



### THE FINANCIAL SITUATION.

The New York Stock Exchange has just made a rule permitting securities listed upon the Exchange, which bear stamps issued by the State Comptroller showing that the tax thereon under the law recently enacted relative to the taxation of "secured debts," has been paid, to be dealt in as tax-exempt securities. This step is a recognition of the bearing that the new law is going to have upon the standing and position of bonds of all classes and descriptions where held by residents of this State. When the Legislature at Albany, in response to the suggestion of Governor Dix, passed the measure referred to, we alluded to it as perhaps the most important step ever taken in this State as regards the taxation of securities. The course of events since then confirms us in this opinion.

The law in question provides for the registration of the bonds and the payment thereon of a registry tax of one-half of one per cent, after which such bonds are to be completely exempt thenceforward from the annual local tax on personal property. The law is sure to bring large sums annually into the coffers of the State. At the outset, particularly, the payments ought to be very heavy, provided the State officials charged with the duty of carrying out the provisions of the statute do not unwittingly put hindrances in the way through needless regulations never contemplated by those who framed the law. Our confidence in the measure as a revenue producer is based upon the fact that an enormous mass of securities is brought within the provisions of the statute which previously were practically beyond the reach of the tax gatherers. Nominally bonds, when held by residents of the State, are subject to the annual personal property tax—that is, they are subject to a tax running as a rule from 1½ to 3%, depending upon the locality where the owner may reside. But as the tax officials can have no knowledge as to how much and what bonds an individual may own, and as the bonds to so large an extent are issued by corporations outside of the State and the State, therefore, can exercise no control over them, the practical effect has been that, except in the case of estates of deceased persons, little or no tax whatever has heretofore been collected upon such bonds. The local personal property tax smacks of confiscation anyway, for if the owner really paid it he would find himself in the position where, after having received the 4 or 4½% interest which the bond may bear, he had turned over to the tax authorities 1½ to 3%, leaving for himself the other one to two per cent per annum. Men simply will not pay such a prohibitory tax where there are means of escaping it and in this instance, as we have already seen, the tax has been very easy to elude.

Under the new law the situation is entirely changed. The holder is required to make merely a single payment of one-half of 1% (not an annual payment of that amount) and in return he is expressly and specifically exempted from the annual personal property tax. This is a privilege of which in the end we may be sure nearly every bondholder will avail, and particularly large holders, inasmuch as while the personal property tax, as we already have seen, is readily evaded, yet there is some risk of discovery and that is a risk which the prudent man will seek to avoid if the price is not too high. A single payment of one-half

of 1% in return for perpetual exemption is certainly a very moderate consideration to be called upon to pay in such circumstances and no objection whatever has been raised on that score as far as our knowledge goes.

Only one thing can interfere with the State's realizing a very large income from this security tax at the very start, namely unwise regulations by the State Comptroller in the execution of the provisions of the statute. As it happens, the Comptroller has prescribed regulations which it strikes us *are* unwise, which are certainly unnecessary, and for which there would seem to be no warrant or justification in the law itself. Recognizing the advantage which payment of the registry tax on "secured debts" will give both to the securities and to their owners, holders of such bonds in large number are preparing to obtain the benefits offered, and pay the tax. But the time within which they can make the payment and secure exemption, at least from the coming year's personal tax, is very short. The new law became operative on Friday of last week, Sept. 1. Under another law, also passed by this year's Legislature, the personal property tax in this city will attach as of Oct. 1 instead of accruing the first Monday in January, as has been the rule heretofore. There are, therefore, only three weeks left in which the tax can be paid and benefits from the same be enjoyed for the coming twelve months. Although the law did not go upon the statute book until July 28, it has attracted wide attention, and many of the leading banking houses and trust companies are being flooded with requests from clients asking that arrangements be begun to pay the tax and thus render the securities tax-exempt.

These trust companies and banking concerns are very anxious to favor their customers in that respect, but unfortunately find themselves confronted with conditions laid down by the Comptroller with which it is very difficult to comply. In the case of mortgage bonds the Comptroller requires an affidavit from the holder, in which the latter is called upon to state a lot of facts which it is very hard to obtain on short notice and some of which it may be impossible to obtain at all. He is obliged to state, under oath, not merely the date of the mortgage and to furnish a general description of the bond, to information of which kind there could be no objection, but also the place where the mortgage was "*first recorded* in the office of the.....of the county of..... State of..... in liber..... of mortgages, page....., section....., block.....," &c., &c. No one has had any need heretofore for information of this character in relation to corporation mortgages, and we venture to say that there is not a single concern in the whole country that has the facts with reference to the hundreds of thousands of corporations that come within the provision of the new law. For the law applies not alone to steam railroads outside the State, but to gas companies, electric-light companies, power concerns, industrial corporations, and in fact to every class of undertaking in which modern-day business activities are carried on. It also applies to securities issued in foreign lands. Yet the holder is asked to state under oath the place where the mortgage was *first recorded* and give (as in the case of city property) the page, section and block number, and numerous other details not readily accessible.

The only recourse open to the holder is to communicate with the mortgage trustee, and that is what the trust companies and banking concerns in this city are now doing. The responses have been somewhat variable. In some cases replies have come very promptly, giving all the facts in full. In other cases the trustee or party addressed has replied that he would see if the information desired could be obtained. Particularly perplexing is the requirement that the place where the mortgage was *first recorded* must be given. The practice is quite common of filing "original" mortgages in all the several counties and in all the different States through which a road may run. In these circumstances, in which place can the mortgage be said to have been *first recorded*? Or take the case of an industrial company having property in a number of different States—say, a mill in Chicago, another in Detroit, still another in Minneapolis, and which files its mortgage simultaneously in the three places—in which State can the mortgage be said to have been first filed and recorded? In some instances the property mortgaged is located in foreign countries. During the last few years bonds have been floated here by electric railway and power concerns operating in Brazil, in Porto Rico, in Hawaii and other remote countries. In such cases, even if the facts could be got, there will not be time enough to write and secure them.

It is unnecessary to enlarge further upon these illustrations. The vexatious character of the Comptroller's requirements are plainly apparent from what has been said. Unwittingly this officer is placing hindrances in the way of the free operation of the law. The only warrant for the action of the Comptroller is that, by the language of the statute, the registry tax must be paid "under such regulations as the Comptroller may prescribe." Obviously, however, the regulations must be clearly within the purpose of the Act and cannot go further than is needful in the carrying out of such purpose. They must be reasonable and sensible. There is not a phrase or a word in the statute that furnishes the slightest warrant for the exaction of an affidavit from the owner of the bond, though it is barely possible that the courts might uphold the Comptroller nevertheless, if the contents of the affidavit were limited to a statement that the mortgage did not cover any property in this State. For where there is property in this State, the old mortgage-recording-tax law applies.

Of course the Comptroller has not the slightest intention of obstructing the operation of the law. Indeed, by reason of his official position, he is interested above all other officials in raising the revenues of the State to the highest possible level. For this reason we think he will be inclined to modify his requirements and eliminate most of them when he sees how they are going to work. On his behalf, too, it may be said that he is dealing with an entirely new situation, with no precedents to guide him, making it difficult for him to frame rules.

We understand that the Comptroller's chief concern is not to encroach upon the prerogatives of the local authorities throughout the State, which is the reason why he devised the affidavit and made it so elaborate in form. The new law is meant to apply only to bonds or other obligations secured by mortgages on property *outside* the State. Where the property lies in this State, the old mortgage-tax law, as already stated, applies. The State Comptroller collects the tax under the new law. The local authorities collect

it under the old law. The distribution of the proceeds of the tax is also different. The State gets the whole of the proceeds of the new tax on "secured debts," while the local authorities retain half of the net yield under the Mortgage Tax Law and turn the other half over to the State Treasurer. It is important, therefore, that the distinction between the two should be carefully observed, and that the State should not collect any tax from bonds which fall within the province of the local authorities. But this object can be obtained in a much simpler manner. The truth is that, for the purpose of maintaining the distinction referred to, the Comptroller needs assurance only on one point, namely that the mortgage does not cover property in this State and has not been recorded in this State. He should, therefore, confine his call for information to that single point.

Except for the desire to avoid conflict with the local authorities on the point in question, the Comptroller's action with regard to these mortgage bonds outside the State would have to be regarded as inconsistent. As it is, he is discriminating in favor of another class of obligations. The new law applies not alone to bonds secured by mortgage, but it applies to plain debenture bonds of every class and description. *In the case of these debenture bonds the Comptroller requires no affidavit whatever.* All the holder has to do in that case is to present the bond, fill out a statement describing the bonds in the briefest and most general way (the facts for which can be drawn from the bond itself), and then the Comptroller is ready to attach the stamps and to mark the bonds as tax-exempt. Mortgage bonds are far more numerous than plain debentures and a similar simple scheme should be devised for them. The law does not contemplate that the slightest difference should be made between the two. It is necessary, however, for the Comptroller to act quickly in revising his requirements, else he will lose a large amount of revenue to the State the present year. And just now, as is known, the money would be particularly welcome to the State.

The grain-crop report of the Department of Agriculture for Sept. 1, issued yesterday, discloses little or no improvement—provided it correctly portrays the situation—in the outlook for the country's cereal crops during August. In fact, in spring wheat and in oats further slight deterioration is indicated. On the other hand, the prospect for corn is reported slightly better than on Aug. 1. Corn condition is now stated as 70.3, against 69.6 on Aug. 1, but comparing with 78.2 Sept. 1 1910, 74.6 in 1909 and a ten-year average of 79.3. Rarely has so low a condition been reported as that above shown. Indeed, since 1881—which was practically the worst corn season known up to that time, condition Sept. 1 being reported as 60—there have been only two years—1894 and 1901—when the outlook at this date was officially reported less favorable than in the present year. As compared with last season, when the record crop of 3,125,713,000 bushels was raised, there is a decline in condition of 7.9 points, and area is only 1.7% larger. It is clear, therefore, that a considerable diminution of yield is inevitable. The Department, on the basis of condition percentages, figures out an approximate average product of 23.6 bushels per acre, giving for the whole area 2,736,160,000 bushels, or the smallest crop since 1908.

The average condition of spring wheat at time of harvest is announced as 56.7, this comparing with 59.8 on Aug. 1, 63.1 at harvest time in 1910, 88.6 in 1909

and a ten-year average of 78.7. Here again condition is abnormally low and, as worked out by the Department, indicates an average yield of only 9.8 bushels per acre, or a total crop of 203,418,000 bushels. The 1910 outturn was 231,399,000 bushels and that of the preceding year 290,823,000 bushels. Combining this probable spring-wheat product with the official preliminary winter-wheat total of 455,149,000 bushels, we reach an aggregate yield for this cereal of only 658 millions of bushels for 1911, as against 695½ million bushels last year, 737 millions in 1909, and the record crop (that of 1901) of 748½ millions.

Oats condition is also reported a little lower on Sept. 1 than a month earlier, and appreciably below a year ago. The condition when harvested is reported as 64.5, against 65.7 Aug. 1 this year, 87 on Sept. 1 in 1910, 83.8 in 1909 and a ten-year average of 79.5. Therefore, this crop, as well as corn and wheat, holds out a promise much below the average of recent years. For the country as a whole the Department figures out a preliminary yield per acre of 23.9 bushels, which would give a total crop of 842,475,000 bushels. This aggregate compares with the record yield of 1,126¾ million bushels in 1910 and 1,007 millions in 1909.

Bank clearings for the month of August are in the main of a satisfactory character, reflecting in some instances an increase in the volume of speculative transactions, but in most cases indicating a little greater activity in mercantile circles. In cotton-goods manufacturing lines, of course, the policy of curtailing production because of the high cost of the raw material entailed was continued. At New York a considerable portion of the increase in clearings shown in August is directly due to the noteworthy liquidation on the Stock Exchange and the increase in the volume of stock sales resulting from the same. The gain at Boston is similarly explained. Our compilation for the month, which is given in detail on the first page of this issue, shows that 90 of the 144 cities included exhibit gains over the previous year, and that where losses are recorded they are as a rule comparatively nominal or small. Mainly as a result of the increase at New York, the gain for the whole country in August as compared with last year is 9.6%, reducing to 5.1% the loss for the eight months of the calendar year 1911. Contrasted with 1909, a period of heavy speculative transactions, there are losses of 6.4% and 0.2%, respectively, but there is a gain over the eight months of 1908 of 29.1%.

Outside of New York there is a gain for the month of 3.7% and of 0.2% for the eight months, comparing with last year, while contrasted with 1909 there is an improvement for August of 8.9%, and for the period since the first of January of 11.1%; the increases over three years ago are 30.4% and 32.2%. At New York, partly for the reason already stated, there is a gain for the month over 1910 of 14.3%, but for the eight months a loss of 8.6%. Compared with 1909 declines of 15% and 6.9%, respectively, are exhibited. As regards the various groups into which the cities are divided, it is to be noted that in all cases except the "Other Western" better results this year than last are shown for August, but the eight months' aggregates in only two instances record gains, namely the Pacific and Southern sections.

At the New York Stock Exchange transactions for August were not only decidedly greater than in July, but larger in fact than for any month since June 1910. And yet they were below a normal monthly average

and smaller than in August of any year from 1905 to 1909 inclusive. The dealings for the eight months were less than for the like period of any year since 1898, and in most cases very materially so. Dealings in August totaled 14,994,533 shares, against 10,392,788 shares a year ago, 24,637,783 shares in 1909 and 18,881,265 shares in 1908. The 1911 eight months' aggregate at 74,899,031 shares makes a decidedly poor comparison with the 122,488,446 shares of the period in 1910 and 136,581,120 shares of 1909, not to say anything of the 196½ millions of 1906 and 203 millions of 1901. Operations in bonds, while also larger than in 1910, were smaller than in 1909 and 1908, the August total of sales reaching a par value of \$48,031,500, which contrasts with \$31,182,000 a year ago and \$114,322,000 (the August record) two years ago. Boston transactions were in line with New York in showing an increase for the month, but the eight months' total in 1911 at 4,764,033 shares compares with 8,734,124 shares in 1910 and 9,232,408 shares in 1909.

Canadian clearing-house returns continue to make a very gratifying showing. Losses are recorded at two of the cities, but at a number of other points the percentages of increase are conspicuously large, notably at Calgary, Edmonton and Regina. The aggregate for the fourteen cities records an augmentation for August of no less than 20.4% as compared with 1910, while the improvement for the eight months reaches 17%. Contrasted with 1909 the gains are 50% and 43.7%, respectively.

Our review of the cotton crop, its marketing, distribution and manufacture for the season of 1910-11, will be found in our editorial columns to-day, and the statistical and other information presented will, we believe, repay close study. These annual reviews, which have been issued by us continuously since 1865 are devoted especially, of course, to the production and manufacture of the staple in the United States, but no other country in which cotton is raised or turned into goods is neglected in the compilations if any reliable data can be obtained. Furthermore, new features incorporated from time to time in the reviews make them, we think, as comprehensive a history of the world's cotton crops as can be issued in abbreviated form.

The commercial crop of the United States for the late season as distinguished from the actual growth—which would necessitate a farm-to-farm count to actually determine—it is to be noted was moderately greater than that of the preceding season, having reached 12,132,332 bales, but was considerably less than in either 1908-09, 1906-07 or 1904-05, and but little in excess of 1897-98 or 1898-99, when the area planted was very much less. The crop, however, was marketed upon an exceedingly satisfactory basis of value, the aggregate return to the producer having been fully 125 million dollars greater than in 1909-10, and, moreover, by far the best on record.

But, while the producer fared decidedly well, the result to the manufacturer was far from satisfactory. The high price of the raw material led—not only in the United States but in almost all other important manufacturing countries—to a period of restricted consumption and of meagre profits, if not actual loss. The notable exception as regards volume of cotton turned into goods has been Great Britain, but even there consumption, while a little in excess of 1909-10, was no greater than in 1908-09, and less than in the

seasons 1904-05 to 1907-08 inclusive. It is impossible to indicate conclusively how the industry as a whole fared in the United States as a result of the adverse price conditions, but the periodic distribution of dividends by the Fall River Corporations, to which we have referred from time to time, leave no doubt as to the effect. Our export trade in cotton goods, it will be observed, showed a fair degree of growth as compared with 1909-10 or 1908-09, but fell far short of 1905-06 or 1904-05. It would seem, speaking generally, that our manufacturers, while desiring to extend their trade with the outside world, are loath to fully meet the conditions and requirements necessary to that end. There has been some expansion in manufacturing facilities in the United States within the past year, and further additions, particularly at the South, are now under way; but any general activity in that direction is held in abeyance by existing conditions. In the world, as a whole, the total of spindles at the close of August was approximately 137,423,017, against 135,337,069 a year earlier and 132,617,404 in 1909.

As to the new crop now coming forward, our investigations indicate a more encouraging promise than official reports would seem to warrant. Acreage, as pointed out in our June acreage report, was further extended. The most recent official report of the Department of Agriculture makes the condition on the 25th of August 72.3, a most decided deterioration from the situation a month earlier. But there is a disposition to think that the adverse developments during August were much exaggerated and that recent favorable weather has worked a material improvement.

September naturally brings a wider demand for funds at all financial centres, and advancing rates are therefore seasonable; yet the rise that has occurred this week abroad does not appear to be fully warranted by the known conditions of the money markets, security markets and the state of trade. The movement cannot easily be regarded as having no relation to the political conditions on the Continent. Private discounts in London have gone above the Bank's minimum of 3%, notwithstanding that the stock of gold in the central institution has reached the abnormal sum of £41,464,069, that the reserve exceeds 58% of the liabilities, and that the present and prospective demands upon London's supply of gold are below the average at this time of the year. Moreover, the loans outstanding are much under those of a year ago. It is true that Brazil has taken a large sum in gold, but a run upon a bank there is stated to be the special cause. Conditions in India, though improved latterly by the monsoon, are not so prosperous as to call for large shipments of the metal; Egypt is receiving a much lower price than last year for her cotton and will consequently import less gold; South American requirements will not be swollen on this occasion by unprecedented prices for rubber, and, lastly, there is no sign of a demand on the part of New York. Why money should become tight in London is consequently difficult to explain if we eliminate from consideration the tension that has prevailed concerning Morocco. Happily, the prospects now are that the disputants will come to terms without further undue delay and that the money markets will manifest relief by lowering the charge for facilities.

Berlin has not witnessed the fall in discounts which frequently follows the month-end settlements. The rates there have touched  $4\frac{1}{4}\%$  for spot bills and  $4\frac{1}{2}\%$

for bills to arrive. These quotations are more than 1% above the recent level and are, indeed, higher than the Reichsbank's rate (4%). Usually such a movement in the open market foreshadows a change in the official charge, but the officers have let it be understood that no advance is contemplated at present. It should be taken into account that France has in recent months, and more especially in recent weeks, withdrawn funds from Germany in considerable volume, and that there has been no compensating purchase of gold abroad. Trade in Germany has been prosperous, colonial enterprise has been marked and in consequence the commercial demands for accommodation have been extensive. The fall in American stocks, however, brought to light that there had been a good deal of more or less reckless speculation; several failures and one or two tragedies were attributed to this cause. During the current week rumors of war have started peasants to withdraw their deposits from numbers of savings institutions, and the city banks have felt the need for being prepared for all possible emergencies. The rule demanding notice of withdrawals, which worked so satisfactorily in New York during the unsettlement in 1907, has been enforced, and by the time the money is due, all apprehension, it is to be hoped, will have been removed.

The activities of organized labor are commanding unparalleled attention throughout Europe as well as in the United States, and just what will be the final outcome, economically and politically, is at this stage obscure. Having gained substantial victories by means of general strikes among certain occupations, the British labor unions are becoming more confident of their ability to sway Parliament and dictate terms to employers. It is axiomatic that the servant makes a hard master; the labor representatives have let it be known that, once they win the power, they will subject capital to harsh treatment. A larger aggregation of union delegates than ever before brought together has been holding conferences at Newcastle-on-Tyne this week, the gathering being the annual Trades Union Congress. No fewer than 1,667,000 members, it is recorded by cable, were represented by the 554 delegates in attendance—numbers never before equaled. The proceedings have been but scantily noted in the newspaper dispatches, yet sufficient has been recorded to throw light on the increasingly arrogant attitude towards employers. Success, it has been well observed, cannot be becomingly borne by those not of strong, stable character, and the evidences are that the triumphs recently achieved have had an intoxicating influence upon the trades unionists. The policy of arbitration, once cordially advocated by labor, is now being condemned. This impels the inference that it is not merely fair play that organized labor aims at, but the right to dictate to employers, no matter whether right is on its side or against it. That savors unpleasantly of anarchism. One of the most disconcerting phases of the labor situation abroad and at home is the growing tendency of the rank and file to disregard the counsels of their leaders whenever the latter advocate moderation. Unionist leaders are very apt to learn that they cannot preach blindness to the rights of employers and revolt against authority without in the long run endangering their own rights and authority, for the laborer who is taught to be unfair to one master is liable to adopt similar principles in dealing with his union superiors. At home also we have been witnessing an incipient tendency on the part

of members of unions to ignore the decisions of properly elected leaders and to fly to extremes.

Unofficial, but apparently authoritative, announcement comes from Ottawa that the Canadian Government has decided that it cannot accept amendments proposed by the United States to the International Fisheries Treaty of 1908, which treaty was to become effective after concurrent proclamations by the Governor-General of Canada and the President of the United States. The Dominion Parliament passed the legislation necessary for the adoption of the agreement, but when the terms of the treaty were taken up in Washington, opposition developed, chiefly, it is stated, among the Representatives of Michigan and the Pacific Coast. The questions involved engaged discussion and negotiation for years before treaty regulations were finally drawn up by Professor David Starr Jordan for the United States and Professor Prince for Canada. What steps will be taken following the dropping of the settlement plan cannot yet be foreshadowed.

Meanwhile the controversy over trade reciprocity between the two countries engages lively attention in the Dominion and also in Britain. An absurd attempt was made by certain Canadians to represent that capitalists in the United States were supplying enormous sums to influence the election now under way across the border, but the canard has been completely exploited. The contest is engendering considerable bitterness both in Canada and in England. Sir Wilfrid Laurier, criticizing an Opposition pamphlet quoting President Taft as saying that Canada was at "the parting of the ways," declared: "This is not true. We are prepared to talk business with President Taft, but we don't talk politics to him. If it be true that President Taft said that Canada is at the parting of the ways, I would say to President Taft that he does not know what he is talking about. I would say to him we are prepared to meet you on business, but, if you want to talk politics, keep to your side of the line and we shall keep to ours." Britain's so-called "Jingo" poet, the champion of Imperialism, Rudyard Kipling, has written a prose protest against reciprocity, warning Canada that "it is her own soul" that she risks. The campaign is being waged energetically by both parties in Canada, and the earlier confident prognostications of an overwhelming Liberal majority have been slightly modified. The voting will take place on Sept. 21.

A more than usually marked advance has taken place in European discount rates this week without eliciting any adequate explanation as to the cause. London on Thursday quoted  $3\frac{1}{8}\%$  for sixty day and  $3\frac{5}{16}\%$  for ninety-day bills to arrive, with  $3\frac{1}{8}\%$  the ruling rate for all spot bills, but yesterday quotations were shaded about one-sixteenth. The Paris quotation has been raised to  $2\frac{3}{4}$  to  $2\frac{7}{8}\%$ . In Berlin more pronounced stringency has been recorded. The spot rate is now  $\frac{1}{4}$  of 1% above the Reichsbank's minimum of 4%, while bills to arrive cannot be placed below  $4\frac{3}{8}$  to  $4\frac{1}{2}\%$ . Brussels is on a  $3\frac{3}{8}$  to  $3\frac{1}{2}\%$  basis and Amsterdam quotes  $2\frac{7}{8}\%$ .

The Bank of England, as usual, obtained the bulk of the new South African gold without having to pay more than the Mint price. Yet the weekly statement issued on Thursday morning disclosed a loss of £268,395 bullion, due, our special correspondent informs us by cable, to very large shipments to South America. Since the statement was compiled, the Bank has made

substantial purchases in the open market, and has re-mitted only a small amount to Brazil. The total stock of bullion held by the Bank, £41,464,069, is the largest shown at this season in a series of years. The decrease in total reserve was only £52,000, there having been a shrinkage in circulation. The most notable change was a reduction of £1,483,000 in loans, a figure which would have occasioned more surprise had there not been an unexplained increase of even larger amount in the previous week. Ordinary deposits fell off £888,000 and public deposits £868,000. The net result was a rise in the ratio of reserve to liabilities from 56.33% last week to 58.10% this week, a figure which must be regarded as abnormal. The banking position in London and on the Continent is dealt with at more length in another paragraph. Our special correspondent also furnishes the following details of the movements into and out of the Bank for the Bank week: Imports, £626,000 (of which £6,000 from Australia, £18,000 from France and £602,000 bought in the open market); exports, £737,000 (of which £730,000 to South America and £7,000 to Switzerland), and shipments of £157,000 *net* to the interior of Great Britain.

The discouragements which have beset business interests, notably the railroads, have not been without influence upon the local money market. Business is as nearly at a standstill as can be imagined. There have been times in the past when facilities were so hard to obtain that few transactions could be put through, but to-day there is scarcely any demand from Stock Exchange houses, and banks are showing almost as much apathy in the matter of finding employment, outside of call loans, for their surplus resources. Solid reasons are submitted by both parties for their inactivity. Brokers complain that they are carrying extremely little stock for customers, that no revival in speculation is within sight, and that they can safely depend upon a continuance of cheap day-to-day accommodation throughout the remainder of the year, since even should activity unexpectedly develop, gold would automatically flow in from Europe. The principal lending institutions, which, by the way, seem to act as if by a common impulse, or rather in accordance with a general plan, take a cautious attitude because, first of all, the very perturbed political conditions render the outlook peculiarly uncertain; then the crop-moving season is at hand, the surplus carried by the Clearing-House members as a whole is by no means excessive, speculative demands, it is argued, might expand radically at any moment, and Europeans might send back their American securities with a request for immediate payment. The controversy over the handling of cotton bills has also entered into the calculations of several very important institutions.

The principal borrowers this week have been those who were not in a position to offer the highest grade of collateral—just as the largest volume of mercantile paper has come from drawers whose credit is not of the highest standing. Four per cent has been the maximum quoted for long-term loans negotiated on the ordinary basis, but  $4\frac{1}{2}\%$  has been offered for considerable sums secured by stocks not all listed on the New York Exchange. As much as 5% was bid for money to be secured by the deposit of mining stocks having an active market. Terms have been come to in numbers of these cases. Regular business, as has been stated, runs very dull. A moderate quantity of 90-day money was released at  $3\frac{1}{4}\%$ , but later  $3\frac{1}{2}\%$

was named as a minimum by the lenders. Keen attention is paid to the date of maturity; 90-day loans falling due at the opening of December, are more readily procurable than funds running into the second half of the same month. The asking rate for four months' facilities is 4%, yet February money is plentiful at a shade less. Commercial paper of the highest grade is not in oversupply, but there is no scarcity of less well-known bills, on which generous returns are offered. The movement to force the rate on choice names up to 5% is still in effect, but little headway has been made for the reason that, owing to the stagnation in time money, a 4½% discount rate appeals to quite a number of banks and trust companies when the name attached is beyond suspicion.

The detailed rate for time money at the close of the week is as follows: 2¾ to 3% for sixty days, 3¼ to 3½% for ninety days, 3¾ to 4% for four months and 3¾ to 3⅞% for five and six months. Call money did not go above 2⅜% until Thursday—Monday was a holiday—and the ruling rate each day was 2¼%, with 2⅛% the minimum. On Thursday the maximum was 2½%. Yesterday the range was 2¼% to 2½%, with the final loan done at 2⅜%. The nominal range for commercial paper is 4 to 4½% for sixty to ninety days' endorsed bills receivable, 4½ to 4¾% for the best four to six months' single-name bills and 5% for others.

In fluctuations and in volume of dealings the foreign exchange market this week has been narrow. Demand sterling has not varied much from 4 86@4 86½, while cable transfers have kept within 4 86⅜@4 86½. Operators have confined their activities to actual needs, speculation having been noticeably absent, except that a goodly part of the inquiry has represented the covering of contracts entered into earlier in the season. Those who sold futures in the expectation of being able to buy remittance during September at very low rates, owing to the over-sea movement of cotton, grain, &c., have been disappointed, for exchange is no lower today than it was two months ago—in fact, demand has sold at 4 86 or higher in every week since January. Various causes have contributed to the maintenance of quotations. The continued haggling over the method of handling cotton bills of lading has kept numbers of houses out of this section of the exchange market and few bills are yet coming forward, money rates abroad have been moving upwards since the political tension became acute, European holders of our stocks have been selling quietly for weeks, subscriptions to new bond and note issues no longer come from London or Paris, the local money market has been stagnant at unremunerative rates, our merchandise imports last month (as indicated by the local port appraiser's figures) were quite heavy, and then the expenditures of tourists are still an influence. Moderate shipments of grain have been arranged, but until cotton moves freely the supply of exchange promises to remain light for this season. Now that private discounts abroad are on the average above the official bank rates, there is no inducement to draw finance bills. Underwriters of railroad and industrial securities are doing nothing. The agricultural, the commercial and the speculative demands for money all are limited, and it is noted that even in Britain, where unbounded activity has been in progress, a slight setback has been encountered, due probably to the strikes; the Board of Trade returns for August show a fall of £1,413,314 in imports and of £2,556,183 in exports, as compared

with 1910; but the London bank clearings for the first week of September reached £299,000,000, against £211,400,000 in the previous week and £244,500,000 a year ago. Taking all circumstances into account, exchange bankers are now diffident over counting too confidently upon the decline in rates which September was expected to bring. The fresh rise in the value of money at Berlin is calculated to broaden the applications by bankers there for assistance from New York, but the effect of this upon exchange can be only temporary.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand still quoted at 4 86@4 8610, cable transfers at 4 8635@4 8640 and 60 days at 4 8330@4 8340. Monday was a holiday. On Tuesday demand was slightly higher, at 4 8605@4 8610, although cable transfers remained at 4 8635@4 8640 and 60 days declined to 4 8320@4 8330. Rates ruled firm on Wednesday, cable transfers advancing to 4 8640@4 8645; demand and 60 days, however, were unchanged at 4 8605@4 8610 and 4 8320@4 8330, respectively. On Thursday demand rose to 4 8615 and cable transfers to 4 8650 in the forenoon; later the tone weakened, the final range being 4 86@4 8605 for demand and 4 8640@4 8645 for cable transfers; 60 days declined to 4 8315@4 8325. On Friday rates did not go to new figures for the week, the close being at 4 8320@4 8330 for 60 days, 4 86@4 8610 for demand and 4 8640@4 8650 for cables. Commercial on banks was quoted at 4 82¾@4 83 and documents for payment 4 83¼@4 83½. Cotton for payment ranged from 4 82¾@4 83, 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. 8 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,200,000	\$5,700,000	Loss 500,000
Gold	1,274,000	4,600,000	Loss 3,326,000
Total gold and legal tenders	\$6,474,000	\$10,300,000	Loss \$3,826,000

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

Week ending Sept. 8 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$6,474,000	\$10,300,000	Loss \$3,826,000
Sub-Treasury operations.	14,400,000	19,700,000	Loss 5,300,000
Total gold and legal tenders	\$20,874,000	\$30,000,000	Loss \$9,126,000

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

Banks of	Sept. 7 1911.			Sept. 8 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	41,464,069	-----	41,464,069	39,441,032	-----	39,441,032
France	126,123,840	33,737,600	159,861,440	135,271,520	33,838,400	169,109,920
Germany	43,239,300	14,599,450	57,838,750	37,624,550	13,846,750	51,471,300
Russia a.	148,182,000	7,380,000	155,562,000	141,239,000	8,361,000	149,600,000
Aus-Hung	55,774,000	12,296,000	68,070,000	55,403,000	12,671,000	68,074,000
Spain	16,622,000	31,074,000	47,696,000	16,324,000	31,225,000	47,549,000
Italy d.	40,109,000	3,580,000	43,689,000	38,700,000	3,455,000	42,155,000
Neth'lands	11,850,000	1,636,800	13,486,800	9,648,800	1,844,400	11,493,200
Nat. Belg. d	6,735,667	3,268,333	10,104,000	5,464,000	2,732,000	8,196,000
Sweden	4,733,000	-----	4,733,000	4,449,000	-----	4,449,000
Switzer' d	6,544,000	-----	6,544,000	6,204,000	-----	6,204,000
Norway	2,248,000	-----	2,248,000	1,974,000	-----	1,974,000
Total week	603,646,876	107,672,183	711,319,059	491,742,902	107,973,550	599,716,452
Prev. week	608,039,454	109,472,800	717,512,254	493,154,282	108,687,417	601,841,699

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-eighth of the total this year, against about one-ninth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and He instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain: it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

*THE QUESTION OF A FRANCO-GERMAN SETTLEMENT.*

The course of events in connection with the diplomatic tension between France and Germany has this week been both interesting and instructive. It has included the huge mass-meeting of the Berlin Social Democrats on Sunday, which, though expected to express some sort of support to the Government, confined itself to denouncing policies that tend to stir up warfare; the uneasiness of bank depositors in certain provincial German cities, leading to a run of several days on the Stettin savings banks; and next, perhaps more or less in connection with these events, the giving out of some official intimations that the conference between the two governments was proceeding satisfactorily and approaching peaceful solution. Towards the close of the week one of the leading Berlin newspapers stated, in a manner which seemed to indicate official inspiration, that the French and German proposals in the matter "each contains a basis for an understanding and their amalgamation will end the nightmare of a month's duration." On the same day the very influential "Kölnische Zeitung" announced, "we are convinced that Germany and France will not cross swords over the Moroccan question."

It was certainly high time that some such rational view of the case should be at least semi-officially given out. The trouble with the Moroccan situation has at no time been that any intelligent individual believed it to contain legitimate possibilities of war. But, unfortunately, the unanimous conviction that the strip of sand on the north coast of Africa was not worth an international conflict did not settle the question of diplomatic probabilities. There remained that always dangerous and irritating consideration, the so-called "fundamental enmity" between France and Germany, a supposedly underlying sentiment of which the Jingo party in both nations has all along made the most. Even the history of European diplomacy gave precedents enough for imagining international trouble forced as a result of the Morocco matter. There have been crises of this sort when diplomats were seeking, not for a legitimate cause of war but for a plausible pretext for war. Germany might, in entire accordance with this bad precedent, have adhered to her original ultimatum when the French Government had rejected it, and might have used that rejection as a pretext for declaring war. Or the German Government might, as in 1870, have so utilized the situation as to break off relations with France in an insulting manner, and thus force France to begin war on its own account.

But the root of trouble in 1870 was blundering diplomacy; for while subsequent history has made it evident that Bismarck was carefully leading France into a diplomatic trap for the purpose of provoking war, it is also a well-established fact that had France been sufficiently advised to abstain from a high-handed and uncompromising manner in its diplomatic communications, it would not have been easy, even for Bismarck, to bring on that conflict. Furthermore, the story of 1870 is a chapter of international popular enmity at white heat. The people on both sides of the Rhine were irritated. The old hostilities of the Napoleonic period had been industriously stirred up in both communities. What probably settled the matter of war or peace in the mind of Germany at that time was, first, that its Government knew France to be unprepared; second, that Germany itself, being merely a loosely-joined federation of independent States,

had little to lose and everything to gain from a military contest for which it was well prepared; and, third, that the German diplomats of 1870 knew very well that England would remain detached from the continental struggle.

How different in all of these respects the present situation is, the world has learned through a series of very instructive incidents. Whether the military armament of France is or is not a match for the German armament may be an open question; but it is reasonably certain that the French army is in no such disorganized condition to-day as it was forty years ago. On the other hand, Germany, in a financial and commercial way, to-day has everything to lose by a conflict of this sort and little, apparently, to gain. England is not detached; if its Premier's utterances of a month ago are to be believed, it would throw the weight of its own sword into the scale, in case of German aggression upon France. And Germany would, seemingly, have to be the aggressor. Beyond all this, the events of recent weeks have shown that the people at large, even in Germany, do not entertain the ambitions and animosities of which Bismarck was able to make such effective use in 1870.

A consideration of these facts makes the course of events, as we have already summed it up, entirely logical. It was said some time ago that the German Foreign Minister, Kiderlen-Wachter, had been in constant consultation with the Berlin bankers. That would be, obviously, his duty if he regarded war as probable; but it is also probable that the Ministry would obtain from conferences with these bankers, at the present time, some new and interesting points of view. The French Premier, M. Caillaux, did not need to learn the facts of the case from bankers. Himself an experienced and successful finance minister, he was entirely conversant with the singular situation which exists in international finance, and must have known how powerful a weapon for maintaining peace lay at his hand in the French investment funds placed throughout Europe, and, not least of all, in Germany.

We have spoken of certain differences between the situation at the time of the Franco-Prussian War and the situation of to-day. These were notably witnessed on the financial side of things. There was, in fact, a remarkable minimum of disturbance to financial markets during 1870—explained in part, no doubt, by the shortness of the war, but largely also by the peculiar circumstances of the day. The navies were not active in 1870; blockades were not enforced; the French and German money and business markets were demoralized, but England loaned money to both and shipped provisions to both. The France of that day was a small and largely self-contained financial market; in the present day it is a reservoir of credit from which the channels run throughout the financial world. Germany in 1870 was a group of separate independencies, no one of which, outside the two great commercial cities of Hamburg and Frankfort, was a factor in the great affairs of the outside world. These things need only be stated in order to show how radically different is the financial problem in the case to-day. It is certainly made no less so by the diplomatic attitude of England.

We are not arguing that the German Government would hesitate in a conceivably righteous war because of the cost of warfare or because of the business community's opposition. But when even the diplomatic community fails to see a legitimate and inevitable cause of war, a case will manifestly have arisen in



which the warnings of the business community, the outspoken opposition of the German public, and the disapproving attitude of the neutral Powers, make a belligerent position difficult, if not impossible, to maintain. On top of this has come the fact that the France which blundered so inexcusably in its diplomatic communications with the Germany of 1870 has pursued at the present juncture a policy so correct and so discreet as to leave no ground for criticism.

We have fairly summed up, we think, the reasons why, both in France and Germany, the conviction has grown so rapidly that there will be no resort to arms. Every intelligent man should hope that this expectation will be fulfilled. That the negotiations should be somewhat prolonged, and that formal conferences should be numerous, was undoubtedly to be expected; neither party could assume its final position in the matter overnight. Perhaps it is not too much to hope that the pending conferences will go far enough not merely to adjust the immediate matter of dispute, but to settle once for all this irritating question of colonial jealousies.

#### THE NORFOLK & WESTERN REPORT.

In reviewing a year ago the annual report of the Norfolk & Western Ry. for the fiscal year ending June 30 1910, we commented upon the very satisfactory showing that this road had been able to make for that period of twelve months, inasmuch as there had been a most substantial addition not alone to gross earnings, but also—contrary to the experience of most other roads—to net earnings. In the case of the gross the gain then was \$5,736,769 and in the net it was \$2,419,765. For the year now under review—the twelve months ending June 30 1911—the result is of a different character, and it indicates the trying conditions under which this well-managed little property, in common with others, has to be operated. There was a further gain of \$493,652 in gross earnings, but this was attended by an augmentation in operating expenses four times that sum, namely \$1,911,520, causing, therefore, a loss in net of \$1,417,868. This falling off in net was further increased in amount of \$201,035 by reason of larger taxes, bringing the total shrinkage in net earnings up to \$1,618,903—a contraction of 13%.

It cannot be said that the diminution in net results was unexpected, and, considering all the circumstances of the case, the showing is quite as good as could reasonably have been looked for. In our remarks upon the report for 1909-10 we cautioned against entertaining unwarranted expectations of a continuance of the prosperity enjoyed during that year, seeing that important increases in wages had just been agreed to which rendered it impossible to make the same satisfactory showing as to net in the future, unless a way could be found to raise rates. Unfortunately no way *could* be found to raise rates. Our observations at that time were called forth by President Johnson's comments on the operating results of the then more recent months with the continued augmentation in operating cost that they revealed. This augmentation President Johnson explained was due to the rise in the cost of wages and materials, which for the months of May, June and July 1910 had averaged 4.52% over the corresponding period of the previous year and 5.54% over the average for the nine months from July 1909 to April 1910, inclusive. Accordingly, Mr. Johnson was moved to say that until a readjustment of transportation rates could be ob-

tained by the company fairly commensurate with its increased expenses, a return to the former operating ratio could not reasonably be expected.

What was then foreshadowed as likely to happen has actually occurred. It cost 64.57% (not including taxes) to operate the Norfolk & Western in 1910-11, as against only 60.02% in 1909-10. The large loss in net revenue, to which reference has already been made above, followed naturally as a result of such conditions. President Johnson now observes that these large operating expenses "evidence the results of continued increases in the cost of labor and material, and in expenditures to meet public demands and legislative requirements, many items of which your company cannot control." This last is the important point to bear in mind, namely that the unfavorable results disclosed follow from causes beyond the control of the managers. In the Norfolk & Western case it has already been seen that the falling off in net was due entirely to the increase in expenses—that there was no falling off in revenues.

That there was no shrinkage in gross receipts on the Norfolk & Western is particularly noteworthy in view of the very large addition to gross receipts established in the year immediately preceding and the striking depression that prevailed in 1910-11 in the iron and steel industry, necessarily involving a shrinkage in the iron ore traffic and in many other items of the mineral tonnage of which the Norfolk & Western is such a large carrier. As a matter of fact, plain evidences of the depression referred to appear in the traffic statistics of the road. Thus it appears that only 1,970,152 tons of coke were transported in the late year against 2,969,476 tons in the preceding year, that the ore tonnage amounted to only 879,480 tons against 1,018,252 tons, the tonnage of stone and sand to 597,702 against 652,256 tons, the iron traffic to only 581,442 tons against 716,951 tons, the traffic in bar and sheet metal to 109,793 tons against 151,430 tons, and the traffic in "other castings and machinery" to 163,726 tons against 203,156 tons, besides which the lumber tonnage was only 1,551,839 tons, against 1,674,981 tons. But the road is able to increase its shipments of bituminous coal from 13,986,054 tons to 15,467,781 tons and to add to its traffic in 29 other items of freight. The result is that aggregate freight tonnage was actually 415,738 tons larger than in the year preceding.

Obviously this further growth in aggregate tonnage betokens a very satisfactory state of things regarding the industries tributary to the road. The managers, however, had another drawback to contend against besides the advance in operating cost. We refer to the further decline in the average rate realized. This decline may be due in some measure to an increase in the proportion of the lowest classes of freight—those taking the smallest rates—or it may reflect the intensity of competition and the making of concessions in order to widen the market for the coal produced along the road. Doubtless both causes were operative. Rates on the Norfolk & Western have always been small, and conditions are such that the road could not maintain its existence if it were not prepared to move freight at low figures. The traffic consists largely of coal and other minerals, and shippers could not find a market for these products in competition with the similar products of other regions except on the basis of very low transportation charges. That rates, however, should still be tending downwards at a time when operating cost is so markedly rising is certainly a hard-

ship whose importance it would be difficult to exaggerate.

The Norfolk & Western in the late year realized an average of only 4.43 mills per ton per mile. This means that in order to earn a single cent gross it was necessary to move over  $2\frac{1}{4}$  tons of freight one mile. As just stated, rates on the Norfolk & Western have always been low, but as against the 4.43 mills obtained in 1911 the average in 1910 was 4.47, in 1909 it was 4.60 mills, in 1908, 4.81 mills and in 1907, 4.95 mills. Thus in four years there has been a decline of over half a mill per ton per mile. That may not seem large in itself, but in ratio it is a reduction of 10%; and, furthermore, it must be remembered that the freight traffic of the Norfolk & Western is represented by a tonnage movement one mile of no less than 6,797,365,271. A loss of half a mill a ton applied to this volume of traffic means a reduction in revenues of about  $3\frac{1}{2}$  million dollars.

The Norfolk & Western management have sought to find compensation for this downward trend of rates by enlarging their train-loads; that is, by having the trains haul more freight per mile run, and a marked degree of success has attended the efforts in that direction. A further increase in train-load was established even in the late year. The Norfolk & Western has long been distinguished for its high train-load, except for which, indeed, it could not maintain a profitable existence. And the road's distinction in that respect is becoming more marked with each succeeding year. Thus in the late year the trains hauled an average of 643 tons. This compares with 635 tons in the previous year, with 616 tons in the year preceding, with 571 tons in 1907-08 and 569 tons in 1906-07. The increase, it will be seen, has been 74 tons per train in four years, or about 13%. As a result the trains in the latest year earned \$2 87 per mile run, against \$2 83 in 1906-07, notwithstanding the decline in the interval in the average rate realized per ton mile. All this furnishes evidence of what the management has done to overcome unfavorable factors in the situation. In the latest year, however, as we have already seen, further progress in that direction was not sufficient to offset the renewed rise in operating cost, and as a consequence a considerable falling off in net earnings resulted.

From the income account for the year it appears that notwithstanding the loss in net earnings, the company is able to show a surplus of \$576,465 on the operations of the twelve months over and above the 5% dividends paid on the common shares. This, too, is after subtracting \$2,597,108 to represent expenditures to maintain the earning power of the property and to offset obsolescence. In the previous year the amount so deducted for obsolescence was \$3,573,598, and the surplus above the dividend requirement and above such allowance was then \$1,117,056. In the past the Norfolk & Western has been distinguished for its large appropriations out of earnings to pay for improvements and betterments. Under the regulations of the Inter-State Commerce Commission, such appropriations out of income are no longer permissible, or, at least if they are made, they must be shown as a separate item and expressly carried as such in the balance sheet. But the Norfolk & Western management are positive in their conviction that some allowance out of income each year is essential in order to prevent the property from running down and to keep plant up to date in all respects. Hence, yielding compliance to the requirements of the Inter-State Commerce Com-

mission, they began last year to eliminate the charge for improvements and to make a deduction instead for what is called, as already noted, "expenditures to maintain earning power and offset obsolescence." The deduction on that account, as just stated, was \$3,573,598 in that year, while now for 1910-11 it is \$2,597,108. A foot-note to the balance sheet repeats what was said last year and tells the reader that these are expenditures "which in the judgment of the board of directors were required to offset obsolescence and depreciation due to changing conditions and were necessary to maintain the earning capacity and preserve the value of the company's property, and therefore should not be capitalized."

Though the road is a comparatively small system, comprising only 2,000 miles of line, its yearly capital expenditures are nevertheless large. This will be evident when we say that the expenditures upon road and equipment in 1910-11 aggregated \$12,567,758, all of which, in accordance with the order of the Inter-State Commerce Commission, has been charged to the company's property account. Of this sum, however, \$2,597,108 consists of expenditures which the managers think are required to offset obsolescence and depreciation, and accordingly only \$9,970,650 of the year's total expenditures have actually been capitalized. Owing to these new capital outlays, the company's holdings of cash, which were quite large on June 30 1910, were reduced in amount of \$3,744,633 during the twelve months, and June 30 1911 amounted to \$5,453,916. There have been reductions, too, in several of the items of cash assets. There was no change in the outstanding amount of stock during the year, except that there was an increase of \$5,388,000 in the common stock, this representing the conversion of a corresponding amount of the company's convertible bonds. The funded debt was reduced from \$115,856,500 to \$108,468,500. Of the decrease of \$7,388,000, \$5,388,000 represents the conversion just referred to of convertible bonds and the other \$2,000,000 is due to the payment of equipment trust obligations.

#### THE CANADIAN PACIFIC AND ITS CONTINUED GROWTH.

The annual reports of Canadian railways tell a different story from those of the railways in the United States. Particularly is this true of that wonderful enterprise, the Canadian Pacific, which has done so much for the development of the Dominion of Canada and has in turn so greatly profited by that development. Canada has been enjoying wonderful expansion in recent years, and her marvelous growth and progress is in no small measure due to the liberal and broad-minded policy pursued in the treatment of her railroads. In Canada these iron highways are recognized as being aids to national growth, just as they were in the United States thirty or forty years ago. Accordingly, everything is done to foster the work of building them and extending them. Liberal aid by the State, in one way or another, is extended in most cases, and the whole attitude of the Government is indicative of a keen appreciation of the part which transportation agencies bear in human activities in these modern times.

Under such treatment, very naturally, the railroad thrives and the country also thrives. In the United States, on the other hand, the policy in more recent years has been to hamper and cripple the railroads and by legislation and Government regulation to interfere with their normal activities, thus disturbing confidence

in the stability of their revenues and in their soundness as investments for capital. The result is that the railroad industry of the United States, with its enormous mileage and its prodigious capital investment, has been brought to a point of great peril; this last is the main reason—in fact the only reason—why the United States is now in the midst of trade reaction, while Canada continues to enjoy unalloyed prosperity and uninterrupted development.

As far as the Canadian Pacific is concerned, the constant further additions to its traffic and revenues from month to month and from year to year is typical of what is going on within the Dominion itself. And one marvels at the far-sightedness of the men in control of the enterprise who keep the property equal to the steadily rising demands upon it. Under the conditions and under the policy that we have outlined, it is, of course, not difficult to raise the enormous amounts of new capital required each year for the extension and development of the system. Yet such enormous additions to traffic are being made during each period of twelve months that unwonted energy and sagacity are required to provide in advance for the extra facilities called for to take care of the added business.

These reflections are more particularly suggested by the late year's results. In that year the gross earnings ran in excess of \$100,000,000. The total, indeed, is no less than \$104,167,808, which is an increase compared with the year preceding of \$9,178,318, or nearly 10%. To understand the significance of this result, it should be recalled that it was only six years ago that the total for the first time reached \$50,000,000. In other words, in six years the gross revenues have considerably more than doubled, the additions having been over 53½ million dollars. In one particular the experience of the Canadian Pacific has been like that of our own roads, namely cost of operations is increasing, but, obviously, where the additions to revenue are of the magnitude of those in the Canadian Pacific case, a rising operating cost has not the same significance as it has here.

The company's income for the twelve months in relation to fixed charges and dividends was satisfactory in the highest degree. The company is paying dividends of 10% a year now; 7% coming out of operations and 3% out of interest on land sales and income from investments. In the late year there was a surplus from operations, after providing for expenses and fixed charges, in amount of no less than \$27,807,109. Out of this, \$1,000,000 was set aside and transferred to the steamship replacement account and \$80,000 was contributed to the employees' pension fund. After these deductions there still remained \$26,727,109. The 4% dividends on the preference shares took \$2,253,866 and the 7% dividends on the \$180,000,000 of ordinary stock called for \$12,600,000. Hence, there remained undivided profits above the requirements for the 7% dividends in the sum of \$11,873,242. This, it will be seen, was almost enough to pay another 7%.

These results are entirely independent of the income from land sales and from investments, which reached \$5,046,856 additional for the twelve months. This income is now shown in a separate statement, and the company includes in it the revenue derived from the land department. But it should be understood that only the interest on the cash proceeds and on deferred payments for land sold is counted; the principal amount of the sales, which reach an enormous aggre-

gate yearly, and which for the late year were \$13,042,461 (\$8,448,516 being the net proceeds of the late year's sales, represented mainly by deferred payments, and \$4,593,945 being the collection of deferred payments on previous years' sales), is not taken into the income account at all. The company, as already said, is now paying 3% per annum in extra dividends out of its outside income. In the late year, however, total payments were only 2½%, calling for \$4,500,000, and leaving a surplus on that basis of \$546,856 for the twelve months.

The company's traffic is growing in all directions. It did not move quite as much grain as in the year immediately preceding, and yet it carried no less than 111,169,982 bushels (the quantity moved the previous year was 112,795,345 bushels), and it also carried 8,469,744 bbls. of flour, against 7,489,812 bbls. in 1910 and 6,683,354 bbls. in 1909. Counting the flour at its equivalent in wheat the road moved, it will be seen, over 150,000,000 bushels of grain during the year. Large though this is, it is only one item in the company's vast tonnage. Of manufactured articles, 5,759,344 tons were moved, against only 4,425,241 tons two years before; of merchandise and miscellaneous articles 8,971,037 tons, against 5,916,248 tons two years before; of live stock 1,567,665 head, against 1,371,873; and of lumber 2,441,007,107 feet, against 1,726,944,584. The passenger traffic has also been expanding in a marked way, the revenues from that department in 1911 having been \$28,165,556, as against only \$20,153,001 in 1909.

We commented in previous years upon the company's policy of making large appropriations out of income to pay for the cost of additions and improvements. In the late year nothing was appropriated directly out of earnings for this purpose, but the whole of the \$7,500,000 of premium realized on the \$30,000,000 of new stock issued was set aside to the credit of that fund. In the year preceding \$7,000,000 of income was applied in that way and \$2,394,779 of premium realized on sales of stock was also devoted to the same use. In 1908-09 no specific appropriation of that kind was made, but in 1907-08 the company contributed \$6,000,000 for that purpose, which followed a contribution of \$5,000,000 the year before. The practice was begun in 1905-06, when profit and loss was diminished in the sum of \$2,535,000 by reason of a charge of that nature. Altogether, it will be seen, \$30,429,779 has been applied in that manner. Of this sum \$7,119,285 still remained unexpended on June 30 1911.

In reviewing the annual report, it always seems pertinent to refer to the large amount of money which has gone into this property in one shape or another, against which no capital obligations have been issued or are to-day outstanding. As pointed out by us in previous years, inspection of the balance sheet no longer suffices to indicate the enormous amount of surplus earnings and donations from various sources which have gone into the property to provide for its extension and development. Six years ago the balance sheet was reconstructed in an important particular. The item of "cash subsidies from Dominion and Provincial governments and municipalities," and so much of the proceeds of land sales as had been applied on construction and equipment account, were transferred from the credit side of the balance sheet, where they had previously appeared, to the other side of the account, and applied in reduction of the item "cost of railway and equipment." The proceeds of

land sales expended in construction aggregated at that time \$36,193,521 and the subsidies and bonuses received amounted to \$30,752,195 more, making \$66,945,716 together.

If, now, we add to this the \$30,429,779 of accumulated income appropriated the last six years on account of additions and improvements, and also the \$55,374,493 of accumulated surplus still standing on the books June 30 1911, likewise the \$49,258,770 balance of income from the land department, we get a grand total of over \$202,000,000—representing money that has actually gone into the property or will ultimately become available for the improvement of its physical and financial standing. In addition, the company owns 7,061,184 acres of unsold land in Manitoba, Saskatchewan and Alberta (average sales the past year \$14 60 per acre) and 4,427,811 acres in British Columbia. As these unsold lands are disposed of, there will be corresponding contributions to the available assets in the future. All this is independent of a number of other but relatively smaller items, which would swell still further the total of the contributions and appropriations, such as the amounts contributed to replacement funds, &c.

#### RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

The elaborate compilations of gross and net earnings of United States railroads for the first half of the current calendar year which we present to-day emphasize above everything else the rising cost of operations. We treated at length of the traffic and business conditions prevailing during this period of six months in our issue of Aug. 12, where we dealt with the figures of gross earnings alone—it being then too early to have full returns of the expenses. In the present article, therefore, we shall not go into this feature of the affairs of the roads, but shall confine ourselves entirely to the results disclosed as to the expenses. This last, indeed, really presents the point of greatest difficulty to the managements of the properties. Cost of operating had been mounting upward prior to 1911, but so long as substantial additions continued to be made to traffic and revenues, it did not cause a great amount of worry. Now, however, a point has been reached where revenues no longer keep expanding, but, on the contrary, are recording some falling off. In these circumstances the fact that cost of transportation still goes on increasing makes the situation a decidedly uncomfortable one for both railroad officials and railroad investors.

One hears a great deal of the unsatisfactory condition of general trade, and certainly the course of the country's industries at present is a retrograde one. Still, rail transportation interests have suffered thus far comparatively little from that state of things; that is, they have sustained—speaking of the roads collectively—very little actual falling off in gross revenues. As far as they are concerned, the unfavorable course of trade seems to have acted merely to prevent that further increase in their gross receipts which can be counted upon with the utmost confidence under normal circumstances. The fact established by our tables to-day is that gross earnings for the six months of 1911 were \$28,958,798 smaller than in the first six months of 1910. Standing by itself, the amount may seem large, but as we are dealing with totals of over \$1,300,000,000, the ratio of falling off is, after all, only a little over 2%. Furthermore, this comes after a gain in the first six months of last year of no less than

\$179,089,522, or 15.28%. That is to say, only about \$29,000,000 of the 1910 gain of over \$179,000,000 has been lost in 1911. It is therefore correct to say that the falling off in gross receipts the present year has been relatively small. Indeed we might make the statement stronger and say the showing in that respect is surprisingly good, considering the many adverse factors the roads had to contend against.

The unfortunate feature is the inability to contract the expense accounts to any important extent, so as to provide offset to the falling off in receipts. According to our figures of to-day, the loss in net earnings has been almost as large in amount as the shrinkage in gross. The decrease of \$28,958,798 in gross is attended by a shrinkage in net of \$25,717,377. The ratio of decrease in this last instance is 6.31%. Thus it appears that, notwithstanding all the efforts put forth by railroad managers to curtail outlays, the result of their labors is represented by a decrease in expenses of only \$3,241,421. But that does not tell the whole story of the rise in operating cost. Even this small reduction in expenses is due entirely to the cutting down of the maintenance outlays. We have no details on that point, as far as the aggregates for the half-year are concerned, but it is a well-known fact that ever since the decisions of the Inter-State Commerce Commission in the latter part of February in the matter of the proposed advances in rates, all outlays for repairs and renewals have been rigidly curtailed and kept within the narrowest bounds. Some leading systems, indeed, in different parts of the country began the paring down process long before that date. From the monthly returns of the Inter-State Commerce Commission, which are available only to the end of May, it appears that in March the present year the amount spent upon maintenance by United States railroads was only \$62,025,157, against \$66,712,717 in the same month of last year, in April only \$62,673,054 against \$69,371,939, and in May \$69,034,217 against \$71,688,878. The saving in this way in the three months, it will be seen, was \$14,000,000, while our figures indicate that the total reduction in expenses for the full half-year was only \$3,241,421. It follows that transportation and other expenses of the roads were actually larger than in the six months of last year.

January 1 to June 30. (510 roads.)	1911.	1910.	Increase or Decrease.	
			Amount.	%
Miles of road.....	241,923	238,131	+3,772	1.67
Gross earnings.....	1,310,580,765	1,339,539,563	-28,958,798	2.16
Operating expenses.....	931,728,712	934,970,133	-3,241,421	0.34
Net earnings.....	378,852,053	404,569,430	-25,717,377	6.31

The inability in 1911 to cut down expenses in proportion to the shrinkage in gross revenues becomes all the more significant when it is recalled how expenses had mounted up in the previous year. We have already stated that the addition to gross receipts in the first half of 1910 reached no less than \$179,089,522. But of this, augmented expenses consumed \$142,271,707, leaving a gain in net of only \$36,817,815. In other words, while gross earnings increased 15.28%, expenses rose 17.76% and the gain in net was only 9.91%. A still more graphic idea of the rise in expenses is obtained by combining the changes for this year with those for last year. Of the gain in gross of \$179,089,522 in 1910, \$28,958,798 was lost in 1911, leaving \$150,130,724. On the other hand, of the augmentation of \$142,271,707 in expenses in 1910, only \$3,241,421 was saved in 1911, leaving \$139,030,286 addition. Thus, as compared with two years ago, the situation

is that, with gross earnings larger by \$150,130,724, \$139,030,286 has been consumed by augmented expenses, leaving a gain in net in the insignificant amount of \$11,100,438. From such figures the conclusion necessarily follows that even the very largest kind of an increase in business no longer yields any considerable addition to net, while a falling off in gross is sure to be attended by a loss in net to almost the full amount. If, now, we bear in mind that the railroads are obliged each year to add to both their bonded debt and their share capital, in order to provide for the constant outlays for equipment and for extra facilities of various kinds, involving additions to both interest and dividend charges, it will be readily perceived how trying is the lot of railroad officials in the present state of things.

The falling off in net earnings extended through all the months of the half-year. In the gross the loss began in February and continued through the remaining months, as will be seen from the following:

Mth.	Gross Earnings.				Net Earnings.			
	1911.	1910.	Inc. or Dec.	%	1911.	1910.	Inc. or Dec.	%
Jan.	\$215,057,017	\$210,808,247	+4,248,770	2.01	\$53,890,659	\$57,373,968	-3,483,309	-6.07
Feb.	199,035,257	202,492,120	-3,456,863	-1.78	49,885,584	56,920,780	-7,035,196	-12.35
Mar.	226,997,481	238,336,699	-11,339,218	-4.76	68,994,408	78,262,120	-9,267,712	-11.84
Apr.	218,172,123	225,700,811	-7,528,688	-3.33	64,459,713	66,648,373	-2,188,660	-3.28
May	229,642,771	234,339,874	-4,697,103	-1.99	69,848,750	71,843,544	-1,994,794	-2.77
June	215,861,452	222,965,347	-7,103,895	-3.20	69,443,369	72,213,829	-2,770,460	-3.84

Note.—Percentage of increase or decrease in net for the above months has been: Jan., 6.07% dec.; Feb., 12.35% dec.; March, 11.84% dec.; April, 3.28% dec.; May, 2.39% dec.; June, 3.84% dec.

In January the length of road covered was 242,479 miles; in February, 242,640 miles; in March, 242,686 miles; in April, 242,933 miles; in May, 243,170 miles; in June, 222,825 miles.

In the case of the separate roads or systems there are a few which are able to record improvement in both gross and net results. This is true particularly as to Southwestern roads, where crop conditions last season were unusually good and where expenses in the first six months of 1910 had, for one reason or another, been swelled to an extraordinary extent. The Rock Island now, for instance, has \$992,287 increase in gross and \$1,411,191 increase in net. The Atchison has comparatively small changes, but with \$396,542 decrease in gross has \$380,763 increase in net. The New York Central is also able to make a good record, it having added \$1,793,480 to gross and \$629,712 to net. This, however, is merely for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is quite different. In that case there is a loss of \$414,996 in gross and of \$2,965,912 in net. The Burlington & Quincy has also managed to effect a great curtailment in its expenses, with the result that a decrease of \$2,447,951 in gross has been attended by an improvement of \$483,819 in net. An illustration of the opposite kind is furnished by the Boston & Maine, which, with \$684,315 increase in gross, has \$1,213,039 decrease in net.

Generally speaking, however, there are losses in both gross and net. The Pennsylvania and the Union Pacific may be taken as types. The former on the lines directly operated east and west of Pittsburgh falls \$8,028,692 behind in gross and \$2,577,509 in net. The Union Pacific has lost \$3,963,334 in gross and \$2,639,756 in net, while the Southern Pacific has suffered decreases, respectively, of \$3,157,348 and \$2,216,483. The San Pedro Los Angeles & Salt Lake stands at the head of the increases in both gross and net; but this follows from the large losses sustained the previous year because of washouts, which closed the route to through traffic for many months. In the following we show all changes for the separate roads for amounts

in excess of \$500,000, whether increases or decreases, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS.

Increases.		Decreases.	
San Pedro L A & S Lake	\$2,317,567	Pennsylvania (3)	\$8,028,692
N Y Central & Hud River	1,793,480	Northern Pacific	6,027,228
Southern	1,235,490	Union Pacific (3)	3,963,334
Rock Island (3)	992,287	Southern Pacific (10)	3,157,348
Seaboard Air Line	917,271	Great Northern	3,137,816
Atlantic Coast Line	862,842	Baltimore & Ohio	2,724,844
St Louis & San Fran (4)	858,933	Chicago Burl & Quincy	2,447,951
Illinois Central	848,167	Duluth Missabe & North	2,354,038
Virginian	739,394	Chicago Milw & St Paul	1,480,700
Erie (2)	729,070	Colorado & Southern (4)	1,411,177
Boston & Maine	684,315	Minn St Paul & S S M	1,348,949
Delaware & Hudson	656,394	Pittsburgh & Lake Erie	1,340,323
Chicago & Alton	638,689	Lake Shore & Mich South	968,054
Lehigh Valley	608,364	Elgin Joliet & Eastern	887,994
Chic Milw & Puget Sound	586,895	Denver & Rio Grande	782,008
Spokane Portl & Seattle	535,987	Missouri Pacific (2)	677,918
Central of New Jersey	530,226	Hocking Valley	769,723
		Duluth & Iron Range	768,948
		Chicago & North West	671,000
		Norfolk & Western	671,000
		Cresapeake & Ohio	671,000

Representing 23 roads in our compilation... \$15,550,372

Representing 38 roads in our compilation... \$4,880,462

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as far as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$414,996.

b These figures are for five months only.

c These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$3,223,191 decrease and the Western lines \$4,805,501; for all lines owned, leased, operated and controlled, the result is a loss of \$7,951,825.

PRINCIPAL CHANGES IN NET EARNINGS FOR SIX MONTHS.

Increases.		Decreases.	
Rock Island (3)	\$1,411,191	Boston & Maine	\$1,213,039
San Pedro L A & S L	1,307,557	Pittsburgh & Lake Erie	1,162,050
Missouri Kan & Tex (3)	714,320	Pere Marquette	1,129,157
Spokane Portl & Seattle	643,601	Delaware Lack & West	1,110,359
St Louis & San Fran (4)	642,442	Chicago Milw & St Paul	1,103,847
N Y Central & Hud River	629,712	Norfolk & Western	1,060,609
Illinois Central	557,788	Great Northern	1,007,701
Yazoo & Miss Valley	505,731	Cresapeake & Ohio	908,023
		Philadelphia & Reading	768,849
		Lake Shore & Mich Sou	768,478
		Wabash	726,402
		Cin New Orl & Texas Pac	694,783
		Texas & Pacific	681,917
		Michigan Central	628,872
		Duluth & Iron Range	577,454
		Denver & Rio Grande	553,861

Representing 15 roads in our compilation... \$6,462,342

Representing 28 roads in our compilation... \$28,184,216

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a loss of \$2,965,912.

b These figures are for five months only.

c These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$1,848,031 decrease and the Western lines \$729,478. For all lines owned, leased, operated and controlled, the result is a loss of \$3,029,113.

It is significant of the general nature of the increases in expenses that when the roads are arranged in groups and geographical divisions every division, without any exception, records diminished net earnings. Not only that, but in several groups the loss in net is larger in amount than the loss in gross. Two of the geographical divisions do not share in the falling off in gross, but actually register an increase in the same. One of the divisions thus distinguished is that containing Groups IV. and V., which comprise the roads in the territory south of the Ohio and east of the Mississippi rivers. It is well known, of course, that the Southern States have been enjoying wonderful activity and prosperity, and this increase of the gross earnings in that section is evidence of the fact. Group I., made up of New England roads, is the other division registering a larger total of gross showing that in the New England States business activity was also pretty well maintained. Both divisions, however, notwithstanding the better total of gross, share in the downward trend of the net, indicating that on such roads the augmentation in expenses was particularly pronounced. The following furnishes the totals for all the different groups:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings			
	1911.	1910.	Inc. (+) or Dec. (-)	%
Jan. 1 to June 30—				
Group 1 (32 rds.), New England	\$5,799,772	\$2,407,227	+3,392,545	2.33
Group 2 (130 rds.), East & Middle	322,508,838	324,457,366	-1,978,528	0.6
Group 3 (102 rds.), Middle West	179,309,526	187,857,648	-8,578,122	4.57
Group 4 & 5 (161 rds.), Southern	176,170,865	170,942,769	+5,228,096	3.05
Groups 6 & 7 (120 rds.), Northwest	281,808,249	301,610,348	-19,802,099	6.56
Groups 8 & 9 (195 rds.), Southwest	208,518,954	209,914,640	-1,395,686	0.66
Group 10 (64 rds.), Pacific Coast	78,464,761	\$2,289,565	-8,224,304	4.66
Total (810 roads)	1,810,580,765	1,339,539,563	-471,041,202	2.16



Table with columns: Group III, Middle West, 1911, 1910, Net, Inc. or Dec. Rows include Ann Arbor, Bessemer & Erie, Chicago & Erie, etc.

Table with columns: Groups VI. & VII. (Con.), 1911, 1910, 1911, Net, Inc. or Dec. Rows include Green Bay & West, Illinois Central, Indiana Harbor Belt, etc.

Table with columns: Groups IV. & V. Southern, 1911, 1910, Net, Inc. or Dec. Rows include Ala & Vicksburg, Atlanta & West Pt, Atlanta Birm & Atl, etc.

Table with columns: Groups VIII. & IX., 1911, 1910, 1911, Net, Inc. or Dec. Rows include Atch Top & S Fe., Concho S & L V, East of New Mex, etc.

Table with columns: Groups VI. & VII. (Cont.), 1911, 1910, Net, Inc. or Dec. Rows include B & O Ch Term Tran, Belt Ry of Chgo, Butte Ana & Pac, etc.

Table with columns: Group X, Pacific Coast, 1911, 1910, 1911, Net, Inc. or Dec. Rows include Arizona & New Mex, Columbia & Puget S, El Paso & S W Co, etc.

Total (120) 281,808,249 301,610,348 84,225,633 92,578,862 -8,353,229

Total (195) 208,518,954 209,914,640 54,030,814 54,445,861 -415,047

### COTTON MOVEMENT AND CROP FOR SEASON OF 1910-11.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1911 will be found below. It will be seen that the total crop this year reaches 12,132,332 bales, while the exports are 7,758,624 bales and the spinners' takings are 4,584,007 bales, leaving a stock on hand at the close of the year of 225,270 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1 1911 and 1910, the receipts at the ports for each of the past two years and the export movement for the past year (1910-11) in detail, and the totals for 1909-10 and 1908-09.

Ports of—	Receipts Yr. End.—		Exports for Year ending Sept. 1 1911.				Stocks.	
	Sept. 1 1911.	Sept. 1 1910.	Great Britain.	France.	Continent.	Total.	Sept. 1 1911.	Sept. 1 1910.
Texas	3,528,938	2,502,873	1,244,211	432,628	1,272,181	2,949,020	59,700	27,731
Louisiana	1,608,208	1,315,328	886,896	148,311	477,816	1,513,023	30,982	23,436
Georgia	1,710,084	1,594,731	433,596	114,000	552,383	1,100,489	35,377	8,940
Alabama	250,921	255,665	68,730	42,754	73,388	184,878	874	666
Florida	153,180	189,808	56,308	30,693	37,103	124,006	372	39
Mississippi	34,211	8,892	6,271	19,338	8,602	34,211	—	—
So. Car.	287,082	210,104	18,822	0	0	126,083	2,797	293
No. Car.	494,697	370,645	137,871	32,015	213,226	383,112	452	158
Virginia	514,653	532,549	10,801	—	5,180	15,981	2,016	273
New York	614,790	610,706	315,262	96,846	329,642	751,740	88,124	138,948
Boston	638,079	614,363	101,381	—	8,886	110,267	3,871	1,356
Balto.	6115,035	684,077	22,364	10,176	87,044	119,584	200	522
Phila.	6515	62,551	51,263	—	16,814	68,077	725	445
Pitt'd. &c.	—	—	3,296	—	412,547	135,843	—	—
San Fr'o	—	—	—	—	84,565	84,565	—	790
Seat. &c.	—	—	—	—	57,755	57,755	—	—
<b>Totals</b>	<b>8,752,193</b>	<b>7,442,322</b>	<b>3,366,988</b>	<b>937,163</b>	<b>3,464,473</b>	<b>7,758,624</b>	<b>225,270</b>	<b>203,507</b>
This yr.	8,752,193	7,442,322	3,366,988	937,163	3,464,473	7,758,624	225,270	203,507
Last yr.	7,442,322	6,326,998	2,435,199	978,308	2,913,401	6,326,998	225,270	203,507
Prev. yr.	9,949,470	9,949,470	3,545,410	1,065,961	3,970,707	8,582,078	—	185,787

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. b Shipments by rail to Canada.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 8,752,193 bales, against 7,442,322 bales last year and 9,949,470 bales in 1908-09, and that the exports have been 7,758,624 bales, against 6,326,998 bales last year and 8,582,078 bales the previous season. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year ending September 1.	1910-11.	1909-10.	1908-09.
Receipts at ports	8,752,193	7,442,322	9,949,470
Shipments from Tennessee, &c., direct to mills	1,010,312	816,706	1,305,852
<b>Total</b>	<b>9,762,505</b>	<b>8,259,028</b>	<b>11,255,322</b>
Manufactured South, not included above	2,369,827	2,391,933	2,373,534
<b>Total Cotton Crop for the Year.—Bales.</b>	<b>12,132,332</b>	<b>10,650,961</b>	<b>13,628,856</b>

The result of these figures is a total crop of 12,132,332 bales (weighing 6,217,382,145 pounds) for the year ending August 31 1911, against a crop of 10,650,961 bales (weighing 5,400,008,818 pounds) for the year ending August 31 1910.

