

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 93.

SATURDAY, SEPTEMBER 16 1911.

NO. 2412.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14s
Six Months Subscription in London (including postage)	\$1 11s
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

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Terms of Advertising—Per Inch Space

Transient matter per inch space (14 acute lines)	\$4 20
Two Months (8 times)	20 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—Pliny Bartlett, 413 Monadnock Block; Tel. Harrison 4012
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY,
Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Sept. 16 have been \$2,938,908,318, against \$2,343,082,250 last week and \$2,768,597,983 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 16.	1911.	1910.	Per Cent.
New York	\$1,367,118,313	\$1,258,967,287	+8.6
Boston	117,917,600	118,202,909	-0.2
Philadelphia	112,389,872	105,869,315	+6.2
Baltimore	26,920,132	26,338,915	+2.2
Chicago	233,341,983	204,353,626	+14.2
St. Louis	65,168,349	58,283,497	+11.8
New Orleans	14,686,091	12,399,523	+13.9
Seven cities, 5 days	\$1,937,542,840	\$1,784,915,072	+8.6
Other cities, 5 days	501,475,217	456,439,842	+9.7
Total all cities, 5 days	\$2,439,021,057	\$2,271,354,914	+7.4
All cities, 1 day	499,887,261	497,243,069	+0.5
Total all cities for week	\$2,938,908,318	\$2,768,597,983	+6.2

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

We present below detailed figures for the week ending with Saturday noon, Sept. 9, for four years.

Week ending September 9.					
Clearings at—	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	1,252,668,249	1,106,716,707	+13.2	1,576,605,850	1,300,280,283
Philadelphia	110,597,898	106,392,125	+4.0	103,936,988	102,170,337
Pittsburgh	37,345,430	39,609,681	-5.7	39,961,957	35,597,884
Baltimore	27,994,297	26,354,502	+6.2	22,335,732	16,780,900
Buffalo	7,893,192	7,794,464	+1.3	7,154,486	6,252,356
Albany	4,987,611	4,484,985	+10.8	4,369,445	4,344,738
Washington	5,729,253	5,704,596	+0.4	5,582,744	4,442,632
Rochester	3,726,933	3,076,118	+21.1	3,223,620	2,799,279
Seranton	2,032,364	2,170,671	-6.4	2,015,338	2,020,393
Syracuse	2,188,331	1,867,807	+17.2	1,734,715	1,431,679
Reading	1,603,998	1,140,630	+40.8	1,254,751	1,077,337
Wilmington	1,337,510	1,180,310	+13.3	1,118,796	973,471
Wilkes-Barre	1,355,203	1,208,648	+12.2	1,118,476	1,034,396
Wheeling	1,401,990	1,478,779	-5.2	1,331,595	1,122,937
Harrisburg	1,300,000	1,166,759	+11.4	1,164,781	794,052
Trenton	1,195,270	1,196,631	-0.1	1,232,636	1,103,533
York	722,960	789,380	-8.4	844,051	683,710
Erie	743,607	627,641	+18.5	607,609	510,926
Greensburg	600,009	537,871	+11.6	640,978	530,090
Binghamton	592,900	612,000	-3.3	673,400	491,900
Chester	493,850	484,490	+1.9	462,076	403,599
Altoona	397,037	428,218	-7.2	385,139	414,981
Lancaster	850,960	916,801	-7.2	—	—
Total Middle	1,407,800,972	1,315,940,944	+11.5	1,771,755,083	1,485,141,523
Boston	117,399,333	106,015,126	+10.7	112,787,463	118,249,386
Providence	5,102,800	4,904,400	+4.0	5,198,000	5,456,400
Hartford	3,442,321	2,766,664	+24.4	2,790,680	2,389,400
New Haven	2,130,155	2,038,504	+3.5	2,102,850	1,882,092
Springfield	1,608,678	1,715,768	-6.4	1,580,000	1,434,108
Portland	1,724,229	1,730,887	-0.4	1,650,552	1,525,355
Worcester	1,650,263	1,708,558	-4.6	1,234,582	1,183,886
Fall River	803,013	896,108	-10.4	748,094	638,517
New Bedford	708,075	663,226	+6.8	833,840	574,621
Lowell	398,586	398,762	-0.5	376,168	419,069
Holyoke	479,012	459,995	+4.2	431,638	397,093
Total New En	135,423,385	123,817,988	+9.4	129,733,867	134,169,927

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

Clearings at—

Week ending September 9.

	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
Chicago	235,261,689	212,449,041	+10.7	231,755,967	198,175,620
Cincinnati	22,982,000	22,012,600	+4.4	21,565,800	20,433,200
Cleveland	17,793,867	15,253,067	+16.7	13,344,087	12,493,984
Detroit	15,829,786	13,873,187	+14.1	12,217,036	10,988,594
Milwaukee	12,395,702	11,013,371	+12.5	10,159,240	10,293,056
Indianapolis	8,094,260	8,499,234	-5.8	7,150,638	6,899,224
Columbus	4,930,800	4,659,400	+5.8	5,295,700	4,233,300
Toledo	3,672,838	3,530,909	+4.0	3,230,975	3,081,019
Providence	2,721,581	3,247,034	-16.2	2,607,291	2,197,691
Grand Rapids	2,229,033	2,541,709	-12.3	2,105,849	1,733,685
Dayton	1,784,271	2,007,040	-11.1	1,650,422	1,221,856
Evansville	2,019,924	1,850,837	+9.1	1,923,408	1,670,219
Kalamazoo	659,794	643,480	+2.5	628,163	459,317
Springfield, Ill.	1,278,438	1,089,621	+17.3	956,018	787,860
Youngstown	1,006,937	1,709,276	-41.1	906,913	576,326
Fort Wayne	884,432	974,374	-9.2	844,387	694,563
Akron	1,108,000	820,000	+35.1	805,000	840,000
Rochford	646,129	683,970	-5.5	533,214	514,334
Lexington	620,686	654,914	-5.2	571,630	543,487
Springfield, O.	562,569	690,560	-18.5	413,349	388,586
Lansing	584,326	827,272	-29.6	641,739	606,396
Bloomington	682,611	546,175	+24.9	555,546	415,192
South Bend	521,093	503,656	+3.6	423,013	379,972
Quincy	861,737	650,000	+32.6	519,623	430,000
Decatur	429,204	490,920	-12.0	385,580	442,982
Mansfield	390,575	403,580	-3.2	355,313	321,464
Saginaw	578,240	421,260	+37.3	431,864	---
Lincoln	393,795	363,594	+8.3	355,549	229,000
Jackson	442,983	365,000	+21.4	341,250	325,000
Danville	399,864	398,536	+0.3	333,551	257,446
Jacksonville, Ill.	348,306	329,080	+5.7	385,222	273,175
St. Joseph	315,000	309,000	+5.0	---	---
Ann Arbor	128,991	131,691	-2.1	117,520	118,886
Adrian	23,841	29,789	-20.0	23,065	19,777
Owensboro	306,360	385,048	-20.6	---	---
Tot. Mid. West	343,100,262	314,350,702	+9.1	323,333,782	282,005,611
San Francisco	34,107,062	35,734,625	-4.3	30,862,006	26,668,618
Los Angeles	13,384,820	10,874,201	+23.1	9,441,096	8,271,734
Seattle	10,347,239	9,998,576	+3.5	11,340,927	9,179,252
Portland	10,471,968	8,735,624	+19.9	7,733,715	6,978,527
Spokane	3,906,181	4,245,967	-8.0	3,858,315	2,983,153
Salt Lake City	5,357,746	5,127,923	+4.5	5,584,611	4,477,692
Tacoma	3,904,657	5,334,499	-26.8	5,072,353	3,827,273
Oakland	3,026,829	2,345,323	+29.0	1,649,691	1,220,824
Sacramento	1,302,658	1,249,205	+4.2	852,150	702,107
San Diego	1,350,000	1,147,940	+17.6	988,522	547,000
Stockton	958,443	611,968	+56.6	491,732	449,590
Pasadena	601,452	482,944	+24.7	455,000	---
Fresno	835,000	766,978	+8.9	508,824	480,264
San Jose	500,000	505,872	-1.2	481,768	448,271
North Yakima	421,726	450,000	-6.3	431,095	267,065
Total Pacific	90,561,781	87,611,645	+3.4	79,331,835	66,501,286
Kansas City	44,908,574	47,628,681	-5.7	43,724,055	35,727,517
Minneapolis	19,193,456	20,262,331	-5.2	18,536,941	22,337,156
Omaha	13,096,010	15,515,906	-15.6	13,166,031	10,877,236
St. Paul	8,995,344	8,088,792	+11.2	10,014,602	7,563,115
Denver	8,159,917	8,317,001	-1.9	7,170,794	6,631,101
St. Joseph	3,710,500	3,567,431	+4.0	3,157,751	2,495,736
Des Moines	2,215,944	2,840,200	-22.0	2,510,586	2,013,272
St. Louis	2,964,096	3,160,104	-6.2	2,512,679	1,331,538
Wichita	3,260,938	3,834,341	-15.0	3,457,962	---
Topeka	1,302,679	1,137,976	+14.5	1,421,742	998,846
Lincoln	1,439,608	1,374,045	+4.8	1,282,899	1,055,712
Davenport	1,361,659	1,255,126	+8.5	955,503	889,160
Cedar Rapids	1,121,812	955,270	+17.4	971,840	681,869
Fargo	856,258	692,274	+23.7	778,706	676,100
Colorado Springs	676,162	625,530	+8.1	668,550	718,074
Pueblo	578,619	533,382	+8.5	528,622	423,080
Freemont	344,468	298,281	+15.5	390,249	331,750
Holbrook	1,143,887	846,413	+35.1	---	---
Helena	888,615	871,468	+2.0	913,639	720,606
Aberdeen	303,932	487,688	-37.7	---	---
Hastings	194,289	200,000	-2.9	---	---
Billings	279,543	125,471	+123.2	158,478	162,339
Tot. oth. West	123,384,303	128,156,520	-3.8	117,720,061	99,958,772
St. Louis	74,591,195	57,968,861	+28.7	57,972,959	52,127,233
Louisville	14,891,618	15,809,379	-5.8	12,836,170	12,405,578
New Orleans	10,185,129	10,225,454	-0.4	9,554,444	8,850,259
Houston	14,350,017	15,041,656	-4.6	11,475,452	10,423,720
Galveston	9,558,000	7,297,000	+31.0	5,436,000	6,046,000
Richmond	6,029,424	5,744,713	+4.9	5,668,774	5,662,923
Savannah	6,086,955	5,099,785	+29.2	6,961,615	5,004,288
Port Worth	5,023,503	5,442,360	-9.4	5,417,087	4,727,718
Atlanta	9,797,437	7,349,102	+33.3	7,097,555	3,555,596
Memphis	4,098,301	3,535,852	+15.9	3,212,540	3,329,083
Nashville	4,220,213	2,840,160	+48.6	3,180,963	2,669,081
Norfolk	2,508,237	2,300,431	+9.0	2,164,233	1,624,289
Birmingham	2,035,266	1,855,821	+9.7	1,785,074	1,677,341
Augusta	1,579,348	1,165,943	+35.5	2,275,458	1,312,313
Jacksonville	2,517,768	2,013,990	+25.0	1,539,313	1,314,050
Chattanooga	1,752,370	1,663,418	+5.4	1,364,937	1,111,591
Knoxville	1,636,429	1,356,400	+20.6	1,238,905	1,204,872
Mobile	1,130,155	1,119,054	+1.0	1,384,031	941,300
Oklahoma	1,467,427	2,354,518	-37.7	1,850,000	900,000
Charleston	981,830	1,325,947	-25.8	1,235,718	918,341
Little Rock	1,326,965	1,345,002	-1.3	1,517,505	918,034
Austin	1,066,898	1,454,763	-26.7	880,084	828,925
Macon	2,115,947	81,225	+253.9	925,000	541,691
Vicksburg	3,214,966	202,796	+15.5	204,633	267,530
Wilmington, N. C.	582,167	418,336	+39.2	429,065	359,000
Meridian	225,000	237,493	-5.3	193,002	---
Jackson	390,000	300,000	+30.0	344,000	266,000
Tulsa	658,587	Not included	In total	---	---
Muskogee	653,785	Not included	In total	---	---
Total Southern	182,851,547	156,431,581	+16.9	148,134,877	128,678,342
Total all.	234,082,250	2,126,309,380	+10.2	2,576,109,485	2,190,455,461
Outside N. Y.	1,090,414,001	1,019,592,673	+6.9	999,503,635	899,175,117

