

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Sept. 2 have been \$2,643,508,804, against \$2,525,614,653 last week and \$2,619,038,629 the corresponding week last year.

Clearings—Returns by Telegraph.	1911.	1910.	Per Cent.
Week ending Sept. 2.			
New York	\$1,202,873,214	\$1,196,335,998	+0.5
Boston	103,870,438	107,063,790	-3.0
Philadelphia	111,655,040	125,575,162	-11.1
Baltimore	24,009,091	22,389,102	+7.7
Chicago	205,947,731	200,414,350	+2.8
St. Louis	52,400,632	56,433,739	-7.0
New Orleans	14,260,423	11,605,232	+22.9
Seven cities, five days	\$1,715,106,539	\$1,719,695,343	-0.3
Other cities, five days	442,769,847	431,476,924	+2.6
Total all cities, five days	\$2,157,876,386	\$2,151,172,267	+0.3
All cities, one day	485,632,418	457,860,362	+6.1
Total all cities, for week	\$2,643,508,804	\$2,619,038,629	+0.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, Aug. 26, for four years.

Clearings at—	Week ending August 26.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	1,428,214,942	1,366,353,327	+4.5	1,896,239,545	1,370,200,026
Philadelphia	113,747,773	118,646,361	-4.1	115,813,877	89,006,864
Pittsburgh	44,418,291	47,923,752	-7.3	41,754,713	36,708,890
Baltimore	28,495,337	26,942,169	+5.8	24,918,727	19,784,773
Chicago	8,559,178	8,042,434	+6.4	8,312,905	6,828,642
Albany	5,414,882	4,598,077	+17.7	5,263,503	4,360,615
Washington	5,581,813	5,327,831	+4.8	6,049,880	3,860,612
Rochester	3,283,077	2,695,846	+21.8	2,703,749	2,336,747
Syracuse	2,372,010	2,401,649	-4.8	2,248,658	2,050,913
Syracuse	2,015,000	1,804,519	+11.1	1,548,283	1,350,159
Reading	1,287,208	1,290,657	-0.3	1,308,553	984,282
Wilmington	1,104,739	1,067,978	+3.5	1,060,967	807,159
Wilkes-Barre	1,227,204	1,209,380	+1.5	1,277,760	874,805
Wheeling	1,662,454	1,635,662	+1.7	1,218,975	1,125,676
Harrisburg	1,109,000	1,114,751	-1.3	1,195,999	875,353
Trenton	1,334,508	1,212,077	+10.1	1,088,710	1,269,197
York	773,165	798,864	-3.2	705,986	644,704
Erie	746,373	775,975	-3.8	685,357	542,822
Chester	509,415	461,972	+10.3	398,129	356,587
Greensburg	433,926	376,941	+15.1	500,000	450,146
Binghamton	422,300	362,500	+16.2	422,700	300,500
Altoona	420,375	415,411	+1.2	419,279	321,296
Franklin	206,000	200,000	+3.0	209,000	188,513
Lancaster	745,067	838,238	-11.1	-----	-----
Total Middle	1,654,085,305	1,596,640,371	+3.6	2,114,334,255	1,545,389,280
Boston	125,998,447	117,404,567	+7.3	121,006,270	110,405,118
Providence	6,216,509	6,084,500	+2.2	5,743,100	4,905,700
Hartford	3,184,653	3,134,056	+1.6	2,700,877	2,136,588
New Haven	2,236,374	2,199,378	+1.7	2,023,911	1,728,010
Portland	1,829,672	1,689,377	+8.5	1,622,469	1,569,000
Springfield	1,650,267	1,785,486	-6.7	1,500,000	1,291,687
Worcester	1,838,135	1,941,183	-5.3	1,830,852	1,052,643
Fall River	736,119	724,727	+1.6	788,232	634,055
New Bedford	914,583	669,448	+36.6	793,718	470,001
Lowell	398,382	395,109	+0.8	383,237	260,927
Holyoke	573,707	441,880	+30.0	402,644	357,768
Total New Eng.	145,592,869	136,466,711	+6.7	139,085,310	124,511,495

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

### Clearings at—

Clearings at—	Week ending August 26.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Chicago	239,675,544	235,264,903	+1.9	247,607,099	202,150,283
Cincinnati	21,080,900	19,728,650	+6.9	22,093,050	19,700,450
Cleveland	17,410,092	16,721,513	+4.1	14,589,290	13,155,146
Detroit	16,396,915	14,267,890	+14.9	12,532,373	9,733,229
Milwaukee	11,596,142	11,206,723	+3.5	10,413,547	9,496,357
Indianapolis	8,726,153	8,175,262	+6.7	6,668,187	6,055,172
Columbus	4,712,200	4,902,300	-3.9	6,001,600	5,015,900
Toledo	3,500,904	3,355,652	+4.3	4,469,508	4,555,856
Peoria	2,839,880	2,644,000	+7.4	2,372,759	2,002,815
Grand Rapids	2,175,968	2,097,941	+3.7	2,120,038	1,760,366
Dayton	1,601,909	1,611,885	-0.6	1,489,088	1,092,536
Evansville	1,857,229	1,874,349	-0.9	1,495,780	1,383,113
Kalamazoo	600,115	530,835	+13.1	557,866	397,236
Springfield, Ill.	976,164	857,000	+13.9	1,000,000	760,000
Fort Wayne	892,962	778,937	+14.0	856,623	620,671
Youngstown	1,023,962	857,844	+19.3	922,334	553,799
Lexington	793,154	596,845	+33.0	670,658	486,100
Akron	1,267,400	845,000	+50.0	600,000	500,000
Rockford	706,183	702,351	+0.5	595,269	541,994
Canton	916,008	937,894	-2.3	665,291	300,000
South Bend	477,666	482,491	-1.0	439,648	327,141
Springfield, O.	641,571	563,077	+13.9	405,941	371,810
Bloomington	533,191	560,683	-4.9	418,573	453,761
Quincy	430,951	468,509	-8.1	363,856	349,697
Decatur	355,841	499,815	-28.9	280,629	405,839
Mansfield	315,000	350,000	-10.0	-----	-----
Lansing	585,000	577,070	+1.4	431,103	-----
Saginaw	400,000	305,000	+31.1	287,188	220,000
Jackson	334,791	373,509	-10.4	292,581	241,000
Lima	388,128	331,126	+17.2	309,129	216,809
Dayville	259,684	261,717	-0.8	249,634	246,079
Jacksonville, Ill.	130,631	139,324	-8.2	149,196	77,391
Ann Arbor	24,110	34,100	-30.3	25,544	22,432
Adrian	370,435	319,680	+15.9	-----	-----
Owensboro	-----	-----	-----	-----	-----
Tot. Mid. West.	344,409,069	333,589,528	+3.2	341,632,363	283,758,465
San Francisco	41,454,436	41,794,704	-0.8	33,339,486	32,775,434
Los Angeles	15,240,358	14,111,011	+8.0	12,653,225	7,997,691
Seattle	10,296,203	11,624,602	-11.4	11,785,753	7,631,595
Portland	9,204,201	7,900,000	+16.9	6,078,743	5,313,928
Salt Lake City	5,273,605	6,005,553	-7.4	6,397,093	4,090,980
Spokane	3,330,053	3,686,359	-2.2	4,459,106	2,680,304
Bozeman	3,809,945	5,461,279	-29.2	5,233,028	3,952,872
Oakland	2,784,609	2,474,858	+12.4	1,561,123	1,320,850
Sacramento	1,568,658	1,193,461	+31.4	1,035,135	787,409
San Diego	1,550,000	1,213,380	+27.8	1,044,000	703,000
Stockton	802,122	690,337	+16.2	600,064	498,198
San Jose	537,194	510,999	+5.1	444,684	469,857
Fresno	627,516	717,488	-12.6	451,215	433,755
Pasadena	632,288	547,956	+15.4	450,000	-----
North Yakima	344,981	405,086	-14.8	298,519	188,664
Reno	278,514	229,621	+21.3	-----	-----
Total Pacific	98,184,681	97,567,563	+0.6	85,890,839	68,750,537
Kansas City	42,573,761	44,500,211	-4.3	44,322,345	34,865,618
Minneapolis	16,781,414	19,172,894	-12.5	13,891,414	15,914,533
Omaha	13,028,134	14,071,869	-7.4	13,496,395	10,577,548
St. Paul	9,655,816	9,625,232	+0.3	10,393,753	8,426,036
Denver	7,750,116	8,003,725	-3.2	6,989,552	7,433,889
St. Joseph	5,697,682	5,125,651	+11.2	5,373,451	4,215,983
Des Moines	3,371,407	3,049,350	+10.6	3,128,743	2,103,076
Sioux City	2,204,947	2,456,750	-10.3	2,238,644	1,531,823
Wichita	1,439,874	3,090,601	-1.6	2,412,432	1,177,892
Duluth	3,313,642	3,871,669	-14.4	3,212,616	-----
Topeka	1,455,993	1,079,830	+34.8	1,176,677	1,021,954
Lincoln	1,260,155	1,257,738	+0.2	1,133,959	941,413
Davenport	1,213,258	1,231,000	-1.4	1,130,207	761,841
Cedar Rapids	985,000	749,468	+31.4	776,519	691,364
Colorado Springs	619,609	664,189	-6.7	918,066	605,000
Fargo	636,219	540,426	+17.7	569,077	438,522
Sioux Falls	573,987	809,000	-28.2	461,000	410,000
Pueblo	547,363	456,817	+19.9	497,614	402,803
Frederick	1,082,459	899,202	+20.4	-----	-----
Waterloo	936,785	1,038,714	-9.8	823,726	969,354
Albany	275,000	350,000	-21.4	-----	-----
Hastings	156,884	200,000	-21.6	-----	-----
Billings	175,000	112,591	+56.2	137,469	137,588
Tot. oth. West.	117,724,062	122,662,504	-4.0	113,400,782	92,906,933
St. Louis	63,259,759	57,982,974	+9.1	57,140,381	48,077,947
New Orleans	16,502,632	13,368,865	+23.5	13,071,474</	

### THE FINANCIAL SITUATION.

The most rational discussion of the Anti-Trust Law that has come to our notice recently is contained in the annual address delivered at Boston on Wednesday before the American Bar Association by William B. Hornblower of this city. The fact that Mr. Hornblower is a distinguished lawyer of wide legal attainments makes what he has to say on the subject of "Anti-Trust Legislation and Litigation" all the more impressive. He defends the U. S. Supreme Court against the attacks that have been made upon it because of its opinions in the Standard Oil and American Tobacco cases, and shows that a literal interpretation of the statute would create havoc in the business world. But we like still more his characterization of some of the substitute propositions which have been suggested to provide relief from the existing situation. The meaning of the statute has been involved in such uncertainty that our industrial leaders have been reduced to a state of abject helplessness. In this frame of mind they have been giving consideration to thoughts which under other circumstances they would never have seriously entertained.

In the last analysis the Anti-Trust Law must be condemned because it is a meddling with the laws of trade, which are superior to the enactments of any human functionaries. But some of our industrial leaders are actually proposing more meddling—and meddling, too, in its most vicious form. In other words, while the country is suffering from too much Government regulation and interference, these same leaders propose still wider interference. They would fling themselves completely into the arms of the Government. They would have the Government fix and determine prices, and would have a Government bureau or commission pass judgment upon all trade propositions and agreements. They are seeking immunity from further legal attack, and this makes them blind, apparently, to all ulterior consequences.

Apart from the inconsistency of seeking to invest the Government with additional control over the activities of the business community when the country is suffering so seriously from past unwise action on the part of Government, it must be obvious to every thinking person that in the contingency supposed everything would be dependent upon Government favor and the business man would have to surrender completely his independence. Even if we could imagine the absence of graft and dishonesty, the mere say-so of a Government official or set of officials, with no special qualifications for the task, would control all the business activities of the day. In such a state of things the last stage would really be worse than the first.

It is a time for holding fast to principle. There was never more need for it than at the present moment. It is this which gives emphasis to what Mr. Hornblower has to say in disapproval of the suggestion for extending Government control. Here are his remarks on that point:

"Another suggestion has been recently exploited and has the support of able advocates, namely the creation by the Federal Government of a commission or a number of commissions who shall have power to regulate prices of articles of inter-State commerce. \* \* \* To my mind this is an appalling suggestion. The imagination is staggered when one undertakes to think out soberly and calmly what the suggestion means. \* \* \* Nothing short of omniscience can enable such a commission to perform its work with intelligence and

with safety to the best interests of producer and consumer. \* \* \*

"All these schemes for control by executive action, whether permissive or prohibitive, whether exercised by the President or by any subordinate authority, are, I submit, repugnant to our American traditions and principles. \* \* \* If this is to become a government by Executive edict or by bureaucratic domination, the days of republican institutions are certainly numbered.

The foregoing characterization is none too strong or too severe. What this critic has to say regarding the statute itself is also illuminating. He indorses the attitude of the U. S. Supreme Court in saying that the law must be construed by "the rule of reason." He points out that the statute never has been and never can be literally and strictly applied. To so apply it would produce chaos in the business world. The statute must be applied not according to its language but according to its reasonable meaning, or else it becomes the instrument of injustice and of ruin to the mercantile community. The test as laid down by Chief Justice White in his opinions in the Oil and Tobacco cases is that contracts are within the statute which "unduly" restrain trade. It is quite true, argues Mr. Hornblower, that this word apparently injects into the statute a test which the statute itself does not apply. By the insertion of this word "unduly," however, the statute is made logical, reasonable and enforceable. To be sure, the test of what is a due or an undue restraint of trade is left an open question, which the Court must decide in each case as it comes up, upon the facts and circumstances of that case. But, Mr. Hornblower well observes, the same is true of a vast number of other matters which are the subject of litigation. Where a hard and fast rule cannot be applied, then it is necessary that discretion should be allowed to the courts in determining between what is lawful and what is unlawful, what permissible and what not permissible. After all, he says, the whole basis of our Anglo-Saxon jurisprudence rests upon the discretion and discrimination of the courts, who work out for the community the rules of public policy guided by the light of reason. Better far, he declares, the discretion of the courts than the discretion of the Executive.

Thus the recent decisions of the Supreme Court mark progress after all. While the maxim that "competition is the life of trade," says Mr. Hornblower, is in a certain sense a correct proposition, yet there is a point at which competition becomes the death of trade. It may well be that two competitors, carrying on business in competition with each other, may engage in such ruinous competition by cutting prices, or otherwise, that one or the other must necessarily be driven to the wall. Undue competition may thus lead to monopoly, while a reasonable regulation or a reasonable agreement between the competitors may prevent monopoly. A rigid and drastic statute over-reaches itself, while a reasonable and just statute which is readily enforceable, will accomplish beneficial results. Prohibition of all combinations and of all restraint of trade is unwise. Civilization means co-operation, co-operation means combination, combination means restraint of competition.

It is evident that Mr. Hornblower thinks that as now interpreted the law is capable of being enforced, and in this many careful thinkers agree with him. He would, however, modify the criminal features of the Act, except so far as they might apply where there is plain violation of the moral law. He does not hesitate

to say that the sweeping penal provisions of the law are unwise and unjust, and should be made more limited in their scope and much more definite and certain. Penal statutes involving personal punishment, *which are not based on moral distinctions*, he condemns as wrong in principle. There may be, however, and frequently are, acts of moral turpitude committed in the creation or in the conduct of combinations in restraint of trade. Such acts of moral turpitude, if properly defined in advance, may well be made criminal. He mentions as instances of such acts of moral turpitude the use of unfair means to suppress competition and to crush out rivals, and agreements with competitors to raise prices or to restrict production. To make "restraint of trade" criminal, irrespective of its character and purposes, and irrespective of the methods pursued to accomplish these ends, is to punish alike the intentional malefactor and the honorable and upright business man who has been guilty only of a technical violation of a prohibitory law.

We do not see how any one can take exception to the definition here laid down and the distinction made between acts that are criminal in their nature and acts that are innocent. The United States Supreme Court has never been called upon to interpret the criminal provisions of the Anti-Trust Law, but here, too, the test of reasonableness laid down in the recent decisions would be helpful in preventing injustice. Mr. Hornblower's criticisms and remarks are clearly constructive in character, and his address furnishes a most useful contribution to the discussions of the day on the subject.

We deal with the demands upon the Western roads by their shop employees in a subsequent article. One might suppose that the union leaders would select times of apparent general prosperity for their strikes, on the assumption that when industry is thriving, it can better afford concessions, and, moreover, will be particularly loth to lose any time when time means money. On the contrary, these leaders seem to like the part of stormy petrels, and appear to argue that when capitalists and employees are in unusual stress and trouble they will have no spirit left to oppose any further accession to their woes. At least, now that the railroads have had extorted from them wage advances which they could ill afford, and have been denied any advance in rates and have even had their rates cut down, these shop employees on the Western lines demand an increase. Their spokesman in the Federation of Labor frankly recognizes and sums up the railroads' position as noted last week, but couples this with the familiar demand and threat.

They demand a reduction of hours and a wage increase ranging from 15 to 28 per cent; yet they say that wages form a minor consideration, the main thing being recognition of the union. Since this recognition is not a complimentary figure of speech, or a mere turn of words, it must be intended to mean something substantial in respect to the position of the men as to wages and terms for the future.

These Western Federationists demand a closed shop, the restriction of apprenticeship, &c., &c. Piece work, premium or bonus systems, and everything which incites a man to larger quantity or quality of work than the others, are to be prohibited. Thus all the theories spun out before the Inter-State Commission, a few months ago, by Mr. Brandeis and

others, about economies to be wrought through scientific management and to be an offset to wage advances, are to be answered as good observers knew the unions would answer them. Foremen are to get their places by promotion from the Federation employees in the shops; no investigation as to health, competency or conduct shall be made as a condition of hiring; when reduction in force becomes necessary (supposing the Federated employees will ever permit any reductions), the committees of the employees, not the employers, shall designate the men to be laid off, and it is presumable that the union standing might be taken as a guide to the selection.

This leaves the employer (the railroads in this instance) the privilege of paying the wages, if the necessary funds can be had. If anything else could be added to complete the surrender of control into the hands of the "recognized" union, we must suppose it was accidentally overlooked and will be mentioned subsequently.

Such demands, made as a condition of peace, are not to be considered seriously, but two things about them may be pointed out. One is that as respects railroads there is more than a financial side, there is the paramount problem of the public safety. A railroad must be kept and operated under the strictest discipline, more like that in an army than elsewhere; an indifferent public may say that the roads must settle their own troubles and must not lessen public convenience by an interruption of service, whatever happens; but public safety must not be lessened, and anything which tends to impair discipline lessens safety. Loss of control is loss of discipline; argument on such points is superfluous.

The second thing to be pointed out is that this progressive sweep and assertiveness of labor demands is the natural result of dallying with them in the past. The employer wishes to leave unionism to the individual man and to make efficiency, not union membership, the test; the unions demand that he shall make employment conditional upon membership. The conflict between the closed shop and the open one is as distinct and irrepressible as that between slavery and freedom. This is a good time for determining the issue.

Cotton-crop conditions in the United States on Aug. 25, according to the report of the Department of Agriculture, issued at noon yesterday, while showing for the country as a whole a quite striking deterioration from July 25, was nevertheless higher than at the same time in 1910 or 1909 but slightly below the ten-year average. The report makes the decline from July 25 15.9 points, the average for the belt at the latest date being stated as 73.2, against 89.1 a month earlier. On Aug. 25 last year the average was 72.1; in 1909 it was 63.7 and the ten-year average is stated as 73.5. The deterioration during August, it appears, was shared in generally, although in varying degrees, and while in some sections it is to be ascribed to dry or hot weather, or both, in others excess of moisture is given as the operating cause, unofficial reports to that effect coming from districts along the Gulf and from Arkansas. As the Department's report covers the period down to Aug. 25, it is important to remember that about that time, and since, the Government weekly weather report and private advices have indicated the fall of good rains and lower temperature in Texas and Oklahoma, from which States reports of injury from drought and heat were most persistent; and it is but

reasonable to suppose that the plant has benefitted at least, if in no other way, in the arresting of deterioration. Along the Atlantic, also, where rain was needed, there have been beneficial showers.

Impairment of the cotton plant during August is generally looked for as a result of adverse conditions, such as those referred to above, but there was nothing in the advices which had been received to indicate the abnormal drop this latest Government report shows. Accordingly, there is a disposition in well-informed circles to consider that the situation in many of the States is much better than the Aug. 25 condition percentages would lead one to think. In other words, there is a quite prevalent belief that the extent of the injury has been much exaggerated, a tendency in that direction having been recently fostered by the agitation started for the maintenance of high prices for cotton. Going back in the record, we find no year in the last quarter of a century where so great a decline in condition occurred in August, except in 1902, and then there was evidently a great amount of exaggeration. In fact, condition in that year on Aug. 25 was given as only 64, dropping to 58.3 Sept. 25, the lowest for the date on record, and yet the yield reached 10,758,326 bales from an area of 27,300,371 acres, or an average of 192 lbs. lint per acre. The current season the area is over 37½% greater than it was in 1902, and condition on the 25th of August 9.2 points higher.

Comparing the present season with 1902, therefore, and ignoring the better current condition, there is reason to expect a crop in excess of any heretofore raised. As already stated, too, since the date to which this latest report is brought there has been relief in many sections from the adverse conditions previously prevailing. It is not our purpose to speculate as to the ultimate outcome of the crop, as too much depends upon future weather, and particularly the time of occurrence of killing frost; but at the moment there appears to be no cause to expect that the yield will not be ample for all requirements, and more particularly so if a comparatively high range of values is maintained.

Few foreign visitors have been accorded greater honors than those which our Government and people have lavished upon Japan's famous naval hero, Admiral Togo. The unrestricted cordiality of his official and popular reception throughout his sojourn must have convinced the Mikado's representative that all the loose talk of war with his country has had no solid foundation whatever among any class in the United States, and the earnest invitation extended by President Taft to join the international arbitration movement should receive favorable consideration by Japan. The visit of Admiral Togo, indeed, has been full of encouragement for those who are exerting themselves publicly and privately to bind the nations together in bonds of peace. On the eve of sailing from Seattle on Tuesday, the Admiral, in reply to a farewell greeting from the President, expressed his "deepest gratitude for the great honor" done him and his "highest appreciation of the most cordial and friendly welcome which your Government and people have so kindly accorded me during my stay in this country." An escort of American warships accompanied the Admiral's vessel, the *Tamba Maru*, and a Japanese organization had chartered boats to follow the distinguished visitor down the Sound. When international waters were reached, the American war-

ships fired a parting salute, thus signaling the termination of a visit which has left the pleasantest of impressions and which should bear invaluable fruit.

Another happy augury for the maintenance of harmonious relations between the United States and Japan lies in the selection of Ambassador Viscount Uchida as Minister of Foreign Affairs in the new Cabinet which Marquis Saionji has just formed in succession to the Katsura Ministry. The Japanese Ambassador's two years' stay in this country has enabled him to gain an insight into American conditions, the American temperament and the real aims of American statesmen, so that in handling whatever matters may arise during his term of office the new Minister will be able to act with mature wisdom, to ignore (if need be) irresponsible manifestations of racial prejudice and to promote the far-seeing international policy of President Taft. The personnel of the Saionji Cabinet, the second formed by that Constitutional leader, is as follows:

Premier, Marquis Saionji; Home Affairs, Kei Hara; Finance, Tatsuo Yamamoto; War, Lieut.-Gen. Ishimoto; Navy, Vice-Admiral Minoru Saito; Agriculture and Commerce, Baron Nobuaki Makino; Communications and Minister of Foreign Affairs pro tem., Count Tadasu Hayashi; Justice, Masahisa Matsuda; and Education, Sumitaka Haseba.

Viscount Yasuya Uchida, the Ambassador to the United States, will be appointed Minister of Foreign Affairs after his arrival at Tokio.

Count Katsura, the retiring Prime Minister, has been created an Elder Statesman.

On the sixth anniversary of the declaration of peace between Japan and Russia the two emperors exchanged telegrams of felicitation upon the settlement of various indemnity claims left as an aftermath of the struggle. The demands were chiefly on the part of Russia, and, in order to secure their final adjustment, Japan reversed the decision of her own prize court and handed over the Russian hospital ship, "Angora," and the Red Cross ship, "Orel." The Japanese Emperor referred to the action taken as "an evidence of the sentiment of unalterable friendship I feel for Russia," and added: "I am sure that Your Majesty will graciously share my conviction that the settlement will contribute to consolidate still more the good relations existing between our two countries." The Czar, replying, said: "Thoroughly sharing as I do your Majesty's sentiments, I see in the handing over of the *Angora* fresh proof and a most potent pledge of our reciprocal friendship." The studious cultivation of closer relations between Russia and Japan is one of the most significant phases of current Oriental politics.

The Progressive Party in Mexico has unanimously nominated as first President of the reformed republic the successful leader of the revolt, Francisco I. Madero, whose election would seem to be assured unless something wholly unexpected happens. Complete tranquillity has not yet been restored in every State, notably in Morelos, nor is there absolute harmony within the ranks of the Progressives on either the subject of men or measures. There has been a bitter fight in this week's convention over the selection of a candidate for the Vice-Presidency, and an amendment to the platform was adopted providing for the introduction of a bill in Congress to abolish the office of Vice-President. The platform, *inter alia*, pledged the candidates to the abolition of compulsory military service, abolition of the death penalty, direct elections, repatriation of Mexicans and the colonization of Lower California. On Thursday Madero appeared before the

convention and was the recipient of a tremendously enthusiastic ovation at the hands of the 1,500 delegates. He pledged himself to carry out the platform drawn up and gave an assurance that he would retire from the Presidency at the end of his term. General Reyes, who, with the acquiescence of Madero, was nominated in opposition without the formality of a convention, has also declared in favor of the no-re-election principle. The program announced by Reyes is not radically different from that of the Progressives. However, a more or less stormy campaign is feared, though Provisional President de la Barra is striving in every way to insure moderation on the part alike of the candidates and the electorate.

No definite statement can yet be made, unfortunately, that Germany and France have arrived at a *modus vivendi* for the settlement of their differences over Morocco, but the latest advices agree that Germany is evidently preparing to accept the concessions France is willing to grant in French Congo, and nervousness throughout Europe has somewhat abated. The French Cabinet met at the Rambouillet residence of Premier Caillaux on Thursday, when, after hearing a detailed account of the negotiations from Foreign Minister Justin de Selves, final instructions were given Jules Cambon, the Ambassador to Berlin. According to semi-official newspaper reports, France has drawn up a strong, unequivocal document, stating clearly what terms will be accepted, and leaving no doubt what their rejection will mean. If Germany acts in a conciliatory manner, this will not be classed as an ultimatum, though, strictly speaking, the stand taken may, it is stated, be so construed if Germany really desires war. The onus of averting a sanguinary rupture has now been squarely placed upon the German Emperor and his advisers. From the fact that the press of the Fatherland is refraining from criticising France and deluging Britain with abuse for having interfered, the comforting thought springs that the two Continental neighbors will patch up their quarrel and that Anglophobia will be freely, but harmlessly, indulged in by Germany. Such an outcome would contain elements of satisfaction for all concerned.

The Belgian Government caused some excitement by suddenly, and somewhat spectacularly, strengthening its garrisons on the French and German borders. It does not appear, however, that the Belgian War Department had any exclusive knowledge of an alarming nature; the Ministry seems simply to have taken advantage of the opportunity to indulge in an outburst of energetic defensive action.

Germany, by following a militant course now, would play temporary havoc with the constantly broadening movement towards international arbitration. But in view of the friendly reply of the German Government to the American proposal for a general arbitration treaty, it is scarcely probable that Emperor William, after preserving peace for a generation, will choose the present as an ideal moment for plunging his country into all the horrors that would attend the conflagration thus ignited. No official announcement has yet come from Washington concerning the text of Germany's reply to our Government, but it is understood that the point has been raised that, while the treaty, as now framed, would bind Germany to arbitration, the United States would be bound only on condition of the Senate's approval. The adjournment of Congress

without having acted on any of the peace treaties will permit of further negotiations with, if necessary, the European Powers, and between the Administration and Senate leaders. President Taft is by no means discouraged over the prospect. He told the American Bar Association on Thursday that "Arbitration of disputes between nations is coming slowly but surely coming."

The Royal Commission appointed to investigate the British railway strike held its first session on Monday, when the first witness was Secretary Williams of the Amalgamated Society of Railway Servants. He complained of the delay and expense of having cases disposed of by the conciliation boards, saying that it had cost his society \$138,165 to bring arbitration proceedings before these boards. On this occasion the task of effecting a settlement of all points under dispute is being vigorously pursued. Early in the week murmurs were heard of fresh trouble, particularly on the Great Eastern railway, owing to the company's refusal to reinstate all the strikers in their old positions, a plan which would have involved a reduction in rank of many employees who remained loyal during the trouble. But the Board of Trade on Thursday evening succeeded in inducing the company to reinstate its men and this averted another strike.

On the Continent the popular discontent, which evidently has taken possession of the people in many countries has not this time led to a general strike, but in France there have been serious, widespread and sustained riots because of the high prices of food. The situation is in reality due mainly to the shortage of the crops, but the populace are venting their vengeance on dealers, growers and others. One of the first outbreaks occurred at Brest and the prices of butter and eggs were at once reduced. Many villages in Northern France were attacked by huge processions of women who wrought destruction to farms, dairies and vegetable gardens and also attacked butchers' and grocers' shops. At one place (St. Quentin) eighty stores were sacked before the police could disperse the rioters. The Government sent cavalry to the disturbed area. On Thursday the agitation invaded Paris, though the police succeeded in maintaining order. The Minister of Agriculture has been instructed by the Cabinet to investigate the underlying cause of the high prices now charged for food. The advance is not confined to France, we might add. The London "Economist's" index number during August showed the unusual rise of 39 points, while in this country a similar tendency has been shown.

Along with the development of the varied resources of Japan there has also been extending of its railroad mileage. Ten years ago in 1901 the railroad mileage of the country was 3,855, of which 949 miles were under Government control and 2,905 miles in private hands. By 1906 these totals had increased to 4,783 and 1,531 and 3,251, respectively. In the meantime the Government was considering plans for promoting the economic advantages of the transportation industry of the country and concluded that a most important step in that direction would be the nationalizing of all private railways except small local lines. Bills were therefore prepared (the Railway Nationalization Law and the Keifu Railway Purchase Law) and they received the approval of the Imperial Diet in March 1906. Under the laws as passed, seventeen railway companies, with aggregate mileage of 2,823

miles, have since been purchased and there has also been a moderate amount of new construction, so that in 1910 the State actually controlled 4,624 miles out of a total of 5,130 miles open to traffic. Furthermore at that time there were 413½ miles of road under construction.

Within the past few weeks consular representatives of the United States in Japan have furnished much interesting information as to the railroad situation in Japan. It would seem that in connection with the plan to unify the Government railways and establish the so-called "network of transportation lines," 101 applications to build narrow-gauge railroads have been made and 47 licenses to construct have been issued, the expenditures under which it is reported will reach \$21,000,000. The Government, moreover, it is stated, proposes to build a number of new broad-gauge lines and to broaden the gauge of lines now under its control at an estimated outlay of \$147,733,684, spread over the years from 1912 to 1939, inclusive, rising from \$3,884,600 in the earliest year to a maximum of \$15,851,340 in 1921 and 1922. The new construction provided for is to be completed by 1923, and thereafter the annual outlay for repairs and broad-gauging is expected to vary from \$971,000 to \$2,191,200. Incidental to these plans of the Japanese Government it may be noted that the manager of the Japan Rolling Stock Co. is reported to have said recently that the amount of rolling stock which would be required in the near future as a result of the expansion of the railways will be very large. He in fact estimates the new equipment to be placed on the roads between 1910 and 1923 at more than 500 locomotives, 750 passenger cars and 9,300 freight cars.

The foregoing, of course, refers entirely to "steam railways, but coincidentally there has been a decided expansion in electric tramways in Japan. In 1901, according to official statements, there were in the country only 9 companies, operating 48.34 miles of road. The mileage had increased to 147¾ in 1905 and in 1910 reached 363½ miles, with a further 230 1-3 miles under construction, and over 100 miles of line projected.

Strong discount rates have ruled at London, Paris and Berlin, owing chiefly to the monthly settlements, and, in the case of London, to the important Stock Exchange settlement and the shipment on Thursday of fully \$3,500,000 gold to Brazil. How far political uneasiness concerning Morocco has influenced European bankers is problematical; the best opinion here is that the way has been opened up for a peaceable settlement. The open market discount rates in London are at least on a level with the Bank of England's minimum charge of 3%. For spot bills the rate yesterday was advanced to 3% for both sixty and ninety day bills and to 3¼% for all bills to arrive, the latter quotation indicating that dearer money is expected in England despite the very sound position of the Bank. After naming lower rates, Paris on Thursday demanded 2½% for accepting bills. This action was explained by the poor statement issued by the Bank of France. A decrease of \$3,230,000 in gold and silver was accompanied by an expansion of \$48,000,000 in notes in circulation and upwards of \$64,000,000 in the amount of bills discounted, showing clearly that the month-end demands were heavy. Berlin has raised its spot rate to 3½% and will not consent to receive bills next week below 3½@3¾%.

Money there has commanded 4%, and as a consequence borrowing has been arranged in New York, where ninety-day loans are procurable at 3¼%. Amsterdam remains at 2⅞%. At Brussels the quotation has moved up to 3½%. There were no changes in official rates in Europe, but the Bank of Bengal, after a series of reductions, advanced its rate from 3 to 4%.

The Bank of England was allowed to take about £700,000 new gold in the open market on Monday at the minimum price of 77s. 9d. per ounce, and a consignment of £100,000 went to India. The weekly statement, drawn up at the close of business on Wednesday, but not issued until Thursday morning, disclosed an increase in bullion of £799,002, but loans expanded £1,608,000 and public deposits increased £2,723,000, against a decrease of £735,000 in ordinary deposits, causing the ratio of reserves to liabilities to decline from 57.12% last week to 56.33% this week—a proportion about 5% above the corresponding total for the last decade and the highest at this time in recent years. Our correspondent informs us by cable that the Bank's stock of bullion now stands at the remarkably high figure of £41,732,464. Thursday's withdrawal of gold for Brazil need not, therefore, cause London any apprehensions. The institution faces the increased banking demands of the autumn season unusually well fortified, and as the private discount rate is now about 3%, there is little danger of immediate borrowing by New York or other foreign centres. Our special correspondent also furnishes the following details of the movements into and out of the Bank for the Bank week: Imports, £723,000 (of which £20,000 from France and £703,000 bought in the open market); exports, £214,000 (of which £200,000 to Constantinople and £14,000 to Gibraltar), and receipts of £290,000 *net* from the interior of Great Britain.

The September 1 payments were arranged locally without causing a ripple in the money market, whereas in certain former years the agricultural demands at this season have been so onerous as to force rates up at the month-end. This year shortened grain crops will presumably lessen the demand upon the East, and dull trade will likewise restrict the call for funds. Nevertheless credit must be given the more important New York institutions for managing their affairs during the last few years with greater regard for the general welfare and with less dependence upon the Government to help them out of any uncomfortable position in which they might, in the crop-moving season, find themselves. The old plan of relying upon the Secretary of the Treasury to come forward with funds whenever stringency arose was objectionable on many grounds, not the least of which was the encouragement thus afforded metropolitan bankers to grant facilities without due regard for the legitimate demands which they well knew would later have to be faced. This year the principal banks and trust companies have acted with proper conservatism, a course which they to-day have no reason to regret. During all the stress in the stock market last month not one word was heard of any imminent banking troubles; it was, indeed, the general knowledge that the banks were sound and money easily obtainable on approved collateral that went far, despite the enormous shrinkage in values, to prevent demoralization. At no time was there a panicky feeling, nor did money rates reflect excitement. The strength of the banks was everywhere understood.

Speculative borrowing has dwindled to almost the vanishing point. Lenders and borrowers alike are content to do nothing. The withdrawals of currency for interior purposes are setting in, moderate shipments having been made this week to the South and smaller amounts to the West. Yesterday one bank sent \$5,000,000 to Chicago and \$1,500,000 was transferred to San Francisco, but these were special engagements not incidental to the movement of crops. Mercantile demands have been fairly large, but too often from people not fully entitled to such accommodation in the open market. The banks have not put out time money in volume but have preferred to use a larger percentage on call, thus enabling them to meet very comfortably whatever requests may be made by country correspondents. The effect of this cautious course has been a very easy tone in day-to-day facilities— $2\frac{1}{4}\%$  has been the ruling rate—while the absence of extensive demand has kept time rates on the old basis. A number of downtown institutions have been holding five and six months' collateral loans for  $4\%$  and have not entered the discount market under  $5\%$ , but these charges have not been made generally effective. Long maturities can be obtained on the Stock Exchange at  $3\frac{3}{4}\%$ , while the best commercial paper is negotiable at  $4\frac{1}{2}\%$ , though more or less canvassing must be done to find buyers at this figure. There is a good deal of  $5\%$  paper available, but as a rule it does not fit into the present cautious plans of the banks. From now on the shipment of funds to the interior should engage more attention.

The detailed range for time money at the close of the week is as follows: 3 to  $3\frac{1}{4}\%$  for sixty days,  $3\frac{1}{4}\%$  for ninety days, and  $3\frac{3}{4}\%$  to  $4\%$  for four, five and six months. Call money ranged from 2 to  $2\frac{1}{2}\%$ , there being no indication of firmness, even on the last day of the month. The ruling rate then, as well as on Monday and Tuesday, was only  $2\frac{1}{4}\%$ , as compared with  $2\frac{3}{8}\%$  on Wednesday. Yesterday the range was 2 to  $2\frac{3}{8}\%$ , with the final loan made at  $2\frac{1}{4}\%$ . Sixty to ninety days' endorsed bills receivable are usually done at  $4\frac{1}{4}\%$ ; the extremes are 4 to  $4\frac{1}{2}\%$ . For the best four to six months' single-name bills  $4\frac{1}{2}\%$  to  $4\frac{3}{4}\%$  is the ruling figure, with  $5\%$  and upwards quoted for names less widely known.

Several matters have interested foreign exchange bankers this week, and as dealings have been light, there has been ample time to consider home and foreign developments. The re-opening of the cotton-bill-of-lading controversy has exercised much attention and some degree of unpleasantness on both sides of the Atlantic. There seems to have been a misunderstanding as to the proposed central bureau in New York, the English advocates of the scheme having apparently been under the impression that our bankers favored it, whereas, as the events of the current week have shown, the very largest handlers of cotton bills have refused to subscribe to the plan. This has caused astonishment and disappointment abroad, but it cannot be said that general regret is felt here over the blow which the movement has received. Among New York bankers there has been from the beginning of the dispute a deep-rooted conviction that the English interests were seeking to fasten upon them a responsibility properly resting between the buyer and the seller of the merchandise, and though negotiations for a solution of the difficulty were entered into, there was in reality little sympathy with the demands promulgated. The whole matter is far

from having been definitely settled, unless it be that the old method, improved by greater vigilance on the part of the railroads, be continued in force, a course that is not wholly improbable. Such cotton bills as have already come forward this season have been so handled.

Borrowing of time money in New York by German bankers was viewed with suspicion in certain quarters, the inference drawn being that Berlin manifestly expected war with France. The movement, however, does not bear any such interpretation. To begin with, its extent has been exaggerated; most of this borrowing was accomplished, not this week, but a full month ago. The international monetary conditions, aside altogether from political considerations, warrant the employment of New York funds in Berlin, particularly in view of the new regulations adopted by the Reichsbank covering borrowing at the end of each quarter. Here call money is worth only  $2\frac{1}{4}\%$  and three months' money  $3\frac{1}{4}\%$ , while the German discount charge is  $3\frac{1}{2}\%$  to  $3\frac{3}{4}\%$  and money has been quoted at  $4\%$ . There is thus a margin of profit for those having the best facilities for executing transactions between the two centres. In local banking circles the opinion is that Germany will not force a war with France under existing circumstances, having regard especially to the unmistakable attitude of Great Britain.

The fortnightly Stock Exchange settlement in London entailed a fair inquiry for cable remittance in the first half of the week, when the rate went slightly above  $486\frac{1}{2}$ ; but since then the tendency has been downwards, until yesterday, when  $486\frac{3}{8}$  was quoted and demand was done at 486. Business throughout has been remarkably quiet for the closing days of a month. The requirements have been met chiefly by grain and cotton bills; finance bills cannot now be profitably drawn, since funds are worth quite  $3\%$  in London,  $3\frac{3}{8}\%$  in Berlin and  $2\frac{1}{2}\%$  in Paris. Europeans have sold stocks on balance in a quiet way and have not made compensating purchases of bonds. The uneasiness manifested in London over the shipment of gold to South America is little sympathized with here, for the English Bank is abnormally well situated at present and will presumably be able to enforce a higher discount rate whenever an advance is considered necessary. A movement of gold between London and New York is still some distance off.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand still quoted at  $48605@48610$ , cable transfers at  $48640@48650$  and 60 days at  $48350@48360$ . On Monday rates advanced on active inquiry in connection with the London fortnightly settlement to  $48605@48615$  for demand and  $48650@48655$  for cable transfers; 60 days remained unchanged. Trading was dull on Tuesday, with rates about 5 points higher at the opening; later quotations fell off on lower discounts in London and closed with demand at  $486@48605$  and cable transfers at  $48645@48650$ . Sterling opened and ruled slightly firmer on Wednesday; at the close demand was quoted at  $48605@48610$  and cable transfers at  $48645@48655$ ; 60 days was still at  $48350@48360$ . On Thursday, after a firm opening, rates declined on very quiet trading to  $486@48605$  for demand,  $48635@48640$  for cable transfers and  $48340@48350$  for 60 days. On Friday quietness again ruled and the market closed at  $48330@48340$  for 60 days,  $486@48610$  for demand and  $48635@48645$  for cables. Commercial on banks was quoted at  $483@483\frac{1}{4}$  and documents for payment  $483\frac{1}{4}$

@4 83½. Cotton for payment ranged from 4 83@ 4 83¼, grain for payment from 4 83¼ @4 83½.

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

Week ending Sept. 1 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,210,000	\$9,709,000	Gain \$2,501,000
Gold	1,437,000	875,000	Gain 562,000
Total gold and legal tenders	\$10,647,000	\$7,584,000	Gain \$3,063,000

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

Week ending Sept. 1 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$10,647,000	\$7,584,000	Gain \$3,063,000
Sub-Treasury operations	17,400,000	22,800,000	Loss 5,400,000
Total gold and legal tenders	\$28,047,000	\$30,384,000	Loss \$2,337,000

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

Banks of	Aug. 31 1911.			Sept. 1 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	41,732,464	---	41,732,464	39,931,479	---	39,931,479
France	126,776,240	33,728,200	160,504,440	135,622,120	33,872,000	169,494,120
Germany	46,244,750	16,127,600	62,372,350	38,127,950	14,247,850	52,375,800
Russia	148,614,000	7,475,000	156,089,000	141,239,000	8,361,000	149,600,000
Aus.-Hum.	55,806,000	12,406,000	68,212,000	55,398,000	12,799,000	68,197,000
Spain	16,622,000	31,074,000	47,696,000	16,324,000	31,225,000	47,549,000
Italy	40,100,000	3,580,000	43,680,000	38,711,000	3,555,000	42,266,000
Neth'l'ands	11,850,000	1,703,000	13,553,000	9,631,400	1,910,900	11,542,300
Nat. Belg.	6,758,000	3,379,000	10,137,000	5,453,333	2,726,667	8,180,000
Sweden	4,735,600	---	4,735,600	4,449,000	---	4,449,000
Switzerl'd.	6,579,000	---	6,579,000	6,293,000	---	6,293,000
Norway	2,222,000	---	2,222,000	1,974,000	---	1,974,000
Total week	608,039,454	109,472,800	717,512,254	493,154,282	108,687,417	601,841,699
Prev. week	504,137,785	109,943,357	614,081,142	496,120,772	108,974,493	605,095,265

### THE DEMANDS OF THE RAILWAY SHOPMEN.

In some respects the demands of the railway shopmen in the West, particularly for higher wages and larger union control of that branch of the industry, may be said to have been an expected incident. That is to say, there has existed for some time a feeling that, in the prevalent readjustment of industrial affairs in connection with the business depression of the year, the time was bound to come when some sort of collision would be possible between employers and employees. It might come through an effort to lower wages, or through rejected demands for higher wages. The present dispute has not arisen from any effort to cut wages down, as was at one time predicted; on the contrary, it is clearly a case where employees who have had the benefit of large concessions from the companies, even in the adverse trade conditions since the panic of 1907, are now demanding still more favors at a time when the industry is least able to grant them.

Strikes may be classified, according to their cause, under one or more of the following descriptions: They may represent a demand for higher wages, inspired by the fact that industry is prosperous, that wages have not gone up with profits, and that the workmen's pay has not been adjusted to an increased cost of living. They may be merely a demonstration of sympathy with other strikes. They may represent demand for recognition of certain labor organizations, on the ground that so long as the companies deal with their workmen only individually, the employers have the advantage, concerted appeal of unorganized employees for redress of grievances being difficult. Or they may reflect merely a general unrest of labor—sometimes such social unsettlement as has lately existed in England; sometimes a long-continued prosperity which makes the wage-earner ready to stake his savings on a venture, much as the little capitalist gets occasionally into the mood for wasting his own

accumulated savings in foolish speculation; but often also a movement in "labor politics" pure and simple, union leaders wishing to consolidate their own power over the men by making a demonstration, and imagining that employers are too timid, or too deeply involved in urgent business contracts, to invoke a contest.

The threat of a strike by the mechanics on the Union Pacific, Southern Pacific and other lines cannot be classified in the first of the above divisions, because the industry which employs them is not prosperous, as is shown both by the heavily-contracted earnings and by the forced retrenchment in this very field of shop work; because wages have been increased for these shopmen during the past five years, the very period when most other people have been earning less; and because the cost of living has at least measurably declined in the same period. What they threaten is not a sympathetic strike, since no other labor demonstration of the sort is being fought out at the moment. It is not an appeal from refusal of the companies to negotiate with labor organizations, because the separate crafts in the shops have long been dealt with through their several organizations in all controversies with the companies. To what extent this particular outburst is a mere expression of labor unrest is possibly doubtful, and will be best judged by actual events. But that the kind of agitation known as labor politics has had a good deal to do with it, one cannot wholly doubt. It is true that the really important union leaders of the country seem to deprecate the strike, and it has been said that the vote of the men last week to authorize such a strike in the discretion of their leaders simply meant that the men had broken away from all restraint. But this question, after all, must be judged in the light of actual demands which the shopmen have submitted.

Until a few days ago, these demands were not generally known in detail. Early this week, however, Vice-President Kruttschnitt of the Southern Pacific gave out a summary of what the men demanded. They asked the companies to deal hereafter, in cases of dispute, with a general federation of shop employees, representing all crafts employed, instead of dealing separately with organizations of the several crafts. They demanded that all present and future employees should be required to join that federated union. They insisted that further restrictions should be placed on the number of apprentices. They asked for an increase of seven cents an hour for all mechanics, apprentices and helpers, and in addition for reduction of hours without decrease of pay. They emphatically demanded that no employee should work on the piece, premium or bonus system; that wherever any such system now exists it shall be discontinued, and that shop foremanships shall be filled hereafter only by promotion from the ranks of employees of the general federation. All requirements of physical examination or personal record are to be dispensed with; when working forces are reduced the employees themselves are to say who shall be laid off, and no employee of the federated union is to be either discharged or suspended without the previous consent of the union committee.

Now, we do not see how any unprejudiced person can examine these various demands without at once admitting that it was out of the question for the companies to concede them. We think this impression would have been gathered, even without the careful comment on each request of the shopmen made by Mr.

Kruttschnitt. His statement of the case is that the transfer of shop negotiations to a federated union instead of separate unions would inevitably invoke unreasonable demands, on the mere ground of the "sympathetic" power behind them. The demand that all employees shall join this union means necessarily that the company shall deny employment to all workers who may not wish to join the union or who may actually, for whatever reason, be refused admission by the union. It would be recognition by the railways of the absolutely closed shop, the denial by them of independence to their men and the placing of their own neck under the heel of unrestricted union tyranny.

The proposed increase in wages and decrease in hours, it is further shown, would amount to an average total increase in the payroll of 36%, which would follow an average increase of 12½ to 15% already granted during the past five years, and would add, on the Harriman lines alone, \$7,000,000 annually to the shopmen's payroll. The proposed proscription of the premium or bonus system, Mr. Kruttschnitt shows to be distinctly in defiance of the public will, as expressed in very many quarters since the discussion of "scientific management" became general last spring. The proposed abandonment of physical examination or personal record would place the railroads at the mercy of the diseased, the incompetent and the inefficient. As for the proposition that no union employee shall be discharged or disciplined without the consent of the union committee, Mr. Kruttschnitt perfectly rightly says of this, and of the demand for submitting all local shop disputes to a union covering the whole system, with a strike on the whole system as a possible issue, that "such an arrangement would mean chaos, would abridge or deprive corporations of the ability to fulfill the duties imposed upon them by law, and officers deliberately so betraying their trust would be justly condemned by public opinion."

On these grounds the Union Pacific officers have intimated plainly in advance that they will not concede the demands submitted by the shopmen, and we fail to see how any fair-minded and unbiassed man can deny that the company's position is correct. In one respect the manner in which the present issue has been raised was fortunate; it has developed a strong and wholesome drift of public opinion to the effect that the time has come for the railways to stand firm in matters of this sort. It is within the knowledge of every observant man that the past half-dozen years or more have been chiefly marked by an unbroken series of concessions to railway labor.

The episode of 1907, in which a normal readjustment of the wage scale was prevented by President Roosevelt's threats against the companies, is well known. Not only have no reductions been made subsequent to that time, but wages have actually been raised. At the recent Inter-State Commerce Commission hearings, the fact of these relatively high wages to the railway employees was brought forward as a ground for asking increased rates. A common answer made at the time was that the argument would defeat itself, because if rates were raised, then labor would again bring forward demands for a larger share in the railways' earnings. On this and other grounds, the request for higher transportation rates was denied by the Commissioners. But surely there is at least an element of injustice that the denial to the railways of their higher rates should be followed just the same by a demand for further increase in the wage scales.

The plain explanation of the principles involved this week has served to clear the air. The temperate and earnest appeal of the Union Pacific Railroad to its employees last Wednesday, pointing out how the business situation made the increased pay impracticable, and reminding the wage-earners that their share in the pension fund would necessarily, under the rules prescribed for pensions, be cut off in case they withdrew voluntarily from the railway service, ought to have considerable effect. As we write, the matter is still awaiting final settlement. It should be settled by the entire withdrawal of their impossible demands by the employees. If not, and if a contest actually were to be involved, perhaps it is best that the matter should be carried to a finish now. The case of the railway managers is clear; there is nothing doubtful or obscure in the merits of their position; and the business situation itself is such that a contest of this sort, if invoked under the present circumstances, would at least be attended with a minimum of disturbance to the public.

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#### STATESMEN WANTED.

There probably was never any period in the history of the United States, from the beginning of the Revolution to the end of the Nineteenth Century, in which so many and such diverse suggestions for political and legal changes received more or less extensive popular support. The attempt to modify the representative system by grafting upon it general provisions involving resort to the initiative and the referendum, the attempt to subject all administrative officers and all legislative representatives and even the judiciary to summary removal by means of the recall, the proposed direct election of United States Senators, and the general substitution of direct primaries for the convention system, are fundamental changes in the political machinery of the country, all of which have made undoubted progress in popular approval and there is none of them that has not somewhere been tried. Governmental price-making has been applied to the business of inter-State railway carriers by increasingly drastic laws and these were copied from or have been copied by an actual majority of the separate States.

Suggestions that the same principles should now be extended to manufactured products are not wanting, and although no one suggests that the wages of labor should be similarly controlled, it is an historical fact that at least twice since the beginning of the Twentieth Century, once in the anthracite region and once with regard to railway operations throughout the whole country, the power and influence of the Administration at Washington has been successfully used to compel advances in wages that would scarcely have been obtained otherwise. On the other hand, there is restiveness under a system of Federal taxation which is avowedly intended to modify industrial conditions, and the judicial power to compel observance of the fundamental requirements of the national and State constitutions is frequently criticised, and the criticisms extend so far as often to question the good faith of those by whom the power is exercised.

The symptoms enumerated are but typical of a condition of political unrest that is unquestionably far-reaching and must have consequences, unless it is soon allayed, of profound importance to the people of the United States and their posterity. The validity of principles once looked upon as substantially axiom-

atic is seriously questioned by many, and remedies are widely supported that would once have been all but unanimously rejected. Even the judiciary has felt the subtle influence of this disassociation from that which seemed to be established and in notable instances, such as the cases involving the admission of aliens and the delegation of legislative power, the Supreme Court has rendered decisions which no judicial scholar believes would have been possible three decades ago. The country is moving rapidly in its political ideals and machinery but toward what goal it is tending, and what the ultimate sum of the movement will be, there is neither seer nor prophet wise enough to foretell.

The movement is also without a pilot. There is no single leader of political thought in whose guidance a mass of the people sufficient to control even one Presidential election have complete or unreserved confidence. Roosevelt, Taft, Bryan, Cummins, La Follette, Clark, a dozen others perhaps, have their limited following, but there is no one among them whom the great masses of the people do not believe to have been, on one occasion or another, weighed in the balance and found wanting. This popular verdict may have been, in any or all cases, just or unjust; whether it was well-founded or otherwise is beyond the present inquiry; the material fact is that it was rendered, and there has been no subsequent reversal of judgment. From any of these leaders the American people are prepared to receive that of which they approve and reject that which they disapprove. None of them has power to win extensive support for that which is unpopular or to convince the masses against their will or their preconceived prejudices. This condition may have the approval of those who crudely imagine that matters of governmental policy, unlike less weighty concerns, require no study for their comprehension, or are always most wisely solved when a majority, however uninstructed, passionate or partial, has signified its will. But a more sober view will find no source of comfort in the fact that statesmanlike leadership is no more recognized, that there are none to whom great masses of voters naturally turn for sound argument and for that trained and patriotic wisdom which ought to spring from long experience in the service of the people.

The fault, as it seems to us, lies not so much in the voters themselves as in those who aspire to nominal leadership, but lack the courage to be real leaders of public opinion. In Continental Europe the democratic movement has everywhere produced groups rather than parties, as parties are known here, and these groups do have, for the most part, what is lacking here—that is, real leadership. In each of them there may be found one or two or more men of statesmanlike pretensions from whom their followers receive instruction and guidance. In this country somewhat similar internal conditions, but without the pressure of international politics of pressing local concern, have produced, considering the present state of the Nation, parties but not leaders. To-day the two great parties in America are without leadership and, as to most of the great political questions that demand early solution, they are without principle. The rank and file of both parties consist generally of men of character and conviction, but in their political views they are frequently as wide asunder as the poles. All shades of political opinion find shelter both under the Republican and the Democratic banners, and between these camps stands another host of

so-called Independents, composed largely of men who adhere strongly to one or another political principle, and who vote alternately with whichever party seems, for the time being, most likely to work toward their particular ideals. Under these conditions the successful political manager or candidate for office is the one who can offer the most to the largest number of groups of independents and others who, by yielding support to their most cherished ideas, can be induced to vote against the party to which they nominally belong. Such a candidate or manager cannot be a leader, he is a competitive bidder, who has his ear to the ground to determine the direction and force of every popular predilection or tendency, however slight, and his program in hand ready to inscribe on it whatever new suggestion or slogan will bring him a new group of votes. He asks no one to take his views or to listen to his arguments until he is sure they are already convinced; he is ready to take the views of any one who will be his follower, provided in doing so he does not alienate a larger number.

The foregoing characterization may seem extreme, but who will say that it is not typical. Doubtless many have justified it by frequent concessions to a popular prejudice which they did not actually approve, who really abhor the method and secretly recognize limits beyond which public clamor could not drive them; but the concessions have been much more visible than the limits. And so it has happened, and as long as the condition lasts, it will continue to happen, that legislative plans, even proposals for profound Constitutional changes, have originated with the most ignorant and untrained rather than with the thoughtful and the experienced. Any noisy zealot, with more voice than brains, and more self-assurance than either, can spring a political cure-all on a long-suffering public and gather converts enough to induce some aspiring politician to make it a part of his program. Any discontented group can carry their grievance and their demand for statutory relief to some candidate who will become their advocate in exchange for their votes.

We question, however, whether this method is as permanently successful as the number of adherents would indicate. It is easily practiced by men of small capacity who could never have been either leaders or statesmen but, if any of greater talent have surrendered to the common practice, we suspect that they have denied opportunity to serve their country and weakened their own chances of real and ultimate success. The genuine leader, with average character and capacity, never lacks followers; he gains more than he loses when for conscience's sake and for principle he takes his political life in his hands and offers it back to those who gave it, rather than pay the price of recreancy to principle. The real statesman, would see in the current pressure for political and economic change only the aspiration of a numerous intelligent and well-intentioned people to better the conditions of life for themselves and for those who shall come after them. He would yield no jot to those who would impair or destroy personal or property rights, but he would find a way, while preserving the everlasting principles of the Constitution, to adjust the statutory and administrative system to the needs of the most potent productive organization and machinery that the world has ever known. And whoever can devise such an adjustment, can defend it and its results before the people. The real unrest is but their impatience at the non-arrival of the much-needed statesmen.

*THE DENVER & RIO GRANDE REPORT.*

Study of the annual report of the Denver & Rio Grande RR. impresses one above everything else with the unfavorable conditions under which railroad operations now have to be carried on in the United States. The matter is of more than ordinary interest in this instance because the Denver & Rio Grande recently omitted the semi-annual dividend on its preferred shares which, up to that time, had an uninterrupted dividend record extending back to 1896. The reason advanced for the step is that it was thought best to forego paying this dividend in view of the company's guaranty of the interest on the \$50,000,000 Western Pacific 5% first mortgage bonds. That, of course, is a good and valid reason, and the action is to be commended as eminently wise and conservative.

The Western Pacific, in which the Denver & Rio Grande has such a large investment, has encountered thus far the usual hindrances attending the construction and operation of a new line through a virgin country, and will need time to become self-sustaining. Under these circumstances it was ordinary prudence that enough income out of the Denver's own account should be set aside to meet the call on this guaranty, now that the Western Pacific has passed out of the construction period and entered on a purely operating basis. Any other course would have been directly contrary to the dictates of a sound policy. As it happens, the amount of the preferred stock, at \$49,779,800, corresponds very closely with the \$49,925,000 of Western Pacific first mortgage bonds, and by withholding the 5% dividend on the shares the company gets just about the 5% needed for interest on the \$50,000,000 of bonds.

When one probes a little deeper, however, it appears that if railroad conditions had not been such as to compel the road to work on such a relatively small margin of surplus above the requirements for its fixed charges, it might have been possible to meet the call on account of this guaranty without the necessity of trenching on the dividend fund. The Inter-State Commerce Commission would hold our railroads down to such small profits that even in the most favorable periods there would be only a small surplus above a meagre return on the capital investment. But experience proves that successful operation of railroad properties in the United States requires that the margin above a return on the capital investment should be liberal, so as to allow of full provision for adverse contingencies. The margin should be ample enough to cover the possibility of a big slump in earnings under adverse trade or operating conditions, and it should be ample enough to meet deficits on newly constructed lines accruing before these lines in the ordinary course may become self-sustaining.

This seems a self-evident proposition, though in these times, when every hand is raised against the roads, it is denied by many. Applying the proposition to the case of the Denver & Rio Grande and then studying the statistics bearing upon the course of the Denver's earnings in more recent years, it quickly becomes apparent that, as in the case of so many other important systems, the real trouble is that *net* income in recent years has not been expanding in proportion to the growth in business—has, in fact, actually been falling off. It is customary to compare each year's results with the results for the year immediately preceding. That often yields interesting contrasts, but in this instance a longer view is necessary in order

to indicate what is actually going on. Confining ourselves for the moment to the changes between the latest year and the year immediately preceding, these do furnish somewhat of a guide to the course of events in the railroad world. Though the year was a rather poor one, the falling off in gross revenue was on the whole trifling, reaching only \$171,665, or less than three-quarters of one per cent, namely 0.73%. But while gross revenues were thus only slightly reduced, expenses at the same time increased \$155,783. The net revenue, as a consequence, fell off no less than \$327,448, or 4.22%.

President Jeffery, in one portion of his report, tells us that operating expenses in the late year included depreciation charges for equipment under the Inter-State Commerce Commission method of accounting, amounting to \$478,785, whereas previously there was no such charge against the expenses. It follows that except for this, the late year's net would to that extent have been better than appears by the face of the figures.

But the growth in operating cost is not a recent development, and hence cannot be explained by any single circumstance of the kind here enumerated. Through all recent years the net yield has been becoming poorer, and if we take a survey extending back no more than five years, we find that a gain of very substantial proportions in revenues has been entirely eaten up by increased expenses. We have already shown that operating revenues in the late year fell off no more than \$171,666, and this is in comparison with the very largest earnings ever reached in the company's history. It is evident, therefore, that the trouble has not been with the volume of the transportation business but with the yield from the same. Going back to 1905-06 we find that in this interval gross revenues have risen from \$19,686,114 to \$23,391,771. But notwithstanding this large gain in gross receipts, the net revenue in the latest year was only \$7,434,034, whereas in the earlier year it was \$7,581,942. In other words, while the addition to gross earnings in the five years has been \$3,705,657, the addition to expenses was yet larger, amounting to \$3,853,565. In the interval, too, the company's fixed charges have been rising by reason of the new capital outlays required to handle the larger volume of business.

It is the rise in operating cost, therefore, no less than the building of an extension to the Pacific Coast, that has brought the Denver property to a pass where it is obliged to suspend its dividend in order to meet the obligations assumed on behalf of the new line. We have stated that in the latest year gross revenues had fallen off slightly as compared with the year preceding, but even this small falling off resulted entirely, at least as far as the freight earnings are concerned, from a decline in average rates. The volume of the freight traffic was actually larger than in the year preceding, as is indicated by the fact that the number of revenue tons was 13,162,823 tons against 12,943,086 tons, and the number of revenue tons one mile was 1,392,978,884 against 1,352,626,046. Bearing in mind that the report tells us that in the last half of the fiscal year there was a decrease of about \$630,000 in the revenues derived from the transportation of fuel (due to the circumstance that revenues in the last half of the previous fiscal year had been abnormally large because the mines were then taxed to their capacity to meet orders for fuel for domestic, manufacturing and railroad purposes in view of a threatened strike of coal miners in the coal-producing States in the

Mississippi Valley, which strike occurred in the early spring and continued for a number of months, while a milder winter and spring this year also lessened the demands for fuel), it is obvious that the traffic of the road was remarkably well maintained—a situation that speaks well for the traffic-yielding capacity of the industries along the lines of the system.

In accounting for the higher operating cost, it is evident that three factors have been contributing to that end: (1) declining rates, (2) the higher cost of labor and other items, and (3) the increased accommodations rendered to the public. As bearing on this latter point, it should be noted that while in the latest year the passenger traffic and passenger revenues fell off, the service rendered in the passenger traffic was, nevertheless, larger. In other words, while only 1,982,647 passengers were carried, against 2,054,181, and 254,840,367 passengers were moved one mile, against 283,286,729, the miles run by passenger trains reached 4,388,751, against 4,354,043. On the question of the rise in labor cost, President Jeffery may be allowed to speak for himself. He says the company has faced with increasing frequency demands of labor for higher rates of pay. To avoid strikes and their serious consequences to the traveling public and to business interests, advances have from time to time been conceded, usually after resorting to mediation or arbitration under the Erdman Act. Such wage advances since Jan. 1 1910, he says, are at the rate of about \$600,000 per annum on the basis of the forces employed.

Notwithstanding all these adverse circumstances, the income account for the latest year shows that the 5% dividend on the preferred stock was practically earned in full and had to be omitted simply on account of the company's guaranty of the Western Pacific first mortgage bonds. In other words, after allowing for the one semi-annual dividend of 2½% actually paid on the preferred stock, and also for a contribution of \$120,000 towards the renewal fund, a surplus remained on the operations of the twelve months of \$1,118,548, nearly sufficient to make a second semi-annual payment of 2½%.

The sum of \$73,027,955 had been expended on the Western Pacific up to June 30 1911. The Denver holds the Western Pacific Co.'s \$25,000,000 second mortgage and has also advanced to that company \$6,256,551 towards its construction account and in payment of first mortgage interest. In the end this may prove the company's best investment. The Western Pacific furnishes a line to the Pacific Coast at San Francisco. It is exceptionally well located, with low grades and curves, and really seems to have a very promising future. It was placed on an operating basis on July 1 1911, and the report tells us it is estimated the gross earnings for July will be about \$420,000. This, it will be observed, is at the rate of \$5,000,000 a year. It would, hence, seem as if before very long this new extension will be on a profitable basis, though for the first year it is the intention to devote all net earnings to further improvement and to construction work. Were it not, therefore, for the action of the Inter-State Commerce Commission in disturbing rate schedules by its recent decisions and the depression in trade in general, and the mineral traffic in particular, which forms such a large part of the activities of Colorado and of the traffic of the Denver & Rio Grande, a resumption of dividends within a reasonably short period of time might confidently be counted upon. As it is, these circumstances introduce elements of uncertainty, the effect of which cannot easily be gauged.

### SOME FURTHER FALLACIES OF INTER-STATE COMMERCE COMMISSION.

New York, Aug. 30 1911.

To the Editor Commercial & Financial Chronicle,  
New York City.

