1911. Int. quarterly.

NEW LEXINGTON, Perry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 10 by H. J. Stalter, VII. Clerk, for \$4,500 4 1/2% South Main St. Imp. (village's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1911. Int. J. & J. Due July 1 1920. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to the VII. Treas., required. Purchaser to pay accrued int. and furnish blank bonds at his own expense.

NEWPORT, Herkimer County, N. Y.—Bond Sale.—On July 1 the \$15,000 30-yr. (ser.) coup. water bonds (V. 93, p. 67) were awarded to C. L. Fellows of Newport at par for J. G. M. Hahn of New York City submitted a bid for \$438.

NEW YORK CITY.—Bond Sale.—The Sinking Fund of this city purchased at par during the month of June \$50,000 3% bonds issued for various municipal purposes and maturing in 1960 and \$6,500,000 3% general fund bonds maturing in 1930.

The following bonds and notes (temporary securities) were also issued during June:

Table with 3 columns: Description, Interest, Amount. Includes Revenue bonds, current expenses, and Corporate stock notes.

Total Payable in francs. Payable in £ sterling.

NIAGARA FALLS, Niagara County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. July 17 by the Bd. of Estimate and Apportionment for \$42,500 4 1/2% fire bonds, Series "L." Denom. \$1,000, except one bond of \$500. Int. J. & J. in New York exchange. Due July 1 1931. Bonds to be delivered within three weeks from date of award. Cert. check on a banking corporation for \$1,000, payable to T. H. Hogan, City Clerk, required. Purch. to pay accrued int.

NORTH TARRYTOWN, Westchester County, N. Y.—Bids.—Other bids received on June 19 for the \$72,000 5-16-yr. (ser.) ref. str. imp. bonds awarded to Douglas Penwick & Co. of New York at 100.30 for 4 1/2% (V. 93, p. 67) were as follows:

Table listing bids for North Tarrytown bonds, including names like Geo. M. Hahn, N. Y. and Harris, Forbes & Co., N. Y.

NORWALK TOWNSHIP, Huron County, Ohio.—Bond Sale.—On July 1 the \$5,000 5% 2 1/2-yr. (av. J) coup. road bonds (V. 93, p. 67) were awarded to M. S. Pond of Somerset at 101.8002—a 4.38% basis. Other bids follow: Stacy & Braun, Toledo, \$5,044.95; Security Savings Bank & New First Nat. Bank, Col., 5,033.00; Trust Co., Toledo, \$5,027.25

NOTTINGHAM, Cuyahoga County, Ohio.—Bond Sale.—On July 1 the \$12,544.20 4 1/2% coup. water assess. bonds (V. 92, p. 1657) were awarded to Otis & Hough of Cleveland for \$12,753.73 (101.622) and int. Other bids follow:

Table listing bids for Nottingham bonds, including First Nat. Bank, Cleveland, and Stacy & Braun, Toledo.

ONEIDA COUNTY (P. O. Malad City), Idaho.—Bond Sale.—Tas. N. Wright & Co. of Denver were recently awarded \$36,441.71 funding and \$23,795.50 road and bridge bonds.

ORANGE, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. July 17 by the Common Council, Willett B. Gao, City Clerk, for \$103,000 4 1/2% 25-yr. funding bonds. Cert. check for 2% of bonds bid for is required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York and their legality approved by Caldwell, Masslich & Reed of New York.

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

ORRVILLE, Wayne County, Ohio.—Bond Sale.—On June 30 the 5 issues of 4 1/2% street assess. coup. bonds aggregating \$50,900 (V. 92, p. 1657) were awarded to the Citizens' National Bank in Wooster for \$57,437.55 (109.927) and int. Other bids follow: Banko, Scott & Co., Colum., \$57,333; Hayden, Miller & Co., Cleve., \$57,017; Orrville Nat. Bank, Orrville, \$7,257; Otis & Hough, Cleveland, \$7,014.27; New First Nat. Bk., Colum., \$7,185.

OWOSSO, Shiawassee County, Mich.—Bond Offering.—Proposals will be received until 12 m. July 17 by A. H. Dumond, City Clerk, for the \$5,000 fire bonds (V. 92, p. 1717) at not exceeding 5% int. Date July 1 1911. Due \$1,000 yrlly, on Oct. 15 from 1912 to 1916 incl. Cert. check for \$50, payable to the Treas., is required. Purchaser to pay accrued interest.

PALO ALTO, Santa Clara County, Cal.—Description of Bonds.—The \$50,500 (not \$50,000) as reported in V. 93, p. 67) 5% 1-30-yr. (ser.) municipal imp. bonds awarded on June 12 to G. G. Blymyer & Co. of San Francisco for \$51,500 (101.98) and int. are in the denoms. of \$1,000, \$500 and \$183 1-3 each and dated June 1 1911. Int. J. & D.

PARIS TOWNSHIP (P. O. Paris), Edgar County, Ill.—Bonds Offered by Bankers.—H. T. Holtz & Co. of Chicago are offering to investors the \$35,000 5% 1-10-yr. (ser.) road bonds (V. 92, p. 1134). Denom. \$500. Date July 1 1911. Int. July 1 at the Citizens' National Bank in Paris. Bonded debt, this issue. Assessed val. \$3,163,000.

PAWNEE COUNTY DRAINAGE DISTRICT No. 1 (P. O. Table Rock), Neb.—Bond Offering.—Proposals will be received until 4 p. m. July 12 by W. C. Fellers, Secy., for \$30,000 6% drainage bonds. Int. semi-annual. Due from 5 to 10 yrs. Legality of these bonds has been approved by Wood & Oakley of Chicago.

PEEKSKILL, Westchester County, N. Y.—Bonds Voted.—The question of issuing the \$95,000 water bonds (V. 93, p. 67) carried by a vote of 168 to 90 at the election held July 3.

PEKIN SCHOOL DISTRICT (P. O. Pekin), Tazewell County, Ill.—Bonds Defeated.—The election held June 27 resulted in the defeat of the proposition to issue the \$100,000 bid. bonds at not exceeding 5% int. (V. 92, p. 1657). There were 374 votes "for" and 471 "against."

PERHAM, Ottertail County, Minn.—Bond Election.—An election will probably be held, we are advised, on July 17 to vote on the question of issuing \$10,000 5% funding bonds.

PILOT POINT SCHOOL DISTRICT (P. O. Pilot Point), Denton County, Texas.—Bonds Voted.—The question of issuing \$5,000 high-school-building bonds was, according to reports, favorably voted on at an election held June 29.

PLYMOUTH, Luzerne County, Pa.—Bond Sale.—On June 29 \$18,000 4 1/2% street and sewer bonds were awarded to the Plymouth National Bank in Plymouth at 101.50. A bid of \$18,050 was also received from Graham & Co., of Philadelphia. Int. J. & J.

PLYMOUTH TOWNSHIP (P. O. Plymouth), Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 18 by A. Kirkpatrick, Twp. Clerk, for \$16,000 5% coup. road-imp. bonds. Auth. Sec. 6976 to 7018 incl. Gen. Code. Denom. \$500. Date July 18 1911. Int. M. & S. Due \$500 Sept. 1 1913, \$500 Sept. 1 1915, \$10,500 yrlly. Sept. 1 1916 to 1937 incl., \$2,000 Sept. 1 1938 and \$2,500 Sept. 1939. Bidders must satisfy themselves as to the legality of this issue before hour of sale, and bids must be unconditional. Cert. check on a local bank in Plymouth for \$200 required. Purch. to pay accrued interest and furnish at his own expense blank bonds. Present bonded debt, including this issue, \$57,000. Assessed val. for 1910, \$1,002,000.