THE FINANCIAL SITUATION.

Are our great industrial leaders acting wisely when they refrain from stating in plain and unequivocal language the causes underlying the existing depression in trade and the lack of confidence in the financial and industrial world? Doubtless it is sometimes good policy to defer to public sentiment, real or supposed, even when it is utterly unreasonable. But is not the situation growing too serious to permit trifling with the truth any longer? Not alone has the stock market latterly taken a huge downward plunge, but the decline in many lines of trade has also been very much accentuated. The causes lie on the surface and are known to all intelligent and well-informed persons. The radical policies of the day have thrown doubt about the stability of investments and checked new enterprises.

Capital, proverbially timid, will not venture into new undertakings of large magnitude in view of what is happening, and it is difficult even to obtain moderate supplies of new capital for the development and proper carrying on of existing undertakings. So the country's industries jog along in irregular and uneven fashion. Of course, the consumptive wants of a population of over 90,000,000 are such that complete inertia can never occur. But growth and progress, which were formerly the dominant feature of the country's industrial life, are completely lacking, and therefore prosperity is also lacking. In a word, there is no vim, no spirit to trade, and not a trace of the enthusiasm and buoyancy which are indispensable requisites to carrying commerce to new heights.

This being the situation, why should not the fact be proclaimed and emphasized, with the view to showing where the remedy must be applied? Yet it is apparent from the public utterances of many men prominent in the conduct of our great industrial undertakings that there is a marked disinclination to point out where the real trouble lies. Instead a temporizing attitude is being adopted and attempts made to conciliate those who are responsible for the country's present unhappy state. It does not strike us that this is a wise course to pursue. It seems to us that it would be far better to openly attack these foes of business activity and by appeal to the intelligence of the public seek to vanquish them. The country has proceeded too far upon the downward grade to make it advisable or expedient any longer to placate these hostile elements.

Chairman Gary, the able head of the U. S. Steel Corporation, has been expressing himself freely on the situation the present week, and an account of an interview with him which took place on Monday in Europe, just before he sailed for the United States after a three-months' tour on the Continent, has been cabled across. If there is any one who can truly enlighten the public as to the reason for the industrial dislocation from which we are suffering, it is Mr. Gary. Yet that estimable gentleman opened this interview—if the cable dispatches furnish a correct version of what he said—with the following statement: "There has been a good deal of pessimistic talk concerning conditions in the United States of late, and I suppose it is because the months preceding a Presidential campaign are always more or less uncertain, with a deal of hesitancy; but the recuperative powers of the United States are wonderful, and changes come kaleidoscopically." Obviously this is not a diagnosis which can be accepted. Everybody who knows anything knows that the coming Presidential campaign

is not in the least responsible for our present misfortunes, except so far as it may engender fears that this campaign may add still further to the country's load of political ills. The reversal of the tide of trade activity dates back nearly two years—long before any one was giving heed or thought to the Presidential campaign of 1912.

With the passing out of the Presidential office on March 4 1909 of Mr. Roosevelt, the hope was widely entertained that the country had seen an end of the destructive policies which had flourished during the regime of that exponent of radicalism. In that hope a marked revival of activity took place; indeed, trade expanded so fast that the whole of the extraordinary contraction sustained after the panic of 1907 was quickly recovered. This occurred, too, in face of the fact that a revision of the tariff was under way, Congress having been convened in extra session in March 1909, and not having concluded its work until the following August. But in the fall of that year the country's Chief Executive, in a series of speeches, made it plain that the program of legislation mapped out by the Roosevelt Administration was to be carried out as far as possible by the Administration which had succeeded him.

The stock market up to that time had been in a state of great buoyancy. Now it began at once to display a weakening tendency, and the downward turn in prices may be said to have been in progress, with larger or smaller interruptions, ever since then. The recessions at first were moderate, but the pace became accelerated as evidence increased that many of the hostile legislative projects would go upon the Statute Book. Trade had gained such a momentum that activity was well maintained until January 1910, when complaints of a falling off in new business began to come in. Here, too, the shrinkage has been in progress ever since, at first only in a small way, but becoming steadily more pronounced, and latterly having assumed striking proportions.

What happened during 1910 is a matter of history—how the new legislative program was urged upon the attention of Congress; how the Attorney-General of the United States got out a court injunction restraining proposed advances in railroad rates on the very eve when they were to have gone into effect; how Congress amended the Inter-State Commerce Act and conferred upon the Commerce Commission arbitrary and autocratic powers over the affairs of the railroads; how the Commission at once began to avail of these new powers and held up all proposed advances in rates, notwithstanding that different members of the Commission had been a party to the numerous wage increases which had so materially enhanced the course of railroad operation; how, finally, in February 1911, the Commission refused absolutely to grant permission to raise rates at all, and how since then it has continued further to undermine the prosperity of the roads by numerous rulings and orders—in all this we have only the briefest kind of an epitome of what has been going on to the detriment of railroad investment and of railroad prosperity.

If Mr. Gary had thought it politic to set out the actual facts, he would have referred to this train of unfavorable events and their consequences. Is it the part of wisdom to treat these events as if they were non-existent, out of a fear of offending the politicians and those vociferous shouters in the daily newspapers, who will continue to make noise to the end of time no matter what happens. The one cause above every

other which is responsible for the deadening of trade is that because of the circumstances narrated, the railroad industry has been completely crippled. Next to agriculture it is the largest industry in the land. It represents a capital investment of 15 billion dollars. It gives employment directly to nearly one and three-quarter million people, and its yearly gross revenues aggregate over 2 $\frac{3}{4}$ billion dollars. A blow at this vast industry with its varied ramifications throughout the industrial fabric means impairment of every trade and every branch of human activity. Nor does any other concern suffer to the same extent from the crippling of the railway transportation interests as the U. S. Steel Corporation. Consider the diminution that has occurred in the orders for iron and steel by the railways, as these have found themselves under the necessity of curtailing their purchases of materials and supplies and of contracting or eliminating purchases of new equipment. There have been other directions in which much harm has been done as a result of unwise legislation and of unwise Government action, but all these put together are of little consequence alongside the tremendous damage that is being inflicted by the continued undermining of railroad stability and railroad prosperity.

Is it not in the highest degree desirable that prominence should be given to this fact, especially as many of those high in authority do not seem to have the slightest conception of the harm that has been and is being done—of the low estate to which the railroad industry has been brought, and of the great setback given thereby to general trade. For instance, the Secretary of the Treasury, Franklin MacVeagh, in some remarks given out at Boston on Thursday, made no reference whatever to the destitute condition of the railroads and alluded to the prostration of trade in the following light and easy fashion: "The country is simply pausing to take breath after its headlong flights of 1906 and 1909. A setback was inevitable and will be of immense good."

It is disheartening to have an intelligent and high-minded Government official talk in this strain. It evidences that he is entirely unacquainted with the facts of the situation, and has no conception of how deeply the industrial world, and especially the railroads, have been injured by legislation and Government action. But is it any wonder that this should be so when our industrial leaders think it good policy to gloss over the facts instead of emphasizing them. We have quoted above merely the opening paragraph from the interview with Chairman Gary. The interview is quite lengthy, but while he makes a number of different generalizations he does not allude at all to the plight to which the railroads have been reduced, and as a result of which the Steel Corporation has been deprived of so much of its customary business.

The mercantile and financial world *know* that the country is deeply ailing—that instead of having simply paused to take breath, it is having the breath completely knocked out of it. Business men are now crying out for relief. Unfortunately, many do not have a right understanding of the underlying causes. On this point there must be elucidation and enlightenment. That is the reason why it is necessary that the truth should be told by those in charge of our industrial undertakings. All our business men are agreed that a remedy must be found for the present deplorable lack of confidence and the growing depreciation in values. But there is a groping around in the dark as to what the remedy should be. Some expect to secure it

through the Aldrich Currency Bill, some think that a solution will be found in a revision of the tariff, and still others have other panaceas and suggestions to offer. The root of the trouble lies in the dilemma in which the railroads find themselves. And here is where the remedy must first be applied. He who waits for kaleidoscopic changes to bring recovery will surely meet with disappointment.