Sir: I have read with considerable interest the series of articles appearing in your weekly in regard to the Inter-State Commerce Commission decisions in the Rate Cases. These articles called attention to many alleged errors found in the facts presented in the arguments of the Commissioners who rendered the decisions against the carriers.

I believe one of the most conspicuous errors is to be found on page 288 of the Report, in regard to the rates in Official Classification Territory. The following paragraphs appear in the argument in regard to the Baltimore & Ohio RR.:

The preferred stock of this company is 4%, non-cumulative, and this dividend has been paid regularly since the reorganization in 1899, leaving, after the payment of the same, a large amount available for dividends upon common stock or the improvement of the property. This preferred stock has sold at about \$90 per share, yielding approximately 4½%.

The common stock sold in the year 1899 for about \$54. This price had risen to \$98 in 1901, and it has since sold, according to the market, at from \$85 to \$114. It now stands at about \$107.

There is nothing before us to show the terms of the reorganization. There was no foreclosure sale, and whatever was done in the way of changing or selling securities was by agreement. It does not appear what the \$152,000,000 of common stock actually represents, nor what it cost the owners of that stock by the terms of the reorganization. The capital account materially exceeds the cost of production, as shown by the books of the company, and the per mile capitalization strikes us as rather high.

I take it that the only inference fairly to be gained from the second paragraph quoted above, where it is shown that the price of the common stock has advanced from the price of \$54 in 1899 to \$107 per share in 1911 is that this represents a pretty good profit to the stockholder and is "going some."

The third paragraph states "it does not appear what the \$152,000,000 common stock actually represents, nor what it cost the owners of that stock by the terms of the reorganization." Now the fact of the matter is that the annual reports of the company have clearly pointed out that of the \$152,000,000 of common stock at present outstanding, \$107,000,000 represents stock which was actually sold during the past ten years by the company for cash at \$100 per share, this stock having been issued since 1900. When the common stock sold at \$54 in 1899 there was \$45,000,000 of common stock outstanding. All the increase in the stock to the present amount of \$152,000,000 has been sold at par, so that assuming an investor paid \$54 a share for 100 shares of stock in 1899 and has maintained his pro rata interest in the company by subscribing to new stock, he finds to-day that his total holdings of common stock cost him considerably more than \$54 per share. Clearly the facts referred to by the Commissioner give an entirely wrong impression to the reader who is not familiar with the financial history of this company.

I call your attention to the fact that the company sold \$15,000,000 of convertible 4% debentures in 1901, which debentures were subsequently exchanged for stock on an equal basis, and furthermore sold in 1901 \$22,537,200 common stock at par; in 1902 \$42,316,860 new common stock was sold at par, and in 1906 \$27,750,000 common stock was sold at par. In these years, according to the table given at the bottom of page 288 in the Commission's Report referred to, the dividends paid by the company on the common stock were as follows:

1900	4%	1903	4%	1906	5½%	1909	6%
1901	2%	1904	4%	1907	6%	1910	6%
1902	4%	1905	4½%	1908	6%		

Certainly the holders of the Baltimore & Ohio RR. common stock have not much cause for gratification. The average rate of dividends paid in these eleven years has amounted to 4.73%. The common stockholders find that two-thirds of his common stock has been sold at a price which would not permit the investor to get out whole to-day. The company to-day pays 6% and shows a very slim margin of surplus beyond the dividend requirements.

When, as to-day, in the absence of any calamity, such as a war, pestilence, famine, drought, crop failure, &c., commercial or financial panic, the investor finds his principal impaired and his company earning by a bare margin its 6% dividend, he may well cherish misgivings as to his investment if a calamity such as I have referred to should befall.

In conclusion, I submit below a table of figures which I believe to be correct, showing the amount of stock outstanding of the three prominent Eastern trunk line railroads,

the New York Central & Hudson River RR., Baltimore & Ohio RR. and Pennsylvania RR.

	Total Capital Stock.	Amount Sold at Par or Better Since 1900.	Cash Realized.
New York Central (5%)	\$222,729,300	\$123,000,000	\$128,143,225
Balt. & Ohio RR. Com. (6%)	152,304,800	107,000,000	107,000,000
Prof. (4%)	60,000,000		
Pennsylvania RR. (6%)	450,976,350	299,385,155	310,232,010
	\$886,010,450	\$529,385,155	\$575,400,235

The table shows that of the \$886,000,000 capital stock at present outstanding, \$529,000,000 capital stock, or 60% of the total amount, represents stock sold since 1900 for \$575,000,000 cash. Over one-half of the present outstanding stock of the New York Central & Hudson River RR. was sold at prices to net the company about 103%; two-thirds of the Baltimore & Ohio RR. common stock was sold at par; about two-thirds of the Pennsylvania RR. stock was sold at prices averaging about 113.

The table above does not, of course, include the scores, even hundreds of millions, of bonds which have been sold during the last ten years at prices considerably above the present market prices, the greater part of which bonds bear interest at 3½ and 4%. If we consider both the bonds and the stock of these three companies referred to which have been sold to investors for cash since 1900, we find that the average income received by the investors over this ten-year period has been considerably less than 5%. None of these companies is to-day showing any considerable margin over dividends paid.

Yours very truly,  
FLOYD W. MUNDY.

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

—The public sales of bank stocks this week aggregate 213 shares, of which 202 shares were sold at the Stock Exchange and 11 shares at auction. Five shares of stock of the Brooklyn Trust Co. were also sold at auction at 451. The last previous public sale of the stock was made in May 1909 at 413½. 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 September 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 574 and 575.

Shares	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*27	Commerce, Nat. Bank of	200	202	201	Aug. 1911— 202
*155	Fourth National Bank	205	208	205	Aug. 1911— 205
*2	Mech. & Metals Nat. Bank	265	265	265	Aug. 1911— 271
11	Pacific Bank	274 ¼	274 ½	274 ½	Aug. 1911— 278 ½
*18	Park Bank, National	368	370	370	June 1911— 372 ½
	TRUST COMPANY—Brooklyn.				
5	Brooklyn Trust Co.	451	451	451	May 1909— 413 ½

\* Sold at the Stock Exchange.

—The New York Stock Exchange is closed to-day, the Governing Committee having granted the petition of the members for the extra holiday, thus permitting a recess of three days in connection with the Labor Day holiday of Monday next. The Cotton and Produce Exchanges are also closed for the same period, but the Coffee Exchange remains open to-day, owing to the interference with the delivery of coffee on September contracts which it is feared the extra holiday would cause. The Boston, Philadelphia, Pittsburgh, Baltimore and Chicago Stock Exchanges also close to-day as well as on Monday.

—Although the new central bureau through which it is proposed to check cotton bills of lading was opened in this city yesterday at 51 Wall Street, under the direction of Charles E. Mather, the movement still appears to be enveloped in controversy. The arrangements for its establishment were perfected by the Liverpool Cotton-Bills-of-Lading Conference Committee, and while a number of the cotton-carrying railroads are said to have consented to sign the agreement prepared by the Liverpool Committee, the principal exchange buyers of this city have, it is reported, declined to participate in the arrangement or recognize the newly established bureau. The Committee on Bills of Lading of the American Bankers' Association yesterday had a conference with its sub-committee on the subject. Certain objectionable features of the plan, it is understood, were brought up for consideration. No definite solution of the

question was reached and we learn that a new proposition is to be submitted at a meeting to be held later. The New Orleans Cotton Exchange, which is strongly opposed to the plan of the Liverpool interests, has issued a call for a conference of exchanges, boards of trade commercial bodies, bankers and exporters throughout the South "to consider the phases of a Liverpool bill-of-lading plan which it is endeavoring to force on the Southern interests, and to devise measures for the protection of the respective and mutual interests of those engaged in the handling and financing of the Southern cotton crop." The meeting is to be held on Sept. 18.

—The hearings which had been conducted in this city since Aug. 1 by the Post Office Commission appointed to investigate the handling of second-class mail matter were adjourned on Friday, the 25th ult. Justice Charles E. Hughes, Chairman of the Commission, will spend a brief vacation at Bridgehampton, L. I., where he announced himself prepared to receive documents regarding second-class mail during September. The other members of the Commission are President A. Lawrence Lowell of Harvard University and Henry A. Wheeler, Vice-President of the Union Trust Co. of Chicago. Its report will be presented to Congress in December.

—Postmaster-General Frank H. Hitchcock, who appeared before the Commission on behalf of the Government, at the close of the hearings expressed himself in favor of a parcels-post system. With careful supervision and proper adjustment and organization, he contended, it could be made one of the greatest revenue earners of the Post Office Department. Mr. Hitchcock advocated, however, a gradual installation of the plan, for to introduce it at once throughout the service, he argued, "would be to render it not only unsatisfactory but to make it a hindrance to our well-moving mail machinery." It is understood that this recommendation will be made in Mr. Hitchcock's next annual report.

—That money on deposit in postal savings banks is subject to taxation is the opinion of Attorney-General Carmody of New York State. In his view the State tax law which exempts from taxation moneys due savings bank depositors is intended to apply only to savings banks under the State banking law. The Attorney-General's position is set out as follows:

While it may well be urged that the same consideration which prompted the Legislature by the enactment of the provision to exempt from taxation savings banks deposits applies with equal force to deposits in postal savings banks, I am nevertheless of the opinion that it does not extend or apply to that character of deposits.

In the broad sense of the word, all banks of deposit are banks for savings. The Attorney-General says further that sub-division 14, section 4 of the tax law, which exempts from taxation the deposits in any bank for savings which are due depositors, the term was evidently used in a more narrow and restricted sense and was intended to apply only to savings banks as they were provided for in the State banking law.

The Act establishing postal savings bank deposits, it seems, contains no provision with respect to the taxation of moneys so deposited, but it is provided that the bonds issued in lieu of savings deposits "shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority."

—A ruling of State Attorney-General Kuhn prohibits State banking institutions in Michigan from pledging their assets as security for postal savings bank deposits. Under the postal savings bank law public bonds are required as security for postal deposits. In view of the provision in the Michigan banking law which stipulates that no bank or bank officer shall give preference to any depositor or creditor by pledging the assets of the bank as collateral security, a ruling in the matter was asked for from the Attorney-General by State Bank Commissioner Doyle. According to the Detroit "Free Press," Attorney-General Kuhn holds that if a State bank were to pledge its municipal bonds to secure postal savings deposits, this would result in the bank pledging its securities, which are a portion of its assets, as collateral security for the deposit of postal savings funds, and in the event of the failure of a State bank under these conditions, postal savings deposits would be given a preference over the general deposits.

—A defect is said to exist in the campaign publicity bill, which became a law with the President's approval on Aug. 19. An examination this week, it is stated, has disclosed the fact that the publicity of individual statements filed by candidates for the United States Senate and House of Representatives is not required, as had been supposed. While the candidates are called upon to file such statements, it is reported that it is apparently left to the discretion of the Secretary

of the Senate or Clerk of the House whether these statements shall be made public. The statements of two candidates in the Virginia primaries, Messrs. Martin and Swanson, will be forwarded to New York to Charles G. Bennett, Secretary of the U. S. Senate, who, it is thought, will seek an opinion from the Attorney-General with regard to his duty concerning their publicity.

—The movement to make general the registration of commercial paper appears to be growing in favor. It is announced that the Trans-Mississippi Grain Co., controlled by Bartlett-Frazier-Patten interests, will hereafter have its paper registered. The grain company, which is a Nebraska corporation with headquarters in Omaha, has appointed the First Trust Co. of Omaha as its registry agent, and no paper issued by it after Sept. 1 will be valid unless registered with its regularly appointed registrar. The directors of the grain company have fixed \$1,000,000 as the limit of loans which may be outstanding at any one time. Some months ago the International Paper Co. instituted the policy of having its commercial paper registered. A similar course was adopted on July 1 by the Stone & Webster companies—all notes offered by these organizations, except those secured by indenture, having since that date been registered and countersigned by a bank or trust company.

—It is reported that copies of the banking laws of Kansas have been sent to all directors of the banking institutions under his supervision by State Bank Commissioner Dolley. Mr. Dolley calls attention in particular to the new laws requiring the directors to be in close touch with the institutions with which they are connected; hereafter, they are instructed, they must attend the meetings which are held at stated intervals and familiarize themselves with the business operations of their banks. Each and every director, he states, must be a director in fact and not a figure-head.

—According to an opinion of Attorney-General Grant G. Martin of Nebraska, amendments which have been made to the Nebraska bank deposit guaranty law repeal by implication that portion of the law governing the bonding of public funds. The effect of the ruling, the Omaha "Bee" reports, is that with the Act providing for the guaranty of deposits the banks are not required to furnish bonds for the deposit of State funds. The "Bee" adds:

In the future, then, the funds of the State will be secured in exactly the same manner as those of private depositors. With the \$6,000,000 State funds now on deposit in various banks over the State, the opinion contemplates the securing of \$66,253,568 72 deposits by a fund of \$163,633 94. When the assessment was made on the banks of the State for the depositors' fund, no provision was made for including in the "average daily deposits" moneys designated as "otherwise secured." As all of the \$6,000,000 of State funds was secured at that time by fidelity bonds, none of the banks was assessed for these amounts on deposit in their institutions.

State Treasurer George has maintained that the banks should not be released from this fidelity bond given for the protection of such State funds as they had on deposit. When these bonds expire, therefore, the Attorney-General's opinion would indicate that they would no longer be forced to take such steps, and, on the other hand, will be subjected to an inclusion of State funds in their reports of "average daily deposits."

The opinion of the Attorney-General was given in response to an inquiry made by George Hall, Democratic candidate last year for State Treasurer.

A similar ruling with regard to the bonding of county funds is said to have been rendered to the Treasurer of Lancaster County, Neb., by County Attorney Strode. The latter has decided that banks designated as county depositories, and which have complied with the deposit-guaranty Act, as amended, need not furnish a bond for the county funds deposited with them.

—A resolution adopted by the House of Representatives of Georgia on Aug. 14 authorizes the appointment of a committee of eight—three Senators and five Representatives—to sit during recess to take up the question of revising the State banking laws.

—The National Association of State Bank Supervisors will hold its annual convention in New Orleans at the same time the American Bankers' Association will convene in November. Giles L. Wilson is Secretary of the organization.

—The application of the Farmers' Loan & Trust Co. of this city for permission to establish branches in London and Paris has been approved by State Superintendent of Banks George C. Van Tuyl. The Superintendent's approval is granted in accordance with a law passed at the late session of the New York Legislature authorizing the maintenance of foreign branch offices by trust companies whose outstanding capital and surplus is in excess of \$5,000,000. The right of trust companies organized under the laws of New York to operate branches in foreign cities was brought into question a year ago, and in a decision in the matter State Attor-

ney-General O'Malley gave it as his opinion that the Guaranty Trust Co. was the only one clothed with authority to maintain foreign branches. The Farmers' Loan & Trust Co. was one of those which at that time had branches abroad; as a result of the ruling of the Attorney-General, interests in the company undertook the formation of a new London organization, styled the Farmers' Loan & Trust Co., Ltd. The laws of England restrict the company's business, and it is prohibited from receiving deposits; hence as permitted under the new law passed in New York, the institution will again open branches in London and Paris. The organization formed under the English laws will also continue in operation, but its connection with the New York company will be as an agency and not as a branch. The first application approved under the new law was that of the Equitable Trust Co., which is authorized to maintain a Paris branch.

—The will of the late John W. Gates, under which a trust was created preventing the disposal of a large part of his securities until ten years after his death, is revoked, according to a statement issued during the week, in a will subsequently executed in which no such provision is made. Mr. Gates died in Paris, France, on Aug. 9, and immediately after the funeral, held in this city on the 23d ult., former Justice Gildersleeve made known certain of the provisions of the first will which he had drawn up for Mr. Gates in May 1910. This document named Mrs. Gates, her son, Charles G. Gates, and the Equitable Trust Co. as trustees, and a clause therein, as indicated above, stipulated that they were not to dispose of the stocks or bonds held by Mr. Gates before the lapse of ten years after his death. This arrangement, Justice Gildersleeve explained, was adopted with a view to protecting Mr. Gates's friends who had invested their fortunes in his enterprises, as he feared embarrassment might come to them with the unloading of his stocks on the market after his death. In the second will, executed in March 1911, only \$2,000,000 of Mr. Gates's fortune, rumored as between \$30,000,000 and \$40,000,000, is placed in trust, and this is for the benefit of his son. This will, it is announced, was drawn up by Byrne & Cutcheon, who have made public the following statement concerning it:

Referring to the report recently published concerning the will of John W. Gates, representatives of Mrs. Gates and her son, Charles G. Gates, to-day stated in their behalf that the report referred to, which it should be understood did not emanate from them, must have been founded upon a misapprehension. The will mentioned in the published statement was revoked by another will in March 1911, and this later will was modified by a codicil executed two months later.

The last will contains a number of bequests to relatives and friends, amounting, all told, to about \$700,000. It provides for the payment of a balance of a donation made by Mr. Gates to the Methodist Episcopal Board of Education, and \$100,000 is left to the Mary Gates Hospital at Port Arthur, Texas.

The will contains a bequest to Charles G. Gates of \$1,000,000, and also creates for his benefit a trust, the principal of which will amount to about \$2,000,000. This trust is to continue during his life. Mrs. Gates receives the residence at Port Arthur, the stable and garage in this city, and all household and personal effects. She is named as residuary legatee.

Mrs. Gates, however, in pursuance of the wish of her husband expressed to her during his illness, has arranged to turn over to her son a part of the portion of the estate bequeathed to her sufficiently large to make their shares approximately equal. Mrs. Gates and Charles G. Gates only are named as executrix and executor of the will, which will shortly be presented for probate in Jefferson County, Texas, where Mr. Gates resided.

—Robert P. Perkins, President of the Hartford Carpet Corporation, has been elected a director of the Windsor Trust Co. of this city.

—The National Newark Banking Co. of Newark, N. J., has arranged for the installation of a safe deposit vault, to be located under its present quarters in the Mutual Benefit Life Insurance Company Building. The vault is to be constructed by the Bethlehem Steel Co. and is to be built of Harveyized nickel-steel armor plate—the material used in the battleships of the navy. The armor plate will be four inches thick and will be surrounded by a concrete wall twelve inches thick. The vault is designed to withstand not only burglar attacks, but conflagrations and earthquakes as well.

—Julius Schwaab, Vice-President and one of the founders of the German-American Trust Co. of Paterson, N. J., died on the 24th ult. He was fifty-seven years old.

—The establishment of a regular Clearing-House Association at Albany, designed more particularly to strengthen the financial relations of its banking institutions, is under consideration. The proposed movement will entail no essential difference in the method of exchanging checks now in vogue among the banks, its purpose being mainly to bring about a closer association among the institutions, producing a unity of interests which is desirable at all times, but especially so when disturbances arise calling for concerted action. A com-

mittee authorized some months ago has prepared and submitted to the bankers of the city a constitution for the proposed association, similar in its provisions, it is stated, to that under which the New York Clearing House operates. If the Albany association becomes a reality, it is intimated in the Albany "Argus" that the Troy banks will become affiliated with the organization.

—John B. Dutcher, President of the National Bank of Pawling at Pawling, N. Y., and a director of the Fifth Avenue Bank of New York, died on the 27th ult. Mr. Dutcher had formerly been President of the New York State Bankers' Association, and had also served as a member of the State Senate and Assembly. He was in his eighty-second year.

—The increase made in the capital of the Atlantic National Bank of Providence, R. I., has been approved by the Comptroller of the Currency. As noted July 1, the additional stock put out raises the capital from \$225,000 to \$300,000.

—The proposal to increase the capital of the Old Colony Trust Co. of Boston, in accordance with the plans set out in our issue of Aug. 19, was ratified by the stockholders on Aug. 25. Under the vote of the shareholders, the authorized capital is raised from \$3,000,000 to \$7,500,000, while the outstanding amount will be increased from \$2,500,000 to \$5,000,000. In bringing its capital up to the latter figure, the bank will in effect convert a part of surplus into capital, arrangements having been made for the payment of a cash dividend of 100% out of the \$10,000,000 surplus, which dividend may be used as payment on the new stock. The merger of the City Trust Co., the Mercantile Trust Co. and the Massachusetts Trust Co. with the Old Colony Trust Co., authorized during the last session of the Legislature, was also carried to completion at last week's meeting of the stockholders.

—Frederick Harris has been elected to succeed his father, the late Frederick H. Harris, as President of the Third National Bank of Springfield, Mass. The new President has been with the institution since 1873, entering its management at that time as Assistant Cashier. Becoming Cashier in 1886 he continued in that capacity until his present advancement to the head of the institution. His successor in the cashiership is Arthur J. Skinner, who had previously been Assistant Cashier, and Frederick M. Jones has been made Assistant Cashier.

—The stock of the Girard Trust Co. of Philadelphia touched a new high record this week in the sale at auction of 15 of its shares at \$1000¼ on Wednesday; the highest price previously commanded was \$1,000, which had been paid for one share on the Philadelphia Stock Exchange on Aug. 24. Stock of the Fidelity Trust Co. of Philadelphia also sold at \$1000¼ on Wednesday of this week, this being likewise the high record price for this stock, and representing an advance of \$19 over its last previous high price of \$981.

—The building of the First National Bank of Pittsburgh, at Fifth Ave. and Wood St., has been sold for practically \$3,000,000 to a New York syndicate, the principals in which, it is understood, are the Thompson-Starrett Construction Co. and H. P. Wilson. Not only is the conversion into cash of nearly all the bank's real estate holdings thereby accomplished, but the transaction will also result in the early construction of additional stories to the building, making it one of the tallest in the city. When the present structure was erected in 1908, the height of the building was confined to five stories; but the foundations were such as to provide for an extension to a twenty-five story building in case one of that size should later be considered advisable. The syndicate which takes over the property has organized a company called the Fifth Avenue & Wood Street Corporation, and has entered into a contract to complete the building, making it twenty-five stories in height. It will be known as the First National Bank Building; it is to be enclosed by Feb. 1 1912 and ready for occupancy a few months later. Part of the consideration of the transaction is that the bank will retain its present quarters, under a lease for twenty years (at a rental of \$75,000 a year for this period), with the privilege of two renewals for the same term of years. The property is carried on the books of the bank at the present time, it is reported, at \$2,500,000. The Metropolitan Life Insurance Co. of New York is said to have agreed to loan \$2,250,000 on first mortgage, at 5%, on the completed building, of which \$1,250,000 is available as first payment to the First National Bank. In thus disposing of the prop-

erty, the institution, it is announced, is complying with a suggestion of the Comptroller of the Currency that national banks divest themselves of all real estate not absolutely required in their banking business.

—The Guardian Trust Co. of Pittsburgh moved on the 24th ult. from 329 Fourth Ave. to the Jenkins Arcade, 512 Penn Ave., where it has well-equipped banking rooms.

—The final payment to the creditors of the City Savings Fund & Trust Co. of Lancaster, Pa., was represented in a dividend of 2½% distributed some weeks ago, under which the full return to depositors aggregates 60½%. The institution failed in 1905. The indebtedness to the city, amounting with interest to \$166,418, was discharged some time ago, and settlement in the case of the deposits of both the State and County—respectively \$65,000 and \$38,250—was likewise made long ago.

—An initial dividend was paid last week to the depositors of the Savings Bank of Brunswick at Brunswick, Md., which closed its doors in Nov. 1910. The distribution amounts to 33 1-3% of the outstanding claims, aggregating about \$230,000.

—An application for a charter for the City Trust & Savings Co. of Dayton, Ohio, has been approved by the State Banking Department. The new organization will be affiliated with the City National Bank and will have a capital of \$100,000.

—John Perrin, Chairman of the Board of Directors of the Fletcher-American National Bank of Indianapolis, has made known to the directors his intention to withdraw from active management in the institution. Mr. Perrin, it is stated, will carry out these plans before the first of the year. His withdrawal, it is said, is in furtherance of action contemplated a year ago when negotiations were entered into for the consolidation of the Fletcher National Bank and American National Bank, of which latter he had been President. Some of the members of Mr. Perrin's family have established a home in California, and in fulfilment of his desire to more nearly retire from business, he has decided to join them there. Mr. Perrin himself is the owner of property in the State in which he has decided to locate. Mr. Perrin announces that he has not disposed of his interest in the bank and does not contemplate abandoning his business holdings in Indianapolis. H. A. Schlotzhauer has resigned as Cashier of the Fletcher-American National Bank and has been succeeded by Ralph K. Smith, previously one of the Assistant Cashiers.

—A movement to merge the business of the Columbia National Bank and the Union National Bank of Indianapolis is under way. The plan as favored by the directors, and which the stockholders will meet to consider on Sept. 25, calls for the liquidation of both institutions and the organization of a new bank under the name of the National City Bank. It is planned to establish the proposed institution with a capital of \$1,000,000 and surplus of \$200,000. That its capital may be allotted among new as well as present stockholders, with a view to increasing the combined business of the two banks, it is agreed that only 75% of the present stock of each bank will be eligible in exchange for the stock of the new bank, and the same can be thus used on the basis of \$1 20 value for the new stock. The remaining 25% of the present stock in each bank, together with the surplus and profit accounts, will constitute a separate fund to be distributed in a dividend pro rata upon the completion of the liquidation. This plan will not require the payment by present shareholders of any money, but simply the exchange of the old stock for new upon the basis of \$1 20. Under the above plan \$675,000 of the capital of the new bank will be set aside for the stockholders of the two institutions; the other \$325,000 of stock will be sold at a premium in advance of the price above mentioned, said premium to be determined by the directors of the National City Bank, whose directors will be composed of the combined boards of the liquidating banks. The Columbia National Bank was organized in 1901; at the time it opened in June of that year the State Bank of Indiana at Indianapolis voluntarily went out of business and the Columbia took over about \$200,000 of its securities together with about \$100,000 of its deposits. The deposits of the Columbia National in its latest statement, June 7 1911, were nearly \$2,000,000—\$1,899,732; it has a capital of \$500,000. The Union National Bank, which has been in operation since 1902, has a capital of \$400,000 and deposits of \$1,631,483. J. M. McIntosh is President of the Union National while Frank M. Millikan is at the head of the Columbia National.

—An application to organize the Jefferson Park National Bank, at Jefferson Park, Chicago, was approved by the Comptroller of the Currency on Aug. 22. The interests concerned in the movement are identified with the National City Bank of Chicago; it is reported in the "Inter-Ocean," however, that there will be no "fixed or binding connection" between the two organizations, although the National City will act as the new bank's agent and will clear its checks. The Jefferson Park National Bank will have a capital of \$50,000, and its stock will be sold at \$110 per share, creating a surplus of \$5,000. The incorporators are H. H. Esdohr, G. M. Hayes, C. C. Kirchhoff, P. F. Thomsen, L. H. Grimme, Cashier of the National City Bank, and Fred. H. Esdohr.

—Arrangements for improving their facilities for transacting business have lately been undertaken by several of the banking institutions of Milwaukee. The Marshall & Isley Bank, which about a year ago secured a ninety-nine-year lease of property at 413-417 East Water St., has begun work on the new structure which will be located on the site. This is to be four stories in height, and will be constructed entirely of stone, with granite base. In architectural design it will follow the Ionic style, and will have two massive pillars on either side of the main entrance. The rear, or side of the building facing the water, will conform closely to the front, and provision will be made for an entrance in the rear in the event that agitated improvements along the water-front are consummated. The building will be occupied exclusively by the bank.

The First National Bank of Milwaukee also plans to erect a building on East Water St., corner of Mason St. It is understood that the architects have been directed to prepare plans for a sixteen-story building, to cost approximately \$1,500,000.

A new home for the Merchants' & Manufacturers' Bank of Milwaukee is assured in a transaction lately concluded by the Merchants' & Manufacturers' Investment Co. Through these negotiations the latter has obtained a ninety-nine year lease of property on West Water St., between Grand Ave. and Wells St. The bank will occupy part of the ground floor of the building which it is proposed to erect immediately on the property. While a ten-story structure is eventually planned, at the present time but two stories will be built, the foundations, however, being such as to insure the carrying out of the plans for a larger building.

—The conversion of the Bank of Idaho, at Boise City, into the Pacific National Bank was approved by the Comptroller of the Currency on the 21st ult. With the change in name, as noticed in this column July 1, the bank increased its capital from \$100,000 to \$200,000.

—Suits aggregating, it is said, \$160,600, against stockholders of the Columbia Bank & Trust Co. of Oklahoma City, Okla., which suspended Sept. 28 1909, are reported to have been filed on Aug. 18 by State Bank Commissioner Lankford. The actions, it is stated, are brought under the double-liability Act, which provides that owners of bank stock are liable for double the amount of their holdings.

—The Oklahoma City National Bank, at Oklahoma City, Okla., which was taken over by the State National Bank of Oklahoma City, was placed in voluntary liquidation on June 30.

—The Oklahoma National Bank of Tulsa, Okla., taken over by the Oklahoma National Bank of Tulsa, was placed in voluntary liquidation on July 7.

—C. C. Hemming, previously Vice-President of the El Paso National Bank of Colorado Springs, Colo., has been elected President, succeeding W. S. Jackson, retired.

—The McDaniel National Bank is being formed in Springfield, Mo. The capital is to be \$100,000. George D. McDaniel is one of the organizers.

—Articles of incorporation for the Tower Grove Bank of St. Louis have been filed. The capital of the institution, it is announced, will be \$100,000, and it will have a surplus of \$10,000. Several years ago it was reported that the organization of an institution having a similar title—the Tower Grove Trust Co.—was planned, but apparently these plans were never consummated. The institution whose development is now under way is to locate at Grand Avenue and Juniata Street.

—The demurrer entered by E. L. Hendry, President of the All Night & Day Bank of Memphis, Tenn., to the indictment charging him with having defrauded the Night & Day Bank of Oklahoma, through a transaction with the President of

the latter, has been sustained by Judge George W. Clark of the District Court in Oklahoma, who ordered the indictment against President Hendry dismissed. This was the finding of Judge Clark with respect to both the original indictment and a new indictment returned on Aug. 22. Judge Clark submitted practically the same reasons for his action in both instances, and we quote from the "Oklahoman" of the 22d ult. his decision as first rendered:

There are no allegations in the indictment that Hendry knew anything of any intention of Davis to defraud the Night & Day Bank of Oklahoma City in the transaction. It seems to me that the act complained of was simply a deal by which Davis sold some of his own individual paper to the Memphis bank, and that he had at least a portion of it placed to the credit of the Night & Day Bank of Oklahoma City. It does not appear to me how Hendry could be connected with any defrauding of the local Night & Day Bank by reason of giving that bank a credit in his own institution. The demurrer will be sustained and the indictment dismissed as to Hendry.

Reports of President Hendry's indictment last month are understood to have been the cause of the run on the All Night & Day Bank of Memphis on the 13th ult., which resulted in the closing of the institution. W. V. Taylor, its Vice-President, has been made receiver of the bank. According to the Memphis "Commercial Appeal," it has developed that the American Trust Co., of which, it is stated, Mr. Hendry had been one of the incorporators, has also suspended business. A statement under date of June 30 1911 is said to have reported the paid-in capital of the trust company as \$200,000 and its deposits as about \$80,000. With regard to his connection with the company, Mr. Hendry is said to have stated that he was persuaded to take stock in it with a view to securing its deposits for the All Night & Day Bank; at one time, he added, it had \$20,000 on deposit with the bank, and that, according to Mr. Hendry, is the only connection which had existed between the two.

—The position of the First-National Bank of Commerce of Hattiesburg, Miss., as the leading bank in the State is pointed out in a recent editorial in the Hattiesburg "News." While there are larger cities in Mississippi than Hattiesburg, the assertion is made that in the banking class that city leads all the rest. The claim is based on the last report of the State Auditor, which, it is noted, shows that, in point of deposits and total resources, Hattiesburg has the largest bank in the State, the First-National Bank of Commerce bringing that distinction to its city through deposits of \$2,000,000.

—Permission to convert the Bank of Commerce of Pasadena, Cal., into the National Bank of Commerce was granted by the Treasury Department on Aug. 21. The reorganized bank will have \$100,000 capital.

—The Merchants' National Bank of Portland, Ore., has increased its capital from \$250,000 to \$500,000, the new capital having become effective on the 23d ult. With surplus and undivided profits of \$175,000, the working capital of the institution becomes \$675,000. The bank plans to occupy new quarters early the coming year, when the structure in which it has arranged to make its future home is completed. The building will be erected on a site 50x100 feet; practically all of the first floor has been reserved for the banking department of the institution and a portion of the second floor will be set aside for the directors' rooms and bank offices.

—The details of the program to be presented at the annual convention of the Washington Bankers' Association, which takes place at Wenatchee, Wash., on Sept. 14, 15 and 16, have been completed. Varied topics will be discussed, the principal one being that which has been assigned to Robert W. Bonyne of the National Monetary Commission, who will address the bankers on "The Reserve Association of America." Some other speakers and their subjects are: "The Relation of the Banker to the Farmer," by Joseph Chapman Jr., Vice-President of the Northwestern National Bank of Minneapolis; "The Reserve City Bank and its Country Correspondent," by J. A. Swalwell, Vice-President of the National Bank of Commerce, Seattle; "Some Questions of Interest to the Country Banker," by George P. Wiley, Cashier of the Waterville Savings Bank. P. C. Kauffman, Second Vice-President of the Fidelity Trust Co. of Tacoma, is Secretary of the Association.

—Frank M. Sullivan has been elected active Vice-President of the American Savings Bank & Trust Co. of Seattle, to succeed J. P. Gleason, who resigned because of ill health.

—Arrangements are being perfected for the establishment in the Republic of Santo Domingo of what is claimed to be its "first modern banking institution." It has been designated the National Bank of Santo Domingo, and will have its headquarters in the City of Santo Domingo. No regularly

organized banking facilities, it is pointed out, exist in the Republic, and foreign exchange is almost entirely in the hands of merchants, who are obliged to maintain credits in New York, London, Paris and Hamburg. Circulars with respect to the movement give prominence to the fact that the banking laws of the Republic are similar to those of Canada, and permit the establishment of branch banks and the issue of bank notes to the extent of the bank's paid-in capital. The capital of the National Bank of Santo Domingo is to be \$500,000 (par \$100), full paid and non-assessable, and offerings of the same at par are being made in New York by H. C. Niese & Co. and in Chicago by Wollenberger & Co. The payments, Messrs. Niese & Co. announce, are to be 30% on application, 20% on allotment and the balance on Oct. 1. The following, it is stated, have signified their willingness to serve as directors of the new bank: Samuel M. Jarvis, Vice-President of the National Bank of Cuba; W. H. Lynn, capitalist and ex-United States Senator, New York; Henry Siegel, President of several department stores; Frederick Brown, expert on Latin-American affairs, and Frank J. R. Mitchell, formerly of Simmons, Mitchell & Irving, corporation attorneys, of Chicago. The circulars report that the books of the bank will be audited regularly by a reliable firm of American chartered accountants. It is also announced that under the laws of Santo Domingo there is no double liability to stockholders, as is the case with National banks in the United States.

—In its issue of Aug. 12 the London "Statist" announces that the directors of the Stamford, Spalding & Boston Banking Co., Ltd., have entered into a provisional agreement for the sale of their business to Barclay & Co., their London agents, as from July 1. The Stamford, Spalding & Boston Bank has an authorized capital of £1,200,000 and a paid-up capital of £294,500. On June 30 its deposits were £3,718,130 and the total assets £4,250,515. The acquisition of the organization by Barclay & Co. will provide new territory for the latter and will increase its offices, now numbering 481, to 528. The authorized capital of Barclay & Co. is £8,000,000, the paid up amount is £3,200,000, while its deposits are reported as £50,654,267.

**Monetary & Commercial English News**

(From our own correspondent.)

London, Saturday, Aug. 19 1911.

Since writing last week, the London market has been wholly dominated by a series of strikes all over the country and by the threatened railway strike, which has now materialized. The latter is, of course, the most important, as it affects the largest area of the country. Directly or indirectly, nearly every individual in England is more or less affected, and certainly no important class of the community escapes. The gravity of the situation lies in the fact that during the past three or four years we have been subjected to a series of labor wars each of which has been formally settled by the Government, but no sooner was a settlement announced than trouble broke out in some other direction. It has been very much like attempting to patch an old garment; as soon as the new stitches were put in a rent was discovered somewhere else. This is an aspect of the question which is of almost as much importance for the reader at a distance to note as for ourselves upon the spot. The reason for the railway strike, which is certain to be settled long before this letter is in type, will be of interest to readers at a distance.

Owing to the greatly increased gold output during the past twelve or fifteen years, there can be no reasonable doubt that wages, salaries, and for that matter incomes of all kinds, however large, expressed in gold value, do not go so far as they did before. In this country the railway servants, like the railway companies themselves, have always been a more or less favored class. They are very popular with the public, and, speaking broadly, they well deserve their popularity. Their wages in the early days were fixed above the level of the ordinary payment to men from the class from which the respective grades were drawn. But the wages remained stationary. Meanwhile, as has been said, the cost of living has increased. About four years ago a strike such as has now taken place was threatened. The Government of the day decided to intervene, and the result was the formation of what is known as Conciliation Boards. Neither the companies nor the workmen liked these boards. Nevertheless, they accepted them. From the beginning, however, the Boards have caused friction. Now that a dispute has arisen, it is alleged that the Boards have not been fairly worked. As in all similar cases there are two sides to the question. There can be little doubt that the Conciliation Boards did, to some extent, increase wages, and also, to some extent, they shortened the hours of labor.

Concurrently with their establishment the railway managers were engaged in reducing the cost of operating the various systems. The heavy fall in the prices of railway

securities, the alarming growth in capital charges and the decrease in their revenue-earning capacity undoubtedly called for some efforts in this direction. It may be that the managers became alarmed at the steady increase in the cost of operating, and the steady decrease in the return upon railway capital, and were in too much of a hurry to carry out reforms which should have been spread over a longer period. Stated briefly, the benefits conferred by the Conciliation Boards were taken away by the measures adopted in order to reduce the extravagant cost of working. The result is that the men allege, and probably with truth, that they are worse off now than before the Conciliation Boards were established.

London continues to receive the bulk of the South African gold. The demand upon Continental account has almost completely disappeared, and for India, owing to the unfortunate news regarding the monsoon, it is very much reduced. Consequently rates for the most part are low. Day-to-day money and short-loan money are obtainable well under 1½%, and the discount rate is slightly below Bank rate, which remains at 3%. The Bank return shows the reserve at £28,600,000, an increase for the week of nearly £1,000,000, due to the return of holiday money from the Provinces and the receipt of gold from abroad. The stock of gold slightly exceeds £40,000,000, or about the same as it was a year ago. The foreign exchanges are, as has been indicated, in favor of this country, and the proportion of the Bank's reserve to its liabilities exceeds 55%.

The India Council continues to dispose of all the drafts it offers. On Wednesday last 50 lacs of its bills were offered, and the applications reached slightly over 713 lacs. The whole amount offered was sold both in bills and in telegraphic transfers, the average price obtained being 1s. 4 1-16d.

**English Financial Markets—Per Cable.**

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

London.	Week ending Sept. 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	24 1/4	24 1-16	24 1/4	24 1/4	24 1/4	24 1/4	24 3-16
Consols, 2 1/2 per cents.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	d78 1/2
For account.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	d78 1/2
French Renten (in Paris) fr. 94.52 1/2	94.52 1/2	94.52 1/2	94.52 1/2	94.52 1/2	94.52 1/2	94.52 1/2	94.50
Amalgamated Copper Co.	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4
Amer. Smelt. & Ref. Co.	70 1/2	70 1/2	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2
B Anaconda Copper Co.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Ateh. Top. & Santa Fe.	105 1/4	105 1/4	104 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Preferred	104 1/4	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Baltimore & Ohio	103 1/4	102 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Preferred	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Canadian Pacific	237 1/4	238 1/4	238 1/4	235 1/4	d233 1/4	d233 1/4	235 1/4
Chesapeake & Ohio	74 1/4	73 1/4	75 1/4	73 1/4	73 1/4	73 1/4	73 1/4
Chicago Great Western	19 1/4	19 1/4	19 1/4	18 1/4	19 1/4	19 1/4	19 1/4
Chicago Milwaukee & St. P.	115 1/4	115 1/4	117 1/4	116 1/4	116 1/4	116 1/4	117 1/4
Denver & Rio Grande	24 1/4	23 1/4	24 1/4	24 1/4	23 1/4	23 1/4	23 1/4
Preferred	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4
Eric	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
First preferred	49 1/4	49 1/4	50 1/4	49 1/4	50 1/4	50 1/4	50 1/4
Second preferred	40 1/4	40 1/4	41 1/4	41 1/4	41 1/4	41 1/4	42 1/4
Illinois Central	142 1/4	142 1/4	142 1/4	142 1/4	141 1/4	141 1/4	142 1/4
Louisville & Nashville	145 1/4	144 1/4	145 1/4	145 1/4	144 1/4	144 1/4	145 1/4
Missouri Kansas & Texas	30 1/4	29 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
Preferred	68 1/4	68 1/4	68 1/4	67 1/4	67 1/4	67 1/4	67 1/4
Missouri Pacific	41 1/4	41 1/4	42 1/4	41 1/4	41 1/4	41 1/4	41 1/4
Nat. RR. of Mex., 1st pref.	63 1/4	63 1/4	63 1/4	65 1/4	67 1/4	67 1/4	67 1/4
Second preferred	27 1/4	27 1/4	27 1/4	28 1/4	28 1/4	28 1/4	28 1/4
N. Y. Central & Ind. Riv.	105 1/4	106 1/4	105 1/4	106 1/4	106 1/4	106 1/4	106 1/4
N. Y. Ont. & Western	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4
Norfolk & Western	104 1/4	104 1/4	104 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Preferred	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
Northern Pacific	119 1/4	118 1/4	119 1/4	118 1/4	118 1/4	118 1/4	119 1/4
a Pennsylvania	61 1/4	61 1/4	61 1/4	61 1/4	62 1/4	62 1/4	61 1/4
a Reading Company	72 1/4	72 1/4	73 1/4	72 1/4	72 1/4	72 1/4	72 1/4
a First preferred	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
a Second preferred	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
Rock Island	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Southern Pacific	112 1/4	112 1/4	113 1/4	110 1/4	111 1/4	111 1/4	112 1/4
Southern Ry.	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
Preferred	69 1/4	69 1/4	70 1/4	69 1/4	69 1/4	69 1/4	69 1/4
Union Pacific	170 1/4	173 1/4	173 1/4	171 1/4	171 1/4	171 1/4	172 1/4
Preferred	92 1/4	92 1/4	92 1/4	93 1/4	94 1/4	94 1/4	94 1/4
U. S. Steel Corporation	71 1/4	72 1/4	73 1/4	72 1/4	71 1/4	d71 1/4	71 1/4
Preferred	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4
Wabash	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	13 1/4
Preferred	30 1/4	29 1/4	29 1/4	29 1/4	30 1/4	30 1/4	30 1/4
Extended 4s	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4

a Price per share. b £ sterling. c For October account. d Ex-dividend.

**Commercial and Miscellaneous News**

**Canadian Bank Clearings.**—The clearings for the week ending Aug. 26 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 20.2%.

Clearings at—	Week ending Aug. 26.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	\$	\$	%	\$	\$
Montreal	41,874,263	38,510,984	+8.7	30,036,320	20,156,435
Toronto	29,941,014	29,924,847	+25.2	23,306,133	21,628,252
Winnipeg	19,676,681	15,747,262	+24.9	10,309,084	8,697,700
Vancouver	10,698,178	8,427,811	+26.9	6,096,708	3,691,403
Ottawa	4,400,723	3,581,695	+11.7	3,141,034	3,901,028
Quebec	3,080,091	2,451,181	+25.7	2,174,440	1,982,766
Halifax	1,527,648	1,594,337	-4.2	1,993,416	1,540,119
Hamilton	2,283,977	1,753,380	+30.2	1,495,704	1,196,913
St. John	1,459,610	1,528,315	-4.5	1,380,273	1,225,041
Calgary	5,082,973	3,033,220	+67.6	2,097,318	1,219,360
London	1,290,729	1,098,048	+17.5	1,027,233	847,735
Victoria	2,424,626	1,828,718	+32.6	1,373,133	980,880
Edmonton	2,413,981	1,700,000	+42.0	929,675	607,299
Regina	1,245,006	735,121	+68.4	—	—
Brandon	474,703	453,430	+4.7	—	—
Saskatoon	1,243,035	Not include	d in tot. at.	—	—
Moose Jaw	946,743	Not include	d in tot. 1.	—	—
Lethbridge	549,286	Not include	d in tot. 1.	—	—
Brantford	434,897	Not include	d in tot. at.	—	—
Total Canada	127,871,303	106,371,349	+20.2	85,411,374	77,654,931

Breadstuffs Figures brought from Page 605.—The statements 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:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and weekly totals for 1911, 1910, and 1909.

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 26 1911 follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Norfolk, Galveston, Mobile, Montreal, and weekly totals for 1911, 1910, and 1909.

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 26 are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Barley, Pass. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Mobile, Montreal, Norfolk, and weekly totals for 1911, 1910, and 1909.

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

Table with columns: Exports for week and since, Flour, Wheat, Corn. Rows include United Kingdom, Continent, So. & Cent. America, West Indies, Brit. No. Am. Colonies, Other Countries, and weekly totals for 1911, 1910, and 1909.

The world's shipments of wheat and corn for the week ending Aug. 26 1911 and since July 1 1911 and 1910 are shown in the following:

Table with columns: Exports, Wheat, Corn. Rows include North Amer., Russia, Danube, Argentina, Australia, India, Oth. countries, and weekly totals for 1911, 1910, and 1909.

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

Table with columns: United Kingdom, Continent, Total, Wheat, Corn. Rows include Aug. 26 1911, Aug. 19 1911, Aug. 27 1910, Aug. 28 1909, Aug. 29 1908, Aug. 31 1907.

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

APPLICATIONS TO CONVERT APPROVED. The Bank of Commerce of Pasadena, Cal., into the National Bank of Commerce of Pasadena. Capital, \$100,000. The Bank of Idaho, Boise, Idaho, into the Pacific National Bank of Boise. Capital, \$200,000. CHARTERS ISSUED TO NATIONAL BANKS AUG. 17 TO AUG. 22, 1906.—The First National Bank of San Dimas, Cal. Capital, \$25,000. W. A. Johnstone, President; D. C. Teague, Vice-President; J. P. Roberts, Cashier; G. Cyril Platt, Assistant Cashier. (Conversion of the Bank of San Dimas.) 10,059.—The People's National Bank of Orlando, Fla. Capital, \$50,000. James C. Patterson, President; C. A. Campbell, Vice-President; C. E. Johnson, Cashier; William G. Talton, Assistant Cashier.

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

Large table with columns: Name of Company, Per Cent, When Payable, Books Closed—Days Inclusive. Lists various companies including Railroads (Steam), American Express, and various utility and industrial firms.

a Transfer books not closed. b Less income tax. c Correction. e Declared 75% payable in quarterly installments.

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchanges, were recently sold at auction in New York, Boston and Philadelphia.

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

Shares.	Per cent.	Shares.	Per cent.
90 Kincaid Mfg. Co. of Griffin, Ga. 100		32 Weeks Land Co., \$25 each.....	
6 Griffin (Ga.) Mfg. Co. .... 90		20 Urban Realty Co., \$25 each.....	\$1,000
5 Merchants & Planters Bank of Griffin, Ga. .... 100		30 Malba Land Co., \$25 each.....	lot
15 Newton Bkr. Co. of Griffin, Ga. 100		80 Smith-Tomlinson Land Co., \$25 each.....	
5 Brooklyn Trust Co. .... 451		11 Pacific Bank.....	274 1/2
15 Cedar Cove Lumber Co., of N. C. ....	\$1 per sh.	Bonds.	Per cent.
40 Audubon National Bank.....	50 1/2	\$2,000,000 Western Steel Corp. 1st & coll. 6s, 1930.....	1 1/2

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

Shares.	\$ per sh.	Shares.	\$ per sh.
4 Beverly (Mass.) Nat. Bank.....	155 1/2	59 Amer. Glue Co., pref. ex-rights, 146	
5 Biglow Carpet Co. .... 170		Bonds.	Per cent.
1 Sagamore Mfg. Co., Fall River.....	148	\$5,000 Town of Woodstock, N. H., 4s, 1912.....	99 3/4
1 Boston Athenaeum, par \$300.....	305 1/2		
15 Worcester Gas Lt. Co. rights.....	17 3/4		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
8 Atlantic Cotton Mills.....	50 1/2	10 Amer. Glue Co., pref. ex-rights, 145 3/4	
20 Lowell & Andover RR. Co. ....	212 1/2	Bonds.	Per share.
1 Central Vermont Ry. Co. ....	8	\$1,000 Danbury & Bethel Horse Ry. 1st 5s, 1914.....	100
10 Waltham Watch Co., com.....	35		
5 Worcester Gas Light Co. rights.....	17 3/4		

By Messrs. Barnes & Loffand, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
3 Farmers & Mech. Nat. Bank.....	142	23 Elmira & Waspport RR. Co., pref., par \$50.....	72
140 Rights to Subscribe to Ridge Avenue Bank.....	600-81	14 Germantown Pass. Ry. Co., 113-118 1/2 par \$10.....	17
50 Equitable Trust Co. .... 100		Bonds.	Per cent.
8 Fidelity Trust Co. .... 1,000 1/2		\$1,000 United Gas & Elec. Co. 5s, 1922.....	95 1/2
15 Girard Trust Co. .... 1,000 1/2		\$1,000 Spring'd Water Co. 5s, 1926, 100	
10 Fire Assn. of Phila., par \$50.....	344 1/2-343 1/2	\$1,000 North Springfield Water Co. 5s, 1925.....	100
3 Reliance Ins. Co., par \$50.....	90	\$10,000 Buff. & L. E. Trac. 6 1/2-60 1/2	
8 People's Nat. Fire Ins. Co., par \$25.....	34		
9 United Trac. Co. of Phila., par \$50.....	40		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
81 Assets Realization Co. .... 105		1 De Long Hook & Eye.....	101
20 Hamilton Trust Co., par \$50.....	60	Bonds.	Per cent.
3 Phila. Tr. S. D. & Ins. Co. .... 860		\$1,000 No. Spring. Wat. Co. 5s, '28, 100	
488 Real Estate Trust Co. (old stock). 60		\$1,000 Spring. Wat. Co. 5s, 1926, 100	
20 Rights to subscribe to Ridge Ave. Bank.....	\$1.00	\$200 Sunb. Haz. & W. RR. 5s, '28, 100 1/2	

**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 Aug. 26. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.  
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans Average.	Specie Average.	Legals. Average.	Net Deposits. Av.	Reserve.
Bank of N. Y.	2,000,000	3,680,000	20,568,000	3,809,000	1,054,000	18,496,000	26.2
Manhattan	2,050,000	4,413,400	34,600,000	8,491,000	1,560,000	39,500,000	25.4
Merchants'	2,000,000	1,951,800	20,225,000	3,819,000	1,655,000	20,677,000	26.0
Mech. & Metals	6,000,000	8,230,100	54,289,000	12,037,000	1,452,000	52,574,000	25.7
America	1,500,000	6,134,400	27,045,000	4,775,000	2,124,000	27,457,000	25.1
City	25,000,000	24,999,900	186,727,000	51,721,000	5,800,000	192,892,000	29.8
Chemical	3,000,000	6,641,000	1,027,000	5,616,000	1,750,000	28,898,000	25.5
Merchants' Ex	1,000,000	579,500	6,092,000	1,562,000	234,000	7,160,000	25.0
Gallatin	1,000,000	2,509,600	4,668,000	1,350,000	432,000	9,862,000	25.9
Butch. & Drov.	300,000	156,400	2,370,000	462,000	75,000	2,245,000	23.7
Greenwich	500,000	874,500	8,039,000	2,100,000	190,000	9,076,000	25.2
Amer. Exch.	5,000,000	4,416,400	42,240,000	7,317,000	3,447,000	41,509,000	25.9
Commerce	25,000,000	15,161,700	139,174,000	30,574,000	8,641,000	124,879,000	31.4
Mercantile	3,000,000	2,727,200	14,600,000	1,876,000	994,000	11,376,000	25.2
Pacific	500,000	936,500	4,098,000	491,000	455,000	3,582,000	26.5
Chath. & Phen	2,250,000	1,105,400	16,186,000	3,218,000	975,000	16,211,000	25.8
People's	200,000	470,900	1,816,000	465,000	151,000	2,258,000	27.3
Hanover	3,000,000	12,620,600	68,034,400	15,177,000	4,697,000	75,975,000	26.1
Citizens' Cent.	2,500,000	1,847,800	22,181,000	4,975,000	619,000	21,421,000	26.1
Nassau	600,000	564,100	9,414,000	1,670,000	1,098,000	10,993,000	25.1
Market & Full	1,000,000	1,783,800	8,854,000	1,099,000	1,026,000	3,558,000	24.8
Metropolitan	2,000,000	1,572,300	11,477,000	2,721,000	262,000	11,701,000	25.4
Corn Exchange	3,000,000	5,537,800	47,202,000	9,449,000	5,487,000	56,725,000	26.3
Imp. & Traders	1,500,000	7,735,600	25,851,000	4,274,000	1,639,000	23,303,000	25.3
Park	5,000,000	12,941,400	85,044,000	20,801,000	1,609,000	88,566,000	25.3
East River	250,000	101,400	1,480,000	295,000	122,000	1,660,000	25.1
Fourth	5,000,000	5,675,300	35,439,000	6,955,000	2,810,000	33,275,000	25.5
Second	1,000,000	2,244,900	13,431,000	3,110,000	177,000	12,932,000	25.4
First	10,000,000	20,905,700	116,415,000	26,413,000	2,069,000	110,025,000	25.8
Irvine Exch.	2,000,000	1,897,600	24,433,000	4,495,000	2,407,000	26,518,000	26.0
Bowery	250,000	794,900	3,447,000	739,000	64,000	3,540,000	24.0
N. Y. County	500,000	1,733,300	8,248,000	1,404,000	692,000	8,303,000	25.2
German-Amer.	750,000	717,700	4,208,000	825,000	290,000	4,021,000	25.0
Chase	5,000,000	8,440,100	55,065,000	27,972,000	8,310,000	107,924,000	33.9
Fifth Avenue	160,000	2,237,300	12,777,000	2,566,000	992,000	14,400,000	25.2
German Exch.	200,000	888,400	3,655,000	320,000	610,000	3,638,000	25.5
Germania	200,000	1,041,200	5,557,000	1,166,000	503,000	6,524,000	25.5
Lincoln	1,000,000	1,632,500	15,049,000	2,925,000	1,318,000	16,116,000	26.3
Garfield	1,000,000	1,242,400	8,444,000	1,859,000	535,000	8,668,000	27.6
Fifth	50,000	532,800	3,584,000	696,000	360,000	3,926,000	26.1
Metropoli	1,000,000	2,145,700	12,194,000	1,036,000	1,341,000	12,142,000	24.9
West Side	200,000	1,064,000	4,396,000	1,047,000	229,000	5,004,000	25.4
Seaboard	1,000,000	2,049,300	21,283,000	5,667,000	2,305,000	26,302,000	30.3
Liberty	1,000,000	7,717,700	18,426,000	3,922,000	1,070,000	19,135,000	26.0
N. Y. Prod. Ex	1,000,000	7,717,700	18,426,000	3,922,000	1,070,000	19,135,000	26.0
State	1,000,000	997,500	15,768,000	4,773,000	341,000	19,941,000	25.6
Security	1,000,000	485,000	8,701,000	1,845,000	981,000	11,693,000	24.1
Coal & Iron	1,000,000	435,000	5,945,000	1,013,000	561,000	6,146,000	25.6
Union Exch.	1,000,000	951,600	9,290,000	782,000	1,525,000	9,322,000	24.7
Nassau, Bklyn	1,000,000	1,000,000	7,503,000	1,653,000	284,000	7,344,000	26.3
Totals, Avge.	135,180.0	190,299.6	1,348,845.0	305,735.0	78,168.0	1,395,379.0	27.5
Actual figures Aug. 26.			1,349,648.0	300,829.0	78,746.0	1,393,035.0	27.2

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$48,377,000, and according to actual figures was \$48,645,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans Average.	Specie Average.	Legals. Average.	On Dep. with C. H. Banks.	Net Deposits. Average.	Reserve.
Manhattan	2,331,400	20,331,000	2,183,000	25,000	2,556,000	14,542,000	15.1+14.9
Brooklyn	2,397,200	17,182,000	1,675,000	417,000	3,356,000	12,615,000	16.5+23.3
Bankers'	12,800,000	134,487,000	14,081,000	518,000	11,230,000	96,670,000	15.1+10.3
U. S. Mfg. & Tr.	4,446,400	39,459,000	3,941,000	702,000	8,311,000	30,733,000	15.1+21.1
Astor	1,043,100	17,198,000	1,914,000	25,000	1,652,000	12,865,000	15.0+10.3
Title Guar. & T.	11,429,900	36,534,000	2,020,000	1,485,000	2,915,000	22,280,000	16.7+11.4
Guaranty	22,977,900	145,546,000	13,502,000	1,265,000	19,926,000	95,700,000	15.4+17.2
Fidelity	1,272,400	6,873,000	563,000	228,000	714,000	5,120,000	15.4+11.0
Lawyers T. & T.	6,453,800	20,498,000	1,645,000	951,000	1,855,000	15,362,000	16.9+10.7
Columbia	1,813,100	15,712,000	1,555,000	80,000	1,284,000	10,878,000	15.0+10.5
Standard	1,426,000	10,548,000	2,199,000	22,000	2,127,000	16,312,000	13.6+11.5
Peoples	4,727,400	17,074,000	2,056,000	386,000	1,933,000	16,241,000	15.0+10.5
New York	11,183,300	48,319,000	4,375,000	217,000	3,468,000	30,670,000	15.0+10.1
Franklin	977,400	10,780,000	1,182,000	376,000	1,140,000	10,182,000	15.3+9.7
Lincoln	582,000	9,358,000	1,096,000	215,000	1,100,000	8,555,000	15.3+11.4
Metropolitan	6,107,400	24,064,000	2,636,000	13,000	2,413,000	16,780,000	15.7+12.5
Totals, Avge.	9,102,900	579,963,000	56,623,000	6,925,000	66,579,000	415,514,000	15.2+13.8
Actual figures Aug. 26		578,849,000	61,863,000	6,918,000	61,809,000	419,093,000	16.4+12.8

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Aug. 26.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C. H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	135,180.0	190,299.6	1,348,845.0	305,735.0	78,168.0	1,395,379.0	1,395,379.0
Trust cos.	35,125.0	91,029.9	579,963.0	56,623.0	6,925.0	66,579.0	415,514.0
Total	170,275.0						

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 Aug. 26—	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.
Casphalt as of June 7...	\$ 170,275,000	\$ 170,275,000	\$ 35,156,000	\$ 205,431,000
Surplus as of June 7...	281,329,500	281,329,500	93,638,100	374,967,600
Loans and investments	1,928,497,000	1,928,805,000	621,794,000	2,550,602,000
Change from last week	+1,042,000	-9,570,000	-8,934,700	-13,504,700
Deposits	1,812,128,000	1,810,893,000	618,245,000	2,429,138,000
Change from last week	+5,047,000	+661,000	-10,881,900	-10,220,900
Specie	362,692,000	362,368,000	64,390,700	426,748,700
Change from last week	+2,663,000	+5,048,000	-991,100	+4,056,900
Legal tenders	85,664,000	85,093,000	511,691,300	96,784,300
Change from last week	+188,000	-323,000	-262,200	-585,200
Banks: cash in vault	379,575,000	383,903,000	12,892,300	396,593,300
Ratio to deposits	27.25%	27.61%	13.82%	-----
Trust cos.: cash in vault	68,781,000	63,548,000	63,389,700	126,947,700
Aggr'te money holdings	448,356,000	447,451,000	76,082,000	523,533,000
Change from last week	+2,851,000	+4,725,000	-1,253,300	+3,471,700
Money on deposit with other bks. & trust cos.	61,809,000	66,579,000	20,794,500	87,373,500
Change from last week	-3,960,000	+1,252,000	-2,193,500	-946,500
Total reserve	510,165,000	514,030,000	96,876,500	610,906,500
Change from last week	-1,109,000	+5,977,000	-3,451,800	+2,525,200
Surplus CASH reserve:				
Banks (above 25%)	31,316,250	35,058,250	-----	-----
Trust cos. (above 15%)	5,917,050	1,220,900	-----	-----
Total	37,233,300	36,279,150	-----	-----
Change from last week	+1,800,950	+4,482,050	-----	-----
% of cash reserves of trust cos.—				
Cash in vault	18.41%	15.29%	15.4%	-----
Cash on dep. with bks.	12.85%	13.81%	1.3%	-----
Total	29.26%	29.10%	16.7%	-----

+ 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 \$713,411,600, a decrease of \$10,342,000 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
June 24...	2,583,113.7	2,477,564.5	455,368.6	95,680.3	551,048.9	651,096.9
July 1...	2,595,834.3	2,490,820.0	454,538.2	96,141.7	550,679.9	649,489.1
July 8...	2,646,480.3	2,509,243.7	418,914.8	96,189.0	515,103.8	609,318.6
July 15...	2,648,893.0	2,513,515.5	414,547.0	98,247.0	512,794.0	599,389.3
July 22...	2,637,871.8	2,495,532.3	419,087.9	98,579.5	517,667.3	602,767.4
July 29...	2,630,973.8	2,498,698.1	420,745.3	97,708.5	518,451.9	606,792.3
Aug. 5...	2,624,434.0	2,483,768.1	410,051.2	96,813.0	512,864.8	602,621.5
Aug. 12...	2,593,876.3	2,455,098.2	417,341.1	96,540.2	513,881.3	601,100.0
Aug. 19...	2,569,106.7	2,439,358.9	422,691.8	97,369.5	520,061.3	608,381.3
Aug. 26...	2,550,602.0	2,429,138.0	426,748.7	96,784.3	523,533.0	610,906.5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 26, 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.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	\$	\$	\$	\$	\$	\$	\$
Washington Heights.	100.0	291.2	1,311.0	140.0	38.0	147.0	996.0
Century	250.0	127.8	1,536.0	35.0	209.0	146.0	1,503.0
Colonial	400.0	433.4	5,813.0	724.0	494.0	838.0	7,010.0
Columbia	300.0	796.5	6,553.0	596.0	546.0	506.0	7,229.0
Fidelity	200.0	182.2	1,034.0	42.0	112.0	96.0	948.0
Jefferson	500.0	534.3	4,235.0	453.0	265.0	320.0	4,120.0
Mount Morris	250.0	339.9	2,717.0	485.0	36.0	404.0	3,445.0
Mutual	200.0	401.8	3,392.0	16.0	692.0	458.0	3,642.0
Plaza	100.0	473.7	3,845.0	333.0	381.0	1,040.0	3,980.0
Twenty-third Ward.	200.0	105.9	1,845.0	335.0	89.0	231.0	2,010.0
Yorkville	100.0	502.3	4,082.0	48.0	826.0	652.0	4,620.0
New Netherland.	200.0	273.3	2,475.0	260.0	86.0	183.0	2,383.0
Battery Park Nat'l.	200.0	143.8	1,399.0	279.0	40.0	97.0	1,361.0
Aetna National.	300.0	309.2	2,205.0	523.0	31.0	161.0	2,242.0
Brooklyn.							
Broadway	200.0	554.0	2,972.0	329.0	249.0	428.0	2,967.0
Manufacturers' Nat.	252.0	856.7	5,642.0	623.0	179.0	917.0	5,179.0
Mechanics'	1,000.0	918.6	10,951.0	291.0	1,762.0	1,559.0	12,915.0
National City	300.0	593.0	3,962.0	390.0	231.0	703.0	3,955.0
North Side	200.0	161.7	2,001.0	181.0	104.0	310.0	2,018.0
First National.	300.0	641.2	3,586.0	422.0	78.0	451.0	2,805.0
Jersey City							
First National.	400.0	1,287.6	5,475.0	318.0	324.0	1,728.0	4,573.0
Hudson County Nat.	250.0	775.1	3,097.0	296.0	80.0	393.0	2,371.0
Third National.	200.0	411.2	2,028.0	107.0	187.0	675.0	1,748.0
Hoboken.							
First National.	220.0	632.4	3,501.0	207.0	59.0	340.0	1,596.0
Second National.	125.0	277.9	3,027.0	177.0	47.0	220.0	1,310.0
Totals Aug. 26	6,747.0	12,028.6	88,794.0	7,510.0	7,144.0	12,969.0	86,933.0
Totals Aug. 19	6,747.0	12,028.6	89,127.0	7,719.0	6,940.0	14,153.0	87,903.0
Totals Aug. 12	6,747.0	12,028.6	89,316.0	7,582.0	7,553.0	14,145.0	89,079.0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.							
Aug. 5...	\$ 41,350.0	\$ 227,301.0	\$ 27,177.0	\$ 3,933.0	\$ 272,120.0	\$ 7,065.0	\$ 158,729.5
Aug. 12...	41,350.0	225,220.0	25,854.0	4,117.0	263,840.0	7,076.0	142,170.7
Aug. 19...	41,350.0	222,513.0	25,842.0	4,093.0	260,392.0	7,040.0	151,092.3
Aug. 26...	41,350.0	220,450.0	26,148.0	4,119.0	260,337.0	7,011.0	125,998.4
Phila.							
Aug. 5...	60,105.0	283,238.0	80,962.0	341,676.0	15,315.0	148,713.3	132,203.1
Aug. 12...	60,105.0	283,296.0	76,747.0	335,038.0	15,338.0	132,203.1	131,632.8
Aug. 19...	60,105.0	281,800.0	77,351.0	334,370.0	15,323.0	131,632.8	113,747.8
Aug. 26...	60,105.0	280,730.0	75,586.0	332,445.0	15,353.0	113,747.8	-----

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,067,000 on Aug. 26, against \$3,066,000 on August 19.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods	\$2,426,132	\$3,318,301	\$2,873,792	\$2,666,088
General Merchandise	13,152,739	13,457,870	12,417,145	10,021,926
Total	\$15,578,871	\$16,776,171	\$15,290,937	\$12,688,014
Since January 1.				
Dry Goods	\$ 90,941,378	\$103,732,207	\$111,979,431	\$78,123,179
General Merchandise	476,259,022	509,300,071	449,984,853	322,937,978
Total 34 weeks	\$567,230,400	\$613,032,278	\$561,964,284	\$401,061,157

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 26 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week	\$14,359,044	\$15,593,034	\$11,202,726	\$12,869,111
Previously reported	490,123,760	417,286,521	393,544,495	412,672,128
Total 34 weeks	\$504,482,804	\$432,879,555	\$404,747,221	\$425,541,239

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 26 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	-----	-----	\$1,583	873,067
France	-----	-----	-----	476,028
Germany	-----	-----	\$3,500	2,578
West Indies	\$1,200	1,667,130	-----	53,835
Mexico	-----	-----	-----	363,695
South America	8,000	1,096,561	-----	40,754
All other countries	-----	172,250	-----	42,614
Total 1911	\$9,200	\$2,930,441	\$502,481	\$9,701,861
Total 1910	400	44,544,253	911,693	19,915,131
Total 1909	38,890	76,159,072	82,406	6,474,642
Silver.				
Great Britain	\$633,360	\$30,805,503	-----	\$170,928
France	52,200	1,981,034	-----	7,823
Germany	-----	167,149	-----	19,887
West Indies	200	89,208	182	34,673
Mexico	-----	-----	11,900	2,531,454
South America	-----	20,401	6,048	1,016,649
All other countries	-----	6,248	10,813	1,096,108
Total 1911	\$685,760	\$32,670,443	\$28,943	\$4,962,622
Total 1910	808,791	28,677,286	323,829	2,926,346
Total 1909	839,056	30,466,292	67,759	3,379,029

Of the above imports for the week in 1911, \$59,826 were American gold coin and \$... American silver coin.