PORTSMOUTH, Rockingham County, N. H.—Bond Offering.—Proposals will be received until 11 a. m. July 15 by H. B. Prior, City Aud., for \$50,000 coup. str. paving bonds. Bids are asked for on bonds bearing int. at the rate of 3 1/2% and 4%. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at the Old Colony Trust Co. of Boston, or City Treas. office. Due \$2,000

yrlly. Aug. 1 1914 to 1928 incl., \$5,000 Aug. 1 1929 and 1930 and \$10,000 Aug. 1 1931. The bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

PUTNAM COUNTY (P. O. Brewsters), N. Y.—Bond Sale.—On June 30 the \$30,000 4 1/2% 13-yr. (av. J) bldg. bonds (V. 92, p. 1658) were awarded to Morris Bros. of New York at 101.198 and int. Other bids follow: I. W. Sherrill, Poughkeepsie, 100.73; Putnam Co. Sav. Bank, 100. Ferris & White, New York, 100.631.

QUINCY, Norfolk County, Mass.—Bond Sale.—On July 7 an issue of \$27,733 4% coup. street bonds was awarded to Curtis & Sanger of Boston at 100.933, according to reports. Due \$7,733 June 1 1912, \$6,000 June 1 1913 and 1914, \$2,000 June 1 1915 and \$1,000 yrlly. from June 1 1916 to 1921, inclusive.

READING (P. O. Cincinnati), Ohio.—Bonds Defeated.—The proposition to issue the \$20,000 sewerage-system-construction bonds (V. 92, p. 1658) failed to carry at the election held June 3.

ROCHESTER, N. Y.—Note Offering.—Proposals will be received until 2 p. m. July 11 by Chas. F. Pond, City Comptroller, for \$123,000 water-works-imp. notes, dated July 14 1911, and \$200,000 water-works-imp. notes dated July 17 1911. Denomination of notes and rate of interest desired, to be named in bids. Principal and interest will be payable eight months after date at the Union Trust Co. in New York.

Note Sale.—On July 5 the \$100,000 sewerage-disposal, \$160,000 local-imp. and \$74,000 park 8-months' notes (V. 93, p. 681) were awarded to the Guaranty Trust Co. in New York at 3.00% interest. Other bids follow: Bond & Goodwin, New York, 3.55% interest, \$27 premium Goldman, Sachs & Co., New York, 3.95% interest, \$15 premium A. G. Moore, Rochester (for \$100,000) 4% interest.

ROCKY MOUNT, Franklin County, Va.—Bond Offering.—Proposals will be received until July 25 for the \$50,000 5 1/2% coup. water, sewer and light bonds voted June 24 (V. 92, p. 1658). C. S. Greer is Mayor.

ROGERS, Bell County, Texas.—Bonds Registered.—On June 30 the \$14,000 6% 10-40-yr. (opt.) water bonds (V. 92, p. 1586) were registered by the State Comptroller.

ROSS, Marion County, Cal.—Bond Sale.—On June 22 \$30,000 5% park bonds were awarded to E. H. Rollins & Sons of San Francisco for \$31,171 (103.903). Other bids were as follows: W. R. Staats & Co., Los Ang., \$31,073; G. G. Blymyer & Co., San Fr., \$30,755; J. H. Adams & Co., San Fran., \$30,931; Bank of San Rafael, 30,335; Denom. \$1,000. Date June 1 1911. Int. J. & D. Due 1941.

ROSS COUNTY (P. O. Chillicothe), Ohio.—Bond Sale.—On June 30 the \$37,000 4% coup. Paint Creek Bridge bonds (V. 92, p. 1658) were awarded to the Central Nat. Bk. of Chillicothe for \$37,180 (100.486) and int. The Davies-Bertram Co. of Cin. offered \$37,120.

ROYALTON TOWNSHIP (P. O. Lyons), Fulton County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. July 10 by the Twp. Trustees for \$1,050 6% bonds, Auth. Sec. 3939, Gen. Code. Denom. \$150. Int. semi-ann. Due \$150 in one yr., \$450 in 2 yrs. and \$450 in 3 yrs. F. A. Slater is Twp. Clerk.

SANDUSKY, Erie County, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of \$15,000 Huron Ave., \$6,500 Taylor St. and \$4,500 Jackson St. 4% coup. city's portion bonds. Denom. \$500. Date June 1 1911. Int. J. & D. Due June 1 1920.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—Bond Sale.—The bids received on June 23 for the six issues of 4 1/2% road bonds, aggregating \$102,300 (V. 93, p. 68) were as follows:

Table listing bids for Sandusky County bonds, including First National Bank, Cleveland, and Fremont Saving Bank, Fremont.

\*Successful bids. aThis bid withdrawn. Stacy & Braun of Toledo bid accrued interest and a premium of \$702 on the 6 issues, amounting to \$102,900. It was at first reported that this firm had been awarded the bonds but we are now advised that the award was made as designated above with asterisks (\*).

SAN JOSE HIGH SCHOOL DISTRICT, Santa Clara County, Cal.—Bonds Withdrawn.—The Superintendent of City Schools advises us that the issue of \$200,000 5% bonds voted on April 11 (V. 92, p. 1389) has been withdrawn from the market as the proposition did not receive the necessary two-thirds vote.

SANTA ROSA SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Cal.—Bond Election.—The question of issuing \$80,000 5% 40-yr. bldg. bonds, it is stated, will be voted upon on July 22.

SAPULPA, Creek County, Okla.—Bond Election Called Off.—We are advised by the City Clerk that the election which was to have been held June 28 to vote on the issuance of \$75,000 water bonds (V. 92, p. 1717) has been called off.

SAUK RAPIDS SCHOOL DISTRICT (P. O. Sauk Rapids), Benton County, Minn.—Bond Election.—On July 10 an election will be held, reports state, to vote on the question of issuing \$10,000 4% school-bldg. addition bonds.

SEATTLE, Wash.—Bond Sale.—On June 5 \$580,000 4 1/2% water bonds were awarded to the Harris Trust & Savings Bank of Chicago and the Dexter Horton National Bank of Seattle at par. Denom. \$1,000. Date July 1 1911. Int. J. & J. Due July 1 1931.

SEBEWAING, Huron County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 7 for \$10,000 4 1/2% 1-5-yr. elec-light bonds. Auth. vote of 103 to 30 at an election held June 7.

SHELBY COUNTY (P. O. Sidney), Ohio.—Bond Sale.—On July 1 \$10,950 4 1/2% ditch-imp. bonds were awarded to the Citizens' Nat. Bank and the First National Exchange Bank in Sidney at their joint bid of par. Auth. Sect. 6,489, 6,490, 6,492 and 6,493, Gen. Code. Denom. \$500, \$400, \$300, \$200, \$100 and \$50. Date July 1 1911. Int. J. & J. at the Treas. office. Due \$1,700 Jan. 1 1912; \$2,250 July 1 1912; \$1,550 Jan. 1 1913; \$2,000 July 1 1913; \$1,700 Jan. 1 1914; \$1,150 July 1 1914 and \$300 on July 1 in 1915 and 1916.

SHELTON, Mason County, Wash.—Bond Offering.—Proposals will be received until 7:30 p. m. July 20 by G. L. Gilbert, Town Clerk, for \$15,000 sewer bonds at not exceeding 6% int. Denom. \$500. Int. semi-annual. Due 15 yrs., opt. at any int-paying period.

SOUTHINGTON, Hartford County, Conn.—Bond Offering.—Proposals will be received until 2 p. m. to-day (July 8) by J. H. Pratt, Pres. Water Comm., for \$222,000 4 1/2% coup. water bonds. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Water Comm. office. Due July 1 1941. The bonds will be certified as to genuineness by the Old Colony Trust Co., which will further certify that the legality of this issue has been approved by Ropes, Gray & Graham of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. Bonds may be registered as to prin. and will be ready for delivery about July 12.

SPENCER, Rowan County, No. Caro.—Bids Rejected.—All bids received on July 1 for the \$50,000 water bonds (V. 92, p. 1658) were rejected.