European monetary centres are manifestly anxious to keep themselves strongly fortified against possible eventualities. Discount rates have been advanced at every important point, foreign credits have been pulled down and pains have been taken to maintain favorable exchange rates. The brunt of this general movement has, not unnaturally, fallen upon Berlin, for at that city recourse had been had very freely, before the Moroccan cloud loomed up, to borrowing abroad, and money became relatively stringent. Last Saturday's statement of the German Imperial Bank disclosed a loss of more than \$4,000,000 cash during the week, but even so the total stock on hand amounted to \$272,000,000, as compared with \$257,000,000 in the previous year and \$260,000,000 in 1909. But loans and discounts had likewise expanded from \$230,000,000 in 1909 and \$258,000,000 in 1910 to \$274,000,000, while note circulation during the last year had risen from \$385,000,000 to \$414,000,000. According to report and to exchange fluctuations, the international demands upon Germany's borrowed resources have continued this week, though New York bankers having extensive dealings with Berlin assert that the withdrawals have been exaggerated. The newspapers went the length of quoting alleged specific instances of the calling of loans in Germany by French bankers. For example, a dispatch was printed in course of which the following statement was made:

The Societe Generale, one of the most important of the French banks, has refused to renew a loan of 6,000,000 francs (\$1,200,000) made to the Deutsche Bank. It was M. Dorizon, Manager of the Societe Generale, who was utilized by the French Embassy in Berlin to bring Germany's answer to France's proposals concerning Morocco to the French Foreign Office. He happened to be in Berlin last Friday.

The Deutsche Bank has asked us to publish the following unequivocal denial:

New York paper of large circulation publishes cable from Paris correspondent to effect that Paris institution of first rank refused renew loan of francs 6,000,000 to Deutsche Bank. To put stop to dissemination of such malicious reports, Deutsche Bank states that it has taken no advances whatsoever from any English or French banks, firms or persons, but that on contrary it is continually maintaining important short-term credits abroad.

Germany complained that misleading and sensational reports concerning financial conditions there had been instigated by a desire to create alarm and foster withdrawals of domestic and foreign funds in banks, &c., the ulterior motive being to embarrass the Imperial Government in its negotiations with France. As a matter of fact, discount rates in Berlin went far above those in London and Paris; though spot bills have been accepted at 4%, bills to reach Berlin later in the month are not negotiable under 4 $\frac{1}{2}$ %, or $\frac{1}{2}$ of 1% above the present minimum rate of the Reichsbank. It will probably be found when the next return is issued that these charges have not been sufficient to stop the withdrawal of funds or to attract a compensating sum

from new lenders, and a rise in the Bank rate appears one of the imminent possibilities. New York bankers who lent rather extensively to Berlin last month, and also about the end of the half-year, have not been disposed to increase their commitments at present, but if, as is quite probable, the terms offered by Berlin towards the close of the quarter—always a period of some strain—should become very attractive, American money may again flow thither, for there is no pressing need for facilities at home. Meanwhile German diplomatic circles encourage confidence in a peaceful settlement of the North African dispute.

Paris has reduced her balances in Berlin and also in London, yet Thursday's statement of the Bank of France contained no proof of such a movement. In place of an increase in cash on hand, a decrease of more than \$5,000,000 was revealed and note circulation was enlarged by fully \$8,000,000; bills discounted increased \$20,000,000, thus showing that if funds were called home they were again released to meet domestic requirements. The French bank was understood to have favored an advance in the open market discount rate to 3%, but any idea of a change in the Bank's fixed charge of 3% may be abandoned—at least unless conditions take a decided turn for the worse. The Bank of France is not so well off as it was a year ago, and in view of the disturbed state of all security markets and the differences still existing over Morocco, it is entirely logical that the policy of attracting funds to Paris from foreign ports should be encouraged. Yesterday, sterling at Paris dropped to 25fr. 15½c. and the response of francs here indicated that New York might be a shipper of gold to Paris should the movement continue. The shipment of \$750,000 new gold went from London to Paris yesterday. The position at Paris has been adversely influenced by the poor public response to the \$70,000,000 Argentine loan; part of the proceeds is due and will now have to be remitted.

London has remained fairly calm under trying circumstances, yet Consols yesterday went to the new low record of 77 3-16. As already stated, Paris has been making heavy demands, Berlin and Continental cities have been selling securities in London, the New York stock market has been semi-demoralized, Berlin has bid high rates for accommodation, Egypt has made known demands for gold, an important Stock Exchange settlement had to be arranged (and assistance granted in certain cases, it is said), while the general political uncertainties could not be ignored. Private discounts were not offered except at higher terms than the Bank of England's minimum of 3%. Spot bills were quoted 3 1/8 @ 3 1/4% and 90-day bills to arrive next week at 3 1/2. The weekly bank figures showed plainly, however, that London had been able to hold its own in the contest for reinforcements. Gold on hand increased quite \$5,000,000 during the Bank week, and deposits improved twice the extent of the loan expansion. The institution holds the exceptional sum of \$212,000,000 in bullion, or better than any corresponding figure in its recent history. In comparison with liabilities, the reserve now stands at 58 1/8%, also an unusual exhibit. At the settlement only 3 @ 3 1/2% was demanded for carry-over facilities, and since then call loans have been made at a minimum of 1%. There is no indication that New York will call upon London for gold in the immediate future, since sterling exchange still rules above 4 86 for demand, and the liquidation of securities serves to maintain an inquiry for remittance sufficient to offset the effect of cotton

and grain shipments abroad. The only European bank rate advanced this week was that of Belgium; it was marked up from 3 1/2% to 4 1/2%, and the Belgian money market has reflected the nervousness there over the danger of a Franco-German conflict. In New York, as explained in a subsequent paragraph, money rates have simply remained firm, with very little change in quotations and no extraordinary increase in activity despite the unsettlement abroad, the extreme weakness in our own stock market and the opening of the crop-moving season.

The wave of unrest which has been sweeping over many parts of the world has not yet subsided. In Great Britain, in the United States, in France, in Germany, in China, in Russia, in Asia, in Turkey, in India, in Spain, in Portugal, in Italy, in Mexico and minor countries disturbing developments of one kind or another are in progress. The combined influence is reflected by serious shrinkage in the market value of securities on all the bourses of Europe as well as here, for, though the troubles are political and social rather than financial, they have a direct bearing upon money and stock markets. Of all the unsettling matters now exciting concern, major attention is paid the acute controversy between France and Germany over the conditions that shall obtain in the future over government of Morocco. Next in importance from the international viewpoint has been an uprising in China, first on the part of civilians and later joined by soldiers, against the Pekin authorities, whose policy of accepting foreign loans and granting to Europeans concessions for the building of railroads has raised the ire of the unenlightened hordes who are opposed to all progress. Cheng-Tu, capital of the Province of Sze-Chuen, is the centre of the revolt. Into details of the disturbances it is unnecessary to go; from such newspaper headlines as "Chinese Uprising Results in Deaths," "Cheng-Tu Besieged," "Chinese Rebellion Grows More Serious; Orders to Kill Leaders Without Quarter," the gravity of the situation may be gathered. Disastrous floods in the Yang-tse Valley have drowned many thousands and driven other thousands from their homes, thus aggravating the spirit of discontent. Whether the Chinese Government is face-to-face with a momentous crisis, or whether the upheaval will prove merely a repetition of those of former occasions, cannot yet be determined, though authorities on Oriental affairs are inclined to take a grave view of the outlook.

The British labor strikes have all been settled, but to emphasize the feeling of unrest there it might be recorded that in numbers of cities the schoolboys have organized "strikes" for a half-holiday on Wednesday and other concessions. In Wales the Jewish population has been subjected to more or less harassment at the hands of the natives, but happily the agitation has not spread to many parts of the principality. The adjournment of Parliament has allowed political warfare to calm down for the present, but such problems as Home Rule are calculated to engender unsettlement by and by.

Simultaneously with the announcement that the Portuguese Republic had been recognized by Great Britain, Spain, Germany, Austria and Italy, a revolt against the new regime has broken out, though thus far on only a limited scale. The Royalists have been plotting sleeplessly, according to all accounts, and are raising large sums to carry out their armed attack, but no organized descent upon the existing order of things has yet been precipitated. Troops quartered at Ama-

rante, nearly forty miles northeast of Oporto, are reported to have been fiercely attacked by the people, involving the loss of many lives before the military regained control. Spain, in common with certain other countries, is beset by strikes. At Bilbao a general strike has been declared, and the authorities have been obliged to resort to arms to preserve order. In France the war against the high price of food "burst forth afresh to-day," says a Paris dispatch of Wednesday's date. At several small towns violent rioting occurred and troops attacked the mobs with such vigor that many persons were wounded. In Germany, also, dissatisfaction over the high cost of living has become so pronounced that the Government is devising plans of alleviation.

To add to the general feeling of uncertainty, Italy, it is reported, has decided to request the Turkish Government to recognize her authority over Tripoli, and the cables state that, should Turkey not comply, an armed force will be sent to Tripoli, supplemented by a strong naval detachment, to insure the occupation of the territory under dispute and the establishment of an Italian protectorate. It is obvious that Italy is anxious to strike while other Powers are fully occupied over graver matters. Her claims upon Tripoli are such that, were Turkey a more powerful nation, nothing would be heard of them. As it is, any re-alignment of Turkish interests on the scale proposed by Italy is unlikely to go unchallenged. The step threatened only adds to the tension over North Africa.

Yesterday morning the world was startled to learn that the Russian Premier, P. A. Stolypin, had been shot, perhaps mortally, at the opera at Kieff on Thursday evening in presence of the Emperor. The assailant was a lawyer named Bogroff. The attack, which now promises to have no fatal results, has created a sensation, yet it had been known to the Premier for several years that revolutionists were plotting to kill him. In August 1906 a bomb was exploded in his house, killing nearly thirty persons and injuring a larger number, including the Premier's son and daughter, while he himself was hit by flying splinters and received a serious shock. A year earlier an attempt had also been made upon his life at the time he was Governor of Saratoff. So stern and vigilant was Premier Stolypin in suppressing revolutionaries that "Stolypin's Necktie" gained currency as expressing the hangman's noose. Even in the affairs of Parliament he used high-handed methods, notably when he induced the Czar to prorogue the Douma in order that the Zemstvo bill might be passed against the majority of the members.