Banking and Financial.

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THE ROOKERY CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, Sept. 1 1911.

**The Money Market and Financial Situation.**—The sharp and persistent downward movement of security values which has been a conspicuous feature of the markets throughout August seems to have reached a halting place at the end of the month. Perhaps it has run its course. At least of a list of twenty-five active and well-known issues more than one-half are now fractionally higher than last week.

Some of the causes for a decline in August no longer exert a depressing influence and others have lost more or less force. Reports of damage to spring wheat have ceased altogether, and the peace of Europe seems less likely to be disturbed than a month ago. Moreover, the labor element on the other side of the Atlantic is in a much less menacing attitude than it recently was, and we hope the same may soon be said of it here. Congress has adjourned.

Certainly the outlook at the beginning of September seems fraught with less possible unfavorable developments than it did a month ago. The Inter-State Commerce Commission we have always with us, however, and Congress will convene in regular session three months hence; so that we are not immune from the disturbing influence of one or long relieved from whatever effect the other may have upon the business interests of the country.

The Government cotton report, given out to-day, shows a heavy drop from the average condition reported a month ago; but the present condition is almost exactly that of the average for ten years past, and the increased acreage insures a large aggregate crop, if no future disaster overtakes it.

The demand for funds from the interior for crop-moving purposes is increasing and will soon be a leading factor in local money market conditions. At this writing call loan rates are practically unchanged and only rates for time loans show a firmer tendency.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2@2½%. Commercial paper quoted at 4@4½% for 60 to 90-day endorsements, 4½@4¾% for prime 4 to 6 months' single names and 5% and above for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £799,002 and the percentage of reserve to liabilities was 57.13, against 55.91 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows a decrease of 13,750,000 francs gold and 2,400,000 francs silver.

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

	1911, Averages for week ending Aug. 26.	Differences from previous week.	1910, Averages for week ending Aug. 27.	1909, Averages for week ending Aug. 28.
Capital	\$ 135,150,000		\$ 132,350,000	\$ 127,350,000
Surplus	190,239,600		189,131,400	174,754,000
Loans and discounts	1,348,845,000	Dec. 2,511,000	1,248,254,000	1,353,397,500
Circulation	48,377,000	Inc. 240,000	46,912,100	51,277,900
Net deposits	1,395,379,000	Inc. 1,438,000	1,283,593,200	1,404,041,300
Specie	305,735,000	Inc. 4,765,000	299,123,100	292,335,500
Legal tenders	78,168,000	Dec. 381,000	71,811,800	77,034,300
Reserve held	383,903,000	Inc. 4,384,000	370,934,900	369,369,900
25% of deposits	348,844,750	Inc. 359,500	320,875,800	351,010,325
Surplus reserve	35,058,250	Inc. 4,024,500	50,059,100	18,359,575

*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.**—The fortnightly settlement in London and the month-end settlements at all centres had little effect upon exchange during the week; demand closes a shade above 4 86 and cable transfers are about 4 86½.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8330@4 8340 for sixty days, 4 86@4 8610 for cheques and 4 8635 4 8645 for cables. Commercial on banks 4 83@4 83½ and documents for payment 4 83½@4 83½. Cotton for payment 4 83@4 83½ and grain for payment 4 83½@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼@5 21¼ less 3-32 for long and 5 19 less 5-64@5 19¼ less 3-64 for short. Germany bankers' marks were 94 7-16@94½ for long and 94 15-16@95 less 1-32 for short. Amsterdam bankers' guilders were 40 18@40 20 for short.

The posted rates for sterling as quoted by a representative house have remained daily at 4 84½ for sixty days and 4 87 for sight.

Exchange at Paris on London, 25f. 26c.; week's range, 25f. 26½c. high and 25f. 25¾c. low.

Exchange at Berlin on London, 20m. 48¼pf.; week's range, 20m. 49¼pf. high and 20m. 47¼pf. low.

The range of foreign exchange for the week follows:  
Sterling, Actual—Sixty Days. Cheques. Cables.  
High for the week... 4 83½... 4 8615... 4 8655  
Low for the week... 4 83¼... 4 86... 4 8630

Paris Bankers' Francs—  
High for the week... 5 21¼ less 1-16... 5 19¼ less 1-32... 5 18¼ less 1-16  
Low for the week... 5 21¼ less 1-32... 5 19¼ less 3-32... 5 19¼

Germany Bankers' Marks—  
High for the week... 94 9-16... 95 less 1-32... 95 1-16 less 1-32  
Low for the week... 94 7-16... 94 15-16 less 1-32... 95 less 1-32

Amsterdam Bankers' Guilders—  
High for the week... 40 05... 40 20... 40 24  
Low for the week... 40... 40 16... 40 20

**DOMESTIC EXCHANGE.**—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 25c. per \$1,000 discount. San Francisco, 50c. per \$1,000 premium. Boston, par. Savannah, buying, 3-16% discount; selling, par. Cincinnati, par. Charleston, buying, par; selling, 1-10% premium. New Orleans, commercial, 50c. per \$1,000 discount; bank, 31 per \$1,000 premium. St. Louis, 5c. per \$1,000 premium bid; 10c. premium asked. Montreal, 32¼c. per \$1,000 discount.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$166,000 New York 4s, 1961, at 103 to 103½; \$10,000 Virginia fund. debt, 1991, at 88 and \$12,000 Virginia 6s trust receipts at 50½ to 52½.

The market for railway bonds has been less active than last week's dull market, but a smaller number of issues have declined. The market has, indeed, been unusually steady.

The exceptional features have been American Tobacco and the Interboro-Metropolitan issues. Tobacco 4s are up 2½ points on the progress being made in reorganizing, and Inter-Met. 4½s are 1½ points higher.

On the other hand, Central Leather, Northern Pacific and Southern Railways are fractionally lower.

**United States Bonds.**—Sales of Government bonds at the Board include \$124,000 Panama 3s at 102½ to 102¾ and \$1,000 3s reg. at 101¾. Closing prices have been as follows; for yearly range see third page following.

	Interest Periods	Aug. 26	Aug. 28	Aug. 29	Aug. 30	Aug. 31	Sept. 1
2s, 1930	registered	Q-Jan *100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon	Q-Jan *100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	registered	Q-Feb *101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	coupon	Q-Feb *101½	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered	Q-Feb *113¼	*113¼	*113¼	*113¼	*113¼	*113¼
4s, 1925	coupon	Q-Feb *113¼	*113¼	*113¼	*113¼	*113¼	*113¼
2s, 1936 Panama Canal	regis	Q-Feb *100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1961 Panama Canal	---	Q-Mch *102¾	102¾	102¾	102¾	102¾	102¾

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

**Railroad and Miscellaneous Stocks.**—On a steadily diminishing volume of business the stock market further declined, but in most cases fluctuations have been narrow. There was almost no change in the tone of the market until Thursday, when, perhaps on account of the approaching three days' intermission, there was a slight increase in the orders for buying, which caused a fractional advance in prices; but no increase in business. To-day's market was the dullist in some time past and almost featureless.

Among the exceptional movements Canadian Pacific was conspicuous for a decline of 5 points. Lehigh Valley dropped 4½ points and Southern Pacific 3. All these stocks recovered substantially.

A sensational decline of nearly 9 points occurred in International Harvester shares, for which no satisfactory reason has been given. The Texas Company sold off 4½ points and recovered nearly all the loss.

For daily volume of business see page 581.

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

STOCKS, Week ending Sept. 1.	Sales for Week.	Range or Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Teleg & Cable	50	80½	Sept. 1 81	Sept. 1 78	July 85½
Am Tel & Tel rights	22,024	5¼	Aug 30 5 9-16	Aug 26 5¼	Aug 7¼
Am Tobacco, pref tr cfd	200	92½	Sept. 1 92½	Sept. 1 92½	Sept. 92½
Atoplas Mining	300	5¼	Aug 29 5¼	Sept. 1 5¼	Aug 82½
Des Moines & Ft Dodge	100	5¼	Aug 28 5¼	Aug 28 5¼	Aug 6½
Detroit United	100	67	Aug 26 67	Aug 26 67	Aug 74
Federal Sugar Refg, pref	19	90	Aug 29 90	Aug 29 90	Aug 90
General Chemical	20	130¼	Aug 30 130¼	Aug 30 100	Jan 135
Lacawanna Steel	192	35	Aug 30 35	Aug 30 35	Aug 48
Pacific Tel & Tel, pref.	100	96	Aug 30 96	Aug 30 95	Jan 99½
Pittsburgh Steel, pref.	100	103	Sept. 1 103	Sept. 1 103	Apr 106
Quicksilver Mining, pref	100	4¼	Aug 29 4¼	Aug 29 2½	June 5¼
Sto Porto Rico Sugar, pfd	61	110	Aug 28 110	Aug 30 110	Feb 113
U S Indus Alcohol, pref.	20	93¼	Aug 26 93¼	Aug 26 91	May 99¼
Vulcan Detinning	100	13	Aug 28 13	Aug 28 13	June 16

**Outside Market.**—The outside market was practically at a standstill this week, weather conditions accentuating the dullness. Movements in American Tobacco and Standard Oil monopolized the attention, the latter in particular being the subject of considerable notice. In the process of carrying out the order of the U. S. Supreme Court the transfer books of the Standard Oil Co. were closed on Thursday of this week at 3 p. m. for the purpose of distributing the stocks of the various subsidiary corporations. As, however, some three months will elapse before the actual distribution, further sales of stock, except for cash, will be "ex" the subsidiary companies. The value of these "subsidiaries," and of the Standard Oil Co. without them, being unknown, speculation has been rife as to the manner of future trading. To-day being the first day under the new conditions, no transactions were reported, but old stock was quoted around 600@640, plus subsidiaries, all "rights" and cash dividends, while the same "ex-subsidiaries," but including all "rights" and dividends, 300@450. Before the closing of the books—that is, in the earlier days of the week—there was a gain of 6 points to 599, and on rumors of a cash distribution, which were officially denied, and also on a buying movement, there was an advance to 645. After this the stock settled back to 612 and closed at 620 on Wednesday. On Thursday, the day when the transfer books closed, transactions were on a cash basis up from 625 to 635 and down to 620, with the final close at 630. Dealings in American Tobacco were also larger than usual, the stock registering an advance from 369 to 382. Intercontinental Rubber com. moved up from 23¼ to 24. Studebaker Corp. com. weakened from 54 to 53½, then ran up to 59, the close to-day being at 58½. United Cigar Mfrs. com. was weak, losing 3½ points to 46½. Butte Coalition rose from 14 to 15¼ and closed to-day at 15. Giroux recovered some of its recent loss, selling up about half a point to 4½ and reacting to 4¼. Kerr Lake from 4¼ reached 4½, selling to-day up from 3¾ to 4, ex-dividend. Outside quotations will be found on page 581.

# 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 Aug. 26.	Sunday Aug. 28.	Tuesday Aug. 29.	Wednesday Aug. 30.	Thursday Aug. 31.	Friday Sept 1.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.					
102 1/2	103	102 1/2	103 1/2	103 1/2	104 1/2	45,400	1,175	Ach Topoka & Santa Fe	100 1/2	Jan 3	116 1/2	J'ne 5	90 1/2	J'ly	124 1/2	Jan
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,175	940	Do pref	100 1/2	Jan 3	103 1/2	J'ne 12	27 1/2	J'ly	104 1/2	Jan
120 1/2	120 1/2	121 1/2	122 1/2	121 1/2	121 1/2	3,855	3,855	Atlantic Coast Line RR	117	Jan 3	133 1/2	J'ly 19	87 1/2	J'ly	137 1/2	Jan
98 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Baltimore & Ohio	85 1/2	Aug 26	109 1/2	J'ly 14	100 1/2	Sen	119 1/2	Jan
85 1/2	87	85 1/2	87	85 1/2	87	183	183	Do pref	85 1/2	Aug 26	91	Jan 4	87 1/2	Jan	94	Jan
74 1/2	73	75	76	75 1/2	75 1/2	3,800	3,800	Brooklyn Rapid Transit	74 1/2	Aug 12	84 1/2	J'ly 20	68 1/2	Feb	82 1/2	May
230 1/2	232	229 1/2	232	227 1/2	229 1/2	49,285	49,285	Canadian Pacific	195 1/2	Jan 3	244 1/2	J'ly 21	176 1/2	Feb	202 1/2	Nov
70	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	230	230	Canada Southern	62	Feb 8	154	May 18	60 1/2	J'ly	70	Jan
260	280	260	280	260	280	260	280	Central of New Jersey	260	Aug 24	280	Feb 8	248 1/2	J'ly	312	Jan
70 1/2	71	70 1/2	71	70 1/2	71	70 1/2	71	Chesapeake & Ohio	70 1/2	Aug 31	80 1/2	Feb 8	65	Aug	82	Jan
40	40	40	40	40	40	40	40	Chicago & Alton RR	15	Aug 28	31 1/2	May 23	23 1/2	J'ly	66 1/2	Jan
19	19	18 1/2	18 1/2	18 1/2	18 1/2	100	100	Do pref	40	Aug 30	53	Jan 19	44 1/2	J'ne	69	Apr
37 1/2	38	37 1/2	37 1/2	37 1/2	37 1/2	2,740	2,740	Chic Gt West trust cts	37 1/2	Aug 30	23 1/2	J'ne 8	19	J'ly	36 1/2	Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	20,350	20,350	Chic Gt West trust cts	15 1/2	Aug 26	49 1/2	Feb 8	40	J'ly	64 1/2	Jan
146	146	146	146	146	146	146	146	Chic Milw & St Paul	11 1/2	Aug 26	133 1/2	Feb 2	113 1/2	J'ne	135 1/2	Jan
140	140	140	140	140	140	140	140	Do pref	145	Jan 1	155 1/2	Feb 2	143	Sep	172 1/2	Jan
132	140	132	140	132	140	132	140	Chicago & North Western	132 1/2	Sep 1	137 1/2	J'ne 12	137 1/2	J'ly	182 1/2	Jan
134 1/2	138	134 1/2	138	134 1/2	138	134 1/2	138	Do pref	497	Aug 30	209	Jan 7	304	Jan	225	Jan
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	175	175	Chic St P Minn & Omaha	130 1/2	Apr 20	144	J'ne 12	140	Apr	162 1/2	Feb
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	44 1/2	44 1/2	Do pref	152	Feb 18	160	Feb 27	160	Apr	170 1/2	Feb
55	50	50	50	50	50	50	50	Chic Un Trac cts stmpd	2	Apr 7	3 1/2	Feb 4	2 1/2	Dec	5 1/2	Jan
90	90	90	90	90	90	90	90	Do pref cts stmpd	5	J'ne 2	7 1/2	Feb 6	4 1/2	Sep	12 1/2	Jan
48	48	47	50	47	50	47	50	Cleveland & St L	51	Aug 25	69	Jan 18	61	Nov	104	Jan
77	79	77	79	77	79	77	79	Colorado & Southern	48 1/2	Aug 26	60	Jan 18	40	Feb	65 1/2	Feb
70	75	70	75	70	75	70	75	Do 1st preferred	74 1/2	Feb 27	82	J'ne 30	70	J'ly	83	Mar
163	166	161	164	160 1/2	164 1/2	161	165	Do 2d preferred	73 1/2	Jan 11	75 1/2	Feb 2	70	Aug	81	Jan
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	Delaware & Hudson	164	Aug 16	174 1/2	J'ne 8	149 1/2	J'ly	185	Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Delaware Lack & West.	510	Feb 9	560	J'ne 6	490	J'ly	620	Mar
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Denver & Rio Grande	22 1/2	Aug 31	25	Feb 15	23 1/2	J'ly	52	Jan
19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	Do pref	50 1/2	Sep 1	74	Feb 21	62 1/2	J'ly	84	Jan
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Duluth So Shore & Atlan	94	Sep 1	150 1/2	Feb 30	10 1/2	J'ly	18 1/2	Jan
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Do pref	25 1/2	Aug 17	30 1/2	Feb 30	17 1/2	J'ly	24 1/2	Jan
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Do 1st preferred	27 1/2	Jan 1	33 1/2	J'ly 1	20 1/2	J'ly	34 1/2	Jan
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Do 2d preferred	45 1/2	Jan 12	61 1/2	J'ly 1	35 1/2	J'ly	52 1/2	Mar
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Great Northern pref	35	Jan 9	49 1/2	J'ly 1	26 1/2	J'ly	32 1/2	Mar
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Iron Ore properties	120 1/2	Aug 26	140	J'ne 8	115	J'ly	143 1/2	Jan
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Green Bay & W. deb cts B	46 1/2	Aug 12	63 1/2	Feb 2	45	J'ly	80 1/2	Jan
129	129	129	129	129	129	129	129	Havana Electric	11	Aug 28	15 1/2	Jan 17	11	Aug	18 1/2	Mar
138	138 1/2	138	138 1/2	137	138	138	138	Do pref	93 1/2	J'ly 22	96 1/2	J'ne 19	88 1/2	Jan	97 1/2	Apr
132 1/2	141 1/2	132 1/2	141 1/2	132 1/2	141 1/2	132 1/2	141 1/2	Hooking Valley	128	Feb 24	135	Apr 29	112	J'ne	140	Oct
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Illinois Central	132	Jan 3	147	J'ly 31	124	J'ly	147	Jan
17	18	17	18	16	18 1/2	17	17 1/2	Interboro-Metro v t cts	13 1/2	Aug 26	20 1/2	Feb 10	14 1/2	J'ly	25 1/2	Jan
34	35	34	35	33	35	34	35	Do pref	15 1/2	Aug 17	55 1/2	J'ly 19	14 1/2	J'ly	62 1/2	Jan
73	80	73	80	73	80	73	80	Do pref vot r cts	15	May 12	19 1/2	Feb 3	15	J'ne	20	Jan
28 1/2	28	28 1/2	28 1/2	28	28	28 1/2	28 1/2	Iowa Central	28	Apr 24	37	Aug 3	25	J'ly	34 1/2	Jan
64	65 1/2	65 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	K C Ft S & M r cts, pref	74	Apr 8	70	May 4	28	Aug	80	Feb
10	10	10	10	10	10	10	10	Kansas City Southern	28	Aug 28	37 1/2	J'ne 13	23	J'ly	44 1/2	Jan
25	25	25	25	25	25	25	25	Do pref	64 1/2	Jan 3	69 1/2	J'ne 13	58	Aug	71	Jan
159 1/2	160 1/2	159 1/2	160 1/2	159 1/2	160 1/2	159 1/2	160 1/2	Lake Erie & Western	12 1/2	Aug 17	16 1/2	J'ne 16	15	J'ne	25 1/2	Jan
15	15	15	15	15	15	15	15	Do pref	26	Sep 1	40	Jan 13	27 1/2	Dec	32 1/2	Jan
140 1/2	141	140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2	Lehigh Valley	155 1/2	Aug 31	151 1/2	Feb 3	173 1/2	Dec	186	Nov
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	Long Island	49 1/2	Jan 16	63	Jan 16	60	J'ly	74 1/2	Apr
33	33	33	33	33	33	33	33	Louisville & Nashville	140 1/2	Aug 26	150 1/2	J'ly 19	111 1/2	J'ly	159 1/2	Jan
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Manhattan Elevated	134	Feb 28	142 1/2	Jan 19	123	J'ne	146	Oct
150	151	150	151	150	151	150	151	Manneapolis & St Louis	21 1/2	Apr 20	40	Sep 1	23	J'ly	53 1/2	Jan
149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	Do pref	35	Feb 13	62	Aug 31	40	Sep	80	Feb
193	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	Min St P & S Marie	130	Aug 26	152 1/2	Feb 30	114	J'ly	146	Mar
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do pref	147 1/2	Jan 6	160	Feb 30	144	J'ne	153 1/2	Mar
65	68	65	68	63	65 1/2	63	65 1/2	Do leased line cts	87 1/2	J'ly 5	90 1/2	Feb 10	88 1/2	Sep	92 1/2	Jan
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Mo Kansas & Texas	29	Aug 31	35 1/2	J'ne 14	27	J'ly	61 1/2	Jan
141	150	143	160	143	160	143	155	Missouri Pacific	63 1/2	Jan 16	69	J'ne 10	57	J'ly	74 1/2	Jan
68	64	69	65	63	67 1/2	61 1/2	66	Nash Chatt & St Louis	140 1/2	Jan 15	161	Feb 15	141	J'ly	173 1/2	May
26	26	25 1/2	25 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Nat Rys of Mex 1st pref	60	Aug 23	72 1/2	Jan 25	60	Feb	72 1/2	Nov
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Do 2d preferred	25 1/2	Aug 28	38 1/2	Feb 15	23 1/2	J'ly	37 1/2	Nov
50	57	50	57	50	57	50	57	N Y Central & Hudson	101 1/2	Aug 25	115 1/2	Feb 3	105 1/2	J'ly	128	Mar
95	107	95	107	95	107	95	107	N Y Chic & St Louis	52 1/2	Aug 24	65	Jan 19	53 1/2	May	68 1/2	Nov
89	89	89	89	89	89	89	89	Do 1st preferred	100	Aug 15	101 1/2	Feb 20	101	J'ly	109 1/2	Jan
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	Do 2d preferred	82 1/2	Aug 25	90	Jan 27	82 1/2	Apr	98 1/2	Jan
39	39 1/2	39	39 1/2	39	39 1/2	39	39 1/2	N Y Gt H & Hartford	131 1/2	Aug 30	151 1/2	Feb 23	140	Apr	162	Mar
109 1/2	101	101	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Norfolk & Western	33 1/2	Aug 30	46 1/2	J'ly 22	38 1/2	Aug	50	Jan
50	60	50	60	50	60	50	60	Do adjustment	100 1/2	Aug 31	130 1/2	J'ne 26	88 1/2	J'ly	105 1/2	Mar
115	115 1/2	114 1/2	116	114 1/2	115 1/2	115 1/2	115 1/2	Northern Ohio Trac & Lt	39 1/2	Jan 3	54 1/2	J'ne 15	35	Feb	40 1/2	Jan
85	105	85	105	85	105	85	105	Northern Pacific	114 1/2	Aug 28	137 1/2	J'ne 8	111 1/2	Aug	145 1/2	Jan
85	110	85	110	85												



# 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										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 1										WEEK ENDING SEPT 1									
	Interest	Period	Price	Week's	Range		Price	Week's	Range		Price	Week's	Range		Price	Week's	Range		
			Sept 1	Change	Since		Sept 1	Change	Since		Sept 1	Change	Since		Sept 1	Change	Since		
					Jan 1				Jan 1				Jan 1				Jan 1		
<b>U. S. Government</b>										<b>Cent of Ga RR—(Con)</b>									
U S 2a consol registered, d1930	Q-J		100% 100%	101% Apr 11	101% 101%		98	98	98		98	98	98		98	98	98		
U S 2a consol coupon, d1930	Q-J		100% 101	101 May 11	101 101%		98	98	98		98	98	98		98	98	98		
U S 3a registered, d1918	Q-F		101% 102%	101% 101%	101% 103%		97	97	97		97	97	97		97	97	97		
U S 3a coupon, d1918	Q-F		101%	101% Aug 11	101% 102%		97	97	97		97	97	97		97	97	97		
U S 3a small bonds, d1918	Q-F		101%	101% July 10	101% 102%		97	97	97		97	97	97		97	97	97		
U S 4a registered, d1925	Q-F		113% 114%	113% Aug 11	113% 116%		103	103	103		103	103	103		103	103	103		
U S 4a coupon, d1925	Q-F		113% 114%	113% Aug 11	113% 116%		103	103	103		103	103	103		103	103	103		
U S Pan Canal 10.30 yr 2a, d1938	Q-N		100% 100%	100% June 11	100% 100%		100	100	100		100	100	100		100	100	100		
U S Pan Canal 3a g., d1961	Q-S		102% 102%	102% 102%	101% 103		102	102	102		102	102	102		102	102	102		
<b>Foreign Government</b>										<b>Cent of Va RR—(Con)</b>									
Argentina—Internal 5s of 1900	M-S		87% Sale	97	97	17	97	97	99		97	97	99		97	97	99		
China (Hukang) 5s of 2	M-S		97% Sale	97%	98	21	97	99											
Imperial Japanese government																			
Sterling loan 4 1/2s, d1925	F-A		94% Sale	94% 94%	93% 95%		94	94	94		94	94	94		94	94	94		
Sterling loan 4 1/2s, d1925	F-A		94% Sale	94% 94%	93% 95%		94	94	94		94	94	94		94	94	94		
Sterling loan 4 1/2s, d1925	F-A		94% Sale	94% 94%	93% 95%		94	94	94		94	94	94		94	94	94		
Repub of Cuba 5s octon d587	J-J		88% Sale	88% 88%	87% 90		88	88	88		88	88	88		88	88	88		
External loan 4 1/2s, d1948	F-A		97% 97%	97% July 11	97% 100		97	97	97		97	97	97		97	97	97		
San Paulo (Brazil) trust 5s 1918	J-J		97% 98	97% Aug 11	97% 97%		97	97	97		97	97	97		97	97	97		
U S of Mexico 1 g 5s of 1898	J-J		97	97%	97%	4	95	98											
Gold 4s of 1904, d1954	Q-D		89% 90	89% Aug 11	89% 94%		89	94%											
<b>State and City Securities</b>										<b>Cent of N J gen'l gold 3a, 1937</b>									
N Y City—4 1/2s, d1960	M-S		102% Sale	102% 102%	100% 103		102	102	102		102	102	102		102	102	102		
4 1/2s rec'd int to Jan 24 1960	M-S		102% Sale	102% 102%	100% 103		102	102	102		102	102	102		102	102	102		
4 1/2s Corporate stock, d1955	M-S		100% Sale	100% 100%	98% 100%		100	100	100		100	100	100		100	100	100		
4 1/2s Corporate stock, d1955	M-S		100% Sale	100% 100%	98% 100%		100	100	100		100	100	100		100	100	100		
New 4 1/2s, d1957	M-S		102% 102	102% 102%	101% 103		102	102	102		102	102	102		102	102	102		
4 1/2s Corporate stock, d1957	M-S		102% Sale	102% 102%	101% 103		102	102	102		102	102	102		102	102	102		
4 1/2s assessmt bonds, d1917	M-S		102% Sale	102% 102%	101% 103		102	102	102		102	102	102		102	102	102		
4 1/2s Corporate stock, d1957	M-S		102% Sale	102% 102%	101% 103		102	102	102		102	102	102		102	102	102		
N Y State—																			
Canal Improvement 4s, d1900	J-J		103	103% Aug 11	103% 103%		103	103	103		103	103	103		103	103	103		
So Carolina 4 1/2s 30-40, d1934	J-J		97	97% July 10	97% 97%		97	97	97		97	97	97		97	97	97		
Penn new sold int'l 5s, d1918	J-J		97	97% Aug 11	97% 97%		97	97	97		97	97	97		97	97	97		
Virginia fund debt 3 1/2s, d1911	J-J		97	97% Aug 11	97% 97%		97	97	97		97	97	97		97	97	97		
5s deferred Brown Bros etc.	J-J		97	97% Aug 11	97% 97%		97	97	97		97	97	97		97	97	97		
<b>Railroad</b>										<b>Cent of N J gen'l gold 3a, 1937</b>									
Alabama Cent See So Ry																			
Ala Midl See At Coast Line																			
Albany & Susq See Del & Hud																			
Allegh & West See Buff R & P																			
Ann Arbor lat g 4s, d1895	Q-J		79% Sale	89% 79%	78% 85		79	85											
Atoll T & S 4s—Gen g 4s, 1905	A-O		98% Sale	98% 98%	98% 99%		98	99%											
Registered, d1905	A-O		98% Sale	98% 98%	98% 99%		98	99%											
Adjustment g 4s, d1905	Nov		91% 92%	91% 91%	90% 92%		91	92%											
Registered, d1905	Nov		91% 92%	91% 91%	90% 92%		91	92%											
Conv 4s issue of 1909, d1950	J-D		104 105%	104 104%	103 114%		104	105%											
Conv 4s, d1950	J-D		104 105%	104 104%	103 114%		104	105%											
Conv 4s (issue of 1910), 1900	J-D		98% Sale	98% 99	98% 103%		98	103%											
10-year conv g 6s, d1917	J-D		104 107	105% 107%	105% 110%		104	107											
Debtors 4s Series J, d1912	F-A		98% 98%	98% Jan 10	98% 100%		98	100%											
Series K, d1912	F-A		98% 98%	98% July 11	98% 99%		98	99%											
East Okla Ry lat g 4s, d1925	Q-F		99	99% Aug 11	99% 97%		99	97%											
Short Line lat g 4s, d1925	Q-F		97	97% July 11	97% 94%		97	94%											
S W Ry lat g 4s, d1925	Q-F		103 104	103% July 11	103% 102%		103	102%											
Atl Knox & N See L & N																			
Atlantic Coast lat g 4s, d1925	M-S		95% Sale	95% 95%	87% 95%		95	95%											
Atl Midl lat g gold 6s, d1928	M-S		107%	108% Aug 11	108% 108%		107	108%											
Brime & W lat g 4s, d1938	J-J		94 95%	95% Mar 11	95% 95%		94	95%											
Charles & Sav lat g 7a, d1938	J-J		133%	92	92%	23	92	92%											
L & N cou g 4s, d1938	M-S		92 93	92 92%	92 96%		92	96%											
Sav F & W lat gold 6s, d1934	A-O		124% 126	126 June 11	124% 126		124	126											
Lat gold 6s, d1934	A-O		103	103% July 11	110% 111%		103	111%											
S W Ry lat g 4s, d1934	J-J		97 97%	97 July 11	97 97%		97	97%											
Atlantic & Danv See South Ry																			
Austin & N W Section Pacific																			
Balt & Ohio prior lat g 3a, d1925	J-J		92 92%	92 92%	91% 91%		92	91%											
Registered, d1925	J-J		92 92%	92 92%	91% 91%		92	91%											
Gold 4a, d1925	A-O		98% 98%	98% 98%	97% 98%		98	98%											
Registered, d1925	A-O		97%	97% July 11	97 97%		97	97%											
Pitts June lat gold 6s, d1922	J-J		112%	112% Dec 10	109% 112%		112	112%											
P J N & A lat Div lat g 3a, d1925	M-S		83 88%	88% Aug 11	87% 88%		83	88%											
P L E & W Va sys reg 4 1/2a, 1914	M-S		91 Sale	91 91%	90% 91%		91	91%											
South Div lat g 3a, d1925	J-J		90% 90%	90% 90%	88% 91%		90	91%											
Registered, d1925	J-J		83% 92	83% Apr 10	83% 92%		83	92%											
Gen Ono R lat g 4s, d1925	M-S		98	98% Mar 10	98% 98%		98	98%											
Cl Lor & W con lat g 6a, d1934	A-O		107%	110 Dec 10	110 107%		107	107%											
Monon Div lat g 6s, d1918	F-A		101%	102% Feb 11	102% 102%		101	102%											
Ohio River RR lat g 5a, d1930	J-D		104% 104%	103% Apr 11	103% 103%		104	103%											
General gold 6s, d1937	A-O		105% 109%	105 July 11	106 109%		105	109%											
Pitts Cleve & Tol lat g 4s, d1922	A-O		11																

BONDS				N. Y. STOCK EXCHANGE				BONDS				N. Y. STOCK EXCHANGE			
WEEK ENDING SEPT 1				WEEK ENDING SEPT 1				WEEK ENDING SEPT 1				WEEK ENDING SEPT 1			
	Price	Week's	Range		Price	Week's	Range		Price	Week's	Range		Price	Week's	Range
	Friday	Range or	Since		Friday	Range or	Since		Friday	Range or	Since		Friday	Range or	Since
	Sept 1	Last Sale	January 1		Sept 1	Last Sale	January 1		Sept 1	Last Sale	January 1		Sept 1	Last Sale	January 1
Chic St P M & O—(Cont)															
Ch St P & Man 1st g 6s 1911	123 1/2	124 1/2	May '11	124	125 1/2										
Nor Wisconsin 1st g 6s 1911	123 1/2	125	May '09												
St P & O City 1st g 6s 1911	111 1/2	111 1/2	Aug '11	117 1/2	112 1/2										
Chic & West Ind gen g 6s 1911	103	103	Aug '11	108	109 1/2										
Consol 50 year 4s 1911	92 1/2	92 1/2	92 1/2	92 1/2	93 1/2										
Chic & W Mich See C R I & P															
Choc O & Gulf See C R I & P															
Chic & D 2d gold 4 1/2s 1911	101	101 1/2	July '11	101	101 1/2										
Cin D & I 1st g 6s 1911	104	105	July '11	102 1/2	104 1/2										
C Ind & Ft W 1st g 4 1/2s 1911	87 1/2	90	Mar '11	88	88										
Cin I & W 1st g 4 1/2s 1911	88 1/2	88 1/2	Aug '11	88	88 1/2										
Ind Dec & W 1st g 6s 1911	105	105	May '11	103	105										
1st guar gold 6s 1911				107 1/2	Dec '02										
C I St L & C See C O C & S T L															
C I St L & C See C O C & S T L															
Chardold & Man See B R & F															
Oley Cin C & S T L gen g 4s 1903	92 1/2	92 1/2	Aug '11	92	95										
Cairo Div 1st gold 4s 1911	93 1/2	93 1/2	Feb '11	92	92										
Cin W & M Div 1st g 4s 1911	92	93 1/2	Dec '10												
St L Div 1st col tr g 4s 1911	91	92 1/2	Aug '11	91 1/2	94										
Registered 1911	99	91	Oct '07												
Spr & Col Div 1st g 4s 1911	90	92	Dec '09												
W V Val Div 1st g 4s 1911	90	92	Dec '10												
C I St L & C Consol 6s 1911	105 1/2	105 1/2	Aug '11	105 1/2	106 1/2										
Registered 1911	95 1/2	96 1/2	Aug '10	96	97										
Cin S & C Consol 1st g 4s 1911	107	107 1/2	Jan '11	106	107 1/2										
C O C & I Consol 7s 1911	108	107 1/2	Aug '11	107 1/2	107 1/2										
Consol sink fund 7s 1911				121 1/2	125 1/2	Feb '11	125 1/2	125 1/2							
General consol gold 6s 1911	121 1/2	125 1/2	Feb '11	125 1/2	125 1/2										
Registered 1911				96	94	July '08									
Ind B & W 1st pref 4s 1911	96	94	July '08												
O Ind & W 1st pref 4s 1911	91 1/2	91 1/2	July '11	90	93										
Peo & East 1st con 4s 1911	91 1/2	91 1/2	July '11	91	93										
Income 4s 1911	40	44	44	45	61 1/2										
Chic & Marlotta See Penn Co															
Chic & PHTs See Penn Co															
Chic Midland 1st g 4s 1911	61	Sale	61	62 1/2	4	61	69								
Colorado & Sou 1st g 4s 1911	95 1/2	Sale	95 1/2	98 1/2	15	94 1/2	97 1/2								
Return d ext 4 1/2s 1911	96	97	96 1/2	96 1/2	10	96	98 1/2								
FT W & Den C 1st g 6s 1911	112	113	112	113		111 1/2	113								
Volun & Green See So Ry															
Vol & Hook Val See Hook Val															
Vol & Tol See Hook Val															
Vol Conn & Term See N & W															
Conn & Pac Rys 1st g 4s 1911	A-O														
Cuba RR 1st 50-yr 5s 1911	J-J														
Dak & Gt So See C M & S T L															
Dallas & Waco See M K & T															
Dal Lack & Western—															
Morris & Essex 1st 7s 1911	M-N	107 1/2	107 1/2	July '11	107 1/2	108 1/2									
1st consol guar 7s 1911	J-D	100 1/2	110 1/2	July '11	110 1/2	111 1/2									
Registered 1911	J-D	90	91	Jan '11	91	91									
1st pref g 3 1/2s 1911	J-J	114	115 1/2	July '11	115 1/2	116 1/2									
N Y Lack & W 1st 6s 1911	J-J	106 1/2	107 1/2	July '11	107 1/2	107 1/2									
Construction 6s 1911	F-A	97 1/2	99 1/2	July '11	99 1/2	99 1/2									
Term & Improv 6s 1911	F-A	97 1/2	99 1/2	Feb '03	99 1/2	99 1/2									
Warren 1st pref g 3 1/2s 1911	F-A	115	117	115 1/2	115 1/2	116 1/2									
Dal & East 1st Div 7s 1911	M-S	149	149	Aug '01											
Registered 1911	M-S	87 1/2	88	Aug '11	88	88									
10-yr con deb 4s 1911	J-D	101 1/2	101 1/2	101 1/2	101 1/2	102									
1st lien gen g 4 1/2s 1911	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2									
1st pref 4s 1911	M-N	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2									
Alb & Sus conv 3 1/2s 1911	A-O	123 1/2	124	May '11	123 1/2	124 1/2									
Gold & Saratoga 1st 7s 1911	M-N	99	99	99	99	99									
Dal Riv & Br Bridge See Pa RR															
Danv & B Gr 1st con g 4s 1911	J-J	98	100 1/2	Dec '10	98	100									
Consol gen g 4 1/2s 1911	J-D	97	100 1/2	Aug '11	98 1/2	101 1/2									
Improvement gold 5s 1911	J-D	88 1/2	88 1/2	89 1/2	88 1/2	88 1/2									
1st & refunding 6s 1911	F-A	104 1/2	104 1/2	Mar '11	104 1/2	104 1/2									
Rio G June 1st g 6s 1911	J-D	72 1/2	81 1/2	Apr '11	81 1/2	81 1/2									
Rio G So 1st gold 4s 1911	J-J	85	85	Mar '08											
Guaranteed 1911	J-J	83	83	Aug '11	83	83 1/2									
Rio G West 1st g 4s 1911	J-J	83	83	Aug '11	83	83 1/2									
Mre and col trust 4s 1911	A-O	87	87	Jan '11	87	87 1/2									
Utah Cent 1st g 4s 1911	A-O	100	100	Sep '04											
Des Mol & R I See M & S T L															
Des Mol & R I See M & S T L															
Des & Mack 1st lien g 4s 1911	J-D	90	90	90	90	90									
Gold 4s 1911	J-D	65	70	Aug '11	70	70									
Des So—O S Div 1st g 6s 1911	M-S	106 1/2	106 1/2	July '11	106 1/2	109 1/2									
Dul & Iron Range 1st 6s 1911	A-O	104	104	Feb '11	104	104									
Registered 1911	A-O	108	109	Jan '11	108	108									
Dal Short Line See Nor Pac															
Dal So Shore & Atl g 6s 1911	J-J	112	112	July '11	112	112									
East of Minn See St P & M															
East Ton Va & Ga See M & S T L															
Elm Gt & No See L & N Y															
Eric 1st consol gold 7s 1911	M-S	114	118 1/2	Aug '11	118 1/2	120 1/2									
N Y & Erie 1st ext g 4s 1911	M-S	103 1/2	103 1/2	July '11	103 1/2	104 1/2									
2d ext gold 6s 1911	M-S	101	104	July '11	101 1/2	104									
3d ext gold 4 1/2s 1911	M-S	101	103 1/2	July '11	105	105 1/2									
4th ext gold 6s 1911	A-O	95	99 1/2	July '11	96 1/2	99 1/2									
5th ext gold 4s 1911	J-D	119 1/2	119 1/2	Oct '10											
N Y L E & W 1st g 10 7s 1911	M-S	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2									
Eric 1st con g 4s 1911	J-J	88	88</												

BONDS		Price		Week's		Range		Since	
N. Y. STOCK EXCHANGE		Friday		Range or		Last Sale		January 1	
WEEK ENDING SEPT 1		Sept 1		Last Sale		No		Low High	
Long Island—(Cont)									
N Y & H 1st 6s	1927	M-S	105 1/4	105 1/4	105	105 1/4	105	105 1/4	
Norfolk 1st con g 6s	1932	J-D	103	103	103	103	103	103	
Louisiana & Ark 1st g 5s	1937	J-D	99	99	99	99	99	99	
Louise & Nash 1st g 5s	1937	J-D	113	113	113	113	113	113	
United gold 4s	1940	M-N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
Registered	1940	J-N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
Coll trust gold 5s	1931	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
N H & Nash 1st g 6s	1919	J-D	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
L Clin & Lex gold 4 1/2s	1931	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
N O & M 1st gold 6s	1930	J-J	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	
N O & M 2d gold 6s	1930	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	
Fudrah & Mem div 4s	1945	F-A	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
Pennacola Div gold 6s	1920	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
St L Div lat gold 6s	1921	M-S	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	
2d gold 5s	1920	M-S	93	93	93	93	93	93	
Ati Knox & Cin div 4s	1905	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
Ati Knox & Nor lat g 6s	1940	J-D	113	113	113	113	113	113	
Hender Edge lat g 6s	1940	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Kentucky Cent gold 4s	1937	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
Doa & M & M 1st g 4 1/2s	1945	M-S	104	104	104	104	104	104	
L N & S 1st g 4 1/2s	1932	J-J	90	90	90	90	90	90	
N H & S 1st g 5s	1937	F-A	108	108	108	108	108	108	
St L Div lat g 6s	1921	F-A	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	
Pens & A lat g 6s	1933	F-A	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	
S & N Ala con g 6s	1936	F-A	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
Jett Edge Co g 4 1/2s	1945	M-S	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
L N A & C 1st g 4 1/2s									
Mahon Coal	See L S & M S								
Manhattan Ry consol 4s	1930	A-O	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	
Registered	1930	A-O	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	
Stamp tax exempt	1930	A-O	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	
Manilla Ry—Son lines 4s	1930	M-N	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	
Meat & B Y 1st g 5s	1930	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Mex Cent cons g 4s	1911	J-N	100	100	100	100	100	100	
1st cons mo g 3s	1939	J-J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	
2d cons mo g 3s	1939	J-J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	
Mex Internat 1st con g 4s	1977	M-S	80	80	80	80	80	80	
Stamped guaranteed	1977	M-S	77	77	77	77	77	77	
Mich Cent	See N Y Cent								
Mil of N J	See Erie								
Mil L S & W	See Ohio & N W								
Mil & North	See Ch M & S E								
Minn & St L 1st lat g 6s	1927	J-D	110	110	110	110	110	110	
Paenilo 1st lat g 6s	1931	M-N	109	109	109	109	109	109	
1st consol gold 6s	1934	M-N	109	109	109	109	109	109	
1st and refund gold 6s	1934	M-N	109	109	109	109	109	109	
Dea M & E 1st g 4s	1920	J-J	92	92	92	92	92	92	
Minn & St L g 6s	See B O K & N								
M S P & S S lat g 4 1/2s	1938	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
M S M & A lat g 4 1/2s	1926	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
Minn U	See St P & M								
Mississippi Cent lat g 6s	1940	J-J	95	95	95	95	95	95	
Mo Iron & Coal 1st g 6s	1930	J-D	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
2d gold 6s	1930	J-D	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
1st ext gold 6s	1934	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
1st & refund 4s	1934	M-N	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	
Sen a f 4 1/2s	1936	J-J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	
St L Div lat ref g 4s	2001	A-O	79	79	79	79	79	79	
Dal & Wa lat g 6s	1940	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
Kan O & P lat g 4s	1930	F-A	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
Mo K & O lat g 6s	1942	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
M K & Ok lat g 6s	1942	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
M K & P lat g 6s	1942	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
St L & S lat g 6s	1943	M-S	101	101	101	101	101	101	
Tex & Okla lat g 6s	1943	M-S	101	101	101	101	101	101	
Mo Pacific lat con g 6s	1920	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Trust gold 6s stamped	1917	M-S	100	100	100	100	100	100	
Registered	1917	M-S	100	100	100	100	100	100	
1st col gold 6s	1920	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
40-year gold loan 4s	1945	M-N	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	
8 1/2s extd at 4 1/2s	1938	M-S	97	97	97	97	97	97	
1st & ref con g 6s	1939	M-S	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
Cent Br Ry 1st g 4s	1919	F-A	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	
Gen Branch O 1st g 4s	1948	J-D	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	
Leroy & C V lat g 6s	1929	F-A	102	102	102	102	102	102	
Paen of Mo lat ext g 4s	1928	F-A	99	99	99	99	99	99	
2d extended gold 6s	1938	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
St L R M & S gen con g 6s	1931	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Gen con stamp g 6s	1931	A-O	111	111	111	111	111	111	
Unifed & ref gold 6s	1939	J-J	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	
Riv & G Div lat g 4s	1933	M-N	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	
Vern V I & W lat g 6s	1926	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Mod & Ohio new gold 6s	1927	J-D	120	120	120	120	120	120	
Lat extension gold 6s	1927	J-D	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	
Gencon gold 4s	1933	F-A	80	80	80	80	80	80	
Montgom Div	See L S & M S								
St L & Catro coll g 4s	1939	F-A	80	80	80	80	80	80	
Guaranteed g 4s	1931	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
M & O coll 4s	See Southern								
Mohawk & Mal	See N Y C & H								
Monongahela Riv	See B & O								
Mont Cent	See St P & M								
Morgan's J & T	See S P Co								
Nash Char & St L lat g 6s	1918	J-D	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	
1st consol gold 6s	1918	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
Jasper Branch lat g 6s	1929	F-A	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	
Meal M W & A lat g 6s	1917	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
T & P Branch lat g 6s	1917	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Nash Flor & Slat	See L S & W								
Nat Rys of Mex pr 14 1/2s	1937	J-J	91	91	91	91	91	91	
Guar gen 4s	1977	A-O	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	
Matu Mex prior lien 4 1/2s	1930	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
1st consol 4s	1931	A-O	78	78	78	78	78	78	
New H & D	See N Y C & H								
N Y & H 1st g 5s	1937	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
Registered	1937	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
Deben g 4s	1934	M-N	93	93	93	93	93	93	
Lake Shore coll g 3 1/2s	1938	F-A	78	78	78	78	78	78	
Registered	1938	F-A	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	
Minn Cent coll g 3 1/2s	1938	F-A	79	79	79	79	79	79	
Registered	1938	F-A	78	78	78	78	78	78	
Beech Tr col lat g 4s	1930	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Registered	1930	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
2d gold 6s	1936	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	

BONDS		Incl. Period		Friday Sept 1		Week's Range or Last Sale		Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING SEPT 1		High	Ask	Low	High	Low	High	Low	High
<b>Pennsylvania Co—(Cont)</b>									
Guar 15-25 year g 4s	1931	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Cl & Mar let gu g 4s	1935	M-N	103 1/2	110	Jan '09	103 1/2	110	Jan '09	103 1/2
Cl & P gen gu g 4s	1942	J-J	106 1/2	110 1/2	Jan '09	106 1/2	110 1/2	Jan '09	106 1/2
Series B	1942	A-O	108 1/2	109 1/2	J'ly '09	108 1/2	109 1/2	J'ly '09	108 1/2
Series C 3 1/2s	1948	M-N	90 1/2	98	Aug '09	90 1/2	98	Aug '09	90 1/2
Series D 3 1/2s	1950	F-A	90 1/2	90	May '09	90 1/2	90	May '09	90 1/2
Series E 3 1/2s	1949	J-J	90 1/2	90 1/2	Apr '04	90 1/2	90 1/2	Apr '04	90 1/2
Gr R & L ex lat gu g 4s	1949	J-J	105	104 1/2	104 1/2	105	104 1/2	104 1/2	105
Pitta Ft W & O lat 7s	1911	J-J	102 1/2	103	J'ne '11	102 1/2	103	J'ne '11	102 1/2
2d 7s	1912	J-J	102 1/2	103 1/2	Feb '11	102 1/2	103 1/2	Feb '11	102 1/2
3d 7s	1912	A-O	102	107	Oct '08	102	107	Oct '08	102
Pitta Y& Ash lat con 5s	1927	M-N	105 1/2	105 1/2	Aug '10	105 1/2	105 1/2	Aug '10	105 1/2
P C O & St L ex lat 4s	1940	A-O	107 1/2	108	108	107 1/2	108	108	107 1/2
Series B guar	1942	A-O	105 1/2	108	108	105 1/2	108	108	105 1/2
Series C guar	1942	M-N	105	108	Dec '10	105	108	Dec '10	105
Series D 4s guar	1945	M-N	97 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	97 1/2
Series E 4s guar	1945	F-A	97 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	97 1/2
Series G 4s guar	1957	M-N	97 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	97 1/2
C St L & P lat con g 5s	1932	A-O	113 1/2	113 1/2	J'ly '11	113 1/2	113 1/2	J'ly '11	113 1/2
<b>Pennsylvania &amp; Atl See L &amp; N</b>									
Poo & East See C C O & St L									
Poo & Pek Un lat g 6s	1921	Q-F	103	103	May '11	103	103	May '11	103
2d gold 4s	1921	M-N	99	93	Jan '11	99	93	Jan '11	99
Pero Marquette—Ref 4s	1905	J-J	74 1/2	74 1/2	J'ly '11	74 1/2	74 1/2	J'ly '11	74 1/2
Refunding guar 4s	1905	J-J	75	83	7	75	83	7	75
Ch & W at 5s	1921	J-O	100 1/2	100 1/2	Apr '11	100 1/2	100 1/2	Apr '11	100 1/2
Blint & C at 6s	1921	J-O	103 1/2	103 1/2	J'ne '11	103 1/2	103 1/2	J'ne '11	103 1/2
1st consol gold 5s	1920	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Pt Huron Div lat g 5s	1939	M-N	97	103	Mar '11	97	103	Mar '11	97
Pt Huron Div lat g 5s	1939	A-O	97	98	Aug '11	97	98	Aug '11	97
Sag Hus & H lat gu g 4s	1931	F-A	90	90	90	90	90	90	90
<b>Phil B &amp; W See Penn Rk</b>									
Philippine Ry lat 30-year 4s	1937	J-J	84	87 1/2	84	84	88	84	88
Pitta Cim & St L See Penn Co									
Pitta Cleve & Tol See B & O									
Pitta Ft W & Ch See Penn Co									
Pitta McKees & Y See N Y C									
Pitta Sh & C lat 6s	1940	A-O	112 1/2	112 1/2	May '11	112 1/2	112 1/2	May '11	112 1/2
1st consol gold 5s	1940	J-J	112 1/2	112 1/2	May '11	112 1/2	112 1/2	May '11	112 1/2
Pitta & West See B & O									
Reading Co gen g 4s	1907	J-J	97 1/2	97 1/2	98	97 1/2	98	97 1/2	98
Registered	1907	J-J	97 1/2	97 1/2	Apr '11	97 1/2	97 1/2	Apr '11	97 1/2
Jersey Cent colf g 4s	1901	A-O	98	98	98	98	98	98	98
<b>Henssler &amp; Sar See J &amp; H</b>									
Rich & Dan See South Ry									
Rich & Meek See Southern									
Rio Gr West See Don & Rio Gr									
Roch & Pitts See B & O									
Rome Wat & Or See N Y Cent									
Rutland See N Y Cent									
Sag Hus & H lat gu g 4s	1931	F-A	90	90	90	90	90	90	90
St L & Cairo See Mob & Ohio									
St L & Cro Mount See M P									
St L M Dr See T RR A of St L									
St L M Dr See T RR A of St L									
General gold 5s	1931	J-J	119	119 1/2	119 1/2	119	119 1/2	119	119 1/2
St L & P RR con g 4s	1901	J-J	107 1/2	108 1/2	107 1/2	107 1/2	108 1/2	107 1/2	108 1/2
Gen 15-20 yr lat 6s	1927	M-N	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
South Div lat g 5s	1947	A-O	95 1/2	100 1/2	Mar '11	95 1/2	100 1/2	Mar '11	95 1/2
Refunding g 4s	1901	J-J	79 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2
K O F S & M con g 4s	1928	M-N	116 1/2	116 1/2	J'ly '11	116 1/2	116 1/2	J'ly '11	116 1/2
K O F S & M Ry ref g 4s	1930	A-O	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
K O M & R B lat gu g 5s	1928	A-O	100 1/2	100 1/2	Dec '09	100 1/2	100 1/2	Dec '09	100 1/2
Or R & Ch C lat gu 5s	1928	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
<b>St Louis So See Illinois Cent</b>									
St L S W lat g 4s bd cuts	1939	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
2d g 4s mo bond cuts	1939	J-J	83	83	83	83	83	83	83
Consol gold 5s	1940	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Gray's P R lat 6s	1947	J-D	97 1/2	101 1/2	Apr '09	97 1/2	101 1/2	Apr '09	97 1/2
<b>St Paul &amp; Dul See Nor Pacific</b>									
St F Minn & Man See St Nor									
St F & Nor Pac See Nor Pac									
St F & S City See C St P M & O									
St F & A Pass lat gu g 4s	1943	J-J	80 1/2	80 1/2	87	80 1/2	87	80 1/2	87
St F & A lat gu g 4s	1949	J-J	94 1/2	104	Oct '09	94 1/2	104	Oct '09	94 1/2
Sav B & West See A H Coast L									
Scioto Val & N See N O & T									
Seaboard A L g 4s stamped 50	1940	A-O	87	87 1/2	87	87	88	87	88
Adjustment 4s	1949	F-A	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Atl-Burn 30-yr lat g 4s	1938	M-N	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Car Cons lat con g 4s	1949	J-J	98 1/2	98 1/2	Apr '11	98 1/2	98 1/2	Apr '11	98 1/2
Fla Con & Len lat g 5s	1912	J-J	101 1/2	103	May '11	101 1/2	103	May '11	101 1/2
1st land gr ext g 5s	1930	J-J	101	101	101	101	101	101	101
Consol gold 5s	1943	J-J	103	103 1/2	Apr '11	103	103 1/2	Apr '11	103
Ga & Ala Ry lat con 6s	1949	J-J	104 1/2	104 1/2	Mar '11	104 1/2	104 1/2	Mar '11	104 1/2
Ge Car & No lat gu g 5s	1949	J-J	104 1/2	105 1/2	Apr '11	104 1/2	105 1/2	Apr '11	104 1/2
Heab & Bow lat 6s	1940	J-J	108 1/2	110	May '11	108 1/2	110	May '11	108 1/2
<b>Sher Sh &amp; S See A H Coast L</b>									
St Sp Oca & S See A H Coast L									
<b>Southern Pacific Co</b>									
Gold 4s (Cent Pac col), 61949	J-D	91 1/2	91 1/2	92	53	91 1/2	93 1/2	91 1/2	93 1/2
20-year conv 4s	1929	M-S	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Cent Pac lat ref gu g 4s	1949	F-A	97 1/2	98 1/2	97 1/2	97 1/2	98 1/2	97 1/2	98 1/2
Registered	1949	F-A	96 1/2	97	Feb '10	96 1/2	97	Feb '10	96 1/2
Mort guar gold 3 1/2s	1939	J-D	90 1/2	91 1/2	91	90 1/2	91 1/2	91	91 1/2
Through St L lat con 4s	1944	A-O	94	93 1/2	93 1/2	94	93 1/2	93 1/2	94
G H & S A M & P lat 5s	1931	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Gila Y G & N lat gu g 5s	1944	M-S	103	103	May '11	103	103	May '11	103
Hous E & W T lat g 5s	1935	M-S	104 1/2	105	J'ne '11	104 1/2	105	J'ne '11	104 1/2
1st guar 6s	1933	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
H & T C lat g 5s int gu	1937	J-J	100 1/2	102 1/2	Aug '11	100 1/2	102 1/2	Aug '11	100 1/2
Consol g 4s int guar	1912	A-O	110	109 1/2	Mar '11	110	109 1/2	Mar '11	110
Gen gold 4s int guar	1921	A-O	110	109 1/2	Aug '11	110	109 1/2	Aug '11	110
Waco & N W div lat g 5s	1930	M-N	116	119 1/2	Mar '10	116	119 1/2	Mar '10	116
A & N W lat gu g 5s	1941	J-J	111	107 1/2	Jan '09	111	107 1/2	Jan '09	111
Morgan's lat & T lat 7s	1918	J-J	111	116 1/2	Mar '11	111	116 1/2	Mar '11	111
1st gold 5s	1920	J-J	110	111	Mar '11	110	111	Mar '11	110
No of Cal guar g 5s	1938	A-O	108 1/2	108 1/2	Feb '07	108 1/2	108 1/2	Feb '07	108 1/2
Ore & Cal lat guar g 5s	1927	J-J	103 1/2	103 1/2	J'ly '11	103 1/2	103 1/2	J'ly '11	103 1/2
So Pac of Cal—5s	1912	A-O	100 1/2	101 1/2	Dec '04	100 1/2	101 1/2	Dec '04	100 1/2
1st con guar g 5s	1937	M-N	99 1/2	110	J'ly '09	99 1/2	110	J'ly '09	99 1/2
So Pac Consol lat gu g 4s	1937	J-J	89	92 1/2	90	89	92 1/2	90	92 1/2
San Fran Term lat 4s	1950	A-O	100 1/2	101 1/2	90 1/2	100 1/2	101 1/2	90 1/2	101 1/2
Tex & N O lat 6s	1912	M-S	100 1/2	101 1/2	May '11	100 1/2	101 1/2	May '11	100 1/2
Con gold 5s	1943	J-J	101 1/2	101 1/2	May '11	101 1/2	101 1/2	May '11	101 1/2
So Pac RR lat 6s	1955	J-J	94	94 1/2	94 1/2	94	94 1/2	94	94 1/2

BONDS		Incl. Period		Friday Sept 1		Week's Range or Last Sale		Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING SEPT 1		High	Ask	Low					



Volume of Business at Stock Exchanges

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

Table with columns: Week ending Sept. 1 1911, Stocks (Shares, Par value), Railroad, etc., Bonds, State Bonds, U. S. Bonds. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Sales at New York Stock Exchange.

Table with columns: Week ending Sept. 1, 1911, 1910, Jan. 1 to Sept. 1, 1911, 1910. Rows include Stocks—No. shares, Par value, Bank shares, Govt bonds, State bonds, R.R. and misc. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Sept. 1 1911, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Outside Securities

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

Large table listing various securities under categories: Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous. Includes columns for Bid, Ask, and price.

Electric Companies

Table listing Electric Companies with columns: Bid, Ask, and price. Includes Chicago Edison Co., Gr West Paw 5s 1916, Kings Co El L & P Co, etc.

Ferry Companies

Table listing Ferry Companies with columns: Bid, Ask, and price. Includes B & F 1st 5s 1911, N Y & E R Ferry stk, etc.

Short-Term Notes

Table listing Short-Term Notes with columns: Bid, Ask, and price. Includes Amal Cop 5s Apr 1 1911, American Cigar, etc.

Railroad

Table listing Railroad securities with columns: Bid, Ask, and price. Includes Cleb Peor & S L S, Prior lien 5 & 4 1/2 '30, etc.

Industrial and Miscel

Table listing Industrial and Miscellaneous securities with columns: Bid, Ask, and price. Includes Consol Car Heating, Consol Rubber Tire, etc.

Main table of securities with columns: Bid, Ask, and price. Includes Industrial and Miscel, Consol Car Heating, Consol Rubber Tire, etc.

\* P.P. shares. \* Basis. \* Sells on Stock Exchange, but not very active. / Flat price. n Nominal. 1 Sale price. : New stock. ± Ex-div. ± Ex-rights

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

SHARE PRICES—NOT PER CENTUM PRICES

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 Aug. 26	Monday Aug. 28	Tuesday Aug. 29	Wednesday Aug. 30	Thursday Aug. 31	Friday Sept. 1	Lowest	Highest	Lowest	Highest	Lowest	Highest		
*102 1/2	102 3/4	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	226	Atch Top & Santa Fe	102 1/2	Jan 5	110 1/2	Jan 6
*101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	6	Do	101 1/2	Jan 3	105 1/2	Jan 6
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	123	Boston & Albany	102 1/2	Aug 21	225	Feb 15
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	50	Boston & Lowell	102 1/2	Aug 10	130 1/2	Aug 1
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	Boston & Lowell	102 1/2	Aug 10	130 1/2	Aug 1
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	90	Boston & Maine	102 1/2	Feb 1	217 1/2	Aug 21
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	298	Boston & Providence	102 1/2	Feb 21	130 1/2	Feb 15
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	210	Boston Suburban El Cos.	102 1/2	Feb 1	10	Feb 15
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	31	Do	102 1/2	Jan 6	70 1/2	Jan 22
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	39	Boston & Worcester Elec Cos.	102 1/2	Feb 15	13 1/2	Jan 13
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	107	Do	102 1/2	Jan 3	58 1/2	Jan 1
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	Chic June Ry & GSY	102 1/2	Aug 29	165	Aug 3
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	107	Connecticut River	102 1/2	Feb 1	115 1/2	July 25
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	99	Fitchburg	102 1/2	Jan 4	172	Jan 4
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103	Gal Ry & Electric	102 1/2	Aug 23	131 1/2	Aug 23
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	2	Maine Central	102 1/2	July 25	215 1/2	Jan 15
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,841	Mass Electric Cos.	102 1/2	Aug 23	24	Jan 8
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	887	Do	102 1/2	Jan 9	95 1/2	July 15
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,205	N Y N H & Hartford	102 1/2	Aug 23	151 1/2	Feb 23
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	Northern N H	102 1/2	Jan 13	142	Feb 6
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	30	Norwich & Wor pref.	102 1/2	Jan 23	213	Jan 14
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	30	Rutland	102 1/2	Feb 15	189	Jan 3
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	70	Seattle Electric	102 1/2	Jan 26	44	Feb 21
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	20	Do	102 1/2	Apr 18	112	Feb 27
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	588	Union Pacific	102 1/2	Aug 23	102 1/2	Aug 23
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	5	Do	102 1/2	Aug 23	102 1/2	Aug 23
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	250	Vermont & Mass.	102 1/2	Feb 1	164	Jan 10
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	63	West Ind St.	102 1/2	July 11	93	Feb 23
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	435	Miscellaneous	102 1/2	Aug 17	105	Jan 10
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	171	Amer Aerial Chem	102 1/2	Jan 3	60 1/2	May 18
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	75	Do	102 1/2	Jan 3	105 1/2	Feb 1
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	505	Amer Elec Serv.	102 1/2	Aug 23	61 1/2	Jan 20
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	290	Amer Sugar Refin.	102 1/2	Aug 12	122	Feb 27
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	Do	102 1/2	Jan 5	150 1/2	May 10
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	9,423	Amer Teleg & Teleg	102 1/2	Aug 30	153 1/2	Jan 8
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	427	American Woolen	102 1/2	Aug 17	30 1/2	Feb 20
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	22	At Gulf & W I S S L	102 1/2	Aug 24	11	May 20
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	10	Do	102 1/2	Aug 31	26	Jan 31
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	325	Cumb Land	102 1/2	Jan 13	8 1/2	Apr 20
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	10	East Boston Land	102 1/2	Jan 10	169 1/2	Jan 16
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	10	Eastern Steamship	102 1/2	Feb 3	65 1/2	Apr 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	146	Edison Elec Illum.	102 1/2	July 14	292 1/2	Feb 3
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	217	General Electric	102 1/2	Feb 3	167 1/2	May 29
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	504	Massachusetts Gas Cos	102 1/2	Jan 3	90 1/2	Aug 3
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	244	Do	102 1/2	Jan 27	98	Feb 23
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	11	Mergenthaler Lino	102 1/2	Jan 4	235	Aug 3
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	55	Mexican Telephone	102 1/2	Feb 20	4 1/2	Jan 31
*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	Do	102 1/2	Jan 10	31	Jan 14
*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	N E Telephone	102 1/2	Jan 3	116 1/2	Feb 13
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	Pacific Coast Power	102 1/2	Jan 14	150 1/2	Jan 10
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	80	Portland (Me) Elec	102 1/2	Jan 29	65	Aug 7
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	201	Pullman Co	102 1/2	Aug 23	163	Jan 30
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	50	Reece Button-Hols	102 1/2	Jan 5	15	May 1
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	382	Swift & Co	102 1/2	Jan 20	104	Jan 5
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	63	Torrington	102 1/2	Aug 26	33	Jan 3
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	927,277	United Fruit	102 1/2	Feb 23	31	July 17
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	16,840	U S Steel Corp.	102 1/2	Aug 26	120 1/2	Feb 15
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	8	Do	102 1/2	Aug 26	120 1/2	Feb 15
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	7	West Teleg & Teleg	102 1/2	Jan 17	23 1/2	Feb 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	715	Adventure Con	102 1/2	Aug 24	7 1/2	Jan 10
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	3,690	Algonquin Mining	102 1/2	Aug 24	11	Jan 13
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	845	Aloha	102 1/2	Aug 23	39	Jan 4
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,175	Am Zinc Lead & Sm.	102 1/2	Aug 31	71 1/2	Jan 19
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	3,400	Arizona Commercial	102 1/2	Aug 24	18 1/2	Jan 14
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	785	Bonanza Dev Co	102 1/2	Aug 24	18 1/2	Jan 14
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	395	Bosc Corp & SMMg	102 1/2	Aug 24	15 1/2	Mar 27
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	3,732	Butte-Balaklava Cop.	102 1/2	Aug 25	62 1/2	Jan 14
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	3,415	Butte Coalition	102 1/2	Aug 25	20 1/2	May 24
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	180	Calumet & Hecla	102 1/2	Jan 16	63	Jan 6
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,118	Contennial	102 1/2	Aug 16	545	Jan 4
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	276	Copper Range Con	102 1/2	Aug 6	15	Jan 13
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	3,591	Daly-Watson	102 1/2	Aug 26	63 1/2	Feb 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	6,071	East Butte Cop Min.	102 1/2	Aug 25	11 1/2	Jan 24
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	8,517	Franklin	102 1/2	Aug 24	14	Jan 6
*102 1/2	102 1/2	102 1/2											

Main table containing bond listings with columns for 'BOSTON STOCK EXCH'GE WEEK ENDING SEPT 1', 'Price Friday Sept 1', 'Week's Range or Last Sale', 'Range Since January 1', and 'BOSTON STOCK EXCH'GE WEEK ENDING SEPT 1' with various sub-columns for price and range.