### NORTHERN AND SOUTHERN SPINNERS' takings in 1910-11 have been as given below.

Total crop of the United States, as before stated	bales	12,132,332
Stock on hand commencement of year (Sept. 1 1910)—		
At Northern ports	141,971	
At Southern ports	61,536	203,507
At Northern interior markets	6,071	210,178
<b>Total supply during the year ending Sept. 1 1911</b>		<b>12,342,510</b>
Of this supply there has been exported to foreign ports during the year	a	7,758,627
Less foreign cotton imported and American cotton returned	b	240,170—7,385,907
Sent to Canada direct from West		132,547
Burnt North and South	c	22
Stock on hand end of year (Sept. 1 1911)—		
At Northern ports	92,920	
At Southern ports	132,350	225,270
At Northern interior markets	14,757	7,758,503
<b>Total takings by spinners in the United States for year ending Sept. 1 1911</b>		<b>4,584,007</b>
Taken by Southern spinners (included in above total)		2,369,827
<b>Total taken by Northern spinners</b>		<b>2,214,180</b>

a Not including Canada by rail. b Includes 2,256 bales of American cotton returned and 170,313 bales foreign, mainly Egyptian, equaling 237,914 bales of American weights. c Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1910-11 have reached 4,584,007 bales, of which the Northern mills have taken 2,214,180 bales and the Southern mills 2,369,827 bales.

Distribution of the above three crops has been as follows:

	1910-11.	1909-10.	1908 09.
<b>Takings for Consumption—</b>	<b>Bales.</b>	<b>Bales.</b>	<b>Bales.</b>
North	2,214,180	2,155,774	2,838,205
South	2,369,827	2,391,933	2,573,524
<b>Total takings for consumption</b>	<b>4,584,007</b>	<b>4,547,707</b>	<b>5,411,729</b>
<b>Exports—</b>			
Total, except Canada by rail	7,626,077	6,216,226	8,457,693
To Canada by rail	132,547	110,772	124,385
<b>Total exports</b>	<b>7,758,624</b>	<b>6,326,998</b>	<b>8,582,078</b>
Burnt during year	22	1,632	41
<b>Total distributed</b>	<b>12,342,653</b>	<b>10,876,337</b>	<b>13,993,848</b>
<b>Deduct—</b>			
Cotton imported, minus stock increase	210,321	225,376	165,002
<b>Total crop</b>	<b>12,132,332</b>	<b>10,650,961</b>	<b>13,828,846</b>

In the above are given the takings for consumption. The actual consumption for two years has been

	1910-11.	1909-10.
<b>Northern mills' stocks Sept. 1</b>	<b>Bales.</b>	<b>Bales.</b>
Takings a	539,753	727,707
	4,584,007	4,547,707
<b>Total</b>	<b>5,123,762</b>	<b>5,275,414</b>
<b>Consumption—North a</b>	<b>2,285,976</b>	<b>2,345,726</b>
<b>South</b>	<b>2,369,827</b>	<b>2,391,933</b>
<b>Northern mills' stock end of year—bales</b>	<b>467,959</b>	<b>539,753</b>

a Takings and consumption include 2,256 bales American cotton returned and 237,914 bales foreign cotton (Egyptian, Peruvian, &c.) in 1910-11 and 238,219 bales foreign and returned American cotton in 1909-10

### Consumption in the United States and Europe.

**UNITED STATES.**—The season of 1910-11 in the cotton-manufacturing industry of the United States has been in most respects very similar to that immediately preceding, and the statement also applies to the world as a whole, with the notable exception of Great Britain. In other words, operations both as regards the volume of production and the financial results thereof have been disappointing. Hopes were entertained at the opening of the season that when the new crop began to move freely, there would be a marked decline in the price of the raw material from the high level at which it had ruled all through the previous season. With cheaper cotton, and consequently lower quotations for manufactured goods, it was figured that demand would be largely stimulated, and furnish full employment for machinery and labor. That, however, has not been the outcome; and the explanation is very simple—cotton has ruled high continuously and curtailment to a greater or lesser extent has been a feature throughout most of the season.

In fact there has been no time during the season when machinery has been fully employed, although for a short period the mills were practically on a full-time schedule. In New England curtailment was in force to a considerable extent at the very opening of the season, but towards the close of October (1910) it had decreased materially, and during November and December short-time had been virtually abandoned, though the volume of output was kept down by running only part of the looms. Demand for goods, unfortunately, did not improve, and before January had far advanced, talk of concerted curtailment was again heard, and later the New England mills were recommended to enter upon an indefinite curtailment of 25%. Reduction of production began at once and has been continuous since, the various mills carrying out the recommendation at such times and in a manner that best served their purposes. But restriction of output has not all been at the North. On the contrary there has been more or less of it all the season at the South, and since April 1 it has amounted to about one-quarter of the capacity in South Carolina and Georgia. The result of all this curtailment is manifest in the figures of consumption for the season, not so clearly so at the South, however, as at the North, owing, in part of course, to the number of new mills that have started up.

It must be admitted that the yield of cotton in the United States, for the season just closed, fell far short of early expectations. Up to the close of June 1910 condition of the plant was rather above the average, and this, with the increased planting, encouraged hopes of a crop well up to, if not in excess of, 1908-09. But during July, August and September important deterioration was noted which served to reduce the prospect of yield materially. In truth, from an acreage larger than ever before planted the amount of cotton secured (commercial crop—meaning the total marketed between Sept. 1 1910 and Aug. 31 1911), as shown above, reached only 12,132,332 bales, weighing 6,217,382,145 lbs. gross. This is, of course, a large gain as compared with 1909-10, but contrasted with 1908-09, notwithstanding a 5½% addition to area in the interim, the loss is no less than 1½% million bales. Furthermore, in 1906-07, from a planting over 12% less than in the past season, a yield of 1½ millions greater was obtained, and as far back as 1897-98 and 1898-99,



with acreage only two-thirds of that of 1910-11, the crops were in either year within 1,000,000 bales of the latest one.

With a commercial crop, as shown above, of 12,132,332 bales, and visible stocks of 793,514 bales of American cotton carried over at the close of Aug. 1910, the available supply (not including mill stocks, which were comparatively heavy at the end of last season) for the year ended with Aug. 31 1911 proves to have been 12,925,846 bales. On Aug. 31 1911 there was a visible supply of approximately 852,418 bales—an augmentation of 58,904 bales. Of cotton other than American the combined world's visible stocks at the close of August were more than on the the corresponding date in 1910 and much greater than in 1909. The East Indian yield was appreciably less than the production of 1909-10, but the shortage was almost wholly counterbalanced by increased receipts from Egypt, where a record crop was raised, and from miscellaneous sources. The visible supply of all varieties of cotton at the close of 1910-11 was the smallest of any year since 1904, only excepting 1910, and the invisible surplus (mill stocks) was more than at the end of the previous year.

A development of the last few seasons that offers the prospect of enhanced supplies of the raw material from new sources is the extension of cotton planting to Pacific Coast sections of the United States. We indicated in our annual acreage report issued on June 1 that in California, where a yield of over 10,000 bales was obtained from the 1910 planting, the area had been doubled this year. Since then we have learned that large interests have secured an option on 200,000 acres in the Imperial Valley and purpose to devote it to cotton. It is believed that by intensive cultivation a product of about one bale per acre can be obtained, thus making a fair contribution to the supply when the land is all brought under the staple. It was pointed out in our acreage report that efforts to add materially to supplies from sources outside the United States had thus far met with relatively trifling success. This, however, has not discouraged those interested and effort is being continued with expectations of ultimate success. In the meantime our planters have the solution of the problem of supplies in their own hands and should wisely solve it.

The commercial crop of 1910-11, although far from being the largest in quantity, stands as a record in the financial return therefrom because of the high prices that have ruled. To fix with certainty the actual value of any crop is, of course, clearly impossible, but the true return can be closely approximated, and that should be sufficient for all practical purposes. As the greater part of our product is sent abroad, the official average export price furnishes a fair basis for calculation. That average price for the season of 1910-11 was 14.4c. per lb., upon which basis the value of the 12,132,332 bales commercial crop is nearly 900 millions of dollars. This compares with an export price of 14.2 cents in 1909-10 and a value for the 10,650,961 bales then produced of 766 millions; 9.4 cents, 13,828,846 bales and 669 millions in 1908-09; 11.4c., 11,581,829 bales and 673 millions in 1907-08, and 10.7c., 13,550,760 bales and 747½ millions in 1906-07. Even a better idea of how very well the Southern planters have fared of recent years is obtained by going back a little more than a decade. In 1897-98 and 1898-99, for example, the yield was in each instance not materially less than in 1910-11, and yet the value of those crops, on the basis of the average export price, was only 334 millions and 317 millions of dollars respectively—in each case little more than one-third the return from the production of the latest season. With such a showing there can be no question as to the profitability of cotton as a crop nor of the desire to largely extend its cultivation.

In the manufacturing branches of the cotton trade there is little of a favorable nature to record. Some special lines of fine goods have been in good demand at fair values, but, speaking generally, the season has been an unsatisfactory one. An important curtailment of production is indicated, and, moreover, margins for profit have been appreciably reduced and in some instances practically wiped out, owing to the inability to advance prices to correspond with the high cost of the raw material. As regards the labor situation in the mills, little or no friction developed during the year. At least there was no trouble of sufficient importance to warrant reference to it here. The wage question has, seemingly, cut no figure in the year's operations. We noted a year ago the dissatisfaction with the automatic wage agreement at Fall River; the operatives voted to, and did, with-

draw from it. The status of affairs now remains as it was a year ago, no new wage agreement having been framed. In the meantime the compensation has continued at 19.66c. per cent, the last adjustment having been made on May 25 1908.

As of interest at this juncture, we append a compilation showing the course of wages at Fall River the past thirty-three years, omitting years in which no changes were made:

Year.	Wage per cut.	Year.	Wage per cut.	Year.	Wage per cut.	Year.	Wage per cut.
1877	19.00c.	1892	19.65c.	1902	21.78c.	1907	21.78c.
1878	18.00c.	1893	21.00c.	1903	19.80c.	1908	25.96c.
1880	21.00c.	1894	18.00c.	1904	17.32c.	1909	25.96c.
1884	18.30c.	1895	16.00c.	1905	18.00c.	1910	19.66c.
1885	16.50c.	1896	16.00c.	1906	18.00c.	1911	19.66c.
1886	18.15c.	1897	18.00c.				
1888	19.00c.	1899	19.80c.				

Note.—The recognized standard length of a 28-inch, 64x64, cut of print cloth is 47½ yards, woven in an ordinary 32-inch loom or less.

The printing cloth situation at Fall River (and, inferentially, at Providence) has furnished no features during the season calling for more than brief reference. In common with most other descriptions, that class of cotton goods felt the stress of reduced production following from the high cost of the raw material. At the opening of the season curtailment of production was still under way and manufacturers were loath to book orders for distant delivery, owing to uncertainty with regard to the price of cotton. Demand became more active in October and for a time thereafter production of goods was upon a practically full basis, but shortly after the turn of the year shortened output was again resorted to and continued to the close. At times some activity in the dealings was displayed, but it was not long sustained, the market, in fact, lacking any snap. The tendency of prices for goods, moreover, has been downward. Early transactions in printing cloths were on the basis of 3¼c. for 28-inch, 64x64s, but on Oct. 18 there was a rise to 3½c. and a drop back to 3¼c. on Nov. 5. This latter was the ruling price until March 18, when a decrease to 3½c. occurred, and at that figure the market ruled until Aug. 24, when there was a decline to 3¼c.

Very little is to be said of the results of our foreign trade in cotton goods for the season just closed, except that the total shipments as expressed quantitatively were greater than in 1909-10. On the other hand, they were smaller than in 1908-09 and much less than in 1905-06 and 1904-05, when our trade felt the impetus of very heavy buying for China. Higher prices were an important element this year, giving to the aggregate exports a greater value than in some years when the quantity sent out was much larger, but compared with 1905-06 and 1904-05 there are very noticeable declines. Contrasting the details of 1910-11 with those of 1909-10, the most noteworthy expansion is seen to be in the shipments to the Philippines—our Pacific Island possessions—although important gains are also shown in the outflow to the West Indies, Central America, South America, Arabia and Australia. The movement to the United Kingdom and the East Indies decreased moderately, there was a nominal decline in shipments to Canada and an appreciable falling off in the outflow to China. In fact the exports to that quarter were smaller than in all but one of the last eleven years, and make a very unfavorable comparison with most of the others. Concurrently, moreover, with the decline in our shipments to China, the exports from Great Britain to that country in the twelve months ended June 30 1911 were appreciably greater than for the preceding similar period.

In connection with the foregoing, we cannot do more than state that permanent extension of outside markets for cotton goods rests largely, if not entirely, with the methods employed by the manufacturers. Great Britain and other foreign nations have built up a large export trade in textiles by studying the wants and tastes of those whose business they seek, and catering to them. Our manufacturers must do likewise if they would count upon success.

While there has been nothing in the developments of the past season to induce any special extension of the cotton-manufacturing industry of the United States, the spinning capacity of the mills has, nevertheless, been increased somewhat. At the North a small addition to spindles has been made and several new mills are either in process of construction or approaching that stage. At the South, on the other hand, a number of new mills have begun operations during the year, there has also been a fair addition to the equipment of older establishments, and other factories are nearing completion. Of course, with curtailment the rule during some part of the season almost everywhere, the added spinning power of the mills is not reflected in the volume of consumption. On the contrary, at the South as well as at the

North, less cotton was consumed in 1910-11 than in 1909-10. Our usual statement of spindles in the United States is:

Spindles—	1910-11.	1909-10.	1908-09.	1907-08.
North	17,500,000	17,400,000	17,000,000	16,300,000
South	11,503,253	11,236,430	10,780,308	10,451,919
Total spindles	29,003,253	28,636,430	27,780,308	26,751,919

SOUTHERN cotton mills, as was the case in 1909-10, have done relatively better than those at the North so far as volume of consumption of the raw material is concerned, but at the same time have used less than they did in the previous season. A recital of the conditions that have prevailed during the latest season would in great measure be simply a repetition of our remarks of a year ago, so suffice it to say that curtailment to a greater or lesser extent has been a feature throughout. The effect of that curtailment on the aggregate of consumption is less apparent than at the North, owing to the fact that a number of new mills have started up during the season. But even with those new mills in operation the South has turned into yarns and goods in 1910-11 a smaller amount of the raw material than in 1909-10.

The developments of the last two seasons would naturally act as a deterrent to further immediate extension of the cotton-manufacturing industry in the Southern States. Many projected mills that before now would have been well along in construction have been held in abeyance. On the other hand, there is no evidence that the desire to build factories when conditions shall be propitious has been stifled. Following the plan inaugurated by us about a quarter of a century ago, we have within the last few weeks made an exhaustive investigation of the situation at the South the past season. The information we have secured has to do not only with current operations but with intended future development and is very complete. It covers, in fact, the number of spindles and looms working or idle during the season, including new mills started and additions to old plants; also the actual consumption for the season, stated in bales and pounds, the average count of yarn spun and complete details as to new mills in course of erection or projected, beside contemplated extensions of existing establishments, being all the information really needed in a comprehensive review of the cotton-manufacturing industry of the South. The aggregate of our detailed returns, arranged by States, is as follows—all mills idle throughout the season and not expected to resume operations are, according to our usual custom, excluded from the statement:

Southern States.	Mills	Number of			Average No. Yarn	Consumption.		
		Spindles.		Looms Run.		Bales.	Average No. Wt. Lb.	Pounds.
		Idle	Running.					
Virginia	13	355,448	300,372	9,908	16½	82,628,484.97	40,072,234	
No. Caro.	297	3,278,268	3,075,765	51,942	20	724,903,471.26	341,618,094	
So. Caro.	147	4,007,292	3,938,145	95,439	27	628,587,470.37	295,748,073	
Georgia	141	1,988,184	1,801,270	35,449	20	531,925,480.18	255,420,106	
Florida	—	—	—	—	—	—	—	
Alabama	60	931,207	853,118	14,583	18½	216,020,479.06	103,490,968	
Miss. (incl. Tenn.)	19	180,004	118,812	2,052	23	25,403,458.06	12,701,022	
Louisiana	4	88,604	35,000	614	12	8,120,493.73	4,033,081	
Texas	17	117,792	85,424	2,089	15	40,989,499.44	20,471,943	
Arkansas	2	14,324	7,624	240	16	2,978,491.87	1,463,801	
Tenn. (see Missour.)	29	280,938	231,708	4,876	19	69,209,477.59	33,056,948	
Missouri	3	40,304	40,304	958	13	14,128,495.78	7,004,339	
Kentucky	7	95,180	92,684	1,652	14	22,102,489.85	10,826,626	
Oklahoma	1	5,712	5,712	—	8	2,820,491.17	1,385,106	
Totals—								
1910-11	740	11,503,253	10,644,544	220,462	21	2,369,827,475.60	1,127,312,371	
1909-10	731	11,236,430	10,435,683	212,272	20½	2,391,933,178.96	1,133,678,983	
1908-09	727	10,780,308	10,370,333	214,716	20½	2,573,524,478.78	1,232,077,174	
1907-08	717	10,451,919	9,864,198	205,478	20	2,234,393,477.55	1,067,010,062	
1902-03	594	7,039,633	6,714,559	153,748	19½	2,049,902,479.85	933,649,681	
1897-98	391	3,670,290	3,574,754	91,829	18½	1,227,939,470.04	677,186,180	

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent.

From these returns we learn that in a majority of the States there has been a gain in consumption of the raw material in 1910-11, the most important decline as compared with 1909-10 having been in South Carolina. The net result for the season in all the Southern States is a decrease in consumption of 22,106 bales, or 6,366,612 lbs., making the 1910-11 aggregate 2,369,827 bales, and contrasting with 2,285,976 bales at the North, or an excess of 83,851 bales for the newer field. Analyzing the returns at hand from the South, we learn that 3 old mills, with 18,232 spindles, have ceased operations, and 12 mills, running 107,272 spindles, have started up since the close of the season of 1909-10, making a net gain of 9 mills, or 89,040 spindles, in 1910-11. This does not, however, fully cover the extension of capacity of the mills in the season just closed, as the equipment of old mills has been augmented by the addition of 177,783 spindles. Therefore the aggregate net gain for 1910-11 has been 266,823 spindles.

Further material extension of the industry in the Southern States is, as already intimated, naturally held in abeyance by prevailing conditions, but as the present situation cannot be considered as more than temporary, the building of new mills will, doubtless, ere long be resumed with renewed vigor. Ever since the Atlanta Exposition served to concentrate attention upon the advantages the South possessed as to location for cotton mills, the expansion of the industry there has made progress even when adverse developments have acted as a partial check. Thirty years ago (1880-81) there were in the South less than 200 cotton mills and their spindleage was only about 600,000 and consumption slightly more than 200,000 bales. In that same season the amount of cotton turned into goods at Northern mills was approximately 1,700,000 bales. Ten years later the number of mills had risen to 283, spindles to 1,856,000 and consumption to 605,916 bales. The next decade (bringing us down to 1900-01) mills more than doubled in number, spindles increased to 5,819,835, while consumption at 1,667,012 bales was within about 500,000 bales of that at the North. In the last ten years, ending with the current season, we have seen a further important advance. Now our compilation includes 740 mills, 11,503,253 spindles and a consumption of 2,369,827 bales, notwithstanding the curtailment of production already noted. It is thus seen that the cotton-manufacturing industry of the South has in a period of thirty years risen from a very unimportant position to a point where its volume of consumption of the raw material exceeds that at the North. In fact, that has been the situation since 1907-08, and future years should see further and steady gains. As regards development work now under way, our advices indicate that 6 mills, containing 49,376 spindles, should be in operation before the close of the calendar year 1911, and 10 other mills, with 103,480 spindles, are expected to start up before the end of August next. Furthermore, additions to the old mills actually being made or in contemplation cover some 188,012 spindles, so that in the aggregate the looked-for augmentation in capacity within the next twelve months should be about 310,000 spindles. The foregoing remarks do not embrace any projects yet in the preliminary stages, of which there are many, the desire to extend being contingent upon an improvement in the outlook for the industry.

EUROPE.—Considered as a whole, the cotton goods trade of Europe during the past season presents few fresh features and may be summed up as having been unremunerative and unsatisfactory.

Primarily the comparative failure of the American crop, which led to a record range of high prices, was responsible for generally unprofitable working on the part of spinners and a curtailment of working hours almost throughout the season. That manufacturers did not suffer to a like extent was due entirely to the fact that the over-production of yarn entailed by the large increase in spindles during the past two years enabled them to buy practically upon their own terms, notwithstanding the almost continuous rise of the raw material. Even so, the year's working has been far from satisfactory, especially in Continental Europe, as will be seen from our detailed reports, and the result may be attributed to the steady decrease in the world's absorbing power, which is the invariable corollary of a prolonged period of abnormally high prices. Strikes and labor unrest have been rife in all the great industries, while the increase in the numbers of the unemployed has given a great impetus to emigration.

Continental spinners also suffered from a shortage in the season's growth of East Indian cotton, and, owing to the nature of their output, could not benefit as English spinners did by the bumper yield of Egyptian. At the commencement of the season it was confidently hoped that the gradual depletion of stocks in the distributing markets which had been in process throughout 1909-10 would lead to a marked revival in the demand, both internal and external, but with middling American quoted at 8¼d. per pound before the middle of October, and ruling between 7½d. and 8½d. for the remainder of the season, all extraneous channels of consumption were effectually closed and absorption restricted to absolute immediate requirements, with the exception perhaps of Japan, where, in anticipation of the new tariff, large purchases were made into stock amounting to fully two months' requirements, and which accounts for the recent heavy falling off in demand from that market.

The eighth International Cotton Congress was opened at Barcelona on May 8 and attended by about 300 delegates, representing, roughly, nine-tenths of the spindles of the

world. The chief matters which came under consideration included mutual fire insurance, the handling of cotton, the extension of cotton-growing areas and perhaps principally the question of systematized short time, to facilitate which M. E. Ribatts (France) introduced a scheme for the establishment of an indemnity fund for short-time working among spinners using American cotton. Over and over again such an organization has been used at these congresses as a threat to defeat the ends of the speculator, but until the spinners show more co-operation and take real action in the matter during times of stress, the passing of resolutions at the annual congresses is not calculated to produce any serious effect. A committee was also appointed to investigate the extent to which moisture is added to yarn by the varying atmospheric conditions in varying countries, and the Congress also urged the adoption of one uniform yarn contract.

**Great Britain.**—The season of 1910-11, while on the whole unsatisfactory in its results to the cotton goods trade of Great Britain, has been much less so than to either its Continental or American competitors. The reasons for this are not far to seek. While the high prices for the raw material proved prohibitive to the trade in the coarser counts of yarn and to the Continental and Southern mills manufacturers, their effect upon the finer trade of Lancashire was much less marked, and, although profitable working margins were few and far between amongst spinners, manufacturers' returns have been more satisfactory and the volume of trade remarkable, in view of the almost universal depression. Notwithstanding the good export demand for both yarn and cloth which was maintained practically throughout the season, the offtake of yarn has at no time equaled the heavy increase in output of the past three years, rendering the position of spinners so precarious that the majority of the Oldham mills show heavy losses, and individual short-time has been forced upon very many of them. In March a proposed stoppage of all the spindles on Saturdays for a period of thirteen weeks was submitted to the ballot, but as a vote of 90% was demanded, it was negatived, although over 80% declared in its favor.

Statistics compiled by the "Manchester Guardian" prove that year by year there has been a distinctly marked movement in favor of the higher grade piece goods and especially dyed goods. It is analogous to the similar movement in the woolen and worsted trade, and shows that the increasing attention paid in Great Britain to scientific processes is having its expected results and making her competitive ability in foreign markets more formidable than ever.

The British Cotton-Growing Association has undertaken a very large number of new ventures during the year, and is hopeful that within a year or two it will produce an appreciable addition to the cotton supplies. Attempts are also being made by the Agricultural Departments of India to improve both the quality and quantity of Indian cotton, and it is held that, given time and money, the Empire can produce all the cotton that Lancashire requires. This may be so; but, on the other hand, there are people who hold that the Cotton-Growing Association has spent huge sums of money with very inadequate returns, that its methods are economically unsound and that where cotton can be grown profitably it will be grown, as cereals are, by individual enterprise better and quicker than by any bounty-fed organization.

A new feature, the working of which will be watched with interest by the trade generally, was the acquisition in April by the Fine Spinners' & Doublers' Association of a 30,000-acre cotton plantation in the Mississippi Delta. The estate is estimated to produce 15,000 to 20,000 bales per year of long-stapled cotton of exceptionally fine quality, such as is always in demand by the Association.

It may be noted that in the Imperial Legislative Council at Calcutta in March last a motion was brought forward for the abolition of the excise duties on Indian cotton manufactures, on the ground that they were of no benefit to Lancashire and constituted a burden on the already depressed Indian cotton industry, and were responsible for the loss of both Japanese and Chinese markets to European competitors. On a division the motion was lost by 32 votes to 20.

The export of yarn and piece goods for the eleven months ended July 31 (August figures not yet being available), as compared with the same period during the two preceding seasons, was as follows:

	1910-11.	1909-10.	1908-09.
Yarns..... pounds	194,706,000	178,886,000	188,635,000
Piece goods.....yards	5,856,580,000	5,367,707,000	4,920,948,000

showing an increase in yarns of 15,820,000 lbs., as compared

with last year and of 6,071,000 lbs. as compared with 1908-09, while piece goods record an increase of 488,873,000 yards, compared with last year and of 935,632,000 yards as compared with the year before.

At the close of the season the trade of the country was completely paralyzed by a great railway strike which involved all the roads in the United Kingdom and brought to an absolute standstill the goods traffic of every description. The cotton industry suffered severely, mills being compelled to close, owing to the impossibility of obtaining supplies of the raw material or coal.

**The European Continent.**—The depression under which the cotton industry labored last season has been in no way alleviated this, the main cause being, now as then, the high range of values for the raw material. The cost of the bare necessities of living has forced the people to use the strictest economy in the matter of clothing, and there will be no increase in the demand until, through lower prices for cotton, the manufactured article can be produced cheaper.

In Germany the industry, as during last season, has continued to suffer from the high price of the raw material. With a slow demand, consumers of both yarns and piece goods bought only from hand to mouth, being alarmed at the prospect of being left with stocks of dear goods on hand. The fancy trade has been particularly bad, the hosiery branch felt the effect of a reduced export to the United States, while the home demand was lessened by bad harvests in vine and other agricultural products. Notwithstanding the unprofitable condition of the industry, no organized short-time was agreed to, but production was individually curtailed by stopping machinery or reducing the number of working hours.

In Austria the business has continued as bad as before, and in spite of curtailment the output could not be disposed of at anything near cost prices. The consuming public, on account of the dearness of all necessaries of life, are compelled to economize in clothing to the utmost. At times the trade in raw goods and prints came almost to a standstill, everybody dealing from hand to mouth, orders booked ahead being practically nil.

The export trade appears to have fallen off altogether, spinners and manufacturers, owing to the competition of English and Italian producers, being unable to keep the markets that they previously held.

In France the condition of the industry has remained very unsatisfactory. Business was dull, and with a restricted demand in consequence of unfavorable crops (especially in the wine regions) poverty in the agricultural districts and the high cost of living generally, both spinners and manufacturers could only make sales that left a loss. Short-time was run, but even so, the orders placed were so small it was almost impossible to prevent stocks accumulating.

In Russia on the whole the state of the industry has been satisfactory. Mills worked full time and met with a good demand, though at times the margin of profit was narrow; the mild winter told against the heavy makes of goods, but light goods went well: Central Asian cotton is being more extensively employed, and in the Moscow district represents about three-quarters of the total consumption.

In Holland and Belgium, owing to the reduction in stocks, the condition of the industry has been somewhat better. At the beginning of the season there was a fair demand from both the home market and exporters, though, in consequence of the high price of cotton, there was only a moderate margin for spinners and manufacturers. The demand fell off later and spinners lost ground, owing to competition of English yarns.

In Spain, owing to the policy of curtailment, the condition of the industry has been somewhat better; the home demand, in consequence of reduced stocks, was fairly good, but the high price of the raw material left little margin for the mills. The export business is still suffering from the failure to open up new markets.

In Italy the business has continued very unprofitable. Consumers restricted their purchases to the bare necessities and spinners and weavers found it impossible to work except at a loss. Many mills closed down entirely and others reduced their output by 20%.

In other cotton-consuming centres of the Continent the high price of the raw material has continued to unfavorably affect the industry. Buyers operated very cautiously, and though the prices asked were such as left spinners and manufacturers a loss, mills found it very difficult to make sales.

It will be seen from the above reports that the high range of values for the raw material has continued to exercise a

very detrimental effect upon the cotton industry of the Continent and there would appear to be no chance of any improvement unless the raw material can be bought at a more reasonable level of prices than has been the case during the past two seasons.

The foregoing interesting and comprehensive review of the spinning industry of Great Britain and on the Continent in 1910-11 is furnished by Messrs. Ellison & Farrie of Liverpool. This, in conjunction with our remarks on the situation in the United States given further above, pretty thoroughly covers the countries of the world that take chief important rank in cotton manufacturing.

The history of the world's progress in cotton production and manufacture would be incomplete, of course, without some reference to a number of other countries of lesser importance as cotton spinners, but yet growing factors in the industry. We use official data in those cases so far as possible, and present below the results reached, giving (1) the cotton consumption of each manufacturing country for a period of four years and also the total annual and average weekly consumption; (2) the world's production of cotton (commercial crops) for the same years and (3) the spindles in all manufacturing countries from which reliable data can be procured as they stand to-day compared with like results in former years.

India is the country next in importance to Europe and the United States. The mills there also show decreased consumption. Japan, on the other hand, has used more cotton this season, its takings from India having been greater than last season, while the absorption of supplies from the United States exhibits a very decided increase. For Mexico and Canada we are forced to adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield or mill operations have been procurable, and Canada has no source of supply but through imports. No data of value can be obtained from China or Brazil. "Other Countries", therefore, include exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; to which we add the cotton burned at sea. The compilation subjoined consequently embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. net weight each) of the commercial cotton crops of the world and the degree in which each country has participated.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1910-11.	1909-10.	1908-09.	1907-08.
	Bales.	Bales.	Bales.	Bales.
Great Britain.....	3,590,000	3,175,000	3,720,000	3,590,000
Continental.....	5,460,000	5,460,000	5,720,000	5,720,000
Total Europe.....	9,050,000	8,635,000	9,440,000	9,310,000
United States—North.....	2,230,410	2,263,114	2,448,040	2,093,000
South.....	2,254,023	2,297,378	2,464,154	2,184,000
Total United States.....	4,484,434	4,560,488	4,912,194	4,277,000
East Indies.....	1,500,000	1,517,048	1,593,356	1,501,336
Japan.....	1,087,184	1,035,303	889,830	890,736
Canada.....	138,579	111,153	128,450	100,000
Mexico.....	4,050	19,585	48,157	2,900
Total India, &c.....	2,720,823	2,706,069	3,711,893	2,554,072
Other countries, &c.....	117,400	114,722	100,400	90,200
Total world.....	16,392,276	15,988,563	17,164,487	16,281,272
Average weekly.....	315,236	307,472	330,086	313,101

The world's total consumption for 1910-11, it will be observed, records a gain of 403,713 bales over the aggregate of a year ago, but is 772,211 bales less than the result for 1908-09. The sources from which cotton has been drawn in each of the last four years are stated in the following table of the world's commercial crops, in bales of the uniform weight of 500 lbs. net each.

WORLD'S PRODUCTION OF COTTON.

Countries—	1910-11.	1909-10.	1908-09.	1907-08.	1906-07.
	Bales.	Bales.	Bales.	Bales.	Bales.
United States.....	11,852,412	10,207,526	13,540,890	11,257,538	13,306,846
East Indies, &c.....	3,168,000	3,788,513	2,978,822	2,486,629	3,535,086
Egypt.....	1,450,000	938,001	1,246,150	1,432,469	1,326,108
Brazil &c, &c.....	400,000	294,991	298,197	299,000	446,126
Total.....	16,870,412	15,289,131	18,030,059	15,475,642	18,614,166
Consumption, 52 weeks.....	16,392,276	15,988,563	17,164,487	16,281,272	16,998,898
Surplus from year's crop.....	478,136	860,432	865,572	805,630	1,615,268
Visible and invisible stock.....					
at Sept. 1 beginning year.....	5,294,716	5,094,148	5,128,576	5,934,208	4,318,938
at Sept. 1 ending year.....	5,772,852	5,294,716	5,994,148	5,128,576	5,934,208

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.  
 b Receipts into Europe from Brazil, Siam, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.  
 c Deficiency in the year's new supply.

The above compilation indicates in compact form the world's supply of cotton (not including that raised in Russia) in each of the five years, the amount consumed, and also the extent to which visible and invisible stocks were increased or diminished in the different seasons. It will

likely be noted that the surplus supply was moderately increased in 1910-11, and is of comparatively large proportions.

A further addition to the spinning capacity of the world has occurred the past season, but, as may be inferred from preceding remarks, the machinery has not been all operated at full working time and the gain therefore is not reflected in the volume of consumption. The most important increases have been Great Britain, on the Continent and in the Southern part of the United States, the total of spindles in the last-named locality now being 11,503,253, or almost double what it was in 1900-01. Our compilation for the world is as follows:

	NUMBER OF SPINDLES IN THE WORLD.				
	1911.	1910.	1909.	1908.	1907.
Great Britain.....	59,500,000	56,000,000	55,600,000	54,600,000	52,000,000
Continent.....	41,000,000	40,000,000	39,000,000	37,000,000	35,800,000
Total Europe.....	100,500,000	96,000,000	94,600,000	91,600,000	87,800,000
United States—					
North.....	17,500,000	17,400,000	17,000,000	16,300,000	16,000,000
South.....	11,503,253	11,231,430	10,780,308	10,451,919	9,924,245
Total U. S.....	29,003,253	28,631,430	27,780,308	26,751,919	25,924,245
East Indies.....	6,250,000	6,195,671	6,033,231	5,759,020	5,333,275
Japan.....	2,099,764	2,001,968	1,731,587	1,693,870	1,483,497
China & Egypt.....	900,000	850,000	836,000	780,000	690,000
Total India, &c.....	9,249,764	9,038,639	8,820,818	8,237,899	7,506,772
Canada.....	920,000	910,000	890,000	849,437	800,000
Mexico.....	750,000	750,000	726,278	726,876	693,842
Total other.....	1,670,000	1,650,000	1,616,278	1,582,313	1,493,842
Total world.....	137,425,017	135,337,069	132,617,404	128,172,131	122,724,859

For Great Britain and the Continent we use estimates furnished us by Messrs. Ellison & Farrie, and revise previous year's statements from later obtained information. The results for the United States are our own figures. India's total is from the official report of the Bombay Mill-owners' Association, as far as received, and Japan's aggregates are officially communicated. China's figures are compiled from consular reports, and for Canada and Mexico the aggregates are in part approximated.

Great Britain's cotton goods trade with foreign countries as represented by the volume of exports has increased to a quite satisfactory extent during the year. Shipments in almost all directions have been greater than in 1909-10, but the most noticeable increases are shown in the movement to China, Turkey and Egypt. The statement of exports (reduced to pounds) by quarters for the last two seasons is appended. These years end with September 30, and consequently the last two months of the fourth quarter of the current season are estimated on the basis of the July movement. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1910-11.		1909-10.		Total.
	a Yarns.	PieceGoods.	a Yarns.	PieceGoods.	
	Pounds.	Yards.	Pounds.	Yards.	
1st quar.—Oct.-Dec.....	37,830	1,578,440	303,115	59,333	1,461,813
2d quar.—Jan.-Mch.....	64,808	1,793,433	359,902	54,613	1,443,091
3d quar.—April-June.....	58,981	1,582,681	355,298	51,661	1,421,068
4th quar.—July-Sept, b.....	51,000	1,500,000	320,000	52,197	1,575,855
Total.....	212,629	6,394,534	1,428,315	218,244	5,901,827

a Including thread. b Estimated for the quarter on the July movement.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has been 1,428,315,000 pounds, or 100,956,000 pounds more than in the previous season, and 131,970,000 pounds greater than in 1908-09, when the outward movement of cotton goods was 1,296,345,000 pounds. The record exports from Great Britain were 1,480,075,000 pounds in 1906-07.

To complete the year's history of the cotton goods trade in Great Britain we subjoin data as to prices, the statement covering the last three years:

Liverpool.	1910-11.		1909-10.		1908-09.	
	Mid. Up'd Cotton.	32-Cop Twist.	Mid. Up'd Cotton.	32-Cop Twist.	Mid. Up'd Cotton.	32-Cop Twist.
	d.	s. d.	d.	s. d.	d.	s. d.
Sept. 30.....	7.61 11 3/4	8 0 3/4	7.36 10 3-16	7 6	5.18 9 3-16	7 3
Oct. 31.....	7.65 11 3/4	8 1 3/4	7.39 10 15-16	7 8 3/4	5.08 8 15-16	6 9
Nov. 30.....	8.14 11 3/4	8 3 3/4	7.65 10 11-16	7 8 3/4	4.98 8 3/4	6 6
Average Sept. to Nov.....	7.80 11 3/4	8 1 5-6	7.63 10 3/4	7 7 9-10	5.08 8 3/4	6 10
Dec. 31.....	8.07 11 3/4	8 6	8.50 11 3-16	7 9 3/4	4.99 7 3/4	6 5 1/2
Jan. 31.....	8.00 11 3/4	8 6	7.68 10 3/4	7 7 3/4	5.26 8	6 7
Feb. 28.....	7.70 10 3/4	8 2 3/4	8.00 10 13-16	7 9	5.05 7 3/4	6 6
Average Dec. to Feb.....	7.92 11 3/4	8 5	8.06 10 3/4	7 8 2-3	5.10 7 13-16	6 6
March.....	7.70 11	8 5 1/2	8.11 11	7 10 3/4	5.05 7 11-16	6 6 1/2
April 30.....	8.33 11 3/4	8 8	7.95 11	7 11 3/4	5.53 8	6 8 1/4
May 31.....	8.25 11 3/4	8 9	8.10 11	8 0 3/4	5.88 8 3/4	6 10
Average March to May.....	8.10 11 1-8	8 7 1/2	8.05 11	7 11 1-2	5.49 8	6 8 1/4
June 30.....	8.04 11 1/4	8 8 1/2	7.85 10 3/4	7 10 3/4	5.24 8 3/4	6 11
July 31.....	8.57 10 3/4	8 2 1/2	8.16 10 15-16	8 0 3/4	5.73 9 3/4	7 1
Aug. 31.....	6.92 10 3/4	8 2	7.98 11 3-16	8 1 3/4	6.85 9 3/4	7 1 1/4
Average June to Aug.....	7.84 10 3/4	8 4 1/4	8.00 11	8 0	6.61 9 3/4	7 0 3/4

We now add a brief summary by months of the course of the Manchester goods market during the season closing with Aug. 31 1911 and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with our usual care, and the details will, we think, prove an interesting and serviceable record for reference.

**SEPTEMBER.**—*Manchester.*—A little improvement in the cotton goods market was noted in September, but the augmentation in business was not sufficient to place the trade upon a generally remunerative basis. At the same time some manufacturers were doing fairly well, and spinners' margins had increased to a point assuring a small profit, or at least saving them from loss. All other questions, however, were overshadowed during most of the month by the apparent drawing to a culmination of the difficulty that had been precipitated in Lancashire over the discharge of an employee of the Fern Mill at Oldham. The discharge of a grinder was responsible for a strike in that mill which had begun June 15, and all efforts to reach an amicable adjustment had quite signally failed. Thus matters stood late in September when, after the Federation of Master Cotton Spinners had decided to enforce a general lockout unless the dispute was speedily settled, the operatives agreed to submit to arbitration the questions at issue. Subsequently the hands refused to accept arbitration, and the month closed with probability strong that the lockout would become an accomplished fact on the following Monday—Oct. 3. Manufacturers, as intimated, improved their position during the month. Better purchases for China were reported, and while the buying for India was only moderate, advices from that country were generally encouraging. A steady trade for South America was in evidence, but engagements for Japan fell below expectations and little was done for near Eastern markets. Yarns were in good request and generally an improvement in margins had been effected. Spinners, in view of the uncertainty as regards prices for the raw material, made a stand against selling far ahead, and consequently a great deal of business that was offered was declined. Exports of yarns and goods from Great Britain (all reduced to pounds) aggregated 112,617,000 lbs., against 112,915,000 lbs. in Sept. 1909. Mr. Ellison estimated consumption for the month at 55,000 bales of 500 lbs. net each per week in Great Britain and 105,000 bales of like weight on the Continent. *Liverpool.*—Frequent fluctuations characterized the course of the market for the raw material during September, with the trend of prices generally downward. Opening at 8.03d., middling uplands dropped to 7.86d. by the 7th, but recovered the loss on the 9th, and further advanced to 8.25d. on the 10th. From that level the decline continued with no important reactions to the close, which was at 7.61d., against 7.98d. at the end of August.

**OCTOBER.**—*Manchester.*—While the general position of the cotton goods market showed improvement in October, a good many spinners and manufacturers were reported to be making but little money. At the same time the period of acute depression was considered to be over. Still, the great capacity for the production of yarns through the too rapid multiplication of spindles of recent years was looked upon as a menace to any special prosperity in the trade until demand should become much more active, promising a full absorption of the output. Prices for the raw material, which uncertainty as to the size of the American crop served to maintain at a high level, operated, of course, as a check upon any very decided expansion in the demand. The dispute which originated in the Fern Mill at Oldham over the discharge of a grinder was settled after a week's lockout, both sides agreeing to submit the point under discussion to arbitration. Cloth business was fair during the month, and at the close manufacturers were more fully under engagement than for some time previously. Some, in truth, were prepared to admit that business had become profitable, but others found it difficult to secure respectable margins. Transactions for India were not up to expectations, but dealings for China were of fair volume and the indications were that stocks in that quarter still needed replenishing. Japan did some buying early, but later demand slackened materially. South American and Levant markets did fairly well. Distrust of values operated against buying for the home trade, but as stocks had become considerably depleted, the purchases for pressing an important volume. Spinners did a fair business and the product, which was materially large, did not weigh very heavily upon the market. Yarn and goods exports in October were 120,486,000

lbs., against 120,565,000 lbs. for the same period of 1909. The average weekly consumption of cotton was estimated at 60,000 bales per week in Great Britain and 105,000 bales on the Continent. *Liverpool.*—The market for the raw material displayed an advancing tendency during the first half of the month, but thereafter, under the influence of increasing crop views, the course of prices was quite steadily downward. Middling uplands opened at 7.67d. and on the 14th was quoted at 8.25d. but by the 19th there had been a decline to 7.87d., then a slight recovery, and a further drop to 7.65d. at the close.

**NOVEMBER.**—*Manchester.*—Developments in the cotton goods market in November were on the whole of an encouraging character. The improvement in trade noted in September and October was more distinctly in evidence, and at the close of the month both spinners and manufacturers were in a better position as regards orders than for some time previous. Furthermore, although under some of the old orders still under fulfilment the margin was scant or nil, newer bookings in most cases allowed a fair profit. Altogether the volume of trade was large, and there seemed to be assurances of a good export demand for cloths for some time on. The encouragement the situation in the market gave was instrumental in postponing any arrangements looking toward international short-time in cotton mills. In fact, under conditions as they existed in Lancashire, such a movement there would have appeared ridiculous. Production of spindles, while not up to the maximum, was being fully absorbed, and looms, with but rare exceptions, were well under engagement. Trade for India was much better than previously, the improvement in the demand from Calcutta being a feature. An increase in transactions for China was also reported and a little more was done for Japan and the smaller Far Eastern markets and South America and Continental Europe. The home trade, however, was comparatively quiet, lacking faith in the stability of values, but conditions were sound. Exports of yarns and goods from Great Britain were in excess of Nov. 1909, having been 116,884,000 lbs., against 110,061,000 lbs. Consumption was upon the basis of 70,000 bales of 500 lbs. net each week in Great Britain and 105,000 bales on the Continent. *Liverpool.*—The tendency of prices for the raw material was upward during November, but not steadily so. Opening at 7.72d., middling upland moved up to 8.04d. by the 9th and stood at 8d. on the 11th. To the 19th the course of quotations was generally downward, a drop to 7.82d. occurring, but the loss was fully recovered by the 23d, after which there was an advance to 8.19d. by the 28th, and the close was at 8.14d.

**DECEMBER.**—*Manchester.*—The demand for cotton goods was a little less urgent early in the month, trade suffering through the nearness of the general election. At the same time a pause was considered no more than natural after the preceding very heavy buying, especially when prices had been appreciably advanced and were being stiffly held. Spinners and manufacturers, however, were both considered to be well under contract, and the reduced inquiry, therefore, gave them no concern. Still, by the middle of the month business had become comparatively active again and toward the close the transactions were quite heavy—unusually so, in fact, for holiday time. A good all-round trade in cloth was reported, the demand from India being of an encouraging character, and good-sized parcels continued to be absorbed for China. The home trade, on the other hand, was rather quiet. A satisfactory feature of current operations was the fact that they allowed some margin of profit, and in that respect contrasted sharply with the results earlier in the year, which for most mills netted losses, as evidenced by the annual reports of the corporations. Yarns and goods exports from Great Britain for the month reached a heavier total than in Dec. 1909, the comparison being between 125,745,000 lbs. and 111,757,000 lbs. Mr. Ellison, while making no change in the estimated Continental rate of cotton consumption, advanced that of Great Britain to 74,000 bales of 500 lbs. net each per week. *Liverpool.*—The market for the raw material was without any well-defined tendency during the month. At the opening middling uplands was quoted at 8.03d., or 11 points lower than at the close of November, and declined further to 7.96d. by the 5th. Thereafter to the 9th the net loss of another point occurred and was followed by an intermitting advance that carried the quotation to 8.17d. by the 21st. From that level there was a steady easing off to the close, which was at 8.07d., as against 8.50d. on Dec. 31 1909.

**JANUARY.**—*Manchester.*—A very brisk trade was reported in the cotton goods market at the opening of the year

1911 and a great deal of business was put through during the month, but demand slackened towards the close. Free buying was appreciably helped by the steadiness of American cotton in the face of a movement rather greater than anticipated. Gray staples were in special demand for Eastern deliveries, but all sections of the market had more or less of a share in the improved trade, and prospects for the future were considered good, even though margins of profit were not very large. All Indian markets bought well; China purchased eagerly at first, but later the fall in silver and reports of the plague discouraged operations. Turkey and Egypt did considerable, but Japan's buying was only upon a moderate scale. South America was a steady absorber of goods and conditions were considered to be quite favorable. The home and colonial trade, however, was rather quiet, and some manufacturers catering particularly to it found themselves the exceptions to the general rule of well-filled order books. Business in yarns was active at the beginning of the month, but before long the immense production began to tell and there was finally some accumulation of stock in spinners' hands. Exports of yarns and goods from Great Britain were 128,028,000 lbs., against 111,648,000 lbs. in Jan. 1910. Mr. Ellison maintained the average rate of consumption as in December. *Liverpool*.—The feature of the market for the raw material in January was the unusual steadiness of prices for the American staple. Fluctuations were of almost daily occurrence, but within a very narrow range, and netted only a slight change in value. Middling uplands opened at 8.11d., an advance of 4 points over the December close, and this proved to be the high price of the month. There was a decline to 8d. by the 17th, a recovery to 8.09d. by the 25th, and on the 30th the quotation was down to 7.98d. The close was at 8d.

**FEBRUARY.**—*Manchester*.—February, broadly speaking, was a rather quiet month in the cotton goods trade, but at the close manufacturers were still well under orders as a whole, with the outlook for the future considered good. Spinners, on the other hand, had an anxious time during the month and lost ground, but the decline in raw cotton assisted them in retaining margins, although it discouraged buying at current rates. The fact was that Lancashire, through the recent large increase in spindles, was turning out a larger volume of yarn than ever before, making it problematical whether under existing conditions the position of the market could be maintained. A great production and distribution was going on, but after the antecedent heavy buying a lull had intervened which the decline in cotton helped to accentuate. As a panacea for the over-production of yarn, organized short-time in the spinning industry was being discussed, but no decided action had been taken up to the end of the month, further consideration of the matter being left to be taken up in March. A dispute in the weaving industry at Radiham, which threatened to be formidable, was settled at a joint conference on the 13th. The cloth market was flooded with offers anticipating lower prices in view of the decline in cotton, but manufacturers unexpectedly maintained a firm attitude. Manufacturers could sell by guaranteeing early delivery, but many were booked for some time forward and in selling insisted upon better margins. Trade for all foreign markets was quiet, but a fair business was done for home consumption. Yarns and goods exports for the month were 118,549,000 lbs., against 106,570,000 lbs. in February 1910. Estimates of consumption were unchanged. *Liverpool*.—The market for cotton was rather inactive during the month. Fluctuations in prices, while frequent, were on the whole within a narrow range, with the net change for the month a falling off of 30 points. Middling uplands opened at 8d., but there was a decline to 7.71d. by the 9th. A recovery of 6 points on the 10th was followed by an easing off to 7.53d. on the 13th and a rise to 7.59d. on the 15th. On the 16th the low of the month (7.47d.) was reached and subsequent fluctuations to the 22d made no net change. Thereafter the course was towards a higher level and the month ended with middling uplands ruling at 7.70d.

**MARCH.**—*Manchester*.—Although it cannot be said that there was any especial activity in the cotton goods market in March, a fair volume of orders was booked, and manufacturers on the whole were a little better off at the close than at the beginning of the month. The reverse, however, was the situation with spinners, who not only suffered from over-production of yarns but had to face in addition very poor financial returns, meaning in some cases an absence of practically all profit, if not an actual loss. Looms were fully occupied and output would have been larger were it not for the scarcity of competent hands. The result of the move to bring about short-time in the spinning industry would seem to have indicated that, notwithstanding the over-production of yarn frequently referred to, the time was not ripe for organized curtailment. The proposition of the Executive Committee of the Spinners' Federation was to stop on Saturdays for three months, but, as the vote announced March 24 showed, the concurrence of only 80%, instead of the 90% necessary to carry, it fell through.

As regards the cloth market, a good many orders were declined because delivery could not be given as requested, and it developed that buyers were a little shy about committing themselves to goods that might depreciate in value before time for their distribution. Neither India nor China bought freely, but, the plague no longer being a hindrance, demand from the latter steadily improved, notwithstanding that low silver was still a discouraging feature. South America, the various smaller markets and the home trade contributed a fair volume of business. Exports of yarns and goods aggregated 143,325,000 lbs., against 108,115,000 lbs. in the month of 1910. The average weekly rate of consumption continued as in February. *Liverpool*.—The market for the raw material was without feature of importance or definite trend. Fluctuations were frequent but within a range of 24 points and netted no change for the month. In fact, after opening at 7.72d., or 2 points up from the February close, there was a drop to 7.55d. by the 7th, the loss being fully regained by the 16th. On the 21st the high point of the month (7.79d.) was reached and the close was at 7.70d.

**APRIL.**—*Manchester*.—A leading feature of April was the rather important advance in the price of raw cotton, which in turn found its stimulus to a considerable extent in the condition of trade in Lancashire. Spinners continued fairly well under orders, though there was a little curtailment here and there, and prices were quite firmly maintained. Manufacturers as a whole did well during the month, those buying their yarns having the advantage as regards margin of profit, and at the close were generally well under contract. In fact, in most fabrics it was not easy to secure delivery before September, and some special contracts were reported under which deliveries will not be completed until January 1912. Altogether the markets were considered to be in a generally healthy condition, with stocks not excessive and the prospects for the manufacturing trade good. Moreover, little or no doubt was expressed as to the continuation of the demand, although buying was naturally along cautious lines, with next-crop deliveries of cotton ruling so much below the current one. As stated above, manufacturers were generally well under contract at the close of the month and, what is more, were more fully under engagement than at the opening. India was a free buyer of light-weight goods, China purchased rather liberally at times, being assisted by the firmer tone of silver, and South America and the near Eastern markets furnished a normal trade. The Continent did a good deal of miscellaneous business and the colonial and home trade did well. Yarns and goods exports from Great Britain aggregated 116,890,000 lbs., against 104,716,000 lbs. in April 1910. Estimates of consumption were unchanged. *Liverpool*.—Tending slightly downward at the opening, the course of the market for the raw material thereafter was quite generally upward. On the 1st, middling uplands was quoted at 7.64d., a drop of 19 points from the March close, but the loss was fully recovered by the 7th. By the 18th there was a further advance to 8.02d. and on the 24th the quotation stood at 8.23d. From that level there was a decline to 8.20d. on the 25th, a rise to 8.30d. the following day, a falling off to 8.27d. on the 28th and an advance to 8.31d. on the 29th. The close, therefore, showed a gain of .48d.—nearly  $\frac{1}{2}$ d.—over the last March price.

**MAY.**—*Manchester*.—While the Lancashire spinning mills consumed a large volume of cotton during May, they were not working up to their full capacity. Their position as regards orders was little, if any, better at the close than at the opening, and it was asserted that the margin on yarn spun from American cotton had decreased. In fact, with cotton continuing to rule at the current high level, many were forced to face the alternative of curtailing the output, or work at a loss. That an attempt would soon be made to organize short-time in Lancashire was a current report early in the month. At Barcelona the International Federation passed resolutions to take the question up promptly and all countries represented at the annual congress were committed to make efforts to reduce production. In line with this the General Committee at a meeting in Manchester on the 26th resolved to recommend the stoppage for a week and a day at Whitsuntide of all mills using American cotton, this being explained as preliminary to a further appeal. The month's business in cloth was not very large, but there was no special cause for complaint, as prospects were still considered good. As between those spinning and those buying their yarns, the advantage lay with the latter. News from India was generally good, and with a favorable monsoon much was hoped for later on from that locality. Calcutta bought quite freely during the month and other Eastern markets were not idle. Demand from China was decidedly quiet, but Shanghai reports continued encouraging. South America bought rather sparingly but steadily, and there was a fair business for Turkey and Egypt. With fine weather, the home trade was good and colonial markets gave useful support. Exports of yarns and goods from Great Britain reached a total of 122,604,000 lbs., comparing with 101,777,000 lbs. in May 1910. Consumption was upon the same weekly basis as in April. *Liverpool*.—The market for the raw material ruled quite steady during the month. Middling uplands opened at 8.33d., an advance of 2 points from the April close, and at no time were there any wide fluctuations. From the opening level there was a drop to 8.23d. by the 5th, and after day-to-day changes the high point of the month—

8.42d.—was reached on the 12th. Thereafter there was no particular feature to the trading, the market dropping to 8.33d. (on the 16th), advancing to 8.40d. (on the 18th), falling to 8.22d. (on the 27th) and recovering to 8.28 at the close.

**JUNE.—Manchester.**—In consequence of the interruption to business occasioned by the Whitsuntide and Coronation holidays, transactions in the cotton-goods market in June were in the aggregate of only comparatively moderate volume. The position of manufacturers, therefore, was at the close not so strong as a month earlier, even though they were quite well under orders. Spinners, moreover, were hampered by the over-production of yarn. The satisfactory condition of the American crop, presaging in the minds of many a lower range of values in the near future, acted to discourage any free placing of orders. The fact, however, that present running was guaranteed by the engagements already booked did not make the adoption of short-time inevitable, and while many believed that the ballot to that end, to be completed July 4, would be found to have obtained the 80% now necessary to carry, others were of the mind that the movement as an organized affair would fail. Considerable interest centred upon the ratification of the Massachusetts (U. S.) Factory Act, which reduces the maximum hours in the mills of that State to fifty-four per week, as it was believed it would have some bearing on the movement in Lancashire for a forty-eight-hour week. The Northern Counties Weavers' Amalgamation's decision to postpone indefinitely demands for a 10% advance in wages removed for the time being a cause of some apprehension. The good start of the monsoon in India encouraged hopes of a favorable trade with that country and the outlook for China appeared promising, as stocks there were not large and deliveries were being well absorbed. Better weather was favorable to the home trade. Exports of yarns and goods from Great Britain were 115,804,000 lbs., against 112,478,000 lbs. in June 1910. Consumption proceeded at the same weekly rate as in May. **Liverpool.**—Crop advices from America were the dominating factor in the market for the raw material during the month. At the opening there was an advance of 5 points, and on the 6th a further similar rise that carried middling uplands to 8.38d.—the high point of the month. The next few days there was no well defined tendency to the market, but by the middle of the month a decline was well under way and by the 27th middling had dropped to 8.03d. A recovery to 8.14d. occurred on the 28th, but the close was at 8.04d.

**JULY.—Manchester.**—The market for cotton goods was adversely affected by the important decline in the value of the raw material during the month, which served to cause considerable anxiety about the orders that had been placed at relatively high prices. The decline was precipitated by the fact that the crop in the United States was developing very satisfactorily and the realization that with average seasons the ultimate yield was likely to largely exceed all former records in production. The attempt of the Master Spinners' Federation to bring about organized short-time in Lancashire failed, as the percentage of members in favor was below the necessary figure. The failure of the movement to receive the requisite support was ascribed to the fact that manufacturers were doing well and anticipated a very good fall trade, and that spinners' margins had apparently improved somewhat. The distribution of goods was handicapped severely during the month by the dockers' and carters' strike. While a fair business was done in cloth early in the month, the volume of transactions suffered considerable reduction later as a result of the decline in cotton, but the margins of profit were increased thereby. The unsatisfactory character of the Indian monsoon was an unfavorable development of the month, but a fairly well distributed trade for that quarter was put through. China did a good business and some manufacturers were largely under engagements for that country. Egypt and the Levant also did fairly well, but South American markets, as well as the Colonial and home trade, were reported rather quiet. Exports of yarns and goods from Great Britain were 105,005,000 lbs., against 123,735,000 lbs. in July 1910. Weekly rate of consumption the same as in June. **Liverpool.**—A generally downward tendency, in agreement with the course of prices in the United States, characterized the trend of the market for the raw material. Middling uplands opened the month at 7.99d., and, after dropping to 7.93d. on the 3d, moved up to 8.08d. on the 6th. For a few days thereafter the decline was moderate, 7.73d. being the ruling quotation on the 13th. Subsequent to the middle of the month, however, prices fell away rapidly and by the close the price had receded to 6.57d.

**AUGUST.—Manchester.**—Various factors served to adversely affect the market for cotton goods during August. Not the least important of these was the strike of the railway and other employees, which interfered with the delivery of the raw material to the mills and the distribution of finished products. But aside from this, the unsettled condition of the Liverpool market was a factor militating greatly against operations. At the opening of the month buyers quite generally were keeping out of the market in view of the important decline in cotton, but in some cases a fair volume of business was put through by sellers accepting the best offers obtainable. More favorable news from the monsoon served, of course, somewhat to allay anxiety as to the prospects of trade with India, and toward the middle of the month orders

of fair dimensions for that quarter were booked, notwithstanding the frequent and at times wide fluctuations in American cotton. On the whole, however, buyers displayed much caution throughout the month. Home trade naturally was very much hampered by the strike. **Liverpool.**—The market for raw material ruled dull or neglected practically all the month, the daily sales having been abnormally light at times. The course of prices, however, while not steady, was generally toward a higher level, following the important decline witnessed in July. Middling uplands opened the month at 6.62d. and advanced rather sharply to 6.95d. by the 4th. From that level there was a decline to 6.62d. on the 9th, a recovery to 6.80d. the following day and a recession to 6.64d. on the 12th. Fluctuations thereafter were frequent, but mainly upward, the quotation standing at 6.92d. on the 26th, but declining moderately later. The close was at 6.92d., which compares with 7.98d. at the end of the previous season, or a decline for the year of 1.06d.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1884-85 to 1910-11, inclusive, and are given in thousands of bales.

Year	Europe.				United States.			East India.	Japan.	All Others.	Total.
	Great Britain.	Continent.	Total.	North.	South.	Total.					
1884-85	2,740	3,604	5,350	1,286	241	1,527	467	100	7,444		
1885-86	2,902	3,772	6,674	1,512	310	1,822	504	120	8,122		
1886-87	2,955	2,912	5,867	1,578	301	1,939	569	130	8,509		
1887-88	3,073	3,037	6,110	1,624	400	2,024	617	140	8,809		
1888-89	3,016	3,259	6,272	1,704	444	2,148	607	150	9,262		
1889-90	3,227	3,432	6,659	1,682	503	2,185	791	190	9,779		
Av. 6 y'rs	2,986	3,002	5,988	1,564	377	1,941	607	134	8,67		
1890-91	3,334	3,631	7,015	1,810	557	2,367	924	90	10,511		
1891-92	3,151	3,619	6,800	1,944	632	2,576	914	150	125,10,565		
1892-93	2,866	3,661	6,527	1,872	679	2,551	918	200	195,10,291		
1893-94	3,253	3,827	7,080	1,593	671	2,264	959	192	105,10,580		
1894-95	3,259	4,030	7,289	1,940	803	2,743	1,074	236	100,11,543		
1895-96	3,276	4,160	7,436	1,711	801	2,512	1,105	363	129,11,905		
Av. 6 y'rs	3,198	3,821	7,019	1,812	700	2,512	983	215	120,10,849		
1896-97	3,224	4,368	7,592	1,776	962	2,738	1,004	414	132,11,880		
1897-98	3,432	4,028	8,060	1,808	1,154	2,963	1,141	534	191,12,888		
1898-99	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	142,14,015		
1899-00	3,334	4,576	7,910	2,355	1,501	3,856	1,139	711	157,15,773		
1900-01	3,209	4,576	7,845	2,159	1,577	3,727	1,060	632	152,15,410		
1901-02	3,253	4,836	8,089	2,207	1,830	4,037	1,384	720	179,16,415		
Av. 6 y'rs	3,350	4,628	7,967	2,089	1,389	3,478	1,174	620	159,13,398		
1902-03	3,185	5,148	8,333	2,048	1,067	3,115	1,364	567	190,14,478		
1903-04	3,017	5,148	8,165	2,001	1,007	3,008	1,368	693	170,14,310		
1904-05	3,620	5,148	8,768	2,193	2,116	4,310	1,474	756	305,16,612		
1905-06	3,774	5,252	9,026	2,440	2,283	4,723	1,586	874	223,16,435		
1906-07	3,892	5,469	9,352	2,573	2,375	4,950	1,552	907	238,16,999		
1907-08	3,690	5,720	9,410	2,093	2,134	4,227	1,561	801	192,16,281		
Av. 6 y'rs	3,520	5,313	8,842	2,225	2,131	4,356	1,484	781	223,16,656		
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278,17,164		
1909-10*	3,175	5,400	8,635	2,263	2,267	4,533	1,617	1,055	249,16,985		
1910-11*	3,600	5,400	9,000	2,230	2,255	4,485	1,500	1,087	260,16,392		

\* Figures of European consumption for 1909-10 and 1910-11 will probably be changed slightly by Mr. Ellison in his October annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

Year	Visible and Invisible Supply Beginning of Year.	Crops.			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1884-85	1,550,000	5,126,000	2,101,000	7,237,000	7,444,000	984,000	359,000
1885-86	1,343,000	5,984,000	2,234,000	8,218,000	8,120,000	968,000	473,000
1886-87	1,441,000	5,960,000	2,577,000	8,537,000	8,505,000	999,000	474,000
1887-88	1,473,000	6,400,000	2,809,000	8,709,000	8,891,000	772,000	519,000
1888-89	1,291,000	6,463,000	2,632,000	9,095,000	9,267,000	682,000	437,000
1889-90	1,119,000	6,820,000	2,933,000	9,753,000	9,795,000	846,000	231,000
Average 6 years	1,372,000	6,127,000	2,464,000	8,591,000	8,670,000	-----	-----
1890-91	1,077,000	8,137,000	3,039,000	11,176,000	10,511,000	1,315,000	427,000
1891-92	1,742,000	8,640,000	3,001,000	11,641,000	10,565,000	2,310,000	508,000
1892-93	2,818,000	6,435,000	3,296,000	9,741,000	10,291,000	1,903,000	355,000
1893-94	2,288,000	7,136,000	3,314,000	10,450,000	10,580,000	1,792,000	336,000
1894-95	2,128,000	9,640,000	3,978,000	12,618,000	11,543,000	2,185,000	318,000
1895-96	3,203,000	6,912,000	3,421,000	10,333,000	11,605,000	1,231,000	790,000
Average 6 years	1,931,000	8,435,868	3,438,000	11,873,888	11,880,332	1,295,636	628,000
1896-97	1,923,636	10,890,000	3,316,290	14,209,290	12,888,708	1,905,158	1,399,000
1898-99	3,241,158	11,078,000	3,694,934	14,774,034	14,014,728	2,371,304	1,628,000
1899-00	3,999,364	9,137,000	3,062,897	12,259,897	13,772,722	1,071,489	1,385,000
1900-01	2,456,480	10,218,000	3,414,454	13,632,454	11,916,149	2,621,124	1,240,000
1901-02	2,073,027	10,380,380	4,033,569	14,413,949	14,414,908	1,306,068	1,306,000
Average 6 years	10,023,207	3,498,358	13,521,565	13,397,911	-----	-----	-----

Table showing Visible and Invisible Supply Beginning of Year, Crops (United States, All Others, Total), Total Actual Consumption, and Balance of Supply End of Year (Visible, In-visible).

Table with columns for Supply (Visible and invisible stock beginning of year, Total crop during year) and Distribution (Total consumption, Leaving visible stock, Leaving invisible stock).

Export Movement of Cotton Goods from United States.

We give below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics. These figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe.

Table titled 'EXPORTS OF COTTON MANUFACTURES' with columns for Years (1911, 1910, 1909) and Total value.

d Includes values of exports of clothing, yarn, waste, &c.

Overland and Crop Movement.

OVERLAND.—A very appreciable increase in the amount of cotton carried overland the past year is to be noted. With the crop exhibiting a considerable augmentation over the poor crop of the year preceding, it is not surprising that there should be a gain in the volume of cotton carried by the overland routes; but the increase this year has been proportionately no heavier than the advance in yield.

Table showing Crop of— Total Yield, Gross Overland, and Increase or Decrease (Of Crop, Of Overland) for years 1910-11 through 1891-92.

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods—

- First—Of counting each bale of cotton at the Southern outpost where it first appears.
Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.
Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.
Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending Aug. 31 1911.

Table showing Amount shipped (Via St. Louis, Via Cairo, Via Rock Island, etc.) and Deduct shipments (Overland to New York, Boston, &c., Between interior towns, &c., Galveston, inland and local mills, etc.) for years 1910-11, 1909-10, and 1908-09.

a This total includes shipments to Canada by rail, which during 1910-11 amounted to 132,547 bales, and are deducted in the statement of consumption.
b Includes foreign cotton consumed at the South.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

Table for LOUISIANA showing Exports from New Orleans (To foreign ports, To coastwise ports, To Southern ports, &c. by river and rail) and Manufactured + Stock at close of year for 1910-11 and 1909-10.

Table for TEXAS showing Exports from Galveston, &c. (To foreign ports (except Mexico), To Mexico from Galveston, Corpus Christi, &c.) and Stock at close of year for 1910-11 and 1909-10.

Table for ALABAMA showing Exports from Mobile (To foreign ports, To coastwise ports) and Rec'd from New OrL., &c. for 1910-11 and 1909-10.

Table for GEORGIA showing Exports from Savannah (To foreign ports—Upland, To foreign ports—Sea Island, To coastwise ports) and Rec'd from N. Y., &c. for 1910-11 and 1909-10.

Table for NORTH CAROLINA showing Exports from Wilmington (To foreign ports, To coastwise ports, Coastwise from Washington, &c., Manufactured) and Stock at close of year for 1910-11 and 1909-10.

\* Of these shipments, 5,676 bales went inland by rail from Wilmington, and, with local consumption, are deducted in overland.



SOUTH CAROLINA.		1910-11		1909-10	
Exported from Charleston:					
To foreign ports—Upland..... 126,077      114,802					
To foreign ports—Sea Island      6      1,058					
To coastwise ports—					
Upland ..... 145,909      97,978					
Sea Island..... 12,032      18,894					
Exported coastwise—					
From Georgetown, &c..... 1,454      1,376					
Stock at close of year—					
Upland..... 1,444      240					
Sea Island..... 1,355      288,275      53      234,401					
Deduct—					
Received from Savannah, &c.: .. 3,278					
Upland.....					
Sea Island.....					
Stock beginning of year—					
Upland..... 240      675					
Sea Island..... 53      293      344      4,297					
Total movement for year..... 287,982      230,104					

\* Included in this item are 3,780 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

FLORIDA.		1910-11		1909-10	
Exported from Pensacola, &c.: ..*					
To foreign ports..... bales. 124,006      144,079					
To coastwise ports a..... 28,941      51,384					
Stock at close of year..... 372      153,319      39      105,502					
Deduct—					
Received from Mobile..... 100      5,694					
Stock beginning of year..... 39      139      5,694					
Total movement for year..... 153,180      189,808					

\* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

a Includes 1,993 bales shipped to the interior and deducted in overland.

MISSISSIPPI.		1910-11		1909-10	
Exported from Gulfport:					
To foreign ports..... 34,211      8,892					
To coastwise ports.....					
Stock at close of year..... 34,211      8,892					
Deduct—					
Stock at beginning of year.....					
Total movement for year..... 34,211      8,892					

VIRGINIA.		1910-11		1909-10	
Exported from Norfolk:					
To foreign ports..... 15,981      6,739					
To coastwise ports..... 586,553      591,021					
Exp. from Newport News, &c.: ..					
To foreign ports..... 5,405      13,403					
To coastwise ports..... 7,567      5,556					
Taken for manufacture..... 2,016      615,527      273      616,992					
Stock end of year, Norfolk.....					
Deduct—					
Rec'd from Wilmington, &c. 16,368      19,613					
Rec'd from North Carolina ports..... 83,660      55,034					
Rec'd from Newport News, at Norfolk..... 73					
Stock beginning of year..... 273      100,874      6,706      84,443					
Total movement for year..... 514,653      532,549					

\* Includes 1,489 bales shipped to the interior, which, with 7,567 bales taken for manufacture, are deducted in overland.