The course of negotiations between France and Germany over Morocco can be briefly summarized, as little definite information concerning the prospects for peace is yet available. Germany's reply, or counter proposal, to the terms submitted by France was received in Paris last Saturday evening by M. de Selves, the Foreign Minister, who at once laid the document before Premier Caillaux. After examining the points raised, the Ministers passed them on to specialists on Moroccan affairs for a report. Paris dispatches, while disclaiming direct official information, stated that "it is understood that Germany, in return for the recognition of France's free hand in Morocco, demands economic guaranties which amount to privileges and which would be unacceptable not only to France, but to all

the other Powers, as they would practically suppress commercial equality in Morocco." The effect produced in France was not pleasant, for the inspired statement was made that no settlement would be feasible if Germany insisted on all her fresh demands, particularly with relation to special commercial privileges not open to other countries. On the Berlin Bourse a panicky feeling was manifested on Saturday; securities broke sharply despite diplomatic assurances that a settlement was within sight. At the opening of the week a calmer tone prevailed.

The French Premier called a meeting of the Cabinet for Tuesday to consider the draft of the reply to Germany. A semi-official announcement said: "It is understood that the reply, while it is written in a spirit of conciliation, is absolutely firm with regard to the position which France has assumed concerning questions of principle, from which France will not depart a hairsbreadth." On Wednesday the result of the Cabinet's deliberations was submitted to President Fallieres, who gave his approval, and no time was lost in arranging for the transmission of the momentous document to Berlin, where it is now under consideration by the French Ambassador and will be presented to the Berlin authorities to-day. The understanding is that France expresses inability to grant Germany or any other single Power privileges in Morocco not available for all parties to the Algeciras conference, but that she is willing, in return for a freer hand in Morocco, to concede a larger stretch of territory in French Congo.

Army maneuvers on an unprecedented scale have been held in Germany during the week, while France has also been busy in the same direction. Emperor William watched the more important operations and representatives from other armies, including a number of United States officers, were present. One large force under the command of Prince Frederick Leopold attempted to force its way to the German capital, but the defending army, commanded by Field Marshal Baron von der Goltz, repelled them with brilliant success, according to the verdict. Incidentally the populace termed the invaders "The English." Both in Germany and France aeroplanes were used with telling effect, but of course it was recognized that it was one thing to make successful flights over an army using no bullets and quite another to accomplish anything in the teeth of attacking parties with small and large instruments of destruction.

Defensive preparations are reported to be proceeding with great haste in both countries, while neighboring governments are also on the alert.

The record of building construction operations in the United States for August 1911 is on its face a very favorable one, especially as the contemplated expenditure under the contracts entered into is largely in excess of all preceding months of the current calendar year, except June, and exhibits an important gain over the corresponding period of any earlier year. But an unusual situation explains the large total for the month and at the same time makes clear the extraordinary augmentation in operations at Chicago, solely in consequence of which the August result for this year is better than for the month last year. Under a new ordinance that went into effect Sept. 1 the height of buildings to be erected in Chicago is restricted to 200 feet; to take advantage, therefore, of the old ordinance, which allowed a height of 260 feet, the plans for many buildings were hurried along and filed in the closing

days of August. In fact, for the five days ended Aug. 31 the permits issued covered an estimated outlay for construction in the exceptional total of \$14,772,900, swelling the month's aggregate to \$26,200,500, against only \$6,743,290 in the period in 1910. It is not to be expected that all the buildings intended to be erected under these plans will be started immediately; on the contrary, work in many cases it is believed will proceed so slowly that completion may not come until several years hence, although work has been initiated so as to escape the limitations of the present (or new) ordinance. Conspicuous among the structures in matter of outlay, and for which ground has already been broken, are the Morrison Hotel, \$5,000,000; Marshall Field estate office buildings (two), \$4,000,000; Lytton store and office building, \$1,600,000; C. B. & Q. RR. office building, Kesner office building and Stevens store building, each \$1,500,000, and the Continental & Commercial Bank building, \$500,000.

In the comparison with 1910 the great increase at Chicago this year is in part offset by a special operation noted at Duluth in August last year when the U. S. Steel Corporation filed plans for a branch plant at an approximate cost of \$10,000,000. Eliminating from the comparison, therefore, these two unusual developments, there would still remain for 1911 a total of contemplated outlay about two million dollars, or 3%, larger than in 1910. Taking the August compilation just as it stands, the aggregate for August 1911 is \$92,118,639, or \$11,630,635 (14.5%) more than for the month in 1910 and \$16,820,791 (22.3%) greater than in 1909. Greater New York's leading borough (Manhattan) records a smaller total than in the month of 1910 and the same is true of the Bronx, but in Brooklyn and Queens there was an important increase in activity, so that for the city as a whole the result is only a little less favorable than a year ago, comparison being between \$14,063,133 and \$14,794,193. Contrasted with 1909, however, the loss is noticeably heavier. Exclusive of Greater New York the prospective expenditures under the August contracts is placed at \$78,055,506, as contrasted with \$65,693,811 in 1910 and \$57,992,946 in 1909, or gains of 18.8% and 38%, respectively.

The results at individual cities for the period since Jan. 1 (eight months) present a record of contrasts, in conspicuous activity and just as marked lack of it, with the aggregate intended outlay at the 114 cities only slightly less than for the similar period of 1910 and but moderately smaller than in 1909, the comparison being between 602 million dollars, 604 million and 619 millions, respectively. Contrasted with the small outlay of 1908 (the year of depression following the panic of 1907) there is a gain of almost 50%, the estimated cost of operations then having been only 403 millions. Greater New York's operations for the eight months this year, at \$137,579,275, show a decline of 7.5% from last year and 29.6% from 1909, but exceed those of 1908 by 33.7%. Outside of this city the 1910 total is exceeded by 2%, that of 1909 by 9.7% and that of 1908 by 54.9%, the respective aggregates having been 464½ millions, 455 1-3 millions, 423 1-3 millions and 300 millions. Among leading cities making a better showing this year than last may be mentioned Chicago, where the eight months' permits covered an approximate outlay of 75 million dollars, against 58 millions for the like period of 1910; Philadelphia 32 millions, against 28½ millions; Cleveland 11½, against 9; San Francisco

15¼, against 13½; Cincinnati 8¾, against 5½, and Washington 12¾, against 11. On the other hand, the most notable losses have been at Kansas City, Pittsburgh, Denver, Seattle, St. Louis, New Bedford and Atlanta.

The commercial failures statement for the United States for August 1911, while showing considerable irregularity in results as between different lines of trade makes on the whole a not unfavorable comparison. According to Messrs. R. G. Dun & Co.'s compilations the number of failures in August was 926 with liabilities of \$11,116,631, against 919 with indebtedness of \$12,442,063 in the like period last year, 917 and \$11,120,576 in 1909 and 1,199 and \$23,787,378 in 1908. Disasters among manufacturers made up \$5,636,068 of the 1911 total, comparing with \$7,751,674 a year ago, \$5,510,002 in 1909 and \$15,152,800 in 1908. Traders, however, were involved to the extent of \$4,954,483 this year, against only \$4,064,256 a year ago and \$4,554,995 in 1909. The result for the eight months of 1911 is, in the aggregate of liabilities, also more favorable than a year ago. The number of defaults in all lines for that period this year, it is true, reached 9,114, against 8,452 in 1910, but indebtedness of \$126,965,052 compares with \$138,472,202. In 1909 the figures were, respectively, 8,853 and \$109,219,842, but in 1908 were no less than 11,140 and \$162,379,337. Manufacturing liabilities for the eight months totaled \$57,188,395, or moderately less than in the previous year, 10 millions greater than in 1909 and 17¼ millions below 1908. Trading debts, however, at \$58,790,892 were in excess of any year back to 1908 and only 2¼ millions less than at that time. The indebtedness of brokers, &c. makes a distinctly favorable comparison with most recent years, the aggregate of \$10,985,765 being little more than one-third of that of 1910, nearly 5¼ millions less than for 1909 and 16 millions below 1908.

The Transvaal in August 1911 again made new records in both daily average and monthly aggregate output of gold from its mines. The quite steady progression in gold mining there is, in fact, becoming an oft-told tale. In January the per diem yield of the mines was 21,001 fine ounces and the month's total 651,027 fine ounces. February witnessed an increase in the daily output to 21,815 fine ounces, and there was only a slight recession from that figure in March. In April the average advanced to 22,257 fine ounces, falling back to 22,098 fine ounces in May and advancing to 22,819 fine ounces in June. This latter average was overtopped in July to the extent of 70 fine ounces per day, setting the record at 22,879 fine ounces, or for the full month no less than 709,258 fine ounces, and now we have, according to the cable advices, for August a further advance in daily average production to 23,013 fine ounces, or a monthly aggregate of 713,407 fine ounces. This certainly is a gratifying record of progress, even from a field in which previous development had prepared us to expect phenomenal things. In August last year the daily output was only 20,654 fine ounces, yielding 640,269 fine ounces for the month. It is quite possible that the August 1911 daily average will be exceeded in later months of the year, but even if it be merely maintained, the aggregate yield of the Transvaal for the current calendar year will exceed that of 1910 by fully 672,000 fine ounces, or nearly 9%.

Firmness has again characterized foreign discounts, as referred to in a previous paragraph commenting upon the unusual monetary developments abroad this week. London quotes $3\frac{1}{4}\%$ for sixty-day and $3\frac{1}{2}\%$ for ninety-day bills to arrive, but spot bills can be placed at $3\frac{1}{8}\%$ for sixty days and $3\frac{1}{4}\%$ for ninety days. Paris has moved up to a 3% level, the same as the Bank rate. Berlin is charging 4% for spot bills, but will not accept bills to arrive below $4\frac{1}{2}\%$. At Amsterdam the quotation is 2 15-16%. At Brussels the terms named vary; since the Bank of Belgium advanced its rate from $3\frac{1}{2}\%$ to $4\frac{1}{2}\%$ on Thursday, the private rates have ranged from $3\frac{3}{4}\%$ to $4\frac{1}{4}\%$.

The Bank of England's weekly statement was, all things considered, the strongest issued at the middle of September in any recent year. On Monday the Bank secured most of the £700,000 new South African gold offered in the open market (though yesterday £150,000 was taken by Paris) and by the close of business on Wednesday the bullion on hand had increased, as compared with the previous week, £1,006,652, there having been a gain also, our special correspondent advises us by cable, by a return flow of gold from internal circulation. The total stock of bullion held by the institution, he informs us, is now £42,470,721, the largest figure recorded in a long time. The total reserve increased no less than £1,389,000. Loans expanded £1,034,000 but ordinary deposits increased twice as much—£2,395,000. Government deposits were nominally larger. The ratio of reserve to liabilities was exactly the same as in the previous week, namely, 58.10%, which is an extremely satisfactory proportion for any season of the year. No change in the official discount rate is foreshadowed by these returns; the reserve, taken by itself, is ample enough to justify a lower rate, but the open market charge, being above 3%, and the international exchanges very unsettled, the governors are most unlikely to consider for a moment a change in the downward direction. Our special correspondent furnishes the following details of the movements into and out of the Bank for the Bank week: Imports, £714,000 (wholly bought in the open market); exports, £60,000 (of which £50,000 to Brazil and £10,000 to Continental Europe), and receipts of £353,000 *net* from the interior of Great Britain.