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: 'Share Prices—Not For Centum Prices' (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), 'ACTIVE STOCKS' (Baltimore, Philadelphia), and 'PHILADELPHIA'/'BALTIMORE' sections with 'Bid' and 'Ask' prices for various stocks and bonds.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and Various Fiscal Years (Period, Current Year, Previous Year).

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Weekly and Monthly aggregates of gross earnings, including columns for Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

a Mexican currency. a Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana RR. g Includes the Cleve-

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of August. The table covers 44 roads and shows 3.38% increase in the aggregate over the same week last year.

Third week of August.	1911.	1910.	Increase.	Decrease.
Alabama Great Southern.....	\$ 90,699	\$ 82,432	\$ 8,267	-----
Ann Arbor.....	48,344	42,651	5,693	-----
Atlanta Birm & Atlantic.....	56,524	51,953	4,571	-----
Buffalo Rochester & Pittsburgh.....	214,530	215,469	-----	1,939
Canadian Northern.....	307,500	339,500	51,000	-----
Canadian Pacific.....	2,267,000	1,997,000	370,000	-----
Central of Georgia.....	224,500	234,500	1,000	-----
Chesapeake & Ohio.....	700,605	649,135	51,470	-----
Chicago & Alton.....	342,613	400,067	-----	57,454
Chicago Great Western.....	291,297	278,957	12,340	-----
Chicago Ind & Louisville.....	138,837	137,595	1,241	-----
Cinc New Ori & Texas Pac.....	185,783	196,725	-----	10,942
Colorado & Southern.....	280,056	343,766	-----	63,710
Denver & Rio Grande.....	473,100	502,800	-----	29,700
Denver Northwest & Pacific.....	35,991	34,541	1,450	-----
Detroit & Mackinac.....	25,102	24,518	586	-----
Detroit Toledo & Ironton.....	38,194	40,253	-----	2,059
Duluth South Shore & Atlantic.....	70,872	76,716	-----	6,844
Georgia Southern & Florida.....	44,184	42,954	1,230	-----
Grand Trunk of Canada.....	993,677	872,795	120,882	-----
Grand Trunk Western.....	-----	-----	-----	-----
Detroit Gr Haven & Milw.....	-----	-----	-----	-----
Canada Atlantic.....	-----	-----	-----	-----
International & Great Northern.....	165,000	156,000	9,000	-----
Interoceanic of Mexico.....	165,096	171,134	-----	6,038
Iowa Central.....	74,926	81,156	-----	18,495
Louisville & Nashville.....	1,031,415	1,049,910	-----	615
Mineral Range.....	13,570	12,955	-----	25,821
Minneapolis & St Louis.....	95,182	122,005	-----	40,438
Minn St Paul & S S M.....	508,195	467,787	-----	-----
Chicago Division.....	519,903	466,007	53,896	-----
Missouri Kansas & Texas.....	1,030,000	1,033,000	27,000	-----
Missouri Pacific.....	203,728	203,961	-----	1,233
Mobile & Ohio.....	1,139,178	1,159,907	-----	20,729
National Rys of Mexico.....	8,533	6,573	2,010	-----
Nevada-California-Oregon.....	10,918	11,497	-----	5,981
Rio Grande Southern.....	208,090	213,131	-----	15,007
St Louis Southwestern.....	378,132	363,125	-----	28,648
Seaboard Air Line.....	1,107,522	1,138,374	-----	614
Southern Railway.....	2,476	1,862	-----	25,760
Tennessee Alabama & Georgia.....	249,310	275,070	-----	233
Texas & Pacific.....	23,141	27,908	-----	13,073
Toledo Peoria & Western.....	87,835	100,908	-----	37,598
Toledo St Louis & Western.....	596,509	534,207	-----	-----
Wabash.....	-----	-----	-----	-----
Total (44 roads).....	14,562,817	14,087,321	475,496	-----
Net Increase (3.35%).....	-----	-----	-----	-----

**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.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brazil Railway Co..... July	\$ 2178,000	\$ 1,517,166	\$ 669,800	\$ 589,306
Jan 1 to July 31.....	\$ 11,274,733	\$ 10,046,256	\$ 533,133	\$ 428,720
Canadian Northern..... July	1,475,900	1,225,100	361,600	348,200
Canadian Pacific..... July	9,651,818	8,869,214	3,703,029	3,484,620
Central of Georgia..... July	978,127	1,008,018	233,313	230,030
Central New England..... July	875,403	803,304	366,050	324,623
Apr 1 to June 30.....	1,697,774	1,487,208	673,379	638,840
Chicago & Alton..... July	1,314,901	1,170,992	807,667	827,582
Colorado & Southern..... July	1,137,904	1,343,246	403,277	379,023
Delaware Lack & West..... July	9,248,774	9,389,877	3,510,824	4,107,915
Apr 1 to June 30.....	17,412,247	17,518,113	6,677,309	7,787,568
July 1 to June 30.....	35,947,065	30,065,986	14,319,124	16,713,218
Syracuse Bing & N Y..... July	273,562	254,522	119,486	127,240
Apr 1 to June 30.....	523,443	490,575	223,760	231,584
July 1 to June 30.....	4,899,598	4,675,254	1,806,885	1,887,408
Georgia & Florida..... July	65,933	43,634	15,090	871
Illinois Central..... July	5,128,212	4,804,791	885,399	954,513
g Interoceanic of Mexico..... July	724,650	710,143	237,237	258,811
Lehigh Valley..... July	3,091,656	2,876,217	1,107,693	978,032
Little Falls & Dolgeville..... July	92,318	78,870	35,510	26,526
Apr 1 to June 30.....	110,909	95,205	40,800	33,144
July 1 to June 30.....	157,866	137,802	58,321	49,524
Mississippi Central..... July	72,846	75,713	32,970	35,504
g Nat Rys of Mex..... July	5,582,808	5,276,347	2,424,523	2,128,383
c N Y C & Hud Riv..... July	8,814,285	8,328,479	3,838,374	3,220,075
Jan 1 to July 31.....	57,622,948	55,299,277	14,642,129	13,423,212
Lake Sh & Mich So..... July	4,121,042	4,029,892	1,661,645	1,138,662
Jan 1 to July 31.....	26,866,085	27,743,020	8,005,895	8,331,390
n Lake Erie & West..... July	453,932	426,378	128,670	68,906
Jan 1 to July 31.....	2,973,099	3,097,259	470,620	619,703
Chic Ind & South..... July	274,860	246,506	42,722	29,173
Jan 1 to July 31.....	3,147,706	2,172,364	468,784	597,173
Michigan Central..... July	2,390,213	2,511,883	876,574	702,421
Jan 1 to July 31.....	16,449,626	16,499,385	4,199,444	4,654,362
Cley Cin Ch & St L..... July	2,394,186	2,376,081	867,623	809,583
Jan 1 to July 31.....	17,020,071	16,557,349	4,009,635	3,529,880
Peoria & Eastern..... July	255,792	268,618	58,195	53,229
Jan 1 to July 31.....	1,820,070	1,860,375	286,054	476,365
Cinc Northern..... July	101,534	101,752	11,122	17,488
Jan 1 to July 31.....	642,217	691,710	48,355	129,122
Pitts & Lake Erie..... July	1,389,945	1,523,575	759,115	850,153
Jan 1 to July 31.....	8,327,242	9,812,195	4,066,868	5,319,956
N Y Ch & St L..... July	901,761	888,969	237,372	257,881
Jan 1 to July 31.....	6,293,567	6,338,494	1,557,998	1,973,534
Tol & Ohio Central..... July	442,588	462,976	160,445	203,834
Jan 1 to July 31.....	2,560,861	2,628,661	640,946	873,486
Total all lines..... July	31,740,138	21,170,109	7,659,855	5,881,424
Jan 1 to July 31.....	142,718,493	142,599,899	38,596,928	39,820,153
N Y New Hav & Hartf..... July	15,907,891	15,898,799	5,513,614	5,457,540
Apr 1 to June 30.....	29,788,213	29,612,604	9,538,360	9,870,040
July 1 to June 30.....	62,163,434	60,693,668	21,254,802	22,044,453
N Y N H & Hartford..... July	5,197,798	5,269,632	1,932,801	1,978,981
N Y Susq & Western..... July	317,346	294,304	101,359	79,727

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pennsylvania Lines..... July	12,721,057	12,918,395	3,079,421	3,167,049
Jan 1 to July 31.....	88,046,739	91,467,269	19,552,320	22,169,272
Baito Ches & Atl..... July	37,913	38,105	13,305	15,876
Jan 1 to July 31.....	143,171	142,679	16,055	21,400
Cumberland Valley..... July	235,536	256,525	72,547	101,762
Jan 1 to July 31.....	1,626,819	1,748,267	421,858	571,850
Long Island..... July	1,243,365	1,164,865	518,725	459,212
Jan 1 to July 31.....	5,926,759	5,478,867	1,055,509	1,061,341
Maryland Del & Va..... July	18,284	17,682	2,718	2,990
Jan 1 to July 31.....	67,258	65,268	def13,813	def9,674
N Y Phila & Norfolk..... July	306,393	353,243	75,292	119,148
Jan 1 to July 31.....	1,904,840	2,045,823	274,376	615,329
Northern Central..... July	948,918	965,093	71,029	113,256
Jan 1 to July 31.....	7,156,721	7,103,364	693,125	951,081
Phila Balt & Wash..... July	1,613,558	1,711,179	391,821	409,347
Jan 1 to July 31.....	10,773,896	10,773,747	2,051,365	2,031,107
West Jer & Sea Sh..... July	854,122	811,934	384,451	367,563
Jan 1 to July 31.....	3,441,508	3,236,427	746,173	578,105
Penna Company..... July	4,428,884	4,777,554	1,392,745	1,424,978
Jan 1 to July 31.....	27,068,293	30,546,397	6,850,589	7,933,457
Grand Rap & Ind..... July	426,534	448,106	95,907	55,558
Jan 1 to July 31.....	2,771,691	2,871,130	352,774	300,105
Pitts Cin Ch & St L..... July	3,209,398	3,146,315	640,511	549,978
Jan 1 to July 31.....	21,261,610	22,874,990	4,852,326	4,633,165
Vandalia..... July	836,428	820,339	128,460	101,321
Jan 1 to July 31.....	5,606,423	5,696,267	915,402	928,061
Tot lines East P & E..... July	19,366,410	19,683,837	4,823,917	5,045,942
Jan 1 to July 31.....	126,269,949	129,557,068	25,320,410	28,305,043
Tot lines West P & E..... July	9,278,224	9,531,062	2,327,009	2,188,107
Jan 1 to July 31.....	59,241,669	64,363,417	13,507,908	14,271,614
Grand tot all lines..... July	28,644,634	29,215,798	7,160,926	7,234,049
Jan 1 to July 31.....	185,311,618	193,920,486	38,828,318	42,776,658
Reading Company..... July	3,476,797	3,368,765	1,116,563	1,174,073
Phila & Reading..... July	1,679,213	1,499,664	def23,192	def206,210
Coal & Iron Co..... July	3,156,010	4,868,429	893,371	965,863
Total both cos..... July	-----	-----	163,608	145,276
Reading Company..... July	-----	-----	1,056,979	1,111,139
Total all companies..... July	5,079,757	5,310,938	1,098,085	1,368,271
Rock Island Lines..... July	700,599	647,159	93,861	152,818
Apr 1 to June 30.....	821,227	910,487	202,529	177,167
St Louis Southwest..... July	10,871,887	11,215,272	3,464,337	3,897,461
Southern Pacific..... July	895,704	838,272	228,698	192,577
Mobile & Ohio..... July	753,261	743,154	287,951	292,260
Cinc N O & Tex P..... July	356,344	353,362	115,507	87,894
Ala Great Southern..... July	335,525	288,342	85,596	93,150
Tot St L & Western..... July	7,328,350	7,916,655	3,022,217	3,385,197
Unlon Pacific..... July	731,171	671,618	112,836	54,005

**INDUSTRIAL COMPANIES.**

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Express..... May	2,015,020	1,797,244	396,230	316,374
July 1 to May 31.....	20,516,058	18,020,068	3,095,351	2,624,711
Cumberland Tel & Tel..... July	611,108	565,555	242,742	243,973
Jan 1 to July 31.....	4,206,462	3,931,564	1,710,271	1,693,938
Detroit Edison..... July	231,396	205,921	87,034	79,534
Jan 1 to July 31.....	1,868,587	1,563,153	765,993	659,393
Wells Fargo Express..... May	1,157,335	1,164,583	242,862	268,048
July 1 to May 31.....	12,354,506	12,281,183	2,292,034	2,976,699
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				
c Includes the Bos. & Albany, the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry. the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Comm.				
d After allowing for outside operations and taxes, operating income for July 1911 was \$194,126, against \$265,080 in 1910.				
e These results are in Mexican currency.				
f Includes the Northern Ohio Ry.				
g For July miscellaneous charges to income were \$13,847 against \$9,022 in 1910.				
h After allowing for miscellaneous charges to income for the month of July 1911, total net earnings were \$341,088, against \$294				

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.		Previous Year.		
		Year.	Year.	Year.	Year.	
American Ry Co.	June	359,547	337,404	1,942,883	1,842,134	
Atlantic Shore Ry.	May	26,660	25,357	103,365	231,135	
Chic & Ohio Ry.	June	161,382	151,851	801,217	738,770	
Bangor Ry & Elec Co.	July	55,077	54,007	320,326	309,313	
Boston Rouse Elec Co.	July	9,869	8,942	59,172	52,081	
Binghamton Railway	July	38,107	37,330	218,064	204,381	
Birm Ry. L. & P. W.	June	224,956	218,255	1,134,227	1,069,376	
Brock & Plym St Ry.	May	10,973	10,418	50,311	49,439	
Bklyn Rap Tran Sys.	April	1835,005	1735,103	6,977,751	6,601,890	
Cape Breton Elec Co.	July	27,427	23,755	152,135	147,548	
Carolina Pow & Lt Co.	July	21,981	20,824	165,189	145,004	
Cent Pk N & B Riv.	April	50,026	53,030	190,879	191,437	
Central Penn Trac.	July	85,467	82,373	499,341	476,129	
Chattanooga Ry & Lt.	July	84,175	88,412	530,130	496,840	
Cleve Palms & East.	June	35,755	33,261	163,717	153,578	
Clev South & Col.	July	108,644	101,492	628,311	575,668	
Columbus (Ga) El Co.	June	39,554	37,294	235,584	212,932	
Coney Island & Bklyn.	April	110,399	106,794	404,594	392,301	
Dallas Electric Corp.	June	122,110	114,514	768,949	682,282	
Detroit United Ry.	July	296,808	278,132	5,675,194	5,237,257	
D E B & Batt (Rec)	July wk July	108,455	103,532	643,581	199,690	
Duluth-Superior Trac.	July	108,455	103,532	643,581	199,690	
East St Louis & Sub.	July	195,688	210,844	1,287,407	1,151,174	
East St Louis Electric.	June	52,470	45,224	334,025	310,197	
Fairm & Clarks Tr Co.	July	68,332	57,488	404,657	369,358	
42d St M & SNAV (Rec)	April	125,222	111,974	454,268	421,828	
Galv-Houston El Co.	June	134,934	109,083	712,392	609,130	
Grand Rapids Ry Co.	July	107,072	113,005	660,432	643,828	
Havana Electric Co.	Wk Aug 28	45,326	42,547	1,547,026	1,411,318	
Honolulu Rapid Tran & Land Co.	June	42,767	37,866	240,219	221,557	
Houghton Co Trac Co.	June	29,940	26,751	144,468	150,995	
Hudson & Manhattan.	June	375,870	354,159	2,290,153	1,967,378	
Illinois Traction Co.	June	535,849	478,733	3,249,889	3,844,496	
Interboro Rap Trans.	May	2622,791	2571,718	13,117,583	12,741,768	
Jacksonville Elec Co.	June	43,776	45,408	289,203	235,467	
Lake Shore Elec Ry.	June	113,950	103,533	558,586	529,728	
Long Island Electric.	April	14,935	14,653	53,881	49,975	
Metropolitan St (Rec)	April	1120,081	1099,855	4,314,224	4,223,785	
Milw El Ry & Lt Co.	June	418,823	388,174	2,401,314	2,240,473	
Milw Lt. R. & Tr Co.	June	103,839	96,072	480,332	457,094	
Montreal Street Ry.	July	437,771	398,847	2,746,649	2,454,204	
Nashville Ry & Light.	July	154,672	144,548	1,066,789	1,052,501	
New Orleans Ry & Lt.	June	22,936	18,404	3,337,433	3,142,294	
N Y City Interboro.	April	30,716	27,543	105,477	85,392	
N Y & Long Island Tr.	April	96,757	84,230	546,839	511,888	
N Y & Queens County.	June	185,342	166,823	1,011,792	982,430	
Norfolk & Portsm Tr Co.	June	15,185	14,505	63,791	61,951	
North Ohio Trac & Lt.	July	21,122	17,674	140,458	116,951	
North Texas Elec Co.	June	278,431	262,020	1,501,106	1,349,355	
Northwest Traction Co.	June	136,061	120,964	775,004	677,020	
Ocean Electric (L. I.)	April	176,820	181,760	1,101,680	1,096,218	
Oklahoma City Ry.	June	4,734	4,917	13,991	15,320	
Paducah Tr & Lt Co.	June	57,105	61,397	301,207	289,313	
Pensacola Electric Co.	June	20,647	19,740	126,482	119,370	
Phila Rap Trans Co.	July	1856,816	1771,955	138,848	127,786	
Port (Ore) Ry, L & P Co.	July	543,704	490,724	3,658,516	3,136,336	
Puget Sound El Co.	May	148,828	169,190	712,456	761,475	
Richmond Lt & RR.	April	24,488	23,324	91,548	86,352	
Rio de Janeiro Tram Light & Power Co.	July	1145,938	980,339	7,253,711	6,023,076	
St Joseph (Mo) Ry, Lt Heat & Power Co.	July	92,375	90,928	622,697	584,942	
Sao Paulo Tr. L. & P.	July	285,441	243,615	1,967,694	1,681,040	
Savannah Electric Co.	June	59,927	53,010	330,264	300,574	
Seattle Electric Co.	June	434,761	447,973	2,699,812	2,736,190	
Second Avenue (Rec)	April	68,756	67,072	331,655	246,399	
Southern Boulevard.	April	9,194	8,486	33,396	29,913	
Sou Wisconsin Ry Co.	June	18,318	16,240	93,381	83,290	
Staten Isl Midland.	April	17,625	17,326	63,818	60,856	
Tampa Electric Co.	June	56,812	49,895	334,784	312,384	
Third Avenue (Rec).	April	289,753	291,206	1,181,015	1,139,545	
Toledo Rys & Lt Co.	Ed wk Aug	34,591	33,225			
Toronto Ry Co.	July	401,186	394,795	2,246,040	2,037,653	
Tri-City Ry & Light.	July	210,890	202,329	1,522,320	1,395,854	
Twin City Rap Tran.	3d wk Aug	154,294	151,262	4,937,270	4,705,961	
Underground El Ry of London—						
Three tube lines.	Wk Aug 26	£10,285	£10,435	£465,660	£434,809	
Metropolitan Dist.	Wk Aug 26	£9,289	£ 9,185	£396,832	£367,640	
United Tramways.	Wk Aug 26	£6,974	£6,949	£227,105	£217,693	
Union (Rec).	April	181,333	164,716	668,414	611,476	
Union Ry, G & E Co (Ill)	July	244,931	232,318	1,763,387	1,663,338	
United Rys of St L.	July	1016,759	988,080	6,841,998	6,290,144	
United Rys of San Fr.	July	644,513	618,656	4,465,647	4,373,496	
Westchester El (Rec)	April	43,142	37,627	164,171	135,378	
Whatecom Co Ry & Lt.	June	29,385	30,460	184,510	200,380	
Yonkers RR (Rec).	April	54,214		198,590		
Youngst & Ohio Riv.	June	19,810	16,577	108,165	92,624	

c These figures are for consolidated company.

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

Roads.	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
American Lt & Trac. a.	July	282,892	250,723	275,256	240,055
Jan 1 to July 31.		2,295,203	2,050,754	2,229,620	1,982,409
Bangor Ry & Elec. a.	July	55,697	54,007	28,868	29,232
Binghamton Railway.	July	38,107	37,330	20,432	18,471
Jan 1 to July 31.		218,064	204,881	95,089	86,162
Central Penn Traction.	July	85,467	82,373	31,144	30,112
Jan 1 to July 31.		499,341	478,120	146,221	135,727
Chattanooga Ry & Lt. a.	July	84,175	88,412	33,812	41,911
Jan 1 to July 31.		530,130	496,840	222,745	203,969
Commonwealth P. R & Lt (Mich) a.	July	437,192	421,157	175,788	181,184
Jan 1 to July 31.		3,066,276	2,843,801	1,300,684	1,235,832
Consum Pow Co (Mich) a.	July	174,011	152,225	71,222	64,056
Jan 1 to July 31.		1,311,273	1,134,190	638,658	551,107
Duluth-Superior Trac. b.	July	104,455	103,532	53,389	50,538
Jan 1 to July 31.		643,531	615,174	284,280	257,165
East St Louis & Sub. a.	July	195,688	210,844	86,287	90,565
Jan 1 to July 31.		1,287,407	1,330,197	551,138	583,278
Fairmont & Clarksb. b.	July	68,332	57,488	44,880	38,446
Jan 1 to July 31.		404,657	327,264	263,545	207,355
Grand Rapids Ry. a.	July	107,072	113,005	48,549	38,819
Jan 1 to July 31.		660,432	643,828	281,444	267,024
Jacksonville Electric. b.	June	43,776	45,408	19,037	21,816
Jan 1 to June 30.		289,203	233,467	128,933	134,152

Roads.	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
Nashville Ry & Lt. a.	July	154,872	144,548	60,711	60,414
Jan 1 to July 31.		1,005,789	1,032,501	448,783	431,779
Norfolk & Portsm Trac. b.	June	185,342	166,823	63,859	57,879
July 1 to June 30.		2,019,616	1,920,841	879,212	810,351
Nor Caro Pub Service. a.	July	21,122	17,674	7,722	6,323
Port (Ore) Ry, L & P. a.	July	543,704	490,724	284,766	253,346
Jan 1 to July 31.		3,658,516	3,136,336	1,894,442	1,651,636
Porto Rico Ry. Ltd.	July	69,050	50,318	34,346	24,534
Jan 1 to July 31.		424,904	413,786	218,842	162,953
St Jos Ry, L, H & P. a.	July	92,375	90,928	32,173	30,639
Jan 1 to July 31.		622,697	584,942	240,495	234,652
Twin City Rap Trans. b.	July	710,067	682,012	372,512	364,018
Jan 1 to July 31.		4,492,019	4,264,859	2,225,670	2,198,137
Underground Elec Rys. Lon—					
Metropolitan Dist. July	£60,847	£57,807	£32,502	£29,897	
London Unit Tram. July	£36,658	£31,007	£16,817	£11,160	
London Electric Ry. July	£60,186	£58,978	£28,371	£28,300	
Union Ry, G & E (Ill) a.	July	244,931	232,318	103,195	98,234
Jan 1 to July 31.		1,763,387	1,663,338	723,685	667,055
United RRs of San Fr. July	644,513	618,656	294,263	264,874	
Jan 1 to July 31.		4,465,647	4,373,496	1,950,077	1,840,788
Wash Balt & Annapolis. July	60,143	57,202	29,795	28,808	
Apr 1 to July 31.		242,714	236,249	127,613	118,231

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.	
	\$	\$	\$	\$	
Bangor Ry & Electric.	July	13,056	11,921	15,812	17,311
Binghamton Railway.	July	9,326	9,130	11,066	9,341
Jan 1 to July 31.		66,043	63,665	29,046	22,597
Chattanooga Ry & Lt.	July	19,870	18,601	13,943	23,310
Jan 1 to July 31.		137,466	127,433	85,279	76,536
Commonwealth P. R & Lt (Mich) a.	July	106,104	100,655	69,684	80,529
Jan 1 to July 31.		723,732	718,589	374,952	517,243
Consum Pow Co (Mich) a.	July	41,562	35,703	29,660	28,353
Jan 1 to July 31.		270,694	262,594	367,964	288,513
Duluth-Superior Trac. July	92,330	91,823	30,828	30,596	
Jan 1 to July 31.		154,811	136,713	129,469	120,453
East St Louis & Sub. July	45,453	45,332	40,831	54,183	
Jan 1 to July 31.		317,604	316,324	233,564	266,854
Fairmont & Clarksburg. July	17,071	12,610	27,818	25,836	
Jan 1 to July 31.		112,136			

Deduct—	1910-11.	1909-10.	1908-09.	1907-08.
Int. & s. f., incl. div. on O. & Q. Ry. stock	3,684,294	3,575,728	3,482,070	3,388,427
Int. on debenture stock	5,888,889	5,449,536	5,034,631	4,441,132
Rentals & miscellaneous	787,888	891,076	910,323	940,818
Div. on common p. (7%)	12,600,000 (6)	9,750,000	(6) 9,000,000	(6) 7,300,800
Div. on preferred (4%)	2,253,867	2,214,933	2,107,867	1,916,407
Int. on Installments on new stock subscrip.		417,179		
For SS. & pension fund.	1,080,000	980,000	880,000	880,000
<b>Total</b>	<b>25,944,038</b>	<b>23,279,053</b>	<b>21,414,900</b>	<b>18,867,284</b>
Balance, surplus	11,873,242	11,470,138	1,940,583	4,037,841

z This is the miles operated at close of year on which operations given are based.  
 y Also 1% extra paid in 1907-08, 1908-09 and 1909-10 from special income, viz.: 1/2% April 1 and 1/2% Oct. 1; and in 1910-11 2 1/2% extra, viz.: 1/2% in Jan. and 1/2% each in April, July and Oct. 1911—see also below.

As to details of special income for the year ending June 30 1911 from which the additional dividends were paid, see a subsequent page. The additional dividends paid at the same time as the four quarterly distributions from the earnings of the fiscal year 1910-11 (see paragraph next above) aggregated 2 1/2%. In the detailed account of special income for the year, however, the company deducts also a fifth payment, viz.: that made on Oct. 1 1910, the balance of interest from land surplus at June 30 1910 (\$1,555,349) having been transferred to the credit of the account. The net surplus of special income account carried forward after payment of the five dividends is \$1,352,205.

BALANCE SHEET JUNE 30.

	1911.	1910.	1909.
<b>Assets—</b>			
Cost of road and equipment	343,505,230	317,226,266	302,196,638
Steamships and apparatus	19,079,674	18,160,161	18,085,886
Acquired securities held	75,979,653	69,076,971	63,153,544
Payments on subscriptions to Minn. St. Paul & Sault Ste. Marie stock			1,221,139
Real estate, hotels, &c.	6,180,695	6,473,845	5,566,633
Due on land sold and town sites	34,116,421	27,942,113	16,353,674
Advances and investments	9,637,202	9,432,084	6,474,829
Agents, conductors, &c.	2,628,584	2,259,545	1,737,483
Miscellaneous accounts receivable	5,421,315	4,690,849	3,953,597
Advances to lines under construction	8,996,904	3,435,436	3,961,847
Materials and supplies	11,181,254	10,948,467	10,669,450
Temp'y invest'ns in Dom. Govt. secur.	10,088,735	10,088,735	4,801,902
Cash	34,371,551	46,165,817	21,078,813
<b>Total assets*</b>	<b>561,887,216</b>	<b>526,250,289</b>	<b>459,318,424</b>
<b>Liabilities—</b>			
Common stock	180,000,000	150,000,000	150,000,000
Subscriptions to new stock		23,530,085	
Preference stock	57,076,666	55,610,666	52,696,666
Consolidated debenture stock	142,861,462	136,711,616	128,850,152
Bonds (see "Ry. & Indus." section)	38,548,633	39,621,967	39,621,967
Current accounts	17,203,652	14,549,196	13,663,577
Interest and rentals	1,392,317	1,404,753	1,403,564
Sales of land and town sites	49,258,770	43,763,126	27,567,267
Equipment replacement fund	1,200,000	1,360,000	1,630,000
Equipment obligations	2,658,364	2,678,039	974,015
Approp. for additions & improv'ts	7,119,286	6,295,421	3,530,500
Reserve fund for contingencies	4,052,906	3,809,839	995,239
Steamship replacement fund	5,040,667	4,040,667	3,140,667
Surplus	55,374,493	42,869,846	35,104,830
<b>Total liabilities</b>	<b>561,887,216</b>	<b>526,250,289</b>	<b>459,318,424</b>

\* In addition to the above assets, the company owns 7,061,184 acres of land in Manitoba, Saskatchewan and Alberta (average sales the past year \$14.69 per acre) and 4,427,811 acres in British Columbia.—V. 93, p. 466, 285.

Denver & Rio Grande Railroad.

(Report for Fiscal Year ending June 30 1911.)

The annual report for the year ending June 30 1911 has been issued in pamphlet form. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on subsequent pages of this issue.

The comparative statistics below have been compiled for the "Chronicle."

OPERATIONS, EARNINGS, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated	2,553	2,541	2,534	2,499
<b>Equipment—</b>				
Locom. (stan. & nar. gauge)	580	550	550	533
* Fr't cars (stand. gauge)	14,964	15,125	11,961	11,941
* Fr't cars (nar. gauge)	3,551	3,544	3,665	3,655
Pass. cars (stand. gauge)	350	250	240	241
Pass. cars (nar. gauge)	120	120	125	126
<b>Operations—</b>				
Rev. pass. carried—No.	1,982,647	2,054,181	1,934,188	2,037,697
Rev. pass. carried 1 m.	254,840,367	283,286,729	239,556,443	256,189,857
Rate per pass. per mile	2.01 cts.	1.80 cts.	2.00 cts.	2.00 cts.
Rev. fr't carried (tons)	13,162,823	12,943,086	10,714,331	9,251,380
Rev. fr't carr. 1 m. (tons)	139,978,884	135,626,046	116,256,025	108,559,384
Rate per ton per mile	1.24 cts.	1.28 cts.	1.31 cts.	1.33 cts.
Aver. rev. tr. load (tons)	259	259		
Earns. per fr't train mile	\$3.20	\$3.31		
Earns. per pass. tr. mile	\$1.34	\$1.38		
Earns. per mile of road	\$9.162	\$9.273	\$8.238	\$8.158

\* Includes maintenance of way and equipment.

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
<b>Operating Revenue—</b>				
Freight	\$17,241,018	\$17,306,913	\$15,163,254	\$14,369,557
Passenger	5,124,353	5,275,805	4,784,418	5,119,190
Express, mail, &c.	951,419	906,075	860,569	821,759
Other operating revenue	94,951	74,864	68,300	75,915
<b>Total oper. revenue</b>	<b>\$23,391,771</b>	<b>\$23,563,657</b>	<b>\$20,876,571</b>	<b>\$20,386,431</b>
<b>Operating Expenses—</b>				
Maint. of way & struct.	\$2,627,895	\$2,690,602	\$2,530,109	\$2,174,917
Maint. of equipment	4,119,189	3,894,129	3,672,326	3,048,456
Traffic expenses	587,083	511,108	467,259	444,588
Transportation expenses	8,262,628	8,234,207	7,294,231	6,728,869
General expenses	594,942	601,917	583,639	528,475
<b>Total oper. expenses</b>	<b>\$16,967,737</b>	<b>\$15,801,964</b>	<b>\$14,462,574</b>	<b>\$12,926,305</b>
P. c. of exp. to earnings	(8.23)	(67.06)	(69.23)	(63.40)
Net operating revenue	7,424,034	7,761,483	6,423,997	7,461,126
Net rev. outside oper.	adef. 27,600	adef. 17,984	adef. 538	adef. 853
<b>Total net revenue</b>	<b>\$7,451,634</b>	<b>\$7,779,467</b>	<b>\$6,467,535</b>	<b>\$7,500,979</b>
Taxes	869,621	823,515	762,823	750,471
<b>Operating Income</b>	<b>\$6,582,013</b>	<b>\$6,955,952</b>	<b>\$5,704,712</b>	<b>\$6,750,508</b>
<b>Other Income—</b>				
Rev. from secur. owned	\$1,022,704	\$932,704	\$807,993	\$494,426
Interest and discount	67,877	90,880	49,159	41,463
Rental of roads, yards, terminals, &c.	172,428	168,555	183,793	(b)
Hire of equipment	501,267	320,154	213,583	(b)
Miscellaneous	35,130	25,577	34,887	18,402
<b>Total receipts</b>	<b>\$8,396,219</b>	<b>\$8,493,822</b>	<b>\$7,084,129</b>	<b>\$7,307,804</b>

Disbursements—	1910-11.	1909-10.	1908-09.	1907-08.
Interest on funded debt	\$4,922,136	\$4,006,567	\$3,301,051	\$3,293,925
Rental of road, yards, terminals, &c.	285,311	273,476	223,246	647,303
Hire of equipment	705,628	603,312	502,884	643,737
Div. on pref. stock (2 1/2%)	1,244,495	(5) 2,488,900	(5) 2,286,990	(5) 2,288,070
Renewal fund	120,000	120,000	120,000	120,000
Approp'ns for better'ns			156,380	231,593
Approp'ns for new equip.			204,884	
<b>Total</b>	<b>\$7,277,670</b>	<b>\$8,094,645</b>	<b>\$6,797,415</b>	<b>\$6,411,431</b>
Surplus	\$1,118,549	\$399,177	\$286,714	\$896,373

a Outside operations in 1910-11 consist of income from hotels, restaurants, dining cars and gas plant, \$449,776, against \$515,946 in 1909-10, \$470,109 in 1908-09 and \$483,566 in 1907-08; total expenses were \$477,376, against \$497,961, \$428,061 and \$440,513, respectively; leaving net revenue, as above, def. \$27,600, against surpluses of \$17,084, \$43,638 and \$42,853.

b The items of "rental of road, yards, terminals" and "hire of equipment" were shown in 1907-08 as a net item under disbursements; after deducting interest on Western Pacific second mortgage 3% bonds, which was transferred to deferred income, amounting to \$1,260,000 in 1910-11, against \$1,152,844 in 1909-10.

GENERAL BALANCE SHEET JUNE 30.

	1911.	1910.	1911.	1910.
<b>Assets—</b>				
Road and equip.	165,880,158	163,059,098		
Secur. of proprietary, affiliated & controlled cos.	*29,520,374	29,519,674		
Real estate	199,505	199,505		
Cash	3,185,631	4,065,637		
Sec. held in treas.	6,828,719	8,499,719		
Traffic balances	817,319	273,671		
Agents & condnc.	117,505	151,270		
Misc. acct. rec'le.	917,843	618,902		
Material & supp.	1,215,656	1,385,667		
Other working assets				
Advances	13,013	27,770		
West. Pac. def. fd.	8,650,396	5,753,256		
Special deposits	1,084,944	3,055,459		
Special renewal fd.	333,509	333,658		
Other def. debit items	142,154	118,275		
<b>Total</b>	<b>210,336,730</b>	<b>217,676,929</b>		
<b>Liabilities—</b>				
Common stock	38,000,000	38,000,000		
Preferred stock	49,779,500	49,779,500		
Bonds	116,356,000	115,556,000		
Equip. trust oblig.	1,275,000	1,575,000		
Traffic balances	286,488	256,955		
Vouchers & wages	1,528,153	1,417,337		
Matured int., divs. & rents unpaid	1,433,314	1,356,056		
Other work. liab.	77,972	87,568		
Accrued interest, rentals & taxes	1,359,933	1,307,548		
Divs. declared			1,244,495	
Def. credit items			105,288	120,835
Def. inc. from se. certificates owned	2,402,344	1,152,844		
Approp. surplus*	1,659,770	1,350,919		
Profit and loss	5,081,163	4,448,472		
<b>Total</b>	<b>210,336,730</b>	<b>217,676,929</b>		

\* See details on a subsequent page.—V. 93, p. 527.

Erie Railroad.

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

	1910-11.	1909-10.	Inc. (+) or Dec. (-)
Gross operating revenue	\$56,649,908	\$54,860,190	+\$1,789,718
Operating expenses and taxes	40,245,301	39,095,572	+1,179,729
<b>Operating income</b>	<b>\$16,404,607</b>	<b>\$15,800,618</b>	<b>+\$603,989</b>
Other income	3,941,062	4,334,020	-392,958
<b>Gross corporate income</b>	<b>\$20,345,669</b>	<b>\$20,134,638</b>	<b>+\$211,031</b>
<b>Deductions—</b>			
Interest, rentals, &c.	\$14,955,267	\$14,228,095	+\$727,172
Additions and betterments	1,339,757	757,087	+602,650
<b>Surplus</b>	<b>\$4,050,675</b>	<b>\$5,069,456</b>	<b>-\$1,018,781</b>

The net income during the current year of companies whose capital stock is owned by this company was \$2,963,492, of which \$1,500,000 was paid in dividends and \$354,889 as interest on advances, both of which amounts are included in the income account of the current year. The annual report, with tabulated statements, will be published at an early date.—V. 93, p. 163, 103.

American Locomotive Co., New York.

(Report for Fiscal Year ending June 30 1911.)

President W. H. Marshall Aug. 1 wrote in substance:

**General Results.**—The gross earnings for the year, \$40,649,385, were \$8,445,993 greater than the preceding year and over twice as large as the year 1908-09. The surplus, after a charge for depreciation on all classes of property of \$1,056,417 and the payment of the preferred dividend, was \$1,815,561, as compared with \$334,758 in the preceding year.

Although the volume of gross earnings for the year is gratifying in comparison with the preceding year, the plants are still contending with the economic difficulties of fluctuating activities which have prevailed in varying degrees since the depression of 1907. Production varied during the year from a maximum of 80% of the capacity of the plants to a minimum of 38%.

**Orders—Retrenchment.**—At the beginning of the year there were unfilled orders on the books of \$17,550,000, nearly one-half of the gross earnings for the year, and on July 1 1911 the amount was \$6,015,900. In only one month during the year did the receipt of orders represent work for more than one-half of the company's capacity, and it was evident early in the winter that retrenchment was necessary to meet the falling off in business which overtook the plants during the last half of the year. Several of the smaller plants were therefore closed and the orders confined to the larger plants, with a resultant economy in the cost of plant operations as a whole.

**Improvements.**—The extensive improvements at the larger plants located at Schenectady, Dunkirk, Pittsburgh and Richmond have been practically completed, the capacity of the company being now twice as great as it was at the time of its formation in 1901, and capable of producing about \$60,000,000 of business.

In addition to expenditures above referred to, the company has spent on its plants during the year for miscellaneous betterments \$402,316 of the "extraordinary additions and betterment fund."

From the surplus earnings for the year there has been set aside a sum of \$300,000 for "extraordinary additions and betterments," making the total amount of this fund available for further expenditures \$587,473.

During the last 10 years the company has expended for maintenance and upkeep, including minor betterments involved in the re-designing of machinery, equipment, &c., \$11,256,787, all of which has been included in current expenses.

**Notes.**—On Oct. 1 1911 there will be paid the fifth and last installment of \$1,000,000 of short-term gold coupon notes which were issued Oct. 1 1906, leaving a balance of outstanding notes of \$5,000,000 which were issued Oct. 1 1909, and which mature as follows:

CONDENSED BALANCE SHEET JUNE 30.

1911.		1910.		Liabilities—	
\$		\$		\$	
<b>Assets—</b>					
Cost of property	52,982,738	51,741,702	Common stock	25,000,000	25,000,000
Securities owned	2781,767	613,800	Preferred stock	25,000,000	25,000,000
Cash	2,805,851	1,702,269	Bonds constit.	2,802,500	2,817,500
Acc'ts receivable	6,860,437	9,698,073	Gold coupon notes	6,000,000	6,911,000
Bills receivable	993,343	817,508	Acc'ts payable	1,852,099	3,337,708
Materials and supplies	5,282,729	5,375,901	Accrued interest	110,271	121,867
Accrued interest	4,724	3,515	Unclaimed interest	1,025	1,588
Contract works	740,550	2,218,812	Pf. div. pay'le July	437,500	437,500
Steam shovels, &c.	925,360	286,390	Extraord. improv.		
Notes discounted	2,143,554	2,433,584	& better' fund.	587,473	689,788
			Endorsements (per contra)	2,143,554	2,433,584
			Profit and loss	9,556,671	8,041,109
<b>Total</b>	<b>73,581,063</b>	<b>74,391,644</b>	<b>Total</b>	<b>73,581,063</b>	<b>74,391,644</b>

Note.—This balance sheet is prepared solely for the purposes of information, to show the combined assets and liabilities of the American Locomotive Co. and the Montreal Locomotive Works, Ltd.  
 \* Securities owned in 1911 include Richmond Locomotive & Machine Works Co. bonds, \$118,000; sundry securities, \$663,767.  
 † Bonds of constituent companies in 1911 include \$550,000 Richmond Locomotive Works, \$562,500 Dickson Mfg. Co., \$280,000 Rogers Locomotive Works and \$1,500,000 Locomotive & Machine Co. of Montreal.—V. 92, p. 1111.

National Enameling & Stamping Co.

(Report for Fiscal Year ending June 30 1911.)

Pres. Ferd. A. W. Kieckhefer, Aug. 17 1910, says:

The sales have been equal to those of the previous year and the directors hope that when the present unrest in the political world has been eradicated and normal conditions restored they will be in a position to report increased earnings. The net earnings for the year after the payment of interest and the preferred dividend amounted to \$285,157, of which \$114,000 was applied to the sinking fund. The plants and properties have been maintained in a thorough and efficient condition and the cost has been charged against the profits.

RESULTS FOR YEAR ENDING JUNE 30.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross profits (after taxes)	\$1,718,671	\$1,695,334	\$1,359,191	\$867,294
Income from Invest's, &c.	21,334	29,835		
<b>Total income</b>	<b>\$1,740,006</b>	<b>\$1,695,169</b>	<b>\$1,359,191</b>	<b>\$867,294</b>
<b>Deduct—</b>				
Remun'n of officers, &c.	554,000	554,000	555,708	551,000
Repairs & renewals, &c.	551,963	552,074	378,886	307,653
General interest	59,937	26,750	117,189	196,818
<b>Total</b>	<b>\$665,920</b>	<b>\$632,824</b>	<b>\$551,783</b>	<b>\$555,472</b>
Net profits	\$1,074,086	\$1,062,345	\$807,407	\$311,822
Int. on 1st M. gold bonds	14,583	27,083	39,583	52,214
Int. on ref. 1st M. bonds	163,584	150,867		
Sinking fund reserve	114,000	108,000		
Miscellaneous	12,500	12,500		
Divs. pref. stock (7%)	598,262	598,262	598,262	598,262
<b>Total deductions</b>	<b>\$902,929</b>	<b>\$906,712</b>	<b>\$687,845</b>	<b>\$650,476</b>
Balance, surplus	\$171,157	\$155,633	\$169,562	\$338,654
Brought forward	1,385,144	1,229,512	1,059,950	81,398,604
<b>Undivided profits</b>	<b>\$1,556,301</b>	<b>\$1,385,144</b>	<b>\$1,229,512</b>	<b>\$1,059,950</b>

\* Deficit. † After deducting \$250,000 transferred to general reserve account, increasing the total to \$1,600,000.

BALANCE SHEET JUNE 30.

1911.		1910.		1911.		1910.	
\$		\$		\$		\$	
<b>Assets—</b>							
Plant, good-will, &c.	25,289,256	24,935,271	Prof. stock issued	8,546,600	8,546,600		
Disc. & exps. of issue of ref. M. bds.	223,116	235,604	Com. stock issued	15,591,800	15,591,800		
Mat'ls & supplies	5,137,010	4,582,189	1st M. bonds	250,000	500,000		
Accts. & bills rec.	938,156	1,005,258	Ref. 1st M. bonds	3,278,000	3,302,000		
Payments in adv.	95,119	82,793	Bills & accts. pay.	1,582,604	920,236		
N. E. & St. Co. of La.	175,595	165,595	Reserve account	1,500,000	1,500,000		
Investments	*317,473	796,545	Sink. fund reserve	222,000	108,000		
Cash	369,405	163,992	Accrued interest	17,825	22,467		
			Profit and loss	1,559,301	1,385,144		
<b>Total</b>	<b>32,545,130</b>	<b>31,966,247</b>	<b>Total</b>	<b>32,545,130</b>	<b>31,966,247</b>		

\* Investments in 1911 include \$275,000 New York City 4s held by Central Trust Co. in escrow at cost and accrued interest, \$279,283, and \$40,000 of company's refunding 1st M. bonds at cost and accrued interest, \$38,189.—V. 92, p. 466.

Texas Company, Houston, Texas.

(Balance Sheets of June 30 1911 and 1910.)

1911.		1910.		1911.		1910.	
\$		\$		\$		\$	
<b>Assets—</b>							
* Plant account	23,960,893	18,468,736	Capital stock	27,000,000	27,000,000		
Other investments	1,184,900	858,300	6% gold debts	12,000,000	30,000		
Storehouse supplies	647,323		6% serial notes	3,000,000			
Stocks of oil, crude, refined, &c.	9,521,152	6,557,242	Accts. & bills pay.	887,820	792,630		
Unexpired insur.	178,400	133,160	Provision for doubtful accts. receiv.	100,000	89,597		
Bonds & mtgs.	1,494,326	1,084,777	Insur. reserve fund	250,000	750,000		
Deb. susp. acct.	389,040		Provision for taxes	35,834			
Adv. to La. Co.	2,044,384		do. int. on debts.	350,000			
Accts. & bills rec.	4,662,810	3,676,214	S. I. & depr. acct.	3,145,640	3,145,640		
Cash on hand	4,268,490	2,123,438	Surplus	1,602,965	1,100,000		
<b>Total</b>	<b>48,332,338</b>	<b>32,901,867</b>	<b>Total</b>	<b>48,332,338</b>	<b>32,901,867</b>		

\* Investments in real estate, leases, rights of way, pipe lines, tankage, refineries, ships, cars, terminals, distributing stations, producing properties, wells and equipment.—V. 93, p. 538, 233.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alton Jacksonville & Peoria (Electric) Ry.—New Officers.—Completion of Road.—The following new officers have been elected:

Pres., Cary N. Weisiger Jr., St. Louis, Sec. and Treas., Edgar M. Davis; Vice-Pres., John McGrath; Asst. Sec., Arthur Davis. The new management, it is stated, will complete the road to Jerseyville. Construction has proceeded to a point 10 miles beyond Alton.—V. 91, p. 1795.

Canadian Pacific Ry.—Report.—See "Annual Reports."

Acquisition.—See Quebec Central Ry. below.

New Director.—Sir William Whyte, a Vice-President, who for 25 years has been in charge of all the Western lines, and who on Sept. 30 will retire from that position on account of age, has been elected a director.

Lease of Subsidiary.—The stockholders of the South Ontario Pacific Ry. will vote on Sept. 25 on making a 999-year lease to the Canadian Pacific. See report on a subsequent page.—V. 93, p. 466, 285.

Central of Georgia Ry.—Payment of Interest on Incomes.—Treasurer W. C. Askew gives notice by advertisement that the interest payments on the income bonds which have been declared payable from the earnings of the year ending June 30 1911, viz., 5% on the first and second preference incomes and 1.458% on the third preference incomes, will be made on Oct. 2 by the Guaranty Trust Co., N. Y., or the Citizens' & Southern Bank of Savannah, Ga.

Stamped bonds to which coupon sheets have been attached in accordance with the circular of Sept. 18 1905 need not be presented, but interest will be paid on presentation of coupon No. 6. Unstamped bonds must be presented in order that the payment of interest may be noted thereon. Compare V. 93, p. 469, 44.

Chicago & Eastern Illinois RR.—Listed.—The New York Stock Exchange has listed \$864,000 additional 4% "refunding and improvement" bonds due 1955, making the total amount listed \$15,996,000; also \$3,216,100 additional pref. stock on notice of exchange for Evansville & Terre Haute RR. common stock and Evansville Belt Ry. stock under the plan of consolidation, making the total amount of stock to be listed \$12,046,800.

The \$864,000 bonds were issued to reimburse the company at par for expenditures as follows: \$222,689 for additional equipment, \$154,880 for additions and betterments and \$486,515 to pay off matured equipment obligations.

Income Accounts Years ending June 30.

Year—	Operating Revenue	Net (after Taxes)	Other Income	Interest & Divid.	Balance, Surplus
1910-11	\$12,281,344	\$3,598,752	\$718,383	\$5,072,995	\$1,215,535
1909-10	11,759,356	3,434,248	742,622	3,091,080	1,107,266

\* Includes \$529,842 (6%) yearly on the C. & E. I. pref. stock, and in 1910-11 \$685,691 (9 1/4%) on the common stock, against \$577,424 (8%) in 1909-10.

† Includes yearly \$61,200 (5%) on the E. & T. H. pref. stock and \$109,100 (5%) on the common. The Evansville Belt Ry. earned for the fiscal year ending June 30 1911 \$32,547 gross; \$21,295 net, after taxes, and had a balance, surplus, after deducting \$10,036 for int., of \$11,259.—V. 93, p. 526, 229.

Chicago Milwaukee & Puget Sound Ry.—Listed.—The New York Stock Exchange has listed \$25,000,000 1st M. guaranteed 4% bonds due 1949.

Guaranty Endorsed on Bonds.

Chicago Milwaukee & St. Paul Ry. Co., for value received, unconditionally guarantee to the holder of the within bond the payment of the principal of the within bond and of the indebtedness represented thereby, and of the interest on said bond and indebtedness, as such principal and installments of interest shall respectively become due; and in case of failure of Chicago Milwaukee & Puget Sound Ry. Co. punctually to make any such payment of either principal or interest, as the same shall mature, Chicago Mil. & St. Paul Ry. agrees itself punctually to make such payment.

Earnings.—For 11 months ending May 31:

Months—	Operating Revenue	Net (after Taxes)	Other Income	Fixed Charges	Balance, Surplus
1910-11	\$10,282,515	\$5,150,334	\$1,331,475	\$4,662,359	\$1,641,353
1909-10	10,765,704	5,393,312	650,638	3,747,734	2,196,206

The balance sheet of May 31 1911 shows outstanding \$100,000,000 stock and \$147,000,000 bonds; the entire amount of each except these \$25,000,000 bonds is held by the Chicago Milwaukee & St. Paul. There is also due that company for advances \$19,249,866. The mortgage now covers 1,401 miles of main track, 562 miles of branches and 244 miles of branch lines under construction, total 2,197 miles, also valuable terminal properties, &c. See map on p. 35 of "Railway & Industrial Section."

Second Dividend.—The dividend recently declared was 2.3% (not 2.7% as has been reported), payable as of June 30, from the earnings of the year ended June 30 1911, on its \$100,000,000 stock, all of which is owned by the Chicago Milwaukee & St. Paul Ry. The latter will therefore receive \$2,300,000 from this distribution. The previous disbursements aggregated 2.7%, and were made payable out of the earnings of the previous year ending June 30 1910.—V. 92, p. 1374.

Chicago Milwaukee & St. Paul Ry.—Dividend from Controlled Company.—See Chicago Milwaukee & Puget Sound Ry. above.—V. 93, p. 162.

Columbus (O.) Ry.—Again Adjourned.—The meeting which was originally scheduled for June 26 to act upon the proposed increase of the capital stock from \$7,000,000 to \$10,000,000 was again adjourned on Aug. 28 to permit of the completion of the report of the special committee of stockholders who are examining into the financial relations of the company and the Columbus Ry. & Light Co. Compare V. 93, p. 44.

Delaware & Eastern RR.—Reorganization.—The 1st M. bondholders' committee has applied to the Pub. Serv. Comm., 2d Dist., for the approval of a proposed plan of reorganization, providing for the incorporation of a new company to be known as the Delaware & Northern RR., with an auth. capital stock of \$1,250,000, of which \$250,000 will be 6% cum. pref. and \$1,000,000 com. stock. The plan, it is stated, has been agreed to by the holders of \$906,000 of the \$1,000,000 bonds.

Under the plan the bondholders are required to pay an amount equal to 25% of the par value of their bonds, the total amount of the subscription to equal, if all the bondholders subscribe, the amount of pref. stock, \$250,000.

Sale Confirmed.—Judge Hough in the United States Circuit Court in this city yesterday confirmed the sale of the road on Aug. 16 for \$150,000 to the reorganization committee.—V. 93, p. 527, 44.

Delaware & Northern RR.—New Company.—See Delaware & Eastern RR. above.

Des Moines (Ia.) City Ry.—Adjustment.—A newspaper dispatch says:

By a practically unanimous vote the Car-men's Union yesterday (Aug. 24) ratified the action of the executive committee of the Union in accepting the terms of the new working contract, already agreed to by officers of the street-car company. By this action all danger of strike on the point which

caused the recent trouble disappears. The car-men, it is understood, are granted in the new contract everything in the way of arbitration which they desire.—V. 93, p. 407.

**Detroit Toledo & Ironton Ry.—Purchase of Coupons.**—The coupons on the Detroit Southern, Ohio Southern Div., 1st M. 4s due Sept. 1 will be purchased, as were those of March last, by the consol. mtge. bondholders' committee, payment being made at the Central Trust Co.

Owing to certain developments in connection with the property, bondholders are informed that it would be to their interest to promptly deposit their bonds with the Central Trust Co., which is acting as depository for the bondholders' committee, of which James N. Wallace, President of the Trust Co., is Chairman.—V. 93, p. 469, 286.

**East Shore & Suburban Ry.**—See Oakland Ry. below.

**Eustis RR.—Sale.**—This 15-mile narrow-gauge road was bid in at foreclosure sale on Aug. 24 by the Sandy River & Rangeley Lakes RR. for \$75,000. The stock of the latter was recently acquired by the Maine Central RR. Compare V. 93, p. 407.

**Illinois Central RR.—Demands of Shopmen.**—The demands of this company's shopmen are backed by nine federated crafts and differ also in other respects from those presented in the case of the other Harriman lines (see Union Pacific RR. below), but in each instance the recognition of the union is an essential element. Pres. Markham on Aug. 31 stated:

"We had a conference with three of the representatives of the International Brotherhoods with which we have contracts, and they are told that the officers of the Illinois Central could not and would not discuss a new agreement while such contracts were in existence, and that, if canceled, it must be done in the usual formal manner that has heretofore prevailed, and for which the contracts provide, and which also stipulate that a 30 days' notice shall be given by either party of a desire to change the terms of the same. Their attention was called to the fact that the Illinois Central has always lived up to both the letter and the spirit of these contracts, and that it expected its employees, parties to same, to do likewise."—V. 93, p. 1639.

**Illinois Southern Ry.—New Mortgages—Exchange of Bonds.**—The stockholders will vote on Nov. 6 on authorizing an issue of new first mtge. bonds not exceeding in amount \$3,000,000, and of securing the same by a mtge. upon all of the property and franchises; and of authorizing an issue of income bonds not exceeding \$1,380,000 and of securing the same by a mtge. subject and subordinate to that securing the new 1st M. bonds, \$1,380,000 of the new 1st M. bonds and the new income bonds to be issued in exchange for the outstanding \$4,600,000 1st M. bonds, on which interest has been unpaid for some time, on the basis of 30% in each issue of new bonds for the existing bonds.

President E. K. Boisot in a circular says:

Of the 1st M. bonds, in addition to the \$1,380,000 issued at once in exchange for the old 1st M. bonds there will be \$250,000 issued for the construction of a new bridge on the east bank of the Mississippi River, and other corporate purposes. The remainder of the bonds can only be issued, under careful restrictions contained in the mortgage, for additions and betterments to the property.

Under the plan the interest charges are reduced from \$184,000 to \$150,500 per annum, of which interest \$69,000, being interest on the income bonds, will be paid only to the extent it is earned. As the road has not been able to earn the interest on its present 1st M. bonds, the stockholders' interests would be in danger of being wiped out under a foreclosure proceeding. It is believed that the road will be able to carry its interest charges under the new arrangement, thus insuring the ownership of the road to the present shareholders.—V. 90, p. 1239.

**Illinois Tunnel Co., Chicago.—Telephones.**—The "Chicago Inter Ocean" on Aug. 27 quoted Pres. C. O. Frisbie as saying:

By Oct. 1 we shall be in a position to announce the opening up of telephone service between Chicago and St. Louis, Bloomington, Springfield, Peoria, Indianapolis, Clinton, Iowa, and intermediate points. More than 23,000 automatic instruments are now in active operation; 37,000 other subscribers are waiting to have their automatic telephones installed, and the work is being pushed as speedily as possible.

**Plan.**—A Chicago paper purports to outline the plan now now under consideration as follows:

The new company will have an authorized issue of \$50,000,000 1st M. bonds, but of this amount only \$5,000,000 will be sold at the beginning. The proceeds will be used to refund the \$4,500,000 6% receivers' certificates now outstanding. In addition there will be an issue of income bonds, which will be exchanged for the \$30,000,000 of Illinois Tunnel Co. 5% bonds. The rest of the authorized \$50,000,000 1st M. bonds will be issued from time to time as needed by the company to pay for extensions and improvements. As for the \$45,000,000 outstanding stock of the Chicago Subway Co., now quoted at \$2 75 a share, the reorganization committee has not yet decided what provision to make for it.—V. 93, p. 346, 286.

**International Transit Co., Sault Ste. Marie, Ont.—Bonds with Principal Guaranteed.**—A. E. Ames & Co., Toronto, are offering for sale a block of 5% 1st M. serial gold bonds. Total issue, \$300,000, dated July 1 1910, \$20,000 due annually on July 1 of each year to 1925. Principal guaranteed by the Lake Superior Power Co. Interest payable J. & J. at Toronto. Par \$500 c\*. Trustee, National Trust Co., Ltd., Toronto. A circular said:

Operates the street railway in Sault Ste. Marie, Ont., and Steelton, an adjoining industrial suburb, and the ferry service between them and Sault Ste. Marie, Mich. Sault Ste. Marie, Ont., has an estimated population of 12,000, largely distributed for some three miles along the bank of the Sault Ste. Marie River. The town has grown rapidly of late years, and seems likely to become one of the important cities of Canada. Steelton has a population of 3,000.

The payment of the principal sum due each year (\$20,000) is unconditionally guaranteed by the Lake Superior Power Co. This company is a subsidiary of the Lake Superior Corporation, the holding company for various industrial concerns at Sault Ste. Marie. The dual position of the power company, as the producer of power used by the subsidiary companies of the Lake Superior Corporation and by the city and as the owner of the ore supplies, renders its guaranty of these bonds particularly strong.

Earnings of International Transit Co. for calendar year 1910: Gross earnings, \$100,948; net earnings, \$32,165; bond interest, \$15,000; balance, surplus, \$17,165. It is estimated that net earnings for the current year will exceed \$40,000. The franchises are exclusive and free from onerous restrictions and run to 1926.

**Kentwood & Eastern RR.**—See Brooks & Scanlon Lumber Co. under "Industrials" below.

**Knoxville Sevierville & Eastern Ry.—Receivership Ended.**—The Sevier County Court has ratified an agreement under

which the receiver is to be discharged and all litigation against the company withdrawn. W. J. Oliver, the builder and receiver, becoming the sole owner of its securities.

Sevier County receives \$25,000 in cash for the \$150,000 of stock of the road held by it which was received in exchange for railroad-bid bonds. The road extends from Knoxville to Sevierville, 30 miles, an extension, it is stated, being proposed to a connection with the Tennessee & North Carolina RR., which operates from Newport, Tenn., to Canton, N. C., and ultimately to Greenville, S. C.

**Marshall & East Texas Ry.—Mortgage.**—The company has filed its mortgage for \$5,000,000 to the St. Louis Union Trust Co., as trustee, to secure an auth. issue of \$5,000,000 20-year 5% bonds.

The company owns 94.82 miles of track, not including switches, extending from Mlysan Fields, Texas, to Winnsboro, which the State Railroad Commission has valued at \$1,413,092. Compare V. 92, p. 527.

**Mississippi River & Bonne Terre Ry.—Bonds.**—White, Weld & Co., N. Y. and Chic., and A. G. Edwards & Sons, N. Y. and St. Louis, Mo., are placing privately at 101 \$2,500,000 1st M. sink. f. 5% gold bonds, dated Oct. 2 1911 and due Oct. 1 1931, but redeemable as a whole or by lot for the sinking fund at 105 and int. on any int. date on 90 days' notice. Par \$1,000 (c\*). St. Louis Union Trust Co., St. Louis, trustee. Int. A. & O. Stated to be legal investments for savings banks in States of Conn., N. H., Vt., Me. and N. J.

**Digest of Letter from Pres. Dwight A. Jones, New York, Aug. 15 1911.**  
**District Served.**—About 60 miles southeast of St. Louis lies the leading lead-producing district in the world, and this railway is its most important outlet. The ore runs from 3% to 10% in lead, averaging about 5% in concentrates, and the deposits are so large and their life extends so long beyond the maturity of these bonds that this matter is of no practical concern to the bondholder. The St. Joseph Lead Co., which has been in operation since 1864, and is the largest producer in the district, has exhausted the lead on approximately 160 acres of its land, and it still owns about 20,000 acres, much of it known to contain large deposits of lead ore, a large portion of which has been proved by diamond drill.

**Road, &c.**—The railway, incorp. in Missouri in 1888, extends from Riverside, Mo., on the Mississippi River, a distance of about 46.46 miles, to Doe Run, Mo., with branches of 18.10 miles, and 43.44 miles of industrial tracks. sidings, &c.; total tracks about, 108 miles. The earning capacity of the property is unusual. It has the exclusive business of the St. Joseph Lead Co., including its smelter at Herculaneum, its power plants, lead mills and mines at Bonne Terre, Leadwood, &c., and the exclusive business of the several mills and mines of the Doe Run Lead Co. at Rivermines, Doe Run and other points, and it also handles much of the business of the Federal Lead Co., the Deslore Consol. Lead Co. and the St. Louis Smelting & Ref. Co.

The main business originates locally and is not subject to competition. The inbound business is also large, owing particularly to the great amount of coal and other supplies needed for the various industries on the line. The railway has three outlets—the St. Louis Iron Mtn. & Sou. Ry. at Riverside, the St. Louis & San Fran. RR. at Crystal City and the Illinois Southern Ry. at Derby and Esther.

**Capitalization of Railway when This Issue Is Outstanding.**

First mortgage 5% gold bonds, authorized and outstanding, \$2,500,000  
5% equipment trusts, due \$50,000 semi-ann. auth. and issued, 500,000  
Stock, auth. and outstanding (inc. from \$2,500,000 Aug. 7 1911.—Ed.) 3,000,000

The stock paid dividends of 6% per annum from 1900 to 1910 and paid 7 1/2% for the year ended June 30 1911.

**Bonds.**—These bonds are secured by a closed first mortgage upon all property now owned or hereafter acquired, except about one-half in value of the equipment. I consider the value of the railroad alone to be in excess of \$5,000,000, and it would be impossible to duplicate it for that amount. This issue is to be further secured by deposit with the trustee of a \$2,500,000 20-yr. 5% note of the St. Joseph Lead Co. (see below). The sinking fund of \$25,000 a year for the first 5 years and \$50,000 a year thereafter will, it is estimated, retire \$1,300,000 of the bonds by maturity.