SPOONER, Beltrami County, Minn.—Bonds Offered by Bankers.—The \$10,000 6% village-hall and imp. bonds (V. 92, p. 1136) are being offered to investors by H. T. Holtz & Co. of Chicago. Denom. \$500. Date May 15 1911. Int. annually at the Cent. & Com. Trust & Sav. Bank in Chicago. Due \$6,000 May 15 1921 and \$4,000 May 15 1931. Bonds are tax-exempt in Minn. Bonded debt \$30,300. Assessed val. \$308,000.

SPRINGFIELD, Lane County, Ore.—Bond Election.—We are advised that an election will be held some time in August to vote on a proposition to issue \$50,000 street-improvement bonds.

STAMFORD, Fairfield County, Conn.—Bond Offering.—Proposals will be received until 2 p. m. July 27 by J. T. Hanrahan, Town Treas., for \$340,000 4 1/2% sch. bonds. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at the National Park Bank in New York. Due 30 yrs. Cert.

check on a State or national bank or trust company for 1% of bonds bid for is required.

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

**STEPHENS COUNTY (P. O. Dacon), Okla.—Bond Election Proposed.**—There is talk of calling an election to vote on a proposition to issue \$60,000 road and bridge bonds.

**STONEWALL COUNTY (P. O. Aspermont), Tex.—Bond Sale.**—On July 1 the \$50,000 5% 10-yr. (opt.) court-house bonds (V. 92, p. 1136) were awarded to the Thos. J. Bolger Co. of Chicago at 100.655. Denom. \$1,000. Date May 11 1911. Int. A. & O.

**SULLIVAN SCHOOL DISTRICT (P. O. Sullivan), Moultrie County, Ill.—Bonds Voted.**—According to local papers an election held June 28 resulted in favor of a proposition to issue \$1,500 high-sch.-bdg.-lmpt. bonds.

**SULLY COUNTY (P. O. Onoidal), So. Dak.—Bond Sale.**—On June 27 the \$30,000 5% coup. court-house bonds (V. 92, p. 1717) were awarded to T. L. Belsaker of Fessenden for \$30,302, making the price 101.006. A bid of \$30,277 was also received from F. E. Magraw of St. Paul. Other bids, we are advised, were not made in accordance with notice of sale, so were not considered.

**SUTTON SCHOOL DISTRICT (P. O. Sutton), Clay County, Neb.—Bonds Voted.**—Reports state that an election held recently resulted in favor of a proposition to issue \$38,800 high school-bldg. bonds.

**TAMAQUA, Schuylkill County, Pa.—Bond Offering.**—Proposals will be received until 8 p. m. July 17 by S. R. Beard, Boro. Treas., for \$45,000 4 1/2% coup. sewer and ref. bonds. Denom. 10 bonds of \$500 each and 40 bonds of \$1,000 each. Int. F. & A. at Treas. office. Due Aug. 1 1911, opt. after Aug. 1 1921. Purchaser to furnish printed or lithographed bonds. Bids must be unconditional. Cert. check for 2% of bonds required.

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

**TAYLOR, Williamson County, Texas.—Bonds Voted.**—The election held June 30, reports state, resulted in favor of the question of issuing the \$16,000 school-building and \$4,000 crematory 5% 40-yr. bonds (V. 92, p. 1658).

**TEAGUE, Freestone County, Texas.—Bonds Voted.**—The proposition to issue the \$30,000 street-lmpt. bonds (V. 92, p. 1658) carried. It is stated, by a vote of 142 to 40 at the election held June 29.

**TETON COUNTY SCHOOL DISTRICT No. 17, (P. O. Sweet Grass), Mont.—Bond Offering.**—Proposals will be received until 2 p. m. July 15 by G. H. McMillan, Clerk Bd. of Ed., for \$7,500 6% coup. bldg. bonds. Denom. \$100. Date July 15 1911. Int. J. & J. Due 15 yrs., opt. after 10 yrs. Unconditional certified check for 10% of bonds bid for, payable to the Co. Treas., required.

**TOLEDO, Ohio.—Bond Sales for the Second Quarter.**—During the quarter ending June 30 the following lmpt. bonds, aggregating \$135,484 83, were disposed of at par to the Sinking Fund:

\$540 86 5% Sewer No. 1,100 assess. bonds, at par. Denom. \$140, except one bond of \$120 86. Date Nov. 18 1910. Due \$120 86 Mch. 1912 and \$140 Sept. 1912, Mch. 1913 and Sept. 1913.  
18,746 67 5% Broadway No. 7 paving assess. bonds at par. Denom. \$1,885, except one bond of \$1,781 67. Date Jan. 20 1911. Due \$1,781 Mch. 1912 and \$1,885 each six months from Sept. 1912 to Sept. 1916 incl.

3,062 15 5% City Park Ave. No. 2 paving assess. bonds at par. Denom. \$310, except one bond of \$272 15. Date Dec. 25 1910. Due \$272 15 Mch. 1912 and \$310 each six months from Sept. 1912 to Sept. 1916 incl.

4,000 41 5% Orchard St. No. 3 assess. bonds (V. 92, p. 1588) at par. Denom. \$410, except one bond of \$310 41. Date Nov. 30 1910. Maturity \$310 41 March 30 1912 and \$410 each six months from Sept. 30 1912 to Sept. 30 1916 inclusive.

3,914 53 5% Palmer St. No. 2 lmpt. assess. bonds (V. 92, p. 1588) at par. Denom. \$400, except one bond of \$314 53. Date Jan. 6 1911. Interest March 6 and Sept. 6. Maturity \$314 53 March 6 1912 and \$400 each six months from Sept. 30 1912 to Sept. 30 1916 inclusive.

75,000 00 4% 10-yr. (city's portion) park and boulevard lmpt. bonds. (V. 92, p. 981) at par. Date March 1 1911. Int. M. & S.  
29,979 36 4% 5-yr. reg. Broadway No. 7 paving bonds at par. Date May 1 1911.

240 85 5% Sewer No. 1,103 assess. bonds at par. Denom. \$65, except one bond of \$45 85. Date April 24 1911. Due \$45 85 March 1912 and \$65 Sept. 1912, March 1913 and Sept. 1913.

The Sinking Fund Trustees also purchased \$51,000 of outstanding city bonds due 1912 and 1913.

**TOLEDO, Lucas County, Ohio.—Bond Sale.**—On July 5 the \$138,000 4% 10-yr. coup. str.-lmpt. (city's portion) bonds (V. 92, p. 1588) were purchased by Stacy & Braun of Toledo for \$138,001 and int. No other bidders.

**TOWNSEND, Broadwater County, Mont.—Bond Sale.**—On July 1 the \$35,000 6% 10-20-yr. (opt.) coup. water bonds (V. 92, p. 1658) were awarded to the Thos. J. Bolger Co. of Chicago for \$35,701 (102.028) and interest. Other bids follow:  
C. H. Coffin, Chicago, \$35,526  
H. C. Speer & Co., Chicago, \$34,300  
H. T. Holtz & Co., Chicago, \$33,311  
Cutler, May & Co., Chicago, \$3,250  
Farson, Son & Co., Chicago, \$35,100  
John Naveen & Co., Chicago, \$2,200  
T. L. Belsaker, Fessenden, \$5,000

\* And blank bonds.  
**TROY, N. Y.—Loan Sale.**—On June 30 the 4 issues of bonds offered on that day (V. 92, p. 1717) were awarded as follows:  
\$180,000 00 4 1/2% 1-2-yr. (ser.) reservoir bds, to A. B. Leach & Co., N. Y., at 103.40.  
15,941 42 5% 1-2-yr. (ser.) assess. bds, to R. M. Grant & Co., N. Y., at 100.337.  
12,000 00 4 1/4% 1-10-yr. (ser.) viaduct bds, to E. H. Rollins & Sons, N. Y., at 101.427.  
100,000 00 5% certificates of indebtedness to the Manufacturers' National Bank, Troy, at 100.296.