Of the four principal money markets of the world, New York has this week been the most uninteresting. Dulness has been its dominating feature. The further comment should be at once made, however, that towards the closet here were signs of an awakened interest on the part of borrowers, while the largest lenders curtailed their offerings. The prolonged period of quietness in general trade, the thorough liquidation in stocks at declining prices, the absence of new security issues, the meagreness of agricultural demands and the favorable state of the foreign exchanges have served to keep money rates on a low basis during a season when an advance is considered normal. The Clearing-House institutions last Saturday reported an actual surplus reserve of \$23,264,100, nearly all of which (\$21,712,750) was in the vaults of the banks, as distinct from trust company members. This week there have been rather heavy payments to the local Sub-Treasury, Canada took \$250,000 gold coin, the interior demands have been wider and during the last two days banking support has been noted in the security market, so that to-day's returns may not be quite so favorable unless the fall in quotations has en-

tailed a reduction in loans. During the early part of the week money brokers were idle. The first intimation of firmness came on Wednesday, when the renewal rate for call loans was raised to $2\frac{1}{2}\%$, on which level it remained next day. This quotation appears low, yet in no week since the opening of February has the average ruling rate been so high, the figures having been $2\frac{1}{4}\%$ or $2\frac{3}{8}\%$ on all occasions. A number of very influential banks and trust companies have all along named $2\frac{1}{2}\%$ as their minimum for call loans, but until now brokers have been able as a rule to secure accommodation on easier terms. At $2\frac{1}{2}\%$ the supply seems extensive, yet were the principal lenders to name a higher charge, the step might prove effective. On Thursday, when stocks went to new low quotations for the year—to recover sharply during the afternoon—inquiries for time money made their appearance. Until then the range for all maturities over 90 days was $3\frac{3}{4}\%$ @ 4% , but on that day the $3\frac{3}{4}\%$ supply was completely exhausted and 4% was paid with little demur. The trust companies provided nearly all the offerings, the banks being less anxious to tie up their resources just at this time. It was also noticeable that commercial paper could no longer be placed at $4\frac{1}{2}\%$, even for short dates. The minimum of 5% which had been named, though not inflexibly adhered to by large institutions was more generally insisted upon and agreed to. As a compromise, $4\frac{3}{4}\%$ was often fixed by uptown buyers, who took considerable amounts. The market is not oversupplied with the best known names.

The range for time loans at the close is as follows: 3% for 60 days, $3\frac{1}{4}\%$ to $3\frac{1}{2}\%$ for 90 days and (nominally) $3\frac{3}{4}\%$ to $4\frac{1}{4}\%$ for four, five and six months, with, however, practically all the business done at 4%. The maximum rate for call loans has again been $2\frac{1}{2}\%$, but the ruling rate in the second half of the week has twice been $2\frac{1}{2}\%$, as against $2\frac{1}{4}\%$ in preceding weeks and $2\frac{3}{8}\%$ on Monday and Tuesday. Yesterday, the range fell to $1\frac{3}{4}\%$ to $2\frac{3}{8}\%$, with the final loan made at $2\frac{1}{4}\%$. As the year draws to a close the difference between the discount terms for endorsed bills receivable and prime single names is diminishing. Receivables are now usually quoted at $4\frac{1}{2}\%$, while the ruling quotation for four to six months' single names of choice quality is $4\frac{3}{4}\%$. The principal purchasers are still inclined to hold out for 5% for six months' bills and are able to obtain supplies more readily than formerly. Bills yielding $5\frac{1}{2}\%$ and upwards are not in favor. The unsettled conditions cause financial institutions to use discrimination in every branch of their activities.

The fluctuations in exchange abroad have been much wider and more significant than those in New York, where dealings have been quietly carried on at 4 8605 @ 4 8620 for demand and usually just under 4 86 $\frac{1}{2}$ for cable transfers. The eyes of foreign exchange bankers have been focussed on Paris, for unusual efforts are there being made to augment banking resources—a fact that is not reflected by the French Bank statement, for reasons not yet explained. The drawing upon French credit balances in England was accompanied by a drop in sterling at Paris from 25 fr. 26 c. to 25 fr. 15 $\frac{1}{2}$ c. But the movement was not restricted to Paris and London. Reichsmarks in Paris fell from 123 fr. 35c. to 122 fr. 90c., Belgian exchange from 99 fr. 50c. to 99 fr. 25c., and Swiss exchange from 99 fr. 95c. to 99 fr. 75c. Diplomatic considerations more than banking necessities have prompted the activities of French bankers. Not only has their own influence been felt by Germany, but they have, it is

stated, exerted themselves to induce institutions associated with them in other Continental countries to draw upon German credits.

Apart from this development, the week has not been eventful; particularly is this true in regard to New York. Business here was dull even during the London settlement, cable transfers not crossing 4 86½ until yesterday. The over-sea liquidation of American securities, according to bankers in close touch with events, has not been oppressive this week, the low quotations having attracted a limited amount of purchasing. The output of bills is not heavy. Cotton bills of lading are still under controversy, with growing indications that the so-called bureau opened here will not be countenanced by the banks, though the railroads are lending support. Several institutions and firms which at one time did a lucrative business in cotton bills have given up this class of remittance entirely, but one affluent trust company has come to the front as a buyer in virtually unlimited quantities, so that there is no lack of competition. At the moment the market is by no means congested with these bills. Fair quantities of grain bills are available, and, despite our rather light harvests, cereal exports are expected to be at least normal. Finance bills, now that discounts are up abroad, are not an important factor. Europeans are still indifferent to new security issues, as, indeed, are home investors. Under normal circumstances exchange here should tend towards the gold-import level at this season, but should present European conditions continue, a higher range of quotations would undoubtedly result. On the other hand, the subsidence of nervousness abroad could easily send rates down to gold-import levels.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8610@4 8615 and cable transfers at 4 8645@4 8650; 60 days was unchanged. Trading was very dull on Monday, with quotations practically unchanged from Saturday's levels, at 4 8610@4 8615 for demand, 4 8640@4 8650 for cable transfers and 4 8315@4 8325 for 60 days. On Tuesday, after opening lower, rates advanced, as high as 4 8620 being quoted for demand; in the late afternoon the market weakened and closed with demand at 4 8610@4 8615, cable transfers at 4 8645@4 8650 and 60 days at 4 8315@4 8325. There was no change on Wednesday. On Thursday demand opened and ruled slightly easier, at 4 8605@4 8610 and cable transfers at 4 8640@4 8645; 60 days remained unchanged. On Friday the high rates of the week were reached, the range at the close being 4 8315@4 8325 for 60 days, 4 8610@4 8620 for demand and 4 8645@4 8655 for cables. Commercial on banks was quoted at 4 82¾@4 83 and documents for payment 4 83¼@4 83¾. Cotton for payment ranged from 4 82¾@4 83¼, grain for payment from 4 83¼@4 83¾.

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

Week ending Sept. 15 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,595,000	\$5,271,000	Gain \$3,324,000
Gold	1,466,000	1,447,000	Gain 19,000
Total gold and legal tenders	\$10,061,000	\$6,718,000	Gain \$3,343,000

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

Week ending Sept. 15 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$10,061,000	\$6,718,000	Gain \$3,343,000
Sub-Treasury operations	18,700,000	22,500,000	Loss 3,800,000
Total gold and legal tenders	\$28,761,000	\$29,218,000	Loss \$457,000

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

Banks of	Sept. 14 1911.			Sept. 15 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	42,470,721	—	42,470,721	39,708,972	—	39,708,972
France	125,470,840	33,367,600	158,838,440	135,085,350	33,862,520	168,947,870
Germany	42,469,100	13,757,850	56,226,950	38,067,850	13,940,500	52,008,350
Russia	148,301,000	7,243,000	155,544,000	141,230,000	8,361,000	149,600,000
Aus.-Hun.	55,664,000	12,124,000	67,788,000	55,407,000	12,534,000	67,941,000
Spain	16,622,000	31,074,000	47,696,000	16,337,000	30,974,000	47,311,000
Italy	40,109,000	3,480,000	43,589,000	38,673,000	3,425,000	42,098,000
Neth.-Ind.	11,851,000	1,610,100	13,461,100	9,769,600	1,819,600	11,589,200
Nat. Belg.	6,736,667	3,368,333	10,105,000	5,432,000	2,716,000	8,148,000
Sweden	4,741,000	—	4,741,000	4,449,000	—	4,449,000
Switzerland	6,580,000	—	6,580,000	6,198,000	—	6,198,000
Norway	2,262,000	—	2,262,000	1,931,000	—	1,931,000
Total week	503,277,328	106,024,883	609,302,211	492,207,772	107,632,620	599,840,392
Prev. week	503,646,876	107,672,183	611,319,059	491,742,902	107,973,550	599,716,452

THE "HOUSE OF GOVERNORS."

The conference of the Governors of twenty-eight States of the Union at Spring Lake, New Jersey, this week, is one of those somewhat novel events whose real significance must be judged by the character and results of the deliberations. As yet, it must be said that the experiment of the so-called "House of Governors," which was greeted with more or less enthusiasm when the plan was first proposed a few years ago, has not achieved any definite results. The reason for such popular approval as was at first conferred upon it was that the plan of a conference, by the executive heads of the various States, suggested possible machinery for bringing about uniformity in certain laws, whose divergence in the different States has caused great and annoying inconvenience.

This is true, for instance, in the statutes regarding divorce, and it has seemed to be true in the railway regulations of the different States. In the main, the good possibilities of such conferences had to do with questions which in their nature were non-political. There was an obvious possibility that, through a personal conference of the Governors, some sort of agreement might be reached regarding the attitude of State Executives on such questions, and that uniform propositions might thereafter be brought before the various legislatures. There was apparently no other way of facilitating concerted action. Legislatures of several States cannot confer with one another; they are not likely to leave such conference in the hands of committees, and the reports of non-official conferences on a given question lack weight with legislators. But the Governors of the several States not only have the opportunity to engage in personal conference, but they are able, through their personal initiative, to bring before their several legislatures an executive plea for concerted action on such propositions as their conference may have agreed upon.