**Results for Years ending June 30.**

	1907.	1908.	1909.	1910.	1911.	Average.
Gross income	\$929,687	\$821,628	\$713,383	\$875,056	\$860,833	\$840,118
Net income	390,347	342,011	221,673	329,439	307,417	318,177
Add 5% interest on St. Joseph Lead Co. note deposited as part security for this issue						125,000
Total net income						\$443,177
Int. on this issue, \$125,000; on equipment trust, \$25,000; total						150,000

Balance, net surplus (twice the interest charge) \$293,177

**St. Joseph Lead Co.**—The St. Joseph Lead Co. has an authorized capitalization of \$20,000,000, of which \$10,000,000 is outstanding. The outstanding stock has received dividends of at least 6% per annum for the past 25 years and is selling in the market at above par. It has no bonded debt and has agreed to create none during the life of the note deposited as security for the railway bonds without securing this note equally and ratably with all bonds secured under such mortgage. The average net earnings for the 5 years ended April 30 1911 amounted, as reported, to over \$1,000,000 per annum. The deposit of the note for this issue will place behind it directly and indirectly a market equity the value of which as reflected by the present market value of the stock of the St. Joseph Lead Co. is over \$10,000,000.—V. 93, p. 286.

**Muscatine North & South RR.—Sale of Notes.**—The syndicate which is financing this enterprise is issuing \$425,000 3-year 6% notes secured by all the stock (\$450,000) and \$800,000 first M. 5% bonds (all the bonds) on the 60 miles of road connecting Muscatine and Burlington, Iowa. The trust agreement will run to the Continental & Commercial Trust & Savings Bank, Chicago, as trustee, who have also purchased the notes for delivery Oct. 1 1911.—V. 90, p. 1677.

**New York New Haven & Hartford RR.—Retrenchment.**—The management gave out the following on Aug. 28:

The New Haven Newspapers ask if business conditions are such at present as to indicate that this company will have to retrench in operating and other expenses following the action of the Pennsylvania and some of the Western railroads.

Answer.—Business is of such a character at the present time, and the outlook for the future is such, as to require the strictest economy in the handling of the railroad. Every one will be laid off that can be. Nothing new will be started and only such work will be completed as will cost more to leave uncompleted than to finish.

**Outlook.**—The "Boston News Bureau" on Aug. 31 said:

There is no noticeable improvement in the traffic outlook on the steam rail lines of the N. Y. N. H. & H., and in this department the road is not holding up to the figures of a year ago. If the stockholders are disturbed over the situation they are not more so than are the directors themselves. The regular 2% dividend for the Sept. 30 quarter has been declared and is thought will be given to any change for the following Dec. 31 quarter. Beyond this no specific assurances can be made. If we are to run into a long period of general trade curtailment and gross earnings drop off materially, the directors must bow to the inevitable. So long as there is no recession from the present volume of gross business, no alarm need be felt.

A reduction to a 7% or a 6% basis would not be without some compensating features. It would tend to quiet the ceaseless demands of labor for more wages and shorter hours, and would give the road a more comfortable margin of surplus over present interest requirements. Two per cent saved in dividends would mean about \$3,000,000 more for surplus.

Over in the Boston & Maine territory gross traffic is holding up to about the figures of a year ago. This is especially true in the passenger department, and it will be remembered that in former days the passenger traffic of July and August paid the full year's dividends on both classes of B. & M. stock. The road is not, of course, earnings its 4% dividends, but the stockholders will continue to receive 4% for some time the dividend reduced, even for a short period. It would immediately invalidate the bonds of the road for savings bank investment.—V. 93, p. 346, 236.

**Norfolk & Western Ry.—Acquisition.**—See Virginia Anthracite Coal & Ry.—V. 93, p. 405.

**Oakland (Cal.) Railways.—New Company.**—This company was incorporated in California on Aug. 21 with \$27,000,000 of authorized capital stock, in shares of \$100 each (\$10,000,000 being preferred) "to simplify the expenditure of a large amount of money which is now ready to be used in improvements and extensions of the railroad properties in Alameda county, controlled by the United Properties Co." namely, it is understood, the Oakland Traction Co., the San Francisco Oakland & San Jose Consol. Ry. ("Key Route"), the East Shore & Suburban Ry. and the Oakland Terminal Co. The San Francisco "Chronicle" of Aug. 28 said:

The first work to be undertaken will be filling in the pier of the Key Route to a width of 1,000 feet, and with masonry walls extending the full length of the structure from the shore to the present ferry terminal. This will not only furnish a terminal on which an almost unlimited number of trains may be operated in rapid succession, but it will also be part of the plan for the proposed Key Route basin, of which it will form one side, with ample facilities for dockage, warehouses and yard space. Following this, it is announced, will come the double-tracking of some of the single-track lines of the Oakland Traction Co., the improvement of the East Shore road and the purchase of additional rolling stock for each of the lines operated.

It is explained that this new corporation, the Oakland Rys., is not in the nature of a holding company, but that its incorporation was found necessary to simplify the division of the funds in accounting for the expenditures to be made for the different lines in common and in the improvement of portions of the road of each of the separate concerns. The incorporating stockholders are: John S. Fleming, S. Canham, Lloyd S. Jackson, C. Cosner, G. A. Fay, W. Schmulowitz and Oliver B. Weyman, some of whom are clerks in the offices of the principals, who are W. S. Tevis, F. M. Smith, R. G. Hanford and Gavin McNair, who represents the foreign capital.

**Oakland Traction Co.**—See Oakland Ry. above.—V. 92, p. 119.

**Pennsylvania RR.—69,760 Shareholders—Average Holding, \$6,464.**—On Aug. 5 1911, the date of record for the August dividend, the total outstanding capital stock was \$450,974,050, which was held by 69,760 persons, the largest number of stockholders in the history of the company. The average holding having a par value of \$6,464 50.

The 10% stock allotment recently made increased the capital stock \$38,357,850 to Aug. 5, 92% having availed of the privilege of paying in full instead of in two installments.

On Aug. 1 15.65% of the stock was held abroad by 10,000 shareholders. In this country there were on the same date 21,545 shareholders located in Pennsylvania and 12,006 in New York State. The number of women shareholders was 32,861.—V. 92, p. 1437.

**Philadelphia Rapid Transit Co.—Labor Plan.**—Thomas E. Mitten, as the head of the Stotesbury management, on Aug. 28 presented to the employees of the company a plan looking to a lasting peace between company and men and their hearty co-operation in efforts to increase the earnings, 22% of the gross passenger earnings to be set apart for wages and the wage scale to be increased as rapidly as possible within that limit. The plan provides in part (see "Philadelphia Press" of Aug. 28):

By virtue of its published promise of April 1910 the company is obligated to pay the following wage (in cents per hour) to motormen and conductors in accordance with their period of service:

Effective July 1—	1st Yr.	2d Yr.	3d Yr.	4th Yr.	5th Yr.	6th Yr.
1910	22	23	23	23	23	23
1911	22	23	23 1/2	23 1/2	23 1/2	23 1/2
1912	22	23	23 1/2	24	24	24
1913	22	23	23 1/2	24	24 1/2	24 1/2
1914	22	23	23 1/2	24	24 1/2	25

Based upon the increase in gross passenger earnings for July 1911, together with the increased efficiency of operation which it is expected will be secured by co-operation, this management will anticipate the increase in wages promised for July 1 1912, and make the same effective as of Jan. 1 1912. Similar advances will be made as rapidly as the rise of the 22% of the gross passenger earnings makes possible, but in no case later than the dates contained in the foregoing table. Co-operation will, it is confidently expected, make possible such an increasing wage over that contained in the company's published promise, as will result in a maximum wage of 28 cents per hour in the year beginning July 1 1915.

Under this plan the company would deal with the men as individuals or as members of a single union, as may be determined by vote of a large majority, say two-thirds, of the men.—V. 93, p. 328, 346.

**Public Service Corporation of New Jersey.—Payment of Notes.**—The \$4,000,000 5% 3-year collateral gold notes dated October 1 1910 have been called for payment at par and interest at the Fidelity Trust Co., Philadelphia, on Oct. 2. The notes were provided for by the sale of general M. 5% bonds in March last. Compare V. 92, p. 726, 795.—V. 92, p. 1636.

**Quebec Central Ry.—Sale Concluded.**—A press dispatch says that Sir Thomas Shaughnessy on Aug. 25 completed the arrangements for the acquisition of the company by the Canadian Pacific.—V. 93, p. 106.

**Rome (Ga.) Railway & Light Co.—Bonds Offered—Dividends.**—Spencer Trask & Co., New York, &c., have recently placed at 95 and int. a block of the \$500,000 1st (closed) mtge. 5% gold bonds dated 1907 and due Jan. 1 1937, but redeemable, all or part, at 105 and int. on any interest date on 6 months' notice. A circular says in substance:

Total outstanding bonded debt, \$627,000, viz.: First M. 5s, \$500,000, and \$127,000 "refund and consolidated mtge." 5s of an authorized issue of \$750,000, of which \$500,000 are reserved to refund the 1st M. 5s. Dividends are paid on \$500,000 capital stock at the rate of 4% per annum (beginning with 1911). The entire capital stock is owned and the company operated by Louisville, Ky., interests, which have had a wide and successful experience in the management of public service corporations.

For the six months ended June 30 1911 gross earnings were \$70,626 and net earnings \$38,372. If the remainder six months of 1911 show a like increase, the gross earnings for the entire year will approximate \$170,000 and net earnings about \$85,000—or over 3 times the interest (\$25,000) on the 1st M. 5s. Compare V. 92, p. 596.

**St. Louis Southwestern Ry.—Move for Independent Director.**—Frank J. Gould, through his attorney, George S. Graham, has made a demand for a list of stockholders for the

purpose of sending out a call for proxies, with a view of electing an independent director at the annual meeting on October 3 to represent the minority interests.

Mr. Gould is quoted as saying that he is not dissatisfied with the results of recent years under the present management, but that he wishes to protect his interests and those of the other minority stockholders in the property, and believes it is healthy for any company to have the minority interests represented on the board. It is understood that Mr. Gould's candidate will be R. Lancaster Williams, of Middendorf, Williams & Co. of Baltimore, who now represents him on the Missouri Pacific board.

There have been rumors from time to time during the last 2 or 3 years of the proposed sale of the road to the Illinois Central and the Louisville & Nashville. One of the reasons why the minority interests desire to have representation is, it is reported, to protect their interests in case of a sale.—V. 93, p. 343, 230.

**San Francisco Oakland & San Jose Consolidated Ry.**—See Oakland Ry. above.—V. 91, p. 155.

**Seattle Renton & Southern (Electric) Ry.—Injunction.**—Augustus S. Peabody of Chicago, trustee or the bondholders, on Aug. 22 obtained from Judge Hanford in the Federal Court an order modifying the injunction previously granted which forbade passengers on the line from asking for transfers, attempting to ride further than north or south of Kenyon St. for a 5-cent fare, or interfering with the operation of the road.

Under the modified order the company is required to accept and exchange transfers with the Seattle Electric Co. on payment of an additional fare of 3 cents and to issue a receipt for the additional 3 cents payable for the refunding of the amount if the Court should ultimately decide that the company is obliged to interchange transfers with the Seattle Electric Co. on a basis of an equal division of the 5-cent fare paid. The company is also ordered to issue receipts for the additional or second fare required at Kenyon St., which is to be refunded on the rendering of a like decision. The proceedings were the result of strenuous measures taken by passengers who objected to the operation of the additional fares by the company and which interfered with the operation of the road, tying it up for some hours.—V. 93, p. 498, 106.

**Sherbrooke (Que.) Ry. & Power Co.—Bonds Authorized and Offered.**—The stockholders have authorized the issue of \$300,000 of additional consol. 1st M. 5% bonds in connection with the recent purchase of the Eastern Townships Electric Co., the Lennoxville Light & Power Co. and Stanstead Electric Co. and for extending the distributing systems of these companies. McCuaig Bros. & Co. have been authorized to offer \$150,000 of the bonds at 95 and int., carrying a bonus of 40% in common stock.—V. 93, p. 230.

**Southern Utah RR.**—See Consolidated Fuel Co.

**Syracuse (N. Y.) Lake Shore & Northern RR.—Stock Increase.**—The stockholders on Aug. 17 authorized an increase in the preferred stock from \$1,000,000 to \$1,500,000 to provide for the construction of the extension from Fulton to Oswego, which was completed in July last and is now in operation. Application has been made to the Public Service Commission, Second District, for permission to issue the stock.—V. 90, p. 1171.

**Toledo Railways & Light Co.—Suit.**—City Solicitor Schreiber on Monday filed a suit in the Common Pleas Court to collect \$70,000 rental which is claimed to be due under the ordinance recently passed requiring the company to pay \$250 daily rental for operation on the streets on which the franchises expired last November. Compare V. 93, p. 408.

**Union Pacific RR.—Demands of Employees.**—Vice-President Kruttschnitt at San Francisco on Aug. 28 gave out the following statement in regard to the demands of the Federation of Shop Employees:

For many years our officers have freely met organized and unorganized employees in conference, conceding reasonable treatment and willingness on the part of our officers to discuss conditions at all times.

At a meeting in Salt Lake last summer employees from all crafts on the Harriman lines determined to present to each line demands identical with those sent to the Southern Pacific, which are substantially as follows:

1. Recognition of the Shop Employees Federation representing all five crafts, machinists, boiler makers, car-men, blacksmiths and sheet-metal workers.
2. All present or future employees not members shall join the Federated Association within 30 days, which means of course the discharge of all employees who will not or cannot join; that is, an absolutely closed shop.
3. The company to agree that control and final settlement of differences with their employees shall rest with a Federation committee made up of representatives of all five crafts instead of committees of individual crafts as heretofore. The effect of these demands, if conceded, would be to place the whole body of workers in all these crafts behind the company made by any of them, no matter how unreasonable—an arrangement which would certainly encourage the making of unreasonable demands which are not likely to be made by individual crafts operating alone.
4. To restrict the number of apprentices, denying to American boys opportunity to fit themselves for the duties of life by learning trades.
5. Flat increase of 7 cts. per hour for all mechanics, apprentices and helpers, which would mean an increase of from 15% to 28%, averaging for the entire shop forces 23%; reduction of hours without decrease of pay and other demands averaging 16% additional, or average total increase from both sources of 36%. This in addition to an average increase of pay granted to all shop crafts of 12 1/2% in the last five years and in face of the fact that the Southern Pacific is now paying higher wages than any other railroad in the United States. The effect of all these demands would increase the shop pay-rolls of the Harriman lines about \$7,000,000 annually.
6. No employee shall work by piece, premium or bonus system. Where anything of this sort is in existence it shall be discontinued. Shop foremanships shall be filled by promotion from the ranks of Federation employees. All this is in direct conflict with the public will, recently emphatically expressed, that the increasing expenses of carriers were to be met by increasing efficiency and not by increasing freight rates.
7. No form of physical examination or personal record shall be required; that is, the company is denied the right exercised by every citizen to require of persons entering his service to give evidence of competency, good character and health. Under this rule diseased, incompetent, inefficient and immoral persons might be employed, and if they succeeded in escaping detection for thirty days they could not be discharged without danger of a strike. The fellow-servant laws of California and of many other States make corporations responsible in damages to its employees through negligence of co-employees. The proposed clause would deprive corporations of all means of protection and would promote inefficient and unsafe service.
8. If forces are reduced employees are to indicate who shall be laid off, thereby embarrassing the company in its efforts to increase efficiency by ridding the service of inefficient employees.
9. No employee belonging to the Federation is to be discharged or suspended without previous consent of the employees' committee.
10. Heretofore any issue arising with machinist, boiler-maker, blacksmith or sheet-metal worker was taken up with the company by his associates and in many cases it was adjusted. When unsuccessful, strikes of that particular craft have followed, but these were not serious enough to cripple the operations of the properties or prevent them from performing the public services for which they were created. Except in a few cases where sympathetic



Directors A. C. Bedford, Hinsdill Parsons and S. Z. Mitchell will act as a committee to carry out the plan.—V. 92, p. 599.

**Gainesville (Fla.) Gas & Electric Co.—Suit to Prevent Foreclosure Sale.**—Judge Pierce on Aug. 30 in the equity motion session of the Superior Court at Boston issued an order of notice to the State Street Trust Co. of Boston, to show cause on Sept. 7 in a suit brought by Charles W. Morse, of Haverhill, President of the company, why it should not be enjoined from foreclosing the mortgage for \$75,000 of which it is trustee.

The foreclosure proceedings are to be taken at the request of the holders of 7 of the bonds. Mr. Morse is said to be the owner of more than one-half of the stock and bonds of the company. He charges that the 7 bonds were stolen from his office in Gainesville and that the accused person is now under indictment in the Circuit Court of Florida.

**Holyoke (Mass.) Water-Power Co.—Extra Dividend.**—This company in July last paid along with the regular quarterly dividend of 3% (\$36,000) an extra dividend of 25%, or \$300,000. A special dividend of 20% was paid in 1909 and one of 5% Oct. 3 1910. These special distributions are made largely from sale of real estate.—V. 89, p. 922.

**Hopkins & Allen Arms Co., Norwich, Conn.—Change in Ownership.**—This company, having assets of upwards of \$670,000, has just been turned over to a local syndicate formed by the W. T. Fields Co., brokers and investment dealers, New Haven, Conn. The purchasers contemplate the enlargement of the business and the adoption of the latest devices in the manufacture of arms:

The auth. capital stock is \$500,000; outstanding, \$300,000, about 80% of which has been acquired by the syndicate. The Thames Nat. Bank of Norwich is depository for all stock offered. The syndicate is composed of successful business men and manufacturers, a number of whom have had valuable experience in the manufacture of fire-arms. The company was organized in 1868, and its business, at first \$250,000 annually, has gradually increased to \$550,000 in 1910 and, will be larger this year.

The old company will continue with merely a new ownership and management. When the new interests took hold they found orders on hand that would keep the plant running to its full capacity the next four months, with a large volume of orders coming in daily. The company is in good financial condition, and as it does not need any further financing at the moment, there will be no issue of either stocks or bonds for the present.

There is outstanding an issue of \$200,000 1st M. 6% convertible gold bonds dated 1907 and due 1917, but redeemable at 102½ and int. on any interest date after 90 days' notice. Par \$100, \$500 and \$1,000. Int. A. & C. New directors (and officers): President, Wm. A. Watts, New Haven, Conn.; V.-Pres., George B. Matthies, Seymour, Conn.; Treas., M. Clinton Mason, Rockville, Conn.; Gen. Mgr., George E. Avlis, and Sales Manager, Charles E. Roberts, New Haven, Conn.; Horace A. Briggs and Charles B. Lee, Norwich, and Franklin S. Jerome, New York. The Sec. is Chas. B. Lee, Norwich. (Par of shares \$100)

**Hudson River Electric Power Co.—Foreclosure Sale.**—The properties of the company and affiliated concerns were sold for \$7,500,000 on Aug. 29 at Ballston Spa, N. Y., under foreclosure, to Francis M. Edwards, of Boston, representing the Boston bondholders' committee, who propose to reorganize the same per plan V. 93, p. 348. See also Hudson River Water Power Co. and Madison County Gas & Electric Co. below.—V. 93, p. 473, 348.

**Hudson River Water Power Co.—Separate Bid.**—At the foreclosure sale of the allied Hudson River Electric Power Co. properties at Ballston Spa, N. Y., on Aug. 29, F. J. Lisman, Chairman of the Water Power Co. bondholders' committee, made a separate bid on the property of that company of \$2,700,000, on behalf of the minority interests. This price, it is stated, would be sufficient to pay par and accrued interest on the bonds of that company, together with all master's, receiver's and legal expenses and any possible claim that the National Contracting Co. might have ahead of the bonds, &c.—V. 93, p. 349.

**Lake Superior Corporation.—Bonds of Subsidiary Company.**—See International Transit Co. under Railroads above.—V. 93, p. 232.

**Lake Superior Power Co.—Bonds of Subsidiary Company.**—See International Transit Co. under Railroads above.—V. 92, p. 192.

**Leavenworth (Kan.) Light, Heat & Power Co.—Earnings.**—Bertron, Griscom & Jenks report for the year end, June 30:

Year ending	Gross Earnings	Net Earnings	Int. on First 6%	Amortization	Balance
June 30—					
1911	\$281,320	\$78,436	\$33,750	\$6,249	\$38,437
1910	227,980	69,581	30,000	10,989	28,592

—V. 88, p. 380.

**Licking Light & Power Co., Newark, O.—Change in Control.**—See American Gas & Electric Co. above.—V. 88, p. 1133.

**Louisville Gas Co.—Offer for Stock.**—H. M. Byllesby & Co. of Chicago have made an offer to purchase the stock at \$120 per share, provided 75% of the outstanding stock can be secured. The Gas Co. controls the Louisville Lighting Co. It is reported that the Chicago interests may also purchase control of the Kentucky Electric Co. and other lighting companies in the State.

The Fidelity Trust Co., Columbia Trust Co., Louisville Trust Co. and United States Trust Co. of Louisville, who are depositories for the stock, will receive deposits up to Sept. 5. Copies of the communication from Byllesby & Co. may be had at any of the depositories.—V. 93, p. 232.

**Madison County Gas & Electric Co.—Bankruptcy Sale.**—The properties of the company, which is a subsidiary of the Hudson River Electric Power Co., were sold in bankruptcy at Wampsville on Aug. 31 for \$175,000, the other properties of that company having been sold to the Boston bondholders' committee at Ballston Spa on Aug. 29. See plan of reorganization V. 93, p. 340.

**Mississippi River Power Co.—See North American Co. below.—V. 93, p. 412.**

**North American Co., New York.—Sub-Companies.**—The "St. Louis Republic" of Aug. 29 had the following information from President James Campbell:

The surplus of the United Railways for the present calendar year will be devoted to the liquidation of the floating debt. By the time the floating

debt is disposed of, some time next spring or summer, the mill-per-passenger tax case will be decided finally, and the directors will be in position to regulate the future finances of the United Railways. The dividend on prof. stock was suspended in July 1910, and by the end of this year dividends amounting to \$1,328,710 will have accumulated.

Mr. Campbell stated that the North American Co. has retained \$2,000,000 of the common stock of the Mississippi River Power Co., which is building a water-power plant at Keokuk, Ia., to furnish power to St. Louis. Although the stock is now listed at \$38 a share, and has an apparent value of \$760,000, Mr. Campbell added that it is not included among the assets of the North American Co.

The \$600,000 of bonds of the power company, which the North American Co. had acquired, have been sold by the syndicate at a profit. The Mississippi River Distributing Co., which will act as the intermediary between the power company and the St. Louis public utility corporations, is dominated by the North American Co. The distributing company will buy the power from the power company and sell it to the United Railways and the Union Electric Light & Power Co., which are controlled by the North American. Although the power company is not controlled by the North American, this corporation enabled the realization of the water-power enterprise by entering into a contract, in behalf of the United Railways and the Union Electric, to take 60,000 h.p. a year for 99 years. The distributing company will pay the power company \$18 a horse-power a year, or \$1,080,000, and the St. Louis public utility companies will pay the distributing company \$25 a horse-power a year, or \$1,500,000. The difference of \$420,000 will be employed to maintain the transforming stations and meet all expenses connected with the transmission service in St. Louis. The Union Electric and the United Railways generating plants will be kept for emergency purposes. Power from the Keokuk plant will be furnished to St. Louis in June 1913. The project, he added, is completely financed (see V. 92, p. 729).—V. 92, p. 1105.

**Pacific Power & Light Co., Washington, Oregon and Idaho.—Prof. Stock Offered.**—Jackson & Curtis, Boston and New York, are offering at 102 and int., to yield nearly 7%, a limited amt. of the 7% cum. prof. stock; total authorized, \$1,500,000, outstanding, \$1,375,000. A circular shows:

Full dividends on the \$1,375,000 7% prof. stock now outstanding calls for \$96,250 per annum. The \$5,000,000 common stock is paying 2% dividends and represents a large additional cash investment in the property.

**Earnings for Twelve Months Ending June 30.**

	1910-11.	1909-10.	1910-11.
Gross earnings	\$1,155,525	\$956,575	Bond & other int. \$254,771
Net earnings	553,423	409,197	Surp. for divs. 298,652

See further particulars in V. 93, p. 535.

**Pennsylvania Sugar Refining Co.—Foreclosure Sale.**—The properties were purchased for \$1,000,000 on Sept. 1 at foreclosure sale at Philadelphia by Joseph De F. Junkin, acting for the trustee of the bonds.—V. 93, p. 349, 109.

**Realty Syndicate Co., Oakland, Cal.—Stock Increased.**—This subsidiary corporation of the United Properties Co., it is stated, has decided to increase its capital stock from \$5,000,000 to \$10,000,000.

The balance sheet of April 29 1911 shows outstanding \$5,000,000 stock, \$500,000 bonds, \$589,337 mortgages and \$7,177,403 "accounts and bills payable." Offsets real estate \$3,502,861; mortgage contracts, &c., \$2,174,382; investments, \$8,347,150, these last including stock control of the Oakland Traction Co., the San Fran. Oakland & San Jose Consol. Ry. and the Cal. Imp. Co. and 1st M. bonds of People's Water Co. There are said to have been outstanding on April 29 1911 \$3,270,769 5% and 6% "investment certificates" due in 10, 15 or 20 years, int. semi-ann.—V. 83, p. 162.

**Standard Oil Co.—Final Dealings in Old Stock.**—Beginning yesterday transactions in the stock are made "ex subsidiaries"—that is, the shares of the New Jersey corporation will be sold minus their proportionate interest in the stock of the 33 subsidiaries which, by the Supreme Court decision, must be divorced from the parent company. No actual sales were made yesterday, but a quotation of 300@450 was reported.

Swartwout & Appenzeller, 44 Pine St., New York, in their weekly circular of Aug. 25 said:

It has been recently publicly stated that arrangements would be made to pay dividends on the fractional scrip that stockholders will receive, but no plan has been formulated, and it is possible that such provision for dividends may not be made, in which event, should a sufficient number of stockholders desire us to do so, we may arrange a plan whereby holders of fractional scrip may send it to us and receive therefor our receipt. So fast as fractional parts amount to the value of one share we will deliver same to the company, and hold shares so received in trust for the ratable benefit of those who may have sent us fractional parts. As dividends are received on such full shares, same will be proportionately distributed to holders of our receipts, less a reasonable charge to cover expenses. Under such an arrangement, stockholders would be enabled to hold their scrip until more definite information as to earning power, &c., of the subsidiary companies can be ascertained.

As bearing on the distribution of the sub-company stocks, it is interesting to note that the Ohio tax assessors have increased the valuation placed on the Buckeye Pipe Line Co. from \$4,635,000 in 1910 to \$28,281,806 in 1911. Compare V. 93, p. 350.

**United Box Board Co., New York and Chicago.—Bondholders' Committee.**—The committee named below has been formed at the request of the holders of a large number of gen. mtg. 6% gold bonds and coll. trust 6% gold bonds of the United Box Board & Paper Co., in view of the default in the payment of the interest due on such bonds on July 1 and July 15 1911, respectively. The committee will, on or before Sept. 15, receive deposits of said bonds at the Windsor Trust Co. of New York, depository, and The People's Trust & Savings Bank, Chicago, and the Old Colony Trust Co., Boston, agents for the depository.

Committee: Lyman A. Wiley, Chairman; Clayton Mark and Joseph E. Otis, all of Chicago; Edward C. Frisbie, Hartford, and Clark Williams, New York, with Herbert L. Bodman as Secretary, Room 610, 32 Nassau St., N. Y. City, and Rollins & Rollins as Counsel.

The bondholders' agreement is dated Aug. 21 1911 and it states that there are now outstanding of the issue of \$2,750,000 general mortgage bonds \$1,537,000, and of the issue of \$1,750,000 collateral trust bonds, \$1,190,000. The committee is authorized as holder of deposited bonds to bring suits, foreclose, buy in the property at foreclosure, sell all or any of the deposited bonds and coupons for not less than their face value and accrued interest, prepare a plan of reorganization, &c. Any such plan will be effective unless depositors holding receipts for more than 40% at face value of either class of bonds deposited shall dissent within 30 days after the last publication of the notice of filing such plan. Any depositor who shall have filed dissent may, within 10 days after the 30-day period, withdraw his bonds upon payment of 1 1/4% of the face value, as his proportion of the expenses of the committee. The compensation and the expenses of the committee shall not exceed in the aggregate 2% of the face value of the bonds deposited.—V. 93, p. 290.

For Other Investment News, see page 600.

## Reports and Documents.

### CANADIAN PACIFIC RAILWAY COMPANY

THIRTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1911.

#### To the Shareholders:

The accounts of the Company for the year ended June 30 1911 show the following results:

Gross Earnings	\$101,167,808 21
Working Expenses	67,467,977 64
Net Earnings	\$33,699,830 57
Net Earnings of Steamships in excess of amount included in monthly reports	1,118,349 87
	\$37,818,180 44
Deduct Fixed Charges	10,011,071 44
Surplus	\$27,807,109 00
Deduct amount transferred to Steamship Re- placement Account	\$1,000,000 00
Contribution to Pension Fund	80,000 00
	1,080,000 00
	\$26,727,109 00
From this there has been charged a half-yearly dividend on Preference Stock of 2%, paid April 1st 1911	\$1,112,333 33
And three quarterly dividends on Ordinary Stock of 1 1/4% each, paid Dec. 31 1910, April 1 1911 and June 30 1911	9,450,000 00
	10,562,333 33
	\$16,164,775 67
From this there has been declared a second half-yearly dividend on Preference Stock, payable Sept. 30 1911	\$1,141,533 31
And a fourth quarterly dividend on Ordinary Stock of 1 1/4%, payable Sept. 30 1911	3,150,000 00
	4,291,533 31
Leaving net surplus for the year	\$11,873,242 36

In addition to the above dividends on Ordinary Stock, 2 1/2% was paid from Special Income.

#### THE FOLLOWING ARE THE DETAILS OF SPECIAL INCOME FOR YEAR ENDED JUNE 30 1911.

Interest on Cash Proceeds and on Deferred Payments for land sold	\$1,688,170 70
Interest on deposits and loans	1,030,377 88
Interest on Can. Pac. Ry. 1st M. Bonds acquired	61,003 66
Interest from Minn. St. Paul & Sault Ste. Marie Ry. bonds	159,729 00
Interest from Duluth South Shore & Atlantic Ry. bonds	150,000 00
Interest from Mineral Range Ry. Bonds	50,150 00
Interest from Toronto Hamilton & Buffalo Ry. Bonds	10,840 00
Interest from Kingston & Pembroke Ry. Bonds	9,345 00
Interest from Dominion Government Bonds	182,500 00
Interest from Ontario Government Bonds	48,000 00
Interest from British Consols	116,544 28
Dividend on St. John Bridge & Ry. Extension Co. Stock	139,922 40
Dividends on Dominion Express Co. Stock	50,000 00
Dividends on Minn. St. Paul & S. S. M. Ry. Common Stock	150,000 00
Dividends on Minn. St. Paul & S. S. M. Ry. Preferred Stock	735,371 00
Dividend on Alberta Ry. & Irrigation Company Stock	368,039 00
	80,162 50
	\$5,046,856 42
Transfer of Balance of Interest from Land Surplus at June 30 1910	1,555,348 78
	\$6,602,205 20
Less—Payments to Shareholders in dividends: Oct. 1 1910, Dec. 31 1910, April 1 1911 and June 30 1911	3,900,000 00
	\$2,702,205 20
From this a dividend has been declared, payable Sept. 30 1911	1,350,000 00
Leaving net surplus carried forward	\$1,352,205 20

2. The working expenses for the year amounted to 64.77% of the gross earnings, and the net earnings to 35.23%, as compared with 64.38 and 35.62%, respectively, in 1910.

3. Four per cent Consolidated Debenture Stock to the amount of £1,263,667 was created and sold, and of the proceeds the sum of £745,489 was applied to the construction of authorized branch lines; £194,178 was devoted to the acquisition of the bonds of the St. Maurice Valley Railway Co., the interest on which had, with your sanction, been guaranteed by your Company; £134,000 was used to acquire a like amount of your Company's First Mortgage 5% Bonds, and with the balance, £190,000, the outstanding Canada Central Second Mortgage 6% bonds were purchased and retired.

4. Four per cent Preference Stock to the amount of £300,000 was created and sold, the proceeds being used to meet capital expenditures that had your previous sanction.

5. Your guaranty of interest was endorsed on 4% Consolidated Bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway Co. to the amount of \$3,600,000, issued and sold to meet the cost of constructing 180 miles of railway added to that company's railway system.

6. The sales of agricultural land during the year aggregated 650,874 acres for \$9,558,427 17, being an average of \$14 69 per acre. Included in this area are 19,097 acres of irrigated land, which brought \$33 63 per acre, so that the average price of the balance of the land was \$14 11 per acre.

7. The Hudson's Bay Company had parcels of land scattered throughout the Irrigation Belt, and in order that you might control the entire belt and thus receive the full advantage of your expenditures on irrigation, it was decided to acquire these lands belonging to the Hudson's Bay Company, about 102,174 acres, at the price of \$13 50 per acre. All of these lands will be sold at a substantial profit.

8. Believing that it would be in the interest of everybody concerned, your Directors proposed to the Alberta Railway & Irrigation Company, in which you owned a controlling in-

terest, an arrangement whereby, in consideration of a lease of their railway lines and a transfer to your Company of their coal mines, lands and other assets, your Company would guarantee the interest on their outstanding debenture stock (\$3,250,000) and an annual dividend of 6% on the Alberta Company's share capital during the life of the lease, and coupled with this proposed arrangement was your Company's offer to purchase all of the outstanding shares of the Alberta Company's capital stock at the price of 150 and accrued dividend. The proposition was accepted, an agreement and lease were approved by the shareholders of the Alberta Company, and will be submitted for your sanction. Since the agreement was made, a large part of the outstanding stock has been acquired, and you now hold all the shares excepting about 2,000 out of a total of 32,500 shares. Worked in conjunction with your system, this line will not only be profitable in itself but will be useful in connection with future extensions in Southern Alberta.

9. By the construction of a railway 16.2 miles in length between Hamilton and Guelph Junction, in the Province of Ontario, the distance from Hamilton to points on your lines in Western Ontario will be shortened very materially, and, therefore, subject to your approval, an agreement has been made with the South Ontario Pacific Railway Co. for the construction of the line, and for a lease of it to your Company on its completion for a period of 999 years at a rentalequivalent to 4% per annum on the bonds of the South Ontario Pacific Railway Co., issued with the consent of your Company.

10. In order to provide transportation facilities for incoming settlers, it is very desirable that the following branch lines in Saskatchewan and Alberta should be constructed without unnecessary delay: Moose Jaw southwest, 35 miles; Kerrobert northeast, 25 miles; Weyburn branch extension, 21 miles; Estevan branch, 55 miles; Swift Current southeast, 45 miles; Swift Current northwest, 35 miles; Wilkie northwest, 32 miles; Wilkie southeast, 31 miles; Kininvie branch extension, 37 miles; Bassano to Kininvie Jct., 36 miles; Kipp branch extension, 27 miles; and you will be asked to authorize the sale of a sufficient amount of 4% Consolidated Debenture Stock for the purpose.

11. With your authority, received some time ago, an order has been placed with the Fairfield Shipbuilding Company of Glasgow for two steamships, 570 ft. long and 68 ft. beam, with a speed of eighteen knots per hour, to supplement the fleet now engaged in the Pacific trade between Vancouver, Yokohama and Hong Kong. The approximate cost of these steamships will be £440,000 each, and they are to be delivered early in 1913.

12. During the year 103 locomotives, 204 passenger cars and 3,808 freight cars were added to your rolling stock equipment, at a cost of about \$9,000,000, and there are orders outstanding for cars and locomotives to the value of \$7,000,000 that are expected to be available for the autumn traffic.

13. The work of enlarging your terminal yards and buildings, providing additional shops and machinery, laying many miles of new passing tracks, extending your telegraph lines and of generally improving the standard of your property and of your operating facilities to meet the requirements of the traffic, continues to have the earnest attention of your Directors, the amount expended for these purposes during the year aggregating \$18,000,000.

The double track between Winnipeg and Brandon is nearing completion, and it is evident that a second track must be laid on some portions of the main line between Brandon and Calgary in the near future.

14. You will have observed that in this annual report the earnings and expenses of your railway and steamship lines are shown together, and that the revenues from other sources is given in a separate statement. This is in accordance with the policy outlined by your Directors in the circular letter of March 15 last.

15. Your Directors report with sincere regret the death at Nice in April last of their esteemed colleague and friend, Hon. L. J. Forget. Senator Forget, who had been a member of the Board since 1906, always displayed a keen and intelligent interest in the Company's affairs.

16. Mr. Herbert S. Holt of Montreal was elected a Director of the Company to fill the vacancy caused by the death of Senator Forget.

17. The undermentioned Directors will retire from office at the approaching annual meeting. They are eligible for re-election:

SIR WILLIAM C. VAN HORNE, K.C.M.G.,  
MR. R. B. ANGUS,  
MR. E. B. OSLER, M.P.,  
MR. H. S. HOLT.

For the Directors,  
T. G. SHAUGHNESSY,  
President.

Montreal, August 14 1911.

CONDENSED BALANCE SHEET JUNE 30 1911.

Railway and Equipment	\$343,595,230 24
Ocean, Lake and River Steamships	19,079,673 54
Acquired Securities (Cost):	
Exhibit "A"	75,979,653 19
Properties Held in Trust for the Company	6,180,092 76
Deferred Payments on Land and Town Site Sales	34,116,420 82
Advances to Lines under Construction	8,996,903 63
Advances and Investments	9,637,202 18
Material and Supplies on Hand	11,191,254 01
Current Assets:	
Agents and Conductors' Balances	\$2,367,534 47
Net Traffic Balances	261,049 38
Miscellaneous Accounts Receivable	5,421,315 51
Temporarily Invested in Government Securities	8,049,899 56
Cash in Hand	10,088,734 86
	34,371,650 98
	<b>\$561,887,215 57</b>
Capital Stock	\$180,000,000 00
4% Preference Stock	57,076,665 70
4% Consolidated Debenture Stock	142,861,462 26
Mortgage Bonds:	
First Mortgage 5%	\$34,998,633 33
Alboma Branch, First Mortgage	3,650,000 00
Current Liabilities:	
Audited Vouchers	
Pay Rolls	\$8,581,511 96
Miscellaneous Accounts Payable	4,789,834 48
	3,832,303 09
Interest on Funded Debt and Rental of Leased Lines:	
Coupons due 1st July 1911 and including Coupons overdue not presented	\$1,207,164 50
Accrued Fixed Charges	185,152 00
Equipment Obligations	1,392,316 50
Equipment Replacement Fund	1,200,000 00
Steamship Replacement Fund	2,658,363 75
Appropriation for Additions and Improvements	5,040,666 67
Reserve Fund for Contingencies	7,119,285 64
Lands and Town Site Sales	4,022,905 33
Surplus	49,258,770 42
	55,374,493 44
	<b>\$561,887,215 57</b>

Note.—In addition to the above assets, the Company owns 7,061,184 acres of land in Manitoba, Saskatchewan and Alberta (average sales past year \$14 69 per acre) and 4,427,811 acres in British Columbia.

I. G. OGDEN,  
Vice-President.

AUDITOR'S CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the fiscal year ending June 30 1911, and, having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,  
Chartered Accountants, (England).

Montreal, August 11 1911.

FIXED CHARGES FOR YEAR ENDED JUNE 30 1911.

\$7,191,500 1st Mortgage Bonds 5% due July 1 1915	\$1,749,931 66
\$200,000 Canada Central Ry. 2d Mtge. 6% Bonds (redeemed Nov. 1 1910). Interest 4 months	19,468 67
\$200,000 St. Lawrence & Ottawa Ry. 4% 1st Mtge. Bonds due June 1st 1934	38,933 34
Toronto Grey & Bruce Ry. Rental	127,200 00
\$4,007,381-15-5 Ontario & Quebec Ry. Debenture Stk. 5%	140,000 00
\$2,000,000 Ontario & Quebec Ry. Ordinary Stock 6%	975,129 56
\$1,330,000 Atlantic & North West Ry. 1st Mtge. Bonds due Jan. 1 1937	120,000 00
\$750,000 Alberta Branch 5% 1st Mtge. Bonds, due July 1st 1937	323,633 34
\$500,000 New Brunswick Southern Ry. 1st Mtge. Bonds, 3% 6 months	182,600 00
Rental, Calgary & Edmonton Ry.	7,500 00
Rental, Farnham to Brigham Jct.	138,357 60
Rental, Mattawamkeag to Vanceboro	1,400 00
Rental, New Brunswick Ry. System	33,800 00
Rental, Terminals at Toronto	372,829 74
Rental, Terminals at Hamilton	26,494 29
Rental, Hamilton Jct. to Toronto	33,812 80
Rental, St. Stephens & Milltown Ry.	42,062 35
Rental, St. Marys & Western Ontario Ry.	2,055 00
Rental, Joliette & Brandon Ry.	3,235 14
Rental, Lachine Canal Branch	5,000 00
Interest on Montreal & Western Ry.	339 26
Interest on Equipment Obligations	16,039 60
	71,806 67
4% Consolidated Debenture Stock.	
\$28,276,883 Interest from July 1 1910	\$5,504,560 74
\$948,575 Interest from Jan. 1 1911	92,327 98
\$129,667 Interest from July 1 1911	
	\$5,596,888 72
Less received from subsidy Northern Colonization Railway	8,000 00
	<b>5,588,888 72</b>
	<b>\$10,011,071 44</b>

EXHIBIT "A"—ACQUIRED SECURITIES.  
Securities of Leased Lines.

Atlantic & North West Ry. 1st M. Bonds, 5%	Par Value.	\$19,468 67
Eganville Branch 1st M. Bonds, 4%		302,400 00
Guaranteed Stock		3,240,000 00
*Capital Stock		176,000 00
British Columbia Southern Ry. 1st M. Bonds, 5%		1,175,000 00
*Capital Stock		172,200 00
*Berlin Waterloo Wellesley & Lake Huron Ry. 1st M. Bonds, 4%		426,000 00
Calgary & Edmonton Ry. 1st M. Bonds, 4%		3,700,000 00
*Capital Stock		1,000,000 00
Columbia & Kootenai Ry. 1st M. Bonds, 4%		1,275,500 00
*Capital Stock		350,000 00
Columbia & Western Ry. 1st M. Bonds, 4%		5,691,000 00
*Capital Stock		925,000 00
Great North West Central Ry. 1st M. Bonds, 5%		1,375,000 00
*Capital Stock		450,000 00
Quepich & Goderich Ry. 1st M. Bonds, 4%		2,415,000 00
*Capital Stock		125,000 00
Georgian Bay & Seaboard Ry. 1st M. Bonds, 4%		399,000 00
*Capital Stock		250,000 00
*Kootenay & Arrowhead Ry. 1st M. Bonds, 5%		780,000 00
*Kootenay Central Ry. Capital Stock		250,000 00
*Lindsay Bobcaygeon & Pontypool Ry. Capital Stock		200,000 00
Manitoba & North Western Ry. 1st M. Bonds, 6%		2,627,513 33
1st Mortgage Bonds, 5%		2,520,000 00
Shell River Branch 1st M. Bonds, 5%		160,500 00
Debenture Stock, 5%		613,200 00
Preferred Stock, 5%		415,000 00
*Capital Stock		5,612,113 63

Manitoba South West Col. Ry. 1st M. Bonds, 5%	Par Value.	\$72,000 00
*Capital Stock		700,000 00
Montreal & Ottawa Ry. 1st M. Bonds, 5%		1,636,250 00
*Capital Stock		227,200 00
*New Brunswick Southern Ry. Capital Stock		40,000 00
Northern Colonization Ry. 1st M. Bonds, 4%		1,118,000 00
*Capital Stock		300,000 00
Nicola Kamloops & Similkameen Ry. 1st M. Bonds, 4%		1,175,000 00
*Common Stock		250,000 00
Ottawa Northern & Western Ry. 1st M. Bonds, 4%		3,075,000 00
*Capital Stock		804,000 00
Ontario & Quebec Ry. Capital Stock		5,000 00
Orford Mountain Ry. 1st M. Bonds, 4%		702,000 00
*Capital Stock		501,000 00
Saskatchewan & Western Ry. 1st M. Bonds, 5%		181,040 00
*Common Stock		232,500 00
*St. Lawrence & Ottawa River Ry. Common Stock		466,000 00
*Capital Stock		945,000 00
Tilsonburg Lake Erie & Pacific Ry. 1st M. Bonds, 4%		300,000 00
*Common Stock		1,000,000 00
Vancouver & Lulu Island Ry. 1st M. Bonds, 5%		400,000 00
*Capital Stock		455,000 00
Walkerton & Lucknow Ry. 1st M. Bonds, 4%		35,000 00
*Common Stock		740,000 00
		19,000 00

Securities of Other Companies, Controlled but not Leased.

Alberta Railway & Irrigation Co. Ordinary Stock	\$3,062,600 00
Duluth South Shore & Atlantic Ry. Con. M. Bonds, 4%	15,107,000 00
Income Certificates	3,000,000 00
Preferred Stock	5,100,000 00
Ordinary Stock	9,100,000 00
Dominion Atlantic Ry. Capital Stock	1,097,394 77
Preferred Stock	1,296,315 00
Kingston & Pembroke Ry. 1st M. Bonds, 5%	317,000 00
1st Preferred Stock	995,450 00
2nd Preferred Stock	134,000 00
Ordinary Stock	1,931,675 00
Ming. St. Paul & S. S. M. Ry. 1st M. Bonds, 4%	3,993,000 00
Preferred Stock, 7%	5,257,700 00
Common Stock	10,515,300 00
Montreal & Atlantic Ry. 1st M. Bonds, 5%	945,000 00
Common Stock	2,160,000 00
*South Ontario Pacific Ry. Common Stock	20,000 00
*St. John Bridge & Ry. Extension Co. Common Stock	300,000 00
*Dominion Express Co. Common Stock	2,000,000 00
*Chateau Frontenac Hotel Co. Common Stock	280,000 00

MISCELLANEOUS SECURITIES.

Canadian Pacific Ry. 1st M. Bonds, 5%	1,232,240 00
Canada North West Land Co. Common Stock	140,625 00
Mineral Range Ry. 1st M. Bonds, 4%	1,254,000 00
Toronto Hamilton & Buffalo Ry. 2d M. Bonds, 4%	271,000 00
Capital Stock	203,700 00
Town of Morris, Manitoba, Bonds	15,000 00
*Nakusp & Sloean Ry. Common Stock	309,000 00
*Canadian Pac. Ry. (Souris Branch) 1st M. Bonds, 4%	1,246,666 67
*Pacific Steamships 4% 1st M.	\$720,000 3,504,000 00
*Pacific Coast Steamships 5% 1st M.	\$225,000 1,095,000 00
	<b>\$125,601,151 07</b>

\* Denotes complete ownership.

We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians for those deposited with the Banks and Trust Companies for safe custody, and, having compared them with the records of the Company, find them correct and in order.

PRICE, WATERHOUSE & CO.,  
Chartered Accountants (England).

Montreal, August 11 1911.

EXHIBIT "B"—LANDS SOLD.

Canadian Pacific Land Grants—	Acres.	Amount Realized.	Average Per Acre.
July 1 1910 to June 30 1911	628,092	\$9,391,459	\$14 95
July 1 1909 to June 30 1910	925,260	14,021,316	15 15
Manitoba South Western Grant—			
July 1 1910 to June 30 1911	20,711	128,178	6 19
July 1 1909 to June 30 1910	49,357	441,986	8 95
Great North West Central Grant—			
July 1 1910 to June 30 1911	2,071	38,790	18 73
July 1 1909 to June 30 1910	413	5,263	12 74
Total Sales—			
July 1 1910 to June 30 1911	850,874	9,558,427	\$14 69
July 1 1909 to June 30 1910	975,030	14,468,564	14 84

Position of Land Grants at June 30 1911.

Canadian Pacific—	Acres.	Acres.
Grants—	26,710,400	
Disposed of to the Dominion Government under agreement of March 30 1886	6,793,014	
Purchased from the Hudson's Bay Co. Jan. 1911	10,917,386	
	102,174	
Sales to June 30 1911	15,210,230	20,019,560
Less canceled during year	54,006	13,156,224
Quantity of Land unsold		6,863,356
Manitoba South Western—		
Total Grant	1,306,800	
Sales to June 30 1911	1,315,673	1,306,800
Less canceled during year	18,096	1,299,682
Quantity of Land unsold		97,118
Great North West Central—		
Total Grant	320,004	
Sales to June 30 1911	219,434	219,434
Less canceled during year	160	219,274
Quantity of Land unsold		100,730
Total Agricultural Lands owned by the Company		<b>7,061,184</b>
BRITISH COLUMBIA LANDS.		
Columbia & Kootenay—		
Total Grant	190,000	
Sales to June 30 1911	152,688	152,688
Less canceled during year	482	152,206
Quantity of Land unsold		37,794
British Columbia Southern—		
Total Grant	3,451,093	
Sales to June 30 1911	315,514	3,451,093
Less canceled during year	184	315,330
Quantity of Land unsold		3,135,763
Columbia & Western—		
Grant Received	1,547,905	
Sales to June 30 1911	94,869	1,547,905
Less canceled during year	1,218	93,651
Quantity of Land unsold		1,254,254
Total British Columbia Lands owned by the Company		<b>4,427,811</b>

The Columbia & Western Ry. claims a further area about which there is a dispute with the British Columbia Government.

EXHIBIT "C"—DETAILS OF BALANCE SHEET ITEM.

Lands and Townsites:	
13,156,224 acres and Townsites sold, amounting to	\$85,377,178 35
6,793,014 acres disposed of to the Dominion Gov't in 1886	10,189,521 00
	\$95,566,699 35
Less—Expenses, Cultivation rebate and 10% on Land	
Grant Bonds retired and canceled	9,077,044 80
	\$86,489,654 55
Add:	
Proceeds Manitoba So. West. Col. Ry. Land Sales	\$2,984,230 06
Proceeds Great North West. Cent. Ry. Land Sales	998,279 73
Proceeds Manitoba & North Western Ry. Land Sales	50,154 68
Proceeds British Columbia Land Sales	1,345,517 06
	\$51,867,836 08
Less—Cost of lands purchased from Hudson's Bay Co.	1,396,591 54
	\$50,471,244 54
Deduct—	
Expenditures on Irrigation	5,018,953 12
	\$85,452,291 42
Amount expended in Construction of Railway and Equip- ment and deducted from Cost of Property	36,193,521 00
	\$49,258,770 42

EXHIBIT "D"—CONSTRUCTION—ACQUIRED AND BRANCH LINES

Moosejaw Branch	\$1,900,544 90
Craven-Bulyer Branch	316,635 33
Virden-McAuley Branch	6,797 09
Stonewall Branch Extension	86,101 05
Lauder Branch	89,553 66
Weyburn-Lethbridge Branch	371,880 10
Langdon Branch	127,041 66
Kipp-Aldersyde Branch	296,084 74
Kinlville Branch	443,382 05
Regina-Colonsay Branch	1,260,315 44
Estevan-Forward Branch	65,007 99
Waldo-Galloway Branch	32,896 20
Moosejaw S. W. Branch	50,556 48
Wilkie N. W. Branch	2,258 07
Kerrobert N. E. Branch	14,699 70
Wilkie-Anglia Branch	50,175 56
Swift Current S. E. Branch	89,964 81
Swift Current N. W. Branch	71,715 48
Bassano Branch	8,124 57
Surveys of projected lines	164,615 59
	\$5,440,078 47

EXHIBIT "E"—EXPENDITURES ON ADDITIONS AND IMPROVEMENTS FROM JULY 1 1910 TO JUNE 30 1911.

Main Line—	
Quebec to Bonfield	\$543,412 11
Montreal Terminals	782,728 24
Windor St. Station Extension	472,359 35
Double-Track Bridge over St. Lawrence River	477,870 23
Bonfield to Port Arthur	853,108 15
Port Arthur to Field	3,582,475 94
Field to Vancouver	2,242,712 31
Total Main Line	\$8,954,666 33
Branch Lines	2,581,466 56
Telegraph Extensions and Additions	224,590 01
Office Building, Toronto	164,345 00
Rented and Temporary Sidings	178,463 07
Total Main Line and Branches	\$12,103,470 97

EXHIBIT "F"—EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JULY 1ST 1910 TO JUNE 30TH 1911.

Ontario & Quebec Railway	\$1,915,091 13
Atlantic & North West Railway	314,068 22
New Brunswick Railway	456,031 19
Montreal & Western Railway	75,518 94
Manitoba Southwestern Colonization Railway	87,123 54
Columbia & Kootenai Railway	32,035 09
Manitoba & Northwestern Railway	201,992 72
Great Northwest Central Railway	15,103 66
Calgary & Edmonton Railway	411,098 42
Columbia & Western Railway	419,347 82
Montreal & Ottawa Railway	50,438 26
Nicola Kamloops & Similkameen Railway	17,665 15
Lindsay Bobaygon & Pontypool Railway	789 20
Joliette & Brandon Railway	12,908 13
St. Mary's & Western Ontario Railway	3,559 74
Tilsonburg Lake Erie & Pacific Railway	6,638 69
St. Maurice Valley Railway	351,536 92
Walkerton & Lucknow Railway	448,572 10
Guelph & Goderich Railway	719,000 02
New Brunswick Southern Railway	439,275 87
	\$5,975,813 81

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30TH 1911.

Cash in hand June 30th 1910	\$45,165,817 05
Temporarily invested in Government Securities	10,088,734 86
	\$55,254,551 91
Surplus Revenue as per statement	\$26,727,109 00
Special Income as per statement	3,046,856 42
	\$29,773,965 42
Land Department—	
Lands and Townsites:	
Net proceeds of sales	\$8,448,516 04
Collection of Deferred Payments on previous years' sales	4,593,945 47
	\$13,042,461 51
Less cost of lands purchased from Hudson's Bay Company	1,396,591 54
	\$11,645,869 97
Less amounts remaining in Deferred Payments on year's sales	10,768,253 24
	\$1,877,616 73
Properties held in trust for the Company:	
Amount received from sales of properties	901,633 66
Less payments	608,481 47
	\$293,152 19
Capital Stock—	
Subscription to \$30,000,000 00 Additional Ordinary Stock:	
Remaining installments and additional premiums on unsubscribed stock sold	14,007,984 69
Four Per Cent Preference Stock:	
Amount realized from issue £300,000	1,438,111 58
Consolidated Debenture Stock:	
Amount realized from issue £1,263,667	6,273,611 57
	\$110,918,994 09
Deduct—	
Advances to Lines under Construction	\$8,996,903 63
Advances and Investments	9,637,202 18
Current Assets	8,049,899 36
	\$26,684,005 17
Less amount at June 30th 1910	19,867,914 21
	\$6,816,090 96
	\$104,102,903 13

EXPENDITURES.

Dividends on Preference Stock:	
2 per cent paid October 1st 1910	\$1,112,333 33
2 per cent paid April 1st 1911	1,112,333 33
	\$2,224,666 66
Dividends on Ordinary Stock:	
4 per cent paid October 1st 1910	\$6,000,000 00
2 per cent paid December 31st 1910	3,600,000 00
2 1/2 per cent paid April 1st 1911	4,500,000 00
2 1/2 per cent paid June 30th 1911	4,500,000 00
	\$18,600,000 00
Construction of acquired and branch lines, Exhibit "D":	\$5,440,078 47
Additions and Improvements, main line and branches, Exhibit "E":	12,103,470 97
Additions and Improvements, leased and acquired lines, Exhibit "F":	5,975,813 81
Rolling Stock, Shops and Machinery	9,056,683 24
Ocean, Lake and River Steamships:	
Additional Steamships and Appurtenances for Pacific Coast Service	\$910,591 42
Additional River Steamers and Barges	260,221 57
Extension to Steamship "Alberta"	48,699 17
	\$1,219,512 16
Canada Central Railway 2d Mortgage Bonds redeemed	973,333 38
Securities Acquired—	
Canadian Pacific Ry. 1st Mortgage Bonds	\$678,414 39
Kingston & Pembroke Ry. 1st Mtg. Bonds	16,460 00
St. Maurice Valley Ry. 1st Mortgage Bonds	945,000 00
Dominion Atlantic Ry. Stock	1,066,512 03
Kingston & Pembroke Ry. Stock	1,075 00
Lindsay Bobaygon & Pontypool Ry. Stock	166,000 00
Toronto Hamilton & Buffalo Ry. 2d M. Bonds	237,125 00
Alberta Ry. & Irrigation Co. Stock	1,853,382 12
	\$4,963,968 74
Less Canada Central Ry. 2d Mortgage Bonds redeemed	48,666 67
	\$4,915,302 07
Subscription to Minneapolis St. Paul & Sault Ste. Marie Ry. Ordinary and Preferred Stock	1,987,380 00
	\$6,902,682 07
Payment of Equipment Obligations	160,000 00
Increase in Material and Supplies on hand	242,786 96
	\$63,508,027 67
Deduct—	
Increase in current liabilities	3,865,410 38
	\$59,642,617 29
Temporarily invested in Government Securities	10,088,734 86
Cash in hand	34,371,550 98
	\$104,102,903 13

EARNINGS FOR THE YEAR ENDED JUNE 30TH 1911.

From Passengers	\$28,165,556 41
Freight	63,645,227 59
Mails	832,733 97
Sleeping Cars, Express, Telegraph and miscellaneous	9,324,290 24
Total	\$104,167,808 21

WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH 1911.

Transportation Expenses	\$31,537,518 82
Maintenance of Way and Structures	15,561,086 29
Maintenance of Equipment	12,056,260 11
Traffic Expenses	2,823,280 98
Parlor and Sleeping Car Expenses	731,738 62
Expenses of Lake and River Steamers	989,768 74
General Expenses	3,771,425 00
Commercial Telegraph	1,196,899 08
Total	\$67,467,977 64

SURPLUS INCOME ACCOUNT JUNE 30TH 1911

Balance at June 30th 1910	\$42,869,845 90
Net earnings of Railway and Steamship Lines	\$26,727,109 00
Special Income	6,602,205 20
(as per statements)	\$3,329,314 20
	\$76,199,160 10
Less Dividends on Preference Stock, paid October 1st 1910 and April 1st 1911	\$2,224,666 66
And dividends on Ordinary Stock paid October 1st 1910, December 31st 1910, April 1st 1911 and June 30th 1911	18,600,000 00
	\$20,824,666 66
Total Surplus Income June 30th 1911	\$55,374,493 44

From this there have been declared the dividends on Preference and Ordinary Stock, payable September 30th 1911, amounting to \$5,041,533 31

APPROPRIATION FOR ADDITIONS AND IMPROVEMENTS.

Balance at June 30th 1910	\$6,295,420 83
Premium on issue \$30,000,000 00 Ordinary Stock	7,500,000 00
	\$13,795,420 83
Less expended during year included in Exhibits E and F	6,676,135 29
Amount unexpended	\$7,119,285 54

STATEMENT OF EQUIPMENT AT JUNE 30TH 1911.

Locomotives	1,637
First and second-class Passenger Cars, Baggage Cars and Colonist Sleeping Cars	1,689
First-class Sleeping, Dining and Cafe Cars	318
Parlor Cars, Official and Paymasters' Cars	67
Freight and Cattle Cars (all kinds)	52,602
Conductors' Vans	923
Boarding, Tool and Auxiliary Cars and Steam Shovels	3,896

OCEAN, LAKE AND RIVER STEAMERS.

*Atlantic Service.*—Empress of Britain, Empress of Ireland, Lake Champlain, Lake Erie, Lake Manitoba, Lake Michigan, Milwaukee, Montclair, Montfort, Montreal, Montrose, Monmouth, Montezuma, Mount Royal, Mount Temple, Cruiser.

*Pacific Service.*—Empress of China, Empress of India, Empress of Japan, Montclair.

*Pacific Coast Service.*—Amur, Beaver, Charmer, City of Nanaimo, Czar, Joan, Nanook, Otter, Princess Adelaide, Princess Alice, Princess Beatrice, Princess Charlotte, Princess Ena, Princess May, Princess Mary, Princess Royal, Princess Victoria, Tees, Transfer No. 1, Transfer No. 2, Queen City.

*Upper Lake Service.*—Alberta, Assinibola, Keewatin, Manitoba, Athabasca.

*British Columbia Lake and River Service.*—Aberdeen, Bonington, Columbia, Castlegar, Hosmer, Kaledon, Kokanee, Kootenay, Kuskanook, Minto, Moyle, Nelson, Okanagan, Proctor, Rossland, Sandon, Slovan, Valhalla, Ymir, York, Whatshan.

*Ferry Service.*—Michigan, Ontario.

DESCRIPTION OF FREIGHT FORWARDED.			
	Year ended June 30th		
	1909.	1910.	1911.
Flour.....Barrels.....	6,683,354	7,389,812	8,109,744
Grain.....Bushels.....	97,236,150	112,795,345	111,169,082
Live Stock.....Head.....	1,371,873	1,381,183	1,567,665
Lumber.....Feet.....	1,726,944,584	2,292,821,963	2,441,007,107
Firewood.....Cords.....	249,628	280,878	298,345
Manufactured Articles.....Tons.....	4,425,241	5,468,548	5,759,344
All other articles.....Tons.....	5,916,248	7,567,052	8,971,037

  

FREIGHT TRAFFIC.			
	Year ended June 30th		
	1909.	1910.	1911.
Number of tons carried.....	16,549,616	20,551,368	22,536,214
Number of tons carried one mile.....	6,372,269,174	7,772,012,635	8,062,102,013
Earnings per ton per mile.....	0.76 cts.	0.77 cts.	0.81 cts.

  

PASSENGER TRAFFIC.			
	Year ended June 30th		
	1909.	1910.	1911.
Number of passengers carried.....	9,784,450	11,172,891	12,080,150
Number of passengers carried one mile.....	1,071,149,528	1,355,266,088	1,457,332,932
Earnings per passenger per mile.....	1.88 cts.	1.83 cts.	1.93 cts.

  

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED JUNE 30TH 1911 AND 1910.				
(Earnings of Lake and River Steamers not included in this Statement.)				
	Year ended June 30 1911.	Year ended June 30 1910.	Inc. (+) or Dec. (-). Amount or Per Number. Cent.	
<b>Train Mileage—</b>				
Passenger trains.....	17,393,532	16,119,543	+1,273,989	7.90
Freight trains.....	21,701,893	20,574,576	+1,127,317	5.48
Mixed trains.....	1,680,421	1,072,993	+7,428	.44
<b>Total trains.....</b>	<b>40,775,846</b>	<b>38,367,112</b>	<b>+2,408,734</b>	<b>6.28</b>
<b>Car Mileage—</b>				
<b>Passenger:</b>				
Coaches and P. D. and S. cars.....	89,404,332	82,472,864	+6,931,468	8.40
Combination cars.....	2,812,227	3,833,703	-21,476	.76
Baggage, Mail and Express cars.....	38,487,654	34,158,162	+4,329,492	12.67
<b>Total Passenger cars.....</b>	<b>130,704,213</b>	<b>119,464,729</b>	<b>+11,239,484</b>	<b>9.41</b>
<b>Freight:</b>				
Loaded.....	460,739,921	433,408,575	+27,331,346	6.28
Empty.....	139,455,186	118,134,609	+21,320,577	18.05
Caboose.....	23,521,772	22,374,512	+1,147,260	5.13
<b>Total Freight cars.....</b>	<b>623,716,879</b>	<b>574,007,696</b>	<b>+49,709,183</b>	<b>8.66</b>
<b>Passenger cars per Traffic Train Mile.....</b>	<b>6.85</b>	<b>6.72</b>	<b>+0.13</b>	<b>1.93</b>
<b>Freight cars per Traffic Train Mile.....</b>	<b>26.67</b>	<b>25.50</b>	<b>+1.17</b>	<b>4.57</b>

  

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT TO JUNE 30TH 1911.				
Balance at June 30th 1910.....				\$687,104.26
Amount contributed by Company for year.....				80,000.00
Amount received as interest.....				38,260.12
<b>Total.....</b>				<b>\$805,364.38</b>
Payment of Pension Allowances for year.....				134,876.92
<b>Balance in Cash and Investments.....</b>				<b>\$670,487.46</b>
Number on Pension Roll at June 30th 1911.				
Under 60 years of age.....				64
Between 60 and 70 years of age.....				255
Over 70 years of age.....				173
<b>Total.....</b>				<b>492</b>

## THE DENVER & RIO GRANDE RAILROAD COMPANY

TWENTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1911.

*To the Stockholders of The Denver & Rio Grande Railroad Company:*

The income of your Company for the fiscal year ended June 30 1911, including \$1,821,806 26 interest, dividends and other receipts, was \$25,213,577 63, an increase of \$94,285 23 as compared with the previous year, excluding in both years the interest on Western Pacific Second Mortgage Bonds owned by the Company.

The gross revenue from operation was \$23,391,771 37, being \$171,665 59 less than that of the previous year; the operation expenses were \$15,957,737 05, being an increase of \$155,782 72; and the net revenue was \$7,434,034 32, a decrease of \$327,448 31. The percentage of decrease in gross revenue was 0.73 per cent; increase in expenses 0.99 per cent, and decrease in net operating revenue, 4.22 per cent.

After providing for taxes and all charges against income, including one semi-annual dividend of 2½ per cent upon the Preferred capital stock, and contributing \$120,000 00 to the Renewal Fund, there remained a balance from the year's operation of \$1,118,548 78, which was carried to the credit of Profit and Loss.