TENNESSEE, ETC.		1910-11		1909-10	
Shipments—					
To manufacturers direct—net overland..... 1,010,312      816,706					
To New York, Boston, &c., by rail..... 169,319      141,727					
Total marketed from Tennessee, &c.*..... 1,179,631      958,433					

\* Except 39,502 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1 1911..... Bales 9,762,505

Consumed in the South, not included..... Bales 2,369,827

Total crop of the U. S. for year ending Sept. 1 1911..... Bales 12,132,332

Below we give the total crop each year since 1878:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1910-11	12,132,332	1899-00	9,439,533	1888-89	6,935,082
1909-10	10,650,961	1898-99	11,235,383	1887-88	7,017,707
1908-09	13,823,446	1897-98	11,180,950	1886-87	6,513,623
1907-08	11,581,829	1896-97	8,714,011	1885-86	6,550,215
1906-07	13,550,760	1895-96	7,162,473	1884-85	6,569,021
1905-06	11,310,860	1894-95	9,892,766	1883-84	5,714,052
1904-05	13,556,841	1893-94	7,527,211	1882-83	6,992,234
1903-04	10,123,686	1892-93	6,717,142	1881-82	5,435,845
1902-03	10,758,326	1891-92	9,038,707	1880-81	6,589,329
1901-02	10,701,453	1890-91	8,655,518	1879-80	5,757,397
1900-01	10,425,141	1889-90	7,313,726	1878-79	5,073,531

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Movement Through—	Year ending September 1 1911.			Year ending September 1 1910.		
	Number of Bales.	Weight in Pounds.	Aver. Wght.	Number of Bales.	Weight in Pounds.	Aver. Wght.
Texas.....	3,528,935	1,865,431,916	528.61	2,802,873	1,457,970,448	520.17
Louisiana.....	1,608,208	840,192,198	522.44	1,315,323	673,447,936	512.00
Alabama.....	250,921	131,542,825	524.24	255,665	131,028,312	512.50
Georgia.....	1,897,475	954,999,167	503.30	1,793,431	901,432,224	502.63
South Carolina.....	287,982	142,384,000	494.42	230,104	114,002,725	495.44
Virginia.....	514,653	251,644,731	488.96	532,549	244,357,324	496.40
North Carolina.....	491,697	240,130,871	485.41	370,645	182,653,856	492.30
Tennessee, &c.....	3,540,458	1,791,056,377	504.60	3,350,366	1,675,115,993	499.98
<b>Total crop.....</b>	<b>12,132,332</b>	<b>6,217,382,145</b>	<b>512.46</b>	<b>10,650,961</b>	<b>5,400,008,818</b>	<b>507.00</b>

a Including Florida and Mississippi.

According to the foregoing, the average gross weight per bale this season was 512.46 lbs., against 507.00 lbs. in 1909-10, or 5.46 lbs. more than last year. Had, therefore, as many pounds been put into each bale as during the previous

season, the crop would have aggregated only 12,263,943 bales. The relation of the gross weights this year to previous years may be seen from the following comparison.

Season of—	Crop.		Average Weight, per bale.
	No. of Bales.	Weight, Pounds.	
1910-11	12,132,332	6,217,382,145	512.46
1909-10	10,650,961	5,400,008,818	507.00
1908-09	13,823,446	7,115,746,369	514.56
1907-08	11,581,829	5,907,070,895	510.03
1906-07	13,550,760	6,984,842,670	515.46
1905-06	11,310,860	5,788,728,073	511.37
1904-05	13,556,841	6,996,731,233	516.10
1903-04	10,123,686	5,141,417,938	507.80
1902-03	10,758,326	5,471,143,917	508.55
1901-02	10,701,453	5,405,210,514	504.90
1900-01	10,425,141	5,319,314,434	510.25
1899-00	9,439,533	4,754,629,038	503.69
1898-99	11,235,383	5,763,329,339	513.14
1897-98	11,180,950	5,667,372,051	506.88
1896-97	8,714,011	4,383,819,971	503.08
1895-96	7,162,473	3,595,775,534	502.03
1894-95	9,892,766	5,019,439,087	507.38
1893-94	7,527,211	3,748,422,352	497.93
1892-93	6,717,142	3,337,588,631	499.85
1891-92	9,038,707	4,508,324,405	498.78
1890-91	8,655,518	4,326,400,045	499.84
1889-90	7,313,726	3,628,520,834	496.13
1888-89	6,935,082	3,437,408,499	499.66
1887-88	7,017,707	3,406,068,167	485.25
1886-87	6,513,623	3,165,745,081	486.02
1885-86	6,550,215	3,179,456,091	485.40
1884-85	6,669,021	2,727,967,317	481.21
1883-84	5,714,052	2,759,047,941	482.86
1882-83	6,992,234	3,430,546,794	490.60
1881-82	5,435,845	2,585,686,378	475.62
1880-81	6,589,329	3,201,546,730	485.88
1879-80	5,757,397	2,772,418,480	481.55
1878-79	5,073,531	2,400,205,525	473.08
1877-78	4,811,265	2,309,908,907	480.15

New Crop and its Marketing.

While it is not possible to speak with any degree of certainty as to the ultimate outcome of the crop now maturing, there is no question that the outlook at this writing is very promising for a good yield from the area under cultivation. On one point, of course, there seems to be no reason to have any doubt this season, and that is that a larger acreage was planted in cotton last spring than in the preceding year, and that, therefore, an area greater than ever before is now seeded to the staple. Furthermore, it is quite safe to say that in no earlier year was there such effort made to add to productiveness by intelligent fertilization as in 1911. Such were the conclusions reached as the result of our investigations and so stated in our June acreage report, while advices since have merely served to confirm them. There was every reason why area should be further increased, and not one to really induce a curtailment of cotton planting. In fact, this year there appears to have been an absence of the efforts reported to have been put forth in recent seasons to bring about restricted planting in order to insure high prices.

Area by itself, however, is not a very conclusive basis upon which to predicate ideas as to volume of yield. This point we have enlarged upon in previous annual reports, but its importance leads us to refer to it again briefly, and no seasons serve better as an illustration than 1898-99 and 1910-11—the one just closed. Since 1898-99 the area has been very decidedly increased (over 50%) according to our investigations and yet the yield in that season was only 896,949 bales less than in 1910-11. In fact, had the yield per acre been as great in the latest season as in 1898-99 the crop would have aggregated over 16 million bales instead of about 12 millions. On the same basis of calculation the crop of 1911-12 should reach over 17 million bales. Here we see the possibilities under favoring conditions, but there is nothing to assure them. As we have often stated, it is folly to venture an estimate of the cotton crop until after the occurrence of frost, and even then there is ample opportunity for error. It being quite generally known that a healthy cotton plant continues ordinarily to make fruit until killing frost comes, the importance of the date of its occurrence to the planter is therefore obvious. Consequently early estimates, not taking into consideration this particular climatic condition, are practically worthless.

The growing crop was, as we pointed out in our acreage circular, more advanced on June 1 than at the same time in 1910, but hardly up to an average year in maturity. Condition then was much better than a year ago, and in fact has rarely been more favorable. Drought has been complained of at times in the Southwest and in some Atlantic sections, and excess of moisture has also been reported over limited areas. Developments in June were very favorable, according to our advices, and they found reflection in the official Government report, which showed improvement in condition for that month. In July, also, further improvement was shown and confirmation of the advices we received. The latest report of the Agricultural Department covering condition on the 25th of August indicated a deterioration of 15.9 points since July 25, making the condition on August 25 only 72.3, or a little below the ten-year average.

Since Aug. 25 the rain and lower temperature in Texas and Oklahoma has benefited the plant, at least if in no other way, in the arresting of deterioration, while along the Atlantic, where moisture was needed, there have been beneficial showers. Impairment of the cotton plant during August is generally looked for as a result of adverse conditions, but there was nothing in the advices which had been received to indicate the abnormal drop the latest Government report showed.

Consequently there is a disposition to consider that the general situation is much better than the Aug. 25 condition percentages would lead one to think, the belief being prevalent that the extent of the injury has been much exaggerated. 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. The most important thing now is the date of frost. With that early, many thousand bales would naturally be cut off. But with it at the average time, or late, a record crop can reasonably be expected. We, of course, merely state the situation as it appears to us, leaving others to draw their own conclusions. On the acreage planted, the possibilities of yield range all the way from 10 to over 17 million bales.

The data given below, considered in conjunction with the remarks above, should enable each reader to formulate for himself some idea as to the crop promise, making due allowance as the season progresses for developments as they may occur. The subjoined compilation shows at a glance for a series of years the area, aggregate yield and product per acre, as made up by us, and the condition percentages August 25 as reported by the Department of Agriculture.

	Area, Acres.	Yield, Bales.	Product per acre, Pounds.	Condition, Aug. 25.
1911-12	37,581,022	...	...	72.3
1910-11	35,379,358	12,132,332	168	72.1
1909-10	35,802,400	10,650,961	153	63.7
1908-09	33,512,112	13,828,848	203	76.1
1907-08	33,079,425	11,581,829	170	72.7
1906-07	31,557,242	13,550,760	311	77.3
1905-06	28,803,415	11,319,360	192	72.1
1904-05	32,383,690	13,556,841	207	84.1
1903-04	28,995,784	10,123,686	170	81.2
1902-03	27,300,371	10,758,326	192	64.0

As bearing upon the comparative maturity of the plant, we now give our usual statement of the dates of arrival of first bales. This year the earliest receipt was at Houston, Texas, on June 11. Last year the first bale arrived at Houston on June 23 and in 1909 the same city received the earliest bale on June 27. In fact, for many years past, and quite naturally so, the first bales have invariably been of Texas growth.

	Date of Receipt of First Bale.						
	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Virginia—							
Norfolk							
Nor. Car.							
Charlotte	Aug. 18	Aug. 28	Aug. 30	Aug. 15	Aug. 28	.....	Aug. 18
So. Car.							
Charleston	Aug. 5	Aug. 16	Aug. 23	Aug. 8	Aug. 9	Aug. 11	Aug. 1
Greenwood	Aug. 17	Aug. 27	Aug. 28	Aug. 19	Aug. 31	.....	.....
Georgia							
Augusta	July 31	Aug. 7	Aug. 2	Aug. —	Aug. 11	Aug. 11	Aug. 2
Savannah							
From Ga.	July 21	Aug. 2	July 23	July 18	July 27	Aug. 4	July 26
From Fla.	Aug. 8	Aug. 18	Aug. 19	Aug. 1	Aug. 7	Aug. 12	Aug. 16
Columbus	Aug. 3	.....	.....	.....	Aug. 4	.....	Aug. 9
Alabama							
Montgomery	Aug. 3	Aug. 6	Aug. 21	Aug. 3	Aug. 7	Aug. 10	Aug. 6
Mobile	Aug. 3	Aug. 16	Aug. 21	Aug. 3	Aug. 10	Aug. 14	July 31
Selma	Aug. 7	Aug. 9	Aug. 20	Aug. 11	Aug. 12	Aug. 16	Aug. 4
Louisiana							
New Orleans							
From M. Val.	Aug. 20	Aug. 9	.....	.....	Aug. 8	Aug. 8	July 31
Shreveport	Aug. 17	.....	Aug. 12	Aug. 7	Aug. 12	.....	.....
Mississippi							
Vicksburg	Aug. 22	Aug. 25	Aug. 28	Aug. 22	Aug. 19	Aug. 25	Aug. 10
Columbus	Aug. 25	Aug. 15	Aug. 23	Aug. 24	Aug. 24	Aug. 23	Aug. 19
Greenville	Aug. 24	Aug. 10	Aug. 28	Aug. 21	Aug. 18	Aug. 25	Aug. 31
Arkansas							
Little Rock	Aug. 30	Aug. 27	Aug. 28	Aug. 10	Aug. 18	Aug. 18	Aug. 27
Helena	Aug. 29	Aug. 28	Aug. 27	Aug. 19	Aug. 24	.....	Aug. 31
Tennessee							
Memphis	Aug. 24	Aug. 18	Aug. 22	Aug. 14	Aug. 19	Aug. 25	Aug. 19
Texas							
Galveston	June 27	July 5	July 3	June 19	June 28	July 10	June 24
Houston	July 1	July 6	June 21	June 21	June 27	June 23	June 11
Oklahoma							
Ardmore	Aug. 28	Aug. 31	.....	.....	June 21	Aug. 14	.....

But first bales are in no sense a conclusive indicator of maturity, as has frequently been demonstrated in the past. The aggregate arrivals of new cotton to September 1st, however, do as a rule furnish a pretty reliable basis from which to judge of the forwardness or backwardness of the crop as compared with other years. We have said above that this year the crop is better advanced in maturity now than at this date last year; and that fact finds substantiation in the figures of the movement thus far at leading ports and interior towns. The heaviest movement of new cotton this year has been, as is usual, to Galveston (208,448 bales), and Savannah has received 33,412 bales. The total receipts at the points included in the subjoined compilation were 276,814 bales (the heaviest total on record), against 134,020 bales in 1910, 74,975 bales in 1909, 110,928 bales in 1908, 31,421 bales in 1907, 112,143 bales in 1906, 97,256 bales in 1905, 89,347 bales in 1904, only 1,773 bales in 1903, 116,578 bales in 1902, 53,628 bales in 1901, 27,870 bales in 1900, 98,695 bales in 1899 and 33,056 bales in 1898. The high-record movement to Sept. 1 up to this year was in 1896—194,777 bales.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Charlotte, N. C.	20	1	1	3	1	.....	24
Wilmington, N. C.	468	.....	.....	1	428	.....	a10
Charleston, S. C.	700	25	9	2	413	30	1,433
Columbus, S. C.	3,225	a10	40	32	5	.....	a1
Augusta, Ga.	12,766	1,282	a200	a1,000	3,036	329	4,578
Savannah, Ga.	24,483	3,912	1,741	14,174	23,792	2,234	33,412
Columbus, Ga.	2,206	a300	a50	a200	355	a50	1,541
Montgomery, Ala.	3,975	1,434	60	2,250	270	175	2,500
Mobile, Ala.	934	604	36	773	98	97	550
Selma, Ala.	840	975	40	1,139	400	90	1,600
Eufaula, Ala.	2,000	458	333	a200	300	a100	a200
New Orleans, La.	596	2,886	a500	1,443	320	4,654	23,609
Shreveport, La.	62	360	1	150	a100	21	.....
Vicksburg, Miss.	8	.....	.....	30	5	1	2
Columbus, Miss.	5	.....	1	20	2	1	1
Little Rock, Ark.	1	.....	2	.....	10	4	2
Memphis, Tenn.	5	.....	5	30	13	10	4
Galveston, Texas	47,562	99,887	28,501	89,441	45,425	125,923	208,448
Total all ports to September 1	97,256	112,143	31,421	110,928	74,975	134,020	277,914

a Estimated; no returns received. c Meridian. d Natchez. e Greenwood, S. C.

Sea Island Crop and Consumption.

We have continued throughout the season 1910-11 the compilation of a weekly record of the Sea Island crop; but on account of the pressure of other matters upon our columns have been able to publish the statement only rarely. The results as now given below agree substantially, however, with our running count. It will be noticed that the crop of 1910-11 shows a decrease from that of 1909-10.

FLORIDA.

	1910-11	1909-10
Receipts at Savannah	bales 12,570	13,925
Receipts at New York, &c.	22,620	25,338

Total Sea Island crop of Florida	35,190	39,261
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GEORGIA.

	1910-11	1909-10
Receipts at Savannah	bales 46,900	51,006
From interior to mills*	6,675-53,665	5,482-57,388
Deduct	.....	.....
Receipts from Florida	12,570	13,925
Receipts from Charleston, &c.	22-12,592	682-14,607

Total Sea Island crop of Georgia	41,073	42,781
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SOUTH CAROLINA.

	1910-11	1909-10
Receipts at Charleston	13,338	14,497
Receipts at Beaufort, &c.	13,338	14,497
Deduct	.....	.....
Receipts from Savannah	.....	.....

Total Sea Island crop of So. Car.	13,338	14,497
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Total Sea Island crop of U. S.	89,601	99,539
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\* From special investigations we find that Southern mills have consumed 9,684 bales of Sea Island cotton, of which 3,009 bales were received from Savannah.

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1 1911.			How Distributed.			Of which	Total Forgn Ex-ports.
	Stock Sept. 1 1910.	Net Crop.	Total Supply.	Stock Sept. 1 1911.	Leav'g for dis-trib'n.	Great Brit'n.	Havre, &c.	
South Carolina	53	13,338	13,391	1,553	12,038	0	.....	6
Georgia	1,834	41,073	42,907	4,385	38,522	5,752	2,755	8,507
Florida	.....	35,190	35,190	.....	35,190	.....	.....	.....
New York	.....	.....	.....	.....	.....	7,433	2,024	9,457
Boston	.....	.....	.....	.....	.....	1,337	.....	1,337
Baltimore, &c.	.....	.....	.....	.....	.....	1,977	1,641	3,618
Total	1,887	89,601	91,488	5,738	85,750	16,505	6,420	22,925

From the foregoing we see that the total growth of Sea Island this year is 89,601 bales, and with the stock at the beginning of the year (1,887 bales) we have the following as the total supply and distribution:

This year's crop	.....	bales 89,601
Stock September 1 1910	.....	1,887
Total year's supply	.....	bales 91,488
Distributed as follows	.....	.....
Exported to foreign ports	.....	bales 22,925
Stock end of year	.....	3,738—28,663

Leaving for consumption in United States

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 62,825 bales, or 4,737 bales less than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1895-96 to 1910-11 in detail:

Season.	Crop.					Foreign Exports.			Ameri- can Con- sump- tion, a
	Flor- ida.	Georgia	South Caro. Ina.	Texas, &c.	Total.	Great Britan.	Cont- nent.	Total Ex- ports.	
1910-11	35,190	41,073	13,338	.....	89,601	16,505	6,420	22,925	62,825
1909-10	39,261	42,781	14,497	.....	96,539	24,744	4,684	29,428	67,562
1908-09	42,126	45,171	15,172	.....	102,469	18,241	7,567	25,808	77,544
1907-08	41,563	39,599	12,738	.....	85,191	22,748	6,635	32,383	60,300
1906-07	24,411	24,653	8,044	.....	56,108	15,200	5,289	20,489	36,101
1905-06	30,378	72,872	13,712	.....	116,962	30,034	9,228	39,262	78,923
1904-05	37,873	49,636	12,094	.....	99,603	30,832	7,670	38,502	62,556
1903-04	28,005	39,345	9,359	.....	76,709	24,188	7,132	31,320	43,578
1902-03	27,680	62,451	12,497	.....	102,634	44,534	9,728	54,082	63,578
1901-02	21,323	48,388	8,760	.....	78,621	25,423	6,450	31,873	43,650
1900-01	24,793	52,953	8,369	.....	86,115	26,453	5,655	31,988	55,422
1899-00	29,376	60,369	7,810	.....	97,555	38,279	8,007	46,286	49,543
1898-99	21,275	49,396	5,623	.....	67,294	26,451	9,015	35,466	38,664
1897-98	24,468	41,440	10,211	.....	76,119	33,303	8,827	42,130	34,140
1896-97	25,927	64,906	11,039	1,644	103,516	47,738	10,073	58,841	40,670
1895-96	21,964	60,522	10,010	991	93,187	42,391	7,072	50,063	40,530

a The column of "American Consumption" in this table includes burnt in the United States.

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

Towns.	Year ending Sept. 1 1911.			Year ending Sept. 1 1910.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala.	18,511	18,969	49	18,500	18,313	507
Montgomery, Ala.	126,935	126,197	1,008	120,573	120,673	270
Selma, Ala.	95,349	94,538	1,206	101,764	101,645	395
Helen, Ark.	59,434	58,757	1,085	57,773	59,898	408
Little Rock, Ark.	207,354	207,297	2,348	180,571	180,251	2,201
Albany, Ga.	20,007	18,979	1,099	23,720	24,123	20
Athens, Ga.	105,156	105,168	8	105,734	107,039	71
Atlanta, Ga.	184,415	184,277	170	137,851	137,919	32
Augusta, Ga.	335,293	332,952	3,159	360,918	364,412	818
Columbus, Ga.	63,940	63,650	467	56,750	57,035	177
Macon, Ga.	45,542	45,999	42	53,421	53,134	399
Rome, Ga.	43,481	43,363	228	43,361	44,518	110
Louisv., Ky., net.	9,545	9,455	100	12,533	12,633	10
Shreveport, La.	106,415	105,547	1,006	91,708	94,233	138
Columbus, Miss.	32,266	32,228	46	33,544	33,734	7
Greenwood, Miss.	67,475	64,859	4,106	64,978	63,889	1,910
Meridian, Miss.	93,103	92,503	1,200	79,851	80,164	600
Natchez, Miss.	91,527	91,188	841	73,767	73,831	502
Vicksburg, Miss.	11,894	11,905	770	15,276	16,632	781
Yazoo City, Miss.	44,817	43,685	2,597	44,768	46,676	1,655
St. Louis, Mo.	49,587	44,622	6,164	41,788	42,170	1,199
Raleigh, N. C.	527,624	525,625	2,640	454,082	464,064	650
Cincinnati, Ohio.	13,048	13,031	17	15,420	15,420	3
Greenwood, S. C.	233,447	218,391	14,757	149,186	154,063	6,071
Memphis, Tenn.	13,631	13,086	645	24,300	24,642	100
Nashville, Tenn.	929,837	905,536	20,267	785,485	787,082	4,916
Brenham, Texas.	7,194	8,730	1,794	14,563	14,678	359
Charlesville, Texas.	13,383	12,903	1,496	13,728	13,577	1,016
Dallas, Texas.	36,385	36,275	50	23,696	23,693	40
Honeygrove, Tex.	102,309	102,309	---	56,856	56,856	---
Houston, Tex.	32,820	32,812	101	21,122	21,793	84
Paris, Texas.	2,464,107	2,457,995	30,283	1,837,007	1,838,752	24,171
Paris, Texas.	114,054	114,868	307	81,394	81,798	211
Total, 33 towns.	6,281,654	6,231,739	100,437	5,197,494	5,230,135	50,522

In the following we present a statement of the year's exports from each port, showing direction shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement at each port can be made with back years.

	New Orleans.	Galveston.	Savannah.	Wilmington.	Norfolk.	New York.	Other Ports.	Total.
Liverpool	804,377	1,009,847	367,122	137,871	10,780	231,435	283,176	2,844,608
Manchester	46,691	234,364	66,384	---	---	30,849	43,644	427,32
Belfast	28,110	---	---	---	---	---	120	28,230
London	6,419	---	---	---	21	23,051	1,426	30,917
Glasgow	1,299	---	---	---	---	200	85	1,674
Bull	---	---	---	---	---	23,431	---	23,431
Southampton	---	---	---	---	---	176	---	176
Havre	129,811	428,178	114,566	32,015	---	95,088	112,763	912,121
Dunkirk	18,550	4,450	34	---	---	1,506	---	24,640
Marseilles	150	---	---	---	---	252	---	402
Bremen	196,190	735,049	397,151	195,164	---	166,739	276,440	1,960,733
Hamburg	46,858	81,997	53,599	---	4,221	11,849	23,614	222,048
Warberg	---	---	800	---	---	---	---	800
Rotterdam	6,130	1,629	1,445	---	950	1,754	5,650	17,467
Antwerp	22,890	34,697	6,943	---	---	29,113	4,219	97,772
Ghent	---	36,272	1,350	5,329	---	---	---	42,951
Copenhagen	---	---	800	---	---	3,155	1,300	4,455
Christiania	1,030	6,325	200	---	---	---	---	3,275
Stockholm	---	---	1,200	---	---	---	---	1,200
Malmo	---	---	300	---	---	---	---	300
Nykopina	---	---	400	---	---	---	---	400
Gille	750	5,825	4,300	---	---	---	---	10,875
Godt'burg	---	---	400	---	---	---	---	400
Uddevalle	---	---	200	---	---	---	---	200
Bergen	---	---	8,200	---	---	---	---	8,200
Narva	---	---	18,627	9,435	---	1,662	---	29,727
Reval	---	---	700	300	---	---	---	1,000
Riga	---	---	---	---	---	2,526	---	2,526
Libau	---	---	---	---	---	---	---	3,070
St. Pet'burg	---	---	2,170	---	---	---	---	12,900
Oporto	12,700	---	200	---	---	---	---	200
Lisbon	---	---	---	---	---	200	---	200
Barcelona	50,363	116,854	41,019	---	---	17,350	800	226,386
Genoa	113,585	180,205	11,791	3,000	---	61,223	8,159	377,963
Naples	850	400	---	---	---	20,255	---	21,605
Leghorn	---	150	---	---	---	1,611	---	1,761
Venice	7,670	9,429	2,750	---	---	4,668	550	25,005
Trieste	16,499	29,890	14,450	7,533	---	4,903	450	73,722
Flume	1,148	---	600	2,200	---	400	---	4,348
Pireos	---	---	---	---	---	1,630	---	1,630
Philippines	---	---	---	---	---	108	950	1,058
Honduras	1,200	---	---	---	---	---	---	1,200
Mexico	---	3,966	---	---	---	100	---	4,066
Japan	---	---	---	---	---	9,283	140,225	149,508
China	---	---	---	---	---	1,150	---	1,150
Cuba	32	---	---	---	---	---	---	32
Canada	---	---	---	---	---	---	141,678	141,678
Africa	---	---	---	---	---	5	---	5
Bombay	---	---	530	---	---	---	---	530
Total	1,513,023	2,949,020	1,100,489	383,112	15,981	751,740	1,045,259	7,758,624

a Includes from Port Arthur to Liverpool, 44,898 bales; to Havre, 54,969; to Bremen, 107,076. From Texas City to Liverpool, 212,816 bales; to Havre, 66,193; to Bremen, 30,703; to Mexico, 1,825. From Corpus Christi, &c., to Mexico, 1,641 bales. b Includes from Brunswick to Liverpool, 104,133 bales; to Bremen, 83,704; to Hamburg, 116; to Antwerp, 75 bales. c "Other ports" include from Pensacola to Liverpool, 53,208 bales; to Manchester, 3,100; to Havre, 30,595; to Bremen, 36,053; to Hamburg, 245; to Antwerp, 775. From Gulfport to Liverpool, 6,271 bales; to Havre, 19,338; to Bremen, 8,496; to Antwerp, 106. From Mobile to Liverpool, 57,619 bales; to Manchester, 11,117; to Havre, 42,754; to Bremen, 61,644; to Hamburg, 11,444; to Rotterdam, 3,007. From Charleston to Liverpool, 18,832 bales; to Havre, 9,900; to Bremen, 94,801; to Barcelona, 800; to Genoa, 750; to Venice, 550; to Trieste, 450. From Boston to Liverpool, 95,848 bales; to Manchester, 5,533; to Hamburg, 100; to Genoa, 1,799; to Antwerp, 42; to Yarmouth, St. John, &c., 6,815. From Baltimore to Liverpool, 22,244 bales; to Belfast, 102; to Havre, 10,176; to Bremen, 75,398; to Hamburg, 10,948; to Antwerp, 200; to Copenhagen, 500. From Philadelphia to Liverpool, 25,858 bales; to Manchester, 23,894; to Glasgow, 85; to London, 1,428; to Hamburg, 877; to Rotterdam, 5,350; to Antwerp, 3,096; to Copenhagen, 800; to Stockholm, 30; to Genoa, 5,510; to St. John, N. B., 1,151. From Portland, Me., to Liverpool, 669 bales. From Detroit to Liverpool, 2,627 bales. From San Francisco to Japan, 83,705 bales; to Manila, 350. From Seattle to Japan, 4,194 bales; to Manila, 50; to Canada, 1,135. From Tacoma to Japan, 11,826 bales; to Manila, 50. From Portland, Ore., to Japan, 500 bales. From Port Huron, Detroit, &c., to Canada, 141,678 bales.

Prices of Cotton and Cotton Goods.

As the record would otherwise be incomplete, we subjoin compilations covering the prices of printing cloth and raw cotton for a series of years. The first statement shows the highest and lowest quotations for 64 squares 28-inch printing cloth, the standard in that description of goods, at Fall River in each of the last twenty-four seasons—1887-88 to 1910-11. Data for earlier years will be found in previous issues of this report:

	High.	Low.		High.	Low.
	Cts.	Cts.		Cts.	Cts.
1910-11	3.58	3.50	1898-99	3.75	1.94
1909-10	4.25	3.62	1897-98	2.62	1.94
1908-09	3.62	3.00	1896-97	2.62	2.44
1907-08	5.25	3.	1895-96	3.06	2.44
1906-07	5.25	3.58	1894-95	2.58	2.60
1905-06	3.81	3.37	1893-94	3.00	2.61
1904-05	3.50	2.62	1892-93	4.06	2.87
1903-04	4.12	3.00	1891-92	3.50	2.78
1902-03	3.37	3.00	1890-91	3.31	2.88
1901-02	3.25	2.37	1889-90	3.75	3.25
1900-01	3.25	2.37	1888-89	4.06	3.75
1899-00	3.50	2.70	1887-88	4.00	3.25

It will be noted that printing cloths at no time in 1910-11 reached as high a level as in the previous year and moreover ruled much lower than in either 1907-08 or 1906-07, notwithstanding the fact that raw cotton itself in the latest year has been maintained at a much higher level of cost. With such a relation between the prices of cotton and cloth it follows that the year's operations, as regards the margin of profit, were far from satisfactory.

The raw material opened the season at a much higher level than at the beginning of the previous year and ruled comparatively high throughout the twelve months. To say that quotations were warranted by the short yield is hardly correct, as manipulation had much to do with holding cotton at the high level at which it has ruled, more in fact than any influences arising from the laws of supply and demand. Incidentally the market for cotton goods was adversely affected and much short-time in the mills resulted. At New York the opening quotation for middling uplands was 15.50c., from which level there was a decline to 13.60c. Sept. 26, this turning out to be the low point until near the close of the season. By the end of the month the price had advanced to 13.75c. and the upward movement continued until Oct. 13th, when 14.90c. was reached, a recession to 14.30c. occurred, but the close was at 14.55c. Fluctuations during November were frequent, but generally towards a higher level, and, after ruling at 15.15c. on the 26th, the quotation dropped back to 15.05c. at the end of the month. The Agricultural Department's estimate of a crop of about 11½ million bales, or nearly a million and a half bales greater than in the previous season, was influential in holding in check any further rise in value in December, but there was no mentionable decline. In fact, middling uplands, which opened the month at 15.10c., closed at 15c., after having ranged between 14.80c. and 15.25c. The year 1911 started off with the market ruling at 15c., and after moving down to 14.75c. on January 23rd, the close for the month was at 14.95c. The movement of prices during February was towards a lower level, as after opening at 14.95c. there was a decline to 14c. by the 15th, but a recovery later carried the quotation up to 14.45c. at the end of the month. March trading was without special influence upon values, the range of prices being between 14.20 and 14.65c., with the opening 14.60c. and the closing 14.40c. April, on the other hand, witnessed quite an important advance, well sustained through the month, the initial quotation (14.40c.) being the lowest and the closing (15.45c.) the highest. May also was a period of rising values, notwithstanding favorable news regarding the new crop and clear indications that acreage was being quite largely increased. Starting off at 15.45c. for middling uplands, the market moved up to 16.15c. on the 19th and most of the advance was retained, the close being at 15.85c. During June the market was in considerable measure under the control of crop advices, and these being of a favorable character quotations, after advancing 10 points to 15.95c., quite steadily declined, middling uplands ruling at 14.80c. at the close. The Agricultural Department's report of July 3 was also an important factor, tending towards a lower range of values. It denoted improvement in the condition of the plant during the month ended June 25, the status of the crop on that date being, moreover, above the average. Consequently, after an advance of 5 points near the opening, prices eased off materially, the decline being most rapid toward the close, which was at 12.50c., or 2.30c. lower than on June 30. Fluctuations during August were within a comparatively narrow range until the last few days, when an important decline occurred. The market closed on Aug. 31 at 11.60c., the low for middling uplands at New York since June 24 1909, the extremes for the season having been 11.60c. (Aug. 31) and 16.15c. (May 19), with the average 14.55c., or 0.42c. below that for 1909-10, but 4.13c. above 1908-09, 3.27c. higher than in 1907-08, and in fact higher than in any year from 1875-76 to 1908-09, inclusive, only excepting 1909-10.

To indicate how the prices for 1910-11 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season.

	High.	Low.	Average	High.	Low.	Average	
	c.	c.	c.	c.	c.	c.	
1910-11	16.15	11.60	14.55	1894-95	8 3/16	5 9/16	6 7/16
1909-10	19.75	12.40	14.97	1893-94	8 9/16	6 3/4	7 11/16
1908-09	13.15	9.00	10.42	1892-93	10	7 1/16	8 7/16
1907-08	13.53	9.50	11.28	1891-92	8 13/16	6 11/16	7 3/4
1906-07	13.55	9.60	11.48	1890-91	11	7 15/16	9 1/4
1905-06	12.60	9.85	11.20	1889-90	12 1/4	10 3/4	11 5/16
1904-05	11.50	8.85	9.13	1888-89	11 1/2	9 1/2	10 7/16
1903-04	17.25	9.50	12.58	1887-88	11 3/4	9 7/16	10 5/16
1902-03	13.50	8.30	10.26	1886-87	11 7/16	9 1/4	10
1901-02	9 3/4	7 13/16	9 3/16	1885-86	10 1/4	8 13/16	9 3/4
1900-01	12 1/2	9 1/4	10 1/4	1884-85	11 1/2	9 3/4	10 11/16
1899-00	10 1/4	6 3/4	8 3/4	1883-84	11 15/16	10 3/4	11
1898-99	9 5/8	5 3/16	6 1/16	1882-83	12 3/4	10	

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

—The public sales of bank stocks this week aggregate 450 shares, of which 315 shares were sold at the Stock Exchange and 135 shares at auction. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*340	Commerz. Nat. Bank of	202	202 1/2	202 1/2	Aug. 1911—201
50	Hungarian-American Bank.	100	100	100	
53	Mech. & Metals Nat. Bank.	265 3/4	265 3/4	265 1/2	Sept. 1911—265
7	New York, N. B. A., Bank of	301 3/4	301 1/2	301 1/2	Mch. 1911—315

\* Of this amount 315 shares were sold at the Stock Exchange.

—Securities listed on the New York Stock Exchange, subject to the provisions of the law enacted at the recent session of the New York Legislature, under which bonds and other obligations secured by property located outside the State are exempt from annual local taxes upon the payment of a registry or recording tax of 1/2 of 1%, are the subject of a ruling by the New York Stock Exchange. All such securities, to which the recording stamp is affixed, may be dealt in as "tax-exempt securities;" where, however, securities do not bear the stamp, but are accompanied by a detached stamped receipt, they will not be considered as tax-exempt. The following is the notice issued by the Stock Exchange in the matter:

## NEW YORK STOCK EXCHANGE.

## The Committee on Stock List Directs:

That all securities now listed upon the New York Stock Exchange, which have attached State of New York "Secured Debt Tax" Stamp may be dealt in specifically as tax-exempt securities.

## The Committee on Securities rules:

That transactions in securities subject to the provisions of Article XV. of the Tax Law of the State of New York may be settled by delivery of either plain securities or those bearing the stamp as to payment of the Secured Debt Tax.

Transactions specifically made in tax-exempt securities must be settled by delivery of securities bearing said stamp.

Securities which do not directly bear said stamp, but are accompanied by a detached stamped receipt, will be a delivery only as plain and not as tax-exempt securities.

Said stamp is in form as follows: (here the form of the stamp is inserted) and is to be canceled by the Agent for the Comptroller of the State of New York writing in ink his initials thereon, by stamping thereon the date on which the tax was paid and by an impression circular in form and bearing the following words: "State of New York—Tax on Secured Debts—Paid."

GEORGE W. ELY, Secretary.

September 7 1911.

—From information given out a week ago on behalf of the Bill of Lading Committee of the American Bankers' Association, the decision appears to have been reached that, inasmuch as certain features objected to in the plan providing for the creation of a central bureau in New York for the registry of cotton bills of lading have been eliminated, the proposed scheme should at least be accorded a fair trial. The conclusions of the Bill of Lading Committee are made known in a statement issued by Thomas B. Paton, General Counsel of the American Bankers' Association, at the close of its meeting on the 1st inst. At this meeting the Bill of Lading Committee was represented by Clay H. Hollister, of Grand Rapids, Chairman; J. A. Lewis, of St. Louis; William Ingle, of Baltimore; F. I. Kent, of New York; and Mr. Paton. Charles Godchaux, President of the Whitney-Central National Bank of New Orleans, represented the Southern bankers, and Charles S. Haight the Liverpool Cotton Bills of Lading Conference Committee. John E. Gardin, of the National City Bank, Max May, of the Guaranty Trust Co., and Walter E. Frew, of the Corn Exchange Bank, were among others who entered into the conference. We quote Mr. Paton's statement herewith:

At its meeting held in Nashville May 2 1911 this committee approved the general principle of the plan submitted in the report of the sub-committee for the validation of cotton bills, including the establishment of a central bureau in the city of New York, with the understanding that the details of such plan would be subsequently worked out and considered before giving final approval and recommendation of said plan.

It subsequently developed that, while the plan for validation had the universal approval of the banks of the country, the proposition for a central bureau met with objection by certain of the Southern bankers and cotton interests.

At to-day's meeting of the committee, the Southern bankers were represented by Mr. Godchaux of New Orleans and Mr. Haight represented the Liverpool Cotton Conference. Full consideration was given to all the objections, and upon close analysis they were found to be based upon the following grounds:

*First.*—That the plan would give certain advantage to exchange buyers in New York City by reason of the fact that the central bureau would be there located.

*Second.*—That the plan in its operation would prevent the ready negotiation, acceptance and payment of drafts drawn against cotton shipments.

*Third.*—That under the plan the foreign buyer would not properly discriminate in the selection of his agents.

*Fourth.*—That the form of notification to the central bureau, as proposed, might be construed as placing additional responsibility upon the exchange buying banks for genuineness of bills of lading.

To obviate the first objection it was suggested, with the assent of the representative of the foreign interests, that the central bureau, instead of sending acknowledgments of each bill of lading, in response to notification, should give no information to any one concerned, except only in cases where

particular bills of lading had been found forged or otherwise ineffective, thus preventing the pyramiding or cumulation of losses. The committee considered that the change thus proposed would remove the first objection.

As to the second objection, the inquiry was specifically made of the representative of the foreign interests whether it was the intention of the foreign bankers to refuse or delay the acceptance of drafts until they would hear from the central bureau. He replied that such an idea has never been entertained; that the central bureau is not expected to receive an application from a European banker at all. That nobody has ever thought of such a thing. The committee reached the conclusion that there was no ground for the second objection, and that interior bills will, as heretofore, be honored on presentation, in accordance with their terms both in this country and abroad and without regard to any work of investigation by the central bureau.

Concerning the third objection, the committee thought that the initial American bank would be assumed to have closer information of the responsibility of its clients and that even assuming a failure to properly discriminate in the selection of his agents, by the foreign buyer, the loss from any fraudulent transaction, in view of the existence of a Central Bureau, would be of comparatively trifling character.

With regard to the fourth objection concerning responsibility from the form of notification, this question was submitted to the General Counsel of the American Bankers' Association and such change was made by him in the draft as to make it clear that the bank handling the bill of lading held the same as a pledgee merely, for collateral security, and assumed no responsibility for its genuineness or for the quantity or quality of the cotton described therein.

All the objections being eliminated, the committee reached the conclusion that the plan was a valuable one in safeguarding against forgery and should have at least a fair trial.

The committee therefore recommends that, with the changes above enumerated, the proposed plan for the establishment of a central bureau in the city of New York be given favorable consideration by the exchange-buying banks of the country, and announces that in making this recommendation it does not in any manner wish to convey the impression that the proposed plan is to at all interfere with the main purpose of the committee in securing legislation now before Congress in the form of the Stevens Bill.

Sol. Wexler, Chairman of the Bill of Lading Committee, representing the New Orleans Cotton Exchange and the New Orleans Clearing-House Association, has taken occasion to issue an announcement bearing on the deliberations of those in attendance at the meeting in New York, and in this statement, in referring to the opposition displayed toward the proposed plan by foreign exchange buyers, he makes mention of an offer said to have been made by Mr. Haight to frame a new plan. Mr. Wexler's advice relative to the meeting were received through Mr. Godchaux, who was present as the representative of the New Orleans interests. In his discussion of the proceedings in New York, Mr. Wexler also stated that:

The impression was gained at this meeting that if the New York bankers had not originally given some sanction to the plan, that they would now be disposed to turn down the entire proposition; but they seemed to think it incumbent upon them to assist Mr. Haight in formulating something practical, if it can be done. It would appear as if the whole matter would die out, as it is but natural in any plan not based upon sound principle and found to be thoroughly practical by the men engaged in the particular line of business.

As I have previously stated, if any shipper of cotton desires to have copies of his documents sent to a central bureau and if his credit is so poor that he cannot negotiate his bills without having them validated, there can be no good reason why a railroad company should not comply with his request; but the railroads should confine themselves to individual cases and not to any general acquiescence in a plan of this kind. The exchange buyer will naturally adopt the same course that he has always adopted, viz.: that if he has any doubt as to the validity of a particular document attached to a draft, he will ascertain the facts concerning it from the transportation company, which course is pursued at the present time in isolated individual cases.

A re-draft of the form of notice to be forwarded from shippers to the Central Bureau, it is announced, has been completed by Mr. Paton. The Bureau is already in operation. It is stated that seventy-five of the cotton-carrying railroads have signed the agreement drafted by the Liverpool Committee. On the other hand, the foreign exchange banks are apparently still holding off.

An insider conversant with the facts has prepared for us the following description of the Central Bureau plan, explaining how it is expected to work.

The Liverpool Cotton Conference and the American Bankers' Association obtained from the cotton-carrying railroads signed agreements covering the issuance of bills of lading for cotton; two systems were included in this agreement—one, the validation system, which had already been in operation, but under verbal agreement; and the other, the Central Bureau plan. Many railroads, it was found, were continually breaking the verbal agreement covering the validation system, in order to obtain business from competitors; this placed the roads which lived up to the agreement in a most unfavorable position, and as a result other methods of validation were sought.

The Central Bureau plan, which was devised by the Liverpool Cotton Conference, requires the co-operation of American shippers and American buyers of foreign exchange, in order to afford the protection intended. The part asked of American bankers is extremely simple, and it is distinctly understood that it carries with it no additional responsibility. The first form of notice to the Central Bureau presented to the bankers for their acceptance was thought by some to carry with it new responsibilities. The Liverpool Cotton Conference immediately gave notice that there was no intention to require American bankers to add to their liability, and that it would, therefore, be agreeable to have the form in question changed in such manner as was necessary in order to remove any possibility of doubt in that respect. The attorney for the American Bankers' Association thereupon drew up another form, to which it was thought no possible exception could be taken.

Under the methods to be pursued by the Central Bureau in checking up bills of lading, a shipper, upon delivery of cotton to a railroad agent, or, in certain cases, of compress receipts, will receive in exchange a through

bill of lading. This bill of lading may have been filed out by the shipper. After it is signed by the railroad agent, a validation certificate, bearing the signature of a second agent of the railroad, will be attached to the bill of lading, in accordance with the validation agreement. The railroad agent will forward to the Central Bureau a signed copy of the bill of lading, with a duplicate validation certificate attached, and to the Auditor of the railroad a triplicate validation certificate, together with a non-negotiable copy of the bill of lading. The Central Bureau will file bills of lading received by it by railroad, town and number. All of the bills of lading received from one town will, therefore, be filed together. As bills of lading are filed by the Central Bureau, the agent's signature will be compared with the signature of the same agent already in the files. This will make it possible for the Central Bureau to detect any bills of lading which may be sent to it by shippers, who, understanding the system, might fill out bills of lading and mail copies from their own offices. A shipper would not alone have to forge the signature to a bill of lading in order to mislead the Central Bureau, but he would have to forge a validation certificate as well, including the special kind of paper used by the railroad, for in comparing the signatures the clerk in the Central Bureau would also notice that the validation certificate attached was regular. The Central Bureau would then notify a general officer of each road, whose name has been given by the road to the Central Bureau for this purpose, that it had received copies of the bills of lading. This form of receipt reads as follows:

"We have to-day received copy of Bill of Lading No. \_\_\_\_\_, also copy of Bill of Lading Signature Certificate No. \_\_\_\_\_, both dated \_\_\_\_\_, issued by your Agent at \_\_\_\_\_ to \_\_\_\_\_ covering \_\_\_\_\_ bales cotton, marked as noted in opposite column, routed via \_\_\_\_\_ per \_\_\_\_\_ SS. Line, destined for \_\_\_\_\_"

As soon as masters' receipts are issued by the steamship companies at ports of exit, copies of such receipts will be forwarded to the Central Bureau and will be attached to the validated copy of the bill of lading. The files of the Central Bureau will be manipulated in such manner that bills of lading outstanding for a given number of days will be brought to the notice of those in charge of the Bureau. In all such cases the cotton will actually be traced and located.

Shippers, after having obtained their bills of lading, are to fill out a notice addressed to the Central Bureau, giving the particulars of bills of lading. These notices are to be attached to the bills of lading, and go forward to the buyer of the foreign exchange. Such buyer is then to detach the notice and mail it to the Central Bureau. The Central Bureau will compare the detail of the notice with the copy of the bill of lading described, attaching the notice to the bill of lading. If there are no discrepancies, the documents will be left until the master's receipts have come forward, when, after comparison, they are also to be attached to the other papers. The documents are then complete, and consist of a signed copy of the bill of lading, together with a signed copy of the validation certificate attached, the notice forwarded by the exchange buyer, and the master's receipt. These papers are then filed by themselves where they can be readily referred to, and cover a full history of the cotton shipment. It also leaves the incomplete documents in separate files, where they can be run over quickly at specified times for tracing purposes.

Every case of error made by railroad agents or others, in listing marks and numbers, or other detail, will be corrected before the documents are filed. In case a forged or fraudulently issued bill of lading has been negotiated, the Central Bureau will notify the exchange buyer, but under no other circumstances is the Central Bureau to advise exchange buyers concerning bills of lading.

This means that no exchange buyers, whether located in New York or other cities, can check up bills of lading before paying for them. The result will be that foreign exchange drawn against cotton as collateral will be paid for on presentation, and that there will be no delay whatever in the movement of cotton. The fear that prevailed among Southern bankers that New York exchange buyers would hold up exchange until the bills of lading had been checked up by the Central Bureau, and possibly refuse it, provided everything was not found in order, is, therefore, groundless. The financing of export cotton, including the method of presentation and payment, would be exactly the same as in the past in every particular, with the exception of the attachment and forwarding of notices to the Central Bureau.

The detail of the whole plan is comparatively simple as far as American interests are concerned, and each has its compensation in the results obtained from the Central Bureau system.

The railroad agents under the new plan forward duplicate copies of bills of lading to the Central Bureau, and the roads are enabled to check up the acts of their agents, as they have never been able to do before. The American shipper fills out one additional blank for each bill of lading and by so doing takes his part in the establishment of the system, which will protect him from the illegitimate competition of those who have heretofore been able to buy cotton with other people's money. It is intended to increase the value of cotton bills of lading as collateral and save shippers from losses that might occur through their making purchases of cotton from those dealing in forged or fraudulent bills of lading, and it is argued that the whole standard of the cotton trade would be improved, both in this country and abroad; the honorable shipper, it is claimed, would reap the same benefit which accrued to municipalities when it became necessary to register and certify their bond issues, and American exchange buyers would be benefited through the elimination of all temptation on the part of dishonorable shippers to negotiate forged bills of lading. The entire burden of cost is to be borne by the Central Bureau, and will not fall upon planter, shipper or banker. The system is thoroughly co-operative, is intended to work to the advantage of all engaged in the cotton business, and every feature which could possibly be construed as favoring any special interest has been eliminated.

It is confidently hoped by the Liverpool Cotton Conference that when the plan is thoroughly understood by American interests that all opposition will be removed, and that it will meet with their entire approval. On this account the Central Bureau was established without waiting for the completion of the other details, which had to be referred to the American interests for their acceptance.

—A meeting of the Executive Committee of the Clearing House Section of the American Bankers' Association was held in this city on the 1st inst. for the consideration of routine matters in connection with the work of the section. Charles A. Ruggles, Manager of the Boston Clearing House Association, was elected Vice-President of the Section, succeeding the late George Guckenberger of Cincinnati and the appointment of a Secretary, made necessary by reason of the increased work, was authorized at the meeting. The "numerical system" was discussed, and plans were promulgated for developing the system so that it may eventually be adopted by every bank in the United States.

—James S. Alexander, who has been looked upon as the logical successor to Valentine P. Snyder as President of the National Bank of Commerce of this city, was elected to the presidency of the institution on Wednesday. Since Mr. Snyder's resignation on April 1, Mr. Alexander had been acting head of the bank. Mr. Alexander, who is now forty-six years of age, entered the bank's employ when twenty years old. He had been a Vice-President since 1908; he is succeeded in that office by R. G. Hutchins Jr., who has been Vice-President of the Chicago Railways Co. At Wednesday's meeting Paul M. Warburg, of Kuhn, Loeb & Co., was elected a director and a member of the bank's finance committee, succeeding Jacob H. Schiff, resigned.

—Frank A. Horne, of the Merchants' Refrigerating Co., has been elected to membership in the board of the Fidelity Trust Co. of this city.

—On Wednesday James M. Pratt was elected a Vice-President of the Guaranty Trust Co. of this city, and Robert H. Cox was made Assistant Secretary.

—Old rumors of a possible consolidation of the Knickerbocker Trust Co. with the Equitable Trust Co. of this city were revived this week, when it was learned that there had been informal discussion of the matter some time ago by parties identified with both institutions. Officials of these companies state that the proposition never assumed definite shape and has since been dropped.

—Boyd C. Curtis, formerly associated with the trust department of the New York Trust Co., has been appointed Trust Officer of the Windsor Trust Co. of this city in place of Ten Eyck R. Beardsley, resigned.

—W. H. Macintyre, the New York and American agent representing the Standard Bank of South Africa, Ltd., at 55 Wall St., has received the following cable advices from the head office of the corporation, Lombard St., London: "The bank proposes paying a half-yearly dividend at the rate of 10% per annum, with bonus of 3% per annum, together making distribution at the rate of 13% per annum, subject to income tax. Appropriation to write down bank premises, £20,000, to add £20,000 to reserve fund, making it £1,940,000, and to add £10,000 to officers' pension fund, carrying forward about £42,000 to new account." The Standard Bank of South Africa, Ltd., has over 160 branches in Cape Colony, Natal, Transvaal, Orange River Colony, Basutoland, Rhodesia, British Central Africa and East Africa, and acts as bankers to the Government of the Cape of Good Hope and the British Government in the Cape Colony and Transvaal. Mr Macintyre also represents the Bank of New South Wales in New York, with over 306 branches throughout Australasia, Fiji Papua (New Guinea).

—The dividend of 100% to the stockholders of the Old Colony Trust Co. of Boston, which is to be paid in connection with the plan to increase the paid-in capital from \$2,500,000 to \$5,000,000, has been declared payable Sept. 20 to stockholders of record Sept. 5. A circular issued to the shareholders announces that the extra dividend is payable "not out of accumulated earnings, but out of the paid-in surplus of the company resulting from the issue of stock of the company from time to time at prices above par."

—The Harris Trust & Savings Bank of Chicago will take possession to-day of its new and commodious quarters in the elegant Harris Trust Building on Monroe Street, between La Salle and Clark streets. This is one of the finest "skyscrapers" yet erected in Chicago, and is twenty stories in height. The six lower stories, on the front, consist of polished granite pediment, pilasters and stately Ionic columns, while the remainder of the front is faced with red pressed Roman brick and crowned with an artistic cornice. The total cost of the building and land was approximately \$3,500,000. The main banking room is 185 feet long, 90 feet wide and 30 feet high. There are also seven private rooms on the main floor, and directors', committee and corporation rooms, and a large room used by the bond department on the mezzanine floor. The ceiling is supported by massive Scagliola columns, which rest upon a floor of Tennessee marble. This room is set off by piers and tasteful panels of Pavanazzo marble, and the prevailing tints of the walls are cream, to insure all possible light. The counter, front and rail are made of Formosa marble; the cage line is done in verd antique. A spacious balcony overlooks the banking room at either end, and a score of gold-plated chandeliers of beautiful design contribute to the harmony of the whole. It need hardly be said that the latest modern appliances and conveniences for banking and the selling of bonds are found

in this elegant home of finance. The Harris Safe Deposit Co., the owner of the building, will operate modern safety vaults in the basement, and there will be a large capacity for storage purposes on this floor. To connect the mezzanine floor and the basement with the main banking floors are two private elevators. Two large vaults for the bank proper are also located in the first basement.

In view of the fact that Norman W. Harris, the head of the well-known Harris bond and banking organization (consisting of the two financial concerns described above, Harris, Forbes & Co. of New York and N. W. Harris & Co. of Boston), was in reality the pioneer banker in municipal bonds in this country, brief reference here to the Harris idea and to the career of the man who has so successfully applied that idea to the building up of his business, seems not out of place. Probably no one individual has had more to do with placing municipal securities in their proper light before the investing public than Mr. Harris. From a small private banker many years ago in Cincinnati, he became Secretary and Manager of the Union Central Life Insurance Co., which he aided in organizing in 1867. He was energetic in gaining business for the young company, and during fourteen years he had its rapidly growing assets to invest. He made it his chief study to invest them safely and, therefore, wisely. In extensive travel throughout the United States and Europe, he was impressed with the immediate and future necessity everywhere of public improvements and of the possible development of the resources of country, city and town in order to keep pace with the sure stride of advancing civilization. He was convinced that bonds issued upon municipal credit, if properly guarded in every way, would strongly appeal to conservative capitalists, to trustees of savings banks and insurance companies, and also to smaller investors. Then he came to the conclusion that the investor would naturally have more confidence in the representations of a man who was offering securities that he owned outright (i. e., he valued them highly enough to put his own money into them) rather than in the mere broker who sold on commission. This led Mr. Harris, when he embarked in the bond business in 1882, to offer for sale only such bonds as he had previously bought after a most rigid investigation. The early rule of N. W. Harris & Co. was to handle only such securities as would be suitable for trust funds. Persistence in such careful and conservative policies has gained the confidence of moneyed institutions and thousands of private investors throughout the world, and secured for the Harris organization the very highest rank in its line of business. In twenty-nine years it has bought and sold more than one thousand one hundred and fifty million dollars' worth of bonds; it has selected safe investments for over 3,300 banks, bankers and trust companies; scarcely a day passes that this organization does not absorb a million or more of freshly-minted municipal, railroad and public-service securities; and, indeed, it has grown to be a financial power of such magnitude as to be recognized in large corporation and even international financing.

The last statement of the Harris Trust & Savings Bank shows a remarkable growth for so young a financial institution. The combined resources of the three Harris organizations on Sept. 1 1911 were approximately \$35,000,000, \$22,500,000 of which represents the amount to the credit of the Harris Trust & Savings Bank.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of August 1910 show an increase over the same month of 1910 of 20.4% and for the eight months the gain reaches 17.0%.

Clearings at—	August			Eight Months.		
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.
<b>Canada—</b>	\$	\$	%	\$	\$	%
Montreal	187,190,431	171,413,613	+9.2	1,513,993,831	1,368,086,327	+11.5
Toronto	152,777,991	116,721,773	+30.9	1,198,210,183	1,012,450,599	+18.3
Winnipeg	87,618,951	72,538,070	+20.9	683,154,956	544,202,625	+25.8
Vancouver	47,232,335	39,533,143	+19.3	343,535,532	273,672,318	+25.3
Ottawa	16,932,356	15,904,340	+6.5	136,866,948	126,777,206	+8.0
Quebec	12,203,645	10,570,343	+15.4	84,979,981	79,369,133	+7.0
Halifax	7,538,045	8,281,137	-9.0	56,279,480	66,346,600	-15.2
Hamilton	10,276,052	7,904,454	+30.0	78,209,662	63,997,354	+22.2
St. John	6,436,767	7,376,301	-12.7	51,237,012	61,445,117	-2.0
Calgary	22,483,951	13,052,199	+72.3	135,157,611	94,923,608	+42.4
London	5,736,532	5,200,835	+9.9	46,804,377	44,251,199	+5.8
Victoria	11,394,981	8,863,359	+28.5	89,126,552	64,262,398	+38.7
Edmonton	9,541,495	6,274,604	+52.2	70,315,004	42,028,727	+67.3
Regina	5,982,818	3,878,192	+54.3	42,657,970	28,732,641	+48.5
Brandon*	2,310,490	2,050,105	+12.7	17,308,970	11,418,790	-----
Saskatoon	5,401,743	Not incl. in total	-----	34,327,158	Not included in total	-----
Moose Jaw	3,780,857	Not incl. in total	-----	21,432,524	Not included in total	-----
Lethbridge	2,314,989	Not incl. in total	-----	17,717,076	Not included in total	-----
Brantford	2,072,795	Not incl. in total	-----	18,662,508	Not included in total	-----
<b>Total Can.</b>	<b>583,248,050</b>	<b>484,564,160</b>	<b>+20.4</b>	<b>4,510,562,109</b>	<b>3,855,605,762</b>	<b>+17.0</b>

\* Not included in total; comparison incomplete.

The clearings for the week ending Sept. 2 make a satisfactory comparison with the same week of 1910, the increase in the aggregate having been 13.4%.

Clearings at—	Week ending Sept. 2.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
<b>Canada—</b>	\$	\$	%	\$	\$
Montreal	37,296,939	36,895,783	+1.1	32,872,253	31,752,345
Toronto	30,000,000	24,832,702	+20.8	26,193,167	24,636,283
Winnipeg	17,784,373	14,294,883	+24.4	10,442,263	9,112,127
Vancouver	9,568,072	8,402,101	+13.9	5,353,653	3,739,799
Ottawa	3,509,050	3,164,005	+10.9	3,483,827	2,967,262
Quebec	2,397,514	2,143,232	+11.9	2,090,016	2,356,179
Halifax	1,432,631	1,458,016	-1.8	1,530,774	1,575,496
Hamilton	2,227,007	1,829,183	+21.8	1,586,429	1,583,745
St. John	1,241,052	1,383,809	-10.3	1,474,185	1,603,765
Calgary	3,435,473	2,369,154	+45.0	1,776,437	1,093,323
London	997,008	909,759	+9.6	1,114,570	1,061,582
Victoria	2,322,041	1,850,000	+25.5	1,283,337	827,078
Edmonton	1,904,469	1,384,597	+37.6	914,888	661,066
Regina	1,289,080	806,611	+59.9	-----	-----
Brandon	416,792	414,201	+0.6	-----	-----
Saskatoon	1,236,655	Not incl. in total	-----	-----	-----
Moose Jaw	692,740	Not incl. in total	-----	-----	-----
Lethbridge	472,307	Not incl. in total	-----	-----	-----
Brantford	470,139	Not incl. in total	-----	-----	-----
<b>Total Canada</b>	<b>115,822,401</b>	<b>102,138,036</b>	<b>+13.4</b>	<b>90,123,799</b>	<b>82,673,050</b>

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	August			Eight Months.		
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.
<b>San Francisco</b>	200,885,327	196,461,337	+2.1	1,552,814,114	1,514,176,383	+2.6
<b>Los Angeles</b>	78,823,127	62,415,157	+26.3	616,710,448	535,399,113	+15.4
<b>Seattle</b>	46,437,888	49,248,764	-5.7	355,275,674	399,064,162	-11.0
<b>Portland</b>	44,377,625	41,549,703	+6.8	356,751,172	334,807,447	+6.6
<b>Salt Lake City</b>	25,146,134	22,812,659	+10.2	206,349,318	213,184,499	-3.2
<b>Spokane</b>	16,661,278	15,170,009	+8.3	142,804,529	158,003,612	-9.6
<b>Tacoma</b>	17,389,851	23,445,743	-31.7	142,670,074	188,245,060	-24.3
<b>Oakland</b>	14,421,118	12,869,007	+12.1	113,145,886	101,628,015	+11.3
<b>Sacramento</b>	6,979,070	5,468,016	+27.6	49,199,581	42,613,460	+15.5
<b>San Diego</b>	7,965,020	6,886,082	+15.7	53,704,700	44,696,089	+20.1
<b>Stockton</b>	3,883,468	3,163,113	+22.8	23,967,712	20,124,749	+19.1
<b>San Jose</b>	2,496,038	2,718,203	-8.0	16,653,589	17,260,855	-3.5
<b>Fremont</b>	2,983,157	2,750,000	+8.5	23,305,111	22,910,430	+1.7
<b>Pasadena</b>	3,045,196	2,653,477	+14.3	28,150,184	28,143,413	+0.0
<b>North Yakima</b>	1,599,092	1,761,570	-9.2	14,950,270	15,465,337	-3.3
<b>Boise</b>	2,893,758	3,130,390	-7.6	27,037,761	27,399,377	-1.4
<b>Reno</b>	1,350,000	1,222,757	+10.5	8,822,552	8,907,816	-1.4
<b>Coeur d'Alene</b>	1,000,000	1,068,473	-6.4	7,536,908	8,487,482	-1.0
<b>Ogden</b>	2,370,021	Not incl. in total	-----	17,626,030	Not included in total	-----
<b>Total Pacific</b>	<b>478,037,147</b>	<b>458,789,451</b>	<b>+4.2</b>	<b>3,739,739,643</b>	<b>3,678,519,219</b>	<b>+1.7</b>
<b>Kansas City</b>	194,740,528	213,956,219	-9.0	1,669,302,409	1,700,914,432	-1.9
<b>Minneapolis</b>	74,820,635	89,585,992	-13.6	617,410,347	693,353,008	-11.0
<b>Omaha</b>	61,502,116	65,379,445	-5.9	497,396,158	556,020,775	-10.5
<b>St. Paul</b>	40,255,159	43,821,041	-8.5	342,264,279	372,775,274	-8.2
<b>Denver</b>	36,474,002	37,793,318	-3.5	290,421,282	319,225,730	-9.0
<b>St. Joseph</b>	26,653,763	25,081,226	+6.3	241,019,207	236,459,352	+2.1
<b>Des Moines</b>	16,235,041	15,510,374	+4.7	139,481,188	141,005,701	-1.9
<b>Sioux City</b>	9,932,386	11,063,441	-10.2	84,970,448	101,762,621	-16.5
<b>Wichita</b>	14,177,318	14,779,839	-4.1	107,503,163	101,634,405	+5.8
<b>Duluth</b>	12,050,335	14,779,018	-18.5	88,998,289	113,412,944	-21.5
<b>Topeka</b>	6,805,969	5,597,963	+21.6	53,714,671	44,536,558	+20.6
<b>Lincoln</b>	6,595,226	6,091,687	+8.3	53,610,397	54,704,694	-2.2
<b>Davenport</b>	6,243,427	5,808,455	+6.4	51,197,748	52,664,037	-2.8
<b>Cedar Rapids</b>	4,790,327	4,064,547	+16.4	45,480,282	44,121,563	+3.1
<b>Colorado Spgs.</b>	3,694,443	3,208,397	+15.1	22,092,118	25,313,843	-12.7
<b>Fargo</b>	3,619,434	3,085,992	+17.3	24,580,105	29,196,187	-15.8
<b>Sioux Falls</b>	2,800,000	3,686,794	-24.0	32,353,815	31,190,641	+3.7
<b>Pueblo</b>	2,507,550	2,260,100	+10.9	21,628,029	20,075,834	+7.7
<b>Fremont</b>	1,553,713	1,562,873	-0.6	11,291,342	12,737,640	-11.3
<b>Waterloo</b>	4,800,000	4,480,598	+7.0	40,233,037	36,991,532	+8.8
<b>Helena</b>	3,891,845	4,123,500	-5.6	30,648,843	30,056,904	+2.0
<b>Aberdeen</b>	1,321,021	1,802,000	-26.7	11,785,065	15,279,864	-23.0
<b>Haastings</b>	862,435	863,000	-0.07	6,201,432	5,408,080	+14.7
<b>Billings</b>	981,393	566,845	+73.1	4,261,299	6,037,647	-29.4
<b>Joplin</b>	2,339,141	Not incl. in total	-----	18,303,389	Not included in total	-----
<b>Tot. oth. West</b>	<b>636,648,363</b>	<b>575,718,763</b>	<b>+6.8</b>	<b>4,487,625,447</b>	<b>4,744,877,846</b>	<b>-5.4</b>

Clearings at—	Week ending Sept. 2.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
<b>San Francisco</b>	46,047,669	44,436,281	+3.6	39,673,540	36,523,154
<b>Los Angeles</b>	15,723,327	13,603,393	+15.6	11,344,340	8,505,164
<b>Seattle</b>	10,245,868	9,224,930	+11.1	10,425,790	8,209,347
<b>Portland</b>	9,632,765	9,516,948	+1.4	6,871,043	6,504,749
<b>Salt Lake City</b>	4,608,885	4,122,832	+11.4	5,776,059	4,781,785
<b>Spokane</b>	3,489,320	3,889,096	-10.3	4,271,245	4,077,215
<b>Tacoma</b>	3,873,991	5,462,109	-29.1	5,204,004	3,961,509
<b>Oakland</b>	2,890,037	3,182,739	-9.2	2,154,694	1,620,455
<b>Sacramento</b>	1,212,481	1,170,174	+3.6	986,829	852,706
<b>San Diego</b>	1,040,000	1,050,000	+33.3	935,000	785,000
<b>Stockton</b>	670,000	559,649	+19.7	619,048	591,070
<b>San Jose</b>	560,000	582,779	-5.6	445,000	515,173
<b>Fremont</b>	592,199	709,411	-16.7	488,188	465,786
<b>Pasadena</b>	603,102	553,239	+9.1	413,171	417,151
<b>North Yakima</b>	333,076	378,000	-11.9	302,951	205,942
<b>Total Pacific</b>	<b>101,917,816</b>	<b>99,388,350</b>	<b>+2.5</b>	<b>89,810,901</b>	<b>76,599,255</b>
<b>Kansas City</b>	45,569,779	49,161,931	-7.3	45,151,302	36,367,409
<b>Minneapolis</b>	18,439,257	23,109,889	-20.2	17,253,307	17,287,958
<b>Omaha</b>	13,860,749	15,705,077	-11.8	14,264,155	11,035,556
<b>St. Paul</b>	7,772,712	9,005,395	-13.7	7,649,296	7,867,939
<b>Denver</b>	8,027,544	8,667,164	-7.4	7,774,718	7,047,470
<b>St. Joseph</b>	6,000,000	5,789,264	+3.6	5,672,962	4,947,245
<b>Des Moines</b>	3,150,000	3,136,371	+0.4	3,583,942	2,681,245
<b>Sioux City</b>	2,157,156	3,094,878	-30.3	2,639,808	2,171,840
<b>Wichita</b>	2,855,292	3,063,402	-6.8	2,404,684	1,288,841
<b>Duluth</b> </					

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

Clearings—Returns by Telegraph. Week ending Sept. 9.		1911.	1910.	Per Cent.
New York		\$805,717,894	\$891,821,780	+11.6
Boston		90,156,132	84,254,922	+7.0
Philadelphia		39,303,927	85,929,528	+3.9
Baltimore		22,918,846	21,118,393	+8.5
Chicago		195,042,624	176,748,593	+10.3
St. Louis		63,570,786	48,863,919	+30.1
New Orleans		12,517,600	11,737,320	+6.6
Seven cities, 5 days		\$1,469,227,818	\$1,320,474,455	+11.3
Other cities, 5 days		437,218,964	403,787,920	+8.3
Total all cities, 5 days		\$1,906,446,782	1,724,262,381	+11.1
All cities, 1 day		468,974,889	403,842,344	+13.0
Total all cities for week		\$2,375,421,671	\$2,128,104,725	+11.0

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

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M <sup>th</sup>	1911.			1910.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	10,416,526	907,563,875	872,467,419	24,538,649	2,255,816,775	2,236,641,564
Feb.	10,194,217	902,448,900	879,948,718	16,012,626	1,423,073,275	1,407,743,928
March	6,823,868	619,967,575	600,479,480	14,988,179	1,336,803,725	1,327,476,419
1st qr.	27,434,611	2,429,080,350	2,352,895,617	55,539,454	5,015,693,775	4,971,861,911
April	5,389,350	471,409,900	456,396,404	14,089,639	1,279,487,675	1,256,488,974
May	11,115,578	983,924,050	971,047,984	11,918,978	1,055,491,350	1,004,681,480
June	10,508,400	951,730,450	940,178,916	16,292,870	1,452,455,025	1,385,474,622
2d qr.	26,993,328	2,407,064,400	2,367,623,304	42,301,487	3,787,434,050	3,646,646,076
July	54,427,939	4,836,144,750	4,720,518,921	97,840,941	8,803,127,825	8,618,506,987
Aug.	5,476,559	503,137,300	486,492,746	14,254,713	1,284,761,925	1,235,461,645
Aug.	14,994,533	1,371,006,250	1,308,437,416	10,392,788	919,409,950	855,016,748

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

MONTHLY CLEARINGS.

Month.	Clearings Total All.			Clearings Outside New York.		
	1911.	1910.	%	1911.	1910.	%
Jan.	\$ 14,476,209,784	\$ 17,174,732,652	-15.3	5,945,961,214	5,925,656,671	+0.3
Feb.	12,251,508,563	13,133,952,233	-6.7	4,955,343,115	4,982,812,172	-2.6
March	13,431,981,908	16,053,917,520	-10.6	5,830,383,704	6,007,733,917	-2.9
1st qr.	40,179,702,955	45,362,602,415	-11.4	16,731,685,033	16,916,202,760	-1.1
April	12,382,727,993	14,045,487,677	-11.8	5,411,915,500	5,703,725,605	-5.1
May	13,505,702,320	13,175,504,840	+2.5	5,548,078,310	5,371,635,283	+3.2
June	13,813,415,822	13,841,758,765	-0.2	5,597,880,955	5,477,437,653	+2.2
2d qr.	39,701,846,135	41,065,751,282	-3.3	16,557,874,765	16,552,795,441	+0.02
6 mos.	79,881,540,090	86,428,353,697	-7.6	33,289,562,798	33,469,001,201	-0.5
July	13,050,997,907	13,312,852,487	-2.0	5,535,161,493	5,434,185,690	+1.8
Aug.	12,646,000,480	11,537,521,793	+9.6	5,261,858,276	5,075,253,969	+3.8

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

Description.	Eight Months 1911.			Eight Months 1910.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Sh's)	74,899,031			122,488,446		
(Val.)	\$6,710,888,300	\$6,515,439,083	97.1	\$11,007,299,700	\$10,708,985,382	97.3
R.R. bonds	\$493,750,500	\$476,515,694	96.5	\$403,907,500	\$392,581,124	97.2
Govt. bonds	\$2,540,500	\$2,725,604	104.7	\$303,200	\$323,102	106.6
State bonds	\$79,638,300	\$79,877,969	100.3	\$33,335,950	\$33,238,286	99.7
Bank stks.	\$1,385,100	\$3,642,543	263.1	\$910,300	\$1,942,389	213.4
Total	\$7,288,330,900	\$7,078,200,893	97.1	\$11,445,758,650	\$11,137,070,284	97.3

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

BANK CLEARINGS AT LEADING CITIES.

	August				Jan. 1 to Aug. 31			
	1911.	1910.	1909.	1908.	1911.	1910.	1909.	1908.
(000,000 omitted)								
New York	7,384	6,462	6,636	6,225	61,492	67,300	66,088	47,802
Chicago	1,113	1,077	1,095	903	9,171	9,349	9,050	7,649
Boston	641	587	629	648	5,146	5,536	5,512	4,684
Philadelphia	588	580	555	430	5,146	5,163	4,394	3,821
St. Louis	291	281	264	244	2,507	2,437	2,180	1,971
Pittsburgh	204	204	194	163	1,691	1,732	1,497	1,370
San Francisco	201	166	157	149	1,553	1,514	1,248	1,131
Cincinnati	98	93	103	91	849	830	898	806
Baltimore	139	123	114	95	1,154	1,037	938	801
Kansas City	195	214	196	157	1,069	1,701	1,497	1,138
Cleveland	85	85	75	64	666	670	530	494
New Orleans	79	64	61	47	654	625	545	496
Minneapolis	75	87	65	65	617	693	561	613
Louisville	51	52	47	47	400	457	432	381
Detroit	88	79	68	55	635	617	495	444
Milwaukee	54	53	49	42	454	429	388	347
Los Angeles	70	62	58	38	617	533	430	325
Providence	30	30	28	23	267	267	240	212
Omaha	62	65	57	46	407	556	477	387
Buffalo	43	41	39	33	339	335	300	268
St. Paul	40	44	42	37	342	373	309	305
Indianapolis	38	41	34	30	295	314	274	245
Denver	36	35	34	34	290	319	298	258
Richmond	31	27	27	21	258	255	229	189
Memphis	18	18	16	13	211	194	167	154
Seattle	46	49	52	36	355	399	361	265
Hartford	17	16	14	12	151	149	123	112
Salt Lake City	25	23	29	20	206	213	240	155
Total	11,751	10,691	12,788	9,668	98,063	103,997	99,742	76,824
Other cities	895	847	723	591	7,516	7,282	6,028	4,929
Total all	12,646	11,538	13,511	10,259	105,579	111,279	105,770	81,753
Outside New York	5,262	5,077	4,825	4,934	44,087	43,979	39,682	33,951

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, Sept. 2 1911.