But the scope of such good possibilities is necessarily limited, and this week's discussions of the Governors have shown both the limitations and the possibilities of evil in such conferences. The course of debate on Thursday, on the subject of last April's Minnesota rate decision by the Federal Circuit Court, is a striking case in point. That decision of Judge Sanborn, as our readers know, held as invalid a schedule of reduced freight and passenger rates prescribed by Minnesota on the two grounds that the reductions were such as to burden and regulate inter-State commerce and that, by preventing fair return for service rendered, they took property without just compensation and were therefore unconstitutional.

Now this was a decision of a competent court. It was rendered, moreover, by a judge whose leaning had not usually been in favor of the railways. It is not final; the United States Supreme Court still has to

pass upon it, and every citizen has a right to express his views upon it. But the conference of Governors went pretty far. Governor Aldrich of Nebraska began by attacking the decision, mainly upon these grounds: "that it is unjust and unsound; that it failed to look into the operations of the statute complained of in its broadest sense; that it does not view the entire scope of this law in determining whether it violates the inter-State commerce clause; that it ignores and does not consider the full power of the State to make such a regulation and the fairness of that law." This was followed by a declaration from another Governor that the decision would leave the States "without power to regulate their own internal commerce." The Governor of a State affected by the decision declared that his State "demands that court opinions stay within well-marked lines." Yet another speaker remarked that if these views were presented to the Supreme Court by the Governors, "the Supreme Court is bound to be more impressed with the seriousness of the matter, and to take notice, than if it were presented by any number of able lawyers." And a committee of Governors was duly appointed for the purpose of arranging for such presentation.

Now the "Chronicle" has certainly not been behind-hand in advocating the preservation of State rights. But if the right of a State to do a given thing is challenged, some lawful body must be entitled to pass upon the law; and if the case at issue involves the Federal Constitution, it is the Federal courts which must pass upon it. A State aggrieved at any such decision has abundant right to oppose it in the higher courts through duly retained counsel. But for the Governors of such States to indulge in angry flings at the action of the courts is absolutely certain to do more harm than good, and as for a House of Governors retaining counsel to appear before the Supreme Court, it is not at all certain that such counsel would be heard, for the reason that they would not represent a party to the case, though it is possible that the Court might in such a case stretch a point and as a matter of comity hear what they had to say, nevertheless. It will, however, need the tact and ingenuity of Governor Harmon, who is Chairman of this strange committee, to preserve it from absurdity. It is a matter deeply to be regretted that the Governors' conference could not have dealt with the other very urgent question of uniformity among the States, in burdens imposed upon the railways, and have dealt in a restrained and sober manner with the Federal decisions.

Not the least unpleasant possibility in the House of Governors was shown this week in the discussion of the referendum and the recall. We fail entirely to see the use of bringing such questions before a non-official organization of the sort. If the purpose were to insure unanimous action of all the States in an experiment of this sort, then the undertaking would, in our judgment, be extremely mischievous; for the only redeeming feature in such political experiments in our country is that if an experiment is unwise, it will be shown to be so by its actual trial in a given State, and that other States will be able thus to learn from that experience what not to do, and if an experiment proves wise and useful, they may safely follow it.

On this one matter, the attitude of the Federal Government, since the vote of Arizona, is obviously one of toleration of an individual State's action on these questions, except in the matter of recall of judges. We do not see how the conference of Governors could reasonably get any further toward

the settlement of the question. In Tuesday's discussion of the Governors, Governor O'Neal, of Alabama, made this somewhat impressive statement of the case:

"If the people can frame and enact laws without the aid or the intervention of the Governor or the Legislature, to that extent their control over legislation is destroyed. The Governor has no power to veto or amend a law initiated by the people and adopted by referendum. If the law is in violation of the Constitution, invades vested rights, or destroys individual liberty, the only remedy can be found in the courts; and where the system of recall of judges prevails, overthrowing as it does the independence of the judiciary, the courts would no longer furnish a bulwark of defense against arbitrary power or the tyranny of the majority, but would degenerate into tribunals organized chiefly to register popular judgment on legal questions."

Governor McGovern, of Wisconsin, one of La Follette's supporters, retorted by urging his associates not to let the idea go out that "the Conference of Governors was opposed to the initiative, referendum and recall for the reason that they would hamper the Governor," which was a singular evasion of the issue. Governor Wilson, of New Jersey, followed with some remarks which illustrated again the unfortunate obscurity of his ideas on this important question, arguing that "some of the laws we have are bad laws," and that "the people of the United States want their Governors to be leaders in matter of legislation because they have serious suspicion as to the source of the legislation and a serious distrust of their legislatures." This apparently meant that the Governors should co-operate with the people in demanding either the referendum or the recall. Mr. Wilson went on to say that the British institution of a ministry which initiates legislation, and which dissolves the Legislature on that body's refusal to adopt the political proposals set before it, should be held as a model for all other governments. It is, he added, "the strongest and most directly democratic government in the world."

There may possibly be no objection to this inference, but it is hardly germane to the question at issue. In the first place, the argument assumes the superiority of the English system, whereby the Constitution is perpetually in the hands of a given Parliament, over a system of government by checks and balances like our own. Yet, nothing is more certain than that England is now discovering certain grave and formidable disadvantages in its own system. But the analogy is lacking in another important way. It is true that if Parliament refuses support to a given ministerial measure, the ministry resigns, or, if it chooses, appeals to the people to select a different Parliament. But that is quite another question from the recall as proposed by our own Constitutional innovators. That plan would remove a public officer, quite without the initiative either of the Legislature or of the Executive. Applied in England, it would mean in substance that twenty-five per cent of the voters at a previous election could, if dissatisfied, remove either ministry or Parliament, or both. It would clearly be the *reductio ad absurdum* even of the English system, as it would very possibly be of the American or any other system. The pertinent reply of Governor O'Neal was that "the whole purpose of the Constitution is to protect the minority and limit the power of the majority," that there "has never been a government by the majority without a Constitutional limitation on its power that has outlived a generation."

In short, the Conference served merely to develop on this matter a seemingly hopeless divergence of opinion. Possibly this indicates that no harm is done by discussion of such questions by the House of Governors. But it is difficult to see what good can be accomplished, save in so far as any open discussion puts the merits of the question before the people. As for the final decision of the States upon a matter, the various constituencies will undoubtedly continue to decide such matters for themselves in the several States, and will preserve, in public questions like the recall and referendum, just that diversity between the States which gives its peculiar value to our form of government in the matter of political experiment. Even a House of Governors, unanimous on such a question, will hardly guarantee that all the States would rush impetuously and simultaneously into a new and untried venture of the sort, and it is well for our Government that this is so.

THE PROFIT-SHARING SOLUTION.

At Binghamton on Labor Day Mr. Frank Morrison, Secretary of the Federation of Labor, delivered an impassioned plea for all working men to join and uphold the Federation, because, he said, the employers of the country are using every means, fair or foul, to break up the unions. The most interesting present question for the trusts, he said, is how they can prevent their men from joining the unions, "thus minimizing the possibility of a demand being made upon them for an increase in wages or for shorter hours of labor."

An appeal upon this ground is so much more moving than any other which could be made that Mr. Morrison cannot be criticized harshly for making the assertion, and it may be that he has convinced himself that it is true. But, on the contrary, there has been no reasonable evidence that any employer desires to break up the unions, although many employers might be excusable for the human wish that organizations which so constantly plague them could somehow be smashed. What every employer, small or large, desires is freedom to conduct his own business without more than the troubles and uncertainties which are inevitable in this human existence. The employer's concern begins and ends with efficiency and fitness in the workman; from the hardest business view alone, he does not care with whom or what the workman affiliates. Unions, for their part, insist on the closed shop, and would make their fight upon that; this necessarily means (for otherwise it would be meaningless) that membership in good standing in a union is to be the first condition of employment and fitness is to come in as it can get in. The "closed" shop, as respects all non-union workmen, means, inevitably, that the solidified organization which is the present goal is to dictate what the Federation demanded of the Harriman roads: the virtual power to hire, the virtual power to dismiss, and the general control of administration between hiring and dismissal.

The difference between the closed shop and the open one is that between positive and negative, between slavery and freedom. The closed shop binds and compels employer and employee together; the open one leaves both free. The two are as far apart as the poles. After the open shop is established, the employer has all he cares for; to assert that he would go farther and fight an organization which is inoffensive to him is to assert that he would act without a motive. Further, it is idle to talk about avoiding possibility of

demand for more pay and shorter hours, because that demand is periodically made.

It was natural for a man in his position to denounce profit-sharing, but Mr. Morrison is just as wide of the truth as before in so doing. He is nearly right in saying that "the trusts are employing the ablest men that money can secure to perfect plans to more effectively bind the workers to the industry," evidently referring here to the United States Steel Corporation. Doubtless any wise corporation would pay well for a plan which would effectively bind its men to it, and such a binding, on the only possible basis, namely justice and self-interest, is the most desirable thing in the industrial situation to-day. We may go farther and say broadly that no other solution of industrial troubles can be conceived than to reach a community of interests by a division, upon some workable ratio, of profits and losses, of effective work and ineffective work or wastes, between employers and employees. So far as Mr. Morrison and his associates influence to this consummation, they are helpful all around the board; so far as they hinder it, they are hurtful.

"One of the most plausible and at the same time one of the most vicious systems that the representatives of great corporations (proceeded Mr. Morrison) are trying to fasten upon the workers of the present time is the so-called dividend scheme, a scheme in which the employees cannot make a suggestion either as to wages, hours or share of the profit." On the contrary, large concerns object to threats and dictation, not to suggestions, and there is not a concern in the country but would give respectful consideration to any suggestion by employees as to any detail of management; in many shops suggestions are publicly invited. As far as employees become virtual partners by sharing results, the interests of both parties coincide, and making suggestions and giving reasonable heed to them come in by a natural process. The community of interest naturally takes the next step of aiding employees in such lines as safety from injury, provision against death and invalidism, and others. The "hardest business view" above mentioned becomes a more intelligent selfishness when employer and employee are left to deal with each other and get into touch without a menacing outside intervention. The hostility of labor leaders to the profit-sharing plans of the Steel Corporation has been so sharply manifested before that it is traceable to the consciousness that such practical partnership makes against the now avowed dream of a world-wide labor federation which shall hold all the reins of industry.