For detailed information you are referred to the statements and statistics prepared by the Comptroller and the General Auditor, and submitted herewith.

There are bonds and stocks belonging to the Company amounting to \$104,331,732 24, par value, carried on the books at \$36,677,801 63. Of these, \$86,370,350 00, par value, with a book value of \$29,315,453 95, are deposited with the Guaranty Trust Company and the Bankers Trust Company, Trustees, as collateral for certain issues of mortgage bonds. A statement in detail covering these securities will be found on page 598.

The Company has no floating indebtedness, and the unpaid vouchers at the close of the fiscal year were those for the month of June, payable in the usual course of business during July.

The independent examination of the accounts, required by the by-laws, was made by Mr. E. B. Pryor, who was again selected for the purpose by the Committee appointed at the last annual meeting of the stockholders. His certificate will be found on next page.

Under the terms of the Equipment Trusts, Series "A" and "B," semi-annual payments of principal and interest were made, amounting to \$372,937 50, of which \$135,000 00 was provided from the Special Renewal Fund, \$162,000 00 from the General Fund and charged to Profit and Loss, and the balance, \$72,937 50, was charged to Income.

Operation Expenses this year include depreciation charges, under Inter-State Commerce Commission method of accounting, amounting to \$478,784 97; whereas there were no such charges against Operation Expenses heretofore. Without this depreciation charge the Net Income for the year would have appeared in the accounts as \$2,961,828 75, against \$3,008,167 16 for the previous year.

It may be well to state that in the last half of the fiscal year there was a decrease of about \$630,000 00 in revenues derived from the transportation of fuel, compared with same period 1910, of which about \$480,000 00 was on shipments from mines in Colorado. The revenues were abnormally large in the last half of previous fiscal year, because the mines were then taxed to their capacity, to meet orders for fuel for domestic, manufacturing and railroad purposes, in view of a threatened strike of coal miners in the coal-producing States in the Mississippi Valley, which strike occurred in the early spring and continued for a number of months. A milder season this year also lessened the demands for fuel.

Having in mind the contract obligations to Western Pacific, your directors discussed at two meetings of the Board last June the advisability of declaring the usual semi-annual dividend of 2½ per cent on preferred stock, and concluded that current income should first of all protect the guaranties of the Company as well as its fixed charges, and, after careful consideration, they unanimously decided to follow a strictly conservative course and forego declaring the dividend, applying the amount, \$1,244,495 00, in payment of the semi-annual interest, \$1,248,125 00, due September 1 1911 on \$50,000,000 of Western Pacific first mortgage 5 per cent gold bonds, of which all but \$75,000 have been issued. It was deemed best to follow this extremely prudent policy, conserve the cash resources of the Company, as well as other treasury assets, and insure beyond question its ability to meet its guaranty on the bonds and also protect its \$50,000,000 of Western Pacific stock.

There was expended for additions and betterments other than equipment \$2,215,060 93, of which \$1,835,503 70 was for additional main tracks, and bridges and other structures incident there; to \$121,239 23 for new sidings, spurs and yard tracks, and \$258,318 00 for general roadway improvements, buildings, additional weight of rail and miscellaneous facilities. The expenditure for new equipment was \$1,084,648 05; making the aggregate expenditure for additions and betterments to roadway and equipment \$3,299,708 98.

To meet the requirements of the Company, there were sold during the year:

\$270,000 D. & R. G. RR. Co. First Consolidated Mortgage 4 Per Cent Bonds;
1,401,000 D. & R. G. RR. Co. First and Refunding Mortgage 5 Per Cent Bonds;
1,000,000 Rio Grande Western Ry. Co. First Consolidated Mortgage 4 Per Cent Bonds.

Total, \$2,671,000

During the year 10,043 tons of new 85-lb. steel rails were used, of which 5,114 tons were for additional main tracks. The 5 miles of double-track immediately west of Pueblo was extended from Goodnight to Swallows, a distance of about 10½ miles. This work carried with it the substitution of steel and concrete for wooden structures, and also revision of the alignment and grades of the original main track, and was virtually a line and grade change, as well as second track construction. The ruling gradient of 1.20 per cent and maximum rate of curvature of 8 degrees between these two points were reduced to .65 per cent ruling gradient and 6 degree maximum rate of curvature. In addition, the double track on Tennessee Pass grade was extended 1¼ miles, from Pando to Pando Tunnel.

To secure lower cost in transportation of the large fuel tonnage from the Walsenburg and Trinidad coal districts, and also commodities of all kinds to and from the San Luis Valley and the narrow-gauge territory beyond, it was deemed advisable, for economical reasons, to unite with The Colorado & Southern Railway Company in the construction of two low-grade main tracks from Walsenburg to a connection with the present line of this Company near Minnequa. Each Company will own its own line, and the two lines are being built parallel and adjacent on a roadway and right of way, the ownership of which is vested in the Colorado & Southern Company on one side of the centre line and in the Denver & Rio Grande Company on the other side of the centre line, so that each Company has ownership independent of the other, although the two tracks will be operated jointly as a double-track railroad under a mutually satisfactory contract. Upon this work \$1,357,914 72 was expended during the year, and the expectation is that it will be completed by January 1 1912 at a cost to each Company of about \$1,900,000 00.

Your Company has faced with increasing frequency demands of labor for higher rates of pay. To avoid strikes and their serious consequences to the traveling public and to business interests, advances have from time to time been conceded, usually after resorting to mediation or arbitration under an Act of Congress known as the Erdman Act. Such wage advances since January 1 1910 are at the rate of about \$600,000 per annum on the basis of the forces employed.

The Salt Lake City Union Depot referred to in the last annual report was completed at a cost of \$1,217,059 13, paid out of proceeds of the stock and bonds of The Salt Lake City Union Depot & Railroad Company, and was opened for passenger traffic on August 20 1910. The stock of this Company is owned substantially half by the Western Pacific and half by your Company, and the depot is used jointly by both companies.

*Western Pacific.*—On August 22 1910 one through passenger train each way daily, between San Francisco and Salt Lake City, was inaugurated. Prior to that time, however, through freight traffic, which had been interfered with and retarded by unprecedented floods in the Humboldt Valley, and by the series of storms on Great Salt Lake, referred to in the last report, had been resumed with a fair degree of regularity. During the last four months of 1910 a gradual increase was manifest in both classes of traffic, but early in January and during the three following months unusual rains and storms in the mountain district traversed by the line in California caused frequent slides in the deep cuts, and also the settling of some of the heavy embankments, so that during this period train movement was uncertain and frequently suspended on parts of the Western Division. These expensive difficulties were rapidly overcome with the advent of good weather, and by June traffic was moving satisfactorily.

Although some of the details of construction are unfinished and work thereon is being continued, the railway was placed on an operating basis July 1 1911 and monthly statements of revenue and expenses, in accordance with the requirements of the Inter-State Commerce Commission, will be issued for the information of those who are interested.

At the date of this report it is estimated that the gross earnings for July will be about \$420,000 00.

The Western Pacific has expended \$73,027,955 57 to June 30 1911. This does not include accrued interest on second mortgage bonds owned by the Denver Company. In accordance with its contract obligations the Denver & Rio Grande Company advanced to Western Pacific Company

during the year \$1,650,139 66, of which \$1,248,125 00 was for bond interest and \$402,014 66 to meet deficiency in construction requirements.

This extension of the Denver & Rio Grande System to the Pacific Coast is well constructed, is in good condition, and is ballasted throughout its entire length, and with its low grades and good alignment can handle all classes of traffic promptly and efficiently. Its trackage facilities are ample for the traffic at command, and are susceptible of enlargement as occasion requires; that is, the area of terminal property owned by the Company is quite sufficient to permit large additions to operating facilities when necessary.

The line traverses the States of California and Nevada, and nearly one-half the State of Utah, with the rapidly growing commercial centre of that State, Salt Lake City, as its eastern terminus. For at least half its length it serves territory heretofore without transportation facilities and therefore sparsely settled and undeveloped. Adjacent to these portions of the line are well watered, irrigable valleys, capable of productive cultivation, and mountain ranges of known mineral resources. West of the Sierra Nevada Mountains, in California, the line passes through the fertile Sacramento, San Joaquin and Livermore valleys, and through the rich farming districts of Alameda County, and it serves six important cities in northern California, including San Francisco.

As stated in a former report, the line crosses the Sierra Nevada Mountains at an elevation of about 5,000 feet, with a gradient of 42.24 feet per mile on the eastern slope and 52.8 feet per mile on the western slope, and 80 per cent of its length between Salt Lake City and San Francisco Bay has a maximum gradient of 21.12 feet per mile. As constructed and operated it is most favorably adapted to the transportation to Eastern markets, expeditiously and in volume, of the varied and increasing products of the State of California. Attractive passenger depots, convenient station and other facilities and ample sidings have been provided to meet present requirements, and sufficient property has been acquired at important points to permit future expansion. At Oakland the Company's terminal possessions cover more than 350 acres, including over 200 acres of waterfront property, with dockage facilities, on the Bay of San Francisco. At San Francisco it owns freight terminals and tracks with water-front facilities; these are well designed and located, and are convenient of access. The Company also enjoys, with other railroads, the equal use of water-front passenger terminals controlled by the State, and has the exclusive use of a new and modern marine dock, with a large warehouse thereon, enabling it to participate in coast and oriental traffic. Satisfactory business relations have already been established with important trans-Pacific lines.

The Western Pacific is especially attractive to travelers. The plains, canyons and mountain ranges are of unusual interest. The Great Salt Lake, the wonderful salt deposits of Western Utah, and the beauty and grandeur of the scenery through the canyon of the Feather River, 100 miles in length, present attractions which are unsurpassed.

By order of the Board of Directors.

E. T. JEFFERY, *President.*

New York, August 22 1911.

*Denver, Colorado, August 18 1911.*

*To the Stockholders of The Denver & Rio Grande Railroad Company:*

Complying with the request of the Committee appointed at the last annual meeting, I have examined the annual report for the year ended June 30 1911.

In compliance with Article 14 of the By-Laws, I was furnished a copy of the General Balance Sheet and examined the same, with all of the books, accounts and vouchers relating thereto.

The Balance Sheet is a true and complete statement of the affairs of the Company as disclosed by the general books at the close of the fiscal year. The details of the several accounts, as shown in the General Balance Sheet, Income Account, Statements of Earnings and Expenses and other statistical information shown in the report are complete and correct and agree with the general books of the Company.

I desire to express my thanks to the officers of the Company for valuable assistance rendered by them enabling me to make the examination thorough and complete.

Very respectfully,

E. B. PRYOR.

#### REPORT OF THE COMPTROLLER.

*The Denver & Rio Grande Railroad Company.*

*New York, August 15 1911.*

*Mr. E. T. Jeffery, President:*

*Dear Sir:*—I beg to present herewith my report of the Company's financial condition June 30 1911, consisting of the adjustments made in the General Profit and Loss and Renewal Fund Accounts during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statements of Securities owned by the Company and its Funded Debt at that date, arranged in the order named. In conjunction with the

Balance Sheet, and immediately following it, I have inserted a statement showing the adjustments made in the account of "Road and Equipment" for the fiscal year ended June 30 1911.

Annexed hereto is the report of the General Auditor, exhibiting in detail the Revenues and Expenses and other statistical information from the records of the Company for the same period.

Very respectfully,  
STEPHEN LITTLE,  
Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein, July 1 1910 to June 30 1911.)

	Dr.	Cr.
By Balance June 30 1910		\$4,443,471 81
" Surplus for the year ended June 30 1911 as per Income Account		1,118,548 78
" Advance Surveys, formerly charged Profit and Loss; now reinstated and distributed		17,086 84
" Other Adjustments during the year		1,555 21
To Appropriations for Equipment	\$162,000 00	
" Discount on Securities	337,500 00	
" Balance	5,081,162 64	
	\$5,580,662 64	\$5,580,662 64
By Balance at credit of Profit and Loss June 30 1911 (see Comparative Balance Sheet below)		\$5,081,162 64

RENEWAL FUND.

(Adjustments therein July 1 1910 to June 30 1911.)

	Dr.	Cr.
By Balance June 30 1910		\$333,658 18
By Receipts from Income		120,000 00
By Accretions to the fund during the year		17,850 31
To Appropriations for Equipment	\$158,000 00	
To Balance	333,508 49	
	\$471,508 49	\$471,508 49
By Balance at credit of Renewal Fund June 30 1911		\$333,508 49

See table in next column for the investment of the fund.

SUMMARY OF FINANCIAL OPERATIONS.

(OUTSIDE OF THE INCOME ACCOUNT) FROM JUNE 30 1910 TO JUNE 30 1911.

Resources to be accounted for, thus:

Decrease of Assets.	
Cash	\$880,105 82
D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds	270,000 00
D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds	401,000 00
R. G. W. Ry. Co. First Cons. Mtge. 4% Bonds	1,000,000 00
Net Balances Due from Agents and Conductors	33,704 92
Materials and Supplies	170,010 86
Other Working Assets	14,757 11
Working Funds	523 55
Cash Proceeds First and Refunding Mtge. 5% Bonds	1,970,515 17
Special Renewal Fund	149 69
	\$4,740,766 82
Increase of Liabilities.	
D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds	\$1,000,000 00
Traffic and Car Service Balances Due to Other Companies	31,432 75
Audited Vouchers and Wages Unpaid	80,820 30
Matured Interest, Dividends and Rents Unpaid	77,258 47
Other Working Liabilities	1,206 16
Accrued Interest	57,087 51
Insurance Collected	3,516 71
	\$1,252,221 90
Deferred Income (Account of Securities Owned)	\$1,250,000 00
	\$2,502,221 90
Increase in Appropriated Surplus.	
Additions to property through income	\$300,000 00

Increase in Profit and Loss.	
As per Comparative Balance Sheet	\$637,600 83
Grand Total to be accounted for	\$8,180,679 55

This sum is accounted for as follows:

Increase of Assets.	
Road and Equipment	\$2,821,060
Pueblo Union Depot & RR. Co. Stock	800 00
Traffic and Car Service Balances Due from Other Companies	543,747 91
Miscellaneous Accounts Receivable	298,040 30
Provisional Fund	12,000 00
Western Pacific First Mtge. Bond Interest and Construction	1,650,139 66
Western Pacific Accrued Interest on Second Mtge. Bonds owned by D. & R. G. RR. Co. (unpaid)	1,250,000 00
Insurance Paid in Advance	479 89
Other Deferred Debit Items	23,398 39
	\$6,600,567 04

Decrease of Liabilities.	
D. & R. G. RR. Co. Equipment 4 1/2 % Bonds, Series "A"	\$150,000 00
D. & R. G. RR. Co. Equipment 5 % Bonds, Series "B"	150,000 00
Miscellaneous Accounts Payable	10,801 95
Accrued Rental of Leased Lines	2,508 82
Dividends Declared	1,244,495 00
Taxes Accrued	2,793 66
Reserve for Unadjusted Freight Claims	15,000 00
Other Deferred Credit Items	4,563 39
	\$1,579,962 82

Decrease in Reserves from Income.	
Renewal Fund	\$149 69
Grand Total accounted for	\$8,180,679 55

SECURITIES OWNED JUNE 30 1911.

Shares or Bonds.	Capital Stocks.	Par Value.	Book Value.
35,797 1/2	The Rio Grande Southern RR. Co.	3,579,737 50	390,933 50
30,000	The Globe Express Co.	3,000,000 00	74,000 00
	The Colorado Midland Ry. Co., one-half interest in \$4,954,800 00, par value, preferred, and one-half interest in \$3,420,200 00, par value, common	4,187,500 00	1,000,000 00
81	1-5 Pueblo Union Depot & RR. Co.	8,120 00	24,920 00
300	Union Depot & Ry. Co., Denver	80,000 00	80,000 00
1,001	Salt Lake City Union Depot & RR. Co.	100,100 00	100,100 00
41	3-10 Denver & Rio Grande RR. Co., pf.	4,130 00	3,571 87
	Securities of Boea & Loyalton RR. Co. and Associated Companies	1,504,500 00	790,947 19
Mortgage Bonds.			
1,411	Rio Grande Southern RR. Co. 4%	1,411,000 00	919,366 63
700	Utah Fuel Co. 5%	700,000 00	700,000 00
1,378	Denver & Rio Grande RR. Co. 1st Con. Mtge. 4%	1,378,000 00	1,378,000 00
1,307	Rio Grande Western Ry. Co. 1st Con. Mtge. 4%	1,307,000 00	1,307,000 00
260	Utah Central RR. Co. Mtge. 4%	260,000 00	260,000 00
	Total Value of Securities in Treasury	17,520,087 50	7,928,839 19
Special Renewal Fund.			
266	Rio Grande Southern RR. Co. 4% Bonds	266,000 00	172,900 00
88	Rio Grande Western Ry. Co. 1st Con. Mtge. 4% Bonds	88,000 00	75,000 00
83	Denver & Rio Grande RR. Co. 1st Con. Mtge. 4% Bonds, 51 of \$1,000 each, and 32 of \$500 each	67,000 00	65,313 75
	Cash (to be invested)	20,294 74	20,294 74
	Total	441,294 74	333,508 49
Securities Deposited with Guaranty Trust Co. and Bankers Trust Co., Trustees.			
12,211 1/2	Rio Grande Junction Ry. Co. Stock	1,221,150 00	173,311 00
1,492	Rio Grande & Southwestern RR. Co. Stock	149,200 00	107,190 10
500,000	Western Pacific Ry. Co. Stock	50,000,000 00	4,284,952 83
25,000	Western Pacific Ry. Co. 2d Mtge. 5% Sinking Fund Bonds	25,000,000 00	18,750,000 00
100,000	Utah Fuel Co. Stock	10,000,000 00	6,000,000 00
	Total	86,370,350 00	29,315,453 95
	Total Value of Securities Owned	104,331,732 24	36,877,801 63

INCOME ACCOUNT FOR THE FISCAL YEARS ENDED JUNE 30 1911 AND 1910.

	1910-11.	1909-10.
Operating Revenue	\$23,391,771 37	\$23,563,436 96
Operating Expenses	15,957,737 05	15,801,954 33
Net Operating Revenue	\$7,434,034 32	\$7,761,482 63
Add Outside Operations (Loss 1911)	27,600 28	17,984 56
Total Net Revenue	\$7,461,634 60	\$7,779,467 19
Less Taxes	859,621 17	823,515 41
Operating Income	\$6,602,013 43	\$6,955,951 78
Add Other Income:		
Revenue from Securities Owned	\$1,022,704 00	\$932,704 00
Interest and Discount	67,876 92	90,880 28
Rental of Road, Yards, Terminals—Receipts	172,428 47	163,550 40
Hire of Equipment—Receipts	551,267 06	320,153 90
Miscellaneous	35,130 05	25,577 30
	1,849,406 51	1,537,870 88
Deductions from Income:	\$8,396,219 41	\$8,493,822 66
Interest on Funded Debt	\$4,922,136 31	\$4,606,866 98
Rental of Road, Yards, Terminals—Payments	285,411 64	273,476 47
Hire of Equipment—Payments	705,627 68	605,312 05
	5,913,175 63	5,485,655 50
Net Income for the Year	\$2,483,043 78	\$3,008,167 16
Out of which two Dividends were paid in 1910 and one in 1911, of 2 1/2 per cent each on the Preferred Capital Stock	\$1,244,495 00	\$2,488,390 00
There was also set aside for Renewal Fund	120,000 00	120,000 00
Remaining Surplus carried to the credit of Profit and Loss	\$1,118,548 78	\$399,177 16

Note.—Interest on W. P. Ry. Co. Second Mortgage Bonds which was transferred to Deferred Income is excluded.

**OPERATING REVENUES, EXPENSES AND TAXES**  
FOR THE FISCAL YEAR ENDED JUNE 30 1911.  
Compared with Year Ended June 30 1910.

	1910-11.	1909-10.	Inc. (+) or Dec. (-).
<b>Operating Revenue—</b>			
Transportation Revenue:			
Freight	17,241,018 29	17,306,612 62	-65,594 33
Passenger	5,124,583 41	5,275,895 46	-151,312 05
Excess Baggage	75,120 34	75,540 56	-420 22
Parlor and Chalf Car	17,825 40	16,202 55	+1,622 85
Mall	295,786 85	304,129 01	-8,342 16
Express	354,107 66	343,242 31	+10,865 35
Other Passenger Train	4,503 86	5,398 20	-894 34
Switching	177,068 64	155,129 74	+21,938 90
Special Service Train	7,000 25	6,425 50	+574 75
Miscellaneous	5 00	6 00	-1 00
<b>Total</b>	<b>23,296,819 70</b>	<b>23,488,583 01</b>	<b>-191,763 31</b>
<b>Other Operating Revenues:</b>			
Station and Train Privileges	22,296 48	18,348 61	+5,947 87
Parcel Room Receipts	5,463 80	9,969 34	-4,505 54
Storage Freight	5,483 25	4,407 65	+1,075 60
Storage Baggage	3,350 20	5,212 65	-1,862 45
Car Service	41,673 56	42,005 90	-332 34
Telegraph and Telephone Service	4,050 53	3,475 14	+575 39
Rents, Buildings and Prop'ty	1,742 32	1,712 48	+29 84
Miscellaneous	11,753 05	12,976 74	-1,223 69
Joint Facilities—Debit	23,006 63	24,654 24	-1,647 61
Joint Facilities—Credit	22,170 11	3,399 68	+18,770 43
<b>Total</b>	<b>94,951 67</b>	<b>74,853 95</b>	<b>+20,097 72</b>
<b>Total Operating Revenue</b>	<b>23,391,771 37</b>	<b>23,563,436 96</b>	<b>-171,665 59</b>
<b>Operating Expenses—</b>			
Maintenance of Way and Structures	2,627,894 64	2,660,601 75	-32,707 11
Maintenance of Equipment	4,119,188 96	3,804,120 09	+315,068 87
Traffic	587,083 23	511,108 02	+75,975 21
Transportation	8,028,827 93	8,234,206 77	-205,378 84
General	594,942 29	561,917 70	+33,024 59
<b>Total Operating Expenses</b>	<b>15,957,737 05</b>	<b>15,801,954 33</b>	<b>+155,782 72</b>
Percentage of Operation	68.22	67.06	
<b>Net Operating Revenue</b>	<b>7,434,034 32</b>	<b>7,761,482 63</b>	<b>-327,448 31</b>
<b>Outside Operations:</b>			
Hotels, Restaurants and Dining Cars:			
Total Revenue	449,776 19	515,945 19	-66,169 00
Total Expenses	477,376 44	497,960 63	-20,584 19
<b>Net Revenue (loss 1911)</b>	<b>27,600 25</b>	<b>17,984 55</b>	<b>+15,584 81</b>
<b>Total Net Revenue</b>	<b>7,461,634 07</b>	<b>7,779,467 19</b>	<b>-317,833 12</b>
Less Taxes	859,621 17	823,515 41	+36,105 76
<b>Operating Income</b>	<b>6,546,812 90</b>	<b>6,955,951 78</b>	<b>-409,138 88</b>

**GENERAL BALANCE SHEET JUNE 30 1911.**

ASSETS.		
<b>PROPERTY INVESTMENT.</b>		
Cost of Road and Equipment:		
Road	\$148,683,333 40	
Equipment	17,485,240 45	
General Expenditures	189,419 18	
Less Depreciation on Equipment	\$166,357,992 98	
	477,834 63	\$165,880,158 35
<b>Securities:</b>		
Pledged—		
Rio Grande Junction Ry. Co. Stock	\$173,311 00	
Rio Grande & S. W. RR. Co. Stock	107,190 10	
Western Pacific Ry. Co. Stock	4,284,952 85	
Western Pacific Ry. Co. 2d M. 5% Bds.	18,750,000 00	
Utah Fuel Co. Stock	6,000,000 00	
Unpledged—		
Pueblo Union Depot & RR. Co. Stock	24,920 00	
Union Depot & Ry. Co. Stock	80,000 00	
Salt Lake City Union Depot & RR. Co. Stock	100,100 00	29,520,473 05
		\$195,400,632 30
Real Estate	199,565 23	
<b>WORKING ASSETS.</b>		
As per detail in table in next column		13,095,645 95
<b>DEFERRED DEBIT ITEMS.</b>		
Temporary Advances:		
Provisional Fund	\$612,523 34	
Working Funds	8,360 47	
Western Pacific First Mtge. Bond Interest	\$4,956,276 29	
Western Pacific Construction	1,300,276 38	
Western Pacific Accrued Interest on Second Mortgage Bonds, owned by D. & R. G. RR. Co. (unpaid)	2,402,844 45	
Insurance Paid in Advance	9,015 99	6,256,551 67
Special Deposits:		
Cash Proceeds First and Refunding Mtge. 5% Bonds	1,084,944 03	
Special Renewal Fund	333,508 49	
Other Deferred Debit Items:		
Court Deposits	659 04	
Unadjusted Freight Claims	88,386 62	
Advance Surveys	28,885 75	
Prepaid Ticket Orders	77 25	
Proceeds of Property with Trustee	1,117 00	
Leased Rails and Fastenings	14,002 14	10,840,886 24
<b>Total Assets</b>		<b>\$219,536,729 74</b>
<b>LIABILITIES.</b>		
<b>STOCKS.</b>		
Capital Stocks:		
Common	\$38,000,000 00	
Preferred	49,779,800 00	\$87,779,800 00
<b>MORTGAGED, BONDED AND SECURED DEBT.</b>		
Funded Debt:		
D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds	\$35,570,000 00	
D. & R. G. RR. Co. First Cons. Mtge. 4 1/2% Bonds	9,382,000 00	
D. & R. G. RR. Co. Improvement Mtge. 5% Bonds	8,335,000 00	
D. & R. G. W. Ry. Co. First Mtge. 6% Bonds	10,000 00	
R. G. W. Ry. Co. First Trust Mtge. 4% Bonds	15,190,000 00	
R. G. W. Ry. Co. First Cons. Mtge. 4% Bonds	16,475,000 00	
Utah Central RR. Co. First Mtge. 4% Bonds	650,000 00	
D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds	33,944,000 00	
Equipment Trust Obligations:		
D. & R. G. RR. Co. Series "A" 4 1/2% Bonds	300,000 00	
D. & R. G. RR. Co. Series "B" 5% Bonds	975,000 00	
		117,831,000 00
		\$205,610,800 00

WORKING LIABILITIES.		
As per detail in table below		\$3,325,932 11
<b>ACCRUED LIABILITIES NOT DUE.</b>		
Accrued Interest:		
D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds	\$707,166 67	
D. & R. G. RR. Co. Improvement Mtge. 5% Bonds	34,729 17	
R. G. W. Ry. Co. First Cons. Mtge. 4% Bonds	151,680 09	
D. & R. G. W. Ry. Co. First Mtge. 6% Bonds	200 00	
Utah Central RR. Co. First Mtge. 4% Bonds	3,900 00	
D. & R. G. RR. Co. Equipment Trust Mtge. 4 1/2% Bonds, Series "A"	2,250 00	
D. & R. G. RR. Co. Equipment Trust Mtge. 5% Bonds, Series "B"	16,250 00	
Accrued Rental of Leased Lines	85,561 02	
Taxes Accrued	358,195 73	
		1,359,932 59
<b>DEFERRED CREDIT ITEMS.</b>		
Operating Reserves:		
Insurance Collected	\$12,277 26	
Reserve for Unadjusted Freight Claims	20,000 00	
Other Deferred Credit Items:		
Uncollected Commercial Mileage Tick'ts	63,393 28	
Freight Claim Collections	6,339 17	
Connecting Lines Unadjusted Accounts	3,278 67	105,285 38
<b>Total Liabilities</b>		<b>\$210,401,953 08</b>
Deferred Income (Account of Securities Owned)		2,402,844 45
<b>APPROPRIATED SURPLUS.</b>		
Additions to Property since July 31 1908 through Income	\$1,274,180 48	
Reserves from Income or Surplus:		
Renewal Fund	333,508 49	
Special Equipment Fund	43,080 60	1,650,769 57
		5,081,162 64
<b>PROFIT AND LOSS</b>		<b>\$219,536,729 74</b>

**WORKING ASSETS AND LIABILITIES JUNE 30 1911.**

ASSETS.		
Cash in Treasury	\$2,644,333 47	
Cash set aside for Payment of Coupons	308,020 00	
Cash in Transit—Agents and Conductors	226,159 10	
Cash in Transit—Dining Car and Hotel Agents and Conductors	7,018 85	\$3,185,531 42
<b>Securities in Treasury:</b>		
D. & R. G. RR. Co. Preferred Capital Stock	\$3,571 87	
D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds	1,378,000 00	
R. G. W. Ry. Co. First Cons. Mtge. 4% Bonds	1,307,000 00	
Utah Central RR. Co. First Mtge. 4% Bonds	260,000 00	
Rio Grande Southern RR. Co. First Mtge. 4% Bonds	919,366 63	
Utah Fuel Co. First Mtge. 5% Bonds	700,000 00	
Rio Grande Southern RR. Co. Stock	390,283 50	
Globe Express Co. Stock	74,000 00	
Colorado Midland Ry. Co. Stock	1,000,000 00	
Boea & Loyalton RR. Co. and Roberts Lumber Co. Securities	790,947 18	
State and County Bonds	4,900 00	6,828,710 19
Traffic and Car Service Balances Due from Other Companies:		
Freight and Passenger	\$763,042 19	
Car Mileage	54,276 99	817,319 18
<b>Net Balances Due from Agents and Conductors</b>		<b>117,564 91</b>
Miscellaneous Accounts Receivable:		
Individuals and Companies	\$711,119 68	
U. S. Government Mail Transportation	24,717 91	
U. S. Government Freight Transportation	30,916 36	
U. S. Government Passenger Transportation	17,149 79	
Transportation Charges, Freight	96,699 07	
Transportation Charges, Passenger	61 82	
Freight Claim Bills	37,178 05	917,842 59
Materials and Supplies		1,215,655 77
Other Working Assets:		
Unreported Advances, Freight	\$12,981 29	
Unreported Advances, C. O. D. Baggage	31 60	13,012 89
<b>Total Working Assets</b>		<b>\$13,095,645 95</b>
<b>LIABILITIES.</b>		
Traffic and Car Service Balances Due to Other Companies:		
Freight and Passenger	\$234,280 73	
Car Mileage	52,206 77	\$286,487 50
Audited Vouchers and Wages Unpaid:		
Vouchers	\$652,234 83	
Pay-rolls	608,305 44	
Pay Checks	73,021 58	
Unclaimed Wages	20,351 10	
<b>Total</b>	<b>\$1,553,912 95</b>	
Less Discharge Checks	25,755 16	1,528,157 79
Miscellaneous Accounts Payable:		
Agents' Drafts	\$21,556 88	
Claim Agents' Drafts	723 50	
Freight Claim Draft Authorities	10,777 00	
Unredeemed Hotel Coupons	2,403 36	35,460 74
Matured Interest, Dividends and Rents Unpaid:		
Dividends	\$986 94	
Bond Coupons	1,186,875 00	
Rental of Leased Lines	245,452 40	1,433,314 34
Other Working Liabilities:		
Deposits for Construction of Tracks	\$18,293 96	
Wm. Bayly Continent Account	2,000 00	
Unreported Prepay Freight	21,217 78	42,511 74
<b>Total Working Liabilities</b>		<b>\$3,325,932 11</b>
Balance Working Assets in excess of Working Liabilities		9,769,713 84
<b>Total</b>		<b>\$13,095,645 95</b>

**ADDITIONS AND BETTERMENTS.**

ROAD.		
Right of Way and Station Grounds:		
Canyon City, Helden and Allison		\$1,021 06
Roadway Improvements and Additional Facilities, including Right of Way:		
Cuprum and Garfield Branches, Utah		29,551 65
Other Roadway Improvements		42,946 78
West Alameda Subway, Denver		21,325 73
Steel Bridges		7,755 68
Buildings and Facilities		72,441 56

Shops, Engine-Houses and Turntables.....	12,068 22
Water and Fuel Stations.....	21,830 20
Shop Machinery and Tools.....	2,730 34
Increased Weight of Rail.....	46,636 78
Additional Second Tracks:	
Southern Junction to Watsenburg Junction.....	\$1,557,914 72
Goodnight to Swallowa.....	430,665 01
Pando to Pando Tunnel.....	45,587 82
Red Cliff to Pando.....	1,336 39
Sidings, Spurs and Yard Tracks.....	1,835,503 70
Less expended last year.....	121,239 23
<b>Total for the Year.....</b>	<b>\$2,215,060 93</b>

**EQUIPMENT.**

10 S. G. Steel Baggage Cars, Nos. 686 to 695.....	\$68,392 34	
Less expended last year.....	4,995 72	\$63,396 62
10 S. G. Steel Passenger Coaches, Nos. 886 to 897.....	\$136,245 74	
Less expended last year.....	5,561 38	130,684 36
10 S. G. Steel Buffet Library Cars, Nos. 801 to 810.....	\$182,065 55	
Less expended last year.....	6,090 41	175,975 14
30 S. G. Steel Baggage Cars, Nos. 101 to 130.....	\$206,437 19	
Less expended last year.....	16,561 58	189,875 61
40 S. G. Steel Passenger Coaches, Nos. 301 to 340.....	\$547,286 19	
Less expended last year.....	32,566 87	514,719 32
Equipment destroyed and re-built, and sundry credits.....	\$1,084,648 05	41,859 37
<b>Net Debt for the year.....</b>	<b>\$1,042,788 68</b>	

**GENERAL EXPENDITURES.**

Interest on Bonds sold for Additions and Betterments during construction.....	\$39,199 79
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**FREIGHT AND PASSENGER STATISTICS**

FOR THE FISCAL YEARS ENDED JUNE 30 1911 AND 1910.

Freight Statistics—	1910-1911.	1909-1910.
Freight Revenue.....	\$17,241,018 29	\$17,306,612 62
Revenue Tons.....	13,162,823	12,943,086
Ton Miles.....	1,392,978,884	1,352,626,046
Non-Revenue Ton Miles.....	181,506,476	198,440,052
Revenue Ton Miles per Mile of Road Oper.....	345,624	332,320
" Train Miles (including mixed).....	5,386 736	5,223,533
Loaded Car Miles.....	68,623,708	66,103,876
Empty Car Miles.....	37,242,076	36,157,881
Loaded and Empty Car Miles.....	105,865,784	102,261,757
Engine Miles (Exc. Switch, & Work Train).....	6,932,200	6,765,443
Freight Revenue per Mile of Road Oper.....	\$6,753 24	\$6,810 95
" " " Train Mile.....	\$3 20	\$3 31
" " " Car Mile.....	Cts. 16.29	Cts. 16.92
" " " Ton Mile.....	Cts. 1.24	Cts. 1.28
Average Revenue Tons per Train.....	258.59	258.85
" Non-Revenue Tons per Train.....	33.79	37.59
" Revenue Tons per Car.....	292.39	296.44
" " " per Loaded Car.....	13.16	13.23
" Non-Rev. Tons per Loaded Car.....	2.64	2.97
" Tons per Loaded Car.....	22.94	33.43
" Cars per Train.....	19.65	19.57
" Train Engines per Train.....	1.29	1.29
" Haul of each Rev. Ton (in Miles).....	105.33	104.51
Passenger Statistics—		
Revenue.....	\$5,124,383 41	\$5,275,895 46
Excess Baggage Revenue.....	\$75,120 34	\$75,510 56
Parlor and Chair Car Revenue.....	\$17,825 40	\$16,202 55
Mail and Express Revenue.....	\$649,884 31	\$647,371 32
Other Passenger Train Revenue.....	\$4,503 86	\$5,398 26

Passenger Statistics—	1910-11.	1909-10.
Revenue Passengers.....	1,082,647	2,054,181
" Passenger Miles.....	254,840,367	283,286,729
" Passenger Miles per Mile of Road.....	99,820	111,486
" Train Miles (including mixed).....	4,388,751	4,354,043
Car Miles.....	25,805,799	25,158,353
Engine Miles.....	4,926,322	4,019,407
Passenger Train Revenue per Mile of Road.....	\$2,299 93	\$2,369 31
" Train Revenue per Train Mile.....	\$1 34	\$1 38
" Revenue per Passenger Mile.....	Cts. 2.01	Cts. 1.86
Average Revenue Passengers per Train.....	58.07	65.06
" Cars per Train.....	5.88	5.78
" Train Engines per Train.....	1.12	1.15
" Haul of Each Passenger (in Miles).....	128.54	137.01

Note.—For the purpose of comparison, last year's train mile averages have been revised to conform to the requirements of the Inter-State Commerce Commission.

**OPERATING REVENUES, EXPENSES AND NET REVENUE**

FROM JULY 1 1892 TO JUNE 30 1911.

Year—	Avg. Miles Operated.	Operating Revenues.	Operating Expenses.	Net Operating Revenue.
1892-1893.....	2,160	\$11,814,108 47	\$6,885,231 34	\$4,928,877 13
1893-1894.....	2,173	8,377,362 47	5,349,354 00	3,227,737 87
1894-1895.....	2,177	9,106,531 71	5,437,455 37	3,669,076 34
1895-1896.....	2,181	10,008,544 90	5,848,177 06	4,160,367 84
1896-1897.....	2,212	9,413,618 77	5,679,880 90	3,733,737 87
1897-1898.....	2,232	11,705,213 82	7,086,775 70	4,618,438 12
1898-1899.....	2,254	12,623,235 56	7,794,875 46	4,828,360 10
1899-1900.....	2,294	14,756,683 16	9,201,848 56	5,554,834 60
1900-1901.....	2,339	16,359,610 34	10,347,136 51	6,012,473 83
1901-1902.....	2,347	17,036,828 48	10,331,542 43	6,705,286 05
1902-1903.....	2,378	17,301,533 86	10,629,850 28	6,671,709 48
1903-1904.....	2,398	16,446,435 10	10,058,443 78	6,387,991 32
1904-1905.....	2,420	17,031,507 33	10,168,960 61	6,862,546 72
1905-1906.....	2,477	19,586,114 79	12,104,172 36	7,481,942 43
1906-1907.....	2,500	20,926,090 49	13,042,333 26	7,883,757 23
1907-1908.....	2,499	20,386,431 39	12,925,305 52	7,461,125 87
1908-1909.....	2,534	20,876,571 27	14,452,574 11	6,423,997 16
1909-1910.....	2,541	23,563,436 96	15,801,954 33	7,761,482 63
1910-1911.....	2,553	23,391,771 37	15,967,737 05	7,424,034 32

**PER MILE OPERATED.**

Year—	Avg. Miles Operated.	Operating Revenues.	Operating Expenses.	Net Operating Revenue.
1892-1893.....	2,160	\$5,460 00	\$3,188 00	\$2,281 00
1893-1894.....	2,173	3,947 00	2,462 00	1,485 00
1894-1895.....	2,177	4,183 00	2,498 00	1,685 00
1895-1896.....	2,181	4,589 00	2,681 00	1,908 00
1896-1897.....	2,212	4,236 00	2,598 00	1,638 00
1897-1898.....	2,232	5,244 00	3,178 00	2,066 00
1898-1899.....	2,254	5,600 00	3,438 00	2,162 00
1899-1900.....	2,294	6,433 00	4,011 00	2,422 00
1900-1901.....	2,339	7,021 00	4,441 00	2,580 00
1901-1902.....	2,347	7,239 00	4,402 00	2,837 00
1902-1903.....	2,378	7,277 00	4,470 00	2,807 00
1903-1904.....	2,398	6,858 00	4,194 00	2,664 00
1904-1905.....	2,420	7,038 00	4,202 00	2,836 00
1905-1906.....	2,477	7,948 00	4,887 00	3,061 00
1906-1907.....	2,500	8,371 00	5,217 00	3,154 00
1907-1908.....	2,499	8,138 00	5,172 00	2,966 00
1908-1909.....	2,534	8,238 00	5,705 00	2,533 00
1909-1910.....	2,541	9,273 00	6,219 00	3,054 00
1910-1911.....	2,553	9,162 00	6,250 00	2,912 00

**EQUIPMENT JUNE 30 1911.**

Summary—	Standard Gauge.	Narrow Gauge.	Total.
Locomotives.....	468	112	580
Passenger Train Cars.....	350	120	470
Freight Train Cars.....	14,835	3,536	18,371
Construction and Maintenance Equipment.....	129	15	144

**United States Steel Corporation.—Increase in Business.**—President Farrell on Aug. 29 gave out the following statement: The unfilled orders as at Aug. 1 showed 3,584,000 tons (exclusive of inter-company business of 850,000 tons), a gain over June 30 of 225,000 tons.

Since Aug. 1 new business has been freely offered, and, notwithstanding shipments in August have been large, the bookings up to the 20th last, (the latest date to which data has been compiled) shows a fair increase.

The steel-producing plants of the corporation are operating about 78% of their capacity, while a number of the finishing departments of the various companies are operating 85%.

The daily bookings of the corporation from Jan. 1 to Aug. 20 show an average increase of 7,750 tons as compared with the same period in 1910.

Specifications for prompt shipments in August are larger than for any previous month this year, and the outlook is all that can be desired. Compare V. 93, p. 414.

**Van Wert (Ohio) Gas Light Co.—Bonds Called.**—The outstanding \$100,000 1st M. 5% bonds have been called for payment at 102 and int. on Oct. 1 at the office of the trustee, the Trust Co. of America, New York.—V. 88, p. 311.

**Western Steel Corporation.—Bonds at Auction.**—Adrian H. Muller & Son, New York, on Wednesday sold at auction \$2,000,000 1st M. and coll. 6% gold bonds, due Oct. 1 1930, at 1 1/4.

**Inspection.**—A large party of bankers and capitalists on Aug. 24 inspected the company's plant at Irondale. Compare V. 93, p. 538.

**White River Light & Power Co., Ind.—Sold.**—The property was sold by the Wainwright Trust Co. of Noblesville, trustee in bankruptcy, in that city on Aug. 15 for \$30,000 to D. P. Williams of Indianapolis, the only bidder, who represented a number of creditors.—V. 93, p. 414.

—The Knickerbocker Trust Co., 60 Broadway, New York City, has prepared a booklet entitled "safeguards for municipal bonds," in which is explained a system for the preparation and certification as to genuineness of these securities. The system, it is pointed out, has been designed for the protection of municipalities, bond dealers and investors against the duplication, over-issue or forgery of municipal bonds, and it is believed that these safeguards will make the bonds much more attractive to dealers, widen their market and increase their selling value. The trust company invites inquiries regarding the issuance of bonds and the cost of its services in the matter.

—Volume Two of "Obsolete American Securities", just issued, is a welcome addition to Volume One, which appeared

in 1904. The new volume contains 1,168 pages and supplements the first volume, being entirely new data. The books serve a useful purpose in answering the frequent inquiry regarding an old security. It is published by R. M. Smythe, Room 452, Produce Exchange, New York. Price \$5, delivered.

—A neat booklet giving population figures of the United States and foreign nations has been issued with the compliments of Perry, Coffin & Burr of Boston. The data supplied embraces not only the population of the various States and cities in the United States, but it shows the rank, according to population, of each State and city. The growth during the three decades since 1880 is shown for all cities having a population of 10,000 and over.

—William Salomon & Co. have issued a special circular discussing the situation in the security market, and the importance of the recent amendment to the Tax Law, which makes it now possible to exempt in New York State from personal taxation almost any bond during its entire life by the payment of 1/2 of 1% (\$5 per \$1,000 bond); also a comparison of bonds and real estate mortgages as investments.

—Arthur J. Veitch has been appointed Manager of the sales department in the Chicago office of A. B. Leach & Co. Mr. Veitch has had large experience in this line locally, having for the past ten years been associated successively with the well-known investment houses of Peabody, Houghteling & Co., Stone & Webster and McCoy & Co.

—R. M. Grant & Co., bankers, New York City, announce that Seneca D. Eldredge, who has been associated with them for the past seven years, and held power of attorney for five years, has become a general partner in the firm.

—Attention is called to the advertisement of Devitt, Tremble & Co., Chicago and Philadelphia, offering a list of Western securities, many of which, it will be noted, show an attractive yield on the investment.

—Attention is invited to the list of securities advertised on another page for September investments by Redmond & Co. Special circular will be sent on request.

—F. J. Lisman & Co., 30 Broad St., have issued a leaflet giving a summary of recent tax legislation in this State affecting New York City residents.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 1 1911.

General trade conditions, although spotted, are yet marked by some confidence in ultimate and near-by developments, notwithstanding labor troubles and unsettled foreign politics. Fair crops seem assured, Congress has adjourned, there is a good export business in some of the metal trades and the stock market has apparently been discounting a general readjustment of general conditions, which many believe will in the end make for the better. The reported request of a Southwestern executive that the public be less radical in their attitude toward the railroads has been regarded as a favorable sign.

LARD has been steady and higher on continued export demand; prime Western here 9.95c., City 8.65c., refined for the Continent 10.15c., South America 10.90c. and Brazil in kegs 11.90c. Futures have advanced on buying by packers against export sales.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	9.40	9.50	9.55	9.45	9.50	9.60
January delivery	9.25	9.30	9.20	9.11	9.20	9.30

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	9.37 1/2	9.42 1/2	9.35	9.25	9.32 1/2	9.47 1/2
January delivery	9.07 1/2	9.12 1/2	9.12 1/2	9.02 1/2	9.07 1/2	9.17 1/2

PORK has been very steady and slightly higher; there has been a quiet cash demand; mess here \$19@19 50, clear \$16 50@17 50 and family \$19@20. Cut meats have continued in good demand. Pickled hams 14c., pickled bellies clear, 13@14 1/2c. and pickled ribs nominal. Beef steady; mess \$12@12 50, packet \$12 50 to \$13, family \$13 to \$13 50 and extra India mess \$19 to \$19 50. Tallow has been firm at 6 3/4c. for city. Stearines 9 1/2 to 10c. for oleo and 11 1/2 to 12c. for New York lard. Butter has declined, with offerings larger; pastures have improved, owing to recent rains; creamery extras 26c., firsts 24 to 25c. Cheese has been firm, with State, whole milk, colored, fancy, 12 1/4 to 13 1/4c. Eggs, Western firsts, 17 to 18 1/2c.

OIL.—Domestic linseed has been firm and higher. City, raw, American seed, 87 to 88c.; boiled 88 to 89 c.; Calcutta, raw, 95c. to \$1. Cottonseed firm on bull support. Winter 6 to 7c., summer white 6.25 to 6.90c., crude nominal. Coconut quiet with quotations nominal. Corn still 6.10 to 6.15c. Lard has been firm; prime 80c., No. 1 extra 58 to 62c. Cod, because of scarcity, has been quiet. Newfoundland 56 to 57c. and 54 to 56c. for domestic.

COFFEE on the spot has been higher with roasting interests recent buyers. Rio No. 7, 13 3/4c. and No. 4 Santos 14 to 14 1/2c. Futures have risen on bull support and short covering. Closing prices were as follows:

September	12.25@12.26	January	11.53@11.55	May	11.45@11.47
October	11.94@11.95	February	11.50@11.52	June	11.44@11.45
November	11.75@11.76	March	11.46@11.47	July	11.44@11.45
December	11.65@11.66	April	11.46@11.47		

SUGAR.—Raw has been strong and higher, reaching new high levels for recent years. Local stocks are small. Centrifugal, 96-degrees test, 5.36c.; muscovado, 89-degrees test, 4.86c.; molasses, 89-degrees test, 4.61c. Refined, granulated, 6.25@6.35c. Teas still firm.

PETROLEUM has continued quiet as far as domestic trade is concerned but the export trade is yet of fair proportions. Refined, barrels, 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 steady at 55 to 55 1/2c. Rosin \$6 15 to \$6 25 for strained, common to good. Hops steady. New York growers in some cases report poor yields and are obtaining 50c. for their product. Continental markets are strong as to prices.

TOBACCO.—While prices hold steady business in tobacco continues literally on a hand-to-mouth scale, with manufacturers in many instances holding off. There have been some unfavorable crop reports, particularly from Wisconsin. An extension of time has been granted for the depositing of the American Tobacco Company's preferred stock and bonds.

COPPER has been steady; London has been higher, but there are indications of an increase of production. Lake 12 1/2 to 12 3/4c., electrolytic 12 1/2 to 12 3/4c., standard 12.05 to 12.20c. Tin easy; Continental ports have made heavy shipments; spot here 42 1/2c. to 42 3/4c. Spelter still 5.90c. Lead quiet at 4.45 to 4.55c. Pig iron has continued in fair demand for small lots; trade reports are conflicting. No. 1 Northern \$15.15@15 75, No. 2 Southern \$14 50 @14 75. Steel products have been in good demand for structural shapes and for wire products. There has been a fair export business and rather less "cutting" of prices, although there has been some shading of pipe prices and in sheets there is yet considerable competition. Railroads have placed some small bridge orders.

COTTON.

Friday Night, September 1 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 178,487 bales, against 91,507 bales last week and 38,537 bales the previous week, making the total receipts since Sept. 1 1911 20,038 bales, against 27,976 bales for the same period of 1910, showing a decrease since Sept. 1 1911 of 7,938 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,505	11,040	23,272	16,876	14,111	16,660	96,364
Port Arthur	—	—	—	9,400	700	—	10,100
Texas City, &c.	—	—	—	2,637	3,174	—	17,939
New Orleans	2,065	1,753	7,409	42	66	100	549
Mobile	—	—	—	—	—	—	—
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	3,681	4,312	4,317	3,966	4,900	2,660	23,856
Brunswick	—	—	—	200	—	—	26,090
Charleston	45	—	148	512	701	114	1,320
Georgetown	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—
Norfolk	103	217	320	270	187	141	1,248
N'port News, &c.	—	—	—	—	—	—	—
Boston	—	—	—	—	—	—	—
Baltimore	—	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—	—
Totals this week	20,425	18,428	35,913	33,531	50,152	20,038	178,487

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Receipts to Sept. 1.	1911.		1910.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1911.	1910.
Galveston	96,364	10,660	72,448	24,910	27,665	49,749
Port Arthur	—	—	—	—	—	—
Texas City, &c.	10,100	—	—	—	300	—
New Orleans	17,939	1	6,528	89	26,955	22,795
Mobile	549	100	195	74	974	740
Pensacola	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—
Savannah	23,856	2,660	4,932	2,694	19,375	8,189
Brunswick	26,200	—	—	—	20,722	2,046
Charleston	1,320	114	81	52	2,911	345
Georgetown	—	—	—	—	—	—
Wilmington	664	362	1	1	742	88
Norfolk	1,248	141	344	86	2,157	273
N'port News, &c.	—	—	—	—	—	—
New York	79	—	195	—	89,947	139,761
Boston	23	—	115	100	3,871	1,416
Baltimore	165	—	1,291	—	554	322
Philadelphia	—	—	—	—	723	445
Total	178,487	20,038	86,130	27,976	196,898	226,049

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

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	96,364	72,448	35,676	51,289	26,582	47,649
Port Arthur, &c.	10,100	—	298	—	—	137
New Orleans	17,939	6,528	3,110	4,799	1,324	5,965
Mobile	549	195	831	1,560	351	2,849
Savannah	23,856	4,932	35,270	18,723	13,211	13,073
Brunswick, &c.	26,200	—	1,450	—	559	—
Charleston	1,320	114	1,790	821	1,091	1,227
Wilmington	664	362	729	32	167	131
Norfolk	1,248	344	1,781	53	1,184	920
N'port N., &c.	—	—	147	385	—	76
All others	267	1,601	338	141	80	133
Total this wk.	178,487	86,130	81,420	77,202	44,559	73,061
Since Sept. 1.	20,038	27,976	43,604	52,231	39,968	73,061

The exports for the week ending this evening reach a total of 154,323 bales, of which 49,901 were to Great Britain, 30,698 to France and 73,724 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Sept. 1 1911.				From Sept. 1 1911 to Sept. 1 1911.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	37,769	16,370	55,295	109,434	11,320	16,370	20,705	48,395
Texas City, &c.	—	—	9,250	—	—	—	—	—
New Orleans	4,008	3,432	5,968	13,408	4,008	—	—	4,008
Mobile	549	—	2,099	7,528	544	—	—	544
Savannah	—	—	5,070	5,070	—	—	—	—
Brunswick	—	—	4,242	6,892	—	—	—	—
New York	2,650	2,251	4,242	6,892	—	—	—	—
Baltimore	—	1,646	450	2,096	—	—	—	—
Philadelphia	45	—	600	645	—	—	—	—
Total	49,901	30,698	73,724	154,323	15,372	16,370	20,705	52,947
Total 1910	17,274	31,968	24,894	74,136	—	—	100	103

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.

Sept. 1 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	749	2,781	53	386	508	4,477
Galveston	1,335	—	4,161	400	900	6,696
Savannah	—	—	—	—	—	19,375
Charleston	—	—	—	—	—	2,911
Mobile	—	—	—	—	—	974
Norfolk	—	—	—	—	500	1,657
New York	1,500	300	800	900	—	3,500
Other ports	5,000	—	3,000	—	—	8,000
Total 1911.	8,484	3,081	8,014	1,686	1,908	23,173
Total 1910.	13,334	2,198	23,218	12,641	2,744	54,135
Total 1909.	3,856	4,109	14,001	11,863	5,145	38,965

Speculation in cotton for future delivery has been less active and at a generally lower level of prices. The exception was a sharp rise in August yesterday on strong bull support. Much interest was of course attached to the Government report of to-day, pending which many traders had avoided making extensive commitments. The Government made the general condition of the crop on August 25 73.2%, against 89.1 a month ago, 72.1% last year and a 10-year average of 73.5%. On the announcement of the report the Continent and Liverpool were heavy buyers, while the South sold. The net result of the week has been a decline of 15 to 24 points, the latter on September. The gist of it is that the South has been a steady seller of both futures and of spot cotton at continued concessions as to prices. There has also been extensive liquidation for the account of Memphis and other operators, who bought early in the week on private crop condition reports, which were in some cases as low as 73%. The crop accounts, however, have in the main been distinctly favorable, receipts of new cotton are increasing, drastic curtailment of production continues and Continental interests have at times sold because of apprehensions as to the outcome of the Moroccan situation. Recent rains in the Southwest have been of distinct benefit to the crop there, and in the Atlantic States there have also been good rains, while in the Mississippi delta clearing conditions have succeeded complaints of excessive precipitation. The weekly Government weather report was of a favorable average. Prices of print cloths have in some instances been reduced. Spot houses, Wall Street and certain large metal interests have sold the new-crop months to a considerable extent, while at Liverpool prices have at times been depressed by heavy offerings of new-crop cotton. Also there were rumors of a private settlement by the leading long interest in the August delivery; at any rate, August, at the time of the announcement of the rumored settlement, sold under the price of December. But there has been some trade buying and damage by insects is persistently reported, particularly in Mississippi and Alabama, but also from Texas and Arkansas. The Sea Island crop of cotton is also said to have suffered damage. Shedding is reported in Arkansas and some other sections of the belt. The rise in the August position, as already mentioned, was spectacular, the price of that month advancing 100 points in the grip of powerful metal interests, from 11.70c. to 12.70c. Chicago grain operators, it is believed, have made long commitments of late. It was also claimed that the rumored private settlement in August had existence in rumor only, and those who let their long August contracts "go by the board," as well as those who had the temerity to sell August short, were more than disconcerted, to say the least, by the sharp advance in that month on its last day. To-day prices advanced on the announcement of the bullish Government report. Spot cotton has declined 40 points for the week, to 11.75c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:  
 Aug. 26 to Sept. 1— Sat. Mon. Tues. Wed. Thurs. Fri.  
 Middling uplands..... 13.15 12.75 12.40 12.00 11.60 11.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1911. c.....	11.75	1903. c.....	12.75	1895. c.....	8.19	1887. c.....	10.00
1910.....	15.50	1902.....	9.00	1894.....	6.88	1886.....	9.19
1909.....	12.70	1901.....	8.52	1893.....	7.81	1885.....	10.25
1908.....	9.30	1900.....	9.52	1892.....	7.12	1884.....	10.94
1907.....	13.55	1899.....	6.25	1891.....	8.44	1883.....	10.12
1906.....	9.80	1898.....	5.31	1890.....	11.00	1882.....	12.88
1905.....	19.95	1897.....	7.81	1889.....	11.50	1881.....	12.25
1904.....	11.50	1896.....	8.19	1888.....	10.88	1880.....	11.81

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr.'t	Total.
Saturday.....	Quiet	Steady			
Monday.....	Quiet, 40 pts. dec.	Steady	61	700	761
Tuesday.....	Quiet, 35 pts. dec.	Steady			
Wednesday.....	Quiet, 40 pts. dec.	Steady		100	100
Thursday.....	Quiet, 40 pts. dec.	Steady		17,900	17,900
Friday.....	Quiet, 15 pts. adv.	Steady		4,800	4,800
Total.....			61	23,500	23,561

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on Aug. 25, was issued by the Department of Agriculture Sept. 1:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the average condition of the cotton crop on Aug. 25 was 73.2% of a normal, as compared with 89.1 on July 25 1911, 72.1 on Aug. 25 1910, 63.7 on Aug. 25 1909, 76.1 on Aug. 25 1908 and 73.5, the average of the past 10 years on Aug. 25. Comparisons of conditions by States follow:

States—	Aug. 25		July 25		—Aug. 25—	
	1911.	1911.	1910.	1909.	10-yr.	Aver.
Virginia.....	96	102	82	73	80	
North Carolina.....	76	87	76	73	78	
South Carolina.....	74	86	73	74	77	
Georgia.....	81	95	71	73	77	
Florida.....	85	95	74	75	78	
Alabama.....	80	94	72	66	73	
Mississippi.....	70	86	71	61	76	
Louisiana.....	69	84	60	59	68	
Texas.....	68	86	69	58	70	
Arkansas.....	78	94	78	59	68	
Tennessee.....	88	92	78	75	82	
Missouri.....	88	96	78	80	82	
Oklahoma.....	62	88	85	56	76	
California.....	100	99	95			
United States.....	73.2	89.1	72.1	63.7	73.5	

The Aug. 25-Sept. 1 averages in earlier years for all the States were, according to the Agricultural Department, as follows: 76.1 in 1908, 72.7 in 1907, 77.3 in 1906, 72.1 in 1905, 84.1 in 1904, 81.2 in 1903, 64 in 1902, 71.4 in 1901, 68.2 in 1900, 58.5 in 1899, 79.8 in 1898, 78.3 in 1897, 64.2 in 1896, 70.8 in 1895, 85.9 in 1894, 73.4 in 1893, 76.8 in 1892.

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

	Week.	Friday, Sept. 1.	Thursday, Aug. 31.	Wednesday, Aug. 30.	Tuesday, Aug. 29.	Monday, Aug. 28.	Saturday, Aug. 26.
August—	Range	12.80@13.00	12.20@12.75	12.00@12.60	11.98@12.09	11.78@12.00	11.70@12.70
	Closing	13.00	12.60	12.00	11.98	11.78	11.70
Sept.—	Range	11.60@11.78	11.42@11.50	11.28@11.44	11.28@11.30	11.37@11.37	11.34@11.52
	Closing	11.65	11.41	11.43	11.29	11.37	11.34
October—	Range	11.48@11.62	11.38@11.47	11.24@11.31	11.23@11.23	11.46@11.46	11.46@11.46
	Closing	11.56	11.37	11.27	11.29	11.30	11.30
November—	Range	11.54@11.56	11.34@11.42	11.22@11.27	11.22@11.27	11.35@11.37	11.35@11.37
	Closing	11.54	11.34	11.22	11.22	11.35	11.35
December—	Range	11.54@11.70	11.40@11.55	11.29@11.53	11.33@11.33	11.33@11.33	11.33@11.33
	Closing	11.65	11.42	11.43	11.33	11.33	11.33
January—	Range	11.50@11.56	11.35@11.50	11.24@11.47	11.23@11.23	11.47@11.47	11.47@11.47
	Closing	11.59	11.37	11.38	11.28	11.31	11.31
February—	Range	11.50@11.56	11.35@11.50	11.24@11.47	11.23@11.23	11.47@11.47	11.47@11.47
	Closing	11.59	11.37	11.38	11.28	11.31	11.31
March—	Range	11.50@11.56	11.35@11.50	11.24@11.47	11.23@11.23	11.47@11.47	11.47@11.47
	Closing	11.59	11.37	11.38	11.28	11.31	11.31
April—	Range	11.50@11.56	11.35@11.50	11.24@11.47	11.23@11.23	11.47@11.47	11.47@11.47
	Closing	11.59	11.37	11.38	11.28	11.31	11.31
May—	Range	11.50@11.56	11.35@11.50	11.24@11.47	11.23@11.23	11.47@11.47	11.47@11.47
	Closing	11.59	11.37	11.38	11.28	11.31	11.31
June—	Range	11.50@11.56	11.35@11.50	11.24@11.47	11.23@11.23	11.47@11.47	11.47@11.47
	Closing	11.59	11.37	11.38	11.28	11.31	11.31
July—	Range	11.50@11.56	11.35@11.50	11.24@11.47	11.23@11.23	11.47@11.47	11.47@11.47
	Closing	11.59	11.37	11.38	11.28	11.31	11.31

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.

	Sept. 1—	1911.	1910.	1909.	1908.
Stock at Liverpool.....	bales.	443,000	331,000	335,000	371,000
Stock at London.....		12,000	5,000	17,000	15,000
Stock at Manchester.....		27,000	21,000	50,000	39,000
Total Great Britain stock.....		482,000	357,000	402,000	425,000
Stock at Hamburg.....		14,000	12,000	12,000	25,000
Stock at Bremen.....		28,000	60,000	125,000	159,000
Stock at Havre.....		56,000	72,000	153,000	73,000
Stock at Marseilles.....		2,000	2,000	3,000	4,000
Stock at Barcelona.....		17,000	11,000	23,000	19,000
Stock at Genoa.....		18,000	19,000	18,000	13,000
Stock at Trieste.....		7,000	7,000	5,000	18,000
Total Continental stocks.....		140,000	183,000	340,000	311,000
Total European stocks.....		622,000	540,000	1,243,000	736,000
India cotton afloat for Europe.....		33,000	54,000	54,000	53,000
Amer. cotton afloat for Europe.....		170,656	118,368	82,374	130,616
Egypt, Brazil, &c., afloat for Europe.....		21,000	17,000	25,000	22,000
Stock in Alexandria, Egypt.....		42,000	37,000	45,000	60,000
Stock in Bombay, India.....		426,000	426,000	174,000	384,000
Stock in U. S. ports.....		196,898	226,049	192,724	185,180
Stock in U. S. interior towns.....		102,326	52,041	83,449	117,358
U. S. exports to-day.....		52,947	50	1,780	12,398
Total visible supply.....		1,662,727	1,470,508	1,901,327	1,700,552

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

	1911.	1910.	1909.	1908.	
Liverpool stock.....	bales.	259,000	244,000	743,000	268,000
Manchester stock.....		16,000	16,000	35,000	28,000
Continental stock.....		94,000	138,000	302,000	237,000
American afloat for Europe.....		170,656	118,368	82,374	130,616
U. S. port stocks.....		196,898	226,049	192,724	185,180
U. S. interior stocks.....		102,326	52,041	83,449	117,358
U. S. exports to-day.....		52,947	50	1,780	12,398
Total American.....		891,727	794,508	1,440,327	978,552
East India, Brazil, &c.—					
Liverpool stock.....		184,000	87,000	93,000	103,000
London stock.....		12,000	5,000	17,000	15,000
Manchester stock.....		11,000	5,000	15,000	11,000
Continental stock.....		46,000	45,000	38,000	74,000
India afloat for Europe.....		33,000	54,000	54,000	53,000
Egypt, Brazil, &c., afloat.....		21,000	17,000	25,000	22,000
Stock in Alexandria, Egypt.....		42,000	37,000	45,000	60,000
Stock in Bombay, India.....		422,000	426,000	174,000	384,000
Total East India, &c.....		771,000	676,000	461,000	722,000
Total American.....		891,727	794,508	1,440,327	978,552

Total visible supply..... 1,662,727 1,470,508 1,901,327 1,700,552

	1911.	1910.	1909.	1908.
Middling Upland, Liverpool.....	6.95d.	7.97d.	6.88d.	5.25d.
Middling Upland, New York.....	11.75c.	15.50c.	12.83c.	9.30c.
Egypt, Good Brown, Liverpool.....	10 5-16d.	14d.	10d.	8 1/2d.
Peruvian, Rough Good, Liverpool.....	10.40d.	10.75d.	8.35d.	8.80d.
Braoch, Fine, Liverpool.....	8 3/4d.	7 3/4d.	6 1/4d.	4 15-16d.
Tinnevely, Good, Liverpool.....	8 1/4d.	7 1-16d.	6d.	4 11-16d.

Continental imports for the past week have been 25,000 bales.

The above figures for 1911 show an increase over last week of 30,864 bales, a gain of 192,219 bales over 1910, a decrease of 238,600 bales from 1909, and a loss of 37,825 bales from 1908.