As it is to be hoped that a favorable phase will have been reached in the Morocco conference before this is in type. No good purpose would be served by discussing the question at the present stage. It may be said, however, that the reopening of the conference at Berlin on Monday, and the general feeling that France has made as large concessions as she is prepared to the German demands, has had its influence in adding to the general depression which has prevailed throughout the week upon the London Stock Exchange.

A more serious influence for the moment at least has been the impression derived from the evidence before the Railway Commission now sitting. In the middle of it all we have had a threatened renewal of the strike upon the Great Eastern Railway. A "settlement" has been arrived at by the Board of Trade. But, unfortunately, our experience of Board of Trade settlements during the last four years fails to impress the market that there is any element of permanency in these arrangements. The heavy fall in prices which has taken place this week in Home railway securities has been primarily brought about by the banks refusing further to continue loans upon accounts open for the rise. While the strike was in progress it was not thought desirable to press sales, and another settlement was allowed to elapse before the borrowers were called upon to make some definite arrangement with regard to holding stock. Now that a settlement, such as it is, has been arrived at, and that the Railway Commission is in session, the bankers and the big moneyed interests came to the conclusion that it was time to call upon holders either to pay for the stock or to produce convincing evidence that they were in a position to do so when called upon. In view of the threatened strike in the coal trade in the coming winter neither the market nor the banks take a very rosy view of the outlook.

The whole position of railway finance and railway working in this country affords many elements of anxiety and very few of an encouraging nature. Although settled for the moment there is a fight in progress between those responsible for the control of the railways, as representing owners, and great trades union officials, as representing the operatives. How this will end it is, of course, impossible to foresee. Both sides have a case, and a strong one. But it is evident that whichever side wins, the other will have to bear a heavy cost.

The railways of the United Kingdom are the oldest, the most expensive and the least adaptable of those of any country. England was the pioneer in the railway world, and the difficulty of working the English system at the present time is a consequence. We have spent roughly something over 1,200 millions sterling upon the railways of this country. Our total mileage is 23,000 miles. In other words, our expenditure amounts to about one-third of that of the American railways, for roughly about one-tenth of the mileage. Furthermore, the average return on the capital invested is very little better than half that of the return on the capital invested in the United States. It may be said roughly that about 300 millions have proved wholly unproductive. Upon another 300 millions anything from 1/2% up to 4% is, or has been, periodically paid. Finally, upon the balance, which is quoted in the stock markets at an enormous premium, dividends range, or have ranged, from 4% up to 7 1/2% and in some cases up to as much as 8% has been paid. On the men's side it must be admitted that recent attempts at reducing the cost of operations have worked very harshly in many instances; as, indeed, attempts to reduce the cost of operations usually do. In addition, the passing of the Workmen's Compensation Act illustrates the practical working of so many remedial measures. In effect it has meant the discharge of large numbers of old hands simply because the insurance companies decline to accept them as suitable risks. Lastly, for various causes, of which the largely increased gold production of recent years is a prominent one, the cost of living has increased.

In spite of the Stock Exchange settlement, the consols settlement and the payment for the Treasury bills all coming together in one week, money has been very cheap. The rate on consols was 1% below the Bank rate, and Stock Exchange money was obtainable at about 1% below the figure quoted last autumn, say roughly 3 1/4%. The Bank return is a very strong one and shows the proportion of reserve to

liabilities at over 56%. The actual reserve exceeds 30 millions sterling, being more than half a million increase on the preceding week and on the corresponding week of last year. The coin and bullion amounts to 41 3/4 millions sterling.

The India Council offered for tender on Wednesday 50 lacs of its bills and the applications amounted to nearly 605 lacs at prices ranging from 1s. 4d. to 1s. 4 1/2d. per rupee. Applicants for bills at 1s. 4 1/2d. were allotted 38% on the amounts applied for.

English Financial Markets—Per Cable.

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

Table with columns: London, Week ending Sept. 8, Sat., Mon., Tues., Wed., Thurs., Fri. Lists various securities like Silver, Consols, French Treasuries, etc.

a Price per share, b £ Sterling.

Commercial and Miscellaneous News

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists dividends for various companies like Railroads, Gas, etc.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies like Street and Electric Railways, Banks, Trust Companies, etc.

a Transfer books not closed. b Less income tax. c Correction. d Declared 7% payable in quarterly installments. / On account of accumulated dividends.

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 First State & Savings Bank of Litchfield, Ill., into The Litchfield National Bank, Capital, \$50,000. CHARTERS ISSUED TO NATIONAL BANKS AUG. 24 TO AUG. 30, 1907.—The Redding National Bank, Redding, Cal. Capital, \$100,000.



10,072—The First National Bank of Colusa, Cal. Capital, \$75,000. U. W. Brown, President; R. E. Blevins, Vice-President; H. F. Osgood, Cashier; E. Bowes, Assistant Cashier.

10,073—Dowagiac National Bank, Dowagiac, Mich. Capital, \$50,000. George B. Phillips, President; Charles Heddon, Vice-President; (no cashier); Clara F. Pugaley, Assistant Cashier.

VOLUNTARY LIQUIDATION.

8,168—The First National Bank of Culbertson, Mont., August 21 1911. Taken over by The State Bank of Culbertson.

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.	Bonds.	Per cent.
6 Guaranty Trust Co.	\$82,500	\$6,500 demand note of Development Co. of Amer., with \$18,000 Saddle Mt. Mining Co. 1st & ref. 6s, 1913, as collateral thereto.	10
7 Bank of New York	301 1/4		
50 Huntington American Bank	100		
53 Mech. & Metals Nat. Bk.	205 1/4-265 1/4		
25 Nat. Bank of Commerce	202-202 1/2		
300 N. Y. Central Realty Co.	\$50 lot	\$30,000 N. Y. Central Realty Co. 6s, 1919	10
\$25,000 demand note of Development Co. of Amer., with \$75,000 Saddle Mt. Mining Co. 1st & ref. 6s, 1913, as collateral thereto.	\$5,000	\$51,000 N. Y. Central Realty Co. 6s, 1921	10

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
25 Malden Trust Co.	217 1/2	10 Amoskeag Mfg. Co.	394
25 Nat. Shawmut Bank	410	10 Amoskeag Mfg. Co. tr. etfs.	394 1/4
8 Hartford Carpet Co., com.	122 1/2	100 U. S. Envelope Co., common.	75 1/2
8 Lowell Bleachery	208		
66 Waltham Watch Co., pref.	118-118 1/4	\$3,000 Dallas Elec. Co. 1st coll. trust 5s, 1922	92 1/4

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

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Great Falls Mfg. Co.	185	5 Amoskeag Mfg. Co.	394
2 Pacific Mills (par \$1,000)	3600	10 Waltham Watch Co., common.	34

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
15 Bridgeton (N. J.) Nat. Bank	390	10 Textile Nat. Bank	122
4 Penn. Co. for Ins., &c.	656 1/4	5 Am. Pipe & Construction Co.	96 1/4
4 Phila. House, com. (par \$50)	4	20 Phila. Life Ins. Co. (par \$10)	11 1/4
30 Equitable Trust Co.	100	5 Fire Association	344 1/4
5 Girard Trust Co.	100 1/2		
2 Penna. Fire Insur. Co.	405		
10 People's Trust Co. (par \$50)	40		
15 Am. Un. Fire Ins. Co. (par \$25)	30-47 1/2		
1 Frank. & Newark Pass. Ry.	386		

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

Shares.	\$ per sh.	Bonds.	Per cent.
15 Leno x Mfg. Co., com.	\$1 for lot	\$1,000 Springfield Wat. Co. 5s, '20	100
200 Marles Carved Mdg., pref. \$5 for lot		\$500 No. Sp'ngfield Wat. Co. 5s, '28	100
600 Marles Carved Mdg., com \$2 1/2 lot			
150 Watkinson & Pow., com. \$5 for lot			
25 Am. Pipe & Construction Co.	90 1/4		

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 Sept. 2. 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 Depos. Averages.	Reserve.
Bank of N. Y.	2,000,000	3,680,600	29,579,000	3,744,000	1,044,000	18,432,000	24.0
Manhattan Co	2,050,000	4,413,400	34,809,000	8,750,000	1,477,000	38,500,000	25.6
Merchants	2,000,000	1,051,500	20,935,000	4,338,000	1,341,000	21,731,000	26.2
Mech. & Metals	6,000,000	8,230,100	73,509,000	12,153,000	1,100,000	53,820,000	25.1
America	1,500,000	6,134,400	26,432,000	4,912,000	2,113,000	26,383,000	26.0
City	25,000,000	24,969,900	184,552,000	62,090,000	6,000,000	201,786,000	33.7
Chemical	3,000,000	6,641,000	30,278,000	5,296,000	1,769,000	27,854,000	25.3
Merchants' Ex	600,000	679,600	7,010,000	1,558,000	195,000	7,117,000	24.0
Gallatin	1,000,000	2,506,500	8,647,000	1,397,000	445,000	6,903,000	29.0
Butch. & Drov.	300,000	159,400	2,415,000	438,000	66,000	2,106,000	24.0
Greenwich	500,000	874,500	7,653,000	2,074,000	210,000	9,017,000	25.3
Am. Exchange	5,000,000	4,416,400	33,425,000	8,037,000	3,362,000	43,314,000	26.3
Commerce	25,000,000	15,161,700	160,018,000	26,014,000	7,709,000	123,607,000	28.3
Manufacture	3,000,000	2,727,700	14,401,000	1,930,000	987,000	11,194,000	25.8
Pacific	800,000	3,058,800	4,137,000	447,000	487,000	3,417,000	25.0
Chat. & Phen.	2,250,000	1,105,400	10,954,000	2,976,000	1,072,000	15,929,000	25.3
People's	200,000	470,300	1,873,000	466,000	149,000	2,243,000	26.2
Hanover	3,000,000	12,629,600	67,735,000	14,940,000	4,962,000	75,583,000	26.3
Cityena Cent.	2,550,000	1,847,800	21,955,000	4,816,000	620,000	21,026,000	25.8
Nassau	500,000	564,100	9,403,000	1,545,000	1,112,000	10,864,000	24.4
Market & Pult	1,000,000	1,788,800	8,922,000	1,444,000	1,013,000	8,900,000	27.6
Metropolitan	2,000,000	1,072,300	11,627,000	2,824,000	220,000	11,912,000	25.5
Corn Exch.	3,000,000	5,257,800	47,074,000	8,085,000	5,603,000	55,998,000	25.5
Imp. & Trad's	1,500,000	7,735,600	26,891,000	4,392,000	1,614,000	23,584,000	25.2
Park	5,000,000	12,941,400	84,715,000	20,735,000	1,514,000	88,935,000	25.2
East River	250,000	101,400	1,459,000	272,000	123,000	1,623,000	24.2
Fourth	5,000,000	5,675,300	34,392,000	6,950,000	2,391,000	37,433,000	26.5
Second	1,000,000	2,244,900	13,231,000	3,039,000	180,000	12,699,000	25.3
First	10,000,000	20,906,700	115,370,000	24,170,000	2,770,000	107,504,000	25.0
Irving Exch.	2,000,000	1,897,600	21,279,000	4,139,000	2,272,000	25,862,000	24.7
Bowery	250,000	794,000	3,471,000	782,000	59,000	3,590,000	23.3
N. Y. County	500,000	1,738,300	8,144,000	1,886,000	695,000	8,200,000	25.3
German-Amer.	750,000	717,700	4,149,000	897,000	221,000	3,949,000	26.0
Chase	5,000,000	8,440,100	38,541,000	21,397,000	7,509,000	102,976,000	28.0
Fifth Avenue	100,000	2,227,300	12,667,000	2,708,000	991,000	14,266,000	25.0
German Exch.	200,000	888,400	3,703,000	820,000	691,000	3,679,000	25.0
Greenwald	200,000	1,041,200	5,342,000	1,151,000	6,493,000	6,493,000	25.4
Lincoln	1,000,000	1,632,500	15,207,000	2,840,000	1,676,000	16,538,000	27.3
Carroll	1,000,000	1,242,100	8,535,000	1,954,000	486,000	8,792,000	27.7
Fifth	250,000	532,800	3,580,000	702,000	325,000	3,855,000	26.6
Metropolis	1,000,000	2,145,700	12,132,000	1,031,000	1,922,000	12,020,000	24.5
West Side	200,000	1,064,000	4,383,000	1,010,000	226,000	5,018,000	24.6
Seaboard	1,000,000	2,049,300	21,802,000	4,482,000	2,072,000	25,342,000	25.8
Liberty	1,000,000	2,717,700	18,433,000	3,809,000	1,070,000	19,991,000	25.6
N. Y. Prod. Ex.	1,000,000	797,400	8,379,000	2,088,000	484,000	9,953,000	25.8
State	1,000,000	967,500	15,834,000	4,835,000	345,000	20,136,000	25.6
Security	1,000,000	485,900	9,988,000	2,252,000	1,237,000	13,112,000	25.5
Coal & Iron	1,000,000	425,000	5,914,000	1,040,000	691,000	6,170,000	26.4
Union Exch.	1,000,000	954,600	9,144,000	802,000	1,482,000	9,153,000	24.9
Nassau, Bklyn	1,000,000	1,000,000	7,518,000	1,569,000	282,000	7,186,000	25.7
Totals, Avge.	135,150,000	190,299,600	1,352,904,000	302,199,000	77,749,000	1,394,725,000	27.2
Actual figures Sept. 2			1,352,983,000	292,983,000	76,284,000	1,382,678,000	26.7

*Circulation.*—On the basis of averages, circulation of national banks in the Clearing House amounted to \$48,634,000, and according to actual figures was \$49,342,000.

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	2,341,400	20,551,000	2,258,000	25,000	2,018,000	14,874,000	15.3+11.9
Brooklyn	2,397,200	17,579,000	1,638,000	408,000	3,319,000	13,170,000	15.5+20.0
Bankers'	12,860,000	132,665,000	13,715,000	533,000	11,335,000	94,809,000	15.0+10.0
U. S. Mfg. & Tr.	4,446,400	39,572,000	4,008,000	687,000	7,086,000	30,977,000	15.0+18.4
Amor.	1,043,100	17,311,000	1,929,000	25,000	1,032,000	12,999,000	15.0+10.0
Guar. & Tr.	11,429,900	36,588,000	2,001,000	1,420,000	3,077,000	21,654,000	15.8+12.3
Guaranty	22,977,900	143,634,000	13,337,000	1,245,000	23,389,000	94,408,000	15.4+19.8
Fidelity	1,272,400	6,898,000	577,000	228,000	707,000	5,238,000	15.3+11.0
Lawyers T.L. & T.	6,453,800	20,125,000	1,334,000	987,000	1,727,000	14,929,000	15.5+10.3
Columbia	1,813,100	15,505,000	1,562,000	90,000	1,278,000	10,797,000	15.3+10.5
Standard	1,426,300	16,299,000	2,179,000	22,000	1,943,000	15,833,000	13.8+10.9
People's	1,727,400	17,035,000	2,115,000	386,000	1,945,000	16,339,000	15.3+10.5
New York	11,183,300	47,981,000	4,457,000	200,000	3,404,000	30,291,000	15.3+10.1
Franklin	977,400	11,097,000	1,137,000	369,000	1,173,000	9,821,000	15.8+10.5
Lincoln	582,000	9,317,000	1,059,000	235,000	1,108,000	5,559,000	15.1+11.4
Metropolitan	6,107,400	23,625,000	2,632,000	12,000	2,444,000	16,196,000	16.3+13.1
Totals, Avge.	91,029,900	575,782,000	55,988,000	6,872,000	67,585,000	410,891,000	15.3+14.1
Actual figures Sept. 2	572,661,000	56,502,000	6,801,000	55,190,000	408,019,000	15.4+13.7	

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; Amor, \$1,250,000; U. S. Guaranty & 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; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,500,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; total, \$35,125,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Sept. 2	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	135,150,000	190,299,600	1,352,904,000	302,199,000	77,749,000	1,394,725,000	1,394,725,000
Trust cos.	35,125,000	91,029,900	575,782,000	65,988,000	6,872,000	67,585,000	410,891,000
Total	170,275,000	281,329,500	1,928,686,000				

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 Sept. 2—	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of June 7...	\$ 170,275,000	\$ 170,275,000	\$ 35,156,000	\$ 205,431,000
Surplus as of June 7...	\$ 281,329,500	\$ 281,329,500	\$ 93,038,100	\$ 374,367,600
Loans and investments	\$ 1,924,679,000	\$ 1,928,686,000	\$ 618,455,800	\$ 2,547,141,800
Change from last week	—3,318,000	—122,000	—3,338,200	—3,460,200
Deposits	\$ 1,791,597,000	\$ 1,805,616,000	\$ 614,788,700	\$ 2,420,404,700
Change from last week	—20,331,000	—5,277,000	—3,456,300	—8,733,300
Specie	\$ 349,485,000	\$ 358,187,000	\$ 64,401,300	\$ 422,588,300
Change from last week	—13,207,000	—1,171,000	+10,600	—4,160,400
Legal-tenders	\$ 83,055,000	\$ 84,621,000	\$ 611,391,100	\$ 96,012,100
Change from last week	—2,379,000	—472,000	—300,200	—772,200
Banks: cash in vaults	\$ 369,267,000	\$ 379,948,000	\$ 12,398,000	\$ 392,346,000
Ratio to deposits	26.71%	27.21%	13.44%	---
Trust cos.: cash in vault	\$ 63,303,000	\$ 62,860,000	\$ 63,394,400	\$ 126,254,400
Aggr. to money holdings	\$ 432,370,000	\$ 442,808,000	\$ 75,792,400	\$ 518,600,400
Change from last week	—15,786,000	—4,643,000	—289,600	—18,718,600
Money on deposit with oth. bks. & trust cos.	\$ 65,190,000	\$ 67,585,000	\$ 21,171,000	\$ 88,756,000
Change from last week	+3,381,000	+1,006,000	+376,500	+1,382,500
Total reserve	\$ 497,760,000	\$ 510,393,000	\$ 96,963,400	\$ 607,356,400
Change from last week	—12,405,000	—3,637,000	+86,900	—3,550,100
Surplus CASH reserve—Banks (above 25%)	\$ 23,597,500	\$ 31,266,750	---	---
Trust cos. (above 15%)	\$ 1,965,150	\$ 1,226,350	---	---
Total	\$ 25,562,650	\$ 32,493,100	---	---
Change from last week	—11,670,650	—3,786,050	---	---
% of cash reserves of trust cos.—	---	---	---	---
Cash in vault	15.48%	15.30%	15.42%	---
Cash on dep. with bks.	13.75%	14.13%	1.33%	---
Total	29.23%	29.43%	16.75%	---

+ 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 \$711,682,600, a decrease of \$1,729,000 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.
July 1...	\$ 2,595,834.8	\$ 2,490,820.0	\$ 454,538.2	\$ 96,141.7	\$ 550,679.9	\$ 649,439.1
July 8...	\$ 2,646,480.3	\$ 2,509,243.7	\$ 418,914.6	\$ 98,189.0	\$ 518,103.6	\$ 609,318.6
July 15...	\$ 2,648,893.6	\$ 2,513,515.5	\$ 414,547.0	\$ 98,247.0	\$ 512,794.0	\$ 599,359.3
July 22...	\$ 2,637,371.8	\$ 2,506,532.8	\$ 409,087.8	\$ 98,579.5	\$ 517,667.3	\$ 602,767.4
July 29...	\$ 2,630,973.8	\$ 2,498,608.1	\$ 420,745.3	\$ 97,706.6	\$ 518,451.9	\$ 606,792.3
Aug. 5...	\$ 2,624,434.0	\$ 2,483,768.1	\$ 416,051.2	\$ 96,813.6	\$ 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	\$ 2,439,138.0	\$ 426,748.7	\$ 96,784.3	\$ 523,533.0	\$ 611,906.5
Sept. 2...	\$ 2,547,141.8	\$ 2,420,404.7	\$ 422,588.3	\$ 96,012.1	\$ 518,600.4	\$ 607,356.4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 2, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	---	---	---	---	---	---	---
Manhattan & Bronx.	\$ 100.0	\$ 291.2	\$ 1,268.0	\$ 137.0	\$ 38.0	\$ 194.0	\$ 995.0
Washington Heights.	250.0	127.8	1,563.0	30.0	226.0	114.0	1,530.0
Century	400.0	433.4	5,768.0	717.0	392.0	869.0	7,017.0
Colonial	300.0	796.5	6,596.0	562.0	513.0	687.0	7,282.0
Columbia	200.0	182.2	1,023.0	41.0	113.0	107.0	953.4
Fidelity	500.0	533.3	4,293.0	266.0	425.0	311.0	4,119.0
Jefferson	250.0	339.9	2,726.0	464.0	36.0	362.0	3,390.0
Mount Morris	200.0	401.8	3,375.0	18.0	675.0	483.0	3,580.0
Mutual	100.0	473.7	3,754.0	334.0	352.0	1,051.0	3,859.0
Plaza	200.0	105.8	1,862.0	239.0	89.0	283.0	2,030.0
Twenty-third Ward.	100.0	502.3	4,151.0	53.0	799.0	686.0	4,666.0
Yorkville	200.0	273.3	2,478.0	256.0	85.0	183.0	3,380.0
New Netherland	200.0	143.8	1,433.0	248.0	45.0	82.0	1,367.0
Battery Park National	300.0	309.2	2,256.0	516.0	85.0	128.0	2,288.0
Aetna National.	---	---	---	---	---	---	---
Brooklyn.	---	---	---	---	---	---	---
Broadway	200.0	554.0	2,970.0	406.0	231.0	355.0	3,024.0
Manufacturers' Nat.	252.0	856.7	5,618.0	634.0	170.0	915.0	5,161.0
Mechanics'	1,000.0	918.6	10,994.0	293.0	1,728.0	1,073.0	12,867.0
National City	300.0	598.0	3,986.0	389.0	227.0	782.0	3,974.0
North Side	200.0	161.7	2,013.0	179.0	100.0	295.0	2,030.0
First National.	300.0	641.2	3,545.0	388.0	71.0	442.0	2,826.0
Jersey City.	---	---	---	---	---	---	---
First National.	400.0	1,287.6	5,459.0	298.0	362.0	1,645.0	4,592.0
Hudson County Nat.	250.0	775.1	3,124.0	291.0	77.0	383.0	2,397.0
Third National.	200.0	411.2	2,037.0	122.0	171.0	568.0	1,759.0
Hoboken.	---	---	---	---	---	---	---
First National.	220.0	632.4	3,458.0	181.0	47.0	341.0	1,504.0
Second National.	125.0	277.9	3,027.0	178.0	44.0	246.0	1,271.0
Totals Sept. 2	6,747.0	12,028.6	88,777.0	7,240.0	7,061.0	13,163.0	86,842.0
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	87,003.0

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.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Aug. 12...	41,350.0	225,220.0	25,854.0	4,117.0	268,340.0	7,076.0	142,170.7
Aug. 19...	41,350.0	222,513.0	25,842.0	4,093.0	266,392.0	7,040.0	131,092.3
Aug. 26...	41,350.0	220,450.0	26,148.0	4,119.0	260,337.0	7,011.0	126,998.4
Sept. 2...	41,350.0	218,559.0	25,656.0	3,772.0	260,660.0	7,016.0	131,628.4
Phila.	\$	\$	\$	\$	\$	\$	\$
Aug. 12...	60,105.0	283,296.0	76,747.0	---	335,038.0	15,338.0	132,203.1
Aug. 19...	60,105.0	281,800.0	77,351.0	---	334,370.0	15,323.0	131,632.8
Aug. 26...	60,105.0	280,730.0	78,586.0	---	332,445.0	15,353.0	113,747.8
Sept. 2...	60,105.0	280,772.0	76,197.0	---	330,584.0	15,345.0	134,481.7

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,063,000 on September 2, against \$3,067,000 on August 26.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 2; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods	\$2,579,854	\$2,842,545	\$3,296,354	\$2,465,765
General Merchandise	11,125,138	15,415,743	11,941,944	10,045,530
Total	\$13,704,992	\$18,258,288	\$14,338,298	\$12,511,295
Since Jan. 1.				
Dry Goods	\$93,521,232	\$106,574,752	\$115,275,785	\$80,588,944
General Merchandise	487,414,160	524,715,814	461,026,797	332,983,508
Total 35 weeks	\$580,935,392	\$631,290,566	\$576,302,582	\$413,572,462

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 2 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week	\$12,372,460	\$9,578,362	\$9,858,072	\$7,025,028
Previously reported	504,482,804	432,879,555	404,747,221	425,541,239
Total 35 weeks	\$516,855,264	\$442,457,917	\$413,605,273	\$432,566,267

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 2 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	---	---	---	\$73,067
France	---	---	\$8,628	484,656
Germany	---	83,500	---	2,578
West Indies	---	1,667,130	4,593	1,273,525
Mexico	---	---	408,027	4,667,869
South America	\$60,000	1,156,561	44,504	2,226,802
All other countries.	---	172,250	30,329	1,469,445
Total 1911	\$60,000	\$2,999,441	\$496,681	\$10,197,942
Total 1910	150,200	44,694,453	74,790	19,989,921
Total 1909	---	76,169,072	140,632	6,615,274
Silver.				
Great Britain	\$1,028,590	\$31,334,093	---	\$170,928
France	26,300	2,008,234	104	7,927
Germany	---	167,149	2,842	22,820
West Indies	244	89,432	---	34,683
Mexico	---	---	31,035	2,562,489
South America	---	20,401	84,125	1,185,774
All other countries.	200	6,448	33,909	1,130,017
Total 1911	\$1,065,334	\$33,626,777	\$152,025	\$5,114,677
Total 1910	1,144,568	29,821,854	145,881	3,072,243
Total 1909	1,089,806	31,556,098	121,506	3,500,525

Of the above imports for the week in 1911, \$13,295 were American gold coin and \$2,830 American silver coin.

Banking and Financial.

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THE ROOKERY  
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**Bankers' Gazette.**

*Wall Street, Friday Night, Sept. 8 1911.*

**The Money Market and Financial Situation.**—A careful analysis of the markets this week reveals no important change in the general situation. Business at the Stock Exchange has been small in volume and irregular in character. Prices moved steadily upward during the early part of the week and declined later.

The heavy liquidation which was a conspicuous feature of the market during the month of August does not appear to have renewed, however, the selling this week representing largely the operations of professional traders. To the influence of these operations the market seems unusually susceptible at this time.

As stated above, the general situation has not materially changed. There is a hope, apparently growing stronger day by day, that the diplomatic relations between France and Germany will not be disturbed, but it is reported that liberal sales of American securities have recently been made for Berlin and Frankfort account, which, if true, would seem to indicate doubt in the minds of some.

The chief source of anxiety at home is, as is well known, in regard to the proposed investigation of "the trusts," of which we have heard so much, and the ultimate effect of the restraint now placed upon the carrying industry of the country. Apropos of this matter, it is significant to note the reports of railway earnings for the month of August which have come to hand this week.

The Bank of England reports a substantial addition to its percentage of reserve and the latter is now the largest in recent years. The local money market shows no change worthy of note.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from  $2\frac{1}{8}$  to  $2\frac{1}{2}$ %. To-day's rates on call were  $2\frac{1}{2}$  to  $2\frac{1}{2}$ %. Commercial paper quoted at  $4\frac{1}{2}$  to  $4\frac{1}{2}$ % for 60 to 90-day endorserments,  $4\frac{1}{2}$  to  $4\frac{3}{4}$ % 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 a decrease in bullion of £268,395 and the percentage of reserve to liabilities was 58.10, against 56.33 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows a decrease of 15,575,000 francs gold and an increase of 225,000 francs silver.

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

	1911. Averages for week ending Sept. 2.	Differences from previous week.	1910. Averages for week ending Sept. 3.	1909. Averages for week ending Sept. 4.
Capital.....	135,150,000		132,350,000	127,350,000
Surplus.....	190,299,600		189,131,400	174,754,000
Loans and discounts.....	1,352,904,000 Inc.	4,059,000	1,251,326,700	1,348,875,100
Circulation.....	48,634,000 Inc.	257,000	45,636,300	51,533,400
Net deposits.....	1,394,725,000 Dec.	654,000	1,277,529,000	1,394,411,700
Specie.....	302,199,000 Dec.	3,535,000	290,946,300	288,223,400
Legal tenders.....	77,749,000 Dec.	419,000	70,196,200	76,726,300
Reserve held.....	379,948,000 Dec.	3,955,000	361,142,500	363,948,700
25% of deposits.....	348,681,250 Dec.	163,500	319,473,250	348,610,425
Surplus reserve.....	31,266,750 Dec.	3,791,500	41,669,250	15,338,275

*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.**—On very quiet business sterling closed the week with little or no change.

To-day's (Friday's) nominal rates for sterling exchange were 4.84 for 60-day and 4.87 for sight. To-day's actual rates for sterling exchange were 4.8320 to 4.8330 for 60 days, a 86 to 4.8610 for cheques and 4.8635 to 4.8650 for cables. Commercial bank bills 4.82 1/2 to 4.83 and documents for payment 4.83 1/4 to 4.83 1/2. Cotton for payment 4.82 1/4 to 4.83 and grain for payment 4.83 1/4 to 4.83 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.21 3/4 to 5.21 1/2 less 1-16 for long and 5.19 1/2 less 1-32 to 5.19 1/4 for short. Germany bankers' marks were 94 1/2 to 94 1/4 for long and 95-1-16 less 1-32 to 95-1-16 for short. Amsterdam bankers' guilders were 40.16 to 40.17 for short.

The posted rates for sterling, as quoted by a representative house, were 4.84 for 60 days and 4.87 for sight during the whole week. Exchange at Paris on London, 25fr. 25c.; week's range 25fr. 26c. high and 24fr. 23 1/2c. low.

Exchange at Berlin on London, 20m. 46 1/4 pf.; week's range 20m. 49 pf. high and 20m. 45 1/4 pf. low.

The range of foreign exchange for the week follows:  
**Starting Actual—Sight Days.** Cheques..... Cables.....  
High for the week... 4.83 1/4... 4.8650  
Low for the week... 4.83 1/4... 4.8630

**Paris Bankers' Francs—**  
High for the week... 5.21 3/4... 5.18 1/4 less 1-16 5.18 1/4  
Low for the week... 5.21 3/4... 5.19 1/2 less 1-32 5.18 1/4 less 3-32

**Germany Bankers' Marks—**  
High for the week... 94 1/4... 95 1/4  
Low for the week... 94 1/4... 95

**Amsterdam Bankers' Guilders—**  
High for the week... 40 1-16... 40 3-16 plus 1-32 40 3/8 less 3-32  
Low for the week... 40... 40 3-16 less 1-16 40 3-16

**DOMESTIC EXCHANGE.**—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per \$1,000 premium. Boston, par. New Orleans, commercial, 50c. per \$1,000 discount; bank, \$1 per \$1,000 premium. San Francisco, 50c. per \$1,000 premium. St. Louis, 15c. per \$1,000 premium. Savannah, buying, 3-10% discount; selling, par. Charleston, buying, par; selling,

1-10% premium. St. Paul, 50c. per \$1,000 premium. Montreal, 46 1/4c. per \$1,000 discount.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$10,000 New York Canal 4s at 103 1/4, \$1,000 New York 4s, 1961, at 103 1/2 and \$21,000 Virginia 6s deferred trust receipts at 54 to 54 1/2.

The market for railway and industrial bonds has been more active, owing to very heavy transactions in a few issues. Prices have been better maintained than in the market for shares, although where advances have occurred they are generally limited to minor fractions.

American Tobacco and the Inter-Metropolitan issues have been the conspicuous features, and all are higher than last week. Some of the Erie issues have been relatively strong. On the other hand, Wabash ref. & ext. 4s have lost a point and Denver & Rio Grande 1st 5s are lower.

**United States Bonds.**—Sales of Government Bonds at the Board include \$22,000 Panama 3s at 102 1/2 to 102 3/8, \$5,000 3s reg. at 101 1/2 and \$500 3s coup. at 101 1/2. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 2	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8
2s, 1930.....registered	Q—Jan			*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 1930.....coupon	Q—Jan			*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1908-18.....registered	Q—Feb			*101 1/2	*101 1/2	*101 1/2	*101 1/2
3s, 1908-18.....coupon	Q—Feb			*101 1/2	*101 1/2	*101 1/2	*101 1/2
4s, 1925.....registered	Q—Feb	HOLI-DAY.	HOLI-DAY.	*113 1/2	*113 1/2	*113 1/2	*113 1/2
4s, 1925.....coupon	Q—Feb			*113 1/2	*113 1/2	*113 1/2	*113 1/2
2s, 1936, Panama Canal regts	Q—Feb			*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1961, Panama Canal	Q—Mch			*102 1/2	*102 1/2	*102 1/2	*102 1/2

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

**Railroad and Miscellaneous Stocks.**—The market for stocks has been dull throughout the week. It opened strong on Tuesday, after the holiday, and so continued through Wednesday, at the end of which a considerable list of active stocks had advanced an average of 2 points. On Thursday the market turned weak and the previous advance was soon lost. To-day the downward movement has continued. In many cases closing prices are from 3 to 4 points lower than on Wednesday and a few new low records for the year have been made. Baltimore & Ohio and Missouri Pacific have been the weak features of the railway list. Both have sold at the lowest quotations of the year, the former having declined over 5 points within the week. Lehigh Valley is down over 4 points, Canadian Pacific 6 and Union Pacific 4 3/4. Pennsylvania is the only railway stock which shows a net gain for the week.

Several industrials have, however, made such a record. Tobacco preferred is 2 points higher, Beet Sugar 2 1/4 and Steel preferred and Va.-Carolina Chem. co. are fractionally higher.

*For daily volume of business see page 657.*

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

STOCKS. Week ending Sept. 8	Sales for Week	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Tobacco, pref tr etts	400 95	Sept 8 95 1/4	Sept 6 92 1/2	Sept 95 1/4	Sept 60
Ann Arbor, pref	18 60	Sept 6 60	Sept 60	Sept 60	Sept 60
Associated Oil	100 47	Sept 6 47	Sept 6 47	Sept 55 1/2	Apr
Batavia Mining	300 \$1 1/4	Sept 5 81 1/2	Sept 6 81 1/2	Aug 82 1/2	Jan
Buff Rochester & Pitts	100 107 1/2	Sept 7 107 1/2	Sept 7 107 1/2	Sept 126	Feb
Comstock Tunnel	100 21c.	Sept 7 21c.	Sept 7 20c.	Feb 34c.	May
Cuban-American Sugar, Preferred	100 93	Sept 5 94 1/2	Sept 8 35	Feb 45	Sept
Ontario Silver Mining	600 1	Sept 7 1 1/4	Sept 7 1	Jan 94 1/2	Sept
Pittsburgh Steel, pref.	100 101	Sept 6 101	Sept 6 101	Sept 13 1/2	Feb
So Porto Rico Sugar	150 87 1/2	Sept 7 87 1/2	Sept 7 82	Apr 90	June
Virginia Iron, C & C	100 75	Sept 7 75	Sept 7 52	Jan 97	July

**Outside Market.**—The "curb" market was very dull this week, business being in small volume and prices in most instances only slightly changed. An incident in the trading were the mutual transactions in Standard Oil "ex-subsidiaries," at 340, and in Standard Oil "subsidiaries" at 324. Standard Oil old stock sold up from 630 to 640 and down to 635. Sales of American Tobacco were heavy, the price at first dropping about 7 points to 376, then advancing to 394. It reacted somewhat after this, the close to-day being at 389. Houston Oil com. rose from 9 to 9 1/2 and weakened finally to 9 1/8. The pref. sold up half a point to 73 1/2 and back to 73. Intercontinental Rubber com. moved down from 24 1/2 to 22 1/2 and ends the week at 23. Studebaker Corp. com. fell from 58 to 57 1/2. American Light & Trac. com. improved from 298 to 302 and reacted finally to 300. Bonds were quiet. Illinois Steel 4 1/2s sold down from 94 1/4 to 94 1/4 and up to 94 1/4. N. Y. Westchester & Boston Ry. 4 1/2s fluctuated between 97 1/2 and 97 3/4, the final figure to-day being 97 11-16. Oregon-Wash. RR. & Nav. 4s sold at 91 7/8 and New York City 4 1/4s at 102 5/8 and 102 1/2 and at 102 11-16 finally. Mining stocks were very dull. Braden Copper was traded in down from 4 1/2 to 4 1/2. British Columbia eased off from 3 3/4 to 3 3/4, sold up to 4 and reacted finally to 3 3/4. Giroux moved up from 4 1/4 to 4 3/8 and down to 3 15-16, the close to-day being at 4. Greene Cananea improved from 6 to 6 1/4 but fell back to 6. Inspiration Copper moved up from 6 3/4 to 7 and down to 6 5/8. Kerr Lake advanced from 3 15-16 to 4. La Rose Consolidated rose from 4 1-16 to 4 1/2, declined to 4 and closed to-day at 4 1/2.

Outside quotations will be found on page 657.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Sept. 2.	Monday Sept. 4.	Tuesday Sept. 5.	Wednesday Sept. 6.	Thursday Sept. 7.	Friday Sept. 8.	Sales of the Week Shares.	NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910	
							Lowest.	Highest.	Lowest.	Highest.		
103	104	104	104	103	104	21,600	<b>Railroads</b>		100	100	100	100
101	101	101	102	101	102	220	A toh Topeka & Santa Fe		100	100	100	100
123	122	122	122	122	122	440	Do pref.		100	100	100	100
90	100	99	100	99	97	24,800	Atlantic Coast Line RR.		117	117	102	102
87	87	85	88	86	86	474	Baltimore & Ohio		85	85	100	100
76	76	70	77	73	77	7,000	Brooklyn Rapid Transp.		27	27	91	91
225	225	220	230	227	220	724	Canadian Pacific		195	195	247	247
72	72	72	72	72	72	72	Canada Southern		62	62	109	109
200	230	230	270	260	270	260	Central of New Jersey		260	260	285	285
71	73	73	74	73	74	18,400	Chesapeake & Ohio		470	470	80	80
15	25	15	25	15	25	450	Chicago & Aiton RR.		15	15	31	31
30	40	30	40	30	45	31,765	Do pref.		40	40	53	53
13	15	13	13	13	15	1,300	Cleveland & Western		17	17	23	23
37	38	37	38	37	39	450	Cleveland & Western		30	30	49	49
113	116	115	116	115	116	28,385	Chicago Milw. & St. Paul.		113	113	133	133
146	146	145	150	144	154	150	Do pref.		145	145	152	152
133	140	140	140	140	141	1,000	Chicago & North Western		138	138	151	151
113	193	195	200	195	205	1,950	Do pref.		197	197	209	209
132	132	132	140	132	140	206	Chic St P. & Omaha		130	130	144	144
115	155	145	155	145	155	175	Do pref.		162	162	160	160
12	21	12	21	12	21	47	Chic Un Trac etts stmpd		2	2	3	3
4	6	4	6	4	6	13	Do pref etts stmpd		5	5	7	7
48	55	48	55	48	55	48	Cleve Cin Chic & St L.		51	51	66	66
90	100	90	100	90	100	200	Colorado & Southern		94	94	98	98
47	47	47	50	47	50	200	Do 1st preferred		46	46	46	46
79	81	78	80	78	80	77	Do 2d preferred		73	73	75	75
70	75	70	75	70	75	80	Delaware & Hudson		162	162	174	174
101	104	101	104	101	104	200	Delaware Lack & West.		510	510	560	560
520	540	530	540	520	540	200	Denver & Rio Grande		22	22	35	35
42	42	42	42	42	42	1,415	Do pref.		47	47	74	74
51	51	51	51	51	51	3,275	Duth So Shore & Atlan		100	100	158	158
20	22	20	21	20	22	100	Do pref.		104	104	108	108
28	30	28	30	28	30	29,850	Erie		27	27	38	38
48	49	48	49	48	49	6,600	Do 1st preferred		45	45	61	61
41	41	41	41	41	41	2,000	Do 2d preferred		35	35	49	49
122	124	124	124	122	124	12,145	Great Northern pref.		120	120	140	140
44	49	48	49	48	48	47	Iron Ore properties		46	46	63	63
11	11	11	11	11	11	1,750	Green Bay & W. deb etf B		11	11	15	15
93	112	93	112	93	112	96	Hayana Electric		93	93	96	96
115	120	115	120	115	120	700	Do preferred		93	93	94	94
138	138	138	138	138	138	700	Hoeking Valley		128	128	134	134
143	143	143	143	143	143	6,500	Illinois Central		132	132	147	147
43	44	43	44	43	44	6,875	Interboro-Metro v etts		41	41	48	48
17	17	17	17	17	17	3,200	Do pref.		40	40	55	55
34	34	34	34	34	34	4,220	Do pref vot tr etts.		15	15	22	22
73	80	73	80	73	80	900	Iowa Central		25	25	27	27
287	287	291	30	291	291	28	Do preferred		74	74	76	76
64	66	66	66	65	69	65	K C P & M tr etts, pref		28	28	37	37
11	14	11	13	11	14	10	Do preferred		64	64	69	69
20	28	20	26	20	26	28	Kansas City Southern		12	12	16	16
15	15	15	15	15	15	52,900	Do preferred		25	25	40	40
45	54	45	53	45	52	145	Lake Erie & Western		15	15	16	16
147	147	142	143	142	143	141	Do preferred		155	155	181	181
134	137	134	136	135	135	136	Lehigh Valley		49	49	63	63
41	41	42	42	42	42	41	Long Island		140	140	150	150
62	62	62	62	62	62	580	Louisville & Nashville		134	134	142	142
131	132	132	132	131	131	1,090	Manhattan Elevated		132	132	142	142
145	152	142	152	140	150	1,200	Marionville & St Louis		35	35	62	62
87	89	87	89	85	89	2,000	Do preferred		129	129	132	132
29	30	29	30	29	30	2,900	Do leased line etts		147	147	160	160
40	41	40	41	40	41	200	Mo Kansas & Texas		57	57	90	90
145	155	145	155	145	155	24,400	Do preferred		63	63	87	87
63	67	63	67	63	67	67	Missouri Pacific		36	36	58	58
28	28	28	28	28	28	1,000	Nash Chatt & St Louis		140	140	181	181
103	103	104	104	103	104	7,550	Do 1st preferred		60	60	72	72
52	59	52	59	52	59	7	Do 2d preferred		25	25	38	38
95	107	95	107	95	107	107	N Y Central & Hudson		101	101	115	115
80	80	80	80	80	80	80	Do 1st preferred		52	52	65	65
133	133	133	133	134	134	435	Do 2d preferred		100	100	101	101
39	40	39	40	39	40	970	N Y N H & Hartford		82	82	90	90
102	102	102	102	102	102	2,300	N Y Ontario & Western		131	131	151	151
82	92	82	92	82	92	82	Norfolk & Western		38	38	46	46
50	60	51	60	51	60	60	Do adjustment pref.		100	100	110	110
115	117	115	117	115	117	26,570	Northern Ohio Trac & Lt		85	85	91	91
85	105	85	105	85	105	105	Northern Pacific		39	39	54	54
85	110	85	110	85	110	110	Pacific Coast Co.		114	114	137	137
90	105	90	105	90	105	105	Do 1st preferred		100	100	102	102
120	121	121	121	120	121	11,495	Do 2d preferred		99	99	102	102
91	94	91	94	91	94	100	Pennsylvania		119	119	130	130
103	115	102	115	102	115	102	Pittso Chic & St L.		61	61	100	100
141	143	143	143	141	141	336,050	Do preferred		108	108	117	117
59	59	59	59	59	59	400	Reading		139	139	167	167
215	253	215	253	215	253	400	Do 1st preferred		88	88	92	92
50	50	50	50	50	50	11,750	Do 2d preferred		90	90	101	101
63	63	63	63	60	60	2,000	Roek Island Company		24	24	34	34
41	41	42	42	41	41	300	Do preferred		47	47	68	68
29	29	29	33	29	33	100	St L & San Fr. 1st pref.		60	60	69	69
69	72	69	72	69	72	350	Do 2d preferred		38	38	49	49
105	110	110	110	107	108	40,775	St Louis Southwestern		24	24	34	34
26	27	27	27	26	27	10,570	Do preferred		59	59	72	72
67	67	67	67	67	67	3,300	Southern Pacific Co.		107	107	123	123
24	24	24	24	24	24	1,200	Southern v tr etts stmpd.		25	25	33	33
5	5	5	5	5	5	700	Do pref.		61	61	74	74
17	17	17	17	17	17	600	Texas & Pacific		22	22	30	30
39	39	39	39	39	40	1,000	Third Avenue (N Y)		74	74	112	112
105	109	105	108	105	108	391,000	Toledo Railways & Lt.		68	68	82	82
16	16	16	16	16	16	1,000	Toledo St L & Western		17	17	24	24
33	34	32	35	32	35	120	Do preferred		38	38	53	53
53	62	56	62	56	62	300	Twin City Rapid Transit.		105	105	111	111
77	78	77	78	77	78	1,840	Union Pacific		165	165	192	192
113	131	113	131	113	131	200	Do preferred		90	90	96	96
29	31	29	31	29	31	100	Do 2d preferred		31	31	49	49
56	58	57	58	56	58	1,500	Unit Rys Inv't of San Fr.		59	59	76	76
71	71	71	71	71	71	400	Do preferred		37	37	45	45
113	113	113	113	113	113	400	Do 2d preferred		77	77	83	83
29	31	29	31	29	31	200	Wabash		131	131	183	183
56	58	57	58	56	58	1,500	Do preferred		28	28	40	40
71	71	71	71	71	71	100	Western Maryland Ry.		48	48	60	60
3	3	3	3	3	3	100	Do 2d preferred		75	75	88	88
3	3	3	4	3	4	100	Wheeling & Lake Erie		28	28	34	34
57	57	51	54	51	51	300	Do 1st preferred		71	71	179	179
							Do 2d preferred		3	3	8	8
							Wisconsin Central		51	51	72	72

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

New York		Chicago		Boston		Philadelphia		St. Louis		San Francisco	
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# 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 WEEK ENDING SEPT 8					N. Y. STOCK EXCHANGE WEEK ENDING SEPT 8					N. Y. STOCK EXCHANGE WEEK ENDING SEPT 8					N. Y. STOCK EXCHANGE WEEK ENDING SEPT 8				
Symbol	Price	Week's Range	Range Since Jan 1	Volume	Symbol	Price	Week's Range	Range Since Jan 1	Volume	Symbol	Price	Week's Range	Range Since Jan 1	Volume	Symbol	Price	Week's Range	Range Since Jan 1	Volume
<b>U. S. Government</b>																			
U S 2s consol registered	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U S 2s pref income g 5a stamped	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
<b>Foreign Government</b>																			
<b>Argentina—Internal 5a of 1909</b>																			
<b>Chile—5a of 1909</b>																			
<b>France—5a of 1909</b>																			
<b>Germany—5a of 1909</b>																			
<b>Italy—5a of 1909</b>																			
<b>Japan—5a of 1909</b>																			
<b>Spain—5a of 1909</b>																			
<b>United Kingdom—5a of 1909</b>																			
<b>State and City Securities</b>																			
<b>Alabama</b>																			
<b>Alaska</b>																			
<b>Arizona</b>																			
<b>California</b>																			
<b>Colorado</b>																			
<b>Connecticut</b>																			
<b>Delaware</b>																			
<b>District of Columbia</b>																			
<b>Florida</b>																			
<b>Georgia</b>																			
<b>Idaho</b>																			
<b>Illinois</b>																			
<b>Indiana</b>																			
<b>Iowa</b>																			
<b>Kansas</b>																			
<b>Kentucky</b>																			
<b>Louisiana</b>																			
<b>Maine</b>																			
<b>Maryland</b>																			
<b>Massachusetts</b>																			
<b>Michigan</b>																			
<b>Minnesota</b>																			
<b>Mississippi</b>																			
<b>Missouri</b>																			
<b>Montana</b>																			
<b>Nebraska</b>																			
<b>Nevada</b>																			
<b>New Hampshire</b>																			
<b>New Jersey</b>																			
<b>New Mexico</b>																			
<b>New York</b>																			
<b>North Carolina</b>																			
<b>North Dakota</b>																			
<b>Ohio</b>																			
<b>Oklahoma</b>																			
<b>Oregon</b>																			
<b>Pennsylvania</b>																			
<b>Rhode Island</b>																			
<b>South Carolina</b>																			
<b>South Dakota</b>																			
<b>Tennessee</b>																			
<b>Texas</b>																			
<b>Vermont</b>																			
<b>Virginia</b>																			
<b>Washington</b>																			
<b>West Virginia</b>																			
<b>Wisconsin</b>																			
<b>Wyoming</b>																			
<b>Street Railway</b>																			
<b>Metropolitan</b>																			
<b>Brooklyn</b>																			
<b>Manhattan</b>																			
<b>Other</b>																			

MISCELLANEOUS BONDS—Continued on Next Page.

\*No price Friday; latest this week. †Flat. ‡Due Jan & Due Apr §Due May ¶Due June †Due July †Due Aug †Due Oct †Due Nov †Option Sale

Table of Bonds under the heading 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 8'. Columns include 'Intr Period', 'Prices Friday Sept 8', 'Week's Range or Last Sale', 'Range Since January 1', and various bond titles like Ohio St P & M, Erie & Pitta, etc.

Table of Bonds under the heading 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 8'. Columns include 'Intr Period', 'Prices Friday Sept 8', 'Week's Range or Last Sale', 'Range Since January 1', and various bond titles like Erie & Pitta, Evans & T H, etc.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of Miscellaneous Bonds under the heading 'Miscellaneous Bonds—Continued on Next Page'. Columns include 'Intr Period', 'Prices Friday Sept 8', 'Week's Range or Last Sale', 'Range Since January 1', and various bond titles like Gas and Electric Light, Atlanta G & L Co, etc.

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr e Due May A Due July & Due Aug q Due Dec f Option Sale

BONDS								BONDS								
N. Y. STOCK EXCHANGE WEEK ENDING SEPT 8								N. Y. STOCK EXCHANGE WEEK ENDING SEPT 8								
INC. PERIOD		PRICE	WEEK'S RANGE	HIGHS	LOWS	RANGES SINCE JANUARY 1		INC. PERIOD		PRICE	WEEK'S RANGE	HIGHS	LOWS	RANGES SINCE JANUARY 1		
FRIDAY	SEPT 8		LAST SALE	NO	LOW	HIGH		FRIDAY	SEPT 8		LAST SALE	NO	LOW	HIGH		
<b>LOAN (Cont.)</b>																
N & C 1st 5s.....1927		M-S	105	105	Apr '07			N Y Cent & H R (Cont)		Btd	98 1/4	97 1/2	Apr '09			
Norfolk 1st con g 5s.....1932		O-J	106	106	July '11	103 1/2	106	Cook & Ad 1st con g 5s.....1911		J-O	91 1/2	90	97 1/2	Apr '09		
Louisiana & Ark 1st 5s.....1927		M-S	105	105	July '11	103 1/2	106	Gen'l & Dawa 1st con g 5s.....1942		J-D	100					
Louisiana & N. Va 1st con g 5s.....1930		J-D	110	112 1/2	112 1/2	2	112 1/2	Moh & Mal 1st con g 5s.....1911		M-S	99 1/2	99 1/2	Mar '11			
Gold 5s.....1937		M-N	113	112 1/2	112 1/2	2	112 1/2	N J Iron 1st con g 5s.....1936		F-A	95 1/2	100	105	Oct '02		
Unifed gold 4s.....1940		J-J	98 1/2	Sale	93 1/2	21	98 1/2	N Y & Hartm 2d 5s.....2000		M-N	90 1/2	90 1/2	Feb '11			
Registered.....1940		J-J	95 1/2	97 1/2	Nov '10			N Y & North 1st 5s.....1932		A-O	105 1/2	105 1/2	Oct '09			
Coal trust gold 5s.....1931		M-N	103 1/2	103 1/2	July '11	103	103 1/2	N Y & Pu lat con g 4s.....1933		A-O	105 1/2	105 1/2	Aug '11			
L C & Nash 1st 5s.....1919		J-D	111	Sale	111	5	111	Nor & Mont 1st con g 5s.....1916		A-O	98 1/2	97 1/2	Oct '09			
N O & M 1st gold 5s.....1930		J-J	121	125	125 1/2	114	125 1/2	Pine Creek reg 2d 5s.....1932		J-D	120 1/2					
N O & M 2d gold 5s.....1930		J-J	118 1/2	118 1/2	Aug '11	118 1/2	118 1/2	R W & O con 1st ex 5s.....1922		A-O	106 1/2	104 1/2	197 1/2	Aug '11	107 1/2	
Paducah & Mem Div 4s.....1940		F-A	107 1/2	107 1/2	May '11	107 1/2	107 1/2	Oawo & R 2d con g 5s.....1915		F-A	105 1/2	105	Jan '08			
Pennsylv Div gold 5s.....1920		M-S	106 1/2	106 1/2	Mar '11	106 1/2	106 1/2	R W & O T R 1st con g 5s.....1915		M-N	104	104	June '10			
St L Div 1st gold 5s.....1921		M-S	114 1/2	113	Sep '10	113	105 1/2	Russell 1st con g 4 1/2s.....1941		J-J	98 1/2	98 1/2	July '11			
2d gold 5s.....1920		M-S	65	73 1/2	Feb '11			St L & M 1st con 1st con g 4s.....1943		J-J	92	86	86	1	85 1/2	
Atli Knox & Cin Div 4s.....1935		M-N	92 1/2	92 1/2	92 1/2	5	92 1/2	St L & A 1st con 1st con g 4s.....1943		J-J	108	110	115	June '09		
Atli Knox & Nor 1st con g 5s.....1931		M-S	103 1/2	112 1/2	May '11	112 1/2	112 1/2	St L & M 2d con 1st con g 4s.....1943		J-J	99 1/2	100	100	Feb '08		
Hendler Edge 1st con g 5s.....1931		M-S	94	94 1/2	Aug '11	94	96	Utes & Bk Riv gold 5s.....1922		J-D	97 1/2	97 1/2	100	June '11		
Kentucky Cent gold 4s.....1937		J-J	104	103	Dec '10	104	103	Lakeland 1st con 3 1/2s.....1937		J-D	88 1/2	88 1/2	88	26	88	
Lebanon 1st con 1st con g 4 1/2s.....1945		M-S	101	91 1/2	Aug '11	91	91	Registered.....1937		J-D	87 1/2	89	87 1/2	July '11	87 1/2	
L & N-south 1st con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	Debutures 4s.....1928		M-S	94 1/2	93 1/2	93 1/2	9	92 1/2	
L & N-south 2d con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	20-year 4s.....1931		M-N	93	93	93 1/2	9	92 1/2	
L & N-south 3d con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	K A & R 1st con g 5s.....1938		J-J	111 1/2	111 1/2	Mar '11	110 1/2	111 1/2	
L & N-south 4th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	K A & R 2d con g 5s.....1938		J-J	111 1/2	111 1/2	Mar '11	110 1/2	111 1/2	
L & N-south 5th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	Pitts & Shur 1st con g 5s.....1932		A-O	107 1/2	100	Dec '09			
L & N-south 6th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	Pitts & Shur 2d con g 5s.....1932		J-J	123 1/2	124	Jan '09			
L & N-south 7th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	20 year 5s.....1918		J-J	108 1/2	108 1/2	1918			
L & N-south 8th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	Mekees & B V 1st con g 5s.....1918		J-J	108 1/2	108 1/2	1918			
L & N-south 9th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	Mich Cent 5s.....1931		M-S	110	115	111	111	111	
L & N-south 10th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	Registered.....1931		Q-M	109 1/2	110	June '09			
L & N-south 11th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	4s.....1940		J-J	98	99	June '11	99	99	
L & N-south 12th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	Registered.....1940		J-J	96	98	Dec '09			
L & N-south 13th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	L & S 1st & 2d 3 1/2s.....1951		M-S	89 1/2	89 1/2	June '08			
L & N-south 14th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	1st 3 1/2s.....1952		M-N	87	87 1/2	Aug '11	87	89	
L & N-south 15th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	2d 3 1/2s.....1952		A-O	92 1/2	92 1/2	July '11	91 1/2	93	
L & N-south 16th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	Bat C & Shur 1st con g 5s.....1939		J-D	99 1/2	Sale	99 1/2	2	99	
L & N-south 17th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	Bat C & Shur 2d con g 5s.....1939		A-O	98 1/2	Sale	99 1/2	2	99	
L & N-south 18th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	N Y Cinc & S 1st con g 5s.....1937		A-O	98 1/2	98 1/2	Dec '09	95	95	
L & N-south 19th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	Registered.....1937		A-O	98 1/2	Sale	99 1/2	2	99	
L & N-south 20th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	Debutures 4s.....1931		M-N	93 1/2	90 1/2	90 1/2	25	89 1/2	
L & N-south 21st con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	West Shore 1st 4s.....2361		J-J	100	Sale	100	100 1/2	19	100 1/2
L & N-south 22nd con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	Registered.....2361		J-J	98 1/2	98	Sep '11	97 1/2	100 1/2	
L & N-south 23rd con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	N Y & Green Lake See Erie								
L & N-south 24th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	N Y & Har See N Y C & H								
L & N-south 25th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	N Y & L & W See L & W								
L & N-south 26th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	N Y & L & W See Erie								
L & N-south 27th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	N Y & Long Br See Cent of N Y								
L & N-south 28th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	N Y & H & R-Non con 4s.....59		M-N	94	94	Aug '11	93 1/2	94 1/2	
L & N-south 29th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	Conv deb 3 1/2s.....1908		J-J	93 1/2	Sale	89 1/2	89 1/2	35	89
L & N-south 30th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	Conv deben 6s.....1943		J-J	129	Sale	129	129 1/2	19	129 1/2
L & N-south 31st con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	Harlem See Erie 1st 4s.....1944		M-N	99 1/2					
L & N-south 32nd con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	Gen N Eng 1st con g 4s.....1961		J-J	92 1/2	92 1/2	Aug '11	92 1/2	93 1/2	
L & N-south 33rd con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	Housatonic 1st con g 5s.....1937		M-N	113 1/2	113 1/2	June '11	113 1/2	113 1/2	
L & N-south 34th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	N Y & Jersey 1st con g 5s.....1918		M-N	102 1/2	107	Aug '09	84 1/2	87 1/2	
L & N-south 35th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	Providence See Deb 4s.....1957		M-N	85 1/2	87	May '11	84 1/2	87 1/2	
L & N-south 36th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	N Y & North See N Y C & H								
L & N-south 37th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	N Y & Put con 1st con g 4s.....1932		M-S	94 1/2	94 1/2	94 1/2	1	94 1/2	
L & N-south 38th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	General 4s.....1955		J-D	93 1/2	93 1/2	Feb '11	94 1/2	94 1/2	
L & N-south 39th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	N Y & C & S 1st con g 5s.....1955		M-S	92 1/2	91 1/2	Aug '11	91 1/2	92 1/2	
L & N-south 40th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	N Y & C & S 2d con g 5s.....1955		M-S	92 1/2	91 1/2	Aug '11	91 1/2	92 1/2	
L & N-south 41st con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	N Y & C & S 3d con g 5s.....1955		M-S	92 1/2	91 1/2	Aug '11	91 1/2	92 1/2	
L & N-south 42nd con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	N Y & C & S 4th con g 5s.....1955		M-S	92 1/2	91 1/2	Aug '11	91 1/2	92 1/2	
L & N-south 43rd con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	N Y & C & S 5th con g 5s.....1955		M-S	92 1/2	91 1/2	Aug '11	91 1/2	92 1/2	
L & N-south 44th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	N Y & C & S 6th con g 5s.....1955		M-S	92 1/2	91 1/2	Aug '11	91 1/2	92 1/2	
L & N-south 45th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	N Y & C & S 7th con g 5s.....1955		M-S	92 1/2	91 1/2	Aug '11	91 1/2	92 1/2	
L & N-south 46th con g 5s.....1932		J-D	100 1/2	108 1/2	Jan '11	108 1/2	112 1/2	N Y & C & S 8th con g 5s.....1955		M-S	92 1/2	91 1/2	Aug '11	91 1/2		





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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Date of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since January 1 On basis of 100-share lots		Range for Previous Year 1911	
Saturday Sept. 2.	Monday Sept. 4.	Tuesday Sept. 5.	Wednesday Sept. 6.	Thursday Sept. 7.	Friday Sept. 8.		Lowest.	Highest.	Lowest.	Highest.		
						Chicago City Ry	100	185 Jan 11	190 Apr 28	160 Oct	185 Mch	
						Chicago & Oak Park	100	11 $\frac{1}{2}$ June 16	11 $\frac{1}{2}$ June 16	11 $\frac{1}{2}$ July	31 $\frac{1}{2}$ Jan	
						Do prof.	100	6 May 19	6 May 19	4 July	7 $\frac{1}{2}$ Jan	
						Chic Elev Ry's com.	100	21 July 12	29 $\frac{3}{4}$ July 21			
						Do prof.	100	85 July 19	93 July 21			
						Chic Rys part ctf "1"	100	80 Apr 29	101 Aug 2			
						Chic Rys part ctf "2"	100	20 $\frac{3}{4}$ May 13	34 $\frac{1}{2}$ Aug 2			
						Chic Rys part ctf "3"	100	8 May 13	12 $\frac{1}{2}$ Aug 3			
						Chic Rys part ctf "4"	100	4 $\frac{1}{2}$ Mch 1	7 $\frac{1}{2}$ Aug 3			
						Chicago Subway	100	2 $\frac{3}{4}$ Aug 16	6 Mch 1			
						Kans City Ry & Lt.	100	16 Aug 10	25 Feb 23			
						Do prof.	100	40 July 13	72 $\frac{1}{2}$ Feb 25			
						Metropol W S Elev.	100	19 $\frac{1}{2}$ Feb 1	27 June 30			
						Do prof.	100	65 Feb 1	74 $\frac{1}{2}$ June 30			
						Northwestern Elev.	100	20 $\frac{3}{4}$ Apr 27	29 $\frac{1}{2}$ June 30			
						Do prof.	100	60 Jan 11	51 June 23			
						South Side Elevated	100	68 Jan 9	80 June 30			
						Streets W Stable C L.	100	8 $\frac{1}{2}$ June 1	13 $\frac{1}{4}$ Feb 23			
						Do prof.	100	40 June 1	50 Jan 9			
						Miscellaneous						
						American Can	100	9 Jan 16	12 $\frac{1}{2}$ May 9			
						Do prof.	100	76 $\frac{1}{2}$ Jan 7	88 $\frac{3}{4}$ June 2			
						American Radiator	100	265 Jan 9	265 Jan 9			
						Am Shipbuilding	100	129 $\frac{1}{2}$ Mch 5	131 July 29			
						Do prof.	100	54 $\frac{1}{2}$ Aug 12	79 Feb 6			
						Amer Telep & Teleg	100	106 $\frac{1}{2}$ Sep 6	113 May 18			
						Broom Fisheries com.	100	35 Apr 28	39 $\frac{1}{2}$ Mch 4			
						Do prof.	100	38 July 14	57 $\frac{1}{2}$ Men 9			
						Cal & Chic Canal & D.	100	49 $\frac{1}{2}$ Apr 24	52 Feb 2			
						Chic Brew & Maltg	100	1 July 20	14 $\frac{1}{2}$ June 7			
						Do prof.	100	31 Mch 27	58 $\frac{1}{2}$ June 5			
						Chic Pneumatic Tool	100	41 Jan 3	53 Feb 23			
						Chicago Telephone	100	115 Jan 25	124 $\frac{1}{2}$ June 23			
						Chic Title & Trust	100	151 $\frac{1}{2}$ Jan 6	170 July 9			
						Commonwealth Edison	100	113 Jan 19	137 $\frac{1}{2}$ June 15			
						Do prof.	100	12 $\frac{1}{2}$ Aug 14	15 $\frac{1}{2}$ June 15			
						Corn Prod Ref Co com.	100	78 Jan 18	78 Jan 18			
						Do prof.	100	92 $\frac{1}{2}$ Feb 10	105 $\frac{1}{2}$ July 10			
						Diamond Match	100	100 $\frac{1}{2}$ Aug 28	108 $\frac{1}{2}$ June 2			
						Hart Shafter & Marx p.	100	50 $\frac{1}{2}$ Apr 17	70 Jan 20			
						Illinois Brick	100	47 Jan 18	50 $\frac{1}{2}$ Aug 2			
						Mason Temple	100	45 Mch 3	67 Jan 3			
						McCurtain-Howell Co.	100	92 Mch 3	98 Feb 2			
						Do prof.	100	117 $\frac{1}{2}$ Jan 17	140 Apr 7			
						National Biscuit	100	123 Jan 3	130 Mch 31			
						Do prof.	100	100 Aug 15	120 Mch 14			
						National Carbon	100	118 Jan 18	120 Mch 23			
						Do prof.	100	101 $\frac{1}{2}$ Aug 25	108 $\frac{1}{2}$ Jan 10			
						People's Gas L & Coke	100	136 $\frac{1}{2}$ Mar 26	192 $\frac{1}{2}$ Jan 31			
						Sears-Roebuck com.	100	118 $\frac{1}{2}$ Aug 18	122 Mch 11			
						Do prof.	100	108 $\frac{1}{2}$ Mch 13	104 June 5			
						Swift & Co	100	105 Jan 7	104 June 29			
						The Quaker Oats Co.	100	102 Feb 1	107 $\frac{1}{2}$ July 21			
						Do prof.	100	13 $\frac{1}{2}$ Aug 25	7 July 5			
						United Box Rd & P Co	100	68 $\frac{1}{2}$ Sep 8	71 $\frac{1}{2}$ Feb 6			
						Western Steel com.	100	19 $\frac{1}{2}$ Apr 12	25 Jan 27			
						Do prof.	100	19 $\frac{1}{2}$ Apr 12	25 Jan 27			

\* Note.—Official sheet on longer reports transacted on or after Sept. 8.

EXCHANGE CLOSED—EXTRA HOLIDAY.

LABOR DAY.

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Sept. 8.	Interest Period	Prices Friday Sept. 8.		Week's Range or Last Sale		R'ds Sold	Range for Year 1911	
		Ask	Bid	Low	High		Low	High
Amer Strawb'd Ist 6s 1911	F-A	100 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
Armour & Co 4 1/2s 1913	F-A	100 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
Booth Fish Co Deb 6 1/2s 1917	J-J	100	99 $\frac{1}{2}$	100	99 $\frac{1}{2}$	100	100	100
Deb g 6s 1913	J-J	100	99 $\frac{1}{2}$	100	99 $\frac{1}{2}$	100	100	100
Sink Rd Deb 6s tr rec	A-O	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
Calumet & South Chicago Ry 1st 6s 1912	F-A	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
Cass Av & F G (St L) 5s 12	J-J	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Chic Board of Trade 4 1/2s 1927	J-J	100	99 $\frac{1}{2}$	100	99 $\frac{1}{2}$	100	100	100
Chicago City Ry 5s 1927	F-A	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
Chic Consol Br & Mt 6s	J-J	103	103	103	103	103	103	103
Chic Consol Trac 4 1/2s 1930	F-A	103	103	103	103	103	103	103
Chic Auditorium 1st 6 1/2s 1918	F-A	103	103	103	103	103	103	103
Chicago Elev Ry 5s 1914	F-A	103	103	103	103	103	103	103
Chic Jo Rt Ist A g 6s 1943	A-O	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
Chic No Shore Elec 6s 1912	A-O	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$
Chic Pae Dool Ist 5s 41-1911	J-J	89	89	89	89	89	89	89
Chic Ry 5s 1927	F-A	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
Chic Rys 4-5s series "A"	J-J	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
Chic Rys 4-5s series "B"	J-J	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Chic Rys 4-5s series "C"	J-J	91	91	91	91	91	91	91
Chic Rys coll 6s 1913	F-A	101	101	101	101	101	101	101
Chic Rys Fund 6s 1913	F-A	103	103	103	103	103	103	103
Chic Rys Term 6 1/2s 1913	F-A	103	103	103	103	103	103	103
Chic R I & P RR 4s 2002	M-A	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
Collat trust g 6s 1913	J-J	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$
Chic Telephone 6s 1923	J-J	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
Commonwealth Edison 5s 1943	J-J	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
Chic Edison Deb 6s 1913	J-J	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
1st g 6s July 1926	A-O	100	100	100	100	100	100	100
Debenture 6s 1920	A-O	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
Commonwealth Edison 6s 1943	J-J	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
Dia Mch Con 4 1/2s 1913	J-J	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$
Illinois Tunnel 6s 1924	J-A	90	90	90	90	90	90	90
Kan City Ry & Light Co 6s 1913	A-N	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Knick'berker Ice Ist 5s 1928	A-J	100	100	100	100	100	100	100
Lake St Et—1st 5s 1928	A-J	89	89	89	89	89	89	89
Income 5s 1923	Feb	16	16	16	16	16	16	16
Met W Side Et—								
1st 4s 1938	F-A	86	86	86	86	86	86	86
Extension g 4s 1938	J-J	83	83	83	83	83	83	83
Morris & Co 3 1/2s 1913	J-J	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
North West El Ist 5s 1913	M-S	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$
Northwestern Gas Light & Coke Co 6s 1928	J-A	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$
Ogden Gas 6s 1943	A-N	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$
Pearsons-Taft 6s 1915	J-J	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
4.40s	M-S	95	95	95	95	95	95	95
4.60s Series E	M-N	95	95	95	95	95	95	95
4.30s Series F	M-N	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Pao Gas L & C 1st 6s 1943	A-O	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$
Refunding g 6s 1943	J-J	102 $\frac{1}{2}$	102 $\frac{1}{2}$	1				

Volume of Business at Stock Exchanges

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

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

Table comparing sales at the New York Stock Exchange for 1911, 1910, and 1911 (Jan. 1 to Sept. 8), categorized by Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

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

Outside Securities

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

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

Table listing Electric Companies and Industrial and Miscellaneous securities, including companies like Chicago Edison Co. and General Electric.

Table listing Ferry Companies and Short-Term Notes, including companies like B & N Y Ferry and American Cigar.

Table listing Railroad securities, including companies like Chicago & North Western and Great Northern.

Table listing Industrial and Miscellaneous securities, including companies like American Brass, American Cyanamid, and various mining and utility companies.