MILWAUKEE & ST. PAUL SHOWING IN AN ADVERSE YEAR.

If the annual report of the Chicago Milwaukee & St. Paul Railway Co. for the year ending June 30 1911 is not as satisfactory as could be wished, at least it is as good as could reasonably have been expected in the trying circumstances and conditions under which operations had to be carried on. At an outlay of over \$200,000,000 the company, through a separate organization (the Chicago Milwaukee & Puget Sound Railway Co.), has during the last few years financed and built and put in operation a system of lines to the Pacific Coast comprising over 2,000 miles of main track. Moreover, it has had to carry this huge undertaking through the earlier stages of a new enterprise at a time when the general course of trade and business was on the down grade and when also

the railroads themselves by reason of adverse legislation and Government regulation had unusually hard factors to contend against in efforts to produce profitable results.

The Puget Sound extension was and is a venture of tremendous size, and perhaps if the management could have foreseen what the course of industrial affairs was to be in the four years from 1907 to 1911, and the new elements that were to enter into railroad operations because of the demands of labor upon the one hand and the repressive action of the Government on the other hand, no little hesitation would have been displayed in embarking upon an enterprise of such scope and involving such an enormous outlay of money. Presumably, the building of this added system of mileage was necessary in order that the Milwaukee & St. Paul might be able to retain its old position of vantage in the railroad world; but we may suppose that if it had been possible to look into the future and see the ominous clouds that were going to threaten the railroad industry generally, action upon the new undertaking would at least have been deferred until the prospect had again become more inviting.

And yet this Puget Sound extension, though only in the second year of its operation, may be said to have already justified its existence—of course at the expense in some measure of rival lines whose territory has been invaded. When we say that the undertaking has justified itself we mean so in a double sense: First in that it has demonstrated its ability to make large profits on its own operations and, secondly, that, in addition, it apparently is contributing a very important volume of new traffic to the parent system, the Milwaukee & St. Paul, which obviously was the object in building the line. This new traffic the St. Paul hauls over its own lines to Eastern destinations and in return gets traffic to exchange with the Puget Sound line for Western destinations. In the former respect the position of the new road is decidedly unique and has, it is safe to say, few parallels in American railroad history. What transcontinental enterprise can point to \$14,516,366 gross operating revenue in the second year of its operations and \$6,226,237 net, these being the results for the twelve months under review. The Milwaukee & St. Paul owns all but \$25,000,000 of the \$154,959,000 first mortgage bonds of the Puget Sound line and the whole of the \$100,000,000 stock, and these large results from operation (together with a considerable income from outside sources, mainly from the hire of equipment to other lines) enabled the Puget Sound line to pay out during the twelve months \$5,000,000 in interest on its funded debt (this going chiefly to the Milwaukee & St. Paul) and to pay a dividend of \$2,300,000 on the \$100,000,000 of stock and even then to carry forward undistributed income for the twelve months in the sum of \$472,197.

The part played by the new line in contributing to the traffic of the parent system has been equally important. The force of this statement will be evident when the course of the Milwaukee & St. Paul's gross revenues is contrasted with that of the Great Northern Railway and the Northern Pacific, the chief competitive systems. The twelve months under review were a period of declining earnings in the joint territory occupied by these three great systems. But while the Northern Pacific and the Great Northern suffered very large losses in revenue, the Milwaukee & St. Paul was able to maintain its revenues at the

level of the previous year. The Northern Pacific in the twelve months saw its gross earnings diminished no less than \$9,620,387 and the Great Northern in the same period of twelve months fell behind \$3,212,727. The Milwaukee & St. Paul on the other hand (the earnings of the Puget Sound line being kept separate and distinct) actually earned somewhat more in 1910-11 than in 1909-10, the total for the latest year being \$64,975,995, against \$64,846,893 in the previous year.

Examination of the traffic statistics shows that the number of tons of freight handled in the latest year was really 3,905,268 tons smaller than in the preceding year, being a decrease of 12.72%, and that there was also a loss of \$708,987 in the passenger revenue, reflecting very plainly the effects of business depression. But though the number of tons of freight handled decreased in this striking way, the tonnage movement one mile decreased scarcely at all, being diminished to the extent only of .06 of 1% and reaching for 1911 5,323,534,716 tons, against 5,326,907,888 tons in 1910. This means that the loss in the number of tons of freight transported was chiefly in the local or short-haul traffic and that as an offset the road got a large amount of long-haul traffic. Such a view finds confirmation in the fact that the average number of miles each ton of revenue freight was carried in 1911 was 198.68 miles, as against only 173.52 miles in 1910, the increase in length of haul being no less than 14½%. This addition to the long-haul traffic could have come only from the Puget Sound line and the exchange of traffic with the same.

We have stated that the falling off in passenger earnings had been \$708,987. In the freight earnings the loss was only \$132,682. As against these two losses there was a considerable gain in other transportation revenue and a slight gain in non-transportation revenue, with the result of bringing the total gross operating revenue, as already stated, \$129,101 above that of the year preceding. But while the level of the gross earnings was thus maintained (chiefly as a result of the new traffic contributed by the Puget Sound Division), on the other hand, in the matter of net revenues, the experience of the St. Paul was like that of other large railroad systems—that is, cost of operations, owing to higher wages and other causes, was very heavily augmented, and necessarily this involved a diminution in net earnings. For the latest year the net operating revenue was only \$17,922,276, against \$20,055,896 in the year preceding.

President A. J. Earling says "the large decrease in the net operating revenue is accounted for by the inability to obtain increased rates and the great increase in cost of labor." There is a world of meaning in the designation of these as the two chief causes of the year's unfavorable results, namely (1) the inability to obtain increased rates and (2) the great increase in the cost of labor; but we shall not enlarge upon this point now. We wish, however, to emphasize one other feature, namely that, besides these adverse conditions, the road also suffered from still another depressing influence, namely the prostration of the iron and steel industry and the reaction in general trade. For illustration we shall again turn to the traffic statistics. We have already seen that the passenger traffic fell off and that the number of tons of freight moved was reduced almost 4,000,000 tons. The spring-wheat crop in Minnesota, North Dakota and South Dakota was poor last season, and it would be reasonable to suppose, therefore, that the road's agricultural tonnage

had in consequence been heavily reduced. As a matter of fact, the agricultural tonnage was almost precisely the same in 1911 at 5,739,385 tons as in 1910 at 5,754,165 tons. It may be that the Puget Sound line contributed enough new agricultural tonnage from the western end to offset the loss at the eastern end.

At all events, the decrease in the total freight moved came mainly from a decline in the mineral tonnage and in the tonnage in manufactures, and that is the point we wish to emphasize, because these are items that reflect the condition of general trade and business, which is thus seen to have involved a serious loss in the tonnage of the road. Of products of mines the tonnage in 1911 was only 7,187,511 tons, against 9,782,608 tons in 1910. Of the different items making up this aggregate, iron and other ores contributed only 1,630,940 tons in 1911, against 2,365,970 tons in 1910; stone, sand, &c., 1,666,070 tons, against 2,302,197 tons, and coal and coke, 3,808,635 tons, against 5,017,705 tons. The tonnage of manufactures was 4,969,968 tons for 1911, against 6,056,060 tons in 1910.

Thus it is plain that in addition to the other drawbacks enumerated, the St. Paul was adversely affected to a very material degree by the falling off in general trade and business. Altogether, therefore, the management has had a combination of adverse influences, conditions and circumstances to contend against which have had few, if any, parallels in the past. In this state of things the outcome of the year's operations is better than might have been supposed possible. The company has maintained 7% dividends on both the common and preferred shares, and with the aid of the income received from Puget Sound stock these dividends are shown to have been fully earned—with a small surplus carried forward, namely \$126,861. It should be understood, however, that the \$5,000,000 in dividends from the Puget Sound shares counted in income to reach this result represents really two years' dividends on these shares, namely the \$2,700,000 paid out of the net income to June 30 1910 and the \$2,300,000 paid out of the income for the year ending June 30 1911. It is hence evident that the St. Paul dividends were maintained by a narrow margin. The future would accordingly appear to be involved in some uncertainty, though of course through no fault of the management, since the diminished net results follow from no misjudgment on their part but from conditions common to the whole railroad system of the United States and beyond the control of any management.

RAILROAD GROSS EARNINGS FOR AUGUST.

Our early preliminary statement of gross earnings for the month of August reveals moderate improvement as compared with the corresponding month last year, just as did the preliminary statements for the months immediately preceding. It is only proper to say, however, that these early comparisons have not in other months been reflecting the situation for the roads as a whole in the United States. When our final compilations for any particular month covering the entire railroad system of the country have been presented several weeks after the appearance of these preliminary exhibits, it has generally happened thus

far in 1911 that the showing would be not nearly so good as indicated by the early returns—usually instead of a small gain we would have a larger or smaller falling off. The tables given in our analysis last week of the revenues of United States railroads for the first half of the current calendar year disclosed that there had been a falling off in each and every month beginning with February. On the other hand, our early comparisons recorded losses only in March and April.

This suggests caution in accepting these early exhibits as a guide to the general results. The main reason for the difference is the fact that the early exhibits cover chiefly roads in the South, where prosperity is still being maintained at a high level, and Western grain-carrying roads which do not reflect the reaction in trade in the same way or to the same extent as the great railroad systems running through the manufacturing and mineral sections and taking in the great centres of population, where a considerable contraction in tonnage has resulted from the depression in the iron and steel industry and the shrinkage in general business.

Still, so far as they go, these early exhibits are encouraging, inasmuch as they show that, on the roads included, traffic and revenues are being fairly well maintained. This remark, of course, is to be taken only in its general sense as applied to the roads collectively. On many of the separate roads losses are reported, these being offset by gains on other roads. For the 89,799 miles of line embraced in our to-day's statement, aggregate gross receipts for August 1911 were \$71,282,467, as against \$69,057,069 in the same month of last year, the gain thus being \$2,225,398, or a little over 3%. The table, however, embraces three large Canadian systems, and the bulk of the whole gain is supplied by these three roads. The Canadian Pacific reports an increase of \$1,147,000, the Grand Trunk Railway an increase of \$617,625 and the Canadian Northern an increase of \$327,650. The combined increase for these three systems, it will be seen, is \$2,092,275, and deducting this from the \$2,225,398 total increase leaves the merely nominal increase of \$133,123 (or only a fraction of one per cent) for the railroads whose operations are carried on within our own borders.