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

Towns.	Movement to September 1 1911.			Movement to September 2 1910.		
	Receipts Week.	Receipts Season.	Shipments Week.	Receipts Week.	Receipts Season.	Shipments Week.
Alabama	519	484	51	71	530	530
Arkansas	2,114	1,008	1,422	191	410	346
Georgia	1,691	504	667	100	34	400
Florida	1	885	1,086	2	895	403
Illinois	3,000	685	2,318	68	2,246	2,246
Indiana	8	83	1,000	200	833	833
Iowa	4,750	32	170	44	63	63
Kentucky	702	31	2,306	108	305	305
Louisiana	1,073	4,800	2,306	100	1,100	1,100
Mississippi	102	702	400	60	202	264
Missouri	466	1	1,005	100	110	110
Nebraska	1	307	46	2	0	0
North Carolina	130	307	4,406	3	1,908	600
Ohio	119	300	1,200	3	232	600
South Carolina	36	28	831	3	499	499
Tennessee	702	132	770	8	781	781
Texas	1,813	2	2,377	9	1,956	1,956
Virginia	80	3	2,019	3	354	354
West Virginia	790	3	1,482	60	1,480	1,480
Wisconsin	38	3	1,088	758	81	81
Illinois	210	701	1,832	100	661	661
Missouri	46	1,480	1,088	60	600	600
North Carolina	790	380	1,088	60	1,383	1,383
Ohio	38	3	1,832	100	184	184
South Carolina	210	701	1,832	100	661	661
Tennessee	879	1,778	2,029	80	600	600
Texas	1,813	817	1,495	700	4,884	4,884
Virginia	80	3	2,000	80	841	841
West Virginia	200	817	1,495	700	758	758
Wisconsin	38	3	1,088	758	81	81
Illinois	210	701	1,832	100	661	661
Missouri	46	1,480	1,088	60	1,383	1,383
North Carolina	790	380	1,088	60	600	600
Ohio	38	3	1,832	100	184	184
South Carolina	210	701	1,832	100	661	661
Tennessee	879	1,778	2,029	80	600	600
Texas	1,813	817	1,495	700	4,884	4,884
Virginia	80	3	2,000	80	841	841
West Virginia	200	817	1,495	700	758	758
Wisconsin	38	3	1,088	758	81	81
Illinois	210	701	1,832	100	661	661
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West Virginia	200	817	1,495	700	758	758
Wisconsin	38	3	1,088	758	81	81
Illinois	210	701	1,832	100	661	661

**Nacogdoches, Tex.**—There has been rain on one day of the week, to the extent of fifty-one hundredths of an inch. Average thermometer 73, highest 90, lowest 56.

**Palestine, Tex.**—We have had rain on three days of the week, the rainfall being two inches and ninety-one hundredths. The thermometer has averaged 76, the highest being 92 and the lowest 60.

**Paris, Tex.**—It has rained on four days of the week, the precipitation being two inches and ninety-eight hundredths. The thermometer has averaged 71, ranging from 59 to 92.

**San Antonio, Tex.**—We have had rain on two days during the week, the precipitation being twenty-eight hundredths of an inch. Thermometer has ranged from 66 to 98, averaging 82.

**Weatherford, Tex.**—Rain has fallen on three days of the week, the rainfall being thirty-four hundredths of an inch. Average thermometer 77, highest 92, lowest 62.

**Ardmore, Okla.**—Rain has fallen on three days of the week, the rainfall being four inches and seventy-five hundredths. The thermometer has averaged 77, ranging from 62 to 92.

**Marlow, Okla.**—We have had rain on one day during the week, the rainfall being one inch and three hundredths. The thermometer has ranged from 62 to 89, averaging 75.

**Tulsa, Okla.**—Rain has fallen on one day during the week and the precipitation has been thirty-three hundredths of an inch. Average thermometer 72, highest 90 and lowest 54.

**Alexandria, La.**—We have had rain on one day of the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 62.

**New Orleans, La.**—Rain has fallen on two days of the week, the rainfall being one inch. The thermometer has averaged 81, ranging from 73 to 90.

**Shreveport, La.**—There has been rain on five days the past week, the rainfall being six inches and eighty-six hundredths. The thermometer has ranged from 62 to 90, averaging 76.

**Meridian, Miss.**—Rain on one day of the week to the extent of forty-four hundredths of an inch. Average thermometer 78, highest 96, lowest 60.

**Vicksburg, Miss.**—We have had rain on three days during the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 63.

**Yazoo City, Miss.**—We have had rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 93.

**Fort Smith, Ark.**—We have had rain on one day during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has ranged from 56 to 86, averaging 71.

**Helena, Ark.**—Crops reported damaged by rain and worms. First bale received yesterday. Rain has fallen on two days of the week, the rainfall being eighty-one hundredths of an inch. Average thermometer 75, highest 88, lowest 68. Month's rainfall 8.49 inches.

**Little Rock, Ark.**—There has been rain on three days during the week, the precipitation reaching one inch and thirty-nine hundredths. The thermometer has averaged 73, the highest being 86 and the lowest 60.

**Texarkana, Ark.**—Rain has fallen on two days of the week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 74, ranging from 59 to 88.

**Chattanooga, Tenn.**—There has been rain on four days during the week, the rainfall being forty-seven hundredths of an inch. The thermometer has ranged from 66 to 91, averaging 78.

**Memphis, Tenn.**—Weather favorable. Rain has fallen on three days of the week, the rainfall being fifty-six hundredths of an inch. Average thermometer 74, highest 85, lowest 59.

**Nashville, Tenn.**—We have had rain on two days the past week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 61.

**Mobile, Ala.**—Cotton picking makes good progress. Reports of deterioration and damage by caterpillars continue. There has been no rain during the week. The thermometer has averaged 81, ranging from 70 to 94.

**Montgomery, Ala.**—Much damage by worms. Splendid weather for gathering the crop. We have had rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 68 to 94, averaging 81.

**Selma, Ala.**—Rain has fallen on one day of the week, the rainfall being inappreciable. Average thermometer 79, highest 91, lowest 65.

**Atlanta, Ga.**—It has rained on five days of the week, the precipitation being forty-two hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 90.

**Augusta, Ga.**—Rain has fallen on five days during the week, the rainfall reaching two inches and forty-six hundredths. The thermometer has ranged from 71 to 92, averaging 81.

**Savannah, Ga.**—There has been rain on five days of the week, to the extent of three inches and twenty-four hundredths. Average thermometer 79, highest 91, lowest 71.

**Florence, S. C.**—It has rained on four days of the week; the precipitation reaching two inches and seventy hundredths. The thermometer has ranged from 68 to 97, averaging 82.

**Spartanburg, S. C.**—Rain has fallen on four days of the week, the rainfall being one inch and twenty-five hundredths. Average thermometer 79, highest 94, lowest 65.

**Charlotte, N. C.**—There has been rain on five days during the week, the precipitation reaching three inches and ninety hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 66.

**Greensboro, N. C.**—We have had rain on five days during the week, the precipitation reaching three inches and ninety-one hundredths. The thermometer has ranged from 60 to 90, averaging 75.

**Raleigh, N. C.**—Rain has fallen on four days during the week and the precipitation has been one inch and sixty-six hundredths. Average thermometer 77, highest 90 and lowest 64.

**Charleston, S. C.**—It has rained on four days during the week, the precipitation being four inches and ninety hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 69.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911.		1910.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 25.....	1,631,863		1,487,791	
Visible supply Sept. 1.....		1,659,418		1,495,514
American in sight to Sept. 1.....	202,418	28,612	118,173	38,304
Bombay receipts to Aug. 31.....	4,000		7,000	
Other India receipts to Aug. 31.....	18,500		37,000	
Alexandria receipts to Aug. 30.....	300		500	
Other supply to Aug. 30*.....	6,000		5,000	
Total supply.....	1,863,081	1,688,030	1,655,464	1,533,818
Deduct.....				
Visible supply Sept. 1.....	1,662,727	1,662,727	1,470,508	1,470,508
Total takings to Sept. 1.....	300,354	25,303	184,956	63,310
Of which American.....	115,554			47,310
Of which other*.....	84,800			26,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 31. Receipts at—	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	4,000	2,493,000	7,000	3,178,000	2,000	2,102,000

Exports ton—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11.....	5,000		5,000	57,009	918,000	616,000	1,591,000	
1909-10.....	12,000		12,000	95,398	998,627	947,290	2,041,315	
1908-09.....	9,000	3,000	12,000	24,303	594,505	680,556	1,299,864	
Calcutta—								
1910-11.....	3,000	1,000	4,000	4,000	45,000	20,000	70,000	
1909-10.....	4,000		4,000	4,965	55,981	47,033	107,979	
1908-09.....	1,000		1,000	6,484	54,456	30,856	91,796	
Madras—								
1910-11.....	1,000	3,000	500	4,500	18,000	37,000	4,000	57,000
1909-10.....	1,000	6,000	8,000	15,000	4,497	47,038	29,651	81,186
1908-09.....					5,503	55,018	15,509	76,030
All others—								
1910-11.....	3,000	5,000	2,000	10,000	77,000	308,000	38,000	323,000
1909-10.....	2,000	4,000	12,000	18,000	42,890	334,299	51,135	427,924
1908-09.....	4,000	8,000		8,000	30,798	307,387	88,092	426,277
Total all—								
1910-11.....	4,000	16,000	3,500	23,500	154,000	1,309,000	1,678,000	2,141,000
1909-10.....	3,000	26,000	20,000	49,000	147,350	1,435,945	1,075,169	2,658,404
1908-09.....		18,000	3,000	21,000	67,588	1,011,306	815,013	1,893,967

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 30.	1910-11.	1909-10.	1908-09.
Receipts (cantars)—			
This week.....	2,500	4,000	5,000
Since Sept. 1.....	7,581,618	4,986,715	6,755,812

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool.....		215,352	3,000	162,348	2,500	199,170		
To Manchester.....		219,058		122,492	2,750	222,390		
To Continent and India.....	1,250	414,991	2,500	319,316		377,586		
To America.....		124,228	1,500	66,218	2,300	99,424		
Total exports.....	1,250	973,629	7,000	670,372	7,550	898,564		

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

This statement shows that the receipts for the week were 2,500 cantars and the foreign shipments 1,250 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both yarn and cloth is improving. 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 lbs. Shirtings, common to finest.		Cot'n Mid. Up's		32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Up's			
	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.		
July 14	10 1/2	@	11 1/4	6 0	@	11 1/2	7 7/8	10 1/2	@	11	5 5	@	10 1/4	7 9/8
21	10 1/2	@	10 3/4	5 11	@	11 0	7 3/8	10 1/2	@	11 1/2	5 3/4	@	10 1/2	7 9/8
28	9 1/4	@	11 1/4	5 9	@	10 3/8	6 9/8	10 1/2	@	11 1/2	5 6	@	10 1/2	8 1/8
Aug. 4	9 5-16	@	10 1/4	5 7 1/2	@	10 6	6 9/8	10 1/2	@	11 1/2	5 6	@	10 7	8 0/8
11	9 3/4	@	10 1/4	5 8	@	10 7 1/2	6 7/8	10 1/2	@	11 1/2	5 6	@	10 7 1/2	8 3/8
18	9 1/2	@	10 1/2	5 7 1/2	@	10 7 1/2	6 8/8	10 1/2	@	11 1/2	5 6	@	10 7 1/2	8 2/8
25	9 1/4	@	10 1/2	5 8	@	10 8	6 8 1/8	10 1/2	@	11 1/2	5 6 1/2	@	10 8	8 1/4
Sept 1	9 3/4	@	10 1/2	5 8 1/2	@	10 9	6 9/8	10 1/2	@	11 1/2	5 6	@	10 8	7 9/8



The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 26 1911, was as follows:

	AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,654,000	205,000	1,019,000	1,000	6,000
Boston	245	16,000	9,000		
Philadelphia	717,000	1,000	158,000		
Baltimore	1,800,000	82,000	675,000	1,000	
New Orleans	139,000	112,000	120,000		
Galveston	131,000	6,000			
Buffalo	3,581,000	196,000	1,850,000		153,000
Toledo	1,990,000	53,000	633,000	2,000	
Detroit	228,000	228,000	236,000	14,000	
Chicago	19,404,000	1,773,000	7,018,000	3,000	21,000
Altoona	333,000		2,311,000		
Milwaukee	420,000	112,000	240,000	59,000	168,000
Duluth	242,000		465,000	15,000	130,000
Minneapolis	3,784,000	20,000	497,000	29,000	43,000
St. Louis	4,624,000	329,000	724,000	5,000	36,000
Kansas City	5,274,000	828,000	232,000		
Peoria	22,000	124,000	1,780,000	1,000	
Indianapolis	819,000	195,000	130,000		
Omaha	1,400,000	777,000	760,000		
On Lakes	963,000	981,000	50,000	20,000	33,000
On Canal and River	477,000	26,000	126,000	17,000	

Total Aug. 26 1911	48,247,000	6,045,000	18,939,000	144,000	889,000
Total Aug. 19 1911	47,642,000	4,793,000	17,196,000	96,000	693,000
Total Aug. 27 1910	24,998,000	2,165,000	12,551,000	232,000	786,000
Total Aug. 28 1909	8,362,000	1,774,000	5,184,000	202,000	217,000

	CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	741,000	356,000	416,000		15,000
Fort William	1,161,000		161,000		
Port Arthur	507,000		678,000		
Other Canadian	999,000		3,386,000		

	SUMMARY.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	48,247,000	6,045,000	18,939,000	144,000	889,000
Canadian	3,408,000	356,000	4,940,000		15,000

**THE DRY GOODS TRADE.**

New York, Friday Night, Sept. 1 1911.

Price revisions and increased activity in various lines of merchandise were the most noteworthy features of the cotton goods market during the past week. Changes in prices were irregular, some descriptions of goods being advanced and others lowered. Perhaps the most important reduction was the radical and unexpected cut in the price of American Printing Co. fabrics from 5 1/4c. to 4 3/4c.; the Borden interests also lowered certain well-known brands of sub-count prints from 4 1/2c. to 4 1/4c. The apparent purpose of these revisions, which were promptly met by the American's principal competitors, was to stimulate demand. That the new trading basis is satisfactory and attractive to secondary distributors is evident from the substantial orders placed by the latter since the reductions were announced; leading jobbers took large quantities, and, while trading in good-sized lots was not general, aggregate business in these fabrics showed a material increase over that of recent weeks. Two large printers subsequently announced a reduction of 1/8c. a yard in the price of 28-inch percales, a revision which the trade had fully expected in view of the cut in standard and sub-count prints. On the other hand, wide and narrow gray goods became distinctly firmer during the week, being taken quite freely at advances of 1-16c. to 1/8c. over last week's quotations, while the trade discount of 2 1/2% on one prominent line of bleached goods was withdrawn, owing, it is understood, to the fact that this particular line is well sold ahead; even with the discount withdrawn, the current price is said to leave little, if any, profit to manufacturers, and an advance on this line, as well as on other bleached goods, in the near future would occasion no surprise to those who are familiar with conditions in this quarter. An increased demand was noted in the primary market for other cotton goods, especially the heavier cottons, more numerous requests being received for napped goods, brown sheetings, &c., for prompt shipment; stocks in first hands, however, have been greatly reduced, so much so in fact that buyers experienced more or less difficulty in securing quantities desired. The increasing call from jobbers and others for quick deliveries is considered as conclusive proof that distributors' stocks are uncomfortably low. In other divisions of the primary cotton goods market business was restricted somewhat by the unwillingness of buyers to meet sellers' views; there was also a disposition in many quarters to await the Government cotton report, while the approach of Labor Day was also a factor. Conditions confronting mills showed little change; manufacturers as a rule continued very firm on forward business, claiming that present price levels generally are not commensurate with actual cost of production. Business in jobbing houses reached still larger proportions, but most transactions represented merely replenishing by merchants to meet fall requirements. Cotton yarns remained quiet with a slightly firmer tone. Woolen and worsted fabrics were in fairly good request, especially for fall.

Aside from the increased activity noted in standard and sub-count prints and in various lines of heavy goods, trading in domestic cottons in the primary division was quiet and of a hand-to-mouth character. Bleached goods moved fairly

well in some quarters, but slowly in others. Wash fabrics were in steady request, and demand for these and other domestics for spring delivery is expected to improve after the holiday. The reduction in prints resulted in some business in the export division, Manila taking 500 or 600 cases. Otherwise export trade failed to improve materially; a few inquiries for light-weight sheetings were received from China, but bids were below sellers' ideas. Print cloths and convertibles were more active and generally firmer, gray goods, 38 1/2-inch standard, now being quoted at 4 5/8c.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Aug. 26 were 2,741 packages, valued at \$215,994, their destination being to the points specified in the table below:

New York to August 26—	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	13	521	93	1,426
Other Europe	24	697	19	658
China		71,673		49,461
India		17,899	995	9,483
Arabia		14,007	720	8,360
Africa		9,831	202	4,347
West Indies	1,032	26,433	534	18,968
Mexico		1,495	68	1,359
Central America		530	732	7,787
South America		771	39,529	600
Other countries		33	537	31,165
Total	2,741	220,248	4,500	164,888

The value of these New York exports since Jan. 1 has been \$15,655,749 in 1911, against \$11,421,651 in 1910.

**WOOLEN GOODS.**—Demand for woolen and worsted dress fabrics for fall delivery increased substantially this week, and embraced both the finer qualities suitable for the garment trade as well as the cheaper staples used by jobbers; the aggregate amount of duplicate orders booked, in both woolens and worsteds, is said to compare favorably with that of the corresponding period in previous seasons. The demand ran largely to worsted-warp broadcloths, fancy woolen suitings and coatings and fine serges. As mills have not been manufacturing for stock purposes, buyers who failed to order in advance are now having difficulty in securing deliveries as promptly as desired. Business in dress goods for spring, especially the cheap lines, has not expanded to any extent. Men's wear lines ruled rather quiet outside of scattered orders for quick shipment.

**FOREIGN DRY GOODS.**—Imported woolens and worsteds, in common with domestic lines, were in better request for fall requirements. Linens were moderately active and firm. A fair business was reported in burlaps for forward shipment and prices were firmly held; spot burlaps were slow, with prices irregular and nominal at about 3.75c. to 3.80c. for light-weights and 5.10c. to 5.15c. for 10 1/2-ounce.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 26 1911 and since Jan. 1 1911, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week Ending Aug. 26 1911.	Since Jan. 1 1911.		Since Jan. 1 1910.		Since Jan. 1 1911.		Since Jan. 1 1910.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	852	210,665	24,335	6,307,060	1,019	308,850	84,645	9,146,317
Cotton	2,003	630,128	90,973	26,084,124	2,096	823,315	27,441,137	96,500
Silk	1,617	640,303	49,927	21,728,205	1,828	849,580	23,040,072	15,000
Flax	1,283	288,306	57,005	11,759,130	1,880	367,182	68,127	13,084,762
Miscellaneous	1,261	219,829	98,263	6,912,473	2,194	374,033	131,009	9,262,815
Total	7,018	1,968,321	320,203	72,740,992	9,317	2,633,090	377,297	81,065,064
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	325	87,315	9,180	2,596,434	416	121,636	11,773	3,004,276
Cotton	711	211,549	24,145	7,237,665	891	291,440	33,258	6,874,467
Silk	243	94,060	6,620	2,728,227	263	102,863	7,234	3,091,419
Flax	524	113,723	17,048	5,748,251	502	113,701	16,622	3,525,818
Miscellaneous	2,701	61,971	109,632	2,322,734	1,594	84,868	125,227	2,166,350
Total withdrawals	4,505	569,218	166,625	18,663,311	3,546	664,814	184,604	19,262,369
Entered for consumption	7,018	1,968,321	320,203	72,740,992	9,317	2,633,090	377,297	81,065,064
Total marketed	11,523	2,567,539	486,828	91,394,303	12,863	5,287,904	561,901	101,227,433
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	207	54,062	10,066	2,726,308	230	76,345	13,046	4,168,286
Cotton	561	165,597	23,654	7,284,173	789	270,562	24,284	7,801,325
Silk	182	70,236	6,405	2,392,327	875	81,291	7,023	3,183,810
Flax	375	99,960	16,190	5,613,356	481	116,000	18,612	4,087,384
Miscellaneous	5,091	68,956	103,470	1,973,042	2,019	151,013	139,707	2,866,338
Total	6,416	427,811	159,816	18,200,386	3,794	685,211	294,492	21,767,143
Entered for consumption	7,018	1,968,321	320,203	72,740,992	9,317	2,633,090	377,297	81,065,064
Total imports	13,434	2,426,132	480,019	90,941,378	13,111	3,318,301	581,789	103,792,207

STATE AND CITY DEPARTMENT.

The Chronicle.

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News Items.

**Alice (P. O. Hibbing), Minn.—Sale of Bonds Enjoined.**—Local papers state that an injunction has been served on the officers of this village enjoining them from proceeding with the sale of \$150,000 bonds for the installation of water, light and sewer systems. Suit was started by G. L. Burrows, who says in his petition that there are less than ninety-three legal residents in the village, although the population is in the neighborhood of 500. Most of the inhabitants are men who shift from place to place, he states, and the shacks they live in are of a temporary character. The issuance of bonds, Burrows claims, would mean that 98% of the cost of the proposed improvements would have to be borne by property which would not be benefited.

**Charleston, So. Car.—Damage Inflicted by Hurricane.**—A hurricane visited this section of the State last Sunday night (August 27) and destroyed, it is estimated, about \$1,000,000 worth of property in Charleston. Communication with Charleston, Savannah, Georgetown and other places was cut off for some time after the storm, and it appears that the entire coast was damaged, Charleston, however, receiving the brunt of the storm. It is reported that much damage was also done to the Sea Island cotton crop. The death list up to an early hour Wednesday morning (August 30) contained 15 names.

**East Rutherford, N. J.—Commission Plan of Government Defeated.**—An election held Aug. 29 resulted in a vote of 174 "for" to 265 "against" the commission form of government.

**Harlingen, Tex.—Commission Form of Government Abandoned.**—Houston papers state that the City of Harlingen has changed its plan of government, which was the commission form, to a city council. The election of the three new aldermen took place Aug. 22, and those elected were Jacob Miller, J. M. Denton and E. L. Fender.

**Knoxville, Tenn.—Commission Plan of Government Adopted.**—At an election held Aug. 26 the vote was nearly ten to one, it is stated, in favor of adopting the commission form of government.

**Lawton, Okla.—Election on Commission Form of Government.**—Oklahoma papers state that in compliance with a peremptory writ of mandamus from the District Court of Comanche County, Mayor Black has published a proclamation calling an election Sept. 7 for a vote on the adoption or rejection of the proposed charter providing for a commission form of government.

**Manitowoc, Manitowoc County, Wis.—City's Offer to Purchase Water Plant Refused—New Valuation Asked.**—The Milwaukee "Wisconsin" of Aug. 28 says that the city's offer to purchase the property of the Manitowoc Water Works Co. for \$245,000, or \$9,000 more than the value fixed by the Railroad Rate Commission, has been refused, the company insisting that it receive \$250,000 and the income up to Oct. 1.

The company threatened to appeal to the courts on the ground that the proceedings were defective because bondholders were not made a party to the condemnation. The city has applied to the Railroad Commission for a rehearing and reopening of the entire matter. The city on Aug. 17 voted \$230,000 bonds to purchase the plant. See V. 93, p. 548.

**New Mexico.—State Officials to Be Elected Nov. 7.**—It has been announced that an election will be held in New Mexico on Nov. 7 to elect State officials and vote on the proposed Constitutional amendments suggested by Congress. See V. 93, p. 546.

**Orange, Essex County, N. J.—Election on Commission Form of Government.**—An election will be held Sept. 12, local papers state, on the question of adopting the commission plan of government.

**Paterson, N. J.—Commission Government Plan Defeated.**—The question of adopting the commission form of government

was defeated by a vote of 4,879 "for" to 8,086 "against" on Aug. 29, according to Newark newspapers.

**Spokane, Wash.—Bonds Declared Void.**—The \$1,000,000 issue of park bonds has been declared invalid by the State Supreme Court, it is said, for the reason that the city proposed to set aside \$125,000 of the amount for 50 years in order to retire the bonds at the end of that time. The Court says this means borrowing money to pay back the same money, which is contrary to law. The bonds were declared valid by the Superior Court last November. V. 91, p. 1399.

**Wichita, Kan.—Petition for Recall Election Granted.**—The Mayor and City Commission on Aug. 28 granted the petition for an election to recall Mayor Graham and Commissioners Leach and Campbell. See V. 93, p. 546. A vote will be taken on Oct. 3.

**Wildwood, Holly Beach, Wildwood Crest and North Wildwood, N. J.—Vote on Consolidation.**—An election was held Aug. 29 on the consolidation of these four boroughs under one government. Wildwood and Holly Beach both voted in favor of the plan and will consolidate and become a city Jan. 1 1912. The vote is reported as follows:

Wildwood, "for," 108, "against," 9; Wildwood Crest, "for," 8, "against," 26; Holly Beach, "for," 274, "against," 132, rejected; North Wildwood, "for," 69, "against," 111, rejected, 1.

**Wisconsin.—Municipal Bonds Exempted from Taxation.**—The Legislature has passed the following law, exempting from taxation all bonds issued by municipalities in this State:

CHAPTER 516, LAWS OF 1911.

An Act to create Sub-section 2m of Section 1038, of the Statutes, providing for the exemption from taxation of county, town, city, village and school bonds.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

Section 1. There is added to Section 1038 of the Statutes a new Sub-section, to read: (Section 1038) 2m. Any and all bonds issued by any county, town, city, village, school district or board of school directors of any town organized under the township system of school government in this State shall hereafter be exempt from taxation.

Section 2. All Acts and parts of Acts conflicting with any provisions of this Act are repealed in so far as they are inconsistent therewith.

Section 3. This Act shall take effect and be in force from and after its passage and publication.

Approved July 3 1911; published July 5 1911.

Bond Calls and Redemptions.

**New Orleans, La.—Tenders of Bonds Requested.**—T. Wolfe Jr., Secy. Bd. of Liquidation City Debt, will receive bids until 12 m. Sept. 12 for the sale to the city of \$10,000 floating debt bonds. Denom. \$1,000. Date Oct. 1 1898. Due Oct. 1 1948.

**Public Improvement Certificates Called for Payment.**—Elsewhere in this Department will be found the official notice calling for payment Oct. 1 at the office of C. R. Kennedy, City Comptroller, the following public improvement certificates: Issue of 1911—Nos. 1 to 152 incl., of Series "A," Nos. 1 to 7 incl., of Series "B" and Nos. 1 to 28 incl., of Series "C."

Bond Proposals and Negotiations this week have been as follows:

**AIKEN COUNTY HIGH SCHOOL DISTRICT NO. 60 (P. O. Warner), So. Caro.—Bond Offering.**—Proposals will be received until 12 m. Sept. 30 by J. W. Lybrand, Chair. Bd. of Trustees, for \$8,000 6% 10-yr. coup. bonds. Int. ann. Purchaser to pay accrued interest. Official advertisement says that any questions arising as to the validity of the bonds will be submitted to the Supreme Court at the expense of the Bd. of Trustees.

**ANACONDA, Deerlodge County, Mont.—Bond Election.**—An election will be held Sept. 30, it is stated, to vote on the question of issuing \$50,000 school bonds.

**ANAHUAC SCHOOL DISTRICT (P. O. Anahuac), Texas.—Bonds Voted.**—An election held recently resulted, it is stated, in favor of a proposition to issue \$6,000 building bonds.

**ANDERSON COUNTY COMMON SCHOOL DISTRICTS, Tex.—Bond Offering.**—The County Judge at Palestine is offering at par the following 5% bonds registered by the State Comptroller on July 12 (V. 93, p. 243): \$1,200 (not \$12,000, at at first reported) 10-20-yr. (opt.) School Dist. No. 27 bonds. 2,500 10-20-yr. (opt.) School Dist. No. 28 bonds. 1,000 10-yr. School Dist. No. 41 bonds. Denom. \$100. Date June 1 1911. Int. annually in April.

**ANN ARBOR, Washtenaw County, Mich.—Bond Sale.**—On Aug. 1 \$31,100 paying bonds were awarded to local investors at par. Date Aug. 1 1911. Interest annual.

**ARMSTRONG COUNTY (P. O. Claude), Tex.—Bonds Registered.**—The State Comptroller on Aug. 23 registered the \$60,000 5% 5-40-year (opt.) bonds which this county is offering for sale Sept. 11 (V. 93, p. 423).

**ASBURY PARK, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 11 by W. C. Burroughs, City Clerk, for \$20,000 4% tax-free coup. (with priv. of rec.) sewer bonds. Authority, Chap. 274, Laws of 1902. Denom. \$500. Int. M. & S. at the Treas. office or in N. Y. exchange. Due Sept. 1 1945. No deposit required.

**ASHLAND, Kan.—Bond Sale.**—An issue of \$10,000 5% 10-30-yr. (opt.) bonds dated July 1 1911 has been awarded to the Commerce Trust Co. of Kansas City, Mo., at par.

**ASHTABULA, Ashtabula County, Ohio.—Bond Sale.**—On Aug. 30 the three issues of 5% 1-10-year (serial) coup. paying bonds, aggregating \$52,000 (V. 93, p. 360) were awarded to Otis & Hough of Cleveland, for \$53,866 13, making the price 103.583—a basis of about 4.262%. It is reported.

**ATWOOD SCHOOL DISTRICT (P. O. Atwood), Platt County, Ill.—Bonds Voted.**—An issue of \$1,000 school-house-grounds bonds was, it is stated, favorably voted on Aug. 10.

**AUBURN, King County, Wash.—Bonds Voted.**—An election held recently, according to reports, resulted in favor of the question of issuing \$15,000 reservoir bonds.

BACA COUNTY (P. O. Springfield), Colo.—Bond Offering.—C. H. Davis, Chair. of Bd. of Co. Comm. (P. O. Lamar), is offering at private sale the \$29,500 4 1/2% 10-20-yr. (opt.) gold coup. ref. bonds offered but not sold on July 11 (V. 93, p. 243).

BARAGA, Baraga County, Mich.—Bonds Voted.—An election held Aug. 21 resulted in favor of a proposition to issue \$30,000 6% water and light bonds. The vote was 135 to 9. Due from 1912 to 1931.

BARBERTON, Summit County, Ohio.—Bond Sale.—On Aug. 28 the \$4,765 5% 1-10-year Wunderlich Ave. coup. impt. assessment bonds (V. 93, p. 369) were awarded to Barto, Scott & Co. of Columbus at 101.909 and interest. The bids follow:

Barto, Scott & Co., Columbus	\$91 00	Stacy & Braun, Toledo	\$59 58
Seasonood & Mayer, Cinc.	79 00	Sec. Sav. Bk. & Tr. Co., Toledo	57 50
Well, Roth & Co., Cincinnati	78 00	Newberger, Henderson &	53 00
Haydon, Miller & Co., Clev.	70 00	A. E. Aub & Co.	35 73
Prov. Sav. Bk. & Tr. Co., Cin.	61 39	Otis & Hough, Cleveland	25 00

RAV ST. LOUIS, Hancock County, Miss.—Bond Offering.—Proposals will be received until Oct. 2 by R. W. Tourme, Mayor, for the \$50,000 5% 5-20-yr. (opt.) str-impt. bonds (V. 93, p. 483). Denom. \$100. Int. A. & O.

BEAVER, Beaver County, Pa.—Bond Sale.—On Aug. 22 the two issues of 4 1/2% tax-free bonds, aggregating \$50,000 (V. 93, p. 483) were awarded to E. S. Wheeler at 103.9579. Other bids follow:

J. S. & W. S. Kuhn, Inc., Pittsburgh	\$51,250 00	Graham & Co., Phila.	\$50,650 00
Mellon Nat. Bank, Pittsb.	51,121 10	Harris, Forbes & Co., N.Y.	50,592 00
Barr, Lyon & Co., Pittsb.	51,000 00	Loeb, Philadelphia	50,261 76
Otis & Hough, Cleveland	50,850 00	Glendinning & Co., Phila.	50,130 00
West. Reserve Inv. Co., Pittsb.	662 80		

BEDFORD, Taylor County, Iowa.—Bond Election.—On Sept. 15, it is stated, the voters will decide whether or not \$25,000 reservoir bonds shall be issued.

BEDFORD, Cuyahoga County, Ohio.—Sale of Bonds Enjoined.—A temporary injunction was granted to V. A. Taylor, restraining the sale of the three issues of 4 1/2% bonds aggregating \$46,000 which were to have been disposed of on Aug. 21 (V. 93, p. 546). Mr. Taylor claims that the election was held before the expiration of the time limit fixed by law.

BELLEVUE, Sarpy County, Neb.—Vote.—The vote cast at the election held Aug. 15 on the proposition to issue the \$20,000 5% 5-20-yr. (opt.) water bonds (V. 93, p. 546) was 101' to 18' for 'against.'

BERTIE COUNTY (P. O. Windsor), No. Caro.—Bond Sale.—An issue of \$15,000 6% road bonds was awarded to C. A. Webb & Co. of Asheville.

BEVERLY, Essex County, Mass.—Bond Sale.—On Aug. 29 the \$23,000 4% 5 1/2-year (av.) coup. sewer loan No. 2, 1911, bonds (V. 93, p. 546) were awarded to Kuhn, Fisher & Co. of Boston at 101.653 and Int.—a basis of about 3.68%. Other bids follow:

Estabrook & Co., Boston	101.550	Curtis & Sanger, Boston	101.130
Perry, Coffin & Burr, Boston	101.460	R. L. Day & Co., Boston	101.095
Blake Bros. & Co., Boston	101.310	Hayden, Stone & Co., Boston	101.010
Adams & Co., Boston	101.190	Merrill, Oldham & Co., Bos-	
Blodget & Co., Boston	101.144	ton	100.919

These bonds are in addition to the \$23,000 sold to Blodget & Co. on Aug. 8. V. 93, p. 423.

BINGHAMTON, Broome County, N. Y.—Bonds Voted.—An election held Aug. 25 resulted in a vote of 240 'for' to 73 'against' the proposition to issue \$20,000 street bonds.

BOONE COUNTY (P. O. Columbia), Mo.—Bond Election.—An election has been called for Sept. 8, papers state, to vote on the question of issuing \$100,000 bonds to build gravel roads in the road district recently organized at Columbia.

BOSTON, Mass.—Bond Sales for July.—During the month of July the following 3 1/2% bonds, aggregating \$95,800, were disposed of to the Sinking Fund Commissioners at par:

Amount.	Purpose.	Date.	Dis.
\$2,500	Bath Department bonds	July 1 1911	1912-1913
60,000	Public building bonds	July 1 1911	1912-1926
10,000	Bridge bonds	July 1 1911	1912-1916
23,000	Fire Department bonds	July 1 1911	1912-1921

BOWLING GREEN, Wood County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 12 by R. S. Sweet, City Auditor, for the following 4 1/2% assess. impt. bonds:

\$1,443 South Enterprise St. lateral sewer bonds. Denom. \$183 and \$140. Due 5 yrs.

2,230 Wallace Ave. lateral sewer bonds. Denom. \$140 and \$110. Due 10 yrs.

3,532 Buttonwood Ave. St. impt. bonds. Denom. \$330 and \$350. Due 5 yrs.

6,010 Wallace Ave. St. impt. bonds. Denom. \$355 and \$345. Due 10 yrs.—Date Sept. 1 1911. Int. M. & S. at the City Treas. office. Cert. check on a national bank for 5% of bonds bid for, payable to the City Treas., required.

BRAGGS, Muskogee County, Okla.—Bonds Not Sold.—No bids were received on Aug. 21 for the \$29,000 6% water-works bonds (V. 93, p. 483).

BREMEN, Fairfield County, Ohio.—Bond Sale.—On Aug. 26 the \$3,848 94 5/8 3-year (av.) Storm Water Sewer Dist. No. 1 const. assess. bonds (V. 93, p. 483) were awarded to the Bremen Bank Co. in Bremen for \$3,913 98 (101.689) and Int.—a basis of about 4.39%. A bid of \$3,900 02 was also received from M. S. Pond of Somerset.

BRIDGETON, Cumberland County, N. J.—Bonds Offered by Bankers.—In an advertisement on a preceding page Devitt, Tremble & Co. of Chicago and Phila. are offering to investors \$75,000 4 1/2% water and sewer bonds. The sale of these securities was previously reported in these columns.

BRISTOL, Sullivan County, Tenn.—Bond Offering.—The Bd. of Mayor and Aldermen will offer at private sale \$40,000 3% coup. water-works-ext. bonds. Denom. \$1,000. Int. at the Nat. City Bank in N. Y. or the First Nat. Bank in Bristol.

BRISTOL COUNTY (P. O. Taunton), Mass.—Temporary Loan.—A loan of \$100,000 due Oct. 30 1911 was negotiated on Aug. 29 with the First National Bank of Boston at 3 1/2% discount.

BROADWATER COUNTY SCHOOL DISTRICT NO. 13 (P. O. Three Forks), Mont.—Bond Sale.—On Aug. 15 \$1,500 6% 3-5-year (opt.) bonds were awarded to the State Bd. of Land Comm. at par. Denom. \$500. Date Aug. 15 1911. Int. ann. A bid of par was also received from the Union Bank & Trust Co. in Helena.

BROWNSVILLE, Haywood County, Tenn.—Bonds Not Yet Sold.—The \$40,000 5% 30-yr. str-impt. bonds, bids for which were rejected on July 10 (V. 93, p. 181), have not yet been disposed of, we are advised under date of Aug. 24.

BROWNSVILLE, Cameron County, Tex.—Bonds Not Sold.—Bonds Registered.—The \$80,000 str., \$35,000 water and \$15,000 electric-light 5% 20-40-yr. (opt.) impt. bonds offered on Aug. 1 (V. 93, p. 181) have not been sold. The State Comptroller on Aug. 15 registered these bonds.

BRYAN, Brazos County, Tex.—Vote.—The vote cast at the election held Aug. 21 in favor of the proposition to issue the \$8,000 water, \$7,000 light and \$5,000 sewer 5% 10-40-yr. (opt.) bonds (V. 93, p. 546) was 123 'for' to 6 'against.'

BURLINGTON, Alamance County, No. Caro.—Bond Sale.—On Aug. 7 Seasonood & Mayer of Cincinnati were awarded at par \$35,000 5% coup. impt. bonds. These securities are part of an issue of \$60,000, \$25,000 of which were previously disposed of (V. 92, p. 1513).

BUTLER, Johnson County, Tenn.—Bids Rejected.—All bids received on Aug. 15 for the \$6,000 6% 20-yr. coup. sch. bonds (V. 93, p. 181) were rejected.

CABARRUS COUNTY (P. O. Concord), No. Caro.—Bond Sale.—On June 28 the \$105,000 4 1/2% 30-yr. funding bonds offered but not sold on May 9 (V. 92, p. 1580) were awarded to Woodin, McNear & Moore of Chicago at par, we have just been advised. Date July 1 1911.

CACHE RIVER DRAINAGE DISTRICT (P. O. Jonesboro), Ark.—Bonds Proposed.—The Secretary advises us that this district proposes to issue about \$400,000 drainage bonds.

CALDWELL, Noble County, Ohio.—Bonds Not Sold.—We are advised by the Village Clerk that no sale was made of the three issues of bonds, aggregating \$5,050, offered on Aug. 29 (V. 93, p. 363 and 433). The Clerk further states the bonds will be re-advertised "to allow sufficient time to elapse under new initiative and referendum law for municipalities."

CALDWELL COUNTY (P. O. Lockhart), Tex.—Bonds Registered.—The \$150,000 5% road district bonds recently awarded to a local bank (V. 93, p. 463) were registered by the State Comptroller on Aug. 22. Due yearly for 40 years.

CAMPBELL, Dunklin County, Mo.—Bonds Voted.—A proposition to issue \$22,000 water-works bonds carried at an election held Aug. 23, it is stated.

CANAL FULTON, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 by L. C. Hauman, VII, Clerk, for \$14,000 5% paving and sewerage bonds. Denom. \$1,400. Date Oct. 1 1911. Int. at the Exchange Bank in Canal Fulton. No deposit required. No debt at present.

CANEY, Montgomery County, Kan.—Bond Sale.—The Commerce Trust Co. of Kan. City, Mo., has been awarded \$21,000 6% impt. bonds. Denom. \$500. Date Aug. 1 1911. Due July 1 1912 to 1921.

CANTON TOWNSHIP (P. O. Canton), Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 by the Bd. of Trustees for the following 5% road-impt. bonds:

\$12,000 road-impt. bonds. Denom. \$500. Due \$500 yrlly. from 1 to 24 years, incl.

14,000 road-impt. bonds. Denom. \$1,000, except one bond of \$3,000. Due \$3,000 in one year and \$1,000 yrlly. from 2 to 12 yrs., incl. Authority Secs. 3235 and 3939, Gen. Code. Int. semi-ann. at the Commercial & Savings Bank in Canton. Cert. check for \$200 required. J. P. Gresser is Township Clerk.

CANYON COUNTY SCHOOL DISTRICT NO. 64, Idaho.—Bond Offering.—The Board of Trustees, J. F. Wayne, Clerk, will offer for sale Sept. 9 at the First Nat. Bank in Payette \$2,000 6% bonds. Denom. \$600. Int. semi-annual. Due July 1 1921.

CARLTON, Orleans County, N. Y.—Bonds Not Sold.—No bids were received on Aug. 22 for the \$12,352 62 1/4 4 1/2% coup. bridge bldg. bonds (V. 93, p. 464). Date Aug. 1 1911.

CARO, Tuscola County, Mich.—Purchaser of Bonds.—The purchaser of the \$17,500 sewer bonds awarded on Aug. 15 (V. 93, p. 547) was the Security Trust Co. of Detroit.

CARTER COUNTY (P. O. Elizabethton), Tenn.—Bonds Authorized.—It is stated that the County Court on Aug. 20 voted 19 to 12 in favor of issuing \$60,000 road bonds.

CASS TOWNSHIP, Sullivan County, Ind.—Bonds Offered by Bankers.—J. F. Wild & Co. of Indianapolis are offering to investors \$8,400 4 1/2% 2-15-yr. (ser.) tax-free school-house bonds. Denom. \$600. Date Aug. 1 1911. Int. F. & A. at Dugger State Bank in Dugger. Road. debt, incl. this issue, \$9,000. Assess. val., \$1,395,915. Real val. (est.), \$2,700,000.

CHAPMAN, Dickinson County, Kan.—Bond Election.—An election will be held in this city Sept. 14, it is stated, to vote on a proposition to issue \$25,000 5% 30-yr. water-works-system bonds, to be dated Oct. 1 1911.

CHENEY SCHOOL DISTRICT (P. O. Cheney), Spokane County, Wash.—Bonds Voted.—The election held Aug. 10 resulted, reports state, in a vote of 145 to 48 in favor of a proposition to issue \$29,000 high-school-bldg. bds.

CHESTER COUNTY, No. Caro.—Bond Sales.—C. A. Webb & Co. of Asheville were awarded \$50,000 Murphy Township and \$10,000 Valley Town Township 6% road bonds.

CHICOPEE, Hampden County, Mass.—Temporary Loan.—On Aug. 30 the loan of \$45,000 due Feb. 10 1912 (V. 93, p. 547) was negotiated with P. S. Moseley & Co. of Boston at 3.86% discount and \$1 15 premium.

CINCINNATI, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 4% coup. bonds:

\$3,000 Culvert St. sewer bds. Denom. \$500 or multiples. Due 10 yrs.

2,500 Harrison Ave. impt. bds. Denom. \$500 or multiples. Due 15 yrs.

4,200 Euclid Terrace sewer bds. Denom. \$500, except one bd. of \$700. Due 20 yrs.

1,800 sewer bds. Denom. \$500, except one bond of \$900. Due 10 yrs.

3,000 Moormann Ave. impt. (city's portion) bonds. Denom. \$500 or multiples thereof. Due 20 yrs.

3,500 house-of-refuge bds. Denom. \$500 or multiples thereof. Due 20 yrs.

4,600 Sixth Ave. sewer bds. Denom. \$500, except one bond of \$600. Due 10 yrs.

30,000 hospital bonds. Denom. \$500 or multiples thereof. Due 20 yrs.

9,500 Hackberry St. impt. (city's portion) bonds. Denom. \$500 or multiples thereof. Due 20 yrs.

2,200 Hickory St. impt. (city's portion) bonds. Denom. \$500, except one bond of \$200. Due 20 yrs.

2,000 Alice St. impt. (city's portion) bonds. Denom. \$500 or multiples thereof. Due 20 yrs.

3,000 Bathgate St. impt. (city's portion) bonds. Denom. \$500 or multiples thereof. Due 20 yrs.

21,000 bridge and viaduct impt. bonds. Denom. \$500 or multiples thereof. Due 20 yrs.

18,280 sewer bonds. Denom. \$500 or multiples thereof. Due 30 yrs.

32,000 sewer (city's portion) bonds. Denom. \$500 or multiples thereof. Due 30 yrs.

800 Brackett Alley impt. (city's portion) bonds. Denom. \$800. Due 5 yrs.

2,000 Frank St. impt. bonds. Denom. \$500 or multiples thereof. Due 15 yrs.

2,500 Jay St. impt. (city's portion) bonds. Denom. \$500 or multiples thereof. Due 20 yrs.

1,000 Bent Alley impt. (city's portion) bonds. Denom. \$500 or multiples thereof. Due 10 yrs.

1,500 Hughes St. impt. bonds. Denom. \$500 or multiples thereof. Due 10 yrs.

12,500 sewer (city's portion) bonds. Denom. \$500 or multiples thereof. Due 20 yrs.

1,100 Phoenix Alley impt. (city's portion) bonds. Denom. \$500 and \$600. Due 10 yrs.

6,000 Young St. impt. bonds. Denom. \$500 or multiples thereof. Due 20 yrs.

2,900 Peete St. impt. bonds. Denom. \$500 except one bond of \$400. Due 10 yrs.

1,300 Seagar Alley impt. bonds. Denom. \$500 and \$300. Due 5 yrs.

1,000 Ernst Alley impt. (city's portion) bonds. Denom. \$500 or multiples thereof. Due 10 yrs.

Date Sept. 15 1911. Int. M. & S. at the City Treas. office.

An ordinance was also passed providing for the issuance of \$500 4% coup street-impt. bonds. Denom. \$500. Date July 1 1911. Int. J. & J. at the City Treas. office. Due 10 yrs.

CIRCLEVILLE, Pickaway County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 26 by Fred. R. Nicholas, City Aud., for \$17,500 4 1/2% coup. tax-free Court St. impt. (city's portion) bonds. Auth. Sec. 2335, Bates' Rev. Stat., and Sec. 3821, Gen. Code. Denom. \$500. Date Mich. 1 1911. Int. M. & S. at the Treas. office. Due \$500 each six months from March 1 1912 to March 1 1929, incl. Cert. check for 3% of bonds bid for, payable to the Treas., is required. Purchaser to pay accrued Int. Official circular states that there has never been any default on the payment of bonds, nor is there any controversy pending or threatened as to the city's boundaries, titles of its officials or validity of these bonds.

CLARKSVILLE, Red River County, Tex.—Bonds Registered.—An issue of \$9,500 6% water-works bonds, Series "3," was registered on Aug. 17 by the State Comptroller.

CLEVELAND, Ohio.—Bond Election.—An election will be held Nov. 7 to vote on the question of issuing \$2,000,000 electric-light bonds.

COITSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Station "A," Youngstown, Mahoning County, Ohio.—Bond Sale.—On Aug. 25 the \$10,000 4 1/2% 4-13-year (ser.) coup. bldg. tax-free bonds (V. 93, p. 484) were awarded to the New First Nat. Bank in Col. at 101.71 and int.—a basis of about 4.258%. Other bids follow: Hayden, Miller & Co., Clev. \$10,170 00; Seasongood & Mayer, Cin. \$10,161 50

COLEMAN, Coleman County, Tex.—Vote.—The vote cast at the election held Aug. 12 in favor of the proposition to issue the \$25,000 5% 15-40-yr. (opt.) street-impt. bonds (V. 93, p. 547) was 135 "for" to 64 "against."

COLUMBUS TOWNSHIP SCHOOL DISTRICT (P. O. McMillan), Luce County, Mich.—Bond Sale.—On Aug. 2 the \$7,500 5% bldg. bonds (V. 93, p. 303) were awarded to the Newberry State Bank in Newberry at par. Denom. \$500. Date Aug. 15 1911.

CONCHO COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—Bonds Registered.—Bonds amounting to \$11,500 were registered on Aug. 22 by the State Comptroller. Due 40 years, opt. after 10 years.

COOKE COUNTY (P. O. Gainesville), Tex.—No Bond Election Proposed.—We are advised that there is no truth in the reports which appeared in some of the papers stating that an election would be held to authorize road bonds.

CORINTH, Saratoga County, N. Y.—Bonds Voted.—At a recent election, it is stated, a proposition to issue \$44,000 macadam-road bonds was favorably voted on.

COWLITZ COUNTY (P. O. Kalama), Wash.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$86,500 refund. bonds. It is stated.

CRAWFORDSVILLE SCHOOL CITY (P. O. Crawfordsville), Ind.—Bonds to be Offered Shortly.—Local papers state that the School Board is preparing to sell \$18,000 bonds.

CRESTON, Union County, Iowa.—Bond Election Proposed.—The calling of an election to vote on a proposition to issue \$150,000 water bonds is being considered, we are advised.

DECATUR COUNTY (P. O. Greensburg), Ind.—Bonds Offered by Bankers.—J. F. Wild & Co. of Indianapolis are offering to investors the following 4 1/2% tax-free gravel road bonds: \$12,620 Clay Township bonds. Denomination \$631. 4,050 Sandeek and Marion Townships bonds. Denomination \$203. Bonds are dated June 15 1911. Int. M. & N. at the Capital National Bank in Indianapolis. Due one bond of each issue every six months from May 15 1912 to Nov. 15 1921 inclusive.

DENTON COUNTY (P. O. Denton), Tex.—Bonds Voted.—The election held July 29 resulted in favor of the proposition to issue the \$75,000 5% 10-40-yr. (opt.) Lewisville Road Dist. bonds. The vote was 284 to 120.

DOUGLAS, Ward County, No. Dak.—Bond Offering.—Proposals will be received until Oct. 1 for \$3,000 6% 10-yr. ref. bonds. Date Oct. 1 1911. Int. ann. These bonds were offered but not sold on Aug. 15 (V. 93, p. 424).

DULUTH, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 11 for \$50,000 4 1/2% gold coup. impt. bonds. Authority Chap. 93, Gen. Laws of 1907. Denom. \$1,000, \$500, \$100 and \$50. Date Sept. 1 1911. Int. M. & S. at the Amer. Exch. Nat. Bank in N. Y. Due Sept. 1 1941. Cert. check or certificate of deposit on a nat. bank for 1% of bonds bid for, payable to the "City of Duluth," is required. Official circular states that there has never been a default in the payment of bonds or int., nor is there any controversy pending or threatened affecting the corporate existence or boundaries of the city.

DUNMORE, Lackawanna County, Pa.—Bond Sale.—On Aug. 29 the \$80,000 4 1/2% coup. gen. impt. (Series No. 2) bonds (V. 93, p. 484) were awarded to Farson, Son & Co. of N. Y. at 102.747 and int. Other bids follow: Harris, Forbes & Co., N. Y. 101.78; S. A. Kean & Co., Chicago. 100.30 A. H. Leach & Co., N. Y. 100.37

DUVAL COUNTY (P. O. Jacksonville), Fla.—Bond Sale.—On Aug. 28 the \$250,000 5% 30-yr. road bonds dated Dec. 1 1909 (V. 93, p. 361) were awarded to Well, Roth & Co. of Cincinnati and R. M. Grant & Co. of N. Y. at their joint bid of 106.45 and int. Other bids follow: Atlantic Nat. Bk., Jacksonville 106.11; Estabrook & Co., Boston. 102.78 C. L. Bagwell & Co., Jacksonville 105.09; S. A. Kean & Co., Chicago. 100.62 Union Sav. Bk. & Tr. Co., Cin. 104.54

ELGIN SCHOOL DISTRICT NO. 18, Antelope County, Neb.—Bonds Voted.—It is stated that the issuance of \$4,000 bonds was authorized at a recent election.

ERIE, Whiteside County, Ill.—Bonds Defeated.—A proposition to issue \$2,500 road bonds was defeated on Aug. 22. It is stated.

ETOWAH, McMinn County, Tenn.—Bonds Voted.—The election held Aug. 20 resulted in favor of the proposition to issue the \$25,000 6% 10-20-yr. (opt.) str. and sewer bonds (V. 93, p. 547). The vote was 217 to 118.

EUFULA, Barbour County, Ala.—Bonds Voted.—An election held Aug. 21 is said to have resulted in favor of the question of issuing \$40,000 bonds to purchase an electric-light plant and overhaul the gas plant.

FARMERSVILLE, Collin County, Tex.—Bond Sale.—The U. S. Bond & Mortgage Co. of Dallas was awarded the \$10,000 5% 30-40-yr. opt. street bonds (V. 93, p. 244). Denom. \$500. Date June 1 1911. Int. J. & D.

FAYETTE COUNTY COMMON SCHOOL DISTRICT NO. 60, Tex.—Bonds Registered.—On Aug. 22 the State Comptroller registered an issue of \$1,500 5-20-year (opt.) bonds.

FERRIS INDEPENDENT SCHOOL DISTRICT (P. O. Ferris), Ellis County, Tex.—Bonds Registered.—The State Comptroller registered an issue of \$25,000 5% building bonds on Aug. 18.

FINDLAY, Hancock County, Ohio.—Bond Offering.—Proposals will be received until 9 p. m. Sept. 27 by A. B. Crozier, City Auditor, for \$2,319.81 4% Frasier St. impt. bonds. Authority Sec. 97, Municipal Code. Denom. \$500, except one bond of \$519.81. Date Sept. 1 1911. Int. ann. Due \$519.81 Sept. 1 1912 and \$500 Sept. 1 1913 to 1916 incl. Cert. check for 3% of bonds bid for, payable to the Treas., is required. Purchaser to pay accrued interest.

FOLLANSBEE, Brooke County, W. Va.—Bond Sale.—On Aug. 25 \$17,000 5 1/2% 1-10-year (opt.) street-impt. bonds were awarded to the Citizens' Bank of Follansbee for \$17,002, making the price 100.01. Denom. \$500. Date Sept. 1 1911.

FOND DU LAC, Fond du Lac County, Wis.—Bonds Not to be Issued at Present.—It is not expected that any action will be taken for some time in the matter of issuing the \$50,000 Lakeside Park bonds. V. 93, p. 244.

FORT BEND COUNTY (P. O. Richmond), Tex.—No Action Yet Taken.—Up to Aug. 17 no action had been taken regarding the issuance of the \$75,000 5% 40-yr. Rosenberg Dist. road-impt. bonds voted June 26 (V. 93, p. 120).

POSTORIA, Seneca County, Ohio.—Bond Sale.—On Aug. 28 the \$9,272 4 1/2% coup. gen. street-impt. (city's portion) bonds (V. 93, p. 483) were awarded to the New First Nat. Bank of Columbus for \$9,375 (101.11) and interest. Other bids follow:

Table with 2 columns: Bidder Name and Amount. Includes Ots & Hough, Cleveland; Well, Roth & Co., Cincinnati; Davies-Bertram Co., Cincinnati; Prov. Sav. Bk. & Tr. Co., Cin.

EREMONT TOWNSHIP (P. O. Saeinaw), Saginaw County, Mich.—Bonds Defeated.—A proposition to issue road bonds was defeated by a vote of 75 "for" to 117 "against" at a recent election.

GIRARD, Trumbull County, Ohio.—Bids.—The following are other bids received on Aug. 14 for the \$5,800 5% coup. tax-free Liberty St. (village's portion) impt. bonds awarded to the First Nat. Bank in Girard at 102.84 and int. (V. 93, p. 485): Prov. Sav. Bk. & Tr. Co., Cin. \$5,907 88; Sec. Sav. Bk. & Tr. Co., Tol. \$5,876 00; Hayden-Miller & Co., Clev. \$5,893 00; Girard Sav. & Bk. Co., Girard \$5,845 65; Well, Roth & Co., Cin. \$5,883 00; New First Nat. Bk., Colum. \$5,817 00

GLENDALE CITY SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Sale.—On Aug. 21 the \$40,000 5% school bonds (V. 93, p. 424) were awarded, reports state, to E. H. Rollins & Sons of San Francisco at 104.85

GOLDEN VALLEY, Roseau County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 5 by P. Wallin, Town Clerk, for \$2,000 road bonds at not exceeding 6%. Authority Chap. 64 Gen. Laws of 1905. Date Oct. 10 1911. Int. ann. Due 20 years.

GRAFTON, Lorain County, Ohio.—Bond Sale.—On Aug. 15 the \$12,000 5% coup. road-impt. bonds offered but not sold on July 27 (V. 93, p. 361) were awarded to Hoehler & Cummings of Toledo at 103 and int.

GRAND RAPIDS, Kent County, Mich.—Bonds Announced in Part.—On Aug. 28 the \$200,000 4 1/2% 1-5-yr. (ser.) trunk-sewer bonds (V. 93, p. 547) were awarded to the Detroit Trust Co. in Detroit at 109.3125 and int.—a basis of about 4.380%. The \$200,000 4% rapid-sand-filtration bonds offered on that day were not disposed of, no bids having been received for the issue.

HAMILTON, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 25 by H. A. Grimmer, City Aud., for the following 4 1/2% assessment improvement bonds: \$17,100 00 North State Street bonds. 15,755 30 South "B" Street bonds. 5,536 20 "F" Street bonds. 2,895 30 North Front Street bonds. Date July 1 1911. Int. semi-ann. Due one-tenth yearly. Cert. check for 5% of bid is required.

HARDIN COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex.—Bonds Registered.—An issue of \$10,000 5% 20-yr. bonds was registered by the State Comptroller on Aug. 22.

HARLINGEN, Cameron County, Tex.—Bond Election.—Propositions to issue \$22,000 water and light and \$10,000 str-impt. bonds will be voted upon on Sept. 26. It is stated.

HASTINGS, Adams County, Neb.—Bond Sale.—On Aug. 28 \$11,100 (amount reduced from \$15,000) 7% Paving Dist. No. 3 assess. bonds were awarded to A. L. Clarke of Hastings. Bonds are opt. at any time and will be canceled as assessments are paid in.

HEALY SCHOOL DISTRICT (P. O. Healy), Lane County, Kan.—Bond Sale.—The Commerce Trust Co. of Kan. City, Mo., was awarded \$6,400 5 1/2% bldg. bonds. Denom. \$500. Date July 1 1911. Due July 1 1916.

HELLA, Brown County, So. Dak.—Bonds Voted.—The voters, at a recent election, authorized the issuance of \$8,000 water-works extension bonds, according to local papers.

HELENA, Mont.—Bids Rejected—Bond Offering.—Two bids received on Aug. 21 for the \$409,000 5% 5-20-year (opt.) gold water bonds (V. 93, p. 244) were rejected. Local banks agreed to take the issue at par and S. A. Kean & Co. offered a premium of \$4,800, but the latter bid was irregular. The bonds will again be offered at 8 p. m. Sept. 25.

HENDERSONVILLE SCHOOL DISTRICT (P. O. Hendersonville), Henderson County, No. Car.—Bond Sale.—The \$15,000 1-15-year (ser.) bldg. bonds (V. 92, p. 1383) have been awarded to G. A. Webb & Co. of Asheville as 85.

HERMISTON, Umatilla County, Ore.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 11 for the \$25,000 5% water-system bonds dated Aug. 7 (V. 93, p. 485). Due Oct. 1 1941, opt. after Oct. 1 1931. F. E. McKenzie is City Recorder.

HIGHLAND PARK PUBLIC SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—Bond Sale.—On Aug. 24 the \$23,000 15-yr. bonds (V. 93, p. 424) were awarded to Geo. D. Ceaney of Detroit for \$23,385 (101.675) for 4 1/2%. Date Sept. 1 1911.

HIGH POINT, Guilford County, No. Car.—Bond Offering.—Proposals will be received until 2:30 p. m. Sept. 11 by F. N. Tate, Mayor, for \$20,000 water and sewer, \$20,000 street-impt. and \$10,000 school-building 3% 30-year gold coupon tax-free bonds. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the Hanover Nat. Bank in New York. Cert. check (or cash) for \$500, payable to the City Treasurer, is required. The opinion of Dillon, Thompson & Clay of N. Y. will be furnished as to validity of bonds.

HILL CITY, Graham County, Kan.—Bonds Voted.—A recent election resulted, it is said, in favor of propositions to issue \$35,000 water-system and \$15,000 electric-light-plant bonds.

HOBART, Kiowa County, Okla.—Bond Offering.—Proposals will be received until Sept. 26 for the following 25-yr. bonds voted Aug. 15 (V. 93, p. 548) at not exceeding 6% interest: \$30,000 water bonds. \$0,000 city-hall bonds. Auth., vote of 309 to 110. 20,000 city park bonds. Auth., vote of 291 to 130.

HOLLIS, Harmon County, Okla.—Bond Sale.—On Aug. 11 the \$52,000 water and \$20,000 sewer 6% 25-year coupon bonds (V. 93, p. 361) were awarded to Kennedy & Fleming of Oklahoma City at par. Denom. \$1,000.

HOPEWELL TOWNSHIP (P. O. Tiffin), Seneca County, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 11 by W. P. Martin, Clerk, for \$18,000 4 1/2% coupon road-impt. bonds. Denom. \$500. Int. at the City Nat. Bank in Tiffin. Due \$500 each 6 mos. from April 1 1913 to Oct. 1 1921 incl. Assessed valuation in 1910, \$1,180,030.

HOPKINS COUNTY COMMON SCHOOL DISTRICTS, Texas.—Bonds Registered.—The following 5% 10-20-year (opt.) bonds were registered on Aug. 17 by the State Comptroller: \$1,000 bonds of District No. 42, \$1,100 bonds of District No. 79, \$1,200 bonds of District No. 42 and \$1,200 bonds of District No. 30.

HUDSON, Lenawee County, Mich.—Bond Election.—On Sept. 12 this town will hold an election to vote on the question of issuing \$20,000 East Main St. impt. bonds, according to reports.

HUMBOLDT, Gibson County, Tenn.—Bond Sale.—The following bids were received on Aug. 28 for the \$12,000 funding and \$15,000 city-hall 5 1/2% 30-year bonds (V. 93, p. 485): Prov. Sav. B. & T. Co., Cin. \$27,501 30; C. H. Coffin, Chicago. \$27,271 00; Hayden, Miller & Co., Clev. 27,580 00; A. R. Leach & Co., Chic. 27,156 00; Well, Roth & Co., Cin. 27,348 50; John Nuyven & Co., Chic. 27,054 00; Stacy & Braun, Toledo. 27,426 00; S. A. Kean & Co., Chic. 27,037 00

IREDELL COUNTY (P. O. Statesville), No. Car.—Bond Sale.—The \$400,000 5% 3rd-impt. bonds offered on Aug. 7 (V. 93, p. 182) have been awarded to Woodin, McNeur & Moore of Chicago. The sale of \$175,000 of the issue was reported in V. 93, p. 485. The purchaser is offering to investors \$50,000, due in 1926, and \$95,000, due in 1931.

IRVINGTON, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 19 by James G. Orton, Village Clerk, it is stated, for \$36,000 4 1/2% 2-22-year (serial) water bonds. Certified check for 2% required.

JACKSON, Butts County, Ga.—Bond Election.—An election will be held Sept. 7. It is stated, on the question of issuing water and light bonds.

JEFFERSON TOWNSHIP, Jay County, Ind.—Bonds Offered by Bankers.—B. Wild & Co. of Indianapolis offer to investors \$7,500 4 1/2% 11-15-year (serial) tax-free school-bonds. Denom. \$500. Date July 1 1911. Int. J. & J. at the Bank of Redkey in Redkey. Bonded debt, incl. this issue, \$24,000. Assessed val., \$1,232,140. Real value (est.), \$2,400,000.

JONES COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—Bonds Registered.—An issue of 5% bonds amounting to \$2,000 was registered by the State Comptroller on Aug. 24. Due 20 yrs., opt. after 5 yrs.

JONES COUNTY COMMON SCHOOL DISTRICT NO. 22, Tex.—Bonds Registered.—The State Comptroller on Aug. 24 registered an issue of \$2,000 5% 5-20-yr. (opt.) bonds.

JONES COUNTY COMMON SCHOOL DISTRICT NO. 27, Tex.—Bonds Registered.—On Aug. 24 an issue of \$2,000 5% 5-20-yr. (opt.) bonds was registered by the State Comptroller.

JONES COUNTY COMMON SCHOOL DISTRICT NO. 63, Tex.—Bonds Registered.—On Aug. 24 the State Comptroller registered an issue of \$2,000 5% 5-20-yr. (opt.) bonds.

KANSAS CITY, Kan.—Bond Sale.—The Commerce Trust Co. of Kansas City, Mo., has purchased at 105.30 & Int. \$31,000 5% 11-20-yr. (opt.) park bonds dated Sept. 1 1911. Denom. \$500.

KANSAS CITY, MO.—Bond Sale.—On Aug. 28 the four issues of coup. bonds aggregating \$100,000 and due Sept. 1 1930 (V. 93, p. 424) were awarded to the Pioneer Trust Co. of Kansas City for \$167,087 40—making the price 104.428. Other bids follow: E. H. Rollins & Sons, Chic. \$169,235; Devitt, Tremble & Co., Chic. \$164,968; Estabrook & Co., Boston 165,920; Commerce Tr. Co., Kan. City 164,779; Wm. B. Compton Co., St. L. 165,878; Harris Trust & Savings 164,437; Parkinson & Burr, Boston 165,715; Bank Bros., Chicago 164,059; R. L. Day & Co., Boston 165,708; Blake Bros. & Co., Boston 163,920; Merrill, Oldham & Co., Boston 165,246; Adams & Co., Boston 163,601; A. B. Leach & Co., N. Y. & Chic. 165,246; Sutherland & Co., Kan. City 163,601

a For the \$135,000 4 1/2% bonds.

