

ADDED RULES OF STOCK SALES

CERTAIN DISPUTES TO BE SETTLED BY VOTE OF WITNESSES.

Others by a Member of the Committee of Arrangements—When Offers to Buy or Sell Are Made in Unequal Amounts the Larger Amount Has Preference.

The rules of the New York Stock Exchange made a year ago to put the laundryman and the favored trader out of business have been extended to cover certain details of operation.

The amendments were passed last Friday and were made public yesterday in the report of the secretary.

The rules, as they were put into practice a year ago last spring, were aimed at the boosting and depressing of stock values by fictitious trading.

For many years 100 shares had been the recognized unit of trading, but a broker who offered to buy or sell lots of 1,000, for instance, wasn't required to give or take any fraction of the block involved in the proposed transaction.

The consequence was that many brokers who had real stock to sell or buy had to stand off while other brokers traded in 1,000 share lots, to the prejudice of the stability of the market and without the actual passing of a single share of stock.

Such practices were made impossible under the rules adopted March 30, 1910.

A broker who made a bid for 1,000 shares of stock, for instance, at a price higher than that at which smaller lots were offered was obliged to buy the smaller lots until the aggregate of the offerings came to the amount he offered to buy.

The consequence was that washday business of the sort that Munroe & Munroe delighted in was closed down. It can never be reopened.

Such practices were made impossible under the rules adopted March 30, 1910.

A broker who made a bid for 1,000 shares of stock, for instance, at a price higher than that at which smaller lots were offered was obliged to buy the smaller lots until the aggregate of the offerings came to the amount he offered to buy.

The consequence was that washday business of the sort that Munroe & Munroe delighted in was closed down. It can never be reopened.

Such practices were made impossible under the rules adopted March 30, 1910.

A broker who made a bid for 1,000 shares of stock, for instance, at a price higher than that at which smaller lots were offered was obliged to buy the smaller lots until the aggregate of the offerings came to the amount he offered to buy.

The consequence was that washday business of the sort that Munroe & Munroe delighted in was closed down. It can never be reopened.

Such practices were made impossible under the rules adopted March 30, 1910.

A broker who made a bid for 1,000 shares of stock, for instance, at a price higher than that at which smaller lots were offered was obliged to buy the smaller lots until the aggregate of the offerings came to the amount he offered to buy.

The consequence was that washday business of the sort that Munroe & Munroe delighted in was closed down. It can never be reopened.

Such practices were made impossible under the rules adopted March 30, 1910.

A broker who made a bid for 1,000 shares of stock, for instance, at a price higher than that at which smaller lots were offered was obliged to buy the smaller lots until the aggregate of the offerings came to the amount he offered to buy.

The consequence was that washday business of the sort that Munroe & Munroe delighted in was closed down. It can never be reopened.

Such practices were made impossible under the rules adopted March 30, 1910.

A broker who made a bid for 1,000 shares of stock, for instance, at a price higher than that at which smaller lots were offered was obliged to buy the smaller lots until the aggregate of the offerings came to the amount he offered to buy.

KICK AGAINST RECIPROcity.

Wheat Farmers of the Northwest the Chief Kickers Heard Yesterday.

WASHINGTON, May 13.—Hearings before the Finance Committee of the Senate were continued today. The wheat farmers of the Northwest were the principal witnesses and were opposed to the Canadian trade agreement.

Most of them insisted that under ordinary conditions the price of wheat on the United States side of the border was 10 cents a bushel higher than on the Canadian side.

A heavy crop, such as was grown in the United States in the years of 1905-06, caused a surplus of 300,000,000 bushels and placed the wheat growers of the United States practically on an export basis.

The price then sank. The farmer orators exploded the tradition that Liverpool fixes the price of wheat for the world.

It is true, the farmers say, only as a Canadian wheat. Only those communities that produce more than they consume and thereby have to look in the main to an export market are at the mercy of Liverpool to maintain prices.

A heavy crop, such as was grown in the United States in the years of 1905-06, caused a surplus of 300,000,000 bushels and placed the wheat growers of the United States practically on an export basis.