The bids received were as follows:

\$180,000 bonds,	\$15,941.42 bonds,	\$12,000 bonds,	\$100,000 certifi-cates.
A. B. Leach & Co., N. Y.,	-----	-----	-----
R. M. Grant & Co., N. Y.,	185,880 60	\$15,995 30	\$12,129 36
E. H. Rollins & Sons, N. Y.,	185,988 60	-----	12,171 24
Manufacturers Nat. Bk. Troy,	-----	-----	\$100,296
R. L. Day & Co., N. Y.,	185,898 60	-----	-----
Harris, Forbes & Co., N. Y.,	185,740 20	-----	-----
Rhodret & Co., N. Y.,	185,452 20	-----	-----
Farson, Son & Co., N. Y.,	184,708 00	-----	-----
John J. Hart, Albany	-----	15,954 17	12,080 40

\* And blank bonds.  
**TUCUMCARI, Quay County, New Mexico.—Bonds Offered by Bankers.**—H. C. Speer & Sons Co. of Chicago are offering to investors \$75,000 5 1/2%

NEW LOANS

\$1,500,000

TERRITORY OF HAWAII,

4% Public Improvement Bonds

Sealed proposals will be received by the undersigned for the purchase of all or any part of an issue of \$1,500,000 4 per cent Public Improvement Coupon Bonds of the Territory of Hawaii. The bonds will be of the denomination of \$1,000 each, will be dated August 1, 1911, will mature August 1, 1941, and reserve an option of redemption on and after August 1, 1931. Interest will be payable semi-annually. Principal and interest are payable at the office of the Treasurer of the Territory in Honolulu, Hawaii, or, at the option of the holder, at the office of the United States Mortgage & Trust Company in New York City.

The bonds are issued under the authority of an Act of Congress of the United States, entitled "An Act to Provide a Government for the Territory of Hawaii," approved April 30, 1900 (31 Stat. 141), as amended by an Act of the Congress approved May 27, 1910 (36 Stat., 443); and pursuant to an Act of the Legislature of Hawaii, entitled "An Act to Provide for Public Loans," approved April 25, 1903, as amended, and pursuant to an Act of said Legislature, entitled "An Act to Provide for Public Improvements," approved April 25, 1911. Under these statutes these bonds are the absolute and unconditional obligations of the Territory and a direct charge upon its consolidated revenues.

Under the Acts of Congress, the approval of the President of the United States is required, and this approval has been obtained and is on file in the office of the Secretary of the Interior.

The United States Treasury Department authorizes the statement that they will be accepted as security for public deposits on the basis of 90 per cent of their par value when further deposits are made. The bonds will be lithographed under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company of New York City. The successful bidders will be furnished with the opinion of Messrs. Dillon, Thomson & Clay of New York City that the bonds are the legal and valid obligations of the Territory, and that, in their opinion, said bonds will be exempt from taxation by any State in the United States or any municipality or political subdivision of any such State, the same as bonds or other obligations or securities of the United States.

Bonds of the Territory are exempt by law from taxation in the Territory. Each bid should set out clearly the total par value of the bonds desired, and the amount which, together with accrued interest to date of delivery, the bidder offers to pay therefor. Each bid must be accompanied by a duly certified check upon a bank or trust company to the order of the Treasurer of the Territory of Hawaii in the amount of 2 per cent of the par value of the bonds for which application is made. Checks of unsuccessful bidders will be returned by mail after the opening of the bids. Checks of successful bidders will be retained until delivery of the bonds awarded and payment therefor is made. The failure to make such payment will forfeit all right to the bonds and the check accompanying the bid will be collected and the proceeds retained as liquidated damages.

Unless otherwise stated in the bid, each bid will be understood as an offer for all or any part of the total amount of bonds for which application is made.

Delivery of the bonds will be made on September 28, 1911, at 11 o'clock A. M., at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City, unless another date is mutually agreed upon.

Bids will be received at the office of the United States Mortgage & Trust Company in New York City, and at the office of the Treasurer of the Territory in Honolulu, Hawaii, until 2 o'clock P. M., July 27, 1911. No bid received after that time will be considered. Each bid should be inclosed in an envelope marked "Proposal for 4 per cent Public Improvement Bonds of the Territory of Hawaii," and the envelope so marked inclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids.

Dated June 30, 1911.

D. L. CONKLING,  
Treasurer, Territory of Hawaii.

T. W. STEPHENS & CO

BANKERS

2 WALL STREET, NEW YORK.

INVESTMENT BONDS

Interest allowed on accounts of  
Individuals and Corporations

Bank and Trust Company Stocks  
NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT  
2 WALL ST., NEW YORK.

MUNICIPAL BONDS

safest investment known. Yielding from 4% to 6% Write for Circular.

ULEN & CO.  
BANKERS CHICAGO

NEW LOANS.

Village of East Aurora, New York

Sewerage Bonds, Series No. 1,

\$111,375

Sewerage Bonds, Series No. 2,

\$7,000

Sealed proposals will be received by D. N. RUMSEY, Clerk of the said Village, at his office in the said Village of East Aurora, New York, until the 18th day of July, 1911, at eight o'clock in the afternoon, for the purchase of Sewerage bonds, Series No. 1, of the said Village to the amount of \$111,375, bearing date the first day of July, 1911, 81 of said bonds being of the denomination of \$1,000 each, 27 of said bonds being of the denomination of \$500 each and 27 of said bonds being of the denomination of \$625 each, said bonds to mature in equal annual installments of \$4,125 on the first day of July in each year from 1914 to 1940; interest payable on the first days of July and January in each year; and for the purchase of Sewerage Bonds, Series No. 2, of the said Village to the amount of \$7,000, bearing date the first day of August, 1911, said Sewerage Bonds, Series No. 2, being of the denomination of \$500 each, and maturing in equal annual installments of \$500 on the first day of August in each year from 1916 to 1923; interest payable on the first days of August and February in each year.

Separate proposals will be received for each of the above Series or for any part thereof, and the bonds will be awarded to the bidder or bidders who will take the same at not less than par and accrued interest to the date of delivery at the lowest rate of interest.

Bids must be accompanied by a certified check for 2% of the amount of bonds bid for, as a guaranty of good faith on the part of the bidder. Said check to be unconditional and to be made payable to the order of Alfred Brotherhood, President of the Village of East Aurora, and shall be deemed forfeited upon failure of the bidder to accept bonds within a reasonable time according to the provisions of the bid. Checks will be returned at once if bids are not accepted.

The Board of Trustees reserves the right to reject any and all bids.

The validity of the above bonds will be approved by Messrs. Dillon, Thomson & Clay, of New York City, whose favorable opinion will be delivered to successful bidders.

Dated East Aurora, New York, June 27th, 1911.

By Order of the Board of Trustees,  
D. N. RUMSEY,  
Village Clerk.

Charles M. Smith & Co.

CORPORATION AND  
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING  
CHICAGO

20-30-yr. (opt.) water-works bonds. Denom. \$1,000. Date May 1 1911. Int. M. & N. at the National Park Bank in New York. Bonds are tax-exempt.

**UHRICHSVILLE, Tuscarawas County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. to-day (July 8) by H. O. Snyder, VII. Clerk, for \$2,500 4½% retaining bonds. Auth. Sec. 3916, 3917 and 3918, Gen. Code. Denom. \$500. Date May 1 1911. Int. M. & N. Due May 1 1936. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for \$200, payable to the VII. Treas., required. Purchaser to pay accrued interest.

Proposals will also be received until 12 m. July 22 by the VII. Clerk for \$6,000 4½% coup. Trenton Ave. sewer bonds. Auth. Sec. 3916, 3917 and 3918 Gen. Code. Denom. \$500. Date July 1 1911. Int. J. & J. at the VII. Treas. office. Due \$1,000 yearly, July 1 1912 to 1917 inclu. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for \$300, payable to the VII. Treas., required. Purchaser to pay accrued interest.