\* Par share. \* Basis. \* Sells on Stock Exchange, but not very active. \* Flat price. \* Nominal. \* Bid price. \* New stock. \* Ex-div. \* Ex-rights

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

Saturday Sept. 3	Monday Sept. 4	Tuesday Sept. 5	Wednesday Sept. 6	Thursday Sept. 7	Friday Sept. 8	Sales of Week Shares	BOSTON STOCK EXCHANGE		Range since January 1. On basis of 100 share lots.		Range for Previous Year (1910).																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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<table border="0" style="width:100%; text-align:center;"> <tr><td>104 3/4</td><td>104 1/2</td><td>*104 1/4</td><td>104 1/2</td><td>103 3/4</td><td>103 3/4</td><td>---</td><td>20</td><td>Ach Top &amp; Santa Fe... 100</td><td>102 3/4</td><td>Jan 5</td><td>117 1/2</td><td>Jan 5</td><td>91 1/2</td><td>July</td><td>123 1/2</td><td>Jan</td></tr> <tr><td>*101 1/2</td><td>101 1/2</td><td>101 1/2</td><td>101 1/2</td><td>101</td><td>101</td><td>---</td><td>10</td><td>Do pref... 100</td><td>101</td><td>Sep 7</td><td>105</td><td>Jan 20</td><td>17 1/2</td><td>Jan</td><td>104 1/2</td><td>Jan</td></tr> <tr><td>220</td><td>221</td><td>220</td><td>220</td><td>220</td><td>220</td><td>---</td><td>19</td><td>Boston &amp; Albany... 100</td><td>219</td><td>Apr 21</td><td>226</td><td>Feb 15</td><td>218</td><td>Jan</td><td>224</td><td>Jan</td></tr> <tr><td>*127</td><td>127 1/2</td><td>127 1/2</td><td>127 1/2</td><td>*127 1/4</td><td>127 1/4</td><td>---</td><td>53</td><td>Boston Elevated... 100</td><td>126 1/2</td><td>Aug 10</td><td>130 1/2</td><td>Aug 1</td><td>122</td><td>Aug</td><td>136 1/2</td><td>Jan</td></tr> <tr><td>*218</td><td>221</td><td>218</td><td>221</td><td>---</td><td>---</td><td>---</td><td>---</td><td>Boston &amp; Lowell... 100</td><td>207</td><td>Feb 1</td><td>217 1/2</td><td>Aug 21</td><td>200</td><td>July</td><td>227</td><td>Feb</td></tr> <tr><td>103</td><td>104</td><td>103 1/2</td><td>104</td><td>104</td><td>104</td><td>---</td><td>67</td><td>Boston &amp; Maine... 100</td><td>101</td><td>May 10</td><td>122 3/4</td><td>Feb 15</td><td>118</td><td>Dec</td><td>152</td><td>Feb</td></tr> <tr><td>*235</td><td>---</td><td>*235</td><td>300</td><td>Last Sale</td><td>298</td><td>Aug 11</td><td>---</td><td>Boston &amp; Providence... 100</td><td>292</td><td>Mar 2</td><td>300</td><td>Mar 6</td><td>285</td><td>Oct</td><td>300</td><td>Nov</td></tr> <tr><td>12</td><td>12</td><td>*12 1/2</td><td>14</td><td>*12 1/4</td><td>14</td><td>---</td><td>---</td><td>Boston Suburban El Cos... 100</td><td>12</td><td>Sep 1</td><td>16</td><td>Mar 7</td><td>14</td><td>Jan</td><td>16 1/2</td><td>Nov</td></tr> <tr><td>*475</td><td>80</td><td>*75</td><td>---</td><td>---</td><td>---</td><td>---</td><td>---</td><td>Do pref... 100</td><td>72</td><td>Jan 6</td><td>75 1/2</td><td>Jan 20</td><td>70</td><td>July</td><td>76</td><td>Apr</td></tr> <tr><td>---</td><td>13</td><td>---</td><td>13 1/2</td><td>---</td><td>---</td><td>---</td><td>---</td><td>Do pref... 100</td><td>12</td><td>July 11</td><td>12</td><td>July 11</td><td>3</td><td>Mar</td><td>10 1/2</td><td>Sep</td></tr> <tr><td>---</td><td>58</td><td>*50</td><td>58</td><td>Last Sale</td><td>51</td><td>Aug 11</td><td>---</td><td>Do pref... 100</td><td>38 1/2</td><td>Jan 3</td><td>55</td><td>July 13</td><td>35</td><td>Aug</td><td>48</td><td>Jan</td></tr> <tr><td>164</td><td>164</td><td>*164</td><td>165</td><td>*164</td><td>165</td><td>---</td><td>---</td><td>Do pref... 100</td><td>156</td><td>Apr 23</td><td>163</td><td>Aug 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28</td><td>104</td><td>Jan</td><td>123</td><td>Oct</td></tr> <tr><td>*92</td><td>---</td><td>*92</td><td>---</td><td>---</td><td>---</td><td>---</td><td>---</td><td>Do pref... 100</td><td>86</td><td>Feb 20</td><td>93 1/2</td><td>Jan 15</td><td>85</td><td>Apr</td><td>90</td><td>Oct</td></tr> <tr><td>*145</td><td>---</td><td>*145</td><td>---</td><td>---</td><td>---</td><td>---</td><td>---</td><td>Do pref... 100</td><td>61</td><td>July 25</td><td>65</td><td>Jan 15</td><td>202</td><td>Feb</td><td>18</td><td>Dec</td></tr> <tr><td>18</td><td>18</td><td>18 1/2</td><td>19</td><td>18 1/2</td><td>19</td><td>---</td><td>---</td><td>Do pref... 100</td><td>113</td><td>Apr 20</td><td>24</td><td>Jan 3</td><td>14 1/2</td><td>July</td><td>21 1/2</td><td>Nov</td></tr> <tr><td>80</td><td>86 1/2</td><td>86 1/2</td><td>87</td><td>87</td><td>88</td><td>---</td><td>---</td><td>Do pref... 100</td><td>334</td><td>Jan 3</td><td>65 1/2</td><td>July 15</td><td>75</td><td>July</td><td>83 1/2</td><td>Nov</td></tr> 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</table>						104 3/4	104 1/2	*104 1/4	104 1/2	103 3/4	103 3/4	---	20	Ach Top & Santa Fe... 100	102 3/4	Jan 5	117 1/2	Jan 5	91 1/2	July	123 1/2	Jan	*101 1/2	101 1/2	101 1/2	101 1/2	101	101	---	10	Do pref... 100	101	Sep 7	105	Jan 20	17 1/2	Jan	104 1/2	Jan	220	221	220	220	220	220	---	19	Boston & Albany... 100	219	Apr 21	226	Feb 15	218	Jan	224	Jan	*127	127 1/2	127 1/2	127 1/2	*127 1/4	127 1/4	---	53	Boston Elevated... 100	126 1/2	Aug 10	130 1/2	Aug 1	122	Aug	136 1/2	Jan	*218	221	218	221	---	---	---	---	Boston & Lowell... 100	207	Feb 1	217 1/2	Aug 21	200	July	227	Feb	103	104	103 1/2	104	104	104	---	67	Boston & Maine... 100	101	May 10	122 3/4	Feb 15	118	Dec	152	Feb	*235	---	*235	300	Last Sale	298	Aug 11	---	Boston & Providence... 100	292	Mar 2	300	Mar 6	285	Oct	300	Nov	12	12	*12 1/2	14	*12 1/4	14	---	---	Boston Suburban El Cos... 100	12	Sep 1	16	Mar 7	14	Jan	16 1/2	Nov	*475	80	*75	---	---	---	---	---	Do pref... 100	72	Jan 6	75 1/2	Jan 20	70	July	76	Apr	---	13	---	13 1/2	---	---	---	---	Do pref... 100	12	July 11	12	July 11	3	Mar	10 1/2	Sep	---	58	*50	58	Last Sale	51	Aug 11	---	Do pref... 100	38 1/2	Jan 3	55	July 13	35	Aug	48	Jan	164	164	*164	165	*164	165	---	---	Do pref... 100	156	Apr 23	163	Aug 3	139	Sep	160	Dec	---	114	---	---	Last Sale	114	Aug 11	---	Do pref... 100	107	Mar 1	115 1/2	July 25	109	Oct	118	Jan	*271	---	*271	---	Last Sale	272	July 11	---	Do pref... 100	265	Jan 31	272	Jan 6	260	Oct	270	Mar	120 1/2	120 1/2	126	---	*126 1/4	128 1/2	---	---	Do pref... 100	125	Apr 10	130	Jan 4	124 1/2	Jan	133 1/2	Jan	161	161	---	161	*161	---	---	---	Do pref... 100	117 1/2	Jan 23	101 1/2	Aug 28	104	Jan	123	Oct	*92	---	*92	---	---	---	---	---	Do pref... 100	86	Feb 20	93 1/2	Jan 15	85	Apr	90	Oct	*145	---	*145	---	---	---	---	---	Do pref... 100	61	July 25	65	Jan 15	202	Feb	18	Dec	18	18	18 1/2	19	18 1/2	19	---	---	Do pref... 100	113	Apr 20	24	Jan 3	14 1/2	July	21 1/2	Nov	80	86 1/2	86 1/2	87	87	88	---	---	Do pref... 100	334	Jan 3	65 1/2	July 15	75	July	83 1/2	Nov	133	133 1/2	133 1/2	133 1/2	133 1/2	134	---	---	Do pref... 100	131 1/2	Aug 28	151 1/2	Feb 23	149	Apr	164 1/2	Mar	---	---	---	---	Last Sale	142	July 11	---	Do pref... 100	139	Jan 10	142	Mar 5	139	Dec	141	Dec	*212	---	*212	---	Last Sale	212	July 11	---	Do pref... 100	210	Jan 29	213	July 14	210	Mar	212	Mar	*187 1/2	---	*187 1/2	---	Last Sale	187 1/2	Aug 11	---	Do pref... 100	183	Mar 15	189	Jan 5	181 1/2	Mar	200	Jan	*35	40	*35	38	Last Sale	15	Sept 11	---	Do pref... 100	32	Jan 26	43	Feb 21	25	May	44 1/2	Nov	110	110	---	109 1/2	---	109 1/2	---	---	Do pref... 100	103 1/2	Apr 18	112	Feb 27	103	Aug	116	Jan	*101 1/2	---	*101 1/2	---	---	---	---	---	Do pref... 100	297 1/2	Mar 1	304	Aug 28	293	Aug	306	Mar	*107 1/2	169 1/2	169 1/2	170 1/2	183 1/2	169 1/2	---	1,000	Do pref... 100	163 1/2	Aug 26	192 1/2	July 2	133 1/2	July	204 1/2	Jan	*101 1/2	92 1/2	*101 1/2	92 1/2	Last Sale	94 1/2	Aug 11	---	Do pref... 100	90	Mar 8	95 1/2	Mar 11	89 1/2	July	103 1/2	Jan	*102	---	*102	---	Last Sale	104	June 11	---	Do pref... 100	156	Mar 21	164	Jan 15	154	Oct	163	Jan	88	88	87	87 1/2	86 1/2	87	---	400	Do pref... 100	80 1/2	Sep 7	93	Mar 15	83	Sep	95 1/2	Mar	100	100	100	100 1/2	*100	100 1/2	---	127	Do pref... 100	10 1/2	Aug 17	105	Jan 10	99	July	109	Feb
104 3/4	104 1/2	*104 1/4	104 1/2	103 3/4	103 3/4	---	20	Ach Top & Santa Fe... 100	102 3/4	Jan 5	117 1/2	Jan 5	91 1/2	July	123 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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80	86 1/2	86 1/2	87	87	88	---	---	Do pref... 100	334	Jan 3	65 1/2	July 15	75	July	83 1/2	Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
133	133 1/2	133 1/2	133 1/2	133 1/2	134	---	---	Do pref... 100	131 1/2	Aug 28	151 1/2	Feb 23	149	Apr	164 1/2	Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
---	---	---	---	Last Sale	142	July 11	---	Do pref... 100	139	Jan 10	142	Mar 5	139	Dec	141	Dec																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
*212	---	*212	---	Last Sale	212	July 11	---	Do pref... 100	210	Jan 29	213	July 14	210	Mar	212	Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
*187 1/2	---	*187 1/2	---	Last Sale	187 1/2	Aug 11	---	Do pref... 100	183	Mar 15	189	Jan 5	181 1/2	Mar	200	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
*35	40	*35	38	Last Sale	15	Sept 11	---	Do pref... 100	32	Jan 26	43	Feb 21	25	May	44 1/2	Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
110	110	---	109 1/2	---	109 1/2	---	---	Do pref... 100	103 1/2	Apr 18	112	Feb 27	103	Aug	116	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
*101 1/2	---	*101 1/2	---	---	---	---	---	Do pref... 100	297 1/2	Mar 1	304	Aug 28	293	Aug	306	Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
*107 1/2	169 1/2	169 1/2	170 1/2	183 1/2	169 1/2	---	1,000	Do pref... 100	163 1/2	Aug 26	192 1/2	July 2	133 1/2	July	204 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
*101 1/2	92 1/2	*101 1/2	92 1/2	Last Sale	94 1/2	Aug 11	---	Do pref... 100	90	Mar 8	95 1/2	Mar 11	89 1/2	July	103 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
*102	---	*102	---	Last Sale	104	June 11	---	Do pref... 100	156	Mar 21	164	Jan 15	154	Oct	163	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
88	88	87	87 1/2	86 1/2	87	---	400	Do pref... 100	80 1/2	Sep 7	93	Mar 15	83	Sep	95 1/2	Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
100	100	100	100 1/2	*100	100 1/2	---	127	Do pref... 100	10 1/2	Aug 17	105	Jan 10	99	July	109	Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					

 |          |         |          |         |           |         |         |         |                             |                              |         |         |         |         |         |         |         |     | |----------|---------|----------|---------|-----------|---------|---------|---------|-----------------------------|------------------------------|---------|---------|---------|---------|---------|---------|---------|-----| | 50       | 51      | 51       | 51 1/2  | 50 1/2    | 51      | 51      | 51 1/2  | 635                         | Amer Agricul Chem... 100     | 46 1/2  | Jan 3   | 60 1/2  | May 15  | 36      | July    | 49 1/2  | Oct | | 103      | 103     | 102 1/2  | 103 1/2 | *102 1/2  | 103 1/2 | 103     | 103     | 110                         | Do pref... 100               | 99      | Jan 6   | 105 1/2 | Mar 1   | 98 1/2  | Dec     | 105     | Sep | | 3 1/2    | 4       | 3 1/2    | 4       | 4         | 4       | 3 1/2   | 4       | 330                         | Amer Pneu Service... 50      | 3 1/2   | Aug 25  | 6 1/2   | Jan 20  | 4       | Dec     | 8 1/2   | Feb | | 12 1/2   | 12 1/2  | 12 1/2   | 12 1/2  | 12 1/2    | 12 1/2  | 11      | 11      | 369                         | Do pref... 100               | 12 1/2  | Aug 25  | 19 1/2  | Jan 31  | 13 1/2  | Dec     | 24      | Feb | | 11 1/2   | 11 1/2  | 11 1/2   | 11 1/2  | 11 1/2    | 11 1/2  | 11 1/2  | 11 1/2  | 319                         | Amer Sugar Ref... 100        | 11 1/2  | Jan 12  | 12 1/2  | Feb 27  | 11 1/2  | Oct     | 12 1/2  | Mar | | 116      | 116     | 115 1/2  | 116 1/2 | 116       | 116 1/2 | 116 1/2 | 116 1/2 | 199                         | Do pref... 100               | 116     | Jan 3   | 120 1/2 | Mar 19  | 115 1/2 | Oct     | 124     | Nov | | 134 1/4  | 134 1/4 | 135 1/2  | 135 1/2 | 135 1/2   | 136     | 135 1/2 | 135 1/2 | 4,154                       | Amer Telep & Telep... 100    | 131 1/2 | Aug 30  | 152 1/2 | July 8  | 127 1/2 | July    | 137 1/2 | Nov | | *28      | 20      | ---      | ---     | Last Sale | 28 1/2  | Aug 11  | ---     | Amer Can Woolen... 100      | 28 1/2                       | Aug 17  | 36 1/2  | Mar 21  | 26 1/2  | July    | 39 1/2  | Mar     |     | | 89       | 90      | 89 1/2   | 90      | 90        | 90      | 90      | 90      | 100                         | Do pref... 100               | 86      | Mar 29  | 96 1/2  | Jan 15  | 90 1/2  | Dec     | 104 1/2 | Mar | | *81 1/2  | 81 1/2  | *81 1/2  | 81 1/2  | Last Sale | 8       | Sept 11 | ---     | All Gulf & W I S S L... 100 | 8                            | Aug 24  | 11      | May 20  | 7       | Mar     | 11 1/2  | Jan     |     | | 17 1/2   | 17 1/2  | *17 1/2  | 18      | ---       | ---     | ---     | ---     | Do pref... 100              | 17                           | Aug 31  | 26      | Jan 31  | 16      | Mar     | 28      | Jan     |     | | ---      | ---     | ---      | ---     | Last Sale | 7       | July 11 | ---     | Boston Land... 100          | 6 1/2                        | Jan 10  | 8 1/2   | Apr 1   | 4 1/2   | July    | 8 1/2   | Jan     |     | | *162 1/2 | ---     | *162 1/2 | 154     | Last Sale | 154 1/2 | Aug 11  | ---     | Cumb Telep & Telep... 100   | 143 1/2                      | Jan 10  | 159 1/2 | Mar 15  | 138 1/2 | July    | 152 1/2 | Mar     |     | | *91 1/2  | ---     | *91 1/2  | 91      | Last Sale | 91      | Sept 11 | ---     | East Boston Land... 100     | 7 1/2                        | Jan 18  | 12      | May 1   | 7 1/2   | Jan     | 11 1/2  | Jan     |     | | ---      | ---     | ---      | ---     | ---       | ---     | ---     | ---     | Eastern Steamship... 100    | 78 1/2                       | Feb 3   | 95 1/2  | Aug 22  | 70      | July    | 80      | Oct     |     | | 28 1/2   | 28 1/2  | *28 1/2  | 28 1/2  | 28 1/2    | 28 1/2  | 28 1/2  | 28 1/2  | 55                          | Edison Elec Light... 100     | 27 1/2  | July 14 | 29 1/2  | Feb 3   | 23 1/2  | Jan     | 29 1/2  | Nov | | 151      | 151     | 152      | 152 1/2 | 151       | 153     | 152     | 152     | 62                          | General Electric... 100      | 144 1/2 | Mar 3   | 167 1/2 | May 11  | 135     | July    | 160 1/2 | Jan | | 93       | 93      | 92 1/2   | 94      | 93 1/2    | 93      | 93 1/2  | 93 1/2  | 491                         | Massachusetts Gas Cos... 100 | 87 1/2  | Jan 4   | 96 1/2  | Aug 1   | 76 1/2  | Feb     | 96 1/2  | Jan | | 97 1/2   | 97 1/2  | 97       | 97 1/2  | 97        | 97      | ---     | ---     | 48                          | Do pref... 100               | 94 1/2  | July 27 | 98      | Mar 25  | 89      | May     | 97      | Mar | | 228 1/2  | 228 1/2 | *228 1/2 | 232     | *230      | ---     | ---     | ---     | 50                          | Mergenthaler Lino... 100     | 211     | Jan 4   | 235     | Aug 8   | 212 1/2 | Dec     | 226     | Nov | | ---      | ---     | ---      | ---     | Last Sale | 4 1/2   | Aug 11  | ---     | Mexican Telephone... 100    | 3 1/2                        | Mar 20  | 5 1/2   | Jan 31  | 2 1/2   | Jan     | 6 1/2   | May     |     | | *110 1/2 | 113 1/2 | *110     | 114     | Last Sale | 111     | Aug 11  | ---     | N E Cotton Yarn... 100      | 110                          | Jan 3   | 119     | Mar 14  | 107     | Sep     | 124     | Jan     |     | | *107 1/2 | 103 1/2 | ---      | 107     | Last Sale | 108     | Aug 11  | ---     | Do pref... 100              | 106                          | Jan 3   | 116 1/2 | Mar 1   | 99 1/2  | Aug     | 115     | Jan     |     | | 145      | 145 1/2 | 145 1/2  | 145 1/2 | 144 1/2   | 145 1/2 | 145 1/2 | 145 1/2 | 82                          | Do telephone... 100          | 137     | Jan 10  | 150 1/2 | July 1  | 129 1/2 | Aug     | 138 1/2 | Dec | | *105     | ---     | *105     | ---     | Last Sale | 104 1/2 | July 11 | ---     | Portland (Me) Elec... 100   | 95                           | Jan 15  | 105     | July 8  | 83 1/2  | Nov     | 100     | Jan     |     | | 6 1/2    | 6 1/2   | ---      | ---     | ---       | ---     | ---     | ---     | 110                         | Portland (Me) Elec... 100    | 6 1/2   | Jan 15  | 7 1/2   | Mar 1   | 7 1/2   | Jan     | 8 1/2   | Nov | | *156     | ---     | *156     | 157     | Last Sale | 156 1/2 | 156 1/2 | 156 1/2 | 20                          | Pullman Co... 100            | 156     | Aug 28  | 165 1/2 | Sep 5   | ---     | ---     | ---     | --- | | 13       | 14      | *13      | 14      | Last Sale | 13 1/2  | Aug 11  | ---     | Reece Button-Hole... 100    | 4 1/2                        | Jan 5   | 5 1/2   | May 1   | 4 1/2   | Jan     | 5 1/2   | Oct     |     | | 102 1/2  | 102 1/2 | 102 1/2  | 102 1/2 | 102 1/2   | 103     | 101 1/2 | 102     | 1,152                       | Swift & Co... 100            | 100     | Jan 26  | 104     | Jan 3   | 100     | Jan     | 109 1/2 | Jan | | *20 1/2  | 30      | ---      | ---     | ---       | ---     | ---     | ---     | 36                          | Torrington... 25             | 29 1/2  | Aug 20  | 30      | Jan 3   | 28      | Mar     | 37      | Dec | | *23      | 30      | ---      | ---     | ---       | ---     | ---     | ---     | 1                           | Do pref... 100               | 25      | Mar 23  | 31      | July 17 | 27      | Jan     | 31      | May | | 42 1/2   | 42 1/2  | 43       | 43      | 42 1/2    | 43      | 42 1/2  | 43      | 449                         | United Fruit... 100          | 150     | Mar 13  | 197 1/2 | July 15 | 165 1/2 | Jan     | 200     | Sep | | 27 1/2   | 27 1/2  | 27 1/2   | 28      | 27 1/2    | 28      | ---     | ---     | 240                         | Unshoe Mach Corp... 25       | 40 1/2  | Aug 26  | 55 1/2  | Feb 15  | 4 1/2   | July    | 7 1/2   | Apr | | 69 1/2   | 71 1/2  | 71 1/2   | 71 1/2  | 69 3/4    | 71 1/2  | 69 1/2  | 69 1/2  | 10,107                      | U S Steel Corp... 100        | 27 1/2  | Aug 14  | 29 1/2  | Jan 31  | 25 1/2  | July    | 31      | Jan | | 114 1/2  | 115 1/2 | 116      | 116 1/2 | *115 1/2  | 115 1/2 | ---     | ---     | 91                          | Do pref... 100               | 114 1/2 | Sep 8   | 122 1/2 | Feb 6   | 111 1/2 | July    | 125 1/2 | Jan | | 16       | 17      | 16 1/2   | 16 1/2  | *16 1/2   | 17      | ---     | ---     | 50                          | West Telep & Telep... 100    | 19      | Sep 5   | 23 1/2  | Feb 6   | 14      | Feb     | 19 1/2  | Sep | | 98       | 98      | 98       | 98      | 98 1/2    | 98      | ---     | ---     | 33                          | Do pref... 100               | 80      | Jan 28  | 109 1/2 | July 28 | 81      | Aug     | 94      | Jan | | |       |                             |        |        |         |        |        |      |        |     | |-------|-----------------------------|--------|--------|---------|--------|--------|------|--------|-----| | 65    | Adventure Con... 25         | 4 1/2  | Aug 24 | 7 1/2   | Jan 15 | 4      | July | 10     | Feb | | 900   | Algonam Minin... 25         | 2 1/2  | Aug 24 | 11      | Jan 13 | 7 1/2  | Dec  | 14 1/2 | Sep | | 490   | Alouze... 25                | 21     | Aug 23 | 39      | Jan 3  | 31     | July | 58     | Feb | | 4,281 | Amalgamated Copper 100      | 56 1/2 | Aug 31 | 71 1/2  | Jan 15 | 55 1/2 | July | 99 1/2 | Jan | | 555   | American Zinc Lead & Sm. 25 | 21     | Aug 25 | 30 1/2  | Jan 15 | 19 1/2 | July | 40 1/2 | Jan | | 3,030 | Arizona Commercial... 25    | 1      | Sep 8  | 1 1/2   | Jan 15 | 1 1/2  | Mar  | 50 1/2 | Jan | | ---   | Bonanza Int... 100          | 50     | Jan 3  | 75      | May 22 | 50     | Mar  | 70     | Mar | | 115   | Bos & Corb Cos & S... 5     | 3 1/2  | Aug 29 | 4 1/2   | Jan 15 | 4 1/2  | Nov  | 15 1/2 | Mar | | ---   | Butte-Balaklava Cop... 100  | 3 1/2  | Aug 29 | 6 1/2   | Jan 15 | 4 1/2  | Nov  | 15 1/2 | Mar | | 1,970 | Butte Coalition... 15       | 14     | Aug 24 | 20 1/2  | May 24 | 15 1/2 | Jan  | 25 1/2 | Jan | | 1,932 | Calumet & Arizona... 100    | 46     | Jan 19 | 63      | Jan 6  | 44 1/2 | July | 103    | Jan | | 11    | Calumet & Hecla... 25       | 400    | Aug 13 | 545     | Jan 4  | 600    | July | 68     | Jan | | 220   | Centennial... 25            | 8      | Aug 24 | 15 1/2  | Jan 4  | 12 1/2 | July | 38     | Jan | | 222   | Cons Mercu Gold... 1        | 05     | Jan 6  | 15      | Jan 15 | 04     | July | 16     | Jan | | 523   | Copper Range Con Co 100     | 80     | Aug 25 | 109 1/2 | Feb 3  | 68     | Feb  | 85     | Jan | | 115   | Daily-West... 25            | 3      | Apr 7  | 6 1/2   | Jan 21 | 3 1/2  | Sep  | 8 1/2  | Jan | |

Main table containing Boston Bond Exchange data, including columns for Bond Name, Interest Period, Price Friday Sept 8, Week's Range or Last Sale, Range Since January 1, and various bid/ask prices.

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

Table with multiple columns: Share Prices—Not Per Centum Prices (Saturday to Friday), Active Stocks (Baltimore and Philadelphia), and Range for Previous Year (1911).

PHILADELPHIA

Table listing Philadelphia Inactive Stocks with columns for Bid and Ask prices.

PHILADELPHIA

Table listing Philadelphia Bonds with columns for Bid and Ask prices.

PHILADELPHIA

Table listing Philadelphia Active Stocks with columns for Bid and Ask prices.

BALTIMORE

Table listing Baltimore Active Stocks with columns for Bid and Ask prices.

\* Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § \$13 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 with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

a Mexican currency. b Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry. & Evansville & Indiana RR. c Includes the Cleveland Lorain & Wheeling Ry. in both years. d Includes the Northern Ohio RR. e Includes Cincinnati from Nov. 1 1909. f Includes the Mexican International from July 1910. g Includes the Texas Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 36 roads and shows 3.09% increase in the aggregate over the same week last year.

Table with 5 columns: Fourth week of August, 1911, 1910, Increase, Decrease. Lists various railroad companies and their earnings for the week of August 4-10, 1911, compared to the same week in 1910.

For the month of August the returns of 37 roads shows as follows:

Summary table for August with 5 columns: Month of August, 1911, 1910, Increase, %. Shows total gross earnings for 37 roads in August 1911 compared to 1910.

It will be seen that there is a gain on the roads reporting in the amount of \$2,009,528, or 3.41%.

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

Large table with 5 columns: Roads, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Lists numerous railroads and industrial companies with their monthly earnings data.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Lists industrial companies like Abington & Rockland Elec, Blackst Val Gas & El, etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Includes Evansville & Terre Haute and Evansville & Indiana. d For July 1911 additional income is given as showing a deficit of \$4,764 against a credit of \$2,112 in 1910. e For July 1911 additional income was \$10,930, against \$11,641 in 1910.

Interest Charges and Surplus.

Table with 5 columns: Roads, Int., Rentals, &c.—Current/Previous Year, Bal. of Net Earnings—Current/Previous Year. Shows interest and surplus data for various roads.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Int., Rentals, &c.—Current/Previous Year, Bal. of Net Earnings—Current/Previous Year. Shows interest and surplus data for industrial companies.

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

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with 6 columns: Name of Road, Latest Gross Earnings (Week of Month, Current/Previous Year), Jan. 1 to latest date (Current/Previous Year). Lists electric railway and traction companies with their earnings data.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
No Caro Pub Serv Co	July	21,122	17,674	140,458	116,951
North Ohio Trac & Lt	July	273,431	262,020	1,501,106	1,349,355
North Texas Elec Co.	July	131,383	125,943	906,387	803,353
Northwest Elev Co.	June	176,820	181,760	1,101,680	1,096,218
Ocean Electric (L. I.)	April	4,234	4,917	15,691	15,326
Oklahoma City Ry.	June	57,105	61,397	301,207	289,317
Paducah Tr & Lt Co.	July	22,477	21,577	143,939	140,347
Pensacola Electric Co	July	25,319	24,235	164,167	152,021
Phila Rap Trans Co	July	1856,816	1771,955		
Port Ore Ry, L & PCo.	July	543,704	490,724	3,658,516	3,139,336
Puget Sound El Co.	July	163,772	182,986		
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	283,441	243,615	1,967,684	1,631,040
Savannah Electric Co	July	61,028	59,140	354,302	359,711
Seattle Electric Co	July	467,869	459,059	3,167,381	3,195,749
Second Avenue (Rec)	April	68,756	67,072	254,685	246,399
Southern Boulevard	April	9,194	8,488	33,399	29,013
Sou Wisconsin Ry Co	June	18,318	16,240	93,381	85,290
Staten Isl Midland	April	17,623	17,226	63,818	60,856
Tampa Electric Co	July	57,252	51,504	392,036	353,890
Third Avenue (Rec)	April	289,753	291,206	1,131,015	1,139,545
Toledo Rys & Lt Co.	June	34,591	33,223		
Toronto Ry Co	June	210,899	202,329	2,246,040	2,037,653
Tri-City Ry & Light	July	154,294	151,262	4,937,270	4,705,961
Twin City Rap Tran.	3d wk Aug				
Underground El Ry of London					
Three tube lines	Wk Sept 2	£10,925	£10,730	£476,585	£445,539
Metropolitan Dist.	Wk Sept 2	£10,039	£9,530	£406,891	£377,779
United Tramways	Wk Sept 2	£7,179	£6,793	£234,284	£224,383
Union (Rec)	April	181,333	161,716	668,414	611,475
Union Ry & EC&CO (Ill)	July	244,931	232,318	1,763,337	1,663,358
United Rys of St L.	July	104,675	988,089	6,841,998	6,590,144
United RRs of San Fr	July	644,513	618,636	4,465,647	4,373,496
Westchester El (Rec)	April	45,132	37,627	164,171	135,378
Whatecom Co Ry & Lt	July	29,885	32,660	213,500	233,040
Yonkers RR (Rec)	April	54,214			
Youngs & Ohio Riv	July	22,109	19,355	139,273	111,979

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.
Aurora Elgin & Chic. b.	186,271	182,387	94,733	94,775
Baton Rouge Elec. b.	9,476	9,708	3,399	3,487
Jan 1 to July 31	65,648	61,789	24,532	21,744
Brookton & Plym'th b.	16,202	16,558	7,700	7,825
Jan 1 to July 31	66,716	66,097	18,011	16,792
Cape Breton Electric b.	31,215	28,876	15,379	14,469
Jan 1 to July 31	183,350	176,424	82,339	76,963
Columbus (Ga) Elec. b.	39,623	38,532	21,735	20,615
Jan 1 to July 31	275,207	251,464	151,955	133,968
Dallas Electric Corp b.	125,037	117,270	43,427	31,711
Jan 1 to July 31	893,986	799,532	312,296	246,773
Detroit United Ry. b.	959,587	938,599	343,304	351,875
Jan 1 to July 31	5,727,636	5,282,665	2,085,063	1,923,155
El Paso Electric. b.	51,834	49,351	21,057	19,794
Jan 1 to July 31	385,869	358,589	163,967	155,025
Galv-Hous Elec Co. b.	136,113	122,097	60,044	55,108
Jan 1 to July 31	848,405	731,227	344,619	268,570
Houghton Co Trac. b.	31,220	30,036	17,581	15,661
Jan 1 to July 31	175,688	181,031	81,874	81,650
Jacksonville Electric b.	43,920	46,905	19,342	20,698
Jan 1 to July 31	333,123	330,372	148,275	151,859
Northern Texas Elec b.	131,383	125,943	64,505	57,796
Jan 1 to July 31	908,387	893,593	429,577	364,490
Paducah Tr & Lt Co. b.	22,477	21,577	9,918	9,880
Jan 1 to July 31	148,959	140,947	66,047	55,356
Pensacola Electric. b.	25,319	24,235	10,585	10,581
Jan 1 to July 31	164,167	152,021	67,963	62,642
Puget Sound Electric b.	163,774	182,986	70,941	80,782
Savannah Electric b.	61,028	59,140	18,556	18,198
Jan 1 to July 31	394,302	399,714	129,545	125,618
Seattle Electric b.	467,869	459,059	220,274	187,549
Jan 1 to July 31	3,167,451	3,195,249	1,367,717	1,372,970
Tampa Electric b.	57,252	51,506	27,802	22,606
Jan 1 to July 31	392,036	363,890	186,621	158,100
Western Ohio b.	54,567	51,885	27,385	26,262
Whatecom Co Ry & Lt. b.	29,885	32,660	13,160	11,622
Jan 1 to July 31	214,505	233,040	92,864	91,137

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 Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic.	36,475	32,569	58,258	62,206
Baton Rouge Elec.	2,042	1,945	1,348	1,542
Jan 1 to July 31	14,089	13,606	10,443	8,138
Brookton & Plymouth	1,546	1,766	6,154	6,059
Jan 1 to July 31	10,938	12,475	7,073	4,317
Cape Breton Elec.	6,201	6,182	9,178	8,287
Jan 1 to July 31	40,735	40,810	41,604	36,153
Columbus (Ga) Elec.	14,362	17,848	7,373	3,767
Jan 1 to July 31	74,801	112,429	77,154	21,559
Dallas Elec Corp.	25,993	26,842	17,484	4,955
Jan 1 to July 31	191,122	185,844	121,174	60,929
Detroit United Ry.	177,377	180,797	218,647	218,756
Jan 1 to July 31	1,234,655	1,138,544	290,349	248,619
El Paso Electric.	8,318	8,215	12,739	11,579
Jan 1 to July 31	58,065	58,627	105,962	96,338
Galveston-Houston El.	25,105	26,609	34,939	29,409
Jan 1 to July 31	173,700	160,825	170,919	107,744
Houghton Co Trac.	7,773	6,639	9,808	9,017
Jan 1 to July 31	46,758	44,586	35,116	37,075
Jacksonville Elec.	12,363	9,488	6,979	11,210
Jan 1 to July 31	75,704	65,253	72,591	89,597
Northern Texas Elec.	25,592	20,373	38,913	37,523
Jan 1 to July 31	175,752	134,465	253,825	230,023
Paducah Tr & Lt.	7,839	7,023	2,079	2,857
Jan 1 to July 31	54,471	49,223	11,576	6,193

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Pensacola Elec.	July	5,850	5,279	4,755	
Jan 1 to July 31	41,465	34,792	26,498	27,850	
Puget Sound Electric	July	50,818	51,292	20,123	29,490
Savannah Electric	July	18,358	18,193	198	5
Jan 1 to July 31	128,969	125,539	376	109	
Seattle Electric	July	115,681	110,364	104,593	87,175
Jan 1 to July 31	794,586	761,923	678,131	511,047	
Tampa Electric	July	6,929	6,711	20,873	15,895
Jan 1 to July 31	46,255	34,066	140,366	124,034	
Western Ohio	July	20,064	20,280	7,320	6,082
Whatecom Co Ry & Lt.	July	11,000	8,856	2,199	2,766
Jan 1 to July 31	55,676	60,719	37,188	30,418	

r After allowing for other income received.  
c Includes dividends on preferred stock.

**ANNUAL REPORTS**

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 26. The next will appear in that of Sept. 30.

**Norfolk & Western Railway.**

(Report for Fiscal Year ending June 30 1911.)

On subsequent pages will be found the report of Mr L. E. Johnson, the President, and also the comparative balance sheet for two years. Below we publish comparative tables and statistics for several years:

**OPERATIONS, EARNINGS, ETC.**

Miles operate 1 June 30--	1910-11.	1909-10.	1908-09.	1907-08.
Equipment—	2,004	1,961	1,941	1,920
Locomotives	691	968	946	946
Passenger cars	402	393	395	397
Freight cars	41,597	38,418	35,882	37,276
Maintenance-of-way cars	1,053	1,049	1,031	1,097
Operations	10	10	10	10
Passengers carried	5,165,754	4,930,108	4,919,535	4,824,650
Pass. carried 1 mile	193,756,054	181,098,855	171,270,331	209,279,408
Rate per pass. per mile	2,169 cts.	2,168 cts.	2,127 cts.	1,990 cts.
Tons freight carried	25,828,267	25,412,629	29,049,203	18,608,190
Tons fr't carried 1 mile	*6,797,355	*7,122,496	*5,377,021	*4,985,916
Rate per ton per mile	0.443 cts.	0.417 cts.	0.450 cts.	0.481 cts.
Av. rev. tr. load (tons)	643	635	610	571
Earns. per fr't tr. mile	\$2,8766	\$2,8594	\$2,8510	\$2,7681
Earns. per pass. tr. mile	\$1,2348	\$1,1988	\$1,1812	\$1,2072
Gross earn. per mile	\$18,031	\$18,028	\$15,233	\$15,397

\* Three ciphers (000) omitted.

**INCOME ACCOUNT.**

	1910-11.	1909-10.	1908-09.	1907-08.
Earnings—				
Passenger	4,184,246	3,924,890	3,642,537	3,977,482
Freight	30,115,483	30,037,796	24,710,591	23,990,630
Mail	339,705	338,449	294,453	290,578
Express	593,402	461,655	426,047	449,324
Miscellaneous	414,866	301,080	253,173	234,203
Total	35,557,522	35,063,870	29,237,101	28,962,217
Expenses—				
Maint. way & structures	4,323,717	3,752,045	3,331,888	3,384,709
Maint. of equipment	6,638,842	5,951,907	4,919,435	4,910,242
Transportation	10,672,624	10,069,723	8,346,992	9,324,276
General	731,381	721,275	644,335	689,099
Traffic	536,716	531,805	487,106	475,878
Total	22,939,280	21,046,759	17,729,756	18,704,714
Net earnings	12,599,242	14,017,111	11,597,345	10,257,503
Taxes	1,320,000	1,118,935	1,008,800	1,020,800
Operating income	11,279,242	12,898,176	10,588,545	9,176,703
Interest, general account	394,313	534,121	459,475	137,925
Rents	49,679	57,147	54,373	51,207
Hire of equipment	858,424	554,939	467,265	709,367
Other income				22,265
Total	12,581,688	14,044,353	11,569,638	10,997,667
Deduct—				
Interest on bonds				



Central of Georgia Railway.

(Report for Fiscal Year ending June 30 1911.)

The complete text of the remarks of President C. H. Markham will be found on subsequent pages of to-day's "Chronicle." The usual comparative tables, including income account, bal. sheet and operating statistics, are given below.

The character of the rails in main track owned and leased (including 5.76 miles of second track operated) follows:

WEIGHT OF STEEL RAILS (LBS.) IN MAIN TRACK ON JUNE 30. Table with columns for weight (90, 80, 70-75, 65-68 1/2, 63 1/2, 61 1/2, 60) and number of miles (1911, 1910, 1909, 1908, 1907).

The changes in equipment during fifteen years appear from the following:

On Hand June 30 - 1896, 1905, 1906, 1907, 1908, 1909, 1910, 1911. Table listing Locomotives, Passenger-train equip't., Freight-train equip't., and Service equipment.

OPERATIONS AND FISCAL RESULTS.

Table with columns for 1910-11, 1909-10, 1908-09, 1907-08. Rows include Average miles operated, Passengers carried, Revenue freight, etc.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

Table with columns for 1910-11, 1909-10, 1908-09, 1907-08. Rows include Operating Revenue, Maintenance of way and structures, Total operating revenues, Deductions, Total income, etc.

Income Interest.—In the tables above the interest declared on the income bonds from the earnings of the last fiscal year only is shown. This conforms with the comparative tables for two years in this year's pamphlet report.

\* These items in 1908-09 and 1907-08 are slightly inaccurate, owing to changes in the method of accounting. The general results, however, are not affected.

GENERAL BALANCE SHEET JUNE 30.

Table with columns for 1911, 1910. Rows include Assets (Road & equip't., Stocks, etc.) and Liabilities (Capital stock, Bonds, etc.).

Total - 67,355,717 66,371,758. Total - 67,355,717 66,371,758. Includes investment in road June 30 1907, \$45,079,120, and in equipment, \$8,344,248; improvements since June 30 1907 to road, \$3,244,539; to equipment, \$415,015; less reserve for accrued depreciation, \$1,849,721.

Wheeling & Lake Erie RR.

(Report for Fiscal Year ending June 30 1911.)

Receiver B. A. Worthington, Cleveland, Sept. 1 1911, wrote in substance:

General Results.—Gross earnings amounted to \$6,800,787, a decrease of 2.15%. For the first four months of the year gross earnings were in excess of the previous year, but the severe business depression in the closing months of 1910 and throughout the first half of 1911 seriously affected our freight revenue for the remainder of the fiscal year.

Coal traffic contributed 45% of freight tonnage in 1911, 44% in 1910, 47% in 1909, 45% in 1908 and 47% in 1907.

Earnings from passenger trains, including mail and express, were \$753,638, an increase of 8% over 1910, 20% over 1909, 21% over 1908 and 24% over 1907.

Maintenance of Way and Structures per Mile of Total Track. (In 1911, 857 miles, viz.: main, 517; sidings, &c., 340.)

Table with columns for 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903. Rows include 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903.

Tie Renewals per Mile of Main Track. Table with columns for 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903.

Cost of Repairs to Locomotives, Passenger Cars and Freight Cars. Table with columns for 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903.

The average cost of repairs per locomotive for 1911 was \$2,925, which is considerable above the average for the six-year period of \$2,327, the increased expenses during the latter three years being due not only to rehabilitation of power but also to the fact that 62 of our heaviest type of engines, purchased in 1905 have come in for general repairs.

Improvements.—The improvements provided for under receiver's certificates and not completed during 1910 have been carried forward and practically completed. In addition there has been expended from income during the fiscal year \$706,175 for work essential to the safety and general rehabilitation of the property, or for promoting earnings and economy.

Two steel bridges, aggregating 545 ft., were re-built with heavier steel, &c.; 20 trestles and wooden bridges, aggregating 564 ft., were replaced with cast iron pipe and biling; 8 pile trestles and pile abutments, aggregating 339 ft., with concrete arches; and 2 trestles, aggregating 488 ft., with steel girders and concrete abutments and piers; 71 trestles, aggregating 5,247 ft., were re-built in kind.

During the past year 4,964.68 gross tons of rail, aggregating 40.02 track miles, were substituted, of which 2,331.0 gross tons, or 16.6 track miles, are 90 lbs; 72 miles of main track have been ballasted with gravel; there have also been used 51,088 cu. yds. of pit stripping, 81,750 cu. yds. of slag and cinder, and approximately 30,000 cu. yds. of locomotive cinder on embankments and ballasting passing, industrial and yard tracks.

Future Rehabilitation.—While the expenditures which have been made from proceeds of receiver's certificates and from income toward the rehabilitation of the railroad and its equipment were deemed to be all that was imperative to preserve safety of operation, and enable the road to handle its business during the receivership, it was anticipated that the company's affairs would be reorganized before certain other expenditures became necessary.

The more important of these items are renewal of light and worn-out rail, re-construction of bridges and the replacement of antiquated and worn-out car and locomotive equipment, as follows: rail renewal, 103.6 miles (114.4 miles with new 90-lb. steel, remainder with second-hand 80-lb. rails), cost, \$1,174,530; re-construction of bridges, \$616,470; equipment: there are 8 light locomotives of obsolete design, not worth repair; also 54 engines of similar age and design that should be withdrawn from service within the next year or two.

The total number of revenue freight cars was reduced during the year from 11,807 to 11,200, or 607 cars, and there are 839 30-ton capacity cars now 15 years old, out of service on account of heavy bad order, which should not be re-built; also 2,567 25-ton wooden gondola cars which, if the present rate of retirement is maintained, will all be taken out of our equipment by June 30 1913. These are all wooden cars of light construction and considerably weakened by decay.

General Remarks.—In the comparative income account the net income for 1911 is shown as \$647,961. Of the receiver's profit and loss credit as of June 30 1911, \$1,369,883, which covers the period from June 1 1906 to June 30 1911, there was expended from income during the period June 8 1908 to June 30 1910 for additions and betterments, equipment and payment of equipment obligations, \$697,159, all of which appears in capital account; and during the year ended June 30 1911 there was charged to capital account an amount of \$595,480, covering the same items, or a total of \$1,292,639, leaving a free surplus as of June 30 1911 of \$389,183.

During the year the receiver paid from income miscellaneous vouchers of the Wheeling & Lake Erie RR. Co. to the amount of \$164,417, covering claims and bills for material due sundry creditors.

We have not shown in this statement for 1911 amount of "equipment obligations paid by receiver," amounting to \$275,000, for the reason that the entire amount of equipment obligations was, under instructions from the Inter-State Commerce Commission, during 1910 charged to "capital account," and carried in an equal amount on the liability side as "equipment obligations unpaid."

OPERATIONS AND FISCAL RESULTS.

Table with columns for 1910-11, 1909-10, 1908-09, 1907-08. Rows include Average revenue mileage, Total tonnage (revenue), Freight train miles, Revenue freight, etc.

INCOME ACCOUNT.					
Operating Revenue—		1910-11.	1909-10.	1908-09.	1907-08.
Coal freight.....	.....	\$2,717,782	\$2,841,879	2,338,053	\$2,442,351
Other freight.....	.....	3,037,334	3,086,890	2,466,369	2,013,988
Passengers.....	.....	607,836	505,945	497,714	490,688
Mail and express.....	.....	98,811	87,690	86,154	84,807
Miscellaneous.....	.....	270,586	264,800	189,110	188,466
Other than transportation.....	.....	68,358	103,433	56,245	167,600
<b>Total operating revenue.....</b>	<b>.....</b>	<b>\$6,800,707</b>	<b>\$6,950,437</b>	<b>\$5,633,645</b>	<b>\$5,397,001</b>
Operating Expenses—		1910-11.	1909-10.	1908-09.	1907-08.
Maintenance of way, &c.....	.....	\$747,538	\$766,714	\$617,950	\$667,479
Maint. of equipment.....	.....	1,328,110	1,389,684	1,380,978	1,148,755
Traffic expenses.....	.....	96,136	85,848	74,231	79,758
Transportation expenses.....	.....	2,406,282	2,366,947	1,947,807	2,249,368
General expenses.....	.....	166,201	167,061	179,746	152,884
<b>Total operating expenses.....</b>	<b>.....</b>	<b>\$4,774,267</b>	<b>\$4,776,054</b>	<b>\$4,200,718</b>	<b>\$4,298,244</b>
<b>Net operating revenue.....</b>	<b>.....</b>	<b>\$2,026,440</b>	<b>\$2,174,383</b>	<b>\$1,432,927</b>	<b>\$1,098,757</b>
Taxes.....	.....	248,007	261,504	260,336	252,043
<b>Operating Income.....</b>	<b>.....</b>	<b>\$1,808,433</b>	<b>\$1,912,878</b>	<b>\$1,172,591</b>	<b>\$846,714</b>
Outside operations.....	.....	515	935	902	1,660
<b>Total.....</b>	<b>.....</b>	<b>\$1,808,948</b>	<b>\$1,913,813</b>	<b>\$1,173,493</b>	<b>\$848,374</b>
Balance of equipment—bal. Dr. 64,752			Dr. 55,486	Dr. 58,567	113,394
Miscellaneous.....	.....	32,820	36,847	32,980	45,132
<b>Total Income.....</b>	<b>.....</b>	<b>\$1,777,110</b>	<b>\$1,945,175</b>	<b>\$1,146,906</b>	<b>\$1,006,930</b>
Deductions—		1911.	1910.	1911.	1910.
Int. on mortgage bonds.....	.....	\$2633,030	\$2633,030	\$321,110	\$1,033,030
Int. on equip. obligations.....	.....	106,589	120,299	132,603	143,317
Interest and discount.....	.....	69,741	68,250	50,577	41,334
Int. on receiver's certs.....	.....	250,655	234,112	96,123	---
Discount on receiv. certs.....	.....	2,328	14,280	61,670	---
Rents paid.....	.....	66,311	92,753	37,305	30,787
Rental of equipment from Wabash RR.....	.....	---	---	182,160	362,340
Equip. oblig's pd. by rec'r.....	.....	---	245,000	237,877	---
<b>Total deductions.....</b>	<b>.....</b>	<b>\$1,129,155</b>	<b>\$1,407,724</b>	<b>\$1,119,474</b>	<b>\$1,610,827</b>
<b>Bal., surp. or deficit.....</b>	<b>.....</b>	<b>sur. \$647,961</b>	<b>sur. \$537,451</b>	<b>sur. \$27,432</b>	<b>def. \$603,927</b>
z Deductions in 1911 and 1910 on account of mortgage bond interest (\$533,030) include 12 months' interest on the following issues: Lake Erie Division 5s, \$2,000,000, \$100,000; Wheeling Division 5s, \$894,000, \$44,700; extension and improvement 5s, \$400,000, \$20,450; consolidated 4s, \$11,697,000, \$497,880. As to deductions in 1908-09, see V. 99, p. 842.					

COMPANY'S BALANCE SHEET JUNE 30.

Assets—		1911.	1910.	Liabilities—		1911.	1910.
Road & equip't.....	.....	58,262,325	58,284,465	Common stock.....	.....	20,000,000	20,000,000
Securs. issued or assumed—pledged.....	.....	12,000,000	12,000,000	First pref. stock.....	.....	4,986,900	4,986,900
Securs. of control'd cos.—unpledged.....	.....	360,618	360,618	Second pref. stock.....	.....	11,993,500	11,993,500
Other investments.....	.....	3,103,689	3,103,136	Mortgage bonds.....	.....	35,000,000	35,000,000
Cash.....	.....	1,831	2,455	Loans & bills pay.....	.....	1,155,000	1,155,000
Miscell' working assets.....	.....	124,867	592,216	Vouchers & wages.....	.....	652,542	785,155
Def. debit items.....	.....	42,176	190,814	Int. accrued and rents payable.....	.....	1,366,667	968,344
Profit and loss.....	.....	1,379,207	835,293	Miscell' accounts.....	.....	120,104	15,483
				Def. credit items.....	.....	---	454,616
<b>Total.....</b>	<b>.....</b>	<b>75,274,713</b>	<b>75,358,998</b>	<b>Total.....</b>	<b>.....</b>	<b>75,274,713</b>	<b>75,358,998</b>

RECEIVER'S BALANCE SHEET JUNE 30.

Assets—		1911.	1910.	Liabilities—		1911.	1910.
Road & equip't.....	.....	64,949,934	5,072,631	Car trust bonds.....	.....	386,600	485,600
Advan. to controlled cos. for construc'n.....	.....	1,614,700	1,276,200	Equip. trust oblig's.....	.....	---	51,000
Misc. investments.....	.....	63,400	---	Equip. sk. td. bonds.....	.....	1,673,000	1,798,000
Cash.....	.....	817,542	1,518,511	Receiver's certs.....	.....	4,190,850	3,963,350
Agents & conductors.....	.....	127,194	95,248	Traffic, &c., balances.....	.....	128,495	69,618
Materials & supplies.....	.....	428,219	360,830	Vouchers & wages.....	.....	594,715	982,410
Miscell. accounts.....	.....	944,253	964,871	Misc. accounts.....	.....	44,845	595,732
Deferred debit items.....	.....	101,057	87,736	Int. & taxes accrued.....	.....	495,635	494,204
				Deferred credit items.....	.....	162,832	210,683
<b>Total.....</b>	<b>.....</b>	<b>9,046,304</b>	<b>9,382,035</b>	<b>Total.....</b>	<b>.....</b>	<b>9,046,304</b>	<b>9,382,035</b>

a Road and equipment (before crediting \$424,738 for reserve for accrued depreciation of equipment, viz.: \$5,374,672) consists of (1) road, \$1,890,603, of which \$1,144,296 was derived from receiver's certificates and \$746,307 from income; (2) equipment, of which \$903,267 was provided by receiver's certificates, \$821,311 from income, and obligations are outstanding for the remainder, \$2,069,500.

b After adding profit on equipment trust bonds redeemed during year, \$2,303, and deducting interest on consolidated bonds accruing during receivership and paid for out of proceeds from receiver's certificates, \$311,920 (this amount was charged into cost of property in 1909, whereas it should have been shown in income account, the correction being made in Dec. 1910).—V. 92, p. 1637.

Interborough Rapid Transit Company, New York.

(Report for Fiscal Year ending June 30 1911.)

President Theodore P. Shonts, New York, Sept. 1 1911, says in substance:

**mileage.**—The subway station at Atlantic Ave., Brooklyn, was extended to accommodate 10-car trains and the viaduct at West Farms was extended from 180th St. to 181st St. Total increase in the length of road .09 of a mile, or .18 of a mile of track. Total increase in all track mileage, 3.37 m.

**Results.**—Gross operating revenue increased \$779,704, or 2.69%, due to a gain on the Subway of \$420,701, or 3.02%, and on the Manhattan Ry. division of \$359,003, or 2.38%. Operating expenses increased \$1,355,839, or 12.31%, the result of an increase on the Subway of \$1,173,203, or 24.66%, and on the Manhattan Ry. of \$182,635, or 2.92%. The Subway increase was largely due to the extraordinary changes in equipment in connection with the operation of 10-car express and 6-car local trains, amounting to approximately \$770,000. The enlarged train service and the increase in wages of employees in the transportation departments account for an additional \$373,000.

Net operating revenue decreased \$376,134, or 3.20%, the result of a loss on the Subway of \$752,502, or 8.20%, and a gain on the Manhattan Ry. of \$176,368, or 2%. Taxes increased \$174,669, or 9.98% (Subway, \$45,158, or 19.16%; Manhattan Ry., \$131,511, or 8.62%), largely due to the Federal tax.

Non-operating income was \$359,915, as against \$411,024 last year, a decrease of \$71,109, or 17.30%, principally due to the sale of the securities formerly constituting the Manhattan guaranty fund and the application of the proceeds thereof to the purchase of additional subway equipment.

The surplus over dividends of 9% on the capital stock was \$1,099,537, a decrease of \$942,110, or 32.15%. The percentage of operating expenses to gross operating revenue was 41.55%, an increase of 3.56%.

The total number of passengers carried was 378,154,088, an increase of 15,365,693, or 2.73%, the result of a gain on the Subway of 7,742,631, or 2.88%, and on the Manhattan Ry. of 7,623,012, or 2.50%.

**Funded Debt.**—Of the \$21,973,000 three-year 6% gold notes due May 1 1911, \$17,389,000 were presented prior to Nov. 1 1910 for exchange into \$17,900,000 of 45-year gold mortgage 5% bonds dated Nov. 1 1907, as provided by the collateral trust agreement dated May 1 1909. The remaining \$4,584,000 of said notes have been paid, except \$35,000 not presented.

The \$10,000,000 one-year 4½% notes dated April 29 1911 were issued to provide funds to meet the aforesaid \$4,584,000 of 6% notes due May 1 1911 and for the purchase of new equipment and other capital requirements. (V. 92, p. 1178.)

**Sinking Fund.**—On Nov. 1 1910 the company made the first annual payment of \$500,000 to the sinking fund of the \$55,000,000 mortgages dated Nov. 1 1907; and the trustee purchased therefrom \$283,000 of the 5% bonds at 103.74 and interest, viz.: \$299,586.

**Additional and Retirements.**—These to the year charged to construction account of the Manhattan Railway Division aggregated \$1,470,520 and included additional fire protection, additional high-tension cables, additional

rolling stock, bridge over track 155th St. and 8th Ave. station, reinforcing structure account of electrical equipment, completing installation of 3,000 k. w. rotaries in sub-stations, land damages, &c.

On the Subway division the total charge to fixed capital account was \$4,266,398, notably aggregating as follows: signals, cables, automatic stops, steel motor cars and steel flat cars, completing installation of 5 turbines at the 59th St. power station, and 3,000 k. w. rotaries in sub-stations, ceilings, centre doors, yards, shops, &c.

**Improvements.**—The new station at St. Nicholas Ave. and 191st St. was opened for traffic Jan. 14 1911. The Zoological Park and 180th St. Subway station opened Oct. 28 1910. The leatherhead station platforms to accommodate six-car local and ten-car express trains were put in service, the former Oct. 24 1910 and the latter Jan. 23 1911.

The 200 additional cars ordered for the Manhattan Ry. division in 1909 and 1910 have been received and 164 are in service, namely, 104 motor and 60 trailers. The 325 steel cars ordered for the Subway division have been received and 310 are in service.

The equipment of all Subway express service cars with electrical synchroizing brake control (additional to the pneumatic brakes) has been completed; 119 local cars have been similarly equipped. The additions to power-house equipment have practically been all installed.

The installation of automatic coasting recorder on the cars of the Manhattan Elevated Ry. has resulted in the saving of power to many times its cost, and has caused a more uniform handling of trains, effecting a saving in time and wear and tear. It is now being installed on the cars in the Subway. (See Computing-Tabulating-Recording Co., V. 93, p. 48.)

**Leading Improvements Authorized During 1910-11.**—An additional contract rail was installed on the West Farms branch at a cost of \$60,000, to permit operating of both elevated and Subway trains north of 149th St. Additional entrances and exits were authorized at eight Subway stations; the cost, approximately \$490,000, will be paid by the city and capitalized against the company as extras under contracts Nos. 1 and 2. All danger signals at curves and other danger points on the local Subway tracks are being equipped with automatic stops; cost, about \$80,000. The airbrake emergency valves in the elevated railway motor cars were equipped with an emergency cord available at any point in the car; cost, \$20,000. Authority was given to install in the express cars a total of 3,000 (electric) fans; cost, about \$104,000.

**Adjustment of Claims.**—The claims of the Rapid Transit Subway Construction Co. (entire stock owned by your company) growing out of construction contract No. 1, aggregating over \$6,000,000, and the counter-claims of the city, aggregating over \$3,000,000, were adjusted at an informal conference Apr. 16-24 1910 and the net sum due the company was agreed to be \$2,260,534. This reasonable adjustment was approved by the directors and the Public Service Commission. The Comptroller of the city raised certain objections and the matter is still held up in his office; but it is hoped will be provided for in the next issue of municipal bonds. Any allowance made is necessarily capitalized against the company, and the chief practical advantage is a slight saving in interest.

All claims between John B. McDonald and the Interborough interests have been adjusted.

**Side Doors, &c.**—Your directors have since June 30 1911 authorized the installation of centre side doors in all remaining subway cars, at an expense of \$559,500. We have also equipped 800 cars with 32 c. p. tungsten lamps in place of the 45 c. p. carbon lamps.

**Uniforms.**—White duck uniforms for use during the hot weather were furnished to the men without cost, the laundry expense also being assumed.

**Free Rides.**—Free transportation to and from Van Cortlandt and Bronx parks on certain days during the summer has been extended to all charitable organizations that are officially recognized by the Department of Charities of the city, and is open to women and to children under 14 years of age. This privilege has been freely availed of.

**Claims for Injuries and Damages.**—The claims, suits and judgments for the year aggregated \$184,069, a decrease of \$30,597, while the expenses of the legal department were \$114,971, being an increase of \$8,028. Verdicts in 111 personal injury actions aggregated \$11,130, compared with \$27,372 last year. The plaintiffs were unsuccessful in over two-thirds of the cases tried. Only \$1,623 in judgments are pending on appeal. The company voluntarily settled 1,630 claims without suit and compromised 180 suits.

**Taxes.**—The applicability of the Federal excise tax to your company has been upheld by the U. S. Supreme Court, adding to our tax burden about \$81,000 a year.

Last fall the New York Court of Appeals made its decision in the appeal involving the right of the State to assess this company for the State franchise tax measured by a percentage upon Subway earnings and upon dividends paid in excess of 4%. The practical effect means a credit to the company of \$134,934 taxes already paid and a saving in future of between \$50,000 and \$60,000 a year (V. 91, p. 1574).

The N. Y. Court of Appeals has recently decided that the exemption from taxation given by the Rapid Transit Act does not include the power house and sub-station sites and buildings, but that the machinery is not taxable. The decision with respect to the buildings has necessitated the paying of about \$475,000 of accrued taxes and means an increase in future taxes of some \$60,000 a year (V. 93, p. 44).

The appeal as to the special franchise assessment of the Manhattan Ry. Co. was argued in June 1911, but no decision has been rendered.

**Negotiations as to Extensions.**—A new plan for the construction of a comprehensive Subway system, with a 5-cent fare, was proposed by the company Dec. 5 1910. This proposition involved the expenditure of \$128,000,000 on subways alone, \$53,000,000 by the city and the balance by your company. In addition to \$82,000,000 for elevated improvements and a contribution to the city of the Belmont tunnel, costing \$10,000,000, of which \$1,500,000 only from the city for the completion thereof. After modification, this proposition was provisionally accepted by the Public Service Commission. (See V. 91, p. 1574.)

A special committee of the Board of Estimate and Apportionment was thereupon appointed, to act with the Commission in considering the whole subject. A long list of demands was submitted, and as a result we offered an amended proposition May 9 1911, embodying additional lines and increasing the expenditure from \$128,000,000 to \$167,743,000. Of this amount your company agreed to contribute \$99,524,500, making our total contribution, including elevated improvements and the Belmont tunnel, \$113,824,500 (V. 92, p. 1310).

The special committee on June 5 1911 submitted a report (V. 92, p. 1637, 1701), calling for the construction of two competing lines largely paralleling the existing lines in Manhattan and giving to a competing company the principal part of the short-haul traffic from which your company gets the profit to compensate it for the loss on long-haul business. The report was carefully considered by your officers and directors, who unanimously decided that its acceptance was wholly impossible. After various conferences it was agreed that the terms applying to the other routes mentioned should also apply to the so-called Interborough lines, except that approximately one-half of the construction money should be furnished by your company and the other half by the city. (V. 93, p. 46, 230, 286, 470.)

Our last proposition (V. 93, p. 229) had the unofficial approval of a majority of the Board of Estimate and Apportionment, but notwithstanding that it was strongly recommended by the joint committee, it failed of adoption. This left your company with only its offer of June 10 1910, to third-track and extend its elevated lines.

The city authorities subsequently submitted two certificates; one for building certain elevated extensions in the Bronx and one for completing the third track upon the elevated lines (V. 93, p. 387). These certificates it is impossible to accept. Under the terms tendered, the expense of financing could not be treated as a part of cost, and would thus be a total loss in case the city would take back the new lines after ten years. The equipment likewise might be taken over at an obsolescent valuation, thus entailing a heavy additional loss. Moreover, the Public Service Commission would have the power to prescribe service and to reduce the 5-cent fare. The company is also asked to pay in effect one-half of all increased future profits not only from property covered by the new franchises, but from the old elevated system as well, and at the end of 25 years, if the certificates are renewed, is required to pay as a minimum a sum equal to 10% of all future profits in excess of the average profits for the last two years.

Although all our efforts to procure the construction of new subways and elevated lines have been rejected, your company will continue to improve the service, adding facilities to accommodate as far as possible the ever increasing traffic. During the last two years your company has paid out over \$3,000,000 for improvements, or \$2,000,000 more than paid out in dividends. The time has doubtless come when the stockholders are entitled to some increased distribution. (No increase on another page.)

It is manifest that the present system cannot of itself provide for the constantly increasing travel. The only practical relief seems to be in completing the Subway "H," making through trunk lines upon both the East and West Side. Towards the construction and operation of these natural extensions this company should always stand ready to co-operate to the best of its ability and to the limit of its financial resources.

STATEMENT OF EARNINGS, &c., FOR FISCAL YEARS ENDED JUNE 30 1907 TO 1911 INCLUSIVE.

Note.—The results for 1911 and 1910 are stated below in conformity with the rules of the "uniform system" of accounting effective July 1 1909: those for 1909 are so stated as nearly as possible; while those for 1908 and 1907 according to the methods then prevailing.

Table with columns for years 1911, 1910, 1909, 1908, 1907. Rows include Earnings from operation, Gross operating revenue, Operating expenses, Net earnings, Taxes, Net earnings less taxes, and various income and surplus items.

STATEMENT OF OPERATIONS BY DIVISIONS FOR YEARS ENDED JUNE 30 1911 AND 1910.

Table with columns for 1911 and 1910, subdivided into Manhattan Ry. Div. and Subway Div. Rows include Operating Revenue, Transportation, Other street ry. op. rev., Gross operating revenue, Operating Expenses (Maintenance, Traffic, Transportation, General), Income from operation, Net operating revenue, Taxes, Income from operation, Net corporate income, Divs. on I.R.T. stock, P. C. exp. to earnings, Excluding taxes, Including taxes, Passengers carried, Dally av. pass. carried.

The bonds in the hands of the public June 30 1911 amounted to \$6,126,000, having been reduced by the acquisition for the sinking fund of \$150,000 (being the usual appropriation) and \$136,000 purchased out of accretions to the fund; the cost of these \$286,000 bonds, par value, was \$282,640.

Additional improvements and betterments added to cost of property during the year amounted to \$77,267; on the other hand, there has been a reduction through sales of land, machinery, &c., and loss by fires of \$80,291, leaving the net decrease for the year \$3,024.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.

Table with columns for 1911, 1910, 1909-10, 1908-09, 1907-08. Rows include Gross output, Hide and skins used, Mfg. supplies & expense, Repairs, renewals and repairs, Discounts, Manufacturing profit, Gen'l and selling expense, Bad debts & reserves, Profit before ch'g's. int., Interest on loans less interest earned, \*Int. on Ist M. bonds, Cost of 150 bds. for s.l.c.f.d., Loss miscellaneous inc., Bal. to surplus acc't.

BALANCE SHEET OF COMPANY AND SUBSIDIARY CO'S JUNE 30.

Table with columns for 1911, 1910, 1911, 1910. Rows include Assets (Cost of properties, sinking fund, Supplies, Bills and accounts receivable, Sundries, Insurance, Cash) and Liabilities (Preferred shares, Common shares, Ist M. 6% bonds, Interest accrued, Loans payable, Foreign exchange, Trade accounts, Wages, Sink. fund Ist M., Surplus).

\* Includes int. on bonds in sink. fd., amounting in 1910-11 to \$158,980. a Cost of properties includes 4,517 shares preferred and 2,259 shares common stock of American Hide & Leather Co. held in trust.

GENERAL INVESTMENT NEWS. RAILROADS, INCLUDING ELECTRIC ROADS.

Athens (Ga.) Ry. & Electric Co.—Bonds.—Hinks Bros. & Co., Bridgeport, New Haven and Hartford, are placing at 94 and int., yielding 5.38%, \$85,000 "first and ref." 5% gold bonds, 1910, due July 1 1950, but callable at 110. Auth. \$2,000,000, of which there have been issued \$825,000, viz.: Reserved to retire prior liens, \$400,000; held in treasury, \$180,000; in hands of public, \$245,000. A circular shows:

The company owns and operates the entire street railway, electric-light and power systems in the city of Athens, Ga., and leases for 99 years the James White power plant on the Oconee River, about 11 miles from Athens. The bonds are followed by \$1,050,000 capital stock, of which \$300,000 is preferred, receiving 5% dividends.

Table with columns for years 1901, 1903, 1905, 1907, 1908, 1909, 1910. Rows include Gross, Net, Present interest charge.

Division of Gross Earnings Between Railway and Power Departments. Railway: 43.6%, 42.1%, 40%, 37%, 34.6%. Power: 56.4%, 57.9%, 60%, 63%, 65.4%. Connected load of transmission lines: Commercial lights, 29,655 lamps; city street lighting, 206 lamps; electric sign lamps, 1,314; heating devices, 415; horse power in motors, 2,555.

Bay of Quinte Ry.—Change of Control.—We are officially informed that "an arrangement has been made with the Canadian Northern Ry. whereby at some time in the future they will take over control of the Bay of Quinte Ry."

Binghamton (N. Y.) Ry.—Dividend Increased.—An annual dividend of 3% has been declared on the \$978,649 stock, payable Sept. 15, comparing with 2 1/4% in 1906 to 1910 and 2% in 1902 to 1905, inclusive. A scrip dividend of 20% was paid April 18 1905.—V. 91, p. 275.

Bloomington & Normal Ry. & Light Co. (Illinois Traction Co.).—Guaranteed Bonds Offered.—Estabrook & Co., Boston, New York, Hartford, Baltimore and Chicago, are placing at 96 and int., to yield about 5 3/8%, \$700,000 "first and general mortgage" 5% gold bonds dated June 1 1911 and due Jan. 1 1928, but callable as a whole or in part for sinking fund at

BALANCE SHEET JUNE 30.

Table with columns for 1911, 1910, 1911, 1910. Rows include Assets (Fixed capital, Investments, Materials & supp., Prepayments, Cash, Notes receivable, Equip. fund depos., Deposits for bonds, Div. July 1 Man. Ry., Div. July 1 Int. R. T., Sink. fd. on 5% 45-yr. bds. of Nov '07, Int. & div. r. cble, Items awaitg. dec., Voluntary relief fd., Taxes paid under protest, Unamortized debt disc. & expense, Acc'd amort. of capital) and Liabilities (Stock, 3-yr. 6% notes due, May 1911, 45-yr. M. 5% bds., 1-yr. 4 3/4% notes, dated Apr. 1911, Manhat. lease acc't, Accr. Amort. of cap., Associated cost, Other acc'ts pay., Int. & rentals accr., Coupons not presented, Div. July 1 Man. Ry., Div. July 1 Int. R. T., Taxes accrued, Unamort. premium on debt, Sink. fund reserve, Profit & loss sur.).

\* "Advances to associated companies" included notes receivable, \$6,851,830, and open accounts, \$4,634,502. z "Of which only \$109,758 due in litigation."—V. 93, p. 229, 44.

American Hide & Leather Co., New York. (Report for Fiscal Year ending June 30 1911.)

President Thomas W. Hall says in substance: The operations resulted in a trading profit of \$1,009,966, which, after charging replacements, renewals and repairs, reserve for bad and doubtful debts, interest and the usual sinking fund appropriation, is reduced to a net profit of \$104,255. The statement issued for the quarter ending June 30 1911 showed an estimated profit for the year of \$58,825, subject to adjustment of minor reserves and the approval of auditors. The discrepancy between this and the actual results is due to the completion of those adjustments.

102 1/2 and int. on any interest date. Par \$1,000 (c\*&r). Int. J. & J. in Chicago or New York. Trustee, Illinois Trust & Sav. Bank, Chicago. Unconditionally guaranteed as to principal, interest and sinking fund payments by the Illinois Traction Co. by endorsement on each bond. A circular says:

This issue retires previously existing debt and so does not increase fixed charges. It is a first mortgage on property appraised at \$1,070,000, and a mortgage, subject to a prior lien of \$600,000, on additional property valued at \$1,148,000. Total replacement value \$2,218,000; total bonded debt, \$1,369,000. Franchises, favorable and without embarrassing restrictions. Net earnings, about 2 1/2 times all interest charges. The sinking fund is estimated to retire 25% of these bonds before maturity. Guaranteed by parent co., with net earnings after fixed charges for 1910 of over \$961,000.

Digest of Letter from Pres. Wm. B. McKinley, Champaign, Ill., June 10 '11. Incorpor. in March 1906 in Illinois to acquire all the property of the Bloomington & Normal Railway, Electric & Heating Co. and the Consumers' Light & Heat Co., and does all the local street railway and commercial electric lighting and power business in Bloomington and Normal, Ill., and operates a hot water and steam-heating system in Bloomington.