The price then sank. The farmer orators exploded the tradition that Liverpool fixes the price of wheat for the world.

It is true, the farmers say, only as a Canadian wheat. Only those communities that produce more than they consume and thereby have to look in the main to an export market are at the mercy of Liverpool to maintain prices.

A heavy crop, such as was grown in the United States in the years of 1905-06, caused a surplus of 300,000,000 bushels and placed the wheat growers of the United States practically on an export basis.

The price then sank. The farmer orators exploded the tradition that Liverpool fixes the price of wheat for the world.

It is true, the farmers say, only as a Canadian wheat. Only those communities that produce more than they consume and thereby have to look in the main to an export market are at the mercy of Liverpool to maintain prices.

A heavy crop, such as was grown in the United States in the years of 1905-06, caused a surplus of 300,000,000 bushels and placed the wheat growers of the United States practically on an export basis.

The price then sank. The farmer orators exploded the tradition that Liverpool fixes the price of wheat for the world.

It is true, the farmers say, only as a Canadian wheat. Only those communities that produce more than they consume and thereby have to look in the main to an export market are at the mercy of Liverpool to maintain prices.

A heavy crop, such as was grown in the United States in the years of 1905-06, caused a surplus of 300,000,000 bushels and placed the wheat growers of the United States practically on an export basis.

The price then sank. The farmer orators exploded the tradition that Liverpool fixes the price of wheat for the world.

It is true, the farmers say, only as a Canadian wheat. Only those communities that produce more than they consume and thereby have to look in the main to an export market are at the mercy of Liverpool to maintain prices.

A heavy crop, such as was grown in the United States in the years of 1905-06, caused a surplus of 300,000,000 bushels and placed the wheat growers of the United States practically on an export basis.

The price then sank. The farmer orators exploded the tradition that Liverpool fixes the price of wheat for the world.

It is true, the farmers say, only as a Canadian wheat. Only those communities that produce more than they consume and thereby have to look in the main to an export market are at the mercy of Liverpool to maintain prices.

A heavy crop, such as was grown in the United States in the years of 1905-06, caused a surplus of 300,000,000 bushels and placed the wheat growers of the United States practically on an export basis.

The price then sank. The farmer orators exploded the tradition that Liverpool fixes the price of wheat for the world.

It is true, the farmers say, only as a Canadian wheat. Only those communities that produce more than they consume and thereby have to look in the main to an export market are at the mercy of Liverpool to maintain prices.

A heavy crop, such as was grown in the United States in the years of 1905-06, caused a surplus of 300,000,000 bushels and placed the wheat growers of the United States practically on an export basis.

The price then sank. The farmer orators exploded the tradition that Liverpool fixes the price of wheat for the world.

It is true, the farmers say, only as a Canadian wheat. Only those communities that produce more than they consume and thereby have to look in the main to an export market are at the mercy of Liverpool to maintain prices.

A heavy crop, such as was grown in the United States in the years of 1905-06, caused a surplus of 300,000,000 bushels and placed the wheat growers of the United States practically on an export basis.

CHARGES AGAINST ATTORNEYS.

Two Bar Associations Present Three Cases to the Appellate Division.

The Appellate Division of the Supreme Court named Henry A. Gildersleeve as referee yesterday to take testimony on charges brought against Alfred B. Osgoodby, a lawyer, by the Bar Association.

Osgoodby was arrested a year ago with other officers of a corporation charged with using the mails to defraud in a home building scheme, but the complaint of the Bar Association is based upon two allegations of unprofessional conduct in divorce proceedings.

One of the complainants is William W. Kallam of 18 Alexander street, Princeton, N. J., who said that in 1908 he engaged Osgoodby to bring a divorce suit against Margaret M. Kallam. The action was begun in Kings county and Mrs. Kallam was allowed \$50 a week counsel fee and \$5 a week alimony pending the trial.

Kallam said that he paid over \$700 to Osgoodby but that his wife never got any alimony and her lawyers were not paid.