**UPPER SANDUSKY, Wyandot County, Ohio.—Bond Sale.**—According to reports the \$12,000 5% 9-yr. (av.) coup. sewer bonds (V. 92, p. 1659) were awarded on July 5 to the First National Bank at 107—a basis of about 4.065%.

**VANDERGRIFT HEIGHTS SCHOOL DISTRICT (P. O. Vandergriff Heights), Westmoreland County, Pa.—Bond Offering.**—Proposals will be received until 1 p. m. to-day (July 8) by J. Q. Adams, Sec'y, for \$20,000 5% coup. tax-free bldg. bonds. Denom. \$1,000. Int. semi-ann. Due \$5,000 in 7 yrs., \$5,000 in 12 yrs., \$5,000 in 16 yrs. and \$5,000 in 20 yrs. Certified check for \$200 required.

**VAN WERT COUNTY (P. O. Van Wert), Ohio.—Bond Sale.**—On July 1 \$2,000 4% Holmes Free Turnpike No. 72 road hpt. bonds were awarded to the People's Savings Bank of Van Wert. Denom. \$200 and \$300. Int. M. & S. Due from Sept. 1 1912 to 1916 inclu.

**VENICE, Los Angeles County, Cal.—Bond Election Proposed.**—Reports state that this city will vote on a proposition to issue \$125,000 high-school bonds.

**VENTURA COUNTY (P. O. Ventura), Cal.—Bond Election.**—An election will be held, it is stated, to vote on a proposition to issue \$150,000 court-house bonds.

**WACO, McLennan County, Texas.—Bonds Voted.**—A proposition to issue \$70,000 school, \$40,000 sewer and \$50,000 street-impt. bonds was favorably voted upon, according to reports, at an election held June 27. Vote was 428 "for" to 120 "against" for school bonds; \$870 "for" to 24 "against" for sewer bonds and 390 "for" to 100 "against" for street-impt. bonds.

**WELLSTON, Lincoln County, Okla.—Bonds Voted.**—An election held June 24 resulted in favor of issuing \$20,000 water bonds, according to reports.

**WENDELL GRADED SCHOOL DISTRICT, Wake County, No. Car.—Bond Sale.**—On June 15 the \$10,000 6% 30-yr. coup. bonds (V. 92, p. 1589) were awarded to the New First Nat. Bank in Columbus at 102.38 and 103.00 bonds. Other bids follow.

C. H. Coffin, Chicago	.....	\$10,211 00	S. A. Kean & Co., Chic.	.....	\$10,030 00
Sec. Sav. Bk. & Tr. Co., Tol.	.....	\$10,210 00	A. J. Hood & Co., Detroit	.....	\$10,025 00
F. M. Stafford & Co., Chatt.	.....	\$10,125 00	Cutter, May & Co., Chic.	.....	\$10,000 00
Le Malstre & Co.	.....	\$10,113 00	Farson, Son & Co., Chic.	.....	10,000
John J. Hart, Albany	.....	\$10,055 75	Bank of Wendell, Wendell	.....	10,000
Ch. S. Kidder & Co., Chic.	.....	\$10,054 00	Thos. J. Bolger Co., Chic.	.....	10,000

a) Blank bonds. b) blank bonds and accrued int. c) accrued interest.

**WESTLAFAYETTE, Coshocton County, Ohio.—Bond Sale.**—On July 5 the \$20,000 4½% 5½-yr. coup. storm-water-sewer bonds (V. 93, p. 69) were awarded to the West Lafayette Bank Co. for \$20,338 25(101.691) and Int.—a basis of about 4.15%. Other bids follow: Stacy & Braun of Toledo, \$20,208 80 [Hayden, Miller & Co., Cleve. \$20,130]

**WHITESTOWN (P. O. Whitesboro), Oneida County, N. Y.—Bonds Voted.**—It is stated that an election held June 30 resulted in favor of the proposition to issue the \$7,000 bridge bonds at not exceeding 5% Int. (V. 92, p. 1660). Due \$3,500 in 1 and 2 years.

**WILMINGTON, New Castle County, Del.—Bond Offering.**—Proposals will be received until 12 m. July 17 by W. S. Lednum, City Treasurer, for \$50,000 4% Eleventh St. widening bonds. Denom. \$50. Date July 17 1911. Int. A. & O. Due Apr. 1 1935. Cert. check for 2% of bonds bid for, payable to the Mayor and Council, is required.

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

**WINNSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Winnsboro), Wood County, Tex.—Bonds Registered.**—The State Comptroller on June 28 registered the \$16,000 5% 20-40-yr. (opt.) sch.-bldg. bonds (V. 92, p. 1589).

**ZANESVILLE, Muskingum County, Ohio.—Bonds Authorized.**—Ordinances have been passed providing for the issuance of the following 4% reg. street-impt. bonds.

\$13,000 str.-impt. bonds	Denom. \$1,000.	Date Aug. 1 1911.	Int. P. & A.	Due Aug. 1 1921.
1,500 street-impt. bonds	Denom. \$500.	Date Sept. 1 1911.	Int. M. & S.	Due Sept. 1 1921.

**Canada, its Provinces and Municipalities.**

**CAMPBELLTON, N. B.—Debenture Offering.**—Proposals will be received until 6 p. m. July 15 by J. T. Reid, Town Clerk, for \$100,000 4% debentures, guar. by Province of New Brunswick. Int. semi-ann. Due Aug. 1 1951.

**CHILLIWACK, B. C.—Debenture Sale.**—The Ontario Securities Co., Ltd., of Toronto, purchased, it is stated, the \$70,000 street-impt., \$21,000 city-hall, \$10,000 street-grading-machinery and \$10,000 surf.-drain.-system 5% 40-year debentures offered on June 26 (V. 92, p. 1661).

**CLARESHOLM, Alta.—Loan Election.**—A by-law will be submitted to the voters for approval on July 15, it is stated, providing for a loan of \$6,500 for water-extensions.

**DRESDEN, Ont.—Loan Voted.**—The rate-payers, it is said, have sanctioned a by-law to raise \$16,000 for water-works-system.

**EAST KILDONAN SCHOOL DISTRICT NO. 14, Man.—Loan Election.**—An election will be held to-day (July 8) reports state, to vote on a by-law to raise \$13,000 for sites and buildings.

**EDMONTON, Alta.—Loan Election.**—Two by-laws for the issuance of \$65,000 for a nurses' home and hospital and \$100,000 for street-paving will, it is stated, be submitted to the rate-payers on July 18.

**EDMUNDSTON, N. B.—Debenture Sale.**—J. M. Robinson & Sons of St. John were awarded in June \$50,000 5% 40-yr. elec-light & power debentures. Date June 1 1911.

**EDMONTON SCHOOL DISTRICT NO. 7 (P. O. Edmonton) Alta.—Bids.**—The following bids were received on June 21 for the \$175,000 4½% 40-installment coup. debentures awarded to the Imperial Bank of Canada in Edmonton at 98.635 (V. 93, p. 70).

**NEW LOANS.**

**\$1,250,000**

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

**BONDS**

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

**AMOUNT OF BONDS, \$1,250,000 00**  
Rate of Interest **FOUR AND ONE HALF (4½) PER CENT**, payable semi-annually at Houston, Texas or at the National Bank of the Republic, Chicago, Ill. at the option of the holder. Denomination 1248 bonds, \$1,000 each, 4 bonds, \$500 each.

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

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

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

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

**\$45,000**

**Borough of Tamaqua, Penn.,**

**BONDS**

Sealed proposals or bids will be received by the undersigned up to 8 o'clock P. M. July 17 1911, for the purchase of \$45,000 00 of Sewer and Refunding Bonds of the Borough of Tamaqua, Penn.