KENT COUNTY (P. O. Grand Rapids), Mich.—Bond Election Proposed.—The County Clerk advises us that an election will probably be held next October to vote on the question of issuing \$500,000 road bonds.

KILLEEN, Bell County, Tex.—Bond Election.—The City Council has ordered an election for Sept. 16 to vote on a proposition to issue \$22,000 water and street-lmpt. bonds.

KNOXVILLE SCHOOL DISTRICT (P. O. Knoxville), Knox County, Ill.—Description of Bonds.—The \$11,000 bidr. and ground bonds recently disposed of (V. 93, p. 548) bear date of June 1 1911 and bear 5% int. Int. in Apr. Due \$1,000 yearly in Apr. The bonds were sold for \$11,150, or 101.363.

LAKE ODESSA, Ionia County, Mich.—Bond Sale.—On Aug. 7 the \$8,000 5% 9-yr. (av.) water bonds (V. 93, p. 362) were awarded to the Hanchett Bond Co. of Chicago. Date Aug. 1 1911. Int. M. & S.

LANGDON SCHOOL DISTRICT (P. O. Langdon), Cavalier County, No. Dak.—Bonds Proposed.—The President of the Bd. of Education recently advised us that this district is considering the issuance of \$16,000 or \$17,000 bonds.

LAREDO, Webb County, Tex.—Bonds Registered.—The State Comptroller on Aug. 22 registered \$30,000 20-40-yr. (opt.) school-house bonds.

LAWRENCEVILLE, Gwinnett County, Ga.—Bonds Voted.—An election held Aug. 23 resulted in favor of propositions to issue \$55,000 water and \$15,000 sewerage 5% 30-year bonds. The vote was 199 to 9.

LEVAN, Juab County, Utah.—Bonds Voted.—It is stated that an election held recently resulted in favor of a proposition to issue \$9,000 water-system bonds. The vote was 79 to 9.

LEWISBURG, Greenbrier County, W. Va.—Bond Sale.—On Aug. 5 the \$16,500 5% 20-yr. str.-lmpt. bonds (V. 93, p. 304) were awarded to Seagood & Mayer of Cincinnati at par.

LEXINGTON, Richland County, Ohio.—Bond Sale.—On Aug. 28 the \$8,000 4% 4 1/2-year (av.) coup. public-half bonds (V. 93, p. 362) were awarded, it is stated, to the Bank of Mansfield at 100.025.

LEXINGTON SCHOOL DISTRICT NO. 1 (P. O. Lexington), Lexington County, So. Caro.—Bond Offering.—Proposals will be received until 12 m. Sept. 25 by T. P. Meetez, Chair. Bd. of Trustees, for the \$10,000 6% 5-20-yr. bidr. bonds (V. 93, p. 304).

LIMA, Allen County, Ohio.—Bond Sale.—The Sinking Fund Trustees have been awarded the \$12,600 5% West Elm St. paving No. 3 assessment bonds (V. 93, p. 245). Bonds Authorized.—An ordinance has been passed providing for the issuance of \$8,100 5% Riche Ave. No. 2 pav. assess. bonds. Denom. \$900. Date Aug. 15 1911. Int. in April at office of Sinking Fund Trustees. Due \$900 yearly April 1 1912 to 1920 inclusive.

LINCOLN, Neb.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 2 by R. C. Ozman, City Clerk, for \$6,800 Dist. No. 184, \$3,500 Dist. No. 187 and \$1,450 Dist. No. 41 paving bonds at not exceeding 5% int. Denom. to suit purchaser. Date Sept. 1 1911. Int. ann. Due one-tenth yrly. Cert. check for \$200 is required.

LINNDALE, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 20 by G. H. Fellows, VII. Clerk (P. O. No. 1009, Williamson Bldg., Cleveland), for \$1,270 5% Pellor Ave. water-lmpt. assess. bonds. Authority Secs. 3881, 2888 and 2914. Gen. Code. Denom. \$490 and \$780. Date May 1 1911. Int. M. & N. at the United Banking & Savings Co. in Cleveland. Due Nov. 1 1916. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank in Cuyahoga County for 10% of bid, payable to the Village Treas., required. Purchaser to pay accrued interest.

LITTLETON, Halifax County, No. Caro.—Bond Sale.—On Aug. 25 the \$10,000 6% 40-yr. coup. elec.-light-plant bonds (V. 93, p. 362) were awarded to the New First Nat. Bank of Col.

LOGAN, Logan County, W. Va.—Bond Sale.—On Aug. 26 the \$15,000 5% 10-30-year (opt.) coupon Stratton St. lmpt. bonds (V. 93, p. 466) were awarded to Cutter, May & Co. of Chicago at par and int. less \$407 for expenses. A bid of par less \$600 expenses was also received from S. A. Kean & Co. of Chicago.

LOTT, Falls County, Texas.—Bonds Not Sold.—No award has yet been made of the \$14,000 5% 20-40-year (opt.) water-works bonds offered on August 17 (V. 93, p. 424).

McHENRY, McHenry County, Ill.—Bonds Defeated.—The election held Aug. 12 resulted in the defeat of a proposition to issue \$9,000 village-hall bonds.

McINTOSH, Corson County, So. Dak.—Bond Election.—An election has been called to vote on the question of issuing water-works-system bonds, it is stated.

McMINN COUNTY (P. O. Athens), Tenn.—Purchaser of Bonds.—We are advised that the purchaser of the \$300,000 5% 30-year road bonds dated Sept. 1 1911, the sale of which was reported in V. 93, p. 486, was Woodin, McNear & Moore of Chicago.

McPHERSON, McPherson County, Kan.—Bonds Authorized.—The City Council has, according to reports, authorized the issuance of \$35,000 4 1/2% paving bonds. Denom. \$1,000 and \$500. Due 10 years.

MANSFIELD, Bristol County, Mass.—Bond Sale.—On Aug. 29 the \$10,000 6 1/2-yr. (aver.) school and \$22,500 11 1/2-yr. (aver.) lighting-plant 4% coup. bonds (V. 93, p. 548) were awarded to Estabrook & Co. of Boston at 103.37.

MARION COUNTY (P. O. Marion), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 8 by C. L. Justice, Prosecuting Attorney, for \$28,500 5% coup. Harmer Free Turnpike bonds. Auth. Sec. 7283, Gen. Code. Denom. \$500. Date Sept. 8 1911. Int. M. & S. at the Treas. office. Due \$1,000 March 1 and Sept. 1 1912 and March 1 1913, \$1,500 Sept. 1 1913, \$1,000 March 1 1914, \$1,500 Sept. 1 1914, \$1,000 March 1 1915, \$1,500 Sept. 1 1915 and March 1 and Sept. 1 1916, \$1,000 March 1 1917, \$1,500 Sept. 1 1917 and March 1 and Sept. 1 1918, \$2,000 March 1 1919, \$1,500 Sept. 1 1919 and March 1 1920, \$2,000 Sept. 1 1920, \$1,500 March 1 1921 and \$2,000 Sept. 1 1921. Cert. check on a bank in Marion for \$300 is required.

MARSHALL COUNTY (P. O. Warren), Miss.—Bonds Offered by Bankers.—Devitt, Tremble & Co. of Chicago and Phila. are offering to investors (see advertisement on a preceding page) \$200,000 5% 6-15-yr. (ser.) ditch bonds. The sale of these bonds was previously reported in these columns.

MARYVILLE, Nodaway County, Mo.—Bonds Voted.—The election held Aug. 24 resulted in favor of the question of issuing the \$100,000 water-works bonds (V. 93, p. 486). The vote was 674 to 195.

MARYVILLE, Blount County, Tenn.—Bond Election.—An election will be held Sept. 20, it is stated, to vote on propositions to issue \$75,000 water-works and \$30,000 sewer bonds.

MASSILLON, Stark County, Ohio.—Bond Election.—Papers state that a vote will be taken Nov. 7 on the question of issuing \$100,000 high-school and \$150,000 municipal water-works bonds.

MEAGHER COUNTY SCHOOL DISTRICT NO. 24 (P. O. Hedgeville), Mont.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 15 by John C. E. Hagen, Clerk of Trustees, for \$5,500 6% coup. school-site and building bonds. Denom. \$500. Date Oct. 1 1911. Int. semi-ann. in White Sulphur Springs. Mont. Due Oct. 1 1931, opt. after Oct. 1 1921. Cert. check for 10%, payable to Treasurer of Meagher Co., required. Bonded debt, this issue. Assess. val., 1910, \$187,220.

MEMPHIS, Tenn.—Bonds Voted.—Local papers state that the proposition to issue \$275,000 bonds to acquire a permanent site for the Tri-State Fair carried Aug. 24 (V. 93, p. 362) by approximately 400 majority.

MERCER COUNTY (P. O. Celina), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 12 by J. L. Morrow, Auditor, for the following 4 1/2% coupon improvement bonds: \$14,500 Kilgushirn Road bonds. Due Sept. 20 as follows: \$1,000 in 1912, \$1,500 in 1913, \$1,000 in 1914, \$1,500 from 1915 to 1919 incl., \$2,000 in 1920 and \$1,500 in 1921.

9,500 Feldhake-Evers Road bonds. Due Sept. 20 as follows: \$500 in 1912, \$1,000 in 1913, \$500 in 1914, \$1,000 in 1915, 1916 and 1917, \$500 in 1918, \$1,000 in 1919, \$1,500 in 1920 and \$1,000 in 1921.

4,000 Cook Road bonds. Due Sept. 20 as follows: \$500 in 1912 and 1913, \$500 from 1915 to 1917 incl. and \$500 from 1919 to 1921 incl.

5,000 Beecher Road bonds. Due \$500 Sept. 20 1913 to 1920 incl. and \$1,000 Sept. 20 1921.

5,000 Steffing Road bonds. Due \$500 Sept. 20 1913 to 1920 incl. and \$1,000 Sept. 20 1921.

6,500 Groth Road bonds. Due \$500 Sept. 20 1912 to 1919 incl., \$1,000 Sept. 20 1920 and \$1,500 Sept. 20 1921.

7,500 Hainline Road bonds. Due Sept. 20 as follows: \$500 in 1912, 1913 and 1914, \$1,000 in 1915, \$500 in 1916, \$1,000 in 1917 and 1918, \$500 in 1919 and \$1,000 in 1920 and 1921.

1,500 Carpenter Road bonds. Due \$500 Sept. 20 in 1916, 1919 and 1921.

4,500 Burch Road bonds. Due \$500 Sept. 20 1912 and \$1,000 Sept. 20 1913 to 1916 incl.

10,500 Oregon Road bonds. Due \$500 Sept. 20 1912, \$1,000 Sept. 20 1913 to 1919 incl. and \$1,500 Sept. 20 1920 and 1921.

8,000 Hausfeld Road bonds. Due Sept. 20 as follows: \$1,500 in 1912, 1913 and 1914, \$2,000 in 1915 and \$1,500 in 1916.

6,000 Davis Road bonds. Due Sept. 20 as follows: \$500 in 1913, \$1,000 in 1914, \$500 in 1915, 1916, 1917 and 1918, \$1,000 in 1919, \$500 in 1920 and \$1,000 in 1921.

6,000 Hemmelgarn Road bonds. Due Sept. 20 as follows: \$1,000 in 1912 and 1913, \$1,500 in 1914, \$1,000 in 1915 and \$1,500 in 1916, \$500 in 1919 and \$1,000 in 1920 and 1921.

4,000 Wilmhoven Road bonds. Due \$500 Sept. 20 1914 to 1921 incl.

23,000 Chlekasaw Road bonds. Due \$4,000 Sept. 20 1912 and 1913, \$4,500 Sept. 20 1914 and 1915 and \$5,000 Sept. 20 1916.

17,500 Guggenbiller Road bonds. Due Sept. 20 as follows: \$1,000 in 1912, \$1,500 in 1913 and 1914, \$2,000 in 1915, \$1,500 in 1916, \$2,000 in 1917, \$1,500 in 1918, \$2,000 in 1919 and 1920 and \$2,500 in 1921.

4,500 Mestemaker Road bonds. Due \$500 Sept. 20 1912 and \$1,000 Sept. 20 1913 to 1916 incl. Authority Title 7, Chap. 8, Rev. Stat. Denom. \$500. Date Sept. 20 1911. Int. M. & S. A cash deposit of \$100 is required with bids for each issue.

MIDDLEPORT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Middleport), Niagara County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 8 for \$45,000 4 1/2% bonds. Date Nov. 1 1911. Int. semi-annual. Due \$1,000 yearly for 15 years and \$2,000 yearly thereafter.

MIDDLETOWN, Orange County, N. Y.—Bond Sale.—On Aug. 30 the \$20,000 4 1/2% 3-11-yr. (ser.) reg. str.-lmpt. bonds (V. 93, p. 548) were awarded to the Middletown Savings Bank in Middletown at 101.50 and int. —a basis of about 4.234%. Other bids follow:

E. H. Rollins & Sons, Boston 101.168; S. A. Kean & Co., Chicago 100.60; John J. Hart, Albany 101.135; Adams & Co., New York 100.555; Parkinson & Burr, N. Y. 101.037; W. N. Coker & Co., N. Y. 100.45; Sutro Bros. & Co., N. Y. 100.901; W. H. Hunt, Middletown 100.000 Date Sept. 1 1911.

MILFORD CENTER, Union County, Ohio.—Bond Sale.—The highest bid received on Aug. 24 for \$8,500 5% street-lmpt. bonds offered on that day was one of \$8,541 75 (100.491) and accrued int. submitted by the Security Savings Bank & Trust Co. of Toledo.

MILFORD SCHOOL DISTRICT (P. O. Milford), Clermont County, Ohio.—Bond Election.—Reports state that an election will be held Sept. 26 on the question of issuing \$50,000 school-bldg. bonds.

MILERSBURG, Dauphin County, Pa.—Bonds Voted.—The election held Aug. 26 resulted in favor of the question of issuing the \$6,000 paving bonds (V. 93, p. 549). The vote was 281 to 159.

MILWAUKEE, Wis.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 6 by W. H. Upmeyer and C. Landsee, Com. of Public Debt, for \$100,000 4 1/2% coup. ref. bonds. Authority Chap. 40b and 41, Wis. Stat. of 1898. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Treas. office. Due one-twentieth yearly. Bonds are exempt from taxation; see item under Wisconsin on a preceding page. All legal papers to establish the validity of the bonds will be furnished to the purchaser.

MINGO COUNTY (P. O. Williamson), W. Va.—Bonds Not Yet Sold.—No award has yet been made of the \$40,000 5 1/2% 10-34-year (opt.) coup. Lee Dist. road bonds offered but not sold on June 10 (V. 93, p. 245).

MONONGAHELA, Washington County, Pa.—Bonds Voted.—Papers state that the issuance of \$85,000 bonds was authorized at a recent election.

MONTPELIER, Washington County, Vt.—Bonds Voted.—An election held Aug. 29 resulted in favor of the question of issuing \$100,000 school bonds. The vote was 266 to 105.

MORGAN COUNTY (P. O. Martinsville), Ind.—Bond Sale.—The \$40,000 4 1/2% tax-free bridge bonds offered on Aug. 5 (V. 93, p. 245) were awarded to J. F. Wild & Co. of Indianapolis. Denom. \$500. Date July 1 1911. Int. M. & N. at First Nat. Bank, Martinsville. Due \$4,000 each six mos. up to Nov. 1916. Bond. debt, this issue. Assessed valuation, \$13,230, 313. Real valuation (est.), \$28,000 000.

MOSELEY CREEK DRAINAGE DISTRICT (P. O. Dover), Craven County, No. Caro.—Bonds Authorized.—This district has authorized the issuance of \$42,000 6% drainage bonds. Denom. \$1,000. Int. ann. in Dec. at the bank of Dover. Bonds are exempt from all taxes. We are advised that these bonds will be offered for sale in about 30 or 60 days.

MOTT, Hettinger County, No. Dak.—Bonds Voted.—An election held Aug. 22 resulted in favor of the proposition to issue \$10,000 fire bonds, it is stated.

MT. PLEASANT, Titus County, Tex.—Bond Sale.—On Aug. 8 the \$16,000 5% 30-year sewer bonds (V. 93, p. 245) were awarded to Devitt, Tremble & Co. of Chicago at 100.50. See advertisement on a preceding page.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—Bonds Voted.—At the election held in this county Aug. 26 (V. 93, p. 486) the proposition to issue \$500,000 court-house bonds carried, according to reports.

NEWARK, N. J.—Bond Sale.—On Aug. 30 the \$300,000 4% 40-50-year (opt.) coup. or reg. tax-free school bonds (V. 93, p. 486) were awarded, it is stated, to J. S. Rippel of Newark at 100.09.

NEWARK, Licking County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 20 by W. F. Wulfoop, City Auditor, for the \$60,000 4 1/2% coup. water-works-purchase bonds (V. 93, p. 486). Denom. \$1,000. Date Sept. 1 1911. Int. semi-ann. Due \$3,000 Mech. 1 and \$10,000 Sept. 1 in 1912 and 1913, \$5,000 Mech. 1 1914, \$13,000 Sept. 1 1914 and \$12,000 Mech. 1 1915. Bids must be unconditional. Cert. check on a nat. bank for 10% of bonds bid for, payable to the Treas., is required.

NEW BOSTON (P. O. Portsmouth), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 by Roy H. Coburn, Village Clerk, for \$7,500 4 1/2% street-lmpt. bonds. Denom. \$500. Date Jan. 1 1911. Int. ann. Due \$500 each six months from Jan. 1 1920 to Jan. 1 1927 incl. Cert. check for \$250, payable to the Treas., is required.

NEW DECATUR, Morgan County, Ala.—All bids received on Aug. 21 for the \$20,000 5% 25-year school-bldg. and site bonds (V. 93, p. 363) were rejected. The bonds were subsequently sold, it is stated, to Splizer, Rorick & Co. of Toledo at 96.

NORMAN, Cleveland County, Okla.—Bonds Voted.—Local papers state that at a recent election the issuance of \$12,500 water-works-extension bonds was authorized by a vote of 268 to 84.

NORTH ANDOVER, Essex County, Mass.—Bond Sale.—On Aug. 28 the \$26,000 4% 1-13-yr. (ser.) coup. Bradstreet School loan bonds (V. 93, p. 549) were awarded to Perry, Coffin & Burr of Boston at 101.74 and int.—a basis of about 3.717%. Other bids follow: Estabrook & Co., Boston, 101.69; Blodgett & Co., Boston, 101.419; N. W. Harris & Co., Inc., Bos 101.53; R. L. Day & Co., Boston, 101.199; Geo. A. Fernald & Co., Boston, 101.513; Adams & Co., Boston, 101.17; Curtis & Sanger, Boston, 101.51; Hayden, Stone & Co., Boston, 101.11; Blake Bros. & Co., Boston, 101.42; Merrill, Oldham & Co., Boston, 101.089.

NORTH MANKATO (P. O. Mankato), Minn.—Bonds Defeated.—The election held Aug. 21 resulted in the defeat of the proposition to issue the \$4,000 water bonds (V. 93, p. 483).

NORWOOD, Norfolk County, Mass.—Bond Sale.—On Aug. 30 the \$80,000 4% 2-21-year (serial) water bonds (V. 93, p. 549) were awarded to Blake Bros. & Co. of Boston at 103.09—a basis of about 3.669%, reports state.

NUECES COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—Bonds Registered.—Bonds aggregating \$1,200 and bearing 5% interest were registered on Aug. 24 by the State Comptroller. Due 20 years, opt. after 5 yrs.

NUECES COUNTY COMMON SCHOOL DISTRICT NO. 20, Tex.—Bonds Registered.—An issue of \$10,000 5% 5-20-year (opt.) bonds was registered by the State Comptroller on Aug. 24.

NYSSA, Malheur County, Ore.—Bond Offering.—Proposals will be received until 7 p. m. Oct. 2 by S. D. Goshert, Town Recorder, for the \$10,000 6% 10-20-year (opt.) Snake River Bridge bonds (V. 92, p. 1586). Certified check for 5% of bid required.

OBERLIN, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 18 by H. T. Marsh, Village Clerk, for the following 4 1/2% paving bonds:

- \$8,800 No. Pleasant St. bonds. Denom. \$900, one bond of \$700.
  - 8,200 Groveland St. bonds. Denom. \$700, one bond of \$900.
  - 3,600 Walnut St. bonds. Denom. \$300, one bond of \$900.
  - 2,900 Reamer Place bonds. Denom. \$300, one bond of \$200.
  - 7,400 Woodland Ave. bonds. Denom. \$500, one bond of \$200.
  - 6,800 Morgan St. bonds. Denom. \$700, one bond of \$300.
  - 3,400 Vine St. paving bonds. Denom. \$300, one bond of \$700.
- Authority Sec. 1536-210, Rev. Stat. Date Aug. 1 1911. Int. F. & A. Purchaser to pay accrued interest.

OGDENSBURG, St. Lawrence County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 8 by R. J. Donahue, City Treas., for \$120,000 4% coup. of reg. water bonds. Auth. Chap. 371, Laws of 1910. Denom. \$1,000 and \$500. Int. J. & D. at the City/Treas. office. Due on June 1 as follows: \$12,000 in 1933 and 1934, \$15,000 from 1935 to 1938 incl. and \$17,500 in 1939 and 1940. These securities are the unsold portion of an issue of \$175,000.

ONTARIO COUNTY (P. O. Canandaigua), N. Y.—Bond Sale.—On Aug. 9 the \$52,000 4 1/4% 12 1/2-yr. (av.) road-impt. bonds (V. 93, p. 363) were awarded to A. B. Leach & Co. of N. Y. for \$52,440, making the price 100.846.

ONTARIO UNION HIGH SCHOOL DISTRICT, Cal.—Bonds Voted.—According to reports, an election held recently resulted in favor of the proposition to issue \$200,000 bonds. The vote was 506 to 154.

OPELOUSAS, Saint Landry Parish, La.—Bonds Voted.—The election held Aug. 24 resulted in favor of the proposition to issue the \$40,000 5% 40-year sewerage bonds (V. 93, p. 247). The vote was 120 to 57. We also advised that these bonds will be offered for sale in about 3 or 3 months.

OROVILLE, Okanogan County, Wash.—Description of Bonds.—The \$10,000 ref. water-works bonds awarded to the State of Wash. at par (V. 93, p. 563) are in denom. of \$100 each and bear int. at 6%, payable semi-annual. Due 20 yrs; opt. after 10 yrs.

OTTAWA SCHOOL DISTRICT NO. 141 (P. O. Ottawa), La Salle County, Ill.—Bond Sale.—On Aug. 25 the \$45,000 4 1/2% 1-15-yr. (ser.) reg. sch. bldg. bonds (V. 93, p. 487) were awarded to N. W. Halsey & Co. of Chicago at 100.82 and int.—a basis of about 4.378%. Other bids follow: Well, Roth & Co., Chicago, \$545,435; Harris Tr. & Sav. Bk., Chic. \$45,252; John Nuveen & Co., Chic., 45,351; A. G. Edwards & Sons, St. L. 45,115; A. B. Leach & Co., Chicago, 45,266; Thos. J. Bolger Co., Chicago, 45,112.

a Interest to be paid semi-annually.

PALMETTO, Manatee County, Fla.—Bond Election.—An ordinance has been passed calling for an election Sept. 12 to vote on the question of issuing \$5,000 water-works, \$5,000 sewer and \$5,000 street-impt. 6% coup. bonds. Denom. \$500. Int. A. & O. Due 30 years; opt. after 20 years.

PARK COUNTY (P. O. Cody), Wyo.—Bonds Offered by Bankers.—Devitt, Tremble & Co. of Chicago and Phila. are offering to investors the \$45,000 5% 10-20-yr. (opt.) court-house and jail bonds (V. 93, p. 305). See advertisement on a preceding page.

PARKE COUNTY (P. O. Rockville), Ind.—Bonds Offered by Bankers.—An issue of \$8,390 4 1/2% tax-free gravel-road bonds of Washington Township is being offered to investors by J. F. Wild & Co. of Indianapolis. Denom. \$419.50. Date Aug. 8 1911. Int. M. & N. at Co. Treas. office. Due \$419.50 each six mos. from May 15 1912 to Nov. 15 1921 incl.

PATON SCHOOL DISTRICT (P. O. Paton), Iowa.—Bonds Voted.—An election held Aug. 21 resulted in favor of the proposition to issue \$13,500 5% bonds. The vote was 55 to 12. Due in 5 and 10 years.

PAWHUSKA, Osage County, Okla.—Bond Sale.—The City Clerk advises us that the \$60,000 water & light bds. (V. 93, p. 247) have been sold.

PAXTON, Ford County, Ill.—Bond Election.—An election will be held Sept. 12 to vote on a proposition to issue \$17,000 electric-light bonds.

PAYNE, Paulding County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 19 by Lloyd W. Bodey, Village Clerk, for the following 4 1/2% bonds: \$9,000 electric-light bonds. Due \$1,000 Sept. 1 1913 to 1921 incl. 17,000 water-works bonds. Due \$1,000 Mch. 1 1914 to 1932 incl. and \$2,000 Mch. 1 1923 to 1926 incl. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. Cert. check for 2% of bonds bid for, payable to the Treas., is required. Bids must be on each issue separately. Purchaser to furnish blank bonds and pay accrued int.

PENN YAN, Yates County, N. Y.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$75,000 20-yr. str-impt. bonds voted on July 25 (V. 93, p. 305).

PERHAM, Ottertail County, Minn.—Bond Sale.—On Aug. 24 the \$10,000 5% 15-year coup. tax-free ref. bonds (V. 93, p. 420) were awarded to F. E. Magraw of St. Paul at 100.60 and int. Bids were also received from the Thos. J. Bolger Co. and S. A. Kean & Co. of Chicago.

PERRY COUNTY (P. O. Marion), Ala.—Bond Election.—An election will be held Oct. 2, it is stated, to vote on the issuance of \$110,000 road bonds.

PIERSON, Woodbury County, Iowa.—Bond Offering.—Proposals will be received until 6 p. m. Sept. 8 for \$5,500 5-15-year (opt.) water-impt. bonds. Authority vote of 56 to 14 at an election held Aug. 11.

PIKE COUNTY (P. O. Waverly), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 13 by W. A. Wooddell, Auditor, for \$7,000 4% bonds. Auth. Sec. 2421, 2444 and 5644, Gen. Code. Denom. \$500. Date Sept. 13 1911. Int. semi-ann. Due \$3,500 March 1 1925 and 1926. Cert. check for \$200, payable to the Bd. of Comm., is required.

PINE PLAINS SCHOOL DISTRICT NO. 1 (P. O. Pine Plains), Dutchess County, N. Y.—Bond Sale.—On Aug. 8 \$10,000 4 1/2% impt. bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 100.55 and int. Denom. \$500. Date Aug. 1 1911. Int. M. & N. Due \$500 Nov. 1 1913 to 1931 incl.

PLAINVILLE, Hartford County, Conn.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 25 by A. A. McLeod, Acting Secretary to First Selectman, for \$70,000 4% refund. and sch. bonds. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the First Nat. Bank in Plain-

ville. Due \$6,000 Oct. 1 1916 and \$2,000 yrly, thereafter. Cert. check for 2%, payable to C. W. Hird, Treas., required.

PLAQUEMINES PARISH ROAD DISTRICT NO. 1 (P. O. Buras), La.—Bond Offering.—Proposals will be received until Sept. 12 by J. B. Easterling, Pres. Police Jury, for \$60,000 5% road bonds. Denom. \$1,000.

PLATTE, Charles Mix County, So. Dak.—Description of Bonds.—The \$14,000 funding bonds mentioned in V. 93, p. 550, bear int. at 6% and are coupon in form. Authority Chap. 91, Laws of 1907. Denom. \$1,000. Int. in Chicago. Due in 20 years. Bonds are exempt from all taxes. Date of offering is not yet determined, we are advised.

POLK COUNTY (P. O. Bartow), Fla.—Bond Election.—Local papers state that on Oct. 10 a vote will be taken on the question of issuing \$500,000 road bonds.

PORT CLINTON, Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 18 by J. A. Singler, Village Clerk, for the following 5% 1-10-year (serial) coupon tax-free bonds: \$7,500 Fulton St. Improvement bonds. Denom. \$750. \$7,500 Adams St. sewer bonds. Denom. \$550.

Authority Sec. 3359 to 3354, Gen. Code. Date Sept. 1 1911. Int. semi-annually in Port Clinton. Cert. check on a bank in Port Clinton for \$300, payable to the Treas., is required with bids for each issue. Purchaser to pay accrued int.

PORTLAND, Ore.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 5 by F. W. Mulkey, Chairman Public Dock Comm., for \$50,000 4 1/2% gold dock bonds. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at the Treas. office. Due 50 yrs, opt. after 30 yrs. Bids must be unconditional except as to legality and accompanied by a cert. check on a bank in Portland for 5% of bonds bid for, payable to the Chair. of Comm. of Public Docks.

PUTNAM COUNTY, N. Y.—Bond Sale.—On Aug. 30 the \$18,000 4 1/4% 6-14-year (ser.) reg. road bonds (V. 93, p. 487) were awarded to the Putnam County Sav. Bank in Brewster at 100.4048. The bids follow:

- Putnam Co. Sav. Bank, 100.4048
- W. N. Coler & Co., N. Y. 118,022 50
- Brewster, 118,072 88
- Farson, Son & Co., N. Y. 18,018 00
- Isaac W. Sherrill, Pough. 18,054 00
- Parkinson & Burr, N. Y. 18,017 53
- John J. Hart, Albany, 18,026 10

RAPID CITY, Pennington County, So. Dak.—Bond Election.—It is reported that an election is to be held in this city shortly to vote on the question of issuing \$60,000 water-system bonds.

RAVALLI COUNTY SCHOOL DISTRICT NO. 36, Mont.—Bond Election.—Reports from Hamilton state that a vote will be taken in this district Sept. 30 on the question of issuing \$1,500 bonds.

READING, Middlesex County, Mass.—Description of Bonds.—The \$12,000 4% coupon bonds awarded to Blake Bros. & Co. of Boston on Aug. 23 at 100.81 (V. 93, p. 550) are in the denom. of \$1,200 each and dated April 15 1911. Int. A. & O. Due \$1,200 April 15 1912 to 1921 incl.

REDMOND SCHOOL DISTRICT NO. 9, Sevier County, Utah.—Bond Sale.—The State of Utah purchased at par on Aug. 2 \$5,600 5% 5-20-year (opt.) bonds dated July 1 1911.

REDONDO BEACH CITY SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Sale.—On Aug. 21 the \$75,000 5% school bonds (V. 93, p. 426) were awarded, it is stated, to E. H. Rollins & Sons of San Francisco at 104.26.

RED RIVER PARISH SCHOOL DISTRICT NO. 1, La.—Bonds Offered by Bankers.—Devitt, Tremble & Co. of Chicago and Phila. are offering to investors (see advertisement on a preceding page) \$25,000 5% bonds. The sale of these securities was previously reported in these columns.

ROCHESTER, Fulton County, Ind.—Bonds Offered by Bankers.—J. F. Wild & Co. of Indianapolis have purchased and are offering to investors \$13,000 4 1/2% tax-free refunding bonds. Denom. \$500 and \$250. Date Aug. 1 1911. Int. F. & A. at First Nat. Bank, Rochester. Due \$2,500 Aug. 1 1913 and \$1,750 each 6 mos. from Feb. 1 1914 to Aug. 1 1916 incl. Bonded debt, incl. this issue, \$31,000. Assessed value, \$1,642,310. Real value (est.), \$3,200,000.

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Olmsted County, Minn.—Bonds to be Taken Locally.—We are advised by the Clerk that an issue of \$15,000 6% bonds will be disposed of locally.

ROSEBURG, Douglas County, Ore.—Bonds Authorized.—An ordinance has been passed, it is stated, providing for the issuance of \$25,000 refunding city-hall and sewer bonds.

RUTHERFORD SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—Bond Sale.—On Aug. 14 the \$19,500 4 1/2% 40-year coupon (with priv. of reg.) impt. bonds (V. 93, p. 426) were awarded to N. W. Halsey & Co. of New York.

RUTHERFORDTON, Rutherford County, No. Car.—Bond Sales.—C. A. Webb & Co. of Asheville were awarded on May 21 at par and int. \$35,000 6% 30-year water and light bonds. Denom. \$1,000. Date June 1 1911. Int. J. & D. C. A. Webb & Co. have also been awarded \$5,000 6% refunding bonds.

SACRAMENTO CITY HIGH SCHOOL DISTRICT, Sacramento County, Cal.—Bond Sale.—On Aug. 22 the \$100,000 4 1/2% high-school-bldg. bonds (V. 93, p. 363) were awarded to W. R. Staats Co. of Los Angeles at 101.2265 and int. Other bids follow: N. W. Halsey & Co., San Fr. \$101,070; J. H. Adams & Co., San Fr. \$100,611; E. H. Rollins & Sons, San Fr. 100,890; Harris Tr. & Sav. Bk., Chic. 100,321.

SACRAMENTO CITY SCHOOL DISTRICT, Sacramento County, Cal.—Bond Sale.—On Aug. 22 the \$200,000 4 1/2% sch. bonds (V. 93, p. 363) were awarded to N. W. Halsey & Co. of San Fran. at 100.31 and int. Other bids follow: Wm. R. Staats Co., Los An. \$200,394; J. H. Adams & Co., San Fr. \$200,211.

SEATTLE, Wash.—Bond Sales in July.—During the month of July the following special-improvement-assessment bonds, aggregating \$120,093 91, were issued by the city:

Amount.	Purpose.	Int. Rate.	Date.	Due.
\$33,310 65	Paving	6	July 3 1911	July 3 1921
6,817 24	Water-main	7	July 10 1911	July 10 1916
5,339 62	Grade and curb	7	July 17 1911	July 17 1916
21,997 76	Water-main	7	July 22 1911	July 22 1916
26,087 98	Water-main	7	July 22 1911	July 22 1916
5,623 06	Grade	7	July 25 1911	July 25 1916
18,855 66	Sewer	7	July 27 1911	July 27 1916
2,055 34	Grade	7	July 31 1911	July 31 1916

All above bonds are subject to call after one year. Bond Election.—Propositions to issue the following bonds will be voted upon on Sept. 5: \$1,000,000 to purchase property located in the Cedar River water shed, \$500,000 for an art-museum site, \$266,000 for fire houses and site, \$100,000 for a stable site, \$50,000 for West waterway drawbridge, \$50,000 for Westlake Ave. bridge, \$30,000 for police sub-stations, \$25,000 municipal dock and \$25,000 isolation hospital.

SENECA COUNTY, N. Y.—Bond Sale.—On Aug. 15 \$14,595 road bonds were awarded to the Seneca Falls Savings Bank in Seneca Falls at par. Denom. \$2,085. Date Sept. 1 1911. Int. semi-ann. Due one-seventh yearly.

SHEVE, Wayne County, Ohio.—Bond Sale.—On Aug. 25 the two issues of 4 1/2% coup. bonds (V. 93, p. 487) were awarded as follows: \$12,000 1-24-year (ser.) sewer-system and disposal-plant (village's portion) bonds to the Davies-Bertram Co. of Cincinnati for \$12,277—making the price 102.308—a basis of about 4.26%.

14,500 1-10-year (ser.) sewer-system and disposal-plant assets, bonds to Barto, Scott & Co. of Col. for \$14,625—making the price 100.861—a basis of about 4.32%.

Bids were also received from the New First Nat. Bank in Col., Stacy & Braun of Tol. and Hayden, Miller & Co., Otis & Hough and the First Nat. Bank of Cleveland.

SNOHOMISH, Snohomish County, Wash.—Bonds Offered by Bankers.—Devitt, Tremble & Co. of Chicago and Phila. are offering to investors (see advertisement on a preceding page) \$15,000 6% 20-yr. water bonds. Denom. \$500. Date July 1 1911. Int. J. & J. at State Fiscal Agency, N. Y.

**SOUTH STILLWATER, Washington County, Minn.—Bond Sale.**—On Aug. 25 the \$5,000 8% 1-10-year (ser.) water bonds (V. 93, p. 427) were awarded to the First Nat. Bank in Stillwater at 103—a basis of about 5.37%.

**SPOKANE, Wash.—Bond Offering.**—Further details are at hand relative to the offering on Sept. 4 of the \$50,000 20-year gold coupon tax-free funding bonds at not exceeding 4 1/4% int. (V. 93, p. 364). Proposals will be received until 12 m. on that day by Jas. McGougan, City Auditor, Denom. \$500. Date July 15 1911. Int. J. & J. in New York. Cert. check for 2%, payable to the Treasurer, is required.

**Legality of Refunding Bonds Approved.**—We are advised by wire that the legality of the \$1,200,000 refunding bonds to be sold Sept. 11 has been approved in advance of the sale by Judge C. B. Wood of Chicago. For details of bonds and terms of offering see advertisement on a subsequent page, also V. 93, p. 550.

**SPRINGFIELD, Clark County, Ohio.—Bonds Authorized.**—Ordinances have been passed providing for the issuance of the following 4 1/4% coupon bonds:

\$4,461 70 Columbia St. (city's portion) bonds. Denom. \$500, except one bond of \$461 70. Due Sept. 1 1920.  
\$3,000 00 Improvement bonds. Denom. \$500. Due Sept. 1 1919.  
Date Sept. 1 1911. Int. M. & S. at the Treasurer's office.

**SPRINGFIELD, Lane County, Ore.—Bonds Voted.**—The election held Aug. 16 resulted in a vote of 252 "for" to 54 "against" the question of issuing the \$50,000 6% street-light bonds (V. 93, p. 122). Due \$15,000 in 15 and 20 years and \$20,000 in 25 years.

**STRUTHERS, Mahoning County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 13 by L. S. Greed, Village Clerk, for the following 5% street-improvement assessment bonds:

\$1,150 Hawthorne St. sewer bonds. Denom. \$230.  
1,400 Bridge St. sewer bonds. Denom. \$230.  
500 Terrace St. sewer bonds. Denom. \$100.  
4,100 Poland Ave. sewer bonds. Denom. \$820.  
3,200 State St. sewer bonds. Denom. \$820.  
1,200 Stewart St. sewer bonds. Denom. \$240.

Authority Sec. 3912, sec., Gen. Code. Date Oct. 1 1911. Int. A. & O. Due Oct. 1 1915. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for \$300, payable to the Vill. Treas., required with each issue. Purchaser to pay accrued interest.

**SUTTER CITY, Sutter County, Cal.—Bond Election.**—The question of issuing the \$20,000 school-bldg. and furnishing bonds (V. 93, p. 488) will be submitted to a vote on Sept. 26 it is stated.

**SYLVAN GROVE, Lincoln County, Kan.—Bonds Voted.**—The \$35,000 water-works and electric-light bonds (V. 92, p. 1588) were favorably voted, according to local papers.

**SYLVESTER, Worth County, Ga.—Bond Election.**—An election will be held in October, we are advised, to vote on the proposition to issue \$15,000 5% 30-year bonds.

**TACOMA, Wash.—Bond Sales in July.**—The following 7% local-impt. dist. assessment bonds, aggregating \$39,084 40, were disposed of during July:

Amount.	Purpose.	Date.	Due.
\$9,753 35	Paving	July 7 1911	July 7 1921
2,372 00	Grading	July 7 1911	July 7 1916
5,640 65	Water mains	July 15 1911	July 15 1916
21,311 40	Water mains	July 17 1911	July 17 1916

**TALBOT COUNTY (P. O. Talbot), Ga.—Bond Election.**—According to local papers a vote will be taken Sept. 18 on the question of issuing \$60,000 road bonds.

**TALLMADGE TOWNSHIP SCHOOL DISTRICT (P. O. Tallmadge), O.—Bond Sale.**—On Aug. 15 \$1,750 5% coup. bonds were awarded to Mrs. P. Chapman and Carrie Chapman for \$1,780 and int. Authority Sec. 7629 and 7630, Gen. Code. Denom. \$500 and one bond of \$250. Int. A. & O. at the Central Sav. & Trust Co. in Akron. Due \$500 Oct. 1 1917, 1918 and 1919 and \$250 Oct. 1 1920.

**TAMPA, Hillsboro County, Fla.—No Action Yet Taken.**—No definite action has been taken, we are informed, in the matter of issuing \$1,500,000 bonds for a city hall and for sewers, paving and other improvements.

**THE TERRACE IRRIGATION DISTRICT (P. O. Monte Vista), Colo.—Bond Offering.**—Proposals will be received until 10 a. m. Sept. 16 for \$308,500 of an issue of \$750,000 bonds. John N. Kerr is President and C. W. Foster, Secy. of District.

**THIEF RIVER FALLS, Red Lake County, Minn.—Bonds Voted.**—An election held Aug. 25 resulted in favor of a proposition to issue \$40,000 20-yr. elec-light bonds at not exceeding 6% int. The vote was 293 to 33.

**TIFFIN, Seneca County, Ohio.—Bids Rejected.—Bond Offering.**—All bids received on Aug. 26 for the \$70,400 4% coup. street-impt. tax-free bonds offered on that day (V. 93, p. 488) were rejected. The bonds are now being offered at private sale.

**TRENTON, Gibson County, Tenn.—Bond Election.**—An election will be held Sept. 8, it is stated, to vote on the issuance of \$12,000 electric-light bonds. The question of issuing \$17,500 electric-light bonds was defeated on June 24. V. 93, p. 68.

**TULSA, Tulsa County, Okla.—Bond Offering.**—Proposals will be received until 9:30 a. m. Sept. 12 by E. B. Cline, City Auditor, for the \$90,000 water, \$100,000 sewer, \$50,000 fire, \$33,000 street-impt., \$7,000 library-site and \$11,000 paving 5% coupon bonds (V. 93, p. 427). Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the fiscal agency of the State in N. Y. Due Sept. 1 1931. Cert. check for 5% of bonds bid for is required. Bids must be unconditional and purchaser must furnish blank bonds.

**VAN WERT, Van Wert County, Ohio.—Bond Sales.**—On Aug. 24 the \$10,500 4% 1-10-yr. (ser.) assess. bond impt. bonds (V. 93, p. 364) were awarded to the People's Savings Bank in Van Wert at par and int. Bids of par less attorney's fees were also received from Well, Roth & Co. of Cin. and Stacy & Braun of Toledo.

On Aug. 25 the \$1,750 4 1/4% 1-10-yr. (ser.) assess. Summit St. Impt. bonds (V. 93, p. 364) were awarded to the People's Savings Bank in Van Wert for \$1,755 (100.285) and int. Other bids follow:  
J. Steandler, Van Wert, \$1,751 75 (M. S. Pond, Somerset, \$1,751

**VERMILION, Clay County, So. Dak.—Bond Sale.**—On Aug. 28 the \$32,500 5% 5-20-year (opt.) coup. water-works bonds (V. 93, p. 488) were awarded to the Investors' Securities Co. of Des Moines for \$32,000 (100.30), int. and blank bonds. Other bids follow:  
C. H. Coffin, Chicago, \$32,536 less \$975 for blank bonds  
S. A. Kean & Co., Chicago, 32,500 less \$650 for blank bonds  
H. C. Speer & Sons Co., Chicago, 32,500 less \$24 for blank bonds  
Vermillion Nat. Bank, Vermillion, par for \$10,000 to \$12,500 of issue.

NEW LOANS.

\$110,000

Essex County, New Jersey,  
PARK BONDS

THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF ESSEX, NEW JERSEY, invites sealed proposals for the purchase of Essex County Park Bonds, all bearing date September 1 1911, as follows:

- \$60,000—Essex County Park Bonds in denomination of \$1,000 each; interest coupons at four (4) per cent per annum, payable March 1 and September 1; principal and interest payable in gold coin; bonds payable September 1 1911; issued under authority of P. L. 1911, chapter 187, approved April 20 1911.
- \$50,000—Essex County Park Bonds in denomination of \$1,000 each; interest coupons at four (4) per cent per annum, payable March 1 and September 1; principal and interest payable in gold coin; bonds payable September 1 1911; issued under authority of P. L. 1910, chapter 166, approved April 9 1910.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders of the County of Essex at a meeting to be held by said Committee at the Freeholders' Room in the Court House, Newark, New Jersey, on Wednesday, September 13, 1911, at two o'clock in the afternoon.

Each proposal shall state the amount of the bid in words and figures for each of the said separate issues, and must be accompanied by certified check for an amount equal to one (1) per cent of the amount of each issue bid for, which will be applicable on account of the purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders. PROPOSALS MUST BE UNCONDITIONAL.

THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF ESSEX reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action. Bonds will be engraved under the supervision of and certified by as to their genuineness by the United States Mortgage & Trust Company in the City of New York and will be ready for delivery on or about October 1 1911.

FINANCE COMMITTEE,  
Amos W. Harrison, Chairman.

MUNICIPAL BONDS

Safest Investment known. Yielding from 4% to 6% Write for Circular.

ULEN & CO.

BANKERS CHICAGO

ESTABLISHED 1855

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

NEW LOANS

\$95,000

VILLAGE OF PEEKSKILL, NEW YORK,  
WATER BONDS

Notice is hereby given that, pursuant to the authority of Chapter 118 of the Laws of 1909, the Board of Water Commissioners of the Village of Peekskill, New York, has resolved to issue bonds to construct storage reservoirs, including the construction and erection of dams and the acquisition of the necessary land therefor, in connection with its present water-works system.

Notice is further given that there will be issued ninety-five bonds, each of the denomination of One Thousand Dollars. That they will bear date on the second day of October, 1911, and that the interest thereon will be paid thereafter semi-annually on the second day of April and the second day of October, respectively. That said bonds will run for the term of thirty years and be payable on the second day of October, 1941, at the Peekskill National Bank, Peekskill, New York.

The bidder or bidders to whom the bonds shall be awarded will be required to take the bonds and pay the money for the same at the Peekskill National Bank, Peekskill, New York.

The bids for said bonds will be for the lowest rate of interest at which the said money will be furnished.

Sealed bids must be filed with the Superintendent of the Water Works and Clerk of the Board of Water Commissioners at the Municipal Building, Peekskill, New York, on or before twelve o'clock noon on the SEVENTH DAY OF SEPTEMBER, 1911. Each bid must be accompanied by a certified check on some State or National Bank for the sum of Five Hundred Dollars, payable to the order of the Board of Water Commissioners of the Village of Peekskill, as an evidence of good faith and as liquidated damages, and not as penalty, that the bidder or bidders will, within five days after the award of the issuance of said bonds, accept in writing the award so made to it, him or

them; and further as liquidated damages, and not as penalty, in case said bidder or bidders whose bid or bids shall be so accepted shall fail to fulfill the terms of said bid or bids on the 12th day of September, 1911, at eleven o'clock in the forenoon of that day, at the office of said Board.

Notice is further given that the Board of Water Commissioners of the Village of Peekskill will meet at the Municipal Building, Peekskill, New York, on the 7th day of September, 1911, at 7:30 p. m., and will then and there proceed publicly to open said bids and award the furnishing of said money for said bonds to the bidder or bidders offering to take the same at the lowest rate of interest (not to exceed five per cent, however), and furnish the money as hereinbefore set forth.

Bidders will be required to state whether their bid is for the whole amount or for a portion of the same, and, if for a portion, what amount will be taken at the rate of interest bid, and, further, if the bid shall be for the whole amount of the issue, whether the bidder will accept a portion of the bonds only at the same rate of interest.

The Board of Water Commissioners reserve the right to reject any and all bids.  
Dated Peekskill, N. Y., the 17th day of August, 1911.

ALLAN L. SUTTON,  
President.  
JOHN W. SNOWDEN,  
Treasurer.  
CASSIUS M. GARDNER,  
Secretary.  
FRANK SOUTHWARD,  
W. W. TEARS,  
Water Commissioners of  
the village of Peekskill.

LANNING G. ROAKE,  
Superintendent.

Thomas J. Bolger Co.  
MUNICIPAL BONDS

Legal for Savings Banks,  
Postal Savings and Trust Funds  
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

Charles M. Smith & Co.  
CORPORATION AND  
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING  
CHICAGO

HODENPYL, HARDY & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

**WACO, McLennan County, Tex.—Bond Sale.**—On Aug. 22 the four issues of 5% 30-yr. gold coupon bonds (V. 93, p. 427) were awarded as follows: \$45,000 sanitary-sewer, \$35,000 storm-sewer and \$70,000 school bonds to the Commerce Trust Co. of Kansas City, Mo., for \$156,465 (104.303) and int.—a basis of about 4.731%; and the \$50,000 street bonds to the Texas Fidelity & Bonding Co. at 106.47 and int.—a basis of about 4.60%. Other bids were received from E. H. Rollins & Sons, Woodin, McNear & Moore of Chicago, Prov. Sav. Bank & Trust Co. of Cin., W. R. Compton Co. of St. Louis, Field, Longstreth & Co. of Cin., Union Savings Bank & Trust Co. and E. A. Loebelman. Part of the bonds sold are being offered to investors by Devitt, Tremble, of Chicago (see advertisement on a preceding page).

**WAKE COUNTY (P. O. Raleigh), Nor. Caro.—Bond Election Postponed.**—We are advised that the election which was to have been held Aug. 31 to vote on the proposition to issue \$800,000 road bonds (V. 92, p. 1352) has been postponed.

**WAPANUCKA, Johnston County, Okla.—Bonds Voted.**—The election held Aug. 22 resulted in a vote of 76 "for" to 22 "against" the proposition to issue the \$7,000 6% water bonds (V. 93, p. 489). Date of offering up to Aug. 26 had not been determined.

**WARREN, Trumbull County, Ohio.—Bids.**—The following bids were received on Aug. 24 for the \$20,000 4 1/2% 22-year (av.) Packard Park bonds awarded to the Provident Saving Bank & Trust Co. of Cincinnati at 106 (V. 93, p. 551):  
Otis & Hough, Cleveland, \$21,010 New First Nat. Bank, Col., \$20,733 Tillotson & Wolcott Co., Cleve., \$20,972 Seansgood & Mayer, Chic., \$20,625  
Denom., \$300. Date March 15 1911. Interest M. & S.

**WATERTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Watertown), Codington County, So. Dak.—Bids Rejected.**—All bids received on Aug. 25 for the \$30,000 4 1/2% refund. bonds (V. 93, p. 427) were rejected.

**WATERTOWN, Mass.—Bond Sale.**—On Aug. 31 the following 4% bonds were awarded. It is stated, to Adams & Co. of Boston at 101.19: \$8,000 1-8-yr. (serial) sewer bonds dated May 1 1911  
12,000 1-12-yr. (serial) refunding bonds dated July 1 1911.  
11,100 fire-station and site bonds dated July 1 1911. Due \$2,100 July 1 1912 and \$1,000 yearly July 1 1913 to 1921 incl.  
9,800 surface drainage bonds dated July 1 1911. Due \$1,800 July 1 1912 and \$1,000 July 1 1913 to 1920 incl.  
Int. semi-ann. at Four 1/2% Nat. Bank of Boston. Bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that their legality has been approved by Storey, Thorndike, Palmer & Dodge of Boston.

**WAYNE, Wayne County, Neb.—Bond Sale.**—The Thos. J. Bolger Co. of Chicago has been awarded the \$10,000 5% 5-20-year (opt.) coup. ref. water bonds (V. 93, p. 69).

**WELLSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Wellsburg), Brooke County, W. Va.—Bonds Offered by Bankers.**—Devitt, Tremble & Co. of Chicago and Phila. are offering to investors the \$85,000 5% impt. bonds purchased on Aug. 15 (V. 93, p. 489). See advertisement on a preceding page.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—Bond Offering.**—Proposals will be received until 2 p. m. Sept. 20 by Geo. T. Burling, Treasurer, for the following 4 1/2% reg. road bonds:  
\$58,870 bonds due \$10,000 Oct. 1 1931 to 1935 incl and \$8,870 Oct. 1 1936. \$5,230 bonds dated Oct. 1 1911. Due Oct. 1 1914.

Denom. \$5,000, except two bonds of \$3,870 and \$5,230 each. Int. A. & O. at the Treas. office. Cert. check on a State or nat. bank or trust company for 5% of bonds bid for is required. Blank forms for bids will be furnished by the Treasurer. The genuineness of the bonds will be certified to by the U. S. Mtge. & Trust Co. of N. Y. City.

**WEST NEW YORK (P. O. Station No. 3, Weehawken), Hudson County, N. J.—Bonds Not Sold.**—No bids were received on Aug. 15 for the \$21,000 5% 10-year coup. or reg. street-opening bonds (V. 93 p. 306).

**WEST TAMPA (P. O. Tampa), Fla.—Bonds Voted.**—Reports state that a proposition to issue \$100,000 public-impt. bonds carried at an election held Aug. 18.

**WHITTIER SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Offering.**—Proposals will be received until 2 p. m. Sept. 18, it is stated, for the \$30,000 5% 15-yr. bldg. bonds (V. 93, p. 489). Cert. check for 3% is required.

**WICHITA, Sedgewick County, Kan.—Bonds Authorized.**—Ordinances have been passed providing for the issuance of the following 5% coup. bds.: \$3,518 08 Spaulding Ave. bonds. Denom., \$350, one bond of \$368 08. Due \$368 08 Sept. 1 1912 and \$350 Sept. 1 1913 to 1921 incl.  
1,345 27 impt. bonds. Denom., \$500, one bond of \$345 27. Due \$345 27 Sept. 1 1912 and \$500 Sept. 1 1913 and 1914 incl.  
7,130 17 impt. bonds. Denom., \$750, one bond of \$386 17. Due \$386 17 Sept. 1 1912 and \$750 Sept. 1 1913 to 1921 incl.  
624 06 street-impt. bonds. Denom., \$624 06. Due Sept. 1 1913.  
6,337 80 impt. bonds. Denom., \$700, one bond of \$37 80. Due \$37 80 Sept. 1 1912 and \$700 Sept. 1 1913 to 1921 incl.  
8,650 00 fire-engine bonds. Denom., \$1,000, except one bond of \$650. Due \$4,650 Sept. 1 1913 and \$4,000 Sept. 1 1914.  
Date Sept. 1 1911. Int. M. & S. at the fiscal agency of the State in Topeka.

**WICHITA COUNTY (P. O. Wichita Falls), Tex.—Bonds Registered.**—On Aug. 24 the State Comptroller registered the \$15,000 5% 10-40-year (opt.) bridge bonds recently sold (V. 93, p. 363).

**WILMINGTON, New Hanover County, No. Car.—Bonds Not Sold.**—No satisfactory bids were received on Aug. 30 for the \$100,000 4 1/2% 40-year gold coupon street-impt. bonds (V. 93, p. 428).

**WOODBURN, Marion County, Ore.—Bonds Voted.**—According to reports an election held Aug. 26 resulted in favor of the question of issuing \$1,500 school bonds.

**WOOD COUNTY (P. O. Bowling Green), Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. Sept. 11 by F. W. Toan, County Auditor, for \$50,000 5% coup. road-impt. bonds. Auth. Sec. 6926 to 6956, Gen. Code. Denom. \$1,000. Date Sept. 16 1911. Int. M. & S. at the Treas. office. Due \$5,000 each six months from Mch. 1 1912 to Sept. 1 1916 incl. Cert. check on a Bowling Green bank for \$1,000 is required.

**WOOD COUNTY (P. O. Quitman), Tex.—Bonds Registered.**—Road District No. 1 bonds, aggregating \$30,000, and bearing 5% interest, were registered by the State Comptroller on Aug. 24. Due 40 years, opt. after 20 years.

**WOODSTOWN, Salem County, N. J.—Bond Offering.**—Proposals will be received until 7:30 p. m. Sept. 4 by E. G. Vogt, Mayor, for \$10,000 4 1/2% coup. road bonds. Denom., \$500. Date Sept. 1 1911. Int. M. & S. at

**NEW LOANS.**

**\$1,200,000**

**City of Spokane, Washington,**

**Gold Refunding General Municipal and Water Bonds**

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Treasurer of said city up to 12 o'clock noon of the

**11TH DAY OF SEPTEMBER 1911**

for the purchase of all or any portion of a \$1,200,000 bond issue of said city, except that no bid will be considered that is for less than \$25,000 or multiple thereof.

Said bonds to be issued for the purpose of refunding a like amount of outstanding bonds maturing October 1 1911, described as follows: \$700,000 00 General Municipal Bonds of the City of Spokane, Series A; \$500,000 00 Series B Water Bonds of the City of Spokane, authorized and incurred pursuant to Ordinance No. A40 of the City of Spokane, approved June 26th 1891.

Refunding bonds bear date of October 1 1911, payable 20 years after date, and draw interest at a rate not to exceed 5% per annum, payable semi-annually.

Bonds will be issued as follows: Refunding General Municipal Bonds of the City of Spokane, Series A, of 1911; denomination \$1,000 00 each, numbered consecutively from one to seven hundred; Refunding Water Bonds of the City of Spokane, Series B, of 1911; denomination \$1,000 00 each, numbered consecutively from one to five hundred.

The purchaser or purchasers of these refunding bonds must enter into an agreement with the city which agreement shall provide that the refunding bonds and the purchase price thereof shall be deposited with the Fiscal Agency of the State of Washington in New York City, as trustee, and authorizing said trustee from the funds so deposited to pay and cancel said outstanding bonds, and as fast as said outstanding bonds are so paid and canceled to deliver to said purchaser or purchasers refunding bonds to an amount equal to the canceled bonds. No bid will be considered which does not contain a statement of acceptance of the above conditions.

The Sinking Fund Commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

**JAMES MCGOUGAN,**  
City Auditor.

Judge C. B. Wood, Chicago, has approved \$1,200,000 refunding bond issue in advance of sale to be held on Sept. 11.

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**BOND CALL.**

**CITY OF NEW ORLEANS**

**BOND CALL**

1st September 1911, NOTICE is hereby given that the following PUBLIC IMPROVEMENT CERTIFICATES of the City of New Orleans will be paid at this office on the 1st October, 1911, with interest to said date.

Issue of 1911—Series "A"—Nos. 1 to 152  
Issue of 1911—Series "B"—Nos. 1 to 7  
Issue of 1911—Series "C"—Nos. 1 to 28  
All numbers inclusive.

**CHARLES R. KENNEDY,**  
City Comptroller.

**City of Helena, Arkansas, Redemption of Bonds**

Aaron Meyers, Treasurer of the City of Helena, Arkansas, will receive bids for the redemption of City of Helena, Ark., 5% bonds due 1924. Address all communications to **AARON MEYERS,** Helena, Ark.

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the Salem County Trust Co. in Woodstown. Due Sept. 1 1921. Bonds are exempt from all taxes. No deposit is required.

**YAKIMA COUNTY SCHOOL DISTRICT NO. 6, Wash.—Bond Offering.**—Proposals will be received until 10 a. m. Sept. 9 by F. Bond, Co. Treas. (P. O. No. Yakima), for \$5,000 coup. bldg. bonds at not exceeding 6% int. Auth. Sec. 117, 118, 119, &c. Code of Public Instruction, Laws of 1897, pages 357 et seq.; also an election July 3 1911. Date "day of issue," or may be dated on the first of some month at the option of bidder. Int. ann. at the Treas. office. Due 20 years, opt. at any int. date. Bond. debt at present \$1,200. Assess. val. 1910, \$349,390. Cash val. (est.), \$582,315.

### Canada, its Provinces and Municipalities.

**ALVINSTON, Ont.—Loan Election.**—According to reports, on Sept. 11 a by-law will be voted on to provide \$3,900 for a town-hall.

**BALCARRES SCHOOL DISTRICT NO. 87 (P. O. Balcarres), Sask.—Debt Sale.**—On Aug. 7 the \$9,500 5% debentures (V. 93, p. 366) were awarded to F. W. Logan of Regina at 104.50. Int. in December.

**CALGARY, Alta.—Result of Debenture Election.**—The election held Aug. 17 resulted in favor of the question of issuing the \$25,500 street-debentures by a vote of 281 to 10. The proposition to issue the \$12,000 bridge debentures was defeated (V. 93, p. 428).

**COLLINGWOOD, Ont.—Debt Offering.**—Proposals will be received until Sept. 7 by A. D. Knight, Town Treas., for the following 4½% debentures. Due in 30 annual installments of principal and int., beginning Dec. 1 1911.

7,000 debentures. Due in 30 annual installments beginning July 1 1912.  
15,000 school debentures. Due in 20 annual installments beginning Dec. 1 1911.

These bonds, together with three other issues were offered without success on Aug. 15. Debenture debt Dec. 31 1910, \$468,058 25. Assessed value, \$3,042,769.

**DRESDEN, Ont.—Debt Sale.**—On Aug. 25 the \$16,000 4½% 30-installment water-works debentures (V. 93, p. 490) were awarded to C. H. Burgess & Co. of Toronto for \$14,913 (93.205) and int. Other bids follow: Nat. Finance Co., Ltd., Reg. \$14,888; Ontario Sec. Co., Ltd., Tor., \$14,707 Dominion Sec. Corp., Ltd., Tor. 14,748; W. A. MacKenzie & Co., Tor. 14,480

**HALTON COUNTY (P. O. Milton), Ont.—Bids.**—The following bids were also received on Aug. 1 for the \$90,000 4% 20-installment road debentures awarded to Aemilius Jarvis & Co. of Toronto at 95.613:

Metropolitan Bank, Toronto, \$85,625; H. O'Hara & Co., Toronto, \$84,330; Dom. Sec. Corp., Ltd., Tor. to \$5,257; G. A. Stimson & Co., Toronto \$3,751; C. H. Burgess & Co., Toronto \$5,104; Ont. Sec. Co., Ltd., Toronto \$3,107; Brent, Noxon & Co., Toronto \$4,336

**INDIAN HEAD, Alberta.—Debt Election.**—On Sept. 8 the ratepayers will vote on a by-law to provide \$25,000 for water, sewer and light-system extension.

**LAVELLES SCHOOL DISTRICT NO. 1538 (P. O. St. Vital), Man.—Debt Sale.**—An election held Aug. 14 resulted in the defeat of the proposition to issue \$6,000 5% debentures.

**MATFAWA, Ont.—Debt Offering.**—Proposals will be received until 12 m. Sept. 5 by J. McMeekin, Clerk, for the \$6,000 5% 20-year debentures (V. 93, p. 552). Int. Oct. at the Bank of Ottawa in Mattawa.

**MINTO TOWNSHIP, Ont.—Bond Award.**—The township has accepted the bid at par submitted by John Ferguson of Warton for \$2,343 33 of the \$2,515 75 5% 20-installment drainage debentures offered on Aug. 7. The four bids received for the bonds were given in V. 93, p. 552.

**MOOSE JAW, Sask.—Debt Election.**—Papers state that the following money by-laws will be submitted to the ratepayers on Sept. 7, \$52,000 to pay the city's share of the cost of the Sixth Ave. bridge; \$14,000 for permanent improvement to the collegiate institute grounds; \$25,000 for permanent improvements other than paving, on city streets, and for establishing a free public library; \$75,000 for extensions and improvements to the general hospital.

**MORINVILLE, Alberta.—Debt Offering.**—Proposals will be received until 12 m. Sept. 15 by A. Lambert, Sec.-Treas., for \$15,000 (not \$1,000 as at first reported) 6% 20-installment debentures.

**NEW GLASGOW, N. B.—Bond Sale.**—The Eastern Securities Co., Ltd., of St. John has purchased \$5,500 4½% school bonds.

**OTTAWA, Ont.—Debt Election.**—By-laws to issue \$195,000 water-works and \$50,000 bridge debentures will be voted upon on Sept. 7, according to reports.

**PRINCE ALBERT, Sask.—Debt Sale.**—The election held Aug. 26 resulted in favor of the proposition to issue the \$274,952 and \$500,000 power-plant debentures (V. 93, p. 490), it is stated. The vote was 411 to 4.

**RURAL MUNICIPALITY OF MARRIOTT NO. 317 (P. O. Oliver), Sask.—Debt Sale.**—The \$10,000 5% 20-installment debentures offered on Aug. 8 (V. 93, p. 307) were awarded to Alloway & Champion of Winnipeg.

**SCOTTSTOWN, Que.—Debt Sale.**—It is stated that this town has sold \$40,000 5% 40-year debentures to the Canada Investment Co., Ltd.

**SPRINGFIELD, Sask.—Debt Offering.**—Proposals will be received, it is stated, by Wm. Dinsdale, Sec.-Treas., for \$1,500 6% 15-yr. debentures.

**SPRINGFIELD SCHOOL DISTRICT NO. 1569 (P. O. Transcona), Man.—Debt Sale.**—On Aug. 22 the \$10,000 5% 20-installment bldg. debentures (V. 93, p. 490) were sold. We are not informed as to the purchaser and price received.

**SWAN RIVER SCHOOL DISTRICT NO. 1047, Man.—Debt Sale.**—This district it is reported, has sold \$20,000 5½% debentures to Alloway & Champion of Winnipeg.

**SWIFT CURRENT, Sask.—Debt Sale.**—On Aug. 22 the \$37,614 63 6% 40-installment debentures (V. 93, p. 366) were awarded, it is stated, to Wood, Gundy & Co. of Toronto.

**VERMILION, Alberta.—Debt Sale.**—An election held recently is said to have resulted in the approval of by-laws to raise \$2,000 for sidewalks and \$15,000 for a municipal electric-light plant.

**WESTON, York County, Ont.—Debt Sale.**—Reports state that Aemilius Jarvis & Co. of Toronto have purchased \$33,000 5% 30-installment water and light debentures.

**WEYBURN SCHOOL DISTRICT, Sask.—Debt Sale.**—An issue of \$30,000 6% 30-installment debentures has been awarded, it is stated, to Wood, Gundy & Co. of Toronto.

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