The second complaint is based on the affidavit of Mrs. Celia Fritzel, who said that in 1908 she went to Osgoodby's office with a clipping from a Chicago newspaper which stated that her husband had been arrested there in connection with the white slave traffic. She consulted Osgoodby about getting a divorce for that reason and says the lawyer told her he could get an absolute divorce for her in nine weeks. She says she paid him \$100 as a fee, which she did not get back.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

Osgoodby put in a general denial to the first complaint but admits that he got \$100 from Fritzel and that he has since refused to see her when she called at his office.

CRITICS OF THE NEW CHARTER.

MANY OBJECTIONS MADE TO PAID HOSPITAL BOARD.

One Man Argues for Giving Back to the Board of Aldermen the Power to Hold Up Franchises—Protest Against the Use of Convict Labor Products.

The provisions of the so-called Gaylor charter relating to the Health and Tenement House departments, hospitals and the Board of Aldermen were taken up at yesterday's hearing before the joint committee of the Legislature in the City Hall.

The provision that encountered the most general opposition was that of taking Bellevue and Allied Hospitals from the control of the present unpaid board of trustees and creating a new department of hospitals with a paid commissioner at its head.

Michael J. Scanlan, representing the Society of St. Vincent de Paul; Horner Folks, representing the State Charities Aid Association; Dr. Edward T. Devine, representing the Charity Organization Society; Mrs. William Folks, representing the Academy of Medicine, all protested against this change.

Mr. Scanlan said that under the present system the city had been able to get the services of very able men, appointed by the Mayor but from nominations made by three of the charitable organizations. These men, he said, had made great improvements in the hospitals and should be allowed to go on with the work.

Mr. Folks added that the construction of the new plant for Bellevue, involving an expenditure of somewhere between \$5,000,000 and \$10,000,000, was about a third completed.

The Commissioner of Charities was working hard and so were the trustees of Bellevue, and they ought to be left alone. Not only should they be allowed to finish the actual architectural and construction work but also to perfect the organization of the hospital.

Mr. Folks also thought that the word "elimination" as prescribed for the "unworthy persons" applying at the Municipal Lodging House was going a bit strong.

Dr. Devine took up the matter of these "unworthy persons" and said that the present board of trustees is not to be determined at midnight, much about the moral character of an applicant. The only requirements, he said, ought to be that the person is sane.

The first of the bills before the committee yesterday was made by Everett V. Abbott, representing the Citizens Union. Mr. Abbott condemned the proposed charter generally and altogether and said it was "so preposterous in its draughtsmanship that it would be a crime to pass it out of the committee."

Mr. Folks also thought that the word "elimination" as prescribed for the "unworthy persons" applying at the Municipal Lodging House was going a bit strong.

Dr. Devine took up the matter of these "unworthy persons" and said that the present board of trustees is not to be determined at midnight, much about the moral character of an applicant. The only requirements, he said, ought to be that the person is sane.

The first of the bills before the committee yesterday was made by Everett V. Abbott, representing the Citizens Union. Mr. Abbott condemned the proposed charter generally and altogether and said it was "so preposterous in its draughtsmanship that it would be a crime to pass it out of the committee."

Mr. Folks also thought that the word "elimination" as prescribed for the "unworthy persons" applying at the Municipal Lodging House was going a bit strong.

Dr. Devine took up the matter of these "unworthy persons" and said that the present board of trustees is not to be determined at midnight, much about the moral character of an applicant. The only requirements, he said, ought to be that the person is sane.

The first of the bills before the committee yesterday was made by Everett V. Abbott, representing the Citizens Union. Mr. Abbott condemned the proposed charter generally and altogether and said it was "so preposterous in its draughtsmanship that it would be a crime to pass it out of the committee."

Mr. Folks also thought that the word "elimination" as prescribed for the "unworthy persons" applying at the Municipal Lodging House was going a bit strong.

Dr. Devine took up the matter of these "unworthy persons" and said that the present board of trustees is not to be determined at midnight, much about the moral character of an applicant. The only requirements, he said, ought to be that the person is sane.

The first of the bills before the committee yesterday was made by Everett V. Abbott, representing the Citizens Union. Mr. Abbott condemned the proposed charter generally and altogether and said it was "so preposterous in its draughtsmanship that it would be a crime to pass it out of the committee."