Bonds will be payable August 1 1941, but redeemable at the option of the Borough after August 1 1921, and will bear interest at **FOUR AND ONE-HALF (4½) PER CENT**, payable semi-annually on the first days of February and August at the office of the Borough Treasurer.

Bonds will be coupon and the following denominations: Ten \$500 bonds and Forty \$1,000 bonds.

Bidders will be required to furnish, free of charge, printed or lithographed bonds with the necessary coupons, and any investigation as to the legality of the issue will be at the expense of the bidder.

All bids must be accompanied by a certified check for two per cent of the total amount of the issue.

The right is reserved to reject any or all bids by the Finance Committee of the Town Council.  
**SAMUEL R. BEARD,**  
Borough Treasurer,  
Tamaqua, Penna., June 30/1911.

**NEW LOANS.**

**SALE OF CITY OF LOUISVILLE FOUR AND A HALF PER CENT GOLD BONDS**

OFFICE OF THE COMMISSIONERS OF THE SINKING FUND,

City Hall Annex, Louisville, Ky., June 15th, 1911.  
FOR SALE—So many of the bonds of the City of Louisville as may be necessary to refund and pay off the principal of \$300,000 00 of bonds of the City of Louisville, known as Old Liability Bonds, one thousand dollars each, dated April 14th, 1886, due August 1st, 1911.

The bonds which are to be issued are to be dated August 1st, 1911, styled and known as "City of Louisville Refunding Gold Bonds, Eleventh Issue," due and payable August 1st, 1921. Said bonds are to be of the denomination of one thousand dollars each, bearing interest at the rate of four and a half per centum per annum, payable semi-annually on the first days of February and August of each year, principal and interest payable in gold coin of the United States of the present standard of weight and fineness, at the First National Bank of the City of New York in the State of New York. These bonds are issued by virtue of an ordinance of the General Council of the City of Louisville, approved June 5th, 1911, and published, as by law required, on June 8th, 1911; are exempt from any and all forms of taxation for municipal purposes by the City of Louisville, by reason of any present or future law or laws of said City, and under authority of an Act of the General Assembly of the Commonwealth of Kentucky for the government of cities of the first class in the State of Kentucky, approved March 23d, 1902, being Section 3010 of the Kentucky Statutes.

Sealed proposals will be received by the Commissioners of the Sinking Fund of the City of Louisville until 12 o'clock m. on Monday, July 10th, 1911, at the office of the Commissioners of the Sinking Fund, Louisville, Ky., for the purchase of the whole or any number of aforesaid bonds. Proposals must be upon blanks furnished by the Commissioners of the Sinking Fund, sealed and addressed to the "Commissioners of the Sinking Fund of the City of Louisville," City Hall Annex, Louisville, and marked "Proposals for Bonds."

The Commissioners of the Sinking Fund of the City of Louisville reserve the right to reject all bids, or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder. No proposal will be considered, unless accompanied by a certified check on a national bank or State bank doing business in the City of Louisville, payable to the order of the "Commissioners of the Sinking Fund of the City of Louisville" for two per centum of the face value of the whole number of bonds proposed to be purchased by such bidder. Checks will be returned to the unsuccessful bidders.

Bonds will be ready for delivery in the City of Louisville at the Office of the Commissioners of the Sinking Fund as soon as the allotments are made to the successful bidder or bidders.

A failure to deposit a certified check in full payment of the amount of bonds bid for and allotted to any bidder, on five days' notice that same are ready for delivery, may be, at the option of the Commissioners of the Sinking Fund, considered as a cancellation of the bid.

The amount of the check accompanying the bid will be held for the payment of any expense, loss or damage caused by reason of the failure to pay for said bonds to the extent of any such expense, loss or damage incurred.

**JAMES B. BROWN, President.**  
**J. M. TERRY, Treasurer & Secretary.**

**\$30,000**

**Frederick City, Maryland,**

**4½% WATER BONDS**

Sealed bids will be received by the Mayor and Aldermen of Frederick at the office of the City Register, Frederick, Maryland, until 7:30 o'clock p. m., and opened at 8 o'clock p. m., Wednesday, July 19th A. D. 1911, for the sale of the whole or any part of Thirty Thousand Dollars Water Coupon Bonds, dated July 1st, A. D. 1911, payable twenty years after date, redeemable at the pleasure of said Corporation in ten years from date. Denominations: Twenty bonds of one thousand dollars each and twenty bonds of five hundred dollars each. Interest at 4½% semi-annually, payable July 1st and January 1st. A certified check for 5% of the par value of bonds bid for, payable to the Mayor and Aldermen of Frederick, must accompany each bid. Purchaser to pay accrued interest from July 1st to date of delivery. Right to reject any and all bids is reserved.

**THE MAYOR AND ALDERMEN OF**  
**FREDERICK,**  
M. A. McCAFFREY,  
City Register.

**\$103,000**

**City of Orange, N. J.,**

**25-Year 4½% Funding Bonds**

Sealed proposals, endorsed, "Proposals for Funding Bonds," addressed to the Common Council of the City of Orange, N. J., care of Mr. Willett B. Gano, City Clerk, will be opened at a meeting of the Common Council to be held **MONDAY EVENING, JULY 17, 1911,** at eight o'clock.

Proposals should be accompanied by certified check for two per cent of the amount of the par value of the bonds bid for.

Bonds will be certified as to genuineness by the United States Mortgage & Trust Company, of New York City, and their legality approved by Messrs. Caldwell, Masslich & Reed, of New York City.

For further information address the United States Mortgage & Trust Company, New York City, or Mr. Frank G. Coughtry, Collector of Taxes, Orange, N. J.

By order of the Committee on Finance and Accounts,  
**HENRY T. STETSON,**  
Chairman.  
Dated, Orange, N. J., July 6, 1911.

Imperial Bank of Canada \$172,611 25  
 Edmonton  
 Wood, Gundy & Co., Toronto 172,480 00  
 Canadian Deb. Corp. Ltd. Toronto 169,750 00  
 Aemilius Jarvis & Co., Toronto 168,927 50  
 All bidders offered accrued interest.

**ELMIRA, Ont.—Loan Election.**—It is stated that a by-law for \$2,500 for the purchase of a town-hall-site will be voted upon on July 11.

**FLEMING SCHOOL DISTRICT NO. 45, Sask.—Debtenture Sale.**—Nay & James of Regina were awarded an issue of \$14,000 5% debentures.

**ELORA, Ont.—Debtenture Sale.**—On June 29 the \$3,500 4½% coup. debentures (V. 92, p. 1719) were awarded to the Elora Lodge, Oddfellows, for \$3,520—making the price 100.571. Bids of par were received from T. Marshall of Elora. The Canadian Debtenture Corporation, Ltd., of Toronto, also submitted an offer.

**FRANCIS, Sask.—Debtenture Sale.**—Nay & James of Regina were awarded an issue of \$12,000 5% debentures.

**GALT, Ont.—Debtenture Sale.**—On June 30 the \$25,000 4½% 20-yr. electric-power-plant debentures (V. 92, p. 1719) were awarded to the Ontario Securities Co., Ltd., Toronto, at 100.668. Other bids follow:

Imperial Bk. of Can., Galt \$25,096 25  
 Brouse, Mitchell & Co., Tor. 25,052 50  
 C. Meredith & Co., Mont. 25,031 25  
 Wood, Gundy & Co., Tor. 25,018 00  
 G. A. Stinson & Co., Tor. 25,001 00  
 Dom. Sec. Corp., Ltd., Tor. 24,992 00

**HAMILTON, Ont.—Loan Election.**—An election to vote on the by-law to raise the \$605,160 for a power and light plant (V. 92, p. 1719) will be held, it is stated, on July 25.