**Outstanding Capitalization.**

Capital stock (\$300,000 is pref.), authorized and outstanding... \$900,000 "First and general M." 5s, date Jan. 1923; auth., \$3,500,000; out... 769,000 Bloom. & Normal Ry., El. & Heating Co. 1st M., 1927 (including \$42,000 in sinking fund) 600,000

Of the unissued "first and general M." 5s, \$600,000 are reserved to retire the foregoing divisional issue and the remaining \$2,131,000 can be issued at not to exceed 80% of the cash cost of permanent extensions, additions and improvements, but only when the net earnings for the previous 12 months are twice the interest charge, including the bonds then to be issued. A first mortgage upon all property now owned or hereafter acquired, except for said \$600,000 divisional issue. Annual cash sinking fund 1% per annum of outstanding bonds for 3 years and 2% per annum thereafter. Bonds thus retired are to be held by trustee and interest thereon added to sinking fund. A similar sinking fund of \$10,000 per year is provided for the \$600,000 underlying issue, of which \$42,000 are held alive in said fund.

The company owns and operates 18 1/2 miles of equivalent single track, nearly all laid with 70 and 72-lb. rail, 42 passenger and 6 other cars, brick power station containing units of 3,100 k.w. capacity and equipped with self-feeding boilers and coal and ash-handling machinery; distribution lines covering thoroughly Bloomington and Normal, all lines being underground in business section of Bloomington; 4 1/4 miles of hot water mains and 1 1/2 miles of steam-heating mains.

Earnings (as reported by *Narrow, Waite, Guthrie & Co.*) for Cal. Years.

	1906.	1907.	1908.	1909.	1910.
Light and power	\$93,719	\$104,107	\$107,392	\$112,233	\$119,535
Heating	35,092	35,302	35,662	34,450	34,985
Street railway	134,182	137,179	139,326	178,121	188,839

Total gross	\$263,993	\$276,588	\$282,380	\$324,804	\$343,359
Net (after taxes)	\$118,115	\$129,001	\$147,107	\$157,784	\$168,230
Interest charges	62,666	62,890	63,658	65,808	67,135
Balance	\$55,449	\$66,611	\$85,440	\$99,876	\$107,075

Interest charges on present outstanding bonds are earned about 2 1/2 times. The principal railway franchise in Bloomington expires in 1929; it gives the city the right to purchase at an agreed appraised value plus 10%. The street railway rights on certain streets in Normal expire in 1927, on the remainder by ordinance of April 1867 they are unlimited as to time. All the company's principal lighting franchises are unlimited as to time; minor franchises in Bloomington for lighting and also for steam and hot-water heating expire in 1930 and 1935.

Bloomington (population 1910, 25,758) is the county seat of McLean County, one of the wealthiest agricultural districts in the world. The city has about 70 industries with an annual pay-roll of \$3,500,000 and its bank clearings in 1910 were \$52,228,857. In Normal (population 1910, 4,024) is situated the Ill. State Normal University, a number of canneries and nurseries and a stove-manufacturing plant.—V. 82, p. 627.

**Boston Elevated Ry.—Merger Voted.**—See West End Street Ry. below.—V. 93, p. 526, 406.

**California Midland RR.—Bonds Offered.**—The Rideout Bank, of Marysville, Cal., is stated, is offering for sale a block of the company's bonds.

Bonds are \$1,000 5s, dated May 1 1907, due May 1 1947, but redeemable at 110 in 1917; int. payable May 1 and Nov. 1 at the Mercantile Trust Co. of San Francisco, trustee.—V. 93, p. 526.

**Calumet & South Chicago Street Ry.—Listed.**—The Chicago Stock Exchange has listed \$500,000 1st M. bonds, making a total of \$3,500,000.—V. 93, p. 345.

**Canadian Northern Ry.—Acquisition.**—See Bay of Quinte Ry. above.—V. 93, p. 526, 406.

**Central New England Ry.—Full Interest on 5% Income Bonds.**—The maximum payment of 5% on the income bonds has been declared for year ending July 1 1911 to holders of record Sept. 30, being the same rate as paid in 1910. The first distribution of 4% was made in 1909. Compare V. 89, p. 592; V. 92, p. 1635.

**Chicago City Ry.—Listed.**—The Chicago Stock Exchange has added to the regular list \$500,000 1st M. 5% bonds, making a total of \$23,800,000.—V. 93, p. 345.

**Chicago Elevated Rys.—On Chicago Unlisted.**—The Chicago Stock Exchange has admitted to the unlisted department the \$30,000,000 5% 3-year notes and \$25,000,000 common and \$16,000,000 preferred stock.

**New Officers of Controlled Cos.**—The following officers of controlled companies have been elected:

W. V. Griffin, who has been Secretary and Treasurer of the Northwestern and the Chicago & Oak Park roads, has been elected Treasurer of the 3 companies; Paul D. Sexton, who has been Secretary and Treasurer of the Metropolitan, was elected Secretary of the 3 companies; Edward D. Adams, formerly Secretary and Treasurer of the South Side, was made Assistant Secretary and Assistant Treasurer of the 3 companies; T. B. MacRae, Auditor of the Metropolitan, was made Auditor also of the other companies; F. C. Nee, who has been General Manager of the Northwestern and the Oak Park, was also made General Manager of the other two cos.—V. 93, p. 407, 286.

**Chicago & Oak Park Elevated Ry.—New Director.**—W. A. Fox, Treas. of the Commonwealth-Edison Co., has been elected a director to succeed Redmond D. Stephen, the representative of Blair & Co., who resigned.

**Time for Deposits Extended.**—The time to deposit stock with the Continental & Commercial Trust & Savings Bank under the minority stockholders' agreement has been extended 10 days to Sept. 10.

About \$1,400,000 of the common and pref. stock has, it is stated, been deposited and it is expected that over \$1,500,000 stock will have been deposited by Sept. 10.—V. 93, p. 407.

**Duluth-Superior Traction Co.—New Director.**—F. H. Deacon, of Toronto, has been elected a director to succeed Rodolphe Forget of Montreal, who resigned.—V. 92, p. 876.

**Eagles Mere RR.—Sold.**—This property was offered at auction on Sept. 7 by Samuel T. Freeman & Co., auctioneers,

at their salesroom, 1519-1521 Chestnut St., Philadelphia, under foreclosure proceedings, and was bid in for \$20,000 by C. LaRue Munson for the bondholders' committee.—V. 93, p. 163.

**Illinois Traction Co.—Guaranteed Bonds Offered.**—See Bloomington & Normal Railway & Light Co. above.—V. 93, p. 527, 44.

**Interborough-Metropolitan Co., New York.—Sinking Fund Established for the \$67,825,000 4 1/2% Bonds—Should Amount to Over \$40,000,000 by Maturity in 1956.**—See Interborough Rapid Transit Co. below.—V. 92, p. 1701.

**Interborough Rapid Transit Co., New York.—Dividend Rate Increased to 10%.**—This company, \$33,912,500 of whose \$35,000,000 capital stock is owned by the Interborough-Metropolitan Co. and has been pledged by the latter to secure its \$67,825,000 collateral trust 4 1/2% bonds (due 1956), declared on Sept. 6 a regular quarterly dividend of 2 1/2%, payable Oct. 2 1911 to stockholders of record Sept. 15, and coincidentally therewith, out of accumulated surplus, an extra dividend of 1%, payable to stockholders of record on the same day. The income thus derived by the Interborough-Metropolitan Co. above the 9% per annum heretofore received on its holding in the stock will, it is announced, be used to the extent of at least \$300,000 per annum, beginning as of June 1910, as a sinking fund for the retirement of the aforesaid 4 1/2% bonds. This fund, with interest accumulations, will, it is calculated, amount to over \$40,000,000 by 1956, when the issue will mature.

**Explanation by T. P. Shonts, President of Both Companies.**

On June 2 1910 a resolution was passed by the directors of the Interborough-Metropolitan Co. appropriating \$300,000 annually out of any surplus income in the hands of the company after the payment of interest and taxes upon its obligations to the acquisition of its 4 1/2% collateral trust bonds. These bonds are to be acquired in the open market at not exceeding par and interest, and to be turned in to the trustee of the mortgage so as to operate as a sinking fund.

The time now having come when the Interborough Rapid Transit Co. has felt justified in increasing its dividend beyond 9% per annum heretofore paid, the Interborough-Metropolitan Co. will be in a position to put in effect the declared policy of the company with respect to its 4 1/2% bonds. Inasmuch as these bonds, when turned in to the trustee as additional security for the mortgage, cannot, under the terms of the resolution of June 2 1910 be released, and will continue to draw interest, which must also be devoted to sinking fund purposes, a sum of over \$40,000,000, or a larger amount if the bonds can be secured at less than par, will have been accumulated before their expiration for the purpose of paying off the \$67,825,000 4 1/2% bonds outstanding.

Contemporaneously, by reason of the paying off of the 5% bonds of the Interborough Rapid Transit Co. by the sinking fund provided for by that company's mortgage, the equipment of that company, now valued at \$38,000,000, will have been released from that mortgage and the assets of the Interborough-Metropolitan Co. will have been enhanced by a corresponding increase in the value of its stock in the Interborough Rapid Transit Co. There will remain the lease of the Manhattan Ry. Co., which has been earning at a rate approximately \$1,400,000 surplus to the Interborough Co.

**City's Third Tracking, &c., Offer Refused.**—President Shonts on Sept. 6 sent a letter to the Public Service Commission advising it of the company's refusal to accept the certificate of convenience issued by the Commission providing for the third-tracking of the elevated lines and the construction of elevated extensions through the White Plains Road and Jerome Ave. in the Bronx and over the Queensboro Br'ge. See "Annual Reports" above.—V. 93, p. 229, 44.

**Iowa Central Ry.—See Minneapolis & St. Louis.**—V. 93, p. 469.

**Kansas City Mexico & Orient Ry.—Extension to Fort Stockton and Alpine, Texas.**—The extension of the company's line to a connection with the Southern Pacific at Alpine, Texas, will probably be completed from San Angelo to Fort Stockton (164 miles) about Jan. 1 1912. Alpine, 65 miles beyond Fort Stockton, will be reached a few months later.

**Statement Received from Office of President A. E. Stillwell.**  
Track is now being laid at the rate of five miles per week, almost a mile per day, and the road is now ready for operation 45 miles beyond Mertron, the present terminus. The grading gangs are being pushed to keep sufficiently ahead of the track-layers, while financial arrangements are under way for connecting the line in Texas with the lines in Mexico as soon as Alpine is reached.

This Alpine extension goes through the centre of a territory 230 miles long, 30 to 240 miles wide, approximately 33,000 sq. m. (over 20 million acres), in which there were no railroads prior to extension of the Orient. The Orient will be closer to one-half of this district than any other railroad; consequently, this Alpine extension results in adding over 16,500 sq. m. to the Orient's traffic-producing territory.

Several large irrigation projects along this San Angelo-Alpine extension are already completed and others are now under construction.—V. 93, p. 527, 154.

**Los Angeles Interurban Ry.—Merger.**—See Pacific Electric Ry. below.—V. 91, p. 1767.

**Los Angeles & Redondo Ry.—Merger.**—See Pacific Electric Ry. below.—V. 91, p. 1767.

**Maine Central RR.—Report.**—For year ending June 30.

Year	Operating Net (after Revenue Taxes.)	Other Income,	Deduc- tions,	Divid- ends,	Balance, Surplus.
1910-11	\$9,057,803	\$2,042,889	\$424,369	\$2,062,532	\$8,513,891
1909-10	8,922,312	2,411,400	133,383	2,009,784	398,152

Deductions as above in 1910-11 include \$26,311 for additions and betterments, against \$217,488 in 1909-10.—V. 93, p. 408, 346.

**Minneapolis & St. Louis RR.—Proposed Lease of Iowa Central.**—The proposition of a lease of the Iowa Central to the Minneapolis & St. Louis has been referred to committees appointed by each of the companies to consider the matter. A part of the project is to extend the Minneapolis & St. Louis to the Canadian border to a connection with the Canadian Northern and the Grand Trunk Systems; also to extend the Iowa Central to St. Louis to a connection with the Missouri Kansas & Texas. These extensions would give the Hawley system a through route from the Canadian Northwest to Galveston. The plans are at present merely tentative.—V. 93, p. 469.

**National Railways of Mexico.—Bonds Called.**—Fifty (\$50,000) equipment and collateral 5% gold bonds, second series,

dated Oct. 1899, of the Mexican Central Ry., for payment at par and interest on Oct. 1 at either the Old Colony Trust Co. of Boston, Manhattan Trust Co., N. Y., or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C.—V. 92, p. 1565.

**Neveda-California-Oregon Ry.—Report.**

Year	Gross Earnings	Net Earnings	Inc. Taxes, etc.	Other Chgs.	Divs. Paid	Prof. Bal.	Surp. or Deficit
1910-11	\$338,967	\$95,975	\$9,491	\$87,892	\$16,393	\$22,500	def. \$20,319
1909-10	447,967	229,252	13,114	54,791	100,000	52,000	sur. 35,566

Dividends as above include 3% on the preferred stock in 1910-11, against 3% (\$37500) on the pref. and 1% (\$14,500) on the common in 1909-10.—V. 91, p. 303.

**New Orleans Texas & Mexico RR.—Offering of Guaranteed Equipment Bonds.**—The Guaranty Trust Co. of New York and London is offering at par and int. 5% equipment trust notes, series "B," to be dated Sept. 15 1911, maturing in 24 semi-annual installments of \$56,000 each, March 15 and Sept. 15 each year 1912 to 1923. Guaranteed as to principal and interest by the St. Louis & San Francisco RR. Co. Authorized and outstanding, \$1,344,000. A circular reports:

These notes are secured on 1,000 refrigerator cars, 250 flat cars and 4 gas motor cars, costing about \$1,493,167, of which \$110,167 has been paid in cash by the company.

The New Orleans Texas & Mexico RR. Co. owns and operates a line of road from New Orleans by way of Baton Rouge, La., and Houston, Tex., to Brownsville, Tex., on the Mexican border, where it connects with the National Railways of Mexico, about 645 miles of road, including 183 miles under trackage rights. At Brownsville a steel bridge over the Rio Grande is owned jointly with the National Railways of Mexico.

The entire capital stock is owned by the St. Louis & San Francisco RR. Co., which company unconditionally guarantees the payment of these notes. The property is known as the New Orleans Texas & Mexico Division of the St. Louis & San Francisco System, of which it forms an integral part. This system comprises a total of about 5,875 miles of road, extending from Chicago, St. Louis and Kansas City to Birmingham, Ala., on the south-east, and New Orleans, La., and Brownsville, Port Worth, Dallas and other points in Texas. See St. Louis & San Fran. in V. 90, p. 690, 915, 1677; V. 91, p. 1328; V. 92, p. 1110; V. 93, p. 470.—Also below.

**Norfolk Terminal Ry.—Guaranty and Sale of Bonds.**—See Norfolk & Western Ry. below.—V. 92, p. 1109.

**Northwestern Elevated RR.—New Mortgage Filed—Payment of Old Bonds.**—The company has filed its new mortgage for \$25,000,000 to the Illinois Trust & Savings Bank of Chicago, as trustee. The bonds will be used as collateral for the Chicago Elevated Rys. 3-year 5% notes.

The \$18,000,000 bonds due Sept. 1 are being paid off at the Illinois Trust & Savings Bank and Blair & Co. in New York.—V. 93, p. 527, 408.

**Pacific Electric Ry., Los Angeles.—Consolidation of Subsidiaries of the Southern Pacific System.**—This company was incorporated at Sacramento on Sept. 1 with \$100,000,000 of authorized capital stock, divided into 1,000,000 shares at a par value of \$100 each, as a merger of the following subsidiaries of the Southern Pacific Co. (see title of each in "Electric Railway Section"), viz.: Pacific Electric Ry., Los Angeles Pacific Co., Los Angeles & Redondo Ry., Los Angeles Interurban Ry., Riverside & Arlington, San Bernardino Valley Traction Co., Redlands Central Ry. and San Bernardino Interurban Ry. Co. The incorporators are William F. Herrin, San Francisco; R. C. Gillis, Los Angeles; W. C. Martin, San Francisco; Epes Randolph, Tucson; and Paul Shoup, Los Angeles. Los Angeles "Times" of Sept. 2 said:

All of the interurban trolley lines controlled by the Southern Pacific, including the Pacific Electric, the Los Angeles Pacific, the Los Angeles & Redondo, the San Bernardino Interurban Ry. Co. and the local lines at Riverside, San Bernardino, Redlands, Pasadena, Long Beach and other places, were merged in one corporation yesterday, capitalized for \$100,000,000. Plans were approved for the expenditure of approximately \$30,000,000 in the building of lines that will increase the present mileage of 1,000 to 2,000, reaching as far north as Santa Barbara and south to San Diego.

The program of construction as announced by Vice-President Shoup yesterday includes the following: Glendora line to be extended to San Bernardino and the Covina line through Pomona to Riverside; La Habra line to Riverside, with a branch to Santa Ana, and the San Fernando Valley to Santa Barbara, with a branch to the town of San Fernando; from Santa Monica northeast to San Buenaventura, Ventura County; from a point on the Covina line to Long Beach; from San Pedro to Redondo, and from Santa Ana to San Diego. The four-track system on the north division to be extended to South Pasadena.—V. 92, p. 188.

**Philadelphia Rapid Transit Co.—Voting Trust.**—The Phila. Stock Exchange has listed a further \$481,700 voting trust certificates, making the total \$20,275,350, out of a possible total of \$30,000,000.—V. 93, p. 523, 590.

**Quebec Central Ry.—Lease.**—Subject to the approval, to be hereafter asked, of each class of debenture stockholders and the bond and shareholders, and subject also to the granting of the necessary statutory authority, the directors have entered into a provisional agreement with the Canadian Pacific Ry. Co. to lease the railway and all its assets for 999 years for a rental sufficient to provide for interest and dividends as follows:

(1) Payment of interest on the 4% debenture stock (preserving all existing rights). (2) Payment of 3 1/2% per annum on the 3% debenture stock (which is to be converted into a 50-year debenture stock at the new interest rate). Payment of principal guaranteed by lessee. (3) Payment of 5% per annum half yearly on the 7% income bonds (these bonds being converted into new 50-year bonds at the new rate of interest), and a 10% cash bonus being given as compensation to the converting bondholders for reduction of interest. Payment of principal guaranteed by lessee. (4) Payment half-yearly of a dividend of 4% per annum on the shares for the first four years of the lease and a dividend of 3% per annum thereafter. Secretary Chas. D. Brassy further says: "It is to be observed that all these payments of interest and dividends will, in effect, be the direct obligation of the Canadian Pacific Railway Co. The lease will commence from 1st January or 1st July, as the case may be, next after the date when the agreement becomes effective."—V. 93, p. 390, 105.

**Rio Grande Southern RR.—Report.**—Year ending June 30:

Fiscal Year	Operating Income	Net, after Taxes	Other Income	Fixed Charges	Balance, Deficit
1910-11	\$599,753	\$165,277	\$9,760	\$197,325	\$22,188
1909-10	546,320	126,377	12,510	202,870	63,992

—V. 91, p. 357.

**St. Louis & San Francisco RR.—Equipment Bonds Offered.**—The Guaranty Trust Co. of New York and London, the trustee for the issue, is offering at par and interest 5% equip-

ment trust, series "S," to be dated Oct. 1 1911, maturing in 24 semi-annual installments of \$74,000 each, April 1 and Oct. 1 each year 1912 to 1923. Authorized and outstanding, \$1,776,000 (V. 93, p. 470). A circular says:

These notes are secured by a first lien on the following equipment: 500 refrigerator cars, 20 Pacific type locomotives, 12 heavy switch locomotives, 15 coaches, 10 chair cars, 30 mail, dining and miscellaneous cars, costing about \$1,968,834, of which \$192,834 has been paid by the company in cash. For the year ended June 30 1910 the company reported a net debt under "liabilities of equipment" of \$470,283, showing the necessity for the purchase of additional equipment. For the year ended June 30 1911, the company reports gross earnings of \$55,159,227 and net earnings (after taxes) of \$12,027,000. The management estimates that the surplus for the year 1911 will show an increase of about \$400,000 over 1910, or at least \$1,500,000, equivalent to nearly 10 times the amount necessary to meet the interest charges on new equipment issues. The company has paid dividends at the rate of 4% per annum since 1898 on \$5,000,000 first preferred stock.

**Guaranteed Equipment Notes.**—See New Orleans Texas & Mexico RR. above.—V. 93, p. 470, 164.

**San Bernardino Valley Traction Co.—Merger.**—See Pacific Electric Ry. above.—V. 86, p. 795.

**San Francisco Vallejo & Napa Valley (Electric) RR.—Sale Oct. 30.**—The Mercantile Trust Co. of San Francisco, the mortgage trustee, announces that the property will be sold at auction on Oct. 30 under terms of the \$1,500,000 mortgage, interest on the bonds being in default. The sale is preliminary to reorganization.

In November last Arthur W. Fox of Harrogate, England, as holder of \$175,000 bonds and 595,000 stock, alleged that officers of the road had misappropriated the proceeds of the sale of \$968,000 bonds. The company is reported to own \$479,000 of the \$500,000 capital stock of the Vallejo Benicia & Napa Valley RR. system, said to embrace 34 miles of electric railway.—V. 90, p. 1237.

**Southern Pacific Co.—Merger of Company's Electric Lines.**—See Pacific Electric Ry. above.—V. 93, p. 405, 46.

**West End Street Ry., Boston.—Consolidation Plan Ratified.**—The shareholders on Sept. 7, by a vote of 221,770 shares in favor to 79,349 shares opposed (the total stock being \$18,910,150, or 378,203 shares of \$50 each), ratified the proposition to accept the consolidation bill passed by the last Legislature authorizing a merger of the company into the Boston Elevated Ry. Co. in 1922, upon termination of the existing lease (see terms of Act, V. 93, p. 347).

C. H. Tyler, representing the protective committee, protested that the vote did not show a majority of each class of stock in favor of the merger. It was also voted to sell such portions of the property as are not required in the business, the proceeds to be invested and the income used to retire Boston Elevated second pref. stock (see V. 93, p. 346). Attorney Tyler objected that this vote was outside the call of the special meeting.—V. 93, p. 528, 409.

**Wichita (Kan.) Union Terminal Ry.—Bond Sale.**—Wm. A. Read & Co., N. Y., have purchased the entire issue of \$2,500,000 30-year 4 1/2% gold bonds which were authorized by the Kansas State Board of Railroad Commissioners. The bonds are guaranteed jointly and severally by the Atchison, Chic. R. I. & Pac. Ry., St. Louis & San Fran. and Kansas City Mexico & Orient. The proceeds are to be used to defray the cost of elevating the tracks of the several companies through the city of Wichita, Kan., a distance of about 2 miles, and to construct a passenger station on Douglas Ave. There will be a four-track main line with additional tracks and spurs and a large amount of new construction.

**Wilmington & Chester Traction Co.**—See Wilmington City Ry. below.—V. 86, p. 230.

**Wilmington City (Del.) Ry.—Refunding.**—This company, whose property is leased to the Wilmington & Philadelphia Traction Co. (V. 91, p. 1513) and its entire capital stock owned by the Wilmington & Chester Traction Co. (controlled by Inter-State Rys. Co.), has sold to a syndicate headed by Scott & Co., bankers, of Wilmington, an issue of \$600,000 5% bonds maturing in 1951 (trustee, Equitable Guarantee & Trust Co. of Wilmington) in order to refund the \$600,000 first 4s due Sept. 1 1911.—V. 66, p. 575.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Alma Cement Co.—Sale.**—The property was sold under foreclosure for \$500,000, the upset price, on Sept. 1 at Wellston, O., to Arthur P. Bush Jr., the only bidder. Compare V. 93, p. 409.

**Amalgamated Copper Co.—Anaconda's Smelter Output.**—For 8 months (in pounds):

	1911	1910	1911	1910	
January	21,605,000	20,158,023	June	21,850,000	23,253,981
February	20,900,000	21,061,247	July	21,052,000	23,377,063
March	21,300,000	22,811,745	August	22,500,000	22,939,721
April	21,300,000	24,892,151			
May	22,100,000	24,810,593			

Total for eight months 173,402,000 182,371,426  
—V. 93, p. 347, 105.

**American Gas & Electric Co., New York.—Listed.**—The Phila. Stock Exchange has listed \$292,900 additional collateral trust 5% gold bonds due Feb. 1 2007, issued in exchange for stock in the Electric Co. of America, making the total bonds listed \$4,920,400. The listed stock of the Electric Co. has thus been reduced to \$971,320.—V. 93, p. 591.

**American Hide & Leather Co.**—See Annual Reports. **New Director.**—Frank F. Baldwin has been elected a director to succeed Carl A. de Gersdorff.—V. 93, p. 287.

**American Oriental Co., Refiners of Crude Oil, San Francisco.—Pref. Stock Offered.**—C. D. Barney & Co., New York and Philadelphia, and First National Bank of Boston, offered this week at par, \$100 a share, an issue of \$2,000,000 7% non-cumulative participating pref. stock. A circular says:

Incorporated in Maine. Capital stock, \$4,000,000, in \$100 shares, of which \$2,000,000 is 7 non-cum. participating pref., with preference also

as to principal. The pref. is callable at \$115 beginning Jan. 1 1913 and is convertible by holder, \$ for \$, for common. No bonus can be issued or mortgage created without consent of all the preferred.

The company has acquired a large oil refining plant and works on the Bay of San Francisco, with deep water facilities. Crude oil is to be purchased direct from producers and the refined products sold in Asia, especially China, India and Australia. During construction some 60,000 barrels of crude oil have been refined. With the present capacity of 2,000 bbls. per day, the net profits at \$2 per bbl. would amount to \$1,200,000 per annum, or sufficient to pay 7% on the pref. stock and leave a balance equal to about 25% on both pref. and common stock. It is proposed to increase the capacity of the plant materially later on.

Out of the \$2,000,000 pref. stock \$1,000,000 is for the account of the vendor of the properties, and such stock, or the proceeds thereof, is to be used to pay for the properties, retiring and canceling \$500,000 of bonds constituting a lien thereon, and meeting the expenses of this issue.

Advisory Committee: Charles S. Rackemann, Boston; Thos. Fred'k Victor, New York; Isaac H. Clothier, Philadelphia; Ralph E. Forbes, Boston; James Partrick Lee, New York.

Directors: Charles Edward Ertz (Pres.) and Chas. Coleridge Ertz (Vice-Pres.), San Francisco; Julian Codman, Amory Elliot and Benjamin P. Cheney, Boston; John A. Middleton, Clarence Whitman, George R. Sheldon, Frederic Bull and William Shillaber, N. Y. City; Charles P. Warren, San Francisco. Transfer agents, Guaranty Trust Co. of New York and Old Colony Trust Co., Boston.

**American Power & Light Co.—New York Subscriptions Gratifying.**—The Electric Bond & Share Co. announces that stockholders of the American Power & Light Co. have subscribed to approximately 95% of the \$2,200,000 ten-year 6% gold notes offered to them for subscription on July 5.

An underwriting syndicate has taken up the remainder. The option warrants covered by the subscription give the holder the right to subscribe to common stock at par at any time during the next ten years. See V. 93, p. 106, 161.

**American Smelters Securities Co.—Fiscal Year and Dividend Payments Changed.**—See American Smelting & Refining Co. below.—V. 93, p. 283, 293, 231.

**American Smelting & Refining Co.—Fiscal Year and Dividend Payments Changed.**—The stockholders of the company and of the American Smelters Securities Co. on Sept. 6 voted to change the fiscal year so as to end Dec. 31, beginning with 1912, and to hold the annual meetings on the first Wednesday in April instead of the first Wednesday in September, as heretofore. Compare annual reports, V. 93, p. 291, 293.

The regular meetings of the directors of the American Smelting & Refining Co. hereafter will be held on the first Wednesday in Feb., May, Aug. and Nov., instead of on the first Wednesday in Feb., June, Sept. and Dec. As the dividends are usually declared at these meetings, they will be declared and paid one month earlier than at present, beginning next year. The dates for holding the regular meeting of the directors of the American Smelters Securities Co. also were changed, and beginning next year the meetings will be held in Feb., June, Sept. and Dec., or one month later than at present.—V. 93, p. 329, 471.

**American Tobacco Co.—Payment of October Interest on 6s; also Pref. Dividend.**—The company gives notice that the transfer books of the 6% registered bonds will close Sept. 15 for the payment of the interest due Oct. 1 and reopen Oct. 2.

The directors on Sept. 6 declared the regular quarterly dividend of 1½% on the pref. stock, payable Oct. 2 to holders of record Sept. 15.

The committee, of which Alexander J. Hemphill is Chairman, announces that on Oct. 2 the Guaranty Trust Co., the depository for the 6% issue, will pay the interest received by it upon all 6% bonds deposited, to the holders of the certificates of deposit who present the same at the trust company.

The pref. stockholders' committee, J. N. Wallace, Chairman, gives notice that the committee will pay the aforesaid dividend to the holders of the certificates of deposit who may present the same at the office of the Central Trust Co. The extended time for depositing the pref. shares expires Sept. 15.

The company has given notice of its willingness to pay the reasonable expenses of the bondholders' and stockholders' committees, in accordance with an opinion recently expressed by the U. S. Circuit Court.

Up to yesterday (Sept. 8) there had been listed on the N. Y. Stock Exchange certificates of deposit representing the following amounts of securities deposited with the several committees, viz.: \$17,942,900 6% bonds \$16,776,700 4% bonds, and \$38,610,000 pref. stock of Am. Tobacco Co., and \$3,219,800 4% bonds of Consolidated Tobacco Co.—V. 93, p. 591, 529.

**Anglo-French Financial Co. of Canada.—New Enterprise Floated.**—A special cable dispatch from the Central News, Ltd., dated London, Aug. 31 1911, says in part:

An event of the utmost importance to the commercial development of Canada is the floating to-day of the Anglo-French Financial Co. of Canada, which was recently incorporated under the laws of the Dominion with a nominal capital of \$2,500,000. The new company allocates the interests of some of the strongest and most successful groups in England, hitherto uninterested in Canadian affairs. These include the principal South African groups, notably the Hirsch syndicate, which includes Otto Belf, the Neumanns and other millionaires, Haes & Sons, of the London Stock Exchange, and their associates.

The President is Mr. Frederick Baker, Chairman of the Hirsch group, and the Vice-President is Mr. Norton Griffiths, M.P. Amongst the other directors are Mr. Evelyn Cecil, M.P., Mr. Americ Paget, M.P., Mr. N. E. Holden and Mr. Harry Brittain, who is well known in Canadian circles. Mr. O. O. Howard has been appointed Canadian Manager, with temporary offices at 502 Mark Fisher Buildings, Montreal and Vancouver. Hon. Carter Cotton is one of the Canadian directors. The combination is undoubtedly one of the most powerful ever created for Canadian development purposes.

**Appleton (Wis.) Water Works Co.—Injunction to Prevent Purchase by City Dissolved.**—See "Appleton" in "State and City" department.—V. 92, p. 1438.

**Atlantic & Pacific Transport Co., Baltimore.—New Steamship Company.**—This company was incorporated in New Jersey on Sept. 6 with \$15,000,000 stock, with a view to bidding for the ocean mail contracts now being advertised by the Postmaster-General, which call for weekly service between New York and Colon, New Orleans and Colon, San Francisco and Panama; and fortnightly between Seattle and Panama. It is proposed to establish these ocean routes and to extend the services through the Panama Canal.

The incorporators are: B. N. Baker, James S. Whitely, C. G. Helm and T. B. Harrison, all of Baltimore, and in former years respectively Pres., Vice-Pres., Treas. and Sec. of the Atlantic Transport Co. (absorbed by International Mercantile Marine Co.), and Adrian H. Bole, of Washington. Plans are under way for the immediate construction of not less than 15 steamers, to be ready to enter the mail service when the Panama Canal will be opened in 1913.

**Baldwin Locomotive Works.—Strike Called Off.**—The strike which had been on for some time was declared off on

Aug. 28 by the executive committee of the Locomotive Builders' Council. Only about 2,000 of the 12,000 or 14,000 men who originally went out were, it is stated, still on strike.—V. 93, p. 529, 47.

**California Electric Generating Co.—Contract—Guaranty.**—See Great Western Power Co. below.—V. 89, p. 472; V. 88, p. 688.

**Chicago (Bell) Telephone Co.—Additional Bond Issue.**—The company, it is stated, proposes to issue shortly another block of its 1st M. 5% bonds, the amount probably to be about \$5,000,000. The matter will be considered by the board of directors either at the Oct. or Nov. meeting of board.

This will be the first financing done by the company since the early part of 1909, when \$5,000,000 bonds were sold. Under the terms of the mortgage the remainder of the \$50,000,000 authorized issue may be put out at the rate of not more than \$5,000,000 a year, but never to exceed 50% on the total assets.—V. 92, p. 459.

**City Electric Co., San Francisco.—Contract—Guaranty.**—See Great Western Power Co. below.—V. 92, p. 1438.

**Computing-Tabulating-Recording Co.—Use of Company's Coasting Recorder.**—See "Improvements" in report of Interborough Rapid Transit Co. on a preceding page and compare V. 93, p. 48, 288.

**Consolidated Tobacco Co.—Certificates of Deposit Listed.**—See Am. Tobacco Co. above.—V. 93, p. 532, 348.

**Fort Worth (Tex.) Power & Light Co.—Management.**—

Officers: J. R. Nutt, Cleveland, Chairman of Board; A. J. Duncan Jr., Fort Worth, President; Geo. T. Reynolds, Fort Worth, and W. S. Hayden, Cleveland, Vice-Presidents; V. D. Bierman, Fort Worth, Sec.; T. B. Yarbrough, Fort Worth, Treas.; E. P. Sumner, N. Y. City, Asst. Sec.-Asst. Treas.; A. J. Duncan Jr., Fort Worth, General Manager.

Directors: J. R. Nutt, Cleveland; A. J. Duncan Jr. and Geo. T. Reynolds, Fort Worth; W. S. Hayden, Cleveland; T. B. Yarbrough, Fort Worth; George Holbrook and D. W. Myers, Cleveland; Jno. P. King and C. W. Stripling, Fort Worth. See also V. 93, p. 533.

**Gottlieb-Bauernschmidt-Strauss Brewing Co., Baltimore.—Voting Trust Expires.**—The voting trust as extended having expired, stockholders are notified to exchange their voting trust certificates for the original stock at the Mercantile Trust & Deposit Co., Baltimore.—V. 90, p. 1173.

**Great Western Power Co., San Francisco.—Stock Increase.**—The Western Power Co. (see below), owner of the entire stock, will vote Oct. 26 on increasing the capital stock of this company from \$25,000,000 to \$27,500,000.

The California Electric Generating Co., a subsidiary company, has called a meeting of its shareholders for Oct. 26 to act on a proposition to make dividends on its pref. stock cumulative after Jan. 1 1912, and also on entering into a power contract with the City Electric Co. and on guaranteeing the interest upon \$1,700,000 bonds of the City Electric Co. Compare V. 92, p. 1438, 959, 884.

**Holyoke (Mass.) Water Power Co.—Extra Dividend.**—This company in July last paid along with its regular quar. div. of 3% (\$36,000) an extra div. of 25%, or \$300,000. A special div. of 20% was also paid in 1909.—V. 89, p. 922.

**International Harvester Co.—Quarterly Statement.**—The regular quarterly report, under date of Sept. 1, says:

The total amount of business at this date is slightly in excess of what it was at this time last year. The foreign trade shows a substantial increase. The shortage in the grass crop in this country and the substantial falling off in the sale of hay and machinery has been practically offset by the increased trade in corn machines. Collections in the country are not as good as they were last year. The situation will be helped to some extent in western Canada, and in the cotton belt, where good crops are maturing.—V. 92, p. 1248, 1239.

**Laurentide Paper Co.—Sale.**—The shareholders on Aug. 30 voted to authorize the sale of the assets of the company to the Laurentide Company, Ltd.

In payment for said assets will be received \$7,200,000 stock of the new company, two shares of the same to be exchanged for each share of old stock. Compare V. 93, p. 534.

**Louisville (Ky.) Gas Co.—Time for Deposits Extended.**—The time to make deposits under the offer of H. M. Byllesby & Co. of Chicago, which expired on Sept. 5 has been extended to Sept. 15. About \$2,000,000 of the outstanding \$3,600,000 stock, it is reported, had been deposited.

Mayor Head has announced that he is opposed to the acceptance of the firm's offer for the city's holdings. The firm in a letter say that they desire that the city authorities have the necessary time to fully consider the proposition, but feel that by an extension to September 15 ample time will be afforded and that as to the prospective proposition from Geist, they feel that they have offered the city and the other stockholders full value for their stock, but have no desire to stand in the way of their getting more money, if possible.—V. 93, p. 592, 411.

**Macon (Ga.) Gas Light & Water Co.—New Name.**—The company, it is announced, has arranged to change its name to "Macon Gas Co.," owing to the sale of the water plant to the city, possession to be given Oct. 2. See V. 93, p. 108.

**Montreal Cotton Co.—Circular.**—Formal announcement has been made of the plan for exchanging the \$3,000,000 stock for stock of "The Montreal Cottons, Ltd.," on the basis of \$100 of existing stock for \$100 new common and \$100 new 7% pref. President S. W. Ewing, in a circular addressed to the shareholders, says in substance:

In order to provide for extension, the board has conferred with the English financiers interested in the securities of the company, and in accordance with their suggestion a new company has been incorporated under the name of "The Montreal Cottons, Ltd.," with a total capitalization of \$10,000,000, divided into \$5,000,000 of 7% cumulative pref. stock, which is preferential both as to dividends and capital, and \$5,000,000 of common stock. It is not deemed expedient for the present to attempt anything like a merger of the present Montreal Cotton Co. with the new corporation, as there are several obstacles to such a course. It is proposed that the new company, the Montreal Cottons, Ltd., should acquire all the \$3,000,000 stock of the Montreal Cotton Co.

This will involve an issue of \$6,000,000 in all of the Montreal Cottons, Ltd., leaving in the treasury \$2,000,000 of pref. stock and \$2,000,000 of common stock, to be issued as and when required for the purpose of providing additional capital for extensions.

The National Trust Co. has been appointed as the agent to make the transfers. The exchange of stock which the directors invite, while it involves no actual alteration in value, should facilitate the expansion of the Co. A dividend of 2% has been declared, payable Sept. 15 to shareholders of record Sept. 5. All shareholders making the exchange before the latter date will receive the above dividend on the shares transferred. The dividend on the pref. stock of the Montreal Cottons, Ltd., accrues from Sept. 15 next.—V. 93, p. 535.

National Biscuit Co.—New Factory.—The company is celebrating to-day the completion of the largest of its chain of factories, at Kansas City. See description in annual report, V. 92, p. 657.—V. 92, p. 798.

National Transit Co.—Reduction of Stock.—See Standard Oil Co. below.—V. 85, p. 225.

Natoma Consolidated of California.—Bonds Called.—One hundred (\$100,000) 1st M. 6% gold bonds, dated 1906, of the Natoma Development Co., for payment at par on Oct. 1 at Mercantile Tr. Co., San Fr., trustee.—V. 92, p. 1569.

New England Power Co., Boston.—New Enterprise.—The New England Power Co. of Maine was incorporated in Maine on Aug. 23 1911 with \$5,000,000 authorized capital stock, in \$100 shares, all of one class, and will own the \$750,000 common stock of the New England Power Co. of Massachusetts, as well as other valuable rights and properties in the vicinity of the proposed development on the Deerfield River. Further particulars follow:

The New England Power Co., backed by interests which during the past four years successfully launched the Connecticut River Power Co. (V. 93, p. 410), has made an underwriting agreement with a banking syndicate headed by Baker, Ayling & Co. of Boston, in pursuance of which \$3,000,000 3% 40-year gold bonds and \$750,000 6% cumulative preferred stock will soon be issued for hydro-electric development of the Deerfield River. The work has been planned by Malcolm G. Chase, of Providence, Henry I. Hartman, of Boston, and Baker, Ayling & Co. The New England Power Co. of Massachusetts was incorporated in Massachusetts on Aug. 21 with a capital stock of \$750,000 6% cum. pref. and \$750,000 com. par of all shares, \$100.

While engineering estimates show that this financing should provide generating plant and transmission lines for some 25,000 horse power, it is likely to be only a step in the eventual development of Deerfield River water-power rights now controlled by the same interests. Such development, however, doubtless will be spread over future years, and it is figured that it will entail expenditures of between \$12,000,000 and \$14,000,000.

The Connecticut River Power Co. has already sold practically its entire output and an immediate market is assured for the Deerfield River power to be made available by the pending financing. It is planned to connect the Deerfield River lines with those of the Connecticut River Power Co., making it possible for the combined system to serve a wider territory.

Initial construction will result in damming the Deerfield River in Somerset, Vt., where water will be impounded to a height of 100 feet and over an area of approximately 6 square miles. Boston office, with Connecticut River Power Co., 35 Congress St.

The bonds now offered will be dated July 1 1911 and due July 1 1931, but callable as an entire issue or for sinking fund at 105 and int. on any coupon date. Par \$1,000 (6%). Annual sinking fund, beginning July 1917, 1% on bonds outstanding for five years, beginning July 1931, 1 1/2%. Int. J. & J. at New England Trust Co., trustee, Boston, and at Penna. Co. for Ins. on Lives & Granting Annuities, Phila. Total authorized amount for development as planned, \$14,000,000. Future bonds can only be issued under stringent provisions, and when bonds additional to the present \$3,000,000 are sold, it is proposed to increase the pref. stock so as to preserve the proportion of 4 to 1.

It is estimated that the gross income will be \$445,000; net after taxes and depreciation, \$445,000; bond int., \$150,000; pref. dividend, \$45,000; balance, surplus, \$250,000. When the balance of 800 feet fall of the river is developed, the gross income is expected to reach \$2,000,000 and the net income available for interest and dividends to \$1,585,000.

The present development of 25,000 h.p., it is thought, should be completed within 12 months. It is understood that the company controls transmission lines extending from Shelburne Falls to Brattleboro, Vt.; Keene, N. H.; and Gardner, Fitchburg, Leominster, Clinton, Arribon, Worcester, Mass., with further lines proposed to Pittsfield and North Adams, Mass., and Wausatchet, Paysonet and Providence, R. I. The existing power contracts include a long-term contract for operating traffic through the Hoosac Tunnel, also for operating the trolley lines of the N. Y. N. H. & H. R.R. Co. in Berkshire County.

Pacific Light & Power Corporation, Los Angeles.—Sale of Bonds.—Of the \$35,000,000 new bonds to be authorized by the shareholders Oct. 9, \$12,015,000 will be reserved to retire all existing bonds and \$10,000,000 have been sold to a banking house and will shortly be offered to the public. The "San Francisco News Bureau" on Aug. 23 said:

Bonds to the amount of \$10,000,000 have already been contracted for to carry on the construction of the great plant on Big Creek, and in the construction of the distributing plants in the San Joaquin Valley and other portions of Southern California. The plant under construction on Big Creek will develop 80,000 h.p., with an ultimate capacity of 150,000 h.p. by enlargements at a later date. Compare V. 91, p. 1769; V. 93, p. 479, 536.

Phelps, Dodge & Co.—Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the eight months ending Aug. 31 1911 was 79,918,794 lbs., as follows:

Pounds—	1911.	1910.	1911.	1901.
January	9,789,630	10,633,620	May	9,832,300
February	9,857,962	8,653,166	June	9,777,129
March	10,197,516	9,788,726	July	9,409,251
April	9,793,817	9,480,150	August	10,861,189
			79,918,794	78,917,165

Custom ores business added a further amount for the 8 months of the current year of 8,280,139 lbs., against 16,730,378 lbs. in 1910.—V. 93, p. 350-109.

Plymouth Cordage Co.—Stock.—Shareholders of record Oct. 2, it is stated, will be permitted to subscribe for \$500,000 new stock at par (\$100 a share) to the extent of 20% of their respective holdings.

No Extra Dividend.—The directors have voted to omit this year the annual extra cash dividend of 3%, paid in Sept. 1910 and 1909, along with the quarterly distribution of 2%.

Annual Dividend Record (per cent) since 1901.

1902	1903	1904	1905	1907	1908	1909	1910	1911.
18	14	14	11	8	12	8 & 2ex.	8 & 3ex	8 & 3ex

Compare V. 87, p. 815, 1893.

Standard Oil Co. of New Jersey.—Reduction of Stock of Subsidiary.—The National Transit Co., one of the subsidiaries whose stock will be distributed according to the decree of the Supreme Court, has filed in the office of the Secretary of State of Pennsylvania a certificate of reduction of capital

stock from \$25,455,150 to \$12,727,575, and of the par value from \$50 to \$25. Compare V. 93, p. 350.

This is done in pursuance of the policy to make the capitalization conform to the value of the assets.—V. 93, p. 592, 559.

Tennessee Copper Co.—New Directors.—The following have been elected directors:

Horace M. Kibbora, Vice-Pres. of the National City Bank; Joseph Walker, Jr., of Joseph Walker & Sons; Richard Sutro, of Sutro Brothers, and Herman A. Kellar. This increases the board from 9 to 13. The addition to the sulphuric acid plant, which is stated to be the largest of its kind in the world and is now producing at the rate of 500 tons a day, has just been completed. This output will be largely increased as soon as cooler weather sets in, enabling more rapid condensation of the fumes.—V. 92, p. 1573.

Texas Company.—Deal in Abeyance.—Press reports say that negotiations for the purchase of the Pearson syndicate oil lands in Mexico by the Texas Co. have been discontinued, for the present at least. See Mexican Eagle Oil Co., Ltd., in "London Statist" for Aug. 26 1911.—V. 93, p. 588, 538.

United Gas Improvement Co.—Earnings.—For 6 months ending June 30:

Six Months—	Net Earnings.	Divs. (4%).	Sink. Fd.	Bal. Sur.
1911	\$3,325,664	\$2,220,118	\$365,178	\$750,368
1910	3,260,846	2,100,754	358,433	792,659

—V. 92, p. 1177.

United Service Co., Scranton, Pa.—Dividend.—Brooks & Co. of Scranton, who organized the company, say:

Preferred stockholders received on Aug. 15 a distribution of common stock equal to 10% of their preferred holdings, with a market on the common of 10 1/2 easily bid. This results in dividends so far this year of 13%. The earnings at present show net over 2 1/2 times the pref. dividend requirements, and after allowing for depreciation, etc., and 6% on the outstanding pref. there remains over 4% earned on the common stock. Improvements now in progress will result in materially increasing the net by the end of the fiscal year. (Quarterly pref. dividend No. 2, 1 1/4%, was paid July 15 1911.—Ed.—V. 91, p. 497.)

United States Glass Co.—New Vice-President.—Marion G. Bryce, long a director, has been elected a Vice-President to succeed Dr. Thomas T. McNish. L. Z. Birmingham was on Aug. 31 chosen a director to succeed Dr. McNish, who was on the regular ticket for re-election.—V. 93, p. 525, 82.

United States Lumber Co.—Option.—Brooks & Co., Scranton, on Sept. 1 said:

It is now generally understood that the option held by Terrell & Co. will not be exercised. There is no denying the fact that the activities as far as they went have proven a boon to many of the stockholders by reason of an appreciation of approximately 40 points, increasing market values about \$2,400,000. No doubt the unsettled business conditions both in England and the United States have influenced the attitude of the syndicate. With cash on hand of about \$600,000 to \$700,000, the company is in good position to raise its dividend and hold the market to present prices and please those who hoped to get over \$200 for their stock. The market dropped 15 points yesterday on offerings of considerable amounts. Bids are low and scarce. (Quotation 145 bid, 152 1/2 asked.—V. 92, p. 123.)

United States Motor Co., New York.—Authorized Data.—

The company produced in the season ended July 31 last approximately 27,000 motor cars. For 1912 it is proposed to make 15,000 to 20,000 Maxwell cars, 10,000 to 15,000 Brush cars, 4,000 to 6,000 Stoddard-Dayton cars, 1,000 Columbian cars and 2,000 Sampson trucks. Reports from the company's 1,800 dealers indicate an active and steady demand. In fact in no previous year at this time has the company had so many orders on books for immediate delivery.—V. 93, p. 52.

Western Power Co., California.—New Stock.—The shareholders of this New Jersey corporation, which owns the entire capital stock of the Great Western Power Co. of California (see below) voted on Aug. 17 to increase the authorized capital stock from \$18,000,000, of which \$6,000,000 pref. and \$12,000,000 common, to \$20,670,000, divided into \$6,000,000 pref. and \$14,670,000 common.—V. 92, p. 887, 534.

Wolverine Copper Mining Co.—Dividend Decreased.—A semi-annual dividend of \$4 per share has been declared, payable Oct. 2 to holders of record Sept. 16, comparing with \$5 per share paid in April 1911. The stock consists of 60,000 shares of \$25 each, of which \$13 has been paid in. Previous dividend record:

Divs.	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11.
(8)	1	3 3/4	4	4	5 1/4	7 1/2	11	17	17 1/2	10	10	10	9	

—V. 93, p. 414.

The Gas & Electric Co. of Lexington and Liberty streets, Baltimore, has issued a handsome pictorial booklet entitled "Modern Kitchens" to demonstrate the superiority of gas, its cleanliness, convenience and low cost as a fuel for cooking over the less modern coal ranges, which have been removed from a majority of the large kitchens in public buildings in Baltimore. The illustrations in this booklet graphically show the large installations of gas ranges which the Gas & Electric Co. has recently made in the kitchens of hotels, clubs, hospitals, schools, institutions, restaurants and other places where food is prepared for large numbers of people, as well as in private residences and apartments.

John M. Nelson and J. Henry Cook of Baltimore, formerly of the firm of Hambleton & Co., together with Simon J. Block, Frederick W. Legg and Charles M. Lee, have formed a copartnership under the name of Nelson, Cook & Co., with offices in the Keyser Bldg. Mr. Block was formerly head of the bond department of Hambleton & Co., while Mr. Legg was his assistant in the department.

Ernest Uehlinger has associated himself with William P. Bonbright & Co., 24 Broad St., as manager of their bond department. For the past twelve years Mr. Uehlinger has been connected with Rudolph Kleybolte Co., Inc., of which he was Vice-President and also manager of the company's New York office.

The firm of Hambleton & Co., consisting of T. Edw. Hambleton, John M. Nelson and J. Henry Cook, expired by limitation on the 7th inst. Mr. Hambleton has formed a new copartnership with John P. Baer, the firm name continuing as Hambleton & Co.

Reports and Documents.

NORFOLK & WESTERN RAILWAY COMPANY

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH 1911.

Roanoke, Va., August 30th 1911.

To the Stockholders of the Norfolk & Western Railway Co.:

Your Board of Directors submits the following report of the operations of your Company for the fiscal year ending June 30th 1911:

MILES OF ROAD OPERATED.

The length of line owned at the close of the fiscal year was 1,990.29 miles. Total operated was 2,004.27 miles, as follows:

Table showing miles of road operated, categorized by Main Line, Branches, Second Track, and Sidings. Includes sub-headers like 'Trucks of other Companies used jointly under trackage rights' and 'The increase in mileage during the year was as follows:'.

The average mileage operated during the year was 1,972, as against 1,945 miles during the preceding year.

GENERAL INCOME ACCOUNT.

Table detailing the General Income Account for the year ending June 30th 1911, comparing with the previous year. Includes Operating Revenues, Operating Expenses, and Net Income.

Table showing Deducted expenditures to maintain earning power and offset obsolescence, comparing 1911 and 1910 figures.

Following is a comparative table of average results for three years:

Table comparing average results for 1910-11, 1909-10, and 1908-09, including metrics like operating revenues per mile and ratio of taxes.

CAPITAL STOCK.

At the annual and special meeting of the stockholders, held October 13th 1910, the authorized common stock of the Company was increased by the sum of \$50,000,000...

Table showing 742,840 shares of common stock and 230,000 shares of adjustment preferred stock.

FUNDED DEBT.

The aggregate funded debt outstanding June 30th 1911, compared with that of the previous year, was as follows:

Table comparing Mortgage bonds, Convertible bonds, and Equipment trust obligations for June 30th 1911 and June 30th 1910.

The decrease of \$7,388,000 in Funded Debt represents the conversion of \$5,388,000 Convertible Bonds into common stock...

There were in the Company's treasury \$13,000 of First Consolidated Mortgage 4 per cent bonds.

At the meeting held October 13th 1910 the stockholders authorized the Board of Directors to cause to be created an issue or issues of bonds of the Company not exceeding in the aggregate \$50,000,000...

EQUIPMENT TRUST CERTIFICATES.

No additional Equipment Trusts have been created. Matured Equipment Trust principal to the amount of \$2,000,000 was paid during the year...

The statement following shows the details of all the Company's Equipment Trusts:

STATEMENT OF EQUIPMENT TRUST CERTIFICATES JUNE 30 1911.

Large table showing Statement of Equipment Trust Certificates as of June 30, 1911. Columns include Date of Agreement, Series, Total Value of Equipment, Certificates Paid, Total Certificates Paid, Certificates Outstanding, Payable in Fiscal Year ending, and Maturity of Fiscal Installment.



ROAD AND EQUIPMENT EXPENDITURES.

The expenditures for road and equipment summarized below aggregated \$12,567,758 81, all of which, in accordance with the order of the Inter-State Commerce Commission, has been charged to your Company's Property Investment accounts. Of this sum, \$2,597,108 57 consists of expenditures which, in the judgment of your Board of Directors, were required to offset obsolescence and depreciation, due to changing conditions, and were necessary to maintain the earning capacity and preserve the value of the Company's property, and therefore should not be capitalized. The resulting net property investment for the year was \$9,970,650 24.

	Net Property Investment.	Payable from Income.	Total.
Branches and extensions	\$2,240,911 36		\$2,240,911 36
Right of way and station grounds	122,422 62	\$35,559 88	157,982 50
Widening cuts and fills		705 94	705 94
Protection of banks		3,261 14	3,261 14
Grade revision and changes of line	10,471 48	9,391 67	19,863 15
Bridges, trestles and culverts	9 85	183,395 89	183,315 74
Increased weight of rail		47,746 89	47,746 89
Improved frogs and switches		957 59	957 59
Track fastenings and other material		14,777 25	14,777 25
Additional main tracks	1,665,534 51	1,673,310 49	3,338,845 00
Sidings and spur tracks	167,966 32	49,887 88	217,854 20
Terminal yards	202,182 11	4,587 73	206,869 84
Penning right of way	38 14	23,450 12	23,488 26
Improvement of crossings, under or over grade	4,055 40		4,055 40
Elimination of grade crossings	3,408 09	25,576 50	28,984 59
Interlocking apparatus		28,735 70	28,735 70
Block and other signal apparatus	6 15	120,894 85	120,901 00
Telegraph and telephone lines		28,538 08	28,538 08
Station buildings and fixtures	70,150 39	22,619 81	92,770 20
Roadway machinery and tools		2,569 00	2,569 00
Shops, engine houses and turntables	100,230 34	72,745 94	172,976 28
Shop machinery and tools	8,007 31	44,813 65	52,820 96
Water and fuel stations	198,873 81	201,100 14	399,973 95
Dock and wharf property	21,303 24		21,303 24
Other additions & betterments	183,235 62	2,472 45	185,708 07
Equipment	4,966,972 30		4,966,972 30
<b>Total</b>	<b>\$9,970,650 24</b>	<b>\$2,597,108 57</b>	<b>\$12,567,758 81</b>

Advances for construction purposes were made as follows:  
 Guyandot & Tur River RR. 5322 37  
 " " " " account Barker & Clarke Gap RR. 157 07  
 " " " " account Clear Fork & Oceana RR. 31 67  
 \$561 61

Your Company's total Property Investment in Equipment is decreased by the following-described equipment replacement credits:

1. Equipment destroyed, sold or retired:	
Net value thereof for the year	\$213,328 33
Salvage	51,461 08
Accrued depreciation thereon transferred from Reserve for	
Accrued Depreciation of Equipment	43,884 76
<b>Total</b>	<b>\$308,674 17</b>

This amount has been credited to Property Investment in Equipment, decreasing to that extent the book value of the Company's equipment.

2. Equipment depreciation:  
 The accumulated replacement credit arising from charges in operating expenses for depreciation on the Company's equipment since June 30th 1907 is shown on the general balance sheet as a deduction from the grand total of Property Investment in Road and Equipment and is as follows:

Reserve for accrued depreciation of equipment to June 30th 1910	\$3,132,533 53
Additional for the year to June 30th 1911	1,437,102 86
<b>Total</b>	<b>\$4,569,636 39</b>
Deduct depreciation on equipment destroyed, sold or retired, transferred as above	43,884 76
<b>Total for four years to June 30th 1911</b>	<b>\$4,525,751 63</b>

WAY AND STRUCTURES.

The Maintenance of Way and Structures expenses were \$4,328,717 35, or about 2,195 00 per mile of road, as compared with \$1,929 00 per mile of road for the preceding year.

67.43 miles of main track were laid with 100-pound steel rails.

17.18 miles of main track were laid with 85-pound steel rails.

9.15 miles of Durham District were laid with re-sawed 75-pound rails.

28.12 miles of Clinch Valley District were laid with re-sawed 85-pound rails.

37.50 miles of track were fully ballasted.

Additions have been made to the division yard at Shenandoah, Va., and a hump yard at East Portsmouth, Ohio, has been completed.

Passenger stations and freight depots were built or enlarged at Woodsdale, N. C.; Thaxton, Berryville, Basic, Troutville, Hollins, Catawba, East Radford, Abingdon and Plastereo, Va.; Delorme, W. Va., and Chillicothe, Ohio. Small joint freight depots were constructed at Riverton, Va., and Devon, W. Va.

Fifteen section foremen's houses and twelve section men's houses were erected.

Agents' dwelling houses were erected at Dwight and High Bridge, Va.

Rest houses were erected at Crewe, Va., and at Clare, Ohio. Power houses for interlocking and block-signal plants were erected at South Norfolk, Va., and at Clifford and Dorney, O.

The buildings used by the Southern Express Company at Bluefield, W. Va., and Portsmouth, Ohio, were enlarged.

At Roanoke, Va., a three-story brick office for the Motive Power Department was constructed.

At Roanoke Shons a brick power house 72 ft. x 104 ft. and a lavatory were constructed.

At West Roanoke, Va., and Portsmouth, Ohio, plants for icing refrigerator cars were constructed.

At Roanoke a refrigerating plant was installed in the commissary building.

At Bluefield, W. Va., a three-story addition to the division office building was constructed for use under lease by the Pocahontas Coal & Coke Company.

At Bluefield the power house was extended and the boiler plant was enlarged.

Bluefield roundhouse has also been increased in span. At East Portsmouth, Ohio, the erecting shop was extended and a planing mill was constructed.

At Norfolk, Va., a coal wharf was built on Pier No. 2, equipped with machinery for delivering coal to tugs and barges.

Coaling stations were erected at Dwight and Glade Spring, Va., and at Dorney, Ohio.

Standard 50,000-gallon tanks were erected at Helena, N. C.; Glade Spring, Va.; Lindsey and Williamson, W. Va.; Haverhill, Wheelersburg, Clifford, Waverly, Renick and Cromley, Ohio; also one at Disputanta, Va., displacing Simmons Tank.

High steel storage tanks of 200,000 gallons capacity for use in connection with water-softening plants were erected at Lindsey and Vine, W. Va.; Coal Grove, Haverhill, Wheelersburg, Clifford, Waverly, Renick and Cromley, Ohio.

A dam was constructed at Breeden, W. Va., on Twelve Pole Creek with a storage capacity of six million gallons to store water collected during rainy seasons.

Enlarged pumping plants were installed at Wilson and Phoebé, Va.; Naugatuck, W. Va.; Haverhill, Clifford, Waverly, Renick and Cromley, Ohio.

A water filter plant was constructed at Petersburg, Va.

Water-softening plants were installed at Lindsey and Williamson, W. Va.; Coal Grove, Haverhill, Wheelersburg, East Portsmouth, Clifford, Waverly, Renick and Cromley, Ohio, and the plant at Dorney, Ohio, was enlarged by the removal of plant from Delano, Ohio.

Interlocking and signal apparatus was installed at Charlestown, W. Va.; Glen Jean and Renick, Ohio. Automatic signals were installed between Bridge No. 5 and Gilmerton, Va., between Bluefield and Ennis, W. Va., between Naugatuck and Kenova, W. Va., on the Big Sandy Line, and between Davis and Columbus, Ohio.

330 lineal feet of wooden bridges and 93 lineal feet of iron bridges were replaced by masonry, culverts and fill.

284 lineal feet of wooden bridges and 2,897 lineal feet of iron bridges were replaced by new standard steel structures.

896 lineal feet of wooden bridges on branch lines were replaced by iron bridges released from the main line.

New overhead steel highway bridges were built at Dwight, Va.; Basic, Va.; Elmwood, O.; Dorney, O., and Delano, O.

Twelve double-track bridges, two in Virginia and ten in Ohio, have been constructed over county roads depressed to eliminate grade crossings.

The grade of main track on Norfolk Division at Dwight, Va., was reduced from a maximum of 0.7 per cent eastbound to a maximum of 0.3 per cent for a distance of 3.7 miles.

Two dips in grade were removed between Estes and Poe, Va., and the maximum eastbound grade has been reduced from 0.5 per cent to 0.2 per cent.

73 lineal feet of Horse Shoe Bend tunnel were lined with concrete.

204 lineal feet of Dingess Tunnel were lined with brick.

589,520 lineal feet (111.65 miles) of standard fencing were erected.

EQUIPMENT.

The Maintenance of Equipment expenses were \$6,638,841 52, an increase over the preceding year of \$686,934 37.

Additions to and replacements of the shop machinery have been made at a cost approximately as follows:

Roanoke Shops	\$54,840 00
Bluefield Shops	4,791 00
Portsmouth Shops	8,298 00
Outlying Shops	4,684 00
<b>Total</b>	<b>\$72,613 00</b>

The cost of engine repairs was \$1,925,647 48, an increase over the preceding year of \$175,637 73.

The total tractive power of locomotives owned and leased on June 30th 1911 was 34,282,399 pounds, an increase of 2,239,134 pounds, or 7 per cent, and the total capacity of freight car equipment owned and leased was 1,823,047 tons, an increase of 205,902 tons, or 12.8 per cent.

The following equipment was acquired during the year:

53 freight locomotives.	
6 baggage and mail cars.	
1 mail car.	
5 cafe cars.	
1 officers' car.	
25 flat cars, 80,000 pounds capacity.	
500 all-steel coke cars, 115,000 pounds capacity.	
317 all-steel drop-bottom gondolas, 115,000 pounds capacity.	
3,123 all-steel hopper coal cars, 115,000 pounds capacity.	
50 cabin cars.	
1 ditching machine.	
4 poling cars.	

Of the new equipment, 3 freight locomotives, 1 mail car, 25 flat cars, 1,742 all-steel hopper coal cars, 50 cabin cars and 4 poling cars were built at your Roanoke Shops.

The total equipment owned and leased June 30th 1911 consisted of:

118 passenger locomotives.	462 passenger cars.
550 freight locomotives.	41,567 freight cars.
43 switching locomotives.	1,958 work equipment cars.
991 locomotives.	10 barges.

There were in the shops undergoing and awaiting repairs at the close of the year 201 locomotives, or 20.3 per cent (101 needing only light repairs), 25 passenger cars, or 6.2 per cent, and 2,775 freight and work equipment cars, or 6.5 per cent.

#### GENERAL REMARKS.

It will be noted that the gross earnings show a small increase, but the operating expenses evidence the results of continued increases in the cost of labor and material and in expenditures to meet public demands and legislative requirements, many items of which your Company cannot control. In this connection it will also be noted that the tax payments for the past year show a substantial increase.

The Supreme Court of the United States has upheld the Constitutionality of the tax upon net profits of railroad companies under Section 38 of the Act of Congress approved August 5 1909, referred to on page 28 of the preceding annual report.

From the commencement of its operations, October 1st 1896, to June 30th 1911 your Company has expended for acquiring or constructing railroad lines, branches and extensions, second track, sidings, yards, equipment, grade revision and changes of line and other additions and improvements, and for advances to subsidiary companies for construction purposes, the sum of \$88,193,913 90 obtained as follows:

From sales of capital obligations	\$62,254,456 83
From income	\$25,939,457 07

Of the Equipment Trust Certificates issued under your Company's trust agreements, \$2,000,000 were paid during the year. The total paid to June 30th 1911 is \$10,600,000 and \$7,900,000 were then outstanding and unmatured.

These expenditures and trust agreements have added to your Company's road 420 miles of main line and branches, 335.42 miles of second track and 620.57 miles of sidings; and to its equipment 615 locomotives, 164 passenger cars, 26,260 freight cars and 897 maintenance of way cars.

Double-track work is in progress as follows:

Vivian, W. Va., to Huger, W. Va., 5.03 miles, including 4 tunnels. This will be completed about November 1911.

Ohio River Bridge at Kenova, W. Va. The east approach is being reduced in grade from 0.5 per cent to 0.3 per cent, and the viaduct and bridge will be double-tracked, removing 0.7 mile of gauntlet. This will be completed late in 1912.

With the above-named sections completed, your Company will have in operation between Lambert's Point, Va., and Columbus, Ohio, including as second track the lines around Petersburg, Va., and Lynchburg, Va., and the Big Sandy Line, 512.09 miles of double-track main line and 191.67 miles of single track, including two gauntlets, .38 and .55 miles, respectively. The single track is between Gilmerton and Phoebe, Va., 172.06 miles; between Radford, Va., and Coal-dale, W. Va., in sections, 16.46 miles, and between the Pocahontas Coal Field and Columbus, Ohio, 3.15 miles.

#### BRANCHES AND EXTENSIONS.

##### PETERSBURG BELT LINE.

This line extends from Poe, Va., to Addison, Va., comprising 8.87 miles of main line, 1.69 miles of connecting tracks with the Atlantic Coast Line Railroad and the Seaboard Air Line Railway, and 4.06 miles of sidings. The main line was put into operation June 29th 1911. The maximum grades are 0.2 per cent eastbound and 0.4 per cent westbound. The cost will approximate \$750,000.

##### DRY FORK BRANCH AND CONNECTIONS.

This Branch has been extended to Operation No. 4 of the New River & Pocahontas Consolidated Coal Company. Its total length in operation is 30.11 miles, and 1.04 miles is under construction from present end of track above Cane-brake, W. Va., to the initial point of Beech Creek Branch.

Beech Creek Branch, from its connection with Dry Fork Branch to its junction with Indian Creek Branch at the Virginia State Line, 1.58 miles, is under construction.

Indian Creek Branch, from its junction with Beech Creek Branch at the West Virginia State Line to Cedar Bluff, Va., 12.22 miles, and "Y" connection, 0.37 miles, at Cedar Bluff, is under construction.

These lines will be completed in 1912 and will make a connection between the main line at Iaeger, W. Va., and the Clinch Valley District at Cedar Bluff, Va., giving a direct outlet to the East for the coals already developed on the Dry Fork Branch and for those awaiting development on the new branches, as well as a short line to the West from the Clinch Valley District. It will also be of great importance as a relief line for the dense traffic of the main line in the Pocahontas Coal Fields in case of congestion, high water or accident.

##### TUG FORK BRANCH.

The North Fork Branch of Tug Fork Branch from Jeanette, W. Va., 4.31 miles, is under construction, and will be completed about November 1911.

##### SYCAMORE BRANCH.

This branch, 2.69 miles, has been completed and put into operation from a point 2.8 miles east of Williamson, W. Va., up Sycamore Creek to the coal operation of the Sycamore Coal Company.

##### POTTS VALLEY BRANCH.

This branch, from a point near Ripplemead, Va., to Paint Bank, Craig County, Va., 38.33 miles, and sidings, 2.38 miles, has been acquired from the Big Stony Railway Company, as hereinafter recited. (See below.)

#### COMPANIES IN WHICH NORFOLK & WESTERN RAILWAY COMPANY HAS AN INTEREST.

##### POCAHONTAS COAL & COKE COMPANY.

The sinking fund provided for in the Pocahontas Coal & Coke Company's Purchase Money First Mortgage, dated December 2d 1901, amounted in the calendar year 1910 to \$228,721 31. Through this and other sums paid to the Trustee under the terms of the mortgage, bonds aggregating \$253,000 were purchased and canceled.

From the beginning of the operation of the sinking fund in 1906 to December 31st 1910 there have been received from royalties on coal mined the sum of \$940,410 63 and from sales of lands the sum of \$110,464 49, a total of \$1,050,875 12; by means of which there have been purchased and retired bonds to the aggregate amount of \$1,183,000, reducing the outstanding bonds to \$18,817,000, and leaving a cash balance of \$238 80 in the Sinking Fund.

##### WINSTON-SALEM SOUTHBOUND RAILWAY COMPANY.

The Winston-Salem Southbound Railway Company has completed its line from Winston-Salem, Forsyth County, to Wadesboro, Anson County, North Carolina, a distance of 89 miles, connecting your Company's system with that of the Atlantic Coast Line Railroad Company. It connects with the Southern Railway at Winston-Salem, Lexington and Albemarle, and, through the Atlantic Coast Line, connects with the Seaboard Air Line Railway at Wadesboro. Through train schedules were inaugurated May 1st 1911.

The road and sidings are laid throughout with 85-pound open-heap steel rail. The maximum grades are 0.6 per cent southbound and 1 per cent northbound. The maximum curvature is 6 degrees. All bridges are of concrete and steel designed to carry the heaviest locomotives now in use. Culverts and undergrade crossings are of concrete. Generally, grade crossings of both railroads and highways have been avoided.

The capital stock of the Winston-Salem Southbound Railway Company consists of 1,250 full-paid shares of \$100 each, including 8 shares held by individuals. Your Company and the Atlantic Coast Line Railroad Company have each subscribed for 621 shares, which have been deposited with the United States Trust Company of New York, Trustee, under the terms of a trust agreement dated July 20th 1909, for the purpose of securing impartial management of the new company as between the said Companies, adjusting their respective rights and obligations and furnishing to each of them security for the performance by the other of the covenants and agreements undertaken.

The funded debt consists of \$5,000,000 of First Mortgage 50-year 4 per cent gold bonds, which were sold in January 1911, the proceeds forming a construction fund, from which the interest-bearing certificates of indebtedness due by the Winston-Salem Southbound Railway Company to your Company and the Atlantic Coast Line Railroad Company for advances made on construction account have all been paid with interest thereon.

This line opens a new and direct route for passengers to and from Florida, as well as for freight traffic, which will consist principally of coal from your Company's lines and cereals and manufactures from the North and West to the South Atlantic seaboard States, and of vegetables, forest products and phosphates from the territory reached by the Atlantic Coast Line and its connections to the North and West. The section tributary to the line is well populated, is rich in agricultural products, especially cotton, and offers opportunities for the development of great water power. The principal local manufacturing industries include cotton, tobacco and furniture.

##### BIG STONY RAILWAY.

Pursuant to authority given at the annual meeting of the stockholders held October 12th 1910, the railroad property and franchises of the Big Stony Railway Company were by deed dated December 9th 1910 conveyed to your Company, and the railroad is now being operated as the Potts Valley Branch. The total cost of this property to your Company at the date named was \$1,056,269 62.

##### GUYANDOT & TUG RIVER RAILROAD AND CONNECTIONS.

Further progress has been made in securing right of way.

##### NORFOLK TERMINAL RAILWAY COMPANY.

Special questions requiring careful consideration have delayed the execution of the general plans relating to the Union Passenger Station at Norfolk, Va., outlined in the preceding Annual Report. These have now been satisfactorily settled and the Norfolk Terminal Railway Company has entered into operating agreements with your Company, the Virginian Railway Company and the Norfolk Southern Railroad Company, under which these three Companies are obligated to use the terminal facilities of the Norfolk Terminal Railway Company exclusively for their terminal passenger train business to and from Norfolk, and are severally made responsible for the payment of all sums required to meet, at the respective due dates, all taxes, all installments of interest on the Norfolk Terminal Railway Company's first mortgage bonds, and the principal of the said bonds. Authority to act on these matters was given at the annual meeting of stockholders October 13th 1910.