Mr. Folks also thought that the word "elimination" as prescribed for the "unworthy persons" applying at the Municipal Lodging House was going a bit strong.

Dr. Devine took up the matter of these "unworthy persons" and said that the present board of trustees is not to be determined at midnight, much about the moral character of an applicant. The only requirements, he said, ought to be that the person is sane.

The first of the bills before the committee yesterday was made by Everett V. Abbott, representing the Citizens Union. Mr. Abbott condemned the proposed charter generally and altogether and said it was "so preposterous in its draughtsmanship that it would be a crime to pass it out of the committee."

Mr. Folks also thought that the word "elimination" as prescribed for the "unworthy persons" applying at the Municipal Lodging House was going a bit strong.

Dr. Devine took up the matter of these "unworthy persons" and said that the present board of trustees is not to be determined at midnight, much about the moral character of an applicant. The only requirements, he said, ought to be that the person is sane.

The first of the bills before the committee yesterday was made by Everett V. Abbott, representing the Citizens Union. Mr. Abbott condemned the proposed charter generally and altogether and said it was "so preposterous in its draughtsmanship that it would be a crime to pass it out of the committee."

Mr. Folks also thought that the word "elimination" as prescribed for the "unworthy persons" applying at the Municipal Lodging House was going a bit strong.

Dr. Devine took up the matter of these "unworthy persons" and said that the present board of trustees is not to be determined at midnight, much about the moral character of an applicant. The only requirements, he said, ought to be that the person is sane.

LIVE DAYS IN PHILIPPINES.

But U. S. Employees Return Faster Than They Go, Says Naah.

F. D. Naah, who has been in the Philippines five years, of late as principal assistant engineer of the Manila sewage and water works, has come back and is not sure that Manila will see him again.

Mr. Naah is in good health, but he says many Americans who go to the islands are not because of the climate. He took in New Zealand, Australia, New Guinea and the Suez Canal on his way back.

"We have built complete new water and sewage systems for the city of Manila," said Mr. Naah at the Wolcott yesterday, at a cost of about \$4,000,000. The result has been practically to stamp out cholera in the city, where it used to rage most all the time.

"There is a gravity supply with sixteen miles of tunnels and pipe lines. The work was started in 1905 and was completed about six months ago. The water is taken from the Marquina up in the mountains. This is the same stream from which the old Spanish water supply was got, but the Spaniards tapped the stream below several large villages, whereas the new system takes it above all of them so as to avoid contamination.

"The greatest thing going on there now is the improvement being made everywhere by the Bureau of Public Works. It is building roads and concrete bridges and in five years has completed several hundred miles of first class roads all over the islands. Many roads that were impassable are now excellent, and farm lands from which there was no crops are now on fine highways.

"As for the climate, there are men there who have been in the islands for ten or eleven years and who seem in perfect health. They are all friendly, except the mountain tribes of the northern islands and some of the Moros in Palawan and Mindanao. Of course the professional agitator is always rampant, but the common old Tao, or ordinary native, is better satisfied than he has ever been in his life and wants to be left alone. The high class of natives seem to be divided, some wanting independence and the others being satisfied as they are.

"I would say that the English do the heaviest commercial business, not excluding Americans. The port of Cebu has come to the front since the harbor was improved and is now about the third largest in the island of Luzon. On Panay, is the second town, and there has been a lot of dredging and harbor work done there, in addition to the completion of the Manila railway, of which there are now two branches, one sixty-five miles long, on the island of Cebu, and the other about seventy-five miles long, on the island of Panay.

"There are very few Americans outside the Government service who go to Manila to settle nowadays, and Government employees come back perhaps a little faster than they go. Friedrich Wilhelm, in German New Guinea, for several days. The island looks almost as if it had been a German colony. It has a lot of natives but they are not so numerous as in the past. There are now two branches, one sixty-five miles long, on the island of Cebu, and the other about seventy-five miles long, on the island of Panay.