**HARRISON SCHOOL DISTRICT NO. 431, Man.—Debtenture Offering.**—Proposals will be received until 6 p. m. July 15 for \$13,000 5% bldg. debentures. Date Oct. 1 1911. Int. Dec. 15. Due 20 yrs. beginning Dec. 15 1911. C. Johnson (Drawer 85, Newdale), is Secy.

**HARTSBURG SCHOOL DISTRICT NO. 2670 (P. O. Kerr Robert), Sask.—Debtenture Sale.**—On May 15 450 5% bldg debentures were awarded to the National Finance Co., Ltd., of Regina for \$452 50—making the price 100.555. Date May 15 1911. Int. May. Due in 10 annual installments.

**HUMBOLDT, Sask.—Purchaser of Debentures.**—We are advised that the \$2,500 park debentures voted on June 12 (V. 92, p. 1719) were purchased by C. M. Burgess & Co. of Toronto.

**KINDERSLEY, Sask.—Loans Voted.**—It is stated that by-laws providing for loans of \$10,000 for fire protection, \$15,000 for sidewalks and \$3,000 for other purposes have been favorably voted upon by the rate-payers.

**KINGSTON, Ont.—Debtenture Sale.**—H. O'Hara & Co. of Toronto were awarded during June \$79,473 78 4½% 20 and 30-installment school debentures. Date Feb. 1 1911.

**LAKEFIELD, Ont.—Debtenture Offering.**—Proposals will be received until July 10 by W. Sherin, Village Clerk, for \$3,000 4½% 20-installment park debentures.

**MEDICINE HAT, Alta.—Loan Voted.**—The election held June 20 resulted in favor of the proposition to issue the \$10,500 fire protection loan (V. 92, p. 1590). The vote was 77 "for" to 17 "against."

**Debentures Authorized.**—It is reported that a by-law has been recently passed authorizing the issuance of \$10,500 motor-fire-engine debentures.

Domlnion Sec. Corp. Ltd., Toronto \$168,192  
 Ontario Securities Co., Ltd., Toronto 167,057  
 Brent, Noxon & Co., Toronto 166,317  
 Nat. Fin. Co., Ltd., Regina 166,289

**NEW CASTLE, N. B.—Debtenture Offering.**—Proposals will be received until 12 m. July 15 by J. E. T. Linden, Town Treas., for the \$30,000 5% 40-yr. funding debentures (V. 92, p. 1334). Denom. \$1,000. Date June 1 1911. Int. semi-annual.

**NORTH BATTLEFORD, Sask.—Debtenture Offering.**—Proposals will be received until 7:30 p. m. July 17 by Sec.-Treas. for \$61,354 5% sewer-lmpt. debentures. Due in 40 annual installments.

**NORTH BAY, Ont.—Debtenture Offering.**—Proposals will be received until 12 m. July 15 by T. N. Colgan, Commr. of Works, for the \$45,000 sewer and \$100,000 water-works 5% 30-installment debts. (V. 92, p. 1520).

**NORTH TORONTO, Ont.—Debtenture Sale.**—On June 26 the Ontario Securities Co., Ltd., of Toronto was awarded, it is stated, the six issues of 4½% coup. debentures aggregating \$33,325 12 (V. 92, p. 1720) for \$33,127 and int.—making the price 99.405.

**NORTH WEST SCHOOL DISTRICTS.—Debtenture Sale.**—H. O'Hara & Co. of Toronto purchased during June \$20,000 6% 10-installment debentures of various school districts located throughout the northwest provinces.

**ORILLIA, Ont.—Loan Election.**—According to reports, an election will be held July 17 to vote on a by-law to raise \$30,000 for power purposes.

**OTTAWA, Ont.—Debtenture Offering.**—Proposals will be received until 3 p. m. Sept. 14 by the Board of Control for \$85,000 40-yr., \$343,500 30-yr., and \$160,500 20-yr. 4% debentures. Int. J. & J. Two bids are requested, one on \$73,500 of the \$343,500 30-yr. issue, accompanied by a certified check for \$1,000, and the other bid on the remaining issues, with a check for \$5,000.

**RED DEER, Alta.—Debentures Voted.**—The election held June 26 resulted in favor of the propositions to issue the following 5% debentures (V. 92, p. 1662):

- \$15,000 water-works debentures. Vote of 60 to 1.
- 12,500 water-works debentures. Vote of 51 to 10.
- 7,000 sewer-system debentures. Vote of 59 to 2.
- 3,000 street-improvement debentures. Vote of 59 to 2.
- 6,000 (town's portion) sidewalk debentures. Vote of 59 to 2.
- 600 hospital-construction debentures. Vote of 58 to 1.

**ST. MARYS, Ont.—Debentures Not Sold.**—The tenders received on July 3 for the \$135,000 30-installment consolidated and \$5,000 20-installment bridge 4½% debentures were not satisfactory, according to Toronto papers.

**SLIGO SCHOOL DISTRICT NO. 2311 (P. O. Greenshields), Alta.—Debtenture Sale.**—An issue of \$1,200 6% bldg. debentures was awarded in May to the Alberta School Supply Co. Int. in May. Due in 10 ann. installments.

**WHITEWOOD, Sask.—Debtenture Offering.**—Proposals will be received until Aug. 1 by G. S. Barker, Town Clerk, it is stated, for the \$6,000 5% sidewalk debentures (V. 92, p. 1591).

**WILKIE, Sask.—Loans Voted.**—According to reports, the rate-payers have passed a by-law for installing a water and light plant.

**WINDSOR ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT, Ont.—Debtenture Offering.**—Proposals will be received until 1 p. m. July 15 for \$22,000 5% debentures. Int. J. & J. Due Jan. 1 1931. J. Moynahan is Secretary.

**WINGHAM, Ont.—Loan Election.**—A by-law providing for a loan of \$5,000 for water-works purposes will be submitted to a vote, it is stated, on July 10.

**ZEALANDIA SCHOOL DISTRICT, Sask.—Debtenture Sale.**—An issue of \$8,500 5½% debentures has been awarded to Nay & James of Regina.

NEW LOANS.

\$160,000

**West Middle School District  
 Of the Town of Hartford  
 FOUR PER CENT BONDS**

Sealed proposals will be received until 12 o'clock on July 13th, 1911, at the Charter Oak National Bank, in Hartford, Connecticut, by the District Committee and Treasurer of the West Middle School District of the Town of Hartford, in the State of Connecticut, for the purchase of bonds of said district to the amount of one hundred and sixty thousand dollars, face value, to be issued under authority of a resolution of the General Assembly of the State of Connecticut approved April 6, 1911, and in accordance with a vote of the District passed June 13th, 1911. Said bonds will be coupon bonds for one thousand dollars each, will be dated August 1, 1911, will be payable August 1, 1936, will bear interest at the rate of four per cent per annum, payable semi-annually on the first days of February and August, and will contain an agreement on the part of the District to pay annually into a sinking fund, until maturity, the sum of three thousand dollars.

The right is reserved hereby to reject any of all bids which may be received therefor.

The bonds are to be issued to pay unfunded indebtedness of the District incurred in the erection of new buildings and additions to present school buildings and in other ways. Including this issue, the total indebtedness of the District will be not over \$427,000, and the assessed valuation of property in the District is over \$17,000,000.

Dated at Hartford, Conn., this 28th day of June, 1911.  
 WILLIAM H. CORBIN, }  
 LOUIS H. CHENEY, } Committee.  
 HERBERT H. WHITE, }  
 EDWARD C. FRISBIE, Treasurer.

\$50,000

**WILMINGTON, DELAWARE,  
 SINKING FUND LOAN**

Sealed bids will be received for all or any part thereof of Fifty Thousand (\$50,000) Dollars Sinking Fund Loan of Wilmington, Delaware, until 12 o'clock m., Monday, July 17, 1911.

Bonds will date July 17, 1911, to be issued in denominations of Fifty (\$50) Dollars or multiples thereof and bear interest at the rate of 4 per cent per annum, payable semi-annually on October 1 and April 1 and will mature April 1 1935.