The Capital Stock of the Norfolk Terminal Railway Company consists of 759 full-paid shares of \$100 each, including 9 shares held by Directors. Your Company, the Virginian Railway Company and the Norfolk Southern Railroad Com-

pany have each subscribed for 250 shares and have deposited these shares with the Guaranty Trust Company of New York, Trustee, under the terms of a trust agreement dated May 20th 1911, for the purpose of securing impartial operation of the terminal facilities in the interest of the three companies, for adjusting their respective rights and obligations and for securing to each of them the performance by the others of the covenants and agreements undertaken.

A mortgage has been executed by the Norfolk Terminal Railway Company to secure an aggregate of \$2,000,000 of 50-year 4 per cent Gold Bonds bearing the endorsed guaranty of this Company and the Virginian Railway Company. Of these bonds, \$1,000,000 have been sold to provide for the construction of the terminal, the remaining \$1,000,000 being reserved for enlargements, betterments and extensions of the properties covered.

The land for the terminal facilities has been acquired, the contracts for the station and office building have been let, and the work begun. It is expected that the terminal will be ready for use about the middle of 1912 and the total cost thereof is estimated at \$950,000.

TRAFFIC.

As compared with the preceding year, the number of passengers carried increased 235,646, or 4.8 per cent; the average haul of passengers increased 0.78 mile.

The total passenger revenue increased \$259,356 34, or 6.6 per cent; but the average rate per passenger per mile decreased 0.008 cent, or 0.4 per cent.

Tons of freight carried increased 415,738, or 1.6 per cent; the average haul of freight decreased 1.35 miles.

The total freight revenue increased \$77,686 79, or 0.3 per cent; but the average rate per ton per mile decreased 0.004 cent, or 0.9 per cent.

The freight train mileage decreased 879 miles, or 0.01 per cent; the average tons per train mile increased 8 tons, or 1.3 per cent.

The coal shipments were 15,481,908 tons, an increase of 1,482,302 tons, or 10.6 per cent.

The lumber shipments were 1,551,839 tons, a decrease of 123,142 tons, or 7.4 per cent.

The shipments of other low-class commodities connected with the iron and steel industries were as follows:

Coke shipments: 1,970,152 tons, a decrease of 999,324 tons, or 33.7 per cent.

Ore shipments: 879,480 tons, a decrease of 138,772 tons, or 13.6 per cent.

Pig and bloom iron shipments: 581,442 tons, a decrease of 135,509 tons, or 18.9 per cent.

The following local industries have been established:

- 5 manufactories of mineral and metal products.
- 29 " " lumber products.
- 26 " " farm implements and farm products.
- 5 coal mines.

At the close of the year 176 coal and coke companies were in operation. The number of coke ovens was 13,931.

There were in operation 9 iron furnaces, with an estimated aggregate capacity of 1,210 tons of pig iron per day; 14 furnaces, with an aggregate capacity of 1,870 tons of pig iron per day, were out of blast.

By order of the Board,

L. E. JOHNSON,  
President.

GENERAL BALANCE SHEET JUNE 30TH 1911.

ASSETS.		Comparison with June 30th 1910.
<b>PROPERTY INVESTMENT—</b>		
Road and Equipment—Investment to June 30 1907—		
Road.....	\$151,440,746 22	
Equipment.....	24,383,021 25	
	\$175,823,767 47	
Investment since June 30 1907 —		
Road.....	\$23,564,250 68	+37,585,257 90
Equipment.....	16,790,097 71	+4,966,672 30
General Expenditures.....	20,917 41	+13,828 61
	40,375,265 80	(See Note)
	\$216,199,033 27	
Deduct Credit Reserve for Accrued Depreciation (of Equipment).....	4,525,751 63	+1,393,218 10
	\$211,673,281 64	
Securities—		
Securities of Proprietary, Affiliated and Controlled Companies—Pledged Stocks.....		80,466 80
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged:		
Stocks.....	\$20,173 33	—41,025 00
Funded Debt.....	9,000 00	—52,310 72
		29,173 33
Other Investments—		
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments:		
Guyandot & Tug River Railroad Co.....	\$219,770 33	+561 61
Big Stony Railway Co.....		—955,187 98
		219,770 33
Miscellaneous Investments—		
Physical Property.....	\$416,679 99	+78,572 54
Securities—Unpledged.....	885,538 09	
		1,302,218 08
<b>WORKING ASSETS—</b>		
Cash.....	\$5,453,916 86	—3,714,653 36
Securities Issued or assumed—Held in Treasury.....	21,300 00	
Marketable Securities—Stocks.....	4,008 00	—2,448,216 25
Funded Debt.....	548,126 80	—5,887,759 38
Loans and Bills Receivable.....	612,853 16	—449,585 81
Traffic and Car Service Balances due from Other Companies.....	760,648 90	—45,374 76
Net Balance due from Agents and Conductors.....	725,947 84	—65,791 21
Miscellaneous Accounts Receivable.....	639,634 84	+315,072 10
Materials and Supplies.....	4,178,001 03	+826 75
Other Working Assets.....	1,215 21	
		12,945,652 84
<b>DEFERRED DEBIT ITEMS—</b>		
Advances—		
Temporary Advances to Proprietary, Affiliated and Controlled Companies.....	\$1,279,004 67	—97,551 80
Working Funds.....	15,061 93	+135 66
Rents and Insurance paid in Advance.....	64,654 70	—12,119 71
Cash and Securities in Sinking and Redemption Funds.....	87,868 09	+75,983 86
Other Deferred Debit Items.....	119,548 66	+32,085 72
		1,567,138 05
		\$227,817,700 87
Note.—This sum includes the \$10,465,935 91 of "Appropriated Surplus" to which the note on the Liabilities side of the General Balance Sheet refers.		—\$121,776 23
<b>LIABILITIES.</b>		
<b>CAPITAL STOCK—</b>		
Adjustment Preferred.....	\$23,000,000 00	
Common.....	74,284,000 00	+35,388,000 00
		\$97,284,000 00
<b>FUNDED DEBT—</b>		
Mortgage Bonds.....	\$83,283,500 00	—5,388,000 00
Plain Bonds, Debentures and Notes.....	17,285,000 00	—2,000,000 00
Equipment Trust Obligations.....	7,900,000 00	
		108,468,500 00
<b>WORKING LIABILITIES—</b>		
Traffic and Car Service Balances due to Other Companies.....	\$66,421 94	—46,039 40
Audited Vouchers and Wages Unpaid—		
Vouchers.....	\$1,407,441 74	—1,264,632 20
Pay-Rolls.....	1,261,618 49	—74,598 40
	2,759,060 23	
Miscellaneous Accounts Payable.....	193,209 94	+2,363 51
Matured Interest, Dividends and Rents Unpaid.....	533,171 50	+1,967 82
Matured Mortgage Bonded and Secured Debt Unpaid.....	6,000 00	—1,000 00
Other Working Liabilities.....	8,945 93	+7,774 51
		3,566,809 34
<b>ACCRUED LIABILITIES NOT DUE—</b>		
Unmatured Interest, Dividends and Rents Payable.....	\$1,017,572 00	—36,393 33
Taxes accrued.....	611,442 17	+72,647 39
		1,629,014 17
<b>DEFERRED CREDIT ITEMS—</b>		
Other Deferred Credit Items.....		249,243 68
<b>APPROPRIATED SURPLUS (See Note)</b>		
Additions to Property since June 30 1907 through Income—Road.....	\$8,322,479 71	+2,597,108 57
Equipment.....	2,143,456 20	
		10,465,935 91
<b>PROFIT AND LOSS—</b>		
Credit Balance.....		6,154,197 57
		\$227,817,700 87
Note.—This sum consists of expenditures since June 30th 1907 which in the judgment of the Board of Directors were required to offset obsolescence and depreciation due to changing conditions, and were necessary to maintain the earning capacity and preserve the value of the Company's property and therefore should not be capitalized		—\$121,776 23

## CENTRAL OF GEORGIA RAILWAY COMPANY

SIXTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1911.

Savannah, Georgia, August 15th 1911.

To the Stockholders:

The Board of Directors submits its report for the year ended June 30th 1911.

## INCOME ACCOUNT.

	1911.	1910.	Increase (+) or Decrease (-),
Average miles operated during the year	1,915.42	1,915.85	-43
<b>Operating Revenues—</b>			
Freight revenue	8,308,018 00	7,961,474 30	+347,444 60
Passenger revenue	3,484,388 11	3,035,846 50	+458,542 61
Mail revenue	230,740 22	233,881 84	-3,141 62
Express revenue	314,109 24	273,732 52	+40,376 72
Other passenger service train revenue	50,625 32	53,200 84	-2,575 52
Other transportation revenue	209,372 89	220,289 10	-10,916 24
Revenue from operations other than transportation	309,632 36	284,331 04	+25,301 32
Total operating revenues	12,907,788 01	12,052,756 14	+855,031 87
<b>Operating Expenses—</b>			
Maintenance of way and structures	1,745,023 21	1,882,225 29	-137,202 08
Maintenance of equipment	3,182,966 92	3,035,096 46	+146,870 46
Traffic expenses	397,613 17	377,013 49	+20,599 68
Transportation expenses	4,199,246 53	3,684,768 52	+514,478 00
General expenses	493,243 12	494,806 57	-436 55
Total operating expenses	9,020,092 95	8,474,910 34	+545,182 61
Net operating revenue	3,887,695 06	3,577,845 80	+309,849 26
<b>Outside Operations</b>			
Revenues	95,102 21	86,636 09	+8,466 12
Expenses	17,245 92	16,865 02	+380 90
Net revenue from outside operations	77,856 29	69,771 07	+8,085 22
Total net revenue	3,965,551 35	3,647,616 87	+317,934 48
Taxes accrued	560,125 16	540,619 17	+19,505 99
Operating income	3,405,426 19	3,106,997 70	+298,428 49
Other income	708,873 57	730,182 75	-38,690 82
Gross corporate income	4,174,299 76	3,837,180 45	+337,119 31
<b>Deductions—</b>			
Interest on equipment trust obligations	97,478 33	126,376 36	-28,898 03
Interest on funded debt—fixed	1,797,977 91	1,800,680 00	-2,702 09
Interest on short term notes	32,500 00	32,500 00	
Rents accrued for lease of other roads	369,136 30	368,776 06	+360 24
Rents—joint facilities	76,503 16	58,534 97	+17,968 19
Other rents	64,909 12	65,337 04	-427 92
Expended for renewals and betterments	1,147,306 64	1,247,678 05	-100,371 39
Reserved for renewals and betterments		70,444 53	-70,444 53
Upper Cahaba Branch bonds—matured		30,000 00	-30,000 00
Greenville & Newnan Main Line bonds—matured		30,000 00	-30,000 00
Miscellaneous	13,055 06	5,637 13	+7,417 93
Total	3,598,866 52	3,835,964 12	-237,097 60
Balance	575,433 24	1,216 33	+574,216 91
Charged direct to Profit and Loss Account		1,216 33	
Credited direct to Profit and Loss Account	415 17		+1,631 50
Total	575,848 41	NIL.	+575,848 41
Reserved for interest payable October 1 on income bonds	608,320 00		+608,320 00
Net income—deficit	32,471 59		+32,471 59

The deficit is due to the fact that in the Income Account with Income Bondholders the \$32,500 00 interest on short-term notes is not deducted, and the net income available for interest on income bonds is thus increased to \$608,348 41. The deduction from this available net income of the reserve for interest on income bonds, \$608,320 00, leaves in the account with the income bondholders a credit balance of \$28 41 carried forward to the next year.

## OPERATING REVENUES.

The total Operating Revenues for the year were \$12,907,788 01, as compared with \$12,052,756 14 for the previous year, an increase of \$855,031 87. The principal increases were in Freight Revenue, \$347,444 60, and in Passenger Revenue, \$458,542 61. The increase in Freight Revenue was derived chiefly from cotton, fertilizers, peaches and miscellaneous merchandise, while there was a decrease in the revenue from lumber. Revenues are stated in detail in Table 2 and the tons of commodities handled in Table 12 [of pamphlet report].

## OPERATING EXPENSES

Operating Expenses are shown in detail in Table 9 [of pamphlet report].

The decrease of \$137,202 08 in Maintenance of Way and Structures is largely explained by extraordinary items charged to this account last year for extraordinary renewal of bridges and for property abandoned in the reconstruction of the Macon Shops, while similar charges for the current year were relatively small.

The increase of \$146,870 46 in Maintenance of Equipment is shown in detail in Table 9 [pamphlet report]. The large increase in repairs to freight train cars of other companies is explained by the use of more foreign equipment during the current year and by an extraordinary credit last year from "overhead charges" on repairs made for account of other companies. The increase in the cost of repairs to steam locomotives was due to increased wages and the larger number of locomotives requiring repairs.

The increase in Transportation Expenses of \$514,478 00 is shown in detail in Table 9 [pamphlet report]. During the last part of the last fiscal year and the early part of the cur-

rent fiscal year wages were increased for a very large proportion of all employees. The increases in rates of pay and the increases in force necessitated by the larger volume of business explain, in a general way, the increase in Transportation Expenses.

The increase in Loss and Damage-Freight includes about \$26,000 00 loss and damage to peaches during the summer of 1910, when the largest crop ever produced along the lines of this Company ripened so rapidly, because of unusual weather conditions, that the equipment available became insufficient for the demand and a large quantity of fruit spoiled before cars could be obtained.

## FINANCIAL

The General Balance Sheet, Table 4 [pamphlet report] shows the financial condition of the Company at June 30 1911, in comparison with June 30 1910, in detail.

The increase of \$1,175,352 07 in Road and Equipment during the year is explained by the following detailed statement showing items arranged according to the Classification of Additions and Betterments prescribed by the Inter-State Commerce Commission:

Account No.	Character of Improvement.	Amount.
1	Right of way and station grounds	\$6,691 82
2	Real estate	992 50
3	Widening cuts and fills	21,765 25
7	Bridges, trestles and culverts	97 29
8	Increased weight of rail	Cr. 82,191 93
9	Improved frogs and switches	699 74
10	Track fastenings and appurtenances	79,027 95
11	Ballast	28,090 73
13	Sidings and spur tracks	198,329 18
14	Terminal yards	19,697 03
15	Fencing right of way	1,827 00
17	Elimination of grade crossings	2,388 18
18	Interlocking apparatus	510 14
19	Block and other signal apparatus	82 70
21	Shops, enginehouses and fixtures	47,066 55
24	Shop machinery and tools	179,015 01
25	Water and fuel stations	169,917 39
35	Other additions and betterments	7,812 44
		12,583 59
	<b>Total Way and Structures</b>	<b>\$348,591 84</b>
33	<b>Equipment</b>	<b>\$26,760 23</b>
	220 steel underframe box cars	\$216,329 50
	Other freight train cars	111,024 96
	Passenger train cars	65,863 39
	Work equipment	32,226 54
	Freight charges on locomotives received in previous years	1,310 77
	Betterments to locomotives	2,498 44
		\$419,163 66
	Less equipment retired during year	92,403 37
	<b>Total Additions and Betterments under Inter-State Commerce Commission Classification</b>	<b>\$1,175,352 07</b>
	Equipment Trust Obligations matured and paid during the year	\$559,900 00
	Less Equipment Replacement Account for the year	398,490 04
		100,500 36
	<b>Total</b>	<b>\$1,335,861 43</b>

Funds for the above expenditures were obtained from the following sources:

Proceeds of Consolidated Mortgage Bonds sold in previous years	\$118,110 26
Reserve from income of the previous year	70,444 53
Income of the current year	1,147,306 64
	\$1,335,861 43

The last two items, amounting to \$1,217,751 17, represent the increase in Improvements to Property since June 30 1907 under Appropriated Surplus.

The decrease in Mortgage Bonds represents Upper Cahaba Branch Bonds and Greenville & Newnan Main Line Bonds, \$30,000 00 each, matured during the year.

The decrease of \$40,000 00 in Collateral Trust Bonds represents the par value of Collateral Trust Bonds of the Central Railroad & Banking Company of Georgia purchased and retired during the year with proceeds from the sale of "rights" on 1,454 shares Atlanta & West Point Railroad Company pledged under the Collateral Trust Mortgage of the Central RR. & Banking Company of Georgia.

The decrease in Equipment Trust Obligations is due to payment and retirement of obligations during the year, as shown in detail in Table 6 [pamphlet report].

The decrease in the reserve for overcharges on lumber represents payments of lumber claims during the year and the transfer of \$100,000 00 as of June 30 1907, from Reserve to Profit and Loss Surplus from Previous Years, in accordance with the judgment of the courts in the 1907 Income Bond cases.

The increase in the Fire Insurance Reserve, \$30,284 24, is explained as follows:

	Dr.	Cr.
Balance, July 1 1910		\$143,445 01
Twelve months' approximated premiums		120,000 00
Insured losses recovered		11,359 23
Premiums accrued	\$74,695 84	
Equipment burned	7,563 79	
Sundry fire losses on freight and property	15,018 84	
Property of outside parties burned	3,793 51	
Balance June 30 1911	173,730 18	
	\$274,805 14	\$274,805 14

The increase in Profit and Loss-Surplus from Previous Years, amounting to \$365,985 06, is the result of adjustments as of June 30 1907 of accounts for 1907 in accordance with the judgment of the Courts in the 1907 Income Bond cases.

INCOME BOND CASES.

The litigation with the Trustees of the Second and Third Income Mortgages over the Income Account of 1907, which began in 1908, resulted in final decision by the Supreme Court of Georgia on September 14 1910, affirming the judgment which the Trustees had recovered against this Company in the Court below for the unpaid balances of 1907, to-wit: 1.271% on the Second Income Bonds and 5% on the Third Income Bonds. These judgments were satisfied in full in January 1911 by the payment of about \$335,000, which included interest, Trustees' allowances, counsel fees and other expenses included in the judgments.

Similar litigation by the Trustees for the three series of Income Bonds is pending for the fiscal year 1908 and is threatened for 1909 and 1910. Under advice of counsel as to the legal effect of the judgment in the 1907 case and of the judicial construction of the mortgage contracts in the Court's opinion, your Board has, by supplemental resolutions of May 6th 1911, revised the Income Account and Profit and Loss Account of 1907 and the accounts with income bondholders for 1908, 1909 and 1910. The Ocean Steamship Company of Savannah, which is a co-defendant in this litigation, and against which definite claims are made by the income bondholders, has taken similar action as to its Income Accounts and Profit and Loss Accounts for 1907 and 1908. The results of these readjustments and the payments resulting therefrom are shown below.

In order that the accounts of the two companies as recorded should conform to the judgments of the courts as to their actual legal status, the Ocean Steamship Company has paid to this Company, as of June 30 1907, a dividend of \$542,399 22, being the amount of earnings and income of the Steamship Company for 1907 judicially determined and held to rightfully belong to the Railway Company.

As a result of the readjustment of its accounts for the fiscal year 1908 the Ocean Steamship Company has paid to this Company as of June 30 1908 a dividend of \$305,812 64.

This Company has declared during the past fiscal year interest on Income Bonds for account of prior years as follows:

1908, First Incomes, 5% .....	\$200,000 00	
1908, Second Incomes, 2.621% .....	197,478 45	\$397,478 45
1909, First Incomes, 2.31% .....	92,500 00	92,500 00
1910, First Incomes, 2.31% .....	92,500 00	92,500 00
		\$882,478 45

Of this sum, \$145,834 72 was uncollected by bondholders at June 30 1911 and is included in "Matured Interest, Dividends and Rents Unpaid." The item of \$276,360 49 carried as a Deferred Debit Item represents the difference between the amount declared as above and the 1908 dividend received from the Ocean Steamship Company, and is carried in suspense pending final adjustment of accounts.

PHYSICAL CONDITION.

One hundred and thirteen new side and spur tracks, including additions to yards, aggregating 16.151 miles, were constructed, and thirty-three side and spur tracks extended, aggregating 2.935 miles, making a total of 19.086 miles of side and spur tracks constructed during the year. 1,718 miles of side and spur tracks were removed or shortened.

788,016 cross ties were placed in track in repair work during the year.

Stone, slag, gravel and cinder ballast were placed under 26.14 miles of main track during the year.

There has been expended in renewing and strengthening iron and steel bridges on certain parts of the line \$93,642 81. Included in this work were the following bridges which are particularly mentioned as having been contracted for and partially completed during the year:

8,166,619 feet of timber (board measure) were used in repairing, renewing and constructing bridges and trestles.

Twelve trestles, aggregating 1,385 feet of track, or 0.262 miles, were filled with earth and suitable waterways provided; also one other trestle partly eliminated, at a total cost of \$20,910 59.

2,580 and 22-100 tons of 90-pound new steel rails, aggregating 18,244 miles of track, and 9,748.96 tons of 80-pound new steel rails, aggregating 77.551 miles of track, .34 tons of 75-pound new steel rails, aggregating .003 miles of track, and 1.67 tons of new 70-pound steel rails aggregating .015 miles of track, a grand total of 12,331.19 tons, or 95,813 miles of track, received on this and previous year's purchases, were placed in track.

\$63,171 56 were expended in adding tie plates, &c., to track.

During the fiscal year 3,204,360 feet of timber (board measure) were used in constructing new buildings and platforms and in repairs and extensions to old buildings and platforms.

Many station buildings and section houses have been remodelled and added to and water stations improved.

There was paid for the purchase of right of way and other real estate on the different divisions during the year \$7,512 09.

[For further details relating to betterments see pamphlet report.]

By Order of the Board of Directors,  
C. H. MARKHAM,  
President.

(Comparative Balance Sheet, &c., will be found on a previous page under Annual Reports.)

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 8 1911.

Indications are not wanting that in general trade there is some progress toward better conditions. There have been fewer commercial failures, foreign political advices have been more reassuring, the jobbing centres report an improved demand from retailers and the steel trade reflects vigorous activity in new structural work. Last, but not least, the favorable attitude of the Governor of Texas toward the Southwestern railroads has been regarded as significant. Meanwhile Europe is a steady buyer of our grain and provisions.

Stocks of Merchandise in New York.	Sept. 1 1911.	Aug. 1 1911.	Sept. 1 1910.
Coffee, Brazil.....bags	1,800,726	1,825,528	2,445,018
Coffee, Java.....bags	25,375	21,851	20,400
Coffee, other.....bags	236,457	226,809	280,828
Sugar.....tons	Nil.	24,231	70,474
Hides.....No.	10,300	7,009	17,500
Cotton.....bales	58,086	62,363	113,067
Manila hemp.....bales	6,132	5,803	1,350
Sisal hemp.....bales	908	1,718	1,220
Flour.....barrels and sacks	37,300	46,200	56,500

LARD has continued firm with exporters steady buyers; prime Western here 10c., refined for the Continent 10.30c., South America 11c. and Brazil in kegs 12c. Futures have also shown steadiness as to prices on demand from packing interests.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	Holl-	Holl-	9.75	9.65	9.75	9.70
January delivery.....	day.	day.	9.54	9.55	9.51	9.50

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	9.57 1/2	Holl-	9.50	9.50	9.55	9.50
January delivery.....	9.35	day.	9.32 1/2	9.40	9.42 1/2	9.40

PORK has been quiet but steady; mess here \$18 50 to \$19 25, clear \$16 50 to \$17 50 and family \$19 to \$20. Cut meats have been steady, with a fair inquiry; pickled hams 13 1/2c. to 14 1/2c., pickled bellies, clear, 13 1/2 to 14 1/2c. and pickled ribs nominal. Beef quiet and steady; mess \$12 to \$12 50, packet \$12 50 to \$13, family \$13 50 to \$14 50 and extra India mess \$18 50 to \$19. Tallow firmer at 6 3/4 to 7 1/2c. for City. Stearines 11 1/2 to 12c. for oleo and 11 1/2 to 12c. for New York lard. Butter has been firmer; creamery extras 26 to 26 1/2c.; firsts 24 to 25c. Cheese has been very steady, with low grades in small supply; State, whole milk, colored, fancy, still 12 3/4 to 13 1/4c. Eggs higher with the choice grades scarce; Western firsts 21 to 22c.

OIL.—Domestic linseed has again risen as stocks are small and there have been some unfavorable crop reports. City, raw, American seed, 92 to 93c.; boiled 93 to 94c., Calcutta, raw, \$1 03. Cottonseed active and higher on foreign buying; winter 6.50c., summer white 6.50 to 7.50c., crude 5.14 to 5.33c. Coconut still quiet and nominal as to quotations. Corn higher at 6.50 to 6.55c. Lard has continued firm; Europe has been taking our edible fats and their by-products. Prime 80c., No. 1 extra 58 to 62c. Cod has declined, as stocks are expected to soon show an increase; Newfoundland 54 to 56c. and 52 to 54c. for domestic.

COFFEE on the spot has again advanced on strong bull support, although stocks are larger and consumption has fallen off. Rio No. 7 13 3/4c. and No. 4 Santos 14 1/2c. Futures have reached new high levels on short covering and support by bulls. Closing prices were as follows:

September 12.42@12.43	January 11.84@11.85	May 11.77@11.78
October 12.08@12.09	February 11.80@11.81	June 11.77@11.78
November 11.68@12.00	March 11.77@11.78	July 11.77@11.78
December 11.86@11.88	April 11.77@11.78	August 11.77@11.78

SUGAR.—Raw prices have reached still higher levels on light stocks and drought damage to European beet crops. Centrifugal, 96-degrees test, 5.75c.; muscovado, 89-degrees test, 5.25c., and molasses, 89-degrees test, 5c. Refined, granulated, 6.60c. to 6.75c. Teas still steady.

PETROLEUM has been steady, with exporters still the principal buyers. 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 quiet at 54 1/2 to 55c. Rosin \$6 25 for strained, common to good. Hops firm. Hemp weaker.

TOBACCO.—There has been a small but gratifying increase in the activity of tobacco, a somewhat better inquiry being noticed on the part of manufacturers. Of the domestic tobaccos an improvement in the inquiry for Wisconsin, Connecticut and Pennsylvania products has been apparent. Meanwhile, notwithstanding that many consider the quotations asked as being too high, there is a fair demand for Sumatra with prices steady.

COPPER has been weaker under realizing. Large interests are offering more freely on spot and nearby deliveries as the foreign visible supply is larger. Lake 12.62 1/2c. to 12 3/4c., electrolytic 12 1/2c. to 12 3/4c., standard 12 to 12.15c. Tin still easy; London has been weak. Spot here 42 5/8c. Spelter 5.90c. Lead dull at 4.45c. Pig iron has been in fair demand and steady. Wales has bought 2,500 tons of American pig iron. No. 1 Northern \$15 15 to \$15 75, No. 2 Southern \$14 50 to \$14 75. Steel products have continued in good demand for both structural shapes as well as rails.

COTTON.

Friday Night, Sept. 8 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 133,910 bales, against 178,487 bales last week and 91,507 bales the previous week, making the total receipts since Sept. 1 1911 153,948 bales, against 123,040 bales for the same period of 1910, showing an increase since Sept. 1 1911 of 30,908 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,469	9,337	20,485	13,748	7,366	16,627	76,012
Port Arthur	—	—	—	—	—	—	—
Texas City, &c.	—	—	—	—	—	984	984
New Orleans	—	335	41	1,206	1,034	810	3,712
Mobile	331	326	800	457	292	139	2,345
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	23	—	—	—	—	—	23
Savannah	7,608	8,604	5,187	8,210	7,250	9,676	46,225
Brunswick	—	—	—	—	—	—	—
Charleston	245	505	633	307	488	317	2,583
Georgetown	—	—	—	—	—	—	—
Wilmington	167	150	70	81	10	270	784
Norfolk	377	158	37	91	112	32	807
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	—	13	—	14	—	—	27
Baltimore	—	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—	8
Totals this week.	17,596	19,426	27,233	24,204	16,588	28,863	133,910

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. 8.	1911.		1910.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1911.	1910.
Galveston	76,012	92,672	77,838	102,748	62,143	54,217
Port Arthur	—	—	—	—	—	—
Texas City, &c.	984	984	349	349	—	—
New Orleans	3,712	3,713	1,162	1,251	23,590	15,198
Mobile	2,345	2,445	732	806	3,179	1,472
Pensacola	—	—	—	—	—	—
Jacksonville, &c.	23	23	—	—	—	—
Savannah	46,025	49,285	14,165	16,850	44,078	13,251
Brunswick	—	—	—	—	13,466	5,021
Charleston	2,583	2,697	355	407	4,744	700
Georgetown	—	—	—	—	—	—
Wilmington	784	1,146	29	30	—	—
Norfolk	807	948	154	210	1,266	117
N'port News, &c.	—	—	—	—	2,328	344
New York	—	—	200	200	91,592	107,404
Boston	27	27	1	101	3,806	1,441
Baltimore	8	8	79	79	768	815
Philadelphia	—	—	—	—	896	545
Total.	133,910	153,948	95,064	123,040	251,746	197,525

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	76,012	77,838	55,051	67,539	33,470	73,860
Pt. Arthur, &c.	984	349	2,368	—	148	427
New Orleans	3,712	1,162	7,446	7,068	4,432	17,727
Mobile	2,345	732	4,554	3,294	1,759	3,808
Savannah	46,025	14,165	55,972	41,090	41,178	33,010
Brunswick	—	—	3,905	—	3,186	279
Charleston, &c.	2,583	355	11,153	4,233	6,429	3,884
Wilmington	784	29	9,690	1,914	6,732	1,842
Norfolk	807	154	3,610	1,851	2,393	1,870
N'port N., &c.	—	—	38	155	294	99
All others	58	280	560	1,770	236	2,751
Total this wk.	133,910	95,064	154,356	123,934	100,227	139,521
Since Sept. 1.	153,948	123,040	197,960	181,165	140,195	212,582

The exports for the week ending this evening reach a total of 52,535 bales, of which 31,860 were to Great Britain, 6,649 to France and 14,026 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Sept. 8 1911.				From Sept. 1 1911 to Sept. 8 1911.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	16,064	—	6,331	22,395	27,384	16,370	27,036	70,790
Texas City, &c.	—	—	350	350	—	—	350	350
New Orleans	4,529	—	600	5,129	9,653	—	600	10,253
Savannah	—	—	750	750	—	—	750	1,289
Brunswick	—	—	—	—	—	—	—	6,706
New York	4,565	6,649	1,691	12,905	4,565	6,649	1,691	12,905
Baltimore	—	—	4,304	4,304	—	—	4,304	4,304
Total	31,860	6,649	14,026	52,535	48,847	23,019	34,731	106,597
Total 1910.	30,613	14,197	52,984	97,794	30,613	12,490	53,084	97,987

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. 8 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	448	6,302	548	592	51	7,941
Galveston	16,280	11,545	11,775	6,140	1,270	47,016
Savannah	7,550	—	1,500	—	2,000	11,050
Charleston	—	—	—	—	—	4,744
Mobile	—	—	—	—	200	200
Norfolk	—	—	—	—	642	642
New York	3,000	200	2,800	1,000	—	7,000
Other ports	4,000	—	6,000	—	—	10,000
Total 1911.	31,278	18,047	22,623	7,738	4,163	83,849
Total 1910.	16,745	4,686	9,536	9,405	3,014	43,386
Total 1909.	6,048	13,250	26,499	17,312	6,388	69,497

Speculation in cotton for future delivery has continued fairly active at a steady level of values, pending to-day's ginning figures. These were of record size, showing 771,415 bales ginned to Sept. 1, against 353,011 bales last year and 388,242 bales the year before, for the corresponding periods. The net result of the week has been an advance of 8 points on October, which has been the target for hedging sales, and of 17 to 21 points on the other deliveries. There has been considerable retiring of short contracts and extensive purchases for long account on improved trade reports from England, resumption of production in some of the domestic mills, a moderate amount of trade buying and serious complaints of damage by worms and other insects, particularly from Alabama, but also from Mississippi, Texas and some of the Eastern States. Labor in some sections of the belt, it seems, has been insufficient to care for the early opened cotton, and for this reason some loss is feared. A prominent New Orleans authority reports heavy and general deterioration. All of this has combined to produce general firmness as to prices. Continental spinners have bought in the Liverpool market and there has been considerable and significant activity in some of the Southern spot markets, occasionally at advanced prices. Spot houses, large Western, Southwestern and local speculative interests have at times bought futures heavily, partly for long account and in part against short commitments. But the weekly Government report was, in the main, favorable and the South has continued to sell futures on the same information that was furnished to the Government for the compilation of its bullish crop condition figures, which, incidentally, fell rather flat. Also, disastrous floods in China with a consequent falling off in the demand for finished cotton goods from that region, have assisted the bears. Some of the nearby future deliveries have reflected hedging sales against new crop cotton and, moreover, some of the recently reported quarantine restrictions against new cotton from districts infested by the boll-weevil, it is said, may result in further curtailment on the part of certain S. C. mills. The movement of new cotton has been large, although it is true that many ascribe this to premature opening of the bolls and also predict that subsequent ginning returns will be relatively smaller. To-day, prices rose, notwithstanding the bearish ginning figures, on further and more persistent claims of worm havoc in Ala., Miss. and some other States. Prices, however, lost part of the gain on local selling. Spot cotton has advanced to 11.90c., an advance of 15 points for the week.

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

Fair	—	c. 1.50 on	Middling	—	c. Basis	Good mid. tinged.	c. Even
Strict mid. fair	—	1.30 on	Strict low mid.	—	0.25 off	Strict mid. tinged.	0.15 off
Middling fair	—	1.10 on	Low middling	—	0.75 off	Middling tinged.	0.25 off
Strict good mid.	—	0.65 on	Strict good ord.	—	1.20 off	Strict low mid. ting.	0.75 off
Good middling	—	0.44 on	Good ordinary	—	2.00 off	Low mid. tinged.	1.75 off
Strict middling	—	0.22 on	Strict g'd mid.	—	0.35 on	Middling stained.	1.00 off

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

Sept. 2 to Sept. 8—	Sat.	Mon.	Tues.
Middling uplands	H	H	11.60 11.60 11.70 11.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 8 for each of the past 32 years have been as follows:

1911 c.	11.90	1903 c.	12.25	1895 c.	8.25	1887 c.	10.12
1910	14.00	1902	8.38	1894	6.94	1886	9.25
1909	12.90	1901	8.52	1893	8.00	1885	10.06
1908	9.30	1900	10.12	1892	7.19	1884	10.38
1907	13.25	1899	6.44	1891	8.75	1883	10.12
1906	9.80	1898	5.81	1890	10.62	1882	12.81
1905	10.90	1897	7.50	1889	11.38	1881	12.62
1904	11.20	1896	8.75	1888	10.44	1880	11.69

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	SALES.	
			Spot.	Contr't.
Saturday	—	HOLIDAY.	—	—
Monday	—	HOLIDAY.	—	—
Tuesday	Quiet 10 pts. adv.	Steady	—	—
Wednesday	Quiet	Firm	77	77
Thursday	Quiet 10 pts. adv.	Steady	140	140
Friday	Quiet 20 pts. adv.	Barely steady	134	134
Total	—	—	351	351

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 1.—The Census Bureau issued on Sept. 8 its report on the amount of cotton ginned up to Sept. 1 from the growth of 1911 as follows, round bales counted as half bales, comparison being made with the returns for the like period of the three preceding years:

	1911.	1910.	1909.	1911.	1910.	1909.
Alabama	40,500	4,196	15,535	Nor. Caro.	1,209	4
Arkansas	170	28	449	Oklahoma	4,205	398
Florida	3,764	608	3,542	Sou. Caro.	18,907	208
Georgia	134,075	20,491	106,301	Tennessee	5	—
Louisiana	7,616	1,101	3,450	Texas	659,114	325,435
Mississippi	1,840	538	1,670	All others	1	1

Total United States 771,415 353,011 388,242  
The number of round bales included this year is 6,994, compared with 10,976 for 1910 and 11,587 for 1909; Sea Island, 539 for 1911, 218 for 1910 and 1,236 for 1909.

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

	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Week
Sept.—Range	11.31	11.50	11.29	11.41	11.45	11.59	11.38	11.71	11.31
Sept.—Closing	11.35	11.36	11.43	11.45	11.51	11.55	11.56	11.56	11.54
Oct.—Range	11.31	11.49	11.28	11.38	11.35	11.48	11.36	11.54	11.28
Oct.—Closing	11.31	11.32	11.38	11.39	11.42	11.43	11.42	11.48	11.34
Nov.—Range	11.31	11.35	11.35	11.42	11.44	11.47	11.48	11.55	11.35
Nov.—Closing	11.31	11.35	11.35	11.42	11.44	11.47	11.48	11.55	11.35
Dec.—Range	11.35	11.55	11.34	11.49	11.45	11.57	11.54	11.70	11.35
Dec.—Closing	11.35	11.40	11.48	11.49	11.56	11.57	11.63	11.77	11.41
Jan.—Range	11.35	11.40	11.30	11.45	11.42	11.57	11.50	11.67	11.30
Jan.—Closing	11.34	11.35	11.44	11.45	11.52	11.53	11.60	11.67	11.52
Feb.—Range	11.38	11.41	11.47	11.50	11.56	11.59	11.62	11.64	11.38
Feb.—Closing	11.42	11.61	11.41	11.55	11.53	11.63	11.63	11.77	11.41
March—Range	11.45	11.40	11.54	11.56	11.62	11.65	11.70	11.71	11.45
March—Closing	11.45	11.40	11.54	11.56	11.62	11.65	11.70	11.71	11.45
April—Range	11.45	11.56	11.60	11.66	11.70	11.72	11.75	11.75	11.45
April—Closing	11.45	11.56	11.60	11.66	11.70	11.72	11.75	11.75	11.45
May—Range	11.52	11.70	11.53	11.66	11.65	11.81	11.81	11.86	11.52
May—Closing	11.52	11.57	11.60	11.67	11.72	11.80	11.81	11.86	11.52
June—Range	11.57	11.63	11.63	11.70	11.74	11.74	11.74	11.76	11.57
June—Closing	11.57	11.63	11.63	11.70	11.74	11.74	11.74	11.76	11.57
July—Range	11.57	11.75	11.52	11.66	11.72	11.77	11.77	11.78	11.57
July—Closing	11.57	11.60	11.66	11.68	11.72	11.77	11.77	11.78	11.57

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

	1911.	1910.	1909.	1908.
Stock at Liverpool..... bales	337,000	298,000	781,000	334,000
Stock at London.....	9,000	6,000	13,000	12,000
Stock at Manchester.....	28,000	21,000	49,000	35,000
Total Great Britain stocks.....	374,000	325,000	843,000	372,000
Stock at Hamburg.....	14,000	11,000	12,000	25,000
Stock at Bremen.....	18,000	45,000	92,000	128,000
Stock at Havre.....	43,000	62,000	133,000	62,000
Stock at Marseilles.....	2,000	2,000	3,000	4,000
Stock at Barcelona.....	17,000	12,000	19,000	16,000
Stock at Genoa.....	7,000	4,000	11,000	13,000
Stock at Trieste.....	7,000	4,000	4,000	18,000
Total Continental stocks.....	108,000	141,000	274,000	256,000
Total European stocks.....	482,000	467,000	1,117,000	647,000
India cotton afloat for Europe.....	36,000	70,000	49,000	57,000
Amer. cotton afloat for Europe.....	237,834	176,638	119,190	164,757
Egypt, Brazil, &c., afloat for Europe.....	25,000	23,000	24,000	18,000
Stock in Alexandria, Egypt.....	37,000	35,000	41,000	53,000
Stock in Bombay, India.....	402,000	394,000	158,000	364,000
Stock in U. S. ports.....	251,746	197,525	283,875	248,463
Stock in U. S. Interior towns.....	123,833	61,000	106,869	133,120
U. S. exports to-day.....	11,010	59	5,619	4,626
Total visible supply.....	1,605,473	1,424,228	1,904,553	1,689,956

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

	1911.	1910.	1909.	1908.
American—				
Liverpool stock..... bales	183,000	216,000	686,000	232,000
Manchester stock.....	16,000	16,000	25,000	25,000
Continental stock.....	59,000	105,000	256,000	159,000
American afloat for Europe.....	237,834	176,638	119,190	164,757
U. S. port stocks.....	251,746	197,525	283,875	248,463
U. S. Interior stocks.....	123,833	61,000	106,869	133,120
U. S. exports to-day.....	11,010	59	5,619	4,626
Total American.....	881,473	772,228	1,473,553	1,006,956
East Indian, Brazil, &c.—				
Liverpool stock.....	154,000	83,000	95,000	102,000
London stock.....	9,000	6,000	13,000	12,000
Manchester stock.....	12,000	5,000	13,000	10,000
Continental stock.....	49,000	36,000	38,000	67,000
India afloat for Europe.....	36,000	70,000	49,000	57,000
Egypt, Brazil, &c., afloat.....	25,000	23,000	24,000	18,000
Stock in Alexandria, Egypt.....	37,000	35,000	41,000	53,000
Stock in Bombay, India.....	402,000	394,000	158,000	364,000
Total East India, &c.....	724,000	652,000	431,000	683,000
Total American.....	881,473	772,228	1,473,553	1,006,956
Total visible supply.....	1,605,473	1,424,228	1,904,553	1,689,956
Middling Upland, Liverpool.....	7 3/2d	8 0/3d	6 83/4d	5 4/7d
Middling Upland, New York.....	11 9/10c	14 0/10c	12 7/5c	9 4/10c
Egypt, Good Brown, Liverpool.....	10 5/4d	13 3/4d	10 3/16d	8 7/16d
Peruvian, Rough Good, Liverpool.....	10 4/10d	10 7/5d	8 3/5d	8 7/10d
Braoch, Fine, Liverpool.....	6 5/4d	7 3/4d	6 5/16d	5d
Tinnevely, Good, Liverpool.....	6 7/16d	7 1/16d	6 1/16d	4 5/4d

Continental imports for the past week have been 8,000 bales.

The above figures for 1911 show a decrease from last week of 56,984 bales, a gain of 181,515 bales over 1910, a decrease of 298,810 bales from 1909, and a loss of 84,223 bales from 1908.

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

Towns.	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.
Alabama.....	1,000	1,000	651	400	445	470	407	368
Arkansas.....	2,638	5,623	2,638	2,088	2,088	2,239	1,169	1,268
Georgia.....	4,477	4,477	1,777	807	907	907	607	607
Florida.....	4,477	4,477	1,777	807	907	907	607	607
Illinois.....	8	8	965	27	27	44	44	44
Indiana.....	4,000	4,000	3,500	1,500	1,500	1,500	1,500	1,500
Missouri.....	1,218	1,218	2,017	1,817	1,817	1,817	1,817	1,817
Ohio.....	1,718	1,718	2,017	1,817	1,817	1,817	1,817	1,817
South Carolina.....	190	190	180	10	10	10	10	10
Tennessee.....	1,171	1,171	1,171	1,171	1,171	1,171	1,171	1,171
Virginia.....	64	64	64	64	64	64	64	64
West Virginia.....	4,308	4,308	4,308	4,308	4,308	4,308	4,308	4,308
Wisconsin.....	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Illinois.....	1,334	1,334	1,334	1,334	1,334	1,334	1,334	1,334
Indiana.....	301	301	301	301	301	301	301	301
Missouri.....	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Ohio.....	84,801	84,801	84,801	84,801	84,801	84,801	84,801	84,801
South Carolina.....	2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001
Tennessee.....	124,474	140,589	103,717	132,883	84,670	108,582	73,705	61,008

The above totals show that the interior stocks have increased during the week 20,657 bales and are to-night 61,877 bales more than at the same time last year. The receipts at all the towns have been 39,704 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1911.		1910.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	774	819	527	1,280
Via Cairo.....	426	426	552	552
Via New Orleans.....			100	100
Via Rock Island.....			324	324
Via Louisville.....	275	275	122	172
Via Cincinnati.....	27	27	461	550
Via Virginia points.....	382	382	256	254
Via other routes, &c.....	296	298		
Total gross overland.....	2,180	2,327	2,321	3,212
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	35	35	280	380
Between interior towns.....	76	76	146	146
Inland, &c., from South.....	1,818	1,316	1,475	2,198
Total to be deducted.....	1,929	2,027	1,901	2,724
Leaving total net overland*.....	251	300	423	488

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 251 bales, against 423 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease over a year ago of 188 bales.

	1911.		1910.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at port to Sept. 8.....	133,910	153,948	95,964	123,040
Net overland to Sept. 8.....	251	300	423	488
Southern consumption to Sept. 8.....	30,000	38,000	28,000	37,000
Total marketed.....	164,161	192,248	123,487	160,528
Interior stocks in excess.....	20,657	22,446	8,365	9,128
Came into sight during week.....	184,818		132,452	
Total in sight Sept. 8.....	214,694		170,756	
Northern spin's takings to Sept. 8.....	21,089	21,089	31,619	31,619

Movement into sight in previous years:

Year.	Week.	Bales.	Since Sept. 1.	Bales.
1909—Sept. 10.....		231,221	1909—Sept. 10.....	301,721
1908—Sept. 12.....		185,931	1908—Sept. 12.....	262,542
1907—Sept. 13.....		163,588	1907—Sept. 13.....	254,324
1906—Sept. 14.....		210,420	1906—Sept. 14.....	337,926

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

Week ending Sept. 5.	Closing Quotations for Middling Cotton—					
	Sat'day	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	11 3/4		11 3/4	11 3/4	12 1/4	12 1-16
New Orleans			11 3/4	11 11-16	11 11-16	12 3/4
Mobile	11 3/4		11 3/4	11 3/4	11 3/4	11 3/4
Savannah	11 3/4		11 15-16	11 15-16	12	12 1-16
Charleston						
Wilmington						
Norfolk			11 1/2	11 3/4	11 3/4	11 3/4
Baltimore	12 3/4		12 3/4	12 3/4	12 3/4	12 3/4
Philadelphia			11 85	11 85	11 85	12 1/4
Augusta	11 3/4	11 3/4	11 3/4	11 3/4	11 15-16	11 15-16
Memphis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
St. Louis	12 3/4		12 3/4	12 3/4	12 3/4	12 3/4
Houston	11 3/4		11 3/4	11 3/4	11 3/4	12
Little Rock						

**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wed'day, Sept. 6.	Thursday, Sept. 7.	Friday, Sept. 8.
September—						
Range			11.40-42	11.35-50	11.56-58	11.68-70
Closing			11.38	11.48-51	11.56-56	11.67-68
October—						
Range			11.28-45	11.28-42	11.38-52	11.47-61
Closing			11.32-34	11.40-41	11.46-47	11.53-54
November—						
Range			@	@	@	11.52
Closing			11.34	11.42	11.47	11.54
December—						
Range			11.30-47	11.29-45	11.40-54	11.50-63
Closing			11.35-36	11.43-44	11.49-50	11.56-57
January—						
Range			11.35-53	11.35-50	11.40-60	11.58-70
Closing			11.41-42	11.49-50	11.55-56	11.62-63
February—	HOLIDAY.	HOLIDAY.				
Range			@	@	@	@
Closing			11.45	11.53	11.61	11.68
March—						
Range			11.48-63	11.55-62	11.59-73	11.70-82
Closing			11.52-63	11.60-61	11.68-69	11.74-75
April—						
Range			@	@	@	@
Closing			11.53	11.64	11.74	11.80
May—						
Range			@	11.57-68	11.73-82	11.83-93
Closing			11.62-64	11.71-72	11.80-81	11.86-87
June—						
Spot			Firm.	Firm.	Firm.	Firm.
Options			Steady.	Steady.	Steady.	Steady.

**COTTON CROP REPORT.**—In our editorial columns will be found to-day our annual Review of the Cotton Crop. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle."

HUBBARD BROS. & CO.	WILLIAM RAY & CO.
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**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph this evening from the South denote that in the main fairly favorable weather has prevailed during the week. In Southwestern Texas, where moisture was needed, good rains have fallen, and elsewhere in the State our reports indicate that conditions are satisfactory. An excess of rain is complained of from some portions of the belt and from Alabama there are complaints of damage by caterpillars. Picking is actively in progress generally and the movement from earliest sections is quite free.

**Galveston, Tex.**—Conditions in the interior of Texas are unchanged, except that there have been good rains in the southwestern portion of the State. Pickers are greatly in demand. We have had rain on three days during the week, the rainfall being thirty-nine hundredths of an inch. The thermometer has ranged from 74 to 88, averaging 81. August rainfall 5.44 inches.

**Brenham, Tex.**—Dry all the week. Average thermometer 84, highest 100 and lowest 68.

**Cuero, Tex.**—We have had rain on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 75. Month's rainfall .51 inch.

**Dallas, Tex.**—Rain has fallen on two days of the week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 81, ranging from 62 to 99. Month's rainfall 3.84 inches.

**Henrietta, Tex.**—Dry all the week. The thermometer has

ranged from 65 to 94, averaging 85. Month's rainfall 3.69 inches.

**Huntsville, Tex.**—Rain on one day of the week, to the extent of one inch and seventy-two hundredths. Average thermometer 81, highest 97, lowest 64.

**Kerrville, Tex.**—We have had rain on one day the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 86, the highest being 99 and the lowest 72. Month's rainfall 2.60 inches.

**Lampasas, Tex.**—It has rained on two days of the week, the precipitation being eighty-three hundredths of an inch. The thermometer has averaged 79, ranging from 60 to 98.

**Longview, Tex.**—Dry all the week. The thermometer has ranged from 67 to 97, averaging 82. Month's rainfall 5.90 inches.

**Luling, Tex.**—Rain has fallen on two days of the week, the rainfall being thirty-eight hundredths of an inch. Average thermometer 85, highest 98, lowest 72. Month's rainfall 1.34 inches.

**Nacogdoches, Tex.**—We have had rain on one day of the past week, the rainfall being fifty-three hundredths of an inch. The thermometer has averaged 81, the highest being 97 and the lowest 64. Month's rainfall 2.99 inches.

**Palestine, Tex.**—Dry all the week. The thermometer has averaged 82, ranging from 70 to 94. Month's rainfall 6.01 inches.

**Paris, Tex.**—There has been no rain during the week. The thermometer has ranged from 62 to 98, averaging 80.

**San Antonio, Tex.**—Dry all the week. Average thermometer 85, highest 96, lowest 74.

**Weatherford, Tex.**—We have had rain on two days during the week, the precipitation being two inches and ninety-six hundredths. The thermometer has averaged 74, the highest being 93 and the lowest 65. Month's rainfall 3.29 inches.

**Ardmore, Okla.**—There has been rain on three days during the week, the precipitation reaching two inches and sixty-three hundredths. The thermometer has averaged 77, ranging from 58 to 96.

**Marlow, Okla.**—We have had rain on three days during the week, the precipitation reaching two inches and forty hundredths. The thermometer has ranged from 63 to 93, averaging 78.

**Tulsa, Okla.**—Rain has fallen on two days of the week, the rainfall being one inch and fifty-six hundredths. Average thermometer 79, highest 95, lowest 62.

**Alexandria, La.**—We have had rain on two days the past week, the rainfall being one inch and twenty-two hundredths. The thermometer has averaged 83, the highest being 95 and the lowest 71.

**New Orleans, La.**—We have had rain on six days during the week, to the extent of two inches and twenty-four hundredths. The thermometer has averaged 81, ranging from 72 to 90.

**Shreveport, La.**—There has been rain on two days during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 66 to 93, averaging 80.

**Meridian, Miss.**—Rain has fallen on three days of the week, the rainfall being two inches and thirty-two hundredths. Average thermometer 77, highest 90, lowest 64.

**Vicksburg, Miss.**—We have had rain on one day the past week, the rainfall being two inches and sixteen hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 70.

**Yazoo City, Miss.**—It has rained on one day of the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 95.

**Chatanooga, Tenn.**—Rain has fallen on two days during the week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 65 to 90, averaging 77.

**Memphis, Tenn.**—There has been no rain during the week. Average thermometer 80, highest 91, lowest 67.

**Nashville, Tenn.**—We have had rain on one day during the week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 64.

**Mobile, Ala.**—Cotton picking interrupted in some sections by rain in mid-week. Caterpillars are reported as having done considerable damage to crop generally. We have had rain on five days during the week, the rainfall being three inches and forty-one hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 66.

**Montgomery, Ala.**—There has been rain on three days during the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 66.

**Selma, Ala.**—It has rained on three days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 66 to 91, averaging 79.

**Madison, Fla.**—We have had rain on three days the past week, the rainfall being one inch and thirty-five hundredths. The thermometer has averaged 82, the highest being 92 and the lowest 72.

**Tallahassee, Fla.**—We have had rain on three days during the week, the rainfall being seventy-seven hundredths of an inch. The thermometer has ranged from 71 to 91, averaging 81.

**Atlanta, Ga.**—There has been rain on two days during the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 81, the highest being 95 and the lowest 68.



**Augusta, Ga.**—We have had rain on five days during the week, the rainfall being one inch and twenty-one hundredths. The thermometer has ranged from 69 to 92, averaging 80.

**Savannah, Ga.**—We have had rain on five days of the week, the rainfall being eighty-nine hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 72.

**Charleston, S. C.**—We have had rain on five days during the week, the rainfall being two inches and five hundredths. The thermometer has ranged from 72 to 91, averaging 81.

**Florence, S. C.**—We have had rain on two days of the past week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 82, highest being 96 and lowest 69.

**Spartanburg, S. C.**—We have had rain on two days during the week, the rainfall being two inches. The thermometer has ranged from 65 to 91, averaging 78.

**Charlotte, N. C.**—We have had rain on three days the past week, the rainfall being three inches and thirty-two hundredths. The thermometer has averaged 78, the highest being 89 and the lowest 67.

**Greensboro, N. C.**—We have had rain on two days during the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has ranged from 61 to 88, averaging 75.

**Raleigh, N. C.**—We have had rain on three days the past week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

**Port Smith, Ark.**—Rain has fallen on two days during the week, the rainfall being forty-seven hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 80.

**Helena, Ark.**—Crop reports vary, but none are really good. We have had no rain during the week. The thermometer has averaged 80, the highest being 91 and the lowest 66.

**Little Rock, Ark.**—We have had rain on two days during the week, the rainfall being fifty-six hundredths of an inch. The thermometer has ranged from 69 to 92, averaging 80.

**Texarkana, Ark.**—It has rained on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 70.

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

Cotton Takings, Week and Season.	1911.		1910.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 1.....	1,622,727	1,603,418	1,470,508	1,495,514
Visible supply Aug. 31.....		214,694	132,452	170,756
American in sight to Sept. 8.....	184,818	4,000	4,000	6,000
Bombay receipts to Sept. 7.....	4,000	10,000	8,000	8,000
Other India shipts to Sept. 7.....	10,000	10,000	8,000	8,000
Alexandria receipts to Sept. 6.....	600	600	1,000	1,000
Other supply to Sept. 6.....	4,000	4,000	3,000	3,000
Total supply.....	1,826,145	1,836,712	1,620,960	1,684,270
Deduct.....				
Visible supply Sept. 8.....	1,605,743	1,605,743	1,424,228	1,424,228
Total takings to Sept. 8.....	220,402	230,969	196,732	260,042
Of which American.....	174,802	185,369	154,732	192,042
Of which other.....	45,600	45,600	42,000	68,000

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

Receipts at—	1911.		1910.		1909.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	4,000	4,000	6,000	6,000	2,000	2,000

Exports from—	For the Week.			Since September 1.			Total.
	Great Britain.	Continent.	Japan & China.	Great Britain.	Continent.	Japan & China.	
Bombay—							
1911.....	2,000			2,000			2,000
1910.....	17,000	7,000	24,000			17,000	24,000
1909.....	1,000	1,000	2,000	1,000		4,000	5,000
Calcutta—							
1911.....	1,000			1,000			1,000
1910.....	1,000			1,000			1,000
1909.....							
Madras—							
1911.....	1,000			1,000			1,000
1910.....							
1909.....	1,000			1,000			1,000
All others—							
1911.....	8,000			8,000			8,000
1910.....	7,000			7,000			7,000
1909.....	5,000			5,000			5,000
Total all—							
1911.....	1,000	11,000		12,000	1,000	11,000	12,000
1910.....	25,000	7,000	32,000		25,000	7,000	32,000
1909.....	1,500	7,000	8,000	1,000	12,000	7,000	13,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, Sept. 6.	1911.		1910.		1909.	
Receipts (cantars)—						
This week.....	5,000		10,000			6,000
Since Sept. 1.....	5,000		10,000			6,000
Exports (bales)—						
To Liverpool.....	4,500	4,500	1,500	1,500	2,750	2,750
To Manchester.....					1,750	1,750
To Continent and India.....	4,250	4,250			4,250	4,250
To America.....	1,500	1,500			750	750
Total exports.....	10,250	10,250	1,500	1,500	9,500	9,500

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

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for India and China 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 Twilat.		8½ lbs. Shirtings, common to finest.		Col'n Mfd. Up's		32s Cop Twilat.		8½ lbs. Shirtings, common to finest.		Col'n Mfd. Up's			
	d.	s. d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	s. d.	d.			
July 21.....	10½	@	10½	5 11	@	11 0	7.39	10½	@	11½	5 5½	@	10 6	7.97
28.....	9½	@	11½	5 9	@	10 8	6.90	10½	@	11½	5 6	@	10 7	8.16
Aug 4.....	9-5-16	@	10½	5 7½	@	10 8	6.95	10½	@	11½	5 6	@	10 7	8.07
11.....	9½	@	10½	5 8	@	10 7½	6.77	10½	@	11½	5 6	@	10 7½	8.31
18.....	9½	@	10½	5 7½	@	10 7½	6.60	10½	@	11½	5 6	@	10 7½	8.26
25.....	9½	@	10½	5 8	@	10 8	6.58	10½	@	11½	5 6½	@	10 8	8.14
Sept 1.....	9½	@	10½	5 8½	@	10 9	6.95	10½	@	11½	5 6	@	10 8	7.97
8.....	9½	@	10½	5 9	@	10 10	7.32	10½	@	11½	5 5½	@	10 7½	8.03

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 52,535 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Sept. 1—Saxonia, 1,354.....	Sept. 6—	Total bales.
Atlantic, 2,147.....		3,531
To Hull—Sept. 5—Rinaldo, 1,034.....		1,034
To Havre—Sept. 2—Chicago, 2,450; Florida, 4,189.....		6,649
To Copenhagen—Sept. 6—C. F. Tieten, 200.....		200
To Antwerp—Sept. 1—Vaderland, 891.....		891
To Genoa—Sept. 1—Europa, 300.....		300
To Barcelona—Sept. 6—Buenos Aires, 300.....		300
GALVESTON—To Liverpool—Sept. 6—Indore, 16,064.....		16,064
To Bremen—Sept. 2—Wittenberg, 6,331.....		6,331
TEXAS CITY—To Mexico—Sept. 7—City of Tampa, 350.....		350
NEW ORLEANS—To Liverpool—Sept. 2—Asian, 4,525.....		4,525
To Hamburg—Sept. 6—Dortmund, 300.....		300
To Oporto—Sept. 5—Balme, 300.....		300
SAVANNAH—To Genoa—Sept. 2—Marianne, 500.....		500
To Trieste—Sept. 2—Marianne, 150.....		150
To Venice—Sept. 2—Marianne, 100.....		100
BRUNSWICK—To Liverpool—Sept. 7—Meltonian, 6,706.....		6,706
BALTIMORE—To Bremen—Sept. 6—Rhein, 4,304.....		4,304
Total.....		52,535

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....	15 @ 1/2		15 @ 1/2	15 @ 1/2	15 @ 1/2	15 @ 1/2
Manchester.....	15	15	15	15	15	15
Havre.....	25	25	25	25	25	25
Bremen.....	25	25	25	25	25	25
Hamburg.....	25	25	25	25	25	25
Antwerp.....	20	20	20	20	20	20
Ghent, via Antwerp.....	26	26	26	26	26	26
Reval.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Gothenburg.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Barcelona.....	30	30	30	30	30	30
Genoa.....	30	30	30	30	30	30
Trieste.....	37	37	37	37	37	37
Japan.....	45	45	45	45	45	45

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

Sales of the week.....	Aug. 18.	Aug. 25.	Sept. 1.	Sept. 8.
bales.....	10,000	25,000	41,000	61,000
Of which speculators took.....				1,000
Of which exporters took.....	1,000		2,000	1,000
Sales, American.....	5,000	14,000	28,000	42,000
Actual export.....	5,000	2,000	5,000	1,000
Forwarded.....	1,000	8,000	84,000	76,000
Total stock—Estimated.....	513,000	513,000	443,000	357,000
Of which American.....	329,000	325,000	259,000	183,000
Total imports of the week.....	18,000	10,000	18,000	10,000
Of which American.....	3,000	3,000	7,000	6,000
Amount afloat.....	40,000	46,000	87,000	110,000
Of which American.....	8,000	18,000	61,000	86,000

**LIVERPOOL STOCK TAKING.**  
 American decrease, 22,601; Brazilian decrease, 6,979; Egyptian decrease, 3,055; Peruvian decrease, 2,680; East Indian decrease, 9,140; total decrease, 44,455.  
 West Indian increase, 2,933; African increase, 786; total increase, 3,719.

Total net decrease..... 40,736

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Good demand.	Fair business doing.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Up'd's	7.08	7.07	7.14	7.06	7.10	7.32
Sales.....	10,000	8,000	10,000	10,000	12,000	10,000
Spec. & exp.	500	500	500	500	700	500
Futures.	Steady at 264 pts.	Steady at 364 pts.	Quiet st'y. pt. dec. to 1 1/2 pts. adv.	Steady at 264 pts. decl'n.e	Steady at 2 1/2 pts. advance.	Steady at 3 1/4 pts. advance.
Market, P. M.	Barely st'y. at 264 pts. advance.	Steady at 3 1/2 @ 5 1/2 pts. adv.	Barely st'y. unch. to 5 1/2 pts. dec.	Steady at 3 1/2 @ 5 pts. adv.	Steady at 3 1/2 @ 10 pts. advance.	Steady at 5 1/2 @ 14 pts. adv.

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

The prices are given in pence and tenths. Thus: 6 55 means 6 55-1000.

Sept. 2 to Sept. 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	13 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
Sept.....	5 55	5 55	6 00	5 56 1/2	5 57	6 00
Sept.-Oct.....	6 23	6 25	6 27 1/2	6 28	6 29	6 30
Oct.-Nov.....	6 20	6 21	6 22 1/2	6 23 1/2	6 24	6 25
Nov.-Dec.....	6 15 1/2	6 16 1/2	6 17 1/2	6 18 1/2	6 19 1/2	6 20
Dec.-Jan.....	6 15 1/2	6 16 1/2	6 17 1/2	6 18 1/2	6 19 1/2	6 20
Jan.-Feb.....	6 17	6 18	6 19	6 20	6 21	6 22
Feb.-Mar.....	6 18 1/2	6 19 1/2	6 20 1/2	6 21 1/2	6 22 1/2	6 23 1/2
Mar.-Apr.....	6 20	6 21	6 22	6 23	6 24	6 25
Apr.-May.....	6 21	6 22	6 23	6 24	6 25	6 26
May-June.....	6 22	6 23	6 24	6 25	6 26	6 27

BREADSTUFFS.

Friday Night, Sept. 8 1911.

Flour inquiry has shown a general and distinct improvement during the past week, chiefly for export account. Larger quantities have been contracted for, both for home account and abroad. There is a good export demand from China. At Minneapolis particularly there has been decided firmness as to prices, owing to the more general demand both for abroad and at home. Clear grades were in good demand for export, although it is true that patents have been relatively neglected. On the whole, however, the situation undoubtedly shows distinct improvement. Drought damage in Europe to crops, it seems, has commenced to be reflected by a considerably increased demand for American foodstuffs-grain as well as provisions. However some of the interior mills have been offering bran more freely, in some cases at fair concessions to buyers. The output of flour during the past week at Minneapolis, Milwaukee and Duluth was 358,395 barrels, against 369,360 the previous week and 389,870 a year ago.

Wheat has risen on export buying, higher prices in Continental markets and some unfavorable crop accounts from the Northwest and Canada. From the American Northwest complaints of damage by rains and lower temperatures and of wheat sprouting in the shocks have been received, while there has been frost in Canada. But the main bull argument is that many of the European crop accounts have latterly been extremely unfavorable; German crops have suffered severely from drought, Russian offerings are small and Russian crop accounts bad, France, it seems, is to remove the duty from foodstuffs, and, in a word, Europe is generally expected to become a free buyer of American grains. During the week over 1,300,000 bushels of American wheat were sold to go abroad. The Berlin market has led in the strength of European wheat prices. There has been, moreover, an improved demand for flour, partly if not largely from exporters, and the world's weekly exports were but 10,034,000 bushels, against 10,688,000 the week before, and the total visible supply lost 720,000 bushels. But the Canadian crop has made good average progress, Canada and Argentina have recently sent some favorable crop reports, as have India, Roumania and Australia. There has of course also been considerable long liquidation on the sharp advances. Prices to-day hesitated pending the announcement of the Government report and in the end showed little change.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK. No. 2 red. September delivery in elevator. Sat. Mon. Tues. Wed. Thurs. Fri. day. day. 97 3/4 99 3/4 99 3/4 100 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. September delivery in elevator. December delivery in elevator. May delivery in elevator. Sat. Mon. Tues. Wed. Thurs. Fri. day. day. 95 1/2 96 3/4 97 96 3/4 101 3/4

Indian corn, like wheat, has advanced somewhat on export buying, together with firmness of cash prices on purchases by Eastern interests and also by the Southwest, the latter referring particularly to Texas, where the corn crop is practically a failure, owing to the hot, dry and unseasonable weather. Moreover, the visible supply gained only 457,000 bushels, whereas a year ago there was an increase of 964,000 bushels. Argentine crop accounts are bad. On the other hand, the weather in this country has latterly been distinctly favorable and there has been considerable liquidation in the anticipation that to-day's Government report would have a bearish tinge. To-day prices were lower under expectations that the Government report would be favorable. The corn crop was estimated at 2,736,000,000 bushels, or slightly more than expected by many.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. Cash corn. September delivery in elevator. Sat. Mon. Tues. Wed. Thurs. Fri. day. day. 74 3/4 74 3/4 73 3/4 74

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. September delivery in elevator. December delivery in elevator. May delivery in elevator. Sat. Mon. Tues. Wed. Thurs. Fri. day. day. 65 3/4 65 3/4 64 3/4 63 3/4 65 3/4

Oats have advanced on some unfavorable domestic crop reports, expectations of short crops of both hay and pastures, and extremely bad accounts from Germany regarding feeding crops. The visible supply showed a gain of only 1,660,000 bushels, against an increase last year of 5,972,000 bushels. To-day prices were slightly lower in sympathy with corn and on selling by longs.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Standards. No. 2 white. Sat. Mon. Tues. Wed. Thurs. Fri. day. day. 48 49 49 49 49 49

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO. September delivery in elevator. December delivery in elevator. May delivery in elevator. Sat. Mon. Tues. Wed. Thurs. Fri. day. day. 43 3/4 45 3/4 45 3/4 45 3/4 45 3/4

The following are closing quotations: FLOUR. Winter low grades \$3.00 @ \$3.25. Kansas straights, sack \$4.35 @ \$4.50. Winter patents \$4.50 @ \$4.60. Kansas clears, sacks \$1.85 @ \$1.15. Winter straights \$4.00 @ \$4.30. City patents \$5.20 @ \$5.60. Winter clears \$3.65 @ \$3.85. Rye flour \$4.50 @ \$5.00. Spring patents \$5.25 @ \$5.50. Graham flour \$3.85 @ \$4.00. Spring straights \$4.80 @ \$5.00. Corn meal, kiln dried \$3.70 @ \$3.80. Spring clears \$4.25 @ \$4.50.

GRAIN.

Table with columns for Wheat, Corn, Rye, Oats, Standards, No. 2 white, No. 3 white, Corn per bushel, No. 2, Steamer, No. 3, Rye per bushel, No. 2 Western, State and Pennsylvania, Barley-Malting. Includes prices in cents and nominal values.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, ETC., TO SEPT. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of August as follows:

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, as follows: The condition of spring wheat at the time of harvest was 56.7, against 59.8 on Aug. 1 last, 63.1 at the time of harvest in 1909 and a ten-year average of 78.7.

The condition of all wheat at the time of harvest is given as 68.8, against 61.7 in 1910 and a ten-year average of 79.1.

The condition of corn on Sept. 1 was 70.3, against 69.6 on Aug. 1 last, 78.2 on Sept. 1 1910 and a ten-year average of 79.3.

The condition of oats at the time of harvest was 64.5, against 65.7 on Aug. 1 last, 83.3 at the time of harvest in 1910 and a ten-year average 79.5.

Condition of flax, 68.4. The condition of barley was 65.5.

The statements of the movement of breadstuffs to market indicated here 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 showing Receipts at— Flour, Wheat, Corn, Oats, Barley, Rye. Columns include city names like 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 Sept. 2 1911 follow:

Table showing Receipts at— Flour, Wheat, Corn, Oats, Barley, Rye. Columns include New York, Boston, Philadelphia, Baltimore, Richmond, New Orleans, Galveston, Mobile, Montreal, and weekly totals for 1911, 1910, and 1909.

Total week 1911. 354,163 2,284,942 297,626 1,001,004 835 5,607. Since Jan. 1 1911. 12,259,990 54,099,420 50,629,798 38,208,280 2796,066 383,508.

For five days only.

The exports from the several seaboard ports for the week ending Sept. 2 are shown in the annexed statement:

Table showing Exports from— Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Columns include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Mobile, Montreal, 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 showing Exports for week and Sept. 2. Columns include Flour, Wheat, Corn, and sub-columns for Week and Since July 1 for 1911, 1910, and 1909.

Total. 264,692 1,578,073 1,971,946 15,614,499 185,853 4,043,667. Total 1910. 150,582 1,038,074 879,804 6,285,298 208,280 1,956,347.

The world's shipments of wheat and corn for the week ending Sept. 2 1911 and since July 1 1911 and 1910 are shown in the following:

Table showing Exports. Columns include Wheat and Corn, with sub-columns for 1911 and 1910, and further sub-columns for Week Sept. 2 and Since July 1.

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

Date	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Sept. 3 1911..	19,808,000	15,224,000	35,032,000	2,593,000	3,502,000	6,095,000
Aug. 26 1911..	21,968,000	16,520,000	38,488,000	3,723,000	3,936,000	7,659,000
Sept. 3 1910..	17,784,000	20,920,000	38,704,000	9,401,000	11,475,000	20,876,000
Sept. 4 1909..	15,672,000	13,432,000	29,104,000	7,337,000	11,570,000	18,907,000
Sept. 5 1908..	15,040,000	13,180,000	28,220,000	6,460,000	4,250,000	10,710,000
Sept. 7 1907..	15,320,000	10,440,000	25,760,000	5,800,000	4,920,000	10,720,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 2 1911 was as follows:

City	AMERICAN GRAIN STOCKS.			Rye.	Barley.
	Wheat.	Corn.	Oats.		
New York	1,566,000	160,000	1,328,000	1,000	5,000
Boston	495,000	12,000	45,000	---	---
Philadelphia	705,000	10,000	160,000	---	---
Baltimore	1,834,000	104,000	777,000	3,000	---
New Orleans	111,000	111,000	165,000	---	---
Galveston	151,000	5,000	---	---	---
Buffalo	3,423,000	325,000	1,842,000	---	482,000
Toledo	2,065,000	70,000	645,000	2,000	---
Detroit	267,000	231,000	254,000	20,000	---
Chicago	18,690,000	1,611,000	7,316,000	4,000	36,000
afloat	505,000	---	2,915,000	---	---
Milwaukee	632,000	70,000	324,000	46,000	261,000
Duluth	635,000	8,000	494,000	21,000	187,000
Minneapolis	3,517,000	81,000	575,000	65,000	81,000
St. Louis	4,583,000	346,000	688,000	5,000	35,000
Kansas City	5,342,000	789,000	286,000	---	---
Pecan	34,000	---	1,790,000	---	---
Indianapolis	790,000	275,000	329,000	---	---
Omaha	1,511,000	790,000	1,090,000	---	35,000
On Lakes	634,000	1,641,000	---	112,000	201,000
On Canal and River	567,000	34,000	---	35,000	30,000
Total Sept. 2 1911..	48,057,000	6,724,000	20,742,000	314,000	1,356,000
Total Aug. 26 1911..	45,247,000	6,045,000	18,939,000	144,000	889,000
Total Sept. 3 1910..	26,452,000	2,750,000	10,260,000	172,000	928,000
Total Sept. 4 1909..	9,167,000	1,868,000	7,382,000	239,000	707,000

City	CANADIAN GRAIN STOCKS.			Rye.	Barley.
	Wheat.	Corn.	Oats.		
Montreal	930,000	322,000	381,000	---	15,000
Fort William	1,045,000	---	312,000	---	---
Port Arthur	384,000	---	442,000	---	---
Other Canadian	935,000	---	3,402,000	---	---
Total Sept. 2 1911..	3,294,000	322,000	4,537,000	---	13,000
Total Aug. 26 1911..	3,408,000	356,000	4,940,000	---	15,000
Total Sept. 3 1910..	1,984,000	21,000	300,000	---	60,000
Total Sept. 4 1909..	849,000	44,000	468,000	---	62,000

SUMMARY.				
	Wheat.	Corn.	Oats.	Rye.
American	48,057,000	6,724,000	20,742,000	314,000
Canadian	3,294,000	322,000	4,537,000	---
Total Sept. 2 1911..	51,351,000	7,046,000	25,279,000	314,000
Total Aug. 26 1911..	51,655,000	6,401,000	23,879,000	144,000
Total Sept. 3 1910..	28,436,000	2,771,000	10,500,000	172,000
Total Sept. 4 1909..	10,016,000	1,912,000	7,850,000	239,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 8 1911.