"There are very few Americans outside the Government service who go to Manila to settle nowadays, and Government employees come back perhaps a little faster than they go. Friedrich Wilhelm, in German New Guinea, for several days. The island looks almost as if it had been a German colony. It has a lot of natives but they are not so numerous as in the past. There are now two branches, one sixty-five miles long, on the island of Cebu, and the other about seventy-five miles long, on the island of Panay.

"There are very few Americans outside the Government service who go to Manila to settle nowadays, and Government employees come back perhaps a little faster than they go. Friedrich Wilhelm, in German New Guinea, for several days. The island looks almost as if it had been a German colony. It has a lot of natives but they are not so numerous as in the past. There are now two branches, one sixty-five miles long, on the island of Cebu, and the other about seventy-five miles long, on the island of Panay.

"There are very few Americans outside the Government service who go to Manila to settle nowadays, and Government employees come back perhaps a little faster than they go. Friedrich Wilhelm, in German New Guinea, for several days. The island looks almost as if it had been a German colony. It has a lot of natives but they are not so numerous as in the past. There are now two branches, one sixty-five miles long, on the island of Cebu, and the other about seventy-five miles long, on the island of Panay.

"There are very few Americans outside the Government service who go to Manila to settle nowadays, and Government employees come back perhaps a little faster than they go. Friedrich Wilhelm, in German New Guinea, for several days. The island looks almost as if it had been a German colony. It has a lot of natives but they are not so numerous as in the past. There are now two branches, one sixty-five miles long, on the island of Cebu, and the other about seventy-five miles long, on the island of Panay.

"There are very few Americans outside the Government service who go to Manila to settle nowadays, and Government employees come back perhaps a little faster than they go. Friedrich Wilhelm, in German New Guinea, for several days. The island looks almost as if it had been a German colony. It has a lot of natives but they are not so numerous as in the past. There are now two branches, one sixty-five miles long, on the island of Cebu, and the other about seventy-five miles long, on the island of Panay.

"There are very few Americans outside the Government service who go to Manila to settle nowadays, and Government employees come back perhaps a little faster than they go. Friedrich Wilhelm, in German New Guinea, for several days. The island looks almost as if it had been a German colony. It has a lot of natives but they are not so numerous as in the past. There are now two branches, one sixty-five miles long, on the island of Cebu, and the other about seventy-five miles long, on the island of Panay.

"There are very few Americans outside the Government service who go to Manila to settle nowadays, and Government employees come back perhaps a little faster than they go. Friedrich Wilhelm, in German New Guinea, for several days. The island looks almost as if it had been a German colony. It has a lot of natives but they are not so numerous as in the past. There are now two branches, one sixty-five miles long, on the island of Cebu, and the other about seventy-five miles long, on the island of Panay.

"There are very few Americans outside the Government service who go to Manila to settle nowadays, and Government employees come back perhaps a little faster than they go. Friedrich Wilhelm, in German New Guinea, for several days. The island looks almost as if it had been a German colony. It has a lot of natives but they are not so numerous as in the past. There are now two branches, one sixty-five miles long, on the island of Cebu, and the other about seventy-five miles long, on the island of Panay.

"There are very few Americans outside the Government service who go to Manila to settle nowadays, and Government employees come back perhaps a little faster than they go. Friedrich Wilhelm, in German New Guinea, for several days. The island looks almost as if it had been a German colony. It has a lot of natives but they are not so numerous as in the past. There are now two branches, one sixty-five miles long, on the island of Cebu, and the other about seventy-five miles long, on the island of Panay.

"There are very few Americans outside the Government service who go to Manila to settle nowadays, and Government employees come back perhaps a little faster than they go. Friedrich Wilhelm, in German New Guinea, for several days. The island looks almost as if it had been a German colony. It has a lot of natives but they are not so numerous as in the past. There are now two branches, one sixty-five miles long, on the island of Cebu, and the other about seventy-five miles long, on the island of Panay.

"There are very few Americans outside the Government service who go to Manila to settle nowadays, and Government employees come back perhaps a little faster than they go. Friedrich Wilhelm, in German New Guinea, for several days. The island looks almost as if it had been a German colony. It has a lot of natives but they are not so numerous as in the past. There are now two branches, one sixty-five miles long, on the island of Cebu, and the other about seventy-five miles long, on the island of Panay.