These bonds are for the purpose of the widening of Eleventh Street, in the city of Wilmington, issued under authority of an Act of Legislature approved March 25, A. D. 1907.

All proposals must be accompanied by a certified check, payable to the order of "The Mayor and Council of Wilmington," for 2 per centum of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for bonds awarded with accrued interest, said bonds to be settled for July 31 1911.

The right to reject any and all bids is reserved. Address all bids in sealed envelopes to W. S. Lednum, City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking Fund Loan."

NEW LOANS

\$340,000

**Town of Stamford, Conn.,  
 SCHOOL BONDS**

Sealed bids will be received by the undersigned Treasurer of the Town of Stamford, until 2 o'clock p. m., July 27th, 1911, for the purchase of bonds amounting to three hundred and forty thousand (\$340,000) Dollars.

Said bonds to be known as School Bonds and are issued by the Town of Stamford, Connecticut.

The said bonds are dated August 1st, 1911, and run for thirty years.

Said bonds bear interest at the rate of 4½ per centum per annum from August 1st, 1911, payable semi-annually on the first days of August and February in each year until the payment of the principal; principal and interest being payable at the National Park Bank, New York City.

Said bonds are of the denomination of one thousand (\$1,000) Dollars.

Bids will be received for a part or the whole of said bonds.

The Treasurer reserves the right to reject any and all bids. All bids must be enclosed in sealed envelopes and endorsed "Bids for the purchase of School Bonds of the Town of Stamford," and delivered to the Town Treasurer at his office in the Town Hall, Stamford, Connecticut, on or before 2 o'clock p. m., July 27th, 1911, at which time said bids will be opened.

Each bid must be accompanied by a certified check on a State or National Bank or Trust Company for one per cent of the amount of the par value of bonds bid for.

The successful bidder must pay for the bonds on August 1st, 1911, at 10 o'clock a. m., at the office of the Treasurer of said Town of Stamford, at which time and place said bonds will be ready for delivery. No bids will be considered unless submitted upon the form of proposal provided by, and furnished upon application to, the Town Treasurer.

Dated, Stamford, Connecticut, July 3, 1911.  
 JOHN T. HANRAHAN,  
 Town Treasurer.

\$62,000

**TOWN OF KEARNY, HUDSON CO., N. J.,  
 SCHOOL BONDS**

Sealed proposals will be received by the Council of the Town of Kearny, Hudson County, N. J., at the Town Hall, at 8 P. M., JULY 26TH, 1911, for the purchase of

\$62,000 4½% 25-Year School Bonds.

Each bid must be accompanied by a certified check for \$3,000. The Council reserves the right to reject any or all bids.

For further information, address  
 BURTON E. CANFIELD, Town Treasurer.

**R. T. Wilson & Co.  
 33 WALL STREET  
 NEW YORK**

NEW LOANS.

\$39,500

**Town of Culbertson, Montana,  
 WATER-WORKS BONDS**

Notice is hereby given that the Town Clerk of the Town of Culbertson, Valley County, Montana, will sell at public auction at his office in the Town of Culbertson at the hour of one o'clock p. m. on the 29TH DAY OF JULY A. D. 1911 an issue of \$39,500 of the city's water works coupon bonds.

Authority for the issuance of said bonds is based upon an election held in the said town on the 15th day of June A. D. 1911 and proceedings had by the Town Council authorizing the same under the laws of the State of Montana.

Said bonds will draw interest at a rate not exceeding six per centum per annum, will be of the denomination of \$500, will be dated 15th day of July A. D. 1911, due the 15th day of July A. D. 1931, optional on the 15th day of July A. D. 1921, interest payable semi-annually at the City Treasurer's office or at a bank in Chicago or New York designated by the purchaser.

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

J. E. PETERSON,  
 Town Clerk.

**F. WM. KRAFT  
 LAWYER**

Specializing in Examination of  
**Municipal and Corporation Bonds**  
 1312 FIRST NATIONAL BANK BLDG.,  
 CHICAGO, ILL.

**Thomas J. Bolger Co.  
 MUNICIPAL BONDS**

Legal for Savings Banks,  
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 SEND FOR LIST  
 19 South La Salle St., CHICAGO

**BLODGET & CO.  
 BONDS**

60 STATE STREET, BOSTON  
 30 PINE STREET, NEW YORK  
**STATE, CITY & RAILROAD BONDS**

**Trust Companies.**

**FIDELITY TRUST COMPANY**  
NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities. Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

CHARTERED 1864

**Union Trust Company of New York**

MAIN OFFICE: 80 BROADWAY.  
Uptown Office: 425 Fifth Avenue, corner 35th Street,  
With Modern Safe Deposit Vaults

Capital \$1,000,000 Surplus (earned) \$7,800,000

ALLOWS INTEREST ON DEPOSITS.

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

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Home Office, 206 La Salle Street  
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WRITES ALL CLASSES SURETY BONDS  
Court—Fidelity—Contract—Miscellaneous

*The motto of the Illinois Surety Company is "Prompt Service" both in the handling of its business and the adjustment of its losses*

CAPITAL, \$1,000,000

SURPLUS, \$4,000,000

THE  
**PHILADELPHIA TRUST**  
SAFE DEPOSIT AND INSURANCE  
**COMPANY**

Main Office, 415 Chestnut Street Branch Office, 1415 Chestnut Street

EXECUTES TRUSTS OF EVERY DESCRIPTION.

Acts as Trustee for Corporation Mortgages, Registrar or Transfer Agent and in all forms of business in which a Trust Company may legitimately engage.

Roland L. Taylor President Edmund D. Scholey Secretary Samuel E. Carter Treasurer Thomas B. Prosser Real Estate Officer

**PERSONAL SERVICE**

Personal attention to the needs of each correspondent is the rule at this bank.

We invite your account.

**MELLON NATIONAL BANK**  
PITTSBURGH

**Trust Companies.**

**Manhattan  
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Company**

Wall Street corner Nassau

Member N. Y. Clearing House

Designated Depository for State, City and Court Funds.

Allows interest on Balances.

Issues Certificates of Deposit payable as desired.

Temporary Offices

113 BROADWAY

Mississippi Valley Trust Co

Fourth & Pine Sts., St. Louis.

CAPITAL, SURPLUS and PROFITS \$8,540,000

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED.

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William Bagnell, President Bagnell Timber Co.  
John I. Beggs, President & Gen. Manager St. Louis Car Co.  
Eugene H. Benoit.  
James E. Brock, Secretary.  
Murray Carleton, President Carleton Dry Goods Co.  
Charles Clark.  
Horatio N. Davis, President Smith & Davis Mfg. Co.  
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David R. Francis, Francis, Bro. & Co.  
S. E. Hoffman, Vice-President.  
Breckinridge Jones, President.  
Wm. G. Lackey, Vice-President and Bond Officer.  
W. J. McBride, V.-Pres. Haskell & Barker Car Co.  
Nelson W. McLeod, Vice-President Grayson-McLeod Lumber Co.  
Saunders Norvell, President Stoves & Hardware Publishing Co.  
Robert J. O'Reilly, M.D.  
Wm. D. Orthwein, President Wm. D. Orthwein Grain Co.  
Henry W. Peters, President Peters Shoe Co.  
H. C. Pierce, Chairman Board Waters-Pierce Oil Co.  
Henry S. Priest, Priest & Boyle.  
August Schlaflly, August Schlaflly & Sons.  
R. H. Stockton, President Majestic Mfg. Co.  
Julius S. Walsh, Chairman of the Board.  
Rella Wells.

**Industrial Trust Company**

Providence, R. I.

CAPITAL.....\$3,000,000  
SURPLUS.....3,000,000

OFFICERS.

Cyrus P. Brown, President  
Arthur L. Kelley, Vice-President  
H. Martin Brown, Vice-President  
Otis Everett, Vice-President  
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