Trading in various quarters of the textile markets was somewhat more active this week, but outside of a fairly liberal application for forward delivery on lines recently reduced or priced attractively for spring, orders were confined principally to spot goods or to merchandise urgently needed to meet fall requirements. In the primary cotton goods division conditions do not seem to have improved much. Following the Government cotton report, some jobbers and converters operated more freely, but this demand was not sustained, and a virtual deadlock between buyers and sellers again developed in lines of gray goods and staple cottons; buyers as a rule were apparently inclined to doubt that the cotton outlook had changed as radically as indicated by the Government report and were, therefore, disposed to hold off for better terms, while sellers still confronted with high cost staple, continued very firm on business for future shipment. Many New England mills, having completed the period of curtailment decided upon early in the year, resumed operations after Labor Day, thus causing a material increase in activity at manufacturing centres in that section. This resumption was given as another reason for the renewed conservatism manifested by buyers; as a matter of fact, however, curtailment is still drastic, and the percentage of producing capacity active is far below normal, with no prospect of substantial improvement in this direction until conditions confronting mills change for the better. Prices of cotton goods were more or less irregular, owing to occasional clean-up offerings of stocks preparatory to naming prices for future delivery; but on goods to be made, as well as on staple cottons, which are becoming scarcer, sellers are generally firm. A feature in the finished cotton-goods market was the naming of prices on fine printed fabrics for spring; the finer qualities of percale were reduced 1/2c. a yard compared with last season, while batistes of combed yarn construction were lowered 1c. to 3/4c.; these reductions reflect the keen competition under way for business on fine yarn cloths for the spring season. Jobbers and specialty houses reported a satisfactory volume of business in most departments; retailers operated freely, though not in large quantities; orders were confined chiefly to novelties and specialties, staples being taken only in small lots as needed. Cotton yarns were quiet and irregular, but with a somewhat firmer tone; worsted yarns were in better request and showed a hardening tendency. Woolen and worsted fabrics were moderately active, demand running largely to stock goods for fall requirements.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 2 were 9,481 packages, valued at \$633,352, their destination being to the points specified in the table below:

New York to Sept. 2—	1911—		1910—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	521	1,437	11	1,437
Other Europe	28	725	1	659
China	4,456	76,109	4,657	54,118
India	1,590	19,489	---	9,483
Arabia	---	14,007	---	8,360
Africa	467	10,398	---	4,347
West Indies	---	26,912	601	19,569
Mexico	50	1,545	7	1,366
Central America	251	13,701	270	8,057
South America	468	39,988	369	32,243
Other countries	1,712	26,434	187	31,352
Total	9,481	229,729	6,103	170,991

The value of these New York exports since Jan. 1 has been \$16,289,101 in 1911, against \$11,756,100 in 1910.

Bleached goods orders continued small individually, but fair in the aggregate. Staple prints were taken quite freely as a result of the recent reduction in prices and a larger volume of business has been booked by printers than for some time past; activity in this department has imparted a stronger tone to gray goods. Dress gingham for spring moved slowly, buyers awaiting price developments. Colored cottons displayed a firmer tendency and were in better request, with sellers conservative in accepting business tendered. Orders for percale which was priced for spring came forward quite freely. Export trade was quiet and featureless; further inquiries for sheetings were received from China, but bids were again below sellers' views. Print cloths and convertibles ruled quiet, but firm, standard gray goods remaining unchanged.

WOOLEN GOODS.—In the dress goods market, fancy woolsens and novelties in rough effects were in active demand for quick delivery. Staple lines were comparatively neglected; uncertainty among buyers as to the stability of prices for spring, especially on some of the lighter-weight fabrics, has served to check a free application for that season. Additional lines of fancy worsted dress goods were opened for spring, with irregular price changes. In men's wear, fair repeat orders were placed on heavy-weight novelty suitings and staple worsteds, but business for spring was rather dull and unevenly distributed.

FOREIGN DRY GOODS.—Trade in linens for spring delivery failed to expand to the extent sellers had anticipated, while the call for stock goods was only moderate. Imported woolsens and worsteds were quiet. Burlaps ruled firm in sympathy with Calcutta, with a fair business done; light-weights are quoted higher at 3.90c. and 10 1/2-ounce at 5.25c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 2 1911 and since Jan. 1 1911, and for the corresponding periods of last year, were as follows:

Imports	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JAN. 1 1911 AND 1910.			
	Week Ending Sept. 2 1911.	Value.	Since Jan. 1 1911.	Value.
Manufactures of—				
Wool	776	238,089	28,111	6,648,140
Cotton	2,008	670,297	92,681	26,704,421
Silk	1,406	509,721	51,333	22,327,878
Flax	1,501	349,532	58,506	12,158,762
Miscellaneous	1,510	227,191	99,782	7,169,064
Total	7,210	2,114,930	327,413	74,858,922
Warehouse				
Manufactures of—				
Wool	333	86,184	0,313	2,684,618
Cotton	755	205,748	20,870	7,463,413
Silk	202	74,081	6,822	2,802,808
Flax	552	123,627	17,600	5,873,878
Miscellaneous	621	44,804	110,253	2,367,535
Total	2,433	538,044	169,088	19,132,255
Entered for consumption.	7,210	2,114,930	327,413	74,858,922
Total marketed.	9,643	2,652,974	496,471	94,048,277
Imports				
Manufactures of—				
Wool	441	64,474	10,527	2,800,982
Cotton	1,277	206,878	24,831	7,491,051
Silk	328	42,678	6,533	2,030,008
Flax	328	72,472	16,814	3,683,808
Miscellaneous	657	78,422	104,127	2,051,464
Total	2,215	464,924	162,013	16,068,310
Entered for consumption.	7,210	2,114,930	327,413	74,858,922
Total imports.	9,425	2,579,854	489,444	93,921,232
Warehouse				
Manufactures of—				
Wool	309	143,341	12,382	3,747,617
Cotton	805	231,198	24,065	7,117,665
Silk	510	101,640	3,193,089	3,643,275
Flax	510	117,428	17,132	6,643,246
Miscellaneous	909	98,667	126,636	2,264,726
Total	3,000	705,074	187,604	19,966,348
Entered for consumption.	7,210	2,114,930	327,413	84,281,990
Total marketed.	10,178	2,266,926	515,017	101,198,333

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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MUNICIPAL BOND SALES IN AUGUST.

Our records show that \$21,357,735 municipal bonds were sold last month, while almost 3 millions more of these securities were offered without success. Among the more important sales made were the following: \$1,750,000 5s of the State of Oklahoma, \$1,415,000 5s of South San Joaquin Irrigation District, Cal.; \$1,111,000 4 1/2s of Memphis, Tenn.; \$1,000,000 4s of Chicago, Ill., Sanitary District; \$750,000 5s of Macon County, Mo.; \$500,000 4 1/2s of Cleveland School District, O.; \$475,000 4s and \$42,000 4 1/2s of Minneapolis, Minn.; \$400,000 5s of Iredell County, No. Caro.; \$350,000 4 1/2s of Lincoln School District, Neb., and \$300,000 5s of McMinn County, Tenn. Some of the larger issues offered but not awarded were: \$1,250,000 4 1/2s of Harris County, Tex.; \$400,000 5s of Helena, Mont.; \$200,000 4s of Grand Rapids, Mich.; \$180,000 4 1/2s of Escambia County, Fla.; \$130,000 5s of Brownsville, Tex.; \$100,000 4 1/2s of Wilmington, No. Caro., and \$100,000 4s of Brazoria County, Tex.

The total of all loans disposed of during August was \$31,770,998, including, in addition to the \$21,357,735 permanent loans referred to above, \$9,289,800 temporary obligations and also \$1,123,457 debentures put out by Canadian municipalities. We give below a comparison of all the various forms of loans negotiated in August of the last five years.

Table comparing loan sales from 1911 to 1907. Columns: Year, Permanent loans (U. S.), Temporary loans (U. S.), Canadian loans (perm.), Bonds of U. S. Possessns., Total.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1911 were 312 and 403 respectively. This contrasts with 461 and 576 for July 1911 and with 313 and 420 for August 1910.

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

Table comparing August sales and eight-month aggregates from 1911 to 1902. Columns: Year, Month of August, For the Eight Mos., Total.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Appleton, Wis.—Injunction Preventing Purchase of Water Plant by City Dissolved.—On Sept. 1 Judge C. C. Kohlsaat of Chicago and J. O. Humphreys and A. L. Sanborn of Madison, sitting en banc in the U. S. Circuit Court, denied the application to make permanent a temporary injunction restraining the taking of possession by the city of the plant of the Appleton Water Works Co. for only \$255,000, the price set by the Wisconsin Railway Commission. This valuation is not satisfactory to the water company, and J. A. Hawes, who was appointed receiver of the property Jan. 31 1908 in

the foreclosure suit brought by the American Trust Co. of Boston as trustee for the bondholders, has been resisting the effort of the city to get the property at this price. The temporary injunction which has just been dissolved was obtained on June 20 1911.

Augusta-Summerville, Ga.—Election on Annexation.—According to local papers, the Councilmen of the village of Summerville on Aug. 29 passed a resolution providing for the submission to the voters on Oct. 26 of the question of annexation to the City of Augusta.

Badger Irrigation District (P. O. Fort Morgan), Colo.—Character of District Misrepresented.—We find the following in the Denver "Republican" of Sept. 2:

The Morgan County National Bank, M. L. More, the President, and J. H. Roodger, the Cashier, are sued for \$195,578 98 in the Federal Court by Bert Clarke of Bert Clarke & Co. of Chicago. The plaintiff alleges that the bank induced him to purchase bonds of the Badger Irrigation District valued at par at \$227,000. He paid \$195,578 98 for the bonds. He alleges that he purchased them on the representations that Badger Creek, from which the irrigation district was going to get its water, had a heavy flow in summer and had not been without floods in 20 years, and that there were 2,000 acres of irrigated land which sold at \$60 per acre. According to the complaint, the stream is more frequently dry than wet, and flood waters are the exception rather than the rule.

Brooks County, Tex.—County Seat Chosen.—An election held Sept. 2 is said to have resulted in the selection of Falfurrias as the county seat.

Cape May, N. J.—Commission Plan of Government Rejected.—The proposition to adopt the commission plan of government was defeated by a vote of 178 "for" to 304 "against" at an election held Sept. 5.

Chehalis, Wash.—Election on Commission Form of Government.—An election will be held Sept. 23, it is stated, to decide whether or not the city shall be governed under the commission plan.

Lexington, Ky.—Election on Commission Form of Government.—The question of adopting the commission form of government will be voted upon, it is stated, at the November election.

Muskogee County (P. O. Muskogee), Okla.—Bond Issue Enjoined.—St. Louis papers state that an injunction has been issued restraining the County Commissioner from issuing or selling the \$500,000 court-house bonds voted Aug. 26 (V. 93, p. 610).

New York State.—Legislature Takes Further Recess.—The Legislature after a recess since July 21 convened on Sept. 6 and on the next day (Sept. 7) adjourned until 8:30 p. m. Sept. 18. The further recess was made necessary, owing to the sudden illness of Senator Wagner, President pro tem. of the Senate. It has been agreed, it is said, between the legislative leaders and Governor Dix to confine the action of the Legislature, when it re-convenes on Sept. 18, to the consideration of but four subjects: Congressional reapportionment, the New York City Charter, needed appropriations and direct nominations.

Oklahoma County, Okla.—County Treasurer Indicted.—The grand jury empaneled at the May term of the Oklahoma County District Court has returned nineteen indictments against Chas. McCafferty, County Treasurer, for alleged misapplication of public funds and taking interest on them personally.

Omaha, Neb.—Commission Form of Government Adopted.—The election held Sept. 2 resulted in favor of adopting the commission form of government. The vote is reported in local papers as 5,341 "for" to 2,345 "against." At the spring election next April seven commissioners will be chosen and these commissioners will choose from their own number a Mayor. The Mayor's salary will be \$4,500 and the Commissioners' \$4,000 a year.

Swanson County, Okla.—Receiver Named.—The "Oklahoman" says that on Sept. 2 Judge Tolbert granted the petition sought by the County Commissioners, and named former Under-Sheriff Lewis Terry as receiver for Swanson County to receive all records, money, books, &c., belonging to the defunct county.

Texas.—Legislature Adjourns.—The Legislature of this State, which convened in special session July 31 (V. 93, p. 63), adjourned at midnight on Aug. 29.

Wanette, Pottowatomie County, Okla.—City Officials Suspended.—The St. Louis "Globe-Democrat" of Sept. 5 says:

Shawnee, Okla., Sept. 4.—Following indictments by a special Grand Jury, Mayor John Smith, City Clerk D. W. Poor and Water Commission Geo. Adams of Wanette were suspended from office to-day by order of District Judge Wilson. Indictments also were found against former Mayor G. R. Beall and former Treasurer Jim Hutchinson. All appeared in court and gave bond. The ousted officials have demanded an immediate hearing, which will be taken up with Judge Wilson to-morrow. The indictment of the officials grows out of the disappearance of \$2,000 of the city's money. A factional fight has developed in Wanette which threatens to involve the entire county.

Bond Proposals and Negotiations this week have been as follows:

Table of bond proposals: AKRON, Summit County, Ohio.—Bond Sale.—On Sept. 5 the four issues of 4 1/2% str. lmp't. bonds, aggregating \$145,400 (V. 93, p. 482) were awarded as follows: \$8,000 1-10-yr. (ser.) Stanton Ave. paying bonds to Otis & Hough of Cleveland for \$8,128 53 (101,505) and int. \$1,795 1-3-yr. (ser.) Wildwood Ave. sewer bonds to the First Nat. Bank in Cleveland for \$7,954 75 (100,059) and int. 15,320 3-yr. Akron lmp't. (city's portion) bonds to Breed & Harrison of Cincinnati for \$15,395 08 (100,489) and int. 9,000 1-3-yr. (ser.) Madison Ave. sewer bonds to Davies-Bertram Co. in Cincinnati for \$9,007 (100,027) and int. 105,000 1 1/2% St. pay. bonds to Stacy & Braun of Toledo for \$105,936 13 (101,843) and int.

ALBANY COUNTY (P. O. Albany), N. Y.—Bond Offering.—Proposals will be received on or about Sept. 20, we are advised by the County Treasurer, for \$97,000 4% road bonds.

ALBERT LEA, Freeborn County, Minn.—Bond Sale.—On Sept. 4 the two issues of 13½-year (av.) bonds, aggregating \$38,000 (V. 93, p. 546), were awarded to the Minnesota Loan & Trust Co. for \$38,010 and Int. for 4½%. Other bids follow:  
Harris Trust & Savings Bank, Chicago (for 4½%) \$38,000 00  
E. H. Rollins & Sons, Chicago (for 5%) 39,105 80  
N. W. Halsey & Co., Chicago (for 5%) 38,783 80  
S. A. Kean & Co., Chicago (for 5%) 38,703 80

ALICEVILLE, Pickens County, Ala.—Bonds Not Sold.—No award has been made of the \$9,000 5% 25-year school-building bonds offered on Aug. 1 (V. 93, p. 181)

ALLIANCE INDEPENDENT SCHOOL DISTRICT (P. O. Washta R. F. D. No. 2), Iowa.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 11 by E. F. Ritz, Treas., for \$1,160 5% bidg. bonds. Auth. Sec. 2812 D. Sch. Laws. Denom. \$100 to \$1,000. Date "when issued." Int. semi-ann. Due 10 years. No debt at present.

ASHBURN, Turner County, Ga.—Bond Sale.—On Aug. 10 the \$15,000 sewer and \$5,000 water 5% bonds (V. 93, p. 560) were awarded to the J. B. McCrary Co. of Atlanta. Denom. \$1,000. Date Jan. 1 1912.

AUSTIN COUNTY (P. O. Belleville), Tex.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 7 by C. C. Krueger, County Judge, for the \$100,000 Road District No. 1, \$50,000 Road Dist. No. 2 and \$25,000 Road Dist. No. 3 5% ref. highway bonds voted in July (V. 93, p. 302). Denom. \$1,000. Date June 15 1911. Int. A. & O. at the Co. Treas. office. Due 40 yrs., opt. after 5 yrs. Cert. check for 2%, payable to the Co. Judge, required. No debt at present. Assess. val. for 1911 about \$5,000,000.

BARAGA, Baraga County, Mich.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 12 by J. McMahon, Village Clerk, for the \$50,400 6% coupon electric-light and water-works bonds (V. 93, p. 608). Denom. \$500, one bond of \$400. Int. A. & O. at the Houghton Nat. Bank in Houghton. Due \$1,500 Oct. 2 1912 to 1930 incl. and \$1,900 Oct. 2 1931. No debt at present. Assessed valuation, \$322,750.

REDFORD, Livingston County, Mo.—Bond Election.—An election will be held Sept. 16, it is stated, to vote on the question of issuing \$25,000 reservoir bonds.

BELGRADE, Stearns County, Minn.—Bonds Voted.—An election held Aug. 28 resulted in favor of the proposition to issue \$5,000 4% village-hall bonds. The vote was 42 to 1. We are advised that the bonds will be issued to the State.

BLOU IRRIGATION DISTRICT (P. O. Fort Morgan), Morgan County, Colo.—Bonds Voted.—The election held Aug. 10 resulted in favor of the proposition to issue the \$250,000 6% bonds (V. 93, p. 360). The vote was 39 to 1.

BOSTON, Mass.—Temporary Loan.—A loan of \$1,100,000, due in Nov., has been negotiated, \$500,000 at 2¾% and \$600,000 at 3%; it is stated.

BRADY, McCulloch County, Texas.—Bonds Registered.—On Aug. 28 the State Comptroller registered an issue of \$40,000 5% 10-40-year (opt.) water-works bonds.

BREWSTER, Okanogan County, Wash.—Bond Sale.—On Aug. 28 the \$7,300 9% water-system bonds (V. 93, p. 546) were awarded to the State of Washington at par. Denom. \$100 Int. semi-ann. Due 20 years; optional at any time.

BRISTOL, Bucks County, Pa.—Bond Sale.—On Sept. 7 the \$65,000 4½% tax-free sewer bonds (V. 93, p. 546) were awarded to Lawrence Barnum & Co. of Philadelphia. It is stated.

BUFFALO, N. Y.—Bond Sale.—During the month of August the City Tax Loan Fund was awarded an issue of \$60,000 4% bonds for cancellation of special franchise taxes at par. Date Aug. 1 1911. Due July 1 1912.

BUTTE SCHOOL DISTRICT NO. 1 (P. O. Butte), Silver Bow County, Mont.—Bond Election.—An election will be held Oct. 14, reports state, to determine whether or not this district shall issue \$50,000 5% 10-20-yr. (opt.) sch.-bidg. bonds.

CANTON, Lewis County, Mo.—Bonds Voted.—An election held recently, reports state, resulted in a vote of 311 to 86 in favor of the proposition to issue \$10,000 water-works bonds.

CARLTON, Yamhill County, Ore.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 11 for not exceeding \$40,000 water and light bonds.

CARTER COUNTY (P. O. Elizabethton), Tenn.—Description of Bonds.—The \$60,000 road bonds authorized Aug. 20 (V. 93, p. 608) are in the denom. of \$500 each and bear int. at 5%. Int. J. & J. in Elizabethton. Due 30 years, optional after 15 years. Bonds are tax-exempt

CASEY, Guthrie County, Iowa.—Bonds Voted.—An election held Sept. 4 resulted in favor of a proposition to issue \$14,000 water-works bonds. The vote was 157 to 14.

CHAFFEY UNION HIGH SCHOOL DISTRICT, San Bernardino County, Cal.—Bonds Voted.—An election held Aug. 25 resulted in favor of a proposition to issue \$200,000 5% gold building bonds. The vote was 507 to 158. Denom. \$1,000. Int. annual. Due \$4,000 from 6 to 10 years incl. and \$6,000 from 11 to 40 years incl.

CHILDRESS COUNTY (P. O. Childress), Tex.—Bond Election.—The election to vote on the question of issuing the \$50,000 5% Road District No. 1 bonds (V. 93, p. 303) will be held Sept. 30.

CLALLAM COUNTY SCHOOL DISTRICT NO. 3, Wash.—Bond Sale.—On Sept. 2 \$50,000 5% 1-20-yr. (opt.) bidg. bonds were awarded to the State of Washington at par. Denom. \$500.

CLARKSVILLE, Montgomery County, Tenn.—Bond Sale.—On Sept. 4 the \$60,000 4½% 10-30-yr. (opt.) coup. water bonds (V. 93, p. 560) were awarded to the Provident Sav. Bank & Trust Co. in Cin. at par and Int., less \$1,050 for expenses. Bids were also received from the Harris Trust & Sav. Bank and S. A. Kean & Co. of Chicago.

CLEVELAND, Ohio.—Bond Sales in August.—The following 4½% bonds aggregating \$275,000 were purchased by the Sinking Fund during August at par:  
\$270,000 bridge bonds. Date April 1 1911. Due April 1 1931.  
4,000 fire bonds. Date April 1 1911. Due April 1 1931.  
1,000 city-farm bonds. Date May 1 1911. Due May 1 1931.

Bond Offering.—Proposals will be received until 12 m. Oct. 16 by H. B. Wright, City Auditor, for the \$100,000 4% coup. funding bonds (V. 93, p. 303). Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the American Exchange Nat. Bank in New York. Due Nov. 1 1924. Cert. check on a national bank for 5% of bonds bid for, payable to the City Treas., required. Bids must be made on a blank form furnished by the City Auditor on application.

COLLINSVILLE, Rogers County, Okla.—Bonds Voted.—Local papers state that a favorable vote was cast recently on the proposition to issue \$45,000 electric-light-system bonds.

CORDELE, Crisp County, Ga.—Bonds Proposed.—This city is considering the issuance of \$100,000 improvement bonds.

CORNING UNION HIGH SCHOOL DISTRICT (P. O. Corning) Tehama County, Cal.—Bonds Voted.—The proposition to issue the \$46,000 5% high-school bonds (V. 93, p. 547) was favorably voted upon on Aug. 26. Vote 240 to 117. We are advised that the bonds will be offered about Oct. 1.

DALLAS, Texas.—Bond Offering.—Proposals will be received until 12 m. Oct. 2 for \$250,000 4% school imp. bonds. Denom. \$1,000. Date July 1 1911. Int. semi-ann. at the Chase Nat. Bank in N. Y. Due yearly July 1 as follows: \$6,000 from 1912 to 1920, \$8,000 in 1921, \$6,000 from 1922 to 1930, \$8,000 in 1931, \$6,000 from 1932 to 1940, \$8,000 in 1941, \$6,000 from 1942 to 1950 and \$10,000 in 1951. Cert. check for 2% of bonds bid for, payable to W. T. Henderson, Comm. of Finance and Revenue, is required.

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

DALLES CITY (P. O. The Dalles), Wasco County, Ore.—Bond Offering.—Proposals will be received until 12 m. Oct. 10 by G. F. Ross, City Recorder, for \$19,910 6% gold coupon sewer tax-free bonds. Denom. \$500. Int. A. & O. at the City Treas. office. Due 15 years, opt. after 10 years. Cert. check for 5%, payable to the City Treas., required.

DAWSON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Savage), Mont.—Bond Offering.—This district is offering for sale at 2 p. m. Oct. 14 an issue of \$4,000 coup. bidg. bonds at not exceeding 6% Int. Denom. \$100. Date "when sold." Int. in Jan. Due 10 yrs., opt. after 5 yrs. No bonded debt at present. Assess. val. for 1911, \$279,394.

DAYTON, Montgomery County, Ohio.—Bond Sale.—On Sept. 6 the following bids were received for the 5 issues of coup. imp. bonds aggregating \$87,200 (V. 93, p. 484):

	\$20,000	\$6,700	\$7,200	\$25,000	\$28,300
Dayton Sav. & Tr. Co., Dayton	\$20,010 00				\$25,007 00
Provident Sav. Bk. & Trust Co., Cin.		\$6,911 72	\$7,372 08		
A. E. Aub & Co.		6,902 00	7,372 80		
Carr, Allaman, Kennedy & Retter, Dayton		6,867 85	7,361 25		
Breed & Harrison, Cincinnati	20,019 25	6,879 80	7,340 08	25,010 15	28,509 10
Stacy & Braun, Tol.	20,002 00	6,762 31	7,266 96	25,002 50	28,302 83

\* Successful bids.  
A bid of \$87,301 was received from Well, Roth & Co. of Cin. for all issues. Breed & Harrison's bid was for "all or none" and was rejected.

DOUGLAS COUNTY (P. O. Omaha), Neb.—Bonds Voted.—The election held Aug. 15 resulted in favor of the proposition to issue the \$200,000 4½% 20-year court-house bonds (V. 93, p. 244). The vote was 5,454 to 3,700.

EAST SIDE LEVEE AND SANITARY DISTRICT (P. O. East St. Louis), St. Clair County, Ill.—Bond Sale.—On Sept. 1 the \$650,000 5% bonds (V. 93, p. 547) were awarded to the Harris Trust & Sav. Bank in Chicago at 100.27 and Int. Other bids follow:

	Amount.	Price.
Wm. A. Read & Co., Chicago		
Wm. R. Compton Co., St. Louis	\$90,000	\$91,520
First National Bank, Granite City	60,000	60,000
New First National Bank, Columbus	300,000	295,567
Date Sept. 1 1911. Int. semi-ann. Due \$225,000 Sept. 1 1912 and 1913, \$50,000 Sept. 1 1914 to 1919 incl. and \$100,000 Sept. 1 1920 and 1921.		

ELIZABETH CITY, Pasquotank County, N. Car.—Bond Sale.—A. H. Leach & Co. of Chicago have been awarded \$120,000 street-imp. bonds at par and Int., it is stated. These bonds were awarded to S. A. Kean & Co. of Chicago several months ago, but we were not advised as to why this sale was not consummated.

ELMHURST SCHOOL DISTRICT NO. 46 (P. O. Elmhurst), Du Page County, Ill.—Bond Sale.—On Sept. 2 the \$20,000 5% building bonds (V. 93, p. 361) were awarded to Cutter, May & Co. of Chicago at 102.773 plus interest and blank bonds. Other bids follow:

Elmhurst State Bank	\$20,491 00	Harris Tr. & S. B., Chic.	\$20,228 00
Coffin & Crawford, Chic.	\$20,360 00	Cont. & Com. Tr. & S. B., Chic.	\$20,200 60
S. A. Kean & Co., Chicago	\$20,324 00	N. W. Halsey & Co., Chic.	\$20,165 80
Allerton, Green & King	\$20,264 00	A. B. Leach & Co., Chic.	\$20,107 50
E. H. Rollins & Sons, Chic.	\$20,253 00	Devitt, Tremble & Co., Chic.	\$20,050 00

\* No certified check enclosed. All bidders offered accrued int. and blank bonds.

EL PASO, El Paso County, Tex.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 5 by E. W. Farnett, City Clerk, for the \$294,000 funding and \$50,000 school 5% 20-40-yr. bonds (V. 93, p. 484). Date Sept. 1 1911. Int. semi-ann. Cert. check on a bank in El Paso for 3% of bonds bid for, payable to the Mayor, is required.

ESSEX COUNTY (P. O. Salem), Mass.—Bond Sale.—On Aug. 31 the following bids were received for the four issues of 4% coup. bonds and notes aggregating \$85,500 (V. 93, p. 547):

Mirs. Nat. Bank, Lynn	\$101,671	Kuhn, Flisher & Co., Boston	101,51
Adams & Co., Boston	101,657	N. W. Harris & Co., Inc., Bos.	101,477
Merrill, Oldham & Co., Bos.	101,639	Hayden, Stone & Co., Bos.	101,42
R. L. Day & Co., Boston	101,689	Mercantile Nat. Bk., Salem	101,396
Geo. A. Fernald & Co., Bos.	101,661	Blodget & Co., Boston	101,344
		Estabrook & Co., Boston	101,05

\* It is reported that this bid was successful.  
A bid was also received from the Cape Ann Nat. Bank in Gloucester.

EUGENE, Lane County, Ore.—Bond Sale.—On Aug. 24 the following bids were received, reports state, for the \$130,000 25-yr. refunding and \$37,000 15-yr. light, power and water bonds (V. 93, p. 361):

	Amount.	Int. Rate.	Premium.
Morris Bros., Portland	\$130,000	5	\$1,881 50
Woodin, McNear & Moore, Chicago	130,000	5	1,487 00
E. H. Rollins & Sons, Denver	57,000	5	
S. A. Kean & Co., Chicago	130,000	5	1,109 00
Security Sav. Bank & Trust Co., Toledo	130,000	5	390 00
J. H. Causy & Co., Denver	57,000	5	1,281 00
John Nuveen & Co., Chicago	57,000	5	171 00

EVERTON, Fayette County, Pa.—Bond Sale.—On Aug. 28 the \$15,000 5% 15-30-year (opt.) coupon sewer 1911 Series "A" bonds (V. 93, p. 424) were awarded to Lawrence Barnum & Co. of New York. A bid was also received from S. A. Kean & Co. of Chicago.

FAYETTE, Fulton County, Ohio.—Bond Sale.—On Sept. 5 the \$18,650 4½% coupon West Main St. paving bonds (V. 93, p. 547) were awarded to the Security Savings Bank & Trust Co. in Toledo for \$18,802 23 (100.816) and Int. Other bids follow:

	Premium.		Premium.
Citizens S.D. & Tr. Co., Tol.	\$152 23	New First Nat. Bank, Columbus	\$79
Well, Roth & Co., Cincinnati	140 00	Security Savings Bank & Trust Co., Toledo	61
Fayette State S.Bk., Fayette	136 45		

FULTON COUNTY (P. O. Wauson), Ohio.—No Bonds Offered.—The County Auditor advises us that this county is not offering for sale \$22,376 road bonds, as was reported in some of the papers. The bonds referred to are, no doubt, those of Lucas County, offered on Sept. 6. See V. 93, p. 486.

GRANITE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Drummond), Mont.—Bond Sale.—On Aug. 22 \$10,000 6% 5-10-yr. (opt.) bidg. bonds were awarded to the Union Bank & Trust Co. in Helena at 100.625. Other bids follow:

C. H. Coffin, Chicago	\$10,051	State Board of Land Commissioners	\$10,000
Hanchett Bond Co., Chicago	10,037	J. H. Causy & Co., Denver	9,815
Union Tr. & Sav. Bk., Spok.	10,005	S. A. Kean & Co., Chicago	9,650
Albert Schuh, Phillipsburg	10,000		
Denom. \$500. Date July 1 1911. Int. J. & J.			

GREENFIELD, Dade County, Mo.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of water-works bonds voted on July 11 (V. 93, p. 244).

GREENFIELD, Highland County, Ohio.—Bond Sale.—On Sept. 2 the \$40,000 4½% 15-yr. (av.) ref. bonds (V. 93, p. 548) were awarded to the Highland County Bank in Greenfield at 103.09—a basis of about 4.219%. Other bids follow:

Davies-Bertram Co., Cin.	\$41,217	Stacy & Braun, Toledo	\$40,918
Field, Longstreth & Co., Cin.	41,164	Hayden, Miller & Co., Cleve.	40,690
Well, Roth & Co., Cincinnati	41,108	New First National Bank, Sensgood & Mayer, Cin.	41,085
		Columbus	40,639

GRIFFITH, Lake County, Ind.—Bond Sale.—On Sept. 1 the \$4,500 5% 3½-yr. (av.) town-hall bonds (V. 93, p. 548) were awarded to E. M. Campbell Sons & Co. of Indianapolis for \$4,546 (101.022) and Int. Other bids follow:

Breed & Harrison, Cincinnati	\$4,555	J. F. Wild & Co., Indianapolis	\$4,515
J. F. Yenche	4,532		

HAZLETON CITY SCHOOL DISTRICT (P. O. Hazleton), Luzerne County, Pa.—Bonds Not Sold.—No award has been made, we are advised, of the \$85,000 4% bidg. bonds offered on Aug. 8.

HILLSBORO, Montgomery County, Ill.—Bond Sale.—The \$15,000 bonds authorized Aug. 22 (V. 93, p. 548) have been sold, we are advised, to local banks.

HUDSON, St. Croix County, Wis.—Bond Sale.—On Sept. 4 the \$20,000 4½% 10-yr. (av.) coup. str.-imp. bonds (V. 93, p. 548) were awarded to the Bank of Hudson and the First Nat. Bank in Hudson at 100.50 and Int. Other bids follow:

Devitt, Tremble & Co., Chic.	\$20,122	Harris Tr. & Sav. Bank, Chic.	par
H. C. Speer & Sons Co., Chic.	20,120	S. A. Kean & Co., Chicago	par
E. H. Rollins & Sons, Chic.	20,000		

These bonds were awarded to the above-mentioned banks on May 27; this sale was not consummated.

JACKSON, Madison County, Tenn.—Bond Sale.—On Aug. 23 the \$30,000 funding, \$55,000 refunding and \$50,000 high-school-bldg. 20-30-yr. (opt.) bonds (V. 93, p. 485) were awarded, it is stated, to the Union Bank & Trust Co. of Jackson at par for 5%.

JACKSONVILLE, Fla.—Bond Election.—An election will be held the last of September to vote on the question of issuing \$500,000 4 1/2% 30-yr. bonds.

JOHNSON COUNTY (P. O. Franklin), Ind.—Bond Sale.—On Sept. 4 the \$5,500 6% gravel-road bonds (V. 93, p. 548) were awarded to the Citizens' National Bank in Franklin at par, it is stated.

JORDAN INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. Jordan, Minn.)—Bond Sale.—On Sept. 1 \$2,500 5% bonds were awarded to the People's State Bank in Jordan at 100.24.

KANSAS.—Bonds Purchased by State in July.—The following 67 issues of bonds, aggregating \$259,550, were purchased by the State during July at par.

Table with columns: Place issuing bonds, Amt., Purpose, Date, Int. Rate, Due. Lists various counties and amounts for school-house, sewer, and water & light bonds.

The bonds are all subject to call any time before maturity.

KENT, Choctaw County, Ohio.—Bonds Not Sold.—Local parson state that \$31,300 street bonds offered for sale on Aug. 29 were not sold, owing to pending litigation.

KING COUNTY SCHOOL DISTRICT NO. 175, Wash.—Bond Sale.—On Aug. 26 \$10,500 1-20-year (opt.) coupon impt. bonds were awarded to the State of Washington at par for 5%. The Fidelity Trust Co. of Kansas City, Mo., and Wm. D. Perkins & Co. of Seattle offered par for 6%. Int. annually at the County Treasurer's office or the fiscal agency.

KIRKWOOD, Saint Louis County, Mo.—Bond Sale.—On Sept. 2 the \$10,000 5% 10-20-year (opt.) electric-light-plant bonds (V. 93, p. 548) were awarded to A. G. Edwards & Sons of St. Louis at 103.561. Among the bids received were the following:

Coffin & Crawford, Chic. \$10,310 00 Wm. R. Compton Co., St. L. \$10,133 00 Hanchett Bond Co., Chic. 10,217 00 Sam. Geram, St. Louis 10,125 00

KLAMATH FALLS, Klamath County, Ore.—Bond Sale.—On July 24 \$30,000 20-year city-hall, \$8,000 10-year fire and \$2,500 20-year garbage 6% bonds were awarded to E. H. Rollins & Sons of Denver for \$42,181, making the price 104.022. Denom. \$1,000. Date Aug. 1 1911. Int. semi-annual.

LAKEWOOD, Cuyahoga County, Ohio.—Bond Sale.—On Sept. 6 the two issues of 5% 1-10-yr. (ser.) str. impt. assess. bonds (V. 93, p. 424), aggregating \$20,500, were awarded to the First Nat. Bank of Cleve. for \$21,264 75 (103.73) and int.—a basis of about 4.233%. Other bids follow:

Tillotson & Wolcott Co., Cle. \$758 50 Hayden, Miller & Co., Cleve. \$635 50 Seasonood & Mayer, Cin. 738 00 New First National Bank, Ots & Hough, Cleveland 701 00 Columbus 323 00

LAMAR COUNTY (P. O. Paris), Texas.—Bond Offering.—Proposals will be received until 12 m. Sept. 28 by W. F. Gill, County Auditor, for \$100,000 5% gold road bonds in Justice Precinct No. 1. Authority vote of 1179 to 91 at the election held April 22 1911. Denom. \$500. Date Oct. 1 1911.

LE ROY (Town), Jefferson County, N. Y.—Bid.—A bid of par was received from W. D. V. Rullson of Evans Mills on Aug. 30 for the \$5,000 4 1/2% 2-6-year (ser.) bridge bonds (V. 93, p. 548).

LEAVENWORTH SCHOOL DISTRICT (P. O. Leavenworth), Chelana, County, Wash.—Bond Sale.—Reports state that an issue of \$35,000 school bonds has been awarded to the State of Washington.

LEMHI COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Salmon), Idaho.—Bond Offering.—Proposals will be received until 7 p. m. Sept. 16, it is stated, for \$15,000 7% bonds. Denomination \$1,000. Cert. check for 5% required.

LIMA, Allen County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$4,500 5% Nye St. paving assessment

bonds. Denom. \$500. Date Aug. 15 1911. Int. in April at the Sinking Fund Trustees' office. Due \$500 yearly April 1 from 1912 to 1920 incl.

LINDSAY, Tulare County, Cal.—Bond Sale.—On July 25 the \$75,000 sewer and \$55,000 water 5% 1-40-year (ser.) bonds (V. 93, p. 121) were awarded to J. H. Adams & Co. of Los Angeles at 101.93 and int.—a basis of about 4.851%. Denom. \$1,000 and \$40. Date July 1 1911. Int. J. & J.

LORAIN, Lorain County, Ohio.—Bond Sale.—The following bids were received on Aug. 31 for \$15,000 4 1/2% coup. rev. impt. bonds: Davies-Bertram Co., Cin. \$15,337 00 Barto, Scott & Co., Colum. \$15,307 50 A. E. Aub & Co., Cin. 15,333 75 Tillotson & Wolcott Co., Cleve. 15,304 50 Prov. Sav. Bk. & Tr. Co., Cin. 15,323 25 Ots & Hough, Cleveland, 15,302 00 Well, Roth & Co., Cin. 15,312 00 Seasonood & Mayer, Cin. 15,230 00

Denom. \$1,000. Date June 15 1909. Int. M. & S. at the Chase Nat. Bank in N. Y. Due Sept. 15 1919. Bonds are exempt from State taxes.

LUCAS COUNTY (P. O. Toledo), Ohio.—Bond Sale.—The following bids were received on Sept. 6 for the \$22,376 4 1/2% road-impt. bonds (V. 93, p. 486):

Secur. S. B. & Tr. Co., Tol. \$22,827 75 New First N. Bk., Colum. \$22,696 00 Citizens' S. D. & Tr. Co., Tol. 22,759 50 Provident Savings Bank & Seasonood & Mayer, Cin. 22,754 55 Trust Co., Cincinnati 22,675 84

LUVIERNE INDEPENDENT SCHOOL DISTRICT (P. O. Luverne), Kossuth County, Iowa.—Bond Sale.—On Aug. 1 the \$7,000 10-year building bonds (V. 93, p. 65) were awarded to Geo. M. Bechtel & Co. ofavenport at par for 6%. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A.

MCCLAINE COUNTY (P. O. Parcell), Okla.—Bonds Proposed.—This county is discussing the issuance of \$100,000 bonds, according to reports.

MACON, Ga.—Bond Sale.—On Sept. 4 the \$700,000 4 1/2% gold coup. bonds (V. 93, p. 121) were awarded to A. B. Leach & Co. of N. Y. for \$702,661 (100.38) and int. Other bids follow:

Hillsman & Co., Atlanta 100,425 Harris, Forbes & Co., N. Y. 299,308 Townsend, Scott & Co., Balt. 299,375 Macon Sav. Bk., Macon, Ga. 103,000

MARION COUNTY (P. O. Marion), Mo.—Bonds Registered.—On Aug. 31 the \$750,000 5% refunding bonds awarded on Aug. 10 to the W. R. Compton Bond & Mtge. Co. of St. Louis (V. 93, p. 548) were registered by the State Auditor.

MARIETTA, Cobb County, Ga.—Bond Sale.—On Aug. 7 the \$15,000 sewerage and \$20,000 electric-light 5% 30-yr. bonds (V. 93, p. 304) were awarded to John W. Diekey of Augusta and the Marietta Trust & Bank Co. in Marietta at 103.50 and int., a basis of about 4.77%. Date Aug. 1 1911.

MARION COUNTY (P. O. Palmyra), Mo.—Bond Sale.—On Sept. 5 the \$5,000 4% 10-20-year (opt.) hospital bonds (V. 93, p. 486) were awarded to the Monroe City Bank of Monroe City at 99.02. Other bids follow:

Bank of Palmyra, Palmyra 96 Savings Bank 95.10

MARION COUNTY (P. O. Marion), Ohio.—Bond Sale.—On Aug. 12 \$7,000 5% coup. Windfall Free Turnpike road bonds were awarded to the La Rue Bank Co. of La Rue at 100.329. Date Sept. 1 1911. Int. M. & S. at the Co. Treas. office. Due \$440 March 1 and Sept. 1 1912, \$450 March 1 and Sept. 1 1913, \$470 March 1 and Sept. 1 1914, \$500 March 1 and Sept. 1 1915, \$520 March 1 and Sept. 1 1916, \$550 March 1 and Sept. 1 1917, \$580 March 1 and Sept. 1 1918 and March 1 1919.

MEADOW GROVE, Madison County, Neb.—Bond Sale.—The Norfolk National Bank of Norfolk has been awarded the \$7,500 6% coupon 5-10-year (opt.) water-works bonds offered on June 8 (V. 92, p. 1516).

MEADOW GROVE SCHOOL DISTRICT NO. 12 (P. O. Meadow Grove), Madison County, Neb.—Bond Sale.—The Norfolk Nat. Bank of Norfolk has been awarded the \$14,500 6% 5-10-year (opt.) building bonds, bids for which were rejected on June 8 (V. 92, p. 1636).

MEDFORD, Middlesex County, Mass.—Bond Offering.—Proposals will be received until 9 a. m. Sept. 12 by E. A. Badger, City Treasurer, for \$78,000 4% coupon school loan of 1911 bonds. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the National Shawmut Bank of Boston. Due \$4,000 yearly Sept. 1 from 1912 to 1920 incl. and \$3,000 on Sept. 1 in 1920 and 1921. Bonds are exempt from taxation in Massachusetts and will be certified as to their genuineness by the Old Colony Trust Co. of Boston. The opinion of Ropes, Gray & Gorham as to the legality of this issue will be furnished without charge to the purchasers.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—Temporary Loan.—A loan of \$100,000 due Nov. 7 has been negotiated with Curtis & Sanger of Boston at 3.50% discount and \$1 75 premium. It is stated.

MIDDLETOWN, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 25 by Chas. Kuntz, City Auditor, for \$10,000 4 1/2% coupon tax-free street-impt. bonds. Authority Sec. 3029, Gen. Code. Denom. \$500. Date Aug. 1 1911. Int. F. & A. at the National Park Bank in New York. Due \$1,000 yearly Aug. 1 from 1913 to 1922 incl. Bonds to be delivered and paid for with accrued int. within 30 days from and after date of award. Cert. check for \$200, payable to City Treas., required.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Lincoln Place), Pa.—Bond Sale.—On June 28 the \$30,000 4 1/2% funding bonds (V. 93, p. 1716) were awarded to the Safe Deposit & Trust Co. of Pittsburgh for \$30,782 (102.606) and interest.

MILAN VILLAGE SCHOOL DISTRICT (P. O. Milan), Erie County, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 15 for the \$3,200 4 1/2% bonds (V. 93, p. 304). Auth. Sec. 7423 to 7427, Gen. Code. Int. semi-ann. Due \$200 Sept. 15 1913 to 1928 incl.

MILWAUKEE, Wis.—Bond Sale.—On Sept. 6 the \$100,000 4 1/2% coup. ref. bonds (V. 93, p. 610) were awarded to Budget & Co. of Boston at 102.839.

Other bids follow: Estabrook & Co., Chicago \$102,860 R. L. Day & Co., Boston \$102,449 Harris Tr. & Sav. Bk., Chic. 102,733 Blake Bros. & Co., Boston 102,410

MODESTO, Stanislaus County, Cal.—Bonds Voted.—The election held Aug. 28 resulted in favor of the proposition to issue the \$50,000 5% street-impt. bonds (V. 93, p. 362). The vote was 280 to 60. Denom. \$750. Int. semi-ann. Due one bond yearly beginning Jan. 2 1912.

MONTGOMERY, Ala.—Bonds Defeated.—The election held Sept. 4 resulted in the defeat of the following 5% 30-yr. bonds (V. 93, p. 362): \$250,000 general-purpose bonds, 307 "for" and 1,741 "against"; 50,000 sewer bonds, 479 "for" and 1,071 "against"; 25,000 park bonds, 423 "for" and 1,126 "against."

MONTGOMERY CITY, Montgomery County, Mo.—Bond Offering.—Proposals will be received until 12 m. Sept. 12 by J. C. Appling, City Clerk, for \$14,000 water and \$6,000 sewerage-system 5% coup. bonds. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. Bonded debt at present, \$3,000. Assessed val. for 1909, \$585,000.

MT. HOLLY SCHOOL DISTRICT (P. O. Mt. Holly), Pa.—Bond Sale.—On Sept. 1 \$4,500 4 1/2% bonds were awarded to the Carlisle Trust Co. at par. Denom. \$100. Date Sept. 1 1911. Int. M. & S. Due 1931.

MOUNT OLIVE, Wayne County, No. Caro.—Bond Sale.—On Sept. 5 the \$12,000 6% 20-yr. coup. water-works bonds (V. 93, p. 425) were awarded to Stacy & Braun of Toledo at 103.22 and int. Other bids follow:

Ulen & Co., Chicago \$12,207 00 Cutler, May & Co., Chicago \$12,121 Allerton, Greene & King, Chic. 12,103 Farson, Son & Co., Chicago 12,021 S. A. Kean & Co., Chicago 12,192 John Nuveen & Co., Chicago 12,012

MOUNT VERNON, Westchester County, N. Y.—Bond Sale.—On Sept. 5 the \$40,000 4 1/2% 20-yr. West Lincoln Ave. repaving bonds (V. 93, p. 549) were awarded to E. H. Rollins & Sons of New York at 104.587—a basis of about 4.16%. Other bids follow:

Parkinson & Burr, N. Y. \$41,727 77 Estabrook & Co., N. Y. \$41,632 00 A. B. Leach & Co., N. Y. 41,711 60 Harris, Forbes & Co., N. Y. 41,441 00

NAMPA, Canyon County, Idaho.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$37,000 water-works redemption bonds. It is stated.

NASSAU COUNTY (P. O. Mineola), N. Y.—Bonds Authorized.—A resolution was passed by the Board of Supervisors, it is stated, providing for the issuance of the following 4 1/2% road-impt. bonds, in denomination of \$1,000 each.

NEBO SCHOOL DISTRICT, Utah County, Utah.—Bonds Voted.—The election held Aug. 28 resulted in favor of the question of issuing \$150,000 high-school bonds. The vote, according to reports, was 694 to 164.

NEWARK, N. J.—Bids.—The other bids received on Aug. 30 for the \$300,000 4% 40-50-yr. (opt.) coup. or reg. tax-free school bonds awarded to J. S. Rippel of Newark at 100.09 (V. 93, p. 610) were as follows:

Table with columns for Bidder Name, Amount, and Interest Rate. Includes entries for Hayden, Miller & Co., Provident Sav. B. & Tr. Co., Newark Trust Co., etc.

a Highest bids. x For \$3,000 worth. e For \$500 worth.

NEW CONCORD, Muskingum County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 21 by W. G. McKinney, VII. Clerk, for \$2,500 6% reg. tax-free deficiency bonds.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—Bond Sale.—On Sept. 1 the \$100,000 4% sewer bonds voted June 5 (V. 92, p. 1585) were awarded \$50,000 to the Citizens' Nat. Bank and \$50,000 to the Exchange Bank in New Philadelphia at par and int., it is reported.

NEW YORK CITY.—Loans.—The following revenue bonds and notes were disposed of by this city during the month of August:

Table with columns for Description, Interest, and Amount. Lists various revenue bonds, corporate stock notes, and their respective values.

NOGALES, Santa Cruz County, Ariz.—Bonds Voted.—The election held Aug. 10 resulted in favor of the proposition to issue \$120,000 water and \$50,000 sewer bonds, it is stated.

NORTH DAKOTA.—Bonds Purchased by the State.—During the month of July the following 4% bonds, aggregating \$94,100, were purchased by the State at par:

Table with columns for Place, Amount, Purpose of Bids, Date, and Due. Lists various municipal bonds from places like Bismarck, Grand Forks, etc.

z Sale previously reported in "Chronicle."

NORTH TONAWANDA, Niagara County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 19 by G. L. Beckrich, City Clerk, for \$8,500 4 1/2% street-impt. bonds.

NORTH YAKIMA, Yakima County, Wash.—Bond Offering.—Proposals will be received until 4 p. m. Sept. 15 by the City Treasurer for \$60,000 coup. funding bonds at not exceeding 5% int.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—Bond Sale.—On Aug. 10 the \$150,000 5% coupon bonds (V. 93, p. 363) were awarded to local investors at par and interest.

OCONEE TOWNSHIP (P. O. Columbus), Neb.—Bonds Voted.—An election held Sept. 2 resulted in favor of a proposition to issue \$6,000 6% 15-year bridge-building bonds. The vote was 140 to 2.

OREGON CITY, Clackamas County, Ore.—Description of Bonds.—The 6% street-impt. bonds, aggregating over \$21,000, awarded to the Bank of Oregon City at par and int. (V. 93, p. 549) are in the denom. of \$500 each, and dated April 24 1911.

ORRVILLE, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 25 by F. E. Wolfe, Village Clerk, for the following 4 1/2% street bonds, aggregating \$56,300:

Table with columns for Description, Denom., and Due. Lists street bonds for West Oak St., Mohican Ave., Elm St., etc.

Auth. Sec. 100 of Municipal Code. Date July 1 1911. Int. J. & J. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 2% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued int. These bonds were awarded on June 30 to the Citizens' Nat. Bank in Wooster (V. 93, p. 305) but subsequently refused.

PATTON, Cambria County, Pa.—Bond Sale.—On Sept. 5 \$12,000 4 1/2% 20-yr. coup. tax-free funding bonds were awarded to the Mellon National Bank in Pittsburgh. Denom. \$500. Date Sept. 1 1911. Int. M. & S. at the First Nat. Bank in Patton.

Table with columns for Bidder Name, Amount, and Interest Rate. Lists bids for Pelham Manor sewer bonds.

PORT ARTHUR, Jefferson County, Tex.—No Action Yet Taken.—No action has yet been taken towards the issuance of the \$75,000 drainage and \$100,000 street-impt. bonds, voted July 18 (V. 93, p. 305).

RAMAPO UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Hillburn), N. Y.—Bond Sale.—On Sept. 1 \$23,000 5% bonds were awarded to the Suffern National Bank in Suffern at 105.25. Denom. \$500. Date Oct. 2 1911. Int. annual. Due part yearly for 20 years.

RICHMOND, Va.—Bonds Authorized.—On Sept. 5 Common Council adopted a resolution providing for the issuance of \$1,400,000 improv. bds.

RICHWOOD, Union County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 16 by Ray L. Jordan, Village Clerk, for the following 4 1/2% street-impt. assessment bonds:

16,000 Bonford St. bonds, Denom. \$500. Due on April 1 as follows: \$1,000 in the odd years and \$2,000 in the even years from 1913 to 1922.

Auth. Sec. 95, Municipal Code. Date Oct. 1 1911. Int. A. & O. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to VII. Treas., required. Purchaser to pay accrued int.

RUSHFORD SCHOOL DISTRICT (P. O. Rushford), Minn.—Bond Sale.—On Aug. 29 \$4,500 4 1/2% 6-14-year (ser.) building bonds were awarded to the Rushford State Bank in Rushford at par. Denom. \$500. Date Aug. 29 1911. Interest annual.

ST. PETERSBURG, Hillsboro County, Fla.—Bond Sale.—On Aug. 3 the \$100,000 6% 30-year coupon tax-free street, park and water bonds (V. 93, p. 248) were awarded to Farson, Son & Co. of Chicago at 103.25 and interest.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—Bond Sale.—On Sept. 2 the \$2,400 4 1/2% Blasey Joint Ditch bonds (V. 93, p. 550) were awarded to the Fremont Sav. Bank in Fremont at 100.625 and int. Other bids follow: Croghan Bank & Sav. Co. \$2,405 50/Colonial Sav. B. & Tr. Co. \$2,405 00

SANTA ROSA SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Cal.—Bond Sale.—On Aug. 29 the \$80,000 5% bldg. bonds (V. 93, p. 550) were awarded to the Santa Rosa Nat. Bank in Santa Rosa for \$84,825, making the price 106.031. Other bids follow: E. H. Rollins & Sons, San Fr. \$84,750 N. W. Halsey & Co., San Fr. \$84,050 Ex-hange Bank, Santa Ana 84,427 J. H. Adams & Co., Los Ang. 83,391 Petaluma Nat. Bank.

SHERIDAN SCHOOL DISTRICT (P. O. Sheridan), Grant County, Ark.—Bond Sale.—Farson, Son & Co. of Chic. have been awarded at 100.833 the \$12,000 6% 5-20-year (opt.) building bonds offered on Aug. 20 (V. 93, p. 68). Several other bids were received.

SISSON, Siskiyou County, Cal.—Bonds Voted.—A favorable vote was cast recently, it is stated, on the proposition to issue \$45,000 water plant and city-hall bonds.

SOUTH MILLS TOWNSHIP SCHOOL DISTRICT (P. O. South Mills), Camden County, N. C.—Bond Sale.—On Sept. 4 the \$5,000 6% bldg. bonds (V. 93, p. 457) were awarded to Elizabeth City Sav. Bank & Trust Co. at 101. Bids at par were received from E. Hedrick and Stacy & Braun of Toledo. Bonds will be dated about Oct. 1.

SOUTH MILWAUKEE, Wis.—Bond Sale.—On Aug. 15 \$30,000 5% 10 1/2-year (av.) water bonds were awarded to the Wisconsin Trust Co. in Milwaukee at 103.634 and int.—a basis of about 4.56%.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 7 by W. H. Holmes, Clerk Bd. of Ed., for \$45,000 4 1/2% bonds. Authority Sec. 7629, Gen. Code. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at the Treas. office. Due \$9,000 yearly Aug. 1 1935 to 1939 incl.

SPRING HILL TOWNSHIP (P. O. Laurinburg), Scotland County, N. C.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 15 by the Bd. of Comm's, W. G. Bule, Chairman, for \$20,000 6% coupon road bonds. Auth. vote of 59 to 33 at an election held July 7 1911. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. Due one-twentieth yrly. after 10 yrs. Cert. check for 2% of bonds bid for, payable to the Chairman Bd. of Com. Cert. check for 2% of bonds bid for, payable to the Chairman Bd. of Com. Cert. check for 2% of bonds bid for, payable to the Chairman Bd. of Com. Cert. check for 2% of bonds bid for, payable to the Chairman Bd. of Com.

STEINAUER, Pawnee County, Neb.—Bonds Voted.—The election held Sept. 1 resulted, reports stated, in a vote of 42 to 9 in favor of the proposition to issue \$7,500 6% 5-20-year (opt.) water bonds.

STEPHEN, Marshall County, Minn.—Bond Sale.—On Sept. 1 \$5,000 6% 20-year coup. fire-house bonds were awarded to Kane & Co. of Minneapolis at 101.12 and int. Other bids follow: Coffin & Crawford, Chicago. \$5,035 Minn. Loan & Tr. Co., Minn. \$5,000 Denom. \$1,000. Int. semi-ann. Bonded cert. incl. this issue \$20,000.

STUEBEN COUNTY (P. O. Bath), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 25, it is stated, by F. Havens, Clerk Bd. of Supervisors, for the \$60,000 4 1/2% 3-year (av.) highway bonds. Int. semi-ann. Cert. check for 5% required. These bonds were previously offered on Aug. 1 at 48 (V. 93, p. 364), but not sold.

SUMAS, Whatcom County, Wash.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 11 by the Town Council for \$7,000 6% gold coup. elect.-system bonds. Denom. \$500. Int. semi-ann. at place designated by purchaser. Due 20 years, opt. after 10 years. Bonds are exempt from State and county taxes. Cert. check (or cash) for 2%, payable to the Town Treas., required. No bonded debt at present. Floating debt, \$2,000. Asses. val. \$250,686. R. S. Lambert is Town Clerk.

SUNNYSIDE, Yakima County, Wash.—Bond Sale.—On Aug. 7 the \$29,000 20-yr. coup. funding bonds (V. 93, p. 305) were awarded to the Hancock Bond Co. of Chicago for \$29,587 (103.024) for 5 1/2%.

SYRACUSE, Hamilton County, Kan.—Bond Sale.—Spitzer, Rorick & Co. of Toledo have been awarded the \$50,000 water and \$10,000 light 5 1/2% 20-30-year (opt.) bonds (V. 93, p. 305).

TAYLOR, Williamson County, Tex.—Bond Sale.—An issue of \$1,600 5% school-building bonds voted on Aug. 29 has been sold. The vote was 104 to 54.

TAZEWELL COUNTY (P. O. Tazewell), Va.—Bonds Not Sold.—No award has been made of the \$500,000 bonds, the remaining portion of the \$625,000 34-year coup. road bonds mentioned in V. 93, p. 305. Int. semi-ann. at the Treasurer's office.

THIEF RIVER FALLS, Red Lake County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 16 by N. J. Anderson, City Clerk, for the \$40,000 20-year electric-light-impt. bonds at not exceeding 6% int. (V. 93, p. 612).

TROY, N. Y.—Loan Offering.—Proposals will be received until 11 a. m. Sept. 12 by H. W. Gordiner, City Comptroller, for \$200,000 5% certificates of indebtedness or revenue bonds. Date Sept. 12 1911. Int. payable at the City Treas. office. Due Nov. 12 1911. Cert. check for 1% of loan, payable to the City of Troy, required.

TYRONE SCHOOL DISTRICT (P. O. Tyrone), Blair County, Pa.—Bond Sale.—Robert Glendinning & Co. of Phila. have purchased the \$40,000 4% coup. high-school-bldg. bonds offered on May 1. V. 92, p. 1166.

URLY, Huron County, Mich.—Bond Offering.—Proposals will be received until Oct. 2 for \$5,000 5% 10-year water-works bonds authorized by a vote of 84 to 42 at an election held Aug. 14.

VARDAMAN (P. O. Timberville), Miss.—Bond Offering.—Proposals will be received until to-day (Sept. 9) for \$5,000 6% school bonds. J. E. Whitehorn is Clerk. Interest annual.

WAPATO, Yakima County, Wash.—Bonds Voted.—The proposition to issue water bonds carried, it is stated, by a vote of 86 to 12 at the election held Aug. 29.

WATERTOWN, Mass.—Bids.—The other bids received on Aug. 31 for the four issues of 4% bonds aggregating \$40,900 awarded to Adams & Co. of Boston at 101.19 and int. (V. 93, p. 612) were as follows: Estabrook & Co., Boston 101.15 Blodgett & Co., Boston 100.938 R. L. Day & Co., Boston 101.079 Merrill, Oldham & Co., Bos. 100.719 G. A. Fernald & Co., Bos. 101.061 Blake Bros. & Co., Boston 100.23

WATERTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Watertown), Codington County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 29 by M. Eldins, Clerk Bd. of Ed., for the \$30,000 5% ref. bonds offered without success on Aug. 25 at 4 1/2% (V. 93, p. 613). Date Nov. 1 1911. Int. semi-ann. Due \$1,500 yrly. for 20 yrs. Cert. check for 3% of bid is required.

WEST HOBOKEN, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 13 by J. P. McMahon, Town Clerk, for \$15,000 4 1/2% coup. or reg. sch.-bldg. and impt. bonds. Denom. \$1,000. Date July 1 1911. Int. J. & J. Due \$3,000 yrly. Bids must be unconditional. Cert. check (or cash) for \$1,000, payable to the "Town of West Hoboken," is required.

**WILLMAR, Kandiyohi County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 11 by the City Council for the \$40,000 4 1/2% sewer bonds voted July 25 (V. 93, p. 365). Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at Security Nat. Bank of Minneapolis. Due Aug. 1 1931. Official advertisement states that bids must be accompanied by a certified check on a national or State bank for full amount of bid.

**WOUBURN, Middlesex County, Mass.—Bond Offering.**—Proposals will be received until 12 m. Sept. 11 by J. F. McGrath, City Treasurer, for \$9,000 4% coup. water loan bonds, Act of 1908. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the Second Nat. Bank of Boston. Due \$1,000 yearly. Sept. 1 from 1912 to 1920 incl. Bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that, in the opinion of Storey, Thoradice, Palmer & Dodge, this is a valid obligation of the City of Woburn.

**WOODSTOWN, Salem County, N. J.—Bond Sale.**—On Sept. 4 the \$10,000 4 1/2% 10-yr. coup. tax-free road bonds (V. 93, p. 613) were awarded to the Salem Co. Trust Co. in Woodstown at 101.63—a basis of about 4.29%. Other bids follow:  
Wurts, Dulles & Co., Phila. ... 101.01 [City Nat. Bank, Salem, ... 101.00

**WOOSTER, Wayne County, Ohio.—Bond Sale.**—On Sept. 2 the five issues of coup. bonds, aggregating \$32,385 93 (V. 93, p. 489), were awarded part to Seansgood & Mayer of Cin. and part to the Citizens' National Bank of Wooster. It is stated.

**WORCESTER, Mass.—Bond Sale.**—Adams & Co. of Boston on Sept. 8 were awarded \$270,000 4% 10-year bonds at 103.63 and \$100,000 4% 5-year bonds at 101.84. It is stated. Date July 1 1911.

**YERINGTON, Lyon County, Nev.—Bonds Proposed.**—This place is considering the issuance of \$25,000 6% school bonds, according to reports.

**Canada, its Provinces and Municipalities.**

**BATHURST, N. B.—Debtenture Offering.**—Proposals will be received until 6 p. m. Sept. 30 by B. C. Mullins, Sec.-Treas., for \$5,000 5% debtentures. Int. semi-ann. Due 40 yrs

**BATHURST SCHOOL DISTRICT NO. 2, N. B.—Debtenture Offering.**—Proposals will be received until 6 p. m. Sept. 30 by B. C. Mullins, Sec.-Treas., for \$5,500 5% debtentures. Int. semi-ann. Due 40 yrs.

**CAMPBELLTON, N. B.—Bids.**—The other bids received for the \$100,000 4% debtentures awarded to C. Meredith & Co., Ltd., of Montreal at 97.50 (V. 93, p. 551) were as follows:  
Dom. Sec. Corp., Ltd., Mont. \$97,265 J. C. Mackintosh & Co., Half-  
J. M. Robinson & Sons, St. J. 95,875 tax ... \$93,500  
Brent, Noxon & Co., Toronto 96,538 Aemillus Jarvis & Co., Tor. ... 93,170  
Wood, Gundy & Co., Toronto 94,513 Ont. Sec. Corp., Ltd., Toronto 89,997

**DUNNVILLE, Ont.—Debtenture Offering.**—Proposals will be received until 9 p. m. Sept. 11 by J. W. Holmes, Town Clerk, for \$10,000 5% 20-installment debtentures dated May 8 1911.

**KINDERSLEY, Sask.—Debtenture Sale.**—In July the \$10,000 fire-protection, \$15,000 sidewalk and \$3,000 6% 20-40-year debtentures (V. 93, p. 125) were awarded to Nay & James of Regina.

**MARGO, Sask.—Debtenture Sale.**—Nay & James of Regina have purchased \$1,000 6% 10-yr debtentures, according to reports.

**NORTH WEST SCHOOL DISTRICTS.—Debtenture Sale.**—An issue of \$35,000 6% 10-installment school debtentures was awarded to H. O'Hara & Co. of Toronto during August.

**MEDICINE HAT, Alberta.—Debtentures Voted.**—An election held Aug. 24 resulted in favor of the question of issuing the following 20-year 5% debts.: \$76,000 gas-system debtentures. Vote of 39 to 1. 7,000 park and cemetery debtentures. Vote of 36 to 4. 3,386 city-market improvement debtentures. Vote of 33 to 7. 880 nuisance-ground debtentures. Vote of 38 to 2. 650 fire debtentures. Vote of 27 to 3.

We are advised that these debtentures will be offered for sale in October. **RURAL MUNICIPALITY OF ENFIELD, Sask.—Debtenture Sale.**—Reports state that an issue of \$15,000 5 1/2% 20-yr. debtentures has been awarded to Nay & James of Regina.

**RURAL MUNICIPALITY OF LAURIER, Sask.—Debtenture Sale.**—The National Finance Co. of Toronto was awarded the \$15,000 5 1/2% 20-year road debtentures (V. 93, p. 490), according to reports.

**RURAL MUNICIPALITY OF TOUCHWOOD NO. 243, Sask.—Debtenture Sale.**—It is stated that Alloway & Champion of Winnipeg have recently been awarded an issue of \$10,000 5% debtentures. Due in 20 annual installments of principal and interest.

**SANDWICH, Ont.—Loan Election.**—Reports state that by-laws providing for loans of \$1,300 for bride purposes, \$10,000 for town hall and \$5,000 for extending water mains will be submitted to a vote on Sept. 16.

**SASKATOON, Sask.—Debtentures Voted.**—The election held Aug. 24 resulted in favor of the propositions to issue the following debtentures: \$75,000 water-filtration plant, \$75,000 electric light, \$73,000 water-works extension, \$15,000 machinery for Board of Works and Board of Health, \$25,000 city stables and storehouse, \$60,000 subway, \$45,000 sewer and water connection, \$15,000 road-improvement, \$10,000 concrete street crossing, \$80,000 power-house, \$135,000 electric-light and power plant, \$225,000 intercepting sewer and sewerage-disposal plant, and \$35,000 nurses' home.

**SNOWLAKE SCHOOL DISTRICT, Ont.—Debtenture Sale.**—In August \$8,000 5% 20-installment school debtentures were awarded to H. O'Hara & Co. of Toronto.

**SETTLER SCHOOL DISTRICT, Sask.—Debtenture Sale.**—Nay & James of Regina were awarded an issue of \$10,000 5 1/2% 30-year debts in July.

**STRATHMORE SCHOOL DISTRICT NO. 1687, Alta.—Debtenture Sale.**—An issue of \$7,000 5 1/2% 10-yr. debtentures was recently sold, reports state, to Nay & James of Regina.

**TAVISTOCK, Ont.—Bids Rejected.**—All bids received on Sept. 1 for the \$20,000 4% 30-year debtentures (V. 93, p. 366) were rejected.

**VEGREVILLE, Alta.—Debtenture Sale.**—An issue of \$6,200 6% 10-year debtentures was awarded in July to Nay & James of Regina.

**VENDORF, Sask.—Debtenture Sale.**—In July \$1,500 6% 15-year debtentures were awarded to Nay & James of Regina.

**WAINWRIGHT, Alta.—Debtenture Sale.**—Reports state that the \$35,000 5 1/2% 20-installment fire-hall, fire-engine and sidewalk debtentures, voted recently (V. 93, p. 490), were awarded to the Ontario Sec. Corp. of Toronto.

**WELWYN, Sask.—Debtenture Sale.**—Nay & James of Regina were awarded an issue of \$800 7% 10-year debtentures in July.

**WOLSELEY PUBLIC SCHOOL DISTRICT (P. O. Wolseley), Sask.—Debtenture Sale.**—The \$7,500 5% 20-year school debtentures (V. 93, p. 70), were awarded to Nay & James of Regina in July.

**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 00 bond issue of said city, except that no bid will be considered that is for less than \$25,000 00 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 1911.

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 MCGUGAN,  
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.

**MUNICIPAL BONDS**

Safest Investment 4% to 6% Write for known. Yielding from Circular.

**ULEN & CO.**

BANKERS CHICAGO

ESTABLISHED 1885

**H. C. SPEER & SONS CO.**

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

**BOND CALL.**

**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.**

**Charles M. Smith & Co.**

CORPORATION AND  
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING  
CHICAGO

**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

**HODENPYL, HARDY & CO.**

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

MUNICIPAL AND RAILROAD  
BONDS

LIST ON APPLICATION

**SEASNGOOD & MAYER**

Ingalls Building  
CINCINNATI

**NEW LOANS.**

**\$250,000**

**City of Dallas, Texas,**

**IMPROVEMENT BONDS**

Sealed bids will be received by the City of Dallas, Texas, until 12 o'clock noon, MONDAY, OCTOBER 2ND, 1911, for the issue of Two Hundred and Fifty Thousand Dollars (\$250,000) four per cent (4%) Permanent School Improvement Bonds, bearing date of July 1st, 1911. Principal and interest payable at the Chase National Bank in New York City. Interest payable semi-annually. Bonds mature serially one to forty years, beginning July 1st, 1912; \$6,000 each year, with \$8,000 each tenth year, until 1951, when \$10,000 will mature.

Each bid for the above bonds must be accompanied by a certified check, payable to W. T. Henderson, Commissioner of Finance and Revenue, for two per cent (2%) of the face value of the bonds bid for. Money to be paid and bonds to be delivered at Dallas, Texas.

The bonds are in denominations of \$1,000 each. The City of Dallas reserves the right to reject any and all bids.

J. B. WINSLETT,  
City Secretary,  
City of Dallas, Texas.

**F. WM. KRAFT**

LAWYER

Specializing in Examination of  
Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.,  
CHICAGO, ILL.

**CENTRAL  
TRUST COMPANY  
OF ILLINOIS**

CHICAGO

Capital and Surplus = \$2,500,000

CHARLES G. DAWES, President.  
A. UHRLAUB, Vice-President.  
EDWIN F. MACK, Vice-President.  
WILLIAM T. ABBOTT, Vice-President.  
WILLIAM R. DAWES, Cashier.  
L. D. SKINNER, Asst. Cashier.  
WILLIAM W. GATES, Asst. Cashier.  
JOHN W. THOMAS, Asst. Cashier.  
ALBERT G. MANG, Secretary.  
MALCOLM McDOWELL, Asst. Secretary.  
WILLIAM G. EDENS, Asst. Secretary.  
JOHN L. LEHNHARD, Asst. Trust Officer.

**BANKING, SAVINGS AND TRUST  
DEPARTMENTS**