"There are very few Americans outside the Government service who go to Manila to settle nowadays, and Government employees come back perhaps a little faster than they go. Friedrich Wilhelm, in German New Guinea, for several days. The island looks almost as if it had been a German colony. It has a lot of natives but they are not so numerous as in the past. There are now two branches, one sixty-five miles long, on the island of Cebu, and the other about seventy-five miles long, on the island of Panay.

"There are very few Americans outside the Government service who go to Manila to settle nowadays, and Government employees come back perhaps a little faster than they go. Friedrich Wilhelm, in German New Guinea, for several days. The island looks almost as if it had been a German colony. It has a lot of natives but they are not so numerous as in the past. There are now two branches, one sixty-five miles long, on the island of Cebu, and the other about seventy-five miles long, on the island of Panay.

"There are very few Americans outside the Government service who go to Manila to settle nowadays, and Government employees come back perhaps a little faster than they go. Friedrich Wilhelm, in German New Guinea, for several days. The island looks almost as if it had been a German colony. It has a lot of natives but they are not so numerous as in the past. There are now two branches, one sixty-five miles long, on the island of Cebu, and the other about seventy-five miles long, on the island of Panay.

"There are very few Americans outside the Government service who go to Manila to settle nowadays, and Government employees come back perhaps a little faster than they go. Friedrich Wilhelm, in German New Guinea, for several days. The island looks almost as if it had been a German colony. It has a lot of natives but they are not so numerous as in the past. There are now two branches, one sixty-five miles long, on the island of Cebu, and the other about seventy-five miles long, on the island of Panay.

"There are very few Americans outside the Government service who go to Manila to settle nowadays, and Government employees come back perhaps a little faster than they go. Friedrich Wilhelm, in German New Guinea, for several days. The island looks almost as if it had been a German colony. It has a lot of natives but they are not so numerous as in the past. There are now two branches, one sixty-five miles long, on the island of Cebu, and the other about seventy-five miles long, on the island of Panay.

"There are very few Americans outside the Government service who go to Manila to settle nowadays, and Government employees come back perhaps a little faster than they go. Friedrich Wilhelm, in German New Guinea, for several days. The island looks almost as if it had been a German colony. It has a lot of natives but they are not so numerous as in the past. There are now two branches, one sixty-five miles long, on the island of Cebu, and the other about seventy-five miles long, on the island of Panay.

"There are very few Americans outside the Government service who go to Manila to settle nowadays, and Government employees come back perhaps a little faster than they go. Friedrich Wilhelm, in German New Guinea, for several days. The island looks almost as if it had been a German colony. It has a lot of natives but they are not so numerous as in the past. There are now two branches, one sixty-five miles long, on the island of Cebu, and the other about seventy-five miles long, on the island of Panay.

"There are very few Americans outside the Government service who go to Manila to settle nowadays, and Government employees come back perhaps a little faster than they go. Friedrich Wilhelm, in German New Guinea, for several days. The island looks almost as if it had been a German colony. It has a lot of natives but they are not so numerous as in the past. There are now two branches, one sixty-five miles long, on the island of Cebu, and the other about seventy-five miles long, on the island of Panay.

GOSSIP OF WALL STREET.

The dulness of the stock market last week closely approximated the period of market inaction in the second week of April, which made a low record for many years past.

Daily transactions in that period averaged about \$40,000,000 a day. Last week the daily average was about 200,000 shares. Total business for the week aggregated 1,078,000 shares, as compared with 2,888,000 in the corresponding week in 1910, 4,600,000 in 1909 and 5,720,000 in 1908.

Yesterday from 11:15 A. M. to within a few minutes of the close not a single transaction in Steel common, the market's most active stock, appeared on the tape.

The bank surplus of \$40,000,000 is the largest of the year. The slight inaction of the National City Bank, cash holding of just short of \$75,000,000, the percentage of these holdings to deposits being 38.5.