Even that, however, is not a bad showing, considering the conditions which have prevailed. For, in addition to the fact that all over the United States there have been traces of reaction in general trade and business, Western roads had to contend with an important diminution of their grain traffic. The movement of oats was only about half that of August last year and there was also a very large shrinkage in the receipts of wheat, though it is important to bear in mind that last year the movement had been of unusual dimensions. For the four weeks ending August 26 the present year, the deliveries of wheat at the Western primary markets aggregated only 23,418,589 bushels, against 36,469,443 bushels in the corresponding four weeks of 1910, while the deliveries of oats were but 18,763,780 bushels, against 34,998,277 bushels. Adding corn, barley and rye, it is found that the aggregate receipts of the five cereals for the four weeks this year were only 56,455,507 bushels, against 86,216,033 bushels in 1910 and 58,658,435 bushels in 1909. The details of the grain movement in our usual form appear in the table we now insert:

WESTERN FLOUR AND GRAIN RECEIPTS.						
Four weeks end, Aug. 26.	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1911.....	507,504	8,514,800	4,539,300	12,014,800	834,000	122,000
1910.....	660,448	11,197,000	6,413,500	22,175,000	744,000	95,000
Minneapolis—						
1911.....	294,400	1,271,780	557,060	702,100	583,700	92,820
1910.....	250,485	1,339,050	474,600	1,250,100	403,000	63,420
St. Louis—						
1911.....	229,540	1,712,849	2,049,175	1,897,200	20,580	42,900
1910.....	232,390	3,797,762	1,608,260	3,272,980	5,600	31,672
Toledo—						
1911.....	-----	1,403,000	250,300	1,226,500	-----	4,000
1910.....	-----	1,722,000	243,950	1,510,500	-----	16,000
Detroit—						
1911.....	30,913	319,488	192,593	440,008	-----	-----
1910.....	18,815	176,671	196,662	285,712	-----	-----
Cleveland—						
1911.....	2,694	33,726	259,734	175,972	2,060	-----
1910.....	7,740	237,526	173,505	1,309,416	9,613	-----
Peoria—						
1911.....	161,010	239,670	1,144,621	1,056,070	57,600	17,500
1910.....	171,800	348,881	1,275,990	2,784,935	58,000	20,900
Duluth—						
1911.....	53,660	1,033,296	3,197	74,950	108,070	42,038
1910.....	58,810	2,456,503	23,493	78,964	552,026	11,232
Minneapolis—						
1911.....	-----	5,277,180	495,020	693,780	631,720	314,750
1910.....	-----	7,508,250	379,030	1,732,370	749,320	118,440
Kansas City—						
1911.....	-----	3,592,800	1,606,600	482,400	-----	-----
1910.....	-----	7,685,800	1,081,200	598,300	-----	-----
Total of all—						
1911.....	1,279,811	23,418,589	11,097,600	18,763,780	2,538,630	636,908
1910.....	1,397,488	36,469,443	11,870,090	34,998,277	2,521,559	356,664

Jan. 1 to Aug. 26—

Chicago—						
1911.....	3,230,119	20,992,802	59,967,400	55,138,400	8,358,500	582,200
1910.....	5,104,041	20,141,700	57,445,200	67,605,800	15,745,400	672,500
Minneapolis—						
1911.....	1,937,815	4,145,810	4,217,930	7,225,004	4,765,866	535,420
1910.....	1,936,505	4,937,470	5,168,930	7,253,750	7,200,293	499,810
St. Louis—						
1911.....	1,444,670	11,054,096	14,468,175	12,735,200	491,566	140,235
1910.....	1,668,380	11,402,182	10,695,912	14,339,415	920,965	204,862
Toledo—						
1911.....	-----	4,685,000	2,026,300	2,581,000	-----	7,000
1910.....	-----	2,912,000	2,750,600	2,752,400	-----	89,150
Detroit—						
1911.....	154,770	1,156,444	2,132,521	1,867,499	-----	-----
1910.....	144,477	696,792	1,543,310	1,422,796	-----	-----
Cleveland—						
1911.....	20,417	286,397	2,625,741	1,797,515	31,351	516
1910.....	60,721	437,926	3,590,311	3,548,378	64,951	7,242
Peoria—						
1911.....	1,327,439	878,422	8,912,013	5,086,528	875,432	129,800
1910.....	1,995,164	847,234	10,337,376	9,758,897	1,357,312	274,500
Duluth—						
1911.....	377,445	7,046,641	1,285,730	1,573,369	591,813	99,176
1910.....	482,420	13,705,579	687,321	4,979,669	4,619,172	331,139
Minneapolis—						
1911.....	-----	37,343,087	4,555,231	6,184,630	5,654,990	798,630
1910.....	-----	55,263,060	5,702,721	9,247,018	10,570,258	1,039,140
Kansas City—						
1911.....	-----	15,301,910	10,528,700	3,471,500	-----	-----
1910.....	-----	25,020,350	11,733,050	2,837,500	-----	-----
Total of all—						
1911.....	8,492,675	108,890,609	111,619,741	97,660,645	20,769,518	2,292,977
1910.....	11,391,708	135,364,293	115,654,731	123,745,623	40,508,351	3,118,343

As affording some indication of the effects of the depression in the iron and steel industry we may note that the shipments of iron ore by water from the upper Lake ports amounted to only 5,548,311 tons in August 1911, against 6,964,381 tons in August 1910; for the season to Sept. 1 the shipments were 19,606,068 tons in 1911, against 28,827,029 tons in 1910, though, as already indicated, the roads which would be most seriously affected by the depression in the iron and steel trade are not represented in this preliminary compilation of earnings, since they are not in the category of roads which make it a practice to furnish early returns.

On the other hand, Southern roads had the advantage of larger cotton shipments the present year. The gross shipments of cotton overland in August 1911 were only 10,613 bales, against 27,558 bales in August last year, but the receipts at the Southern outports were 318,401 bales, against 160,420 bales in August 1910 and 100,747 in August 1909. The reason in the main for the larger cotton movement this year is that the new crop was early and moved promptly to market. The details of the port receipts are shown in the table which follows:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JANUARY 1 TO AUGUST 31 1911, 1910 AND 1909.

Ports.	August.			Since January 1.		
	1911.	1910.	1909.	1911.	1910.	1909.
Galveston.....bales	205,413	120,363	48,233	879,716	814,169	1,275,195
Port Arthur, &c.	12,683	242	475	269,979	107,857	234,632
New Orleans.....	32,175	11,685	13,706	640,507	609,045	903,727
Mobile.....	700	892	5,651	58,887	85,503	148,004
Pensacola, &c.....	284	100	2,908	88,412	59,315	95,580
Savannah.....	36,147	15,496	23,675	348,214	264,040	433,593
Brunswick.....	26,750	-----	267	80,036	39,817	107,138
Charleston.....	1,437	4,631	598	38,890	40,832	62,456
Georgetown.....	-----	-----	-----	756	792	1,356
Wilmington.....	431	142	502	75,636	41,948	114,747
Norfolk.....	2,381	6,899	4,732	138,238	179,833	210,660
Newport News, &c.....	-----	-----	-----	1,140	7,269	15,444
Total.....	318,401	160,420	100,747	2,620,511	2,261,070	3,602,532

As far as the separate roads are concerned, the Colorado & Southern has the largest amount of decrease, namely \$217,743, and is followed by the Chicago & Alton, the Missouri Pacific and the Wabash, which have losses, respectively, of \$91,779, \$88,000 and \$85,956. These latter losses are probably to be explained by the smaller grain movement, while the loss on the Colorado & Southern doubtless follows from a shrinkage in the mineral traffic in Colorado. It is difficult to understand, however, why the Colorado & Southern should suffer so much more severely in that respect than the Denver & Rio Grande, which operates in the same State and comprises a much larger mileage. While the Colorado & Southern falls behind in amount of \$217,743, the decrease in the earnings of the Denver & Rio Grande for the same month has been no more than \$9,700. In preceding months there has been the same disparity between the results for the two roads. Indeed, for a long time the Colorado & Southern has been losing \$50,000 to \$60,000 a week, while the losses for the Denver & Rio Grande have been comparatively moderate. As against this year's decrease of \$217,743, the Colorado & Southern's increase in August last year was only \$111,592.

Among the other roads reporting decreases, the falling off of \$44,284 on the Buffalo Rochester & Pittsburgh, which is a large carrier of bituminous coal, indicates the shrinkage in the demand for coal. On the other hand, as against the roads which have suffered a diminution of their revenues, there is a considerable number able to report improved gross revenues as compared with a year ago—entirely apart from the Canadian systems, which continue to be favored with unusual amounts of gain by reason of the continued prosperity of the Dominion of Canada, aided, in the case of the Grand Trunk Ry. of Canada, by the circumstance that comparison is with a period last year when the traffic of the system was still disturbed somewhat by the previous month's strike of the employees. The list of roads in the United States distinguished this time for improved receipts includes the Great Northern Ry., the "Soo," the Illinois Central, the Southern Ry. and several other roads in the South and Southwest. In the following we show all changes for the separate companies for amounts in excess of \$30,000, whether increases or decreases:

* PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Decrease.	
Canadian Pacific.....	\$1,147,000	Colorado & Southern.....	\$217,743
Grand Trunk.....	617,625	Chicago & Alton.....	91,779
Canadian Northern.....	327,650	Missouri Pacific.....	88,000
Great Northern.....	189,187	Wabash.....	85,956
Minn St Paul & S S M.....	137,876	A la New Or & Tex Pac.....	55,249
Illinois Central.....	129,307	Duluth South Shore & Atl.....	46,133
Southern Railway.....	109,518	Buffalo Rochester & Pitts.....	44,284
Yazoo & Mississippi Valley.....	80,320	Minneapolis & St Louis.....	36,109
Missouri Kansas & Texas.....	73,619	St Louis Southwestern.....	32,257
Seaboard Air Line.....	71,957		
Central of Georgia.....	59,700		
Chesapeake & Ohio.....	43,803		
Internat & Great Northern.....	41,000		

Representing 13 roads

in our compilation.....\$3,028,562

Representing 9 roads in

our compilation.....\$697,510

As to the results for August in other years, the reader need hardly be told that with the exception of the great contraction in 1908 which followed after the panic of 1907 the record of earnings in August has been one of accumulating gains for a long series of years. In Aug. 1910 our early statement showed an addition of \$5,600,104, or 9.90%. In 1909 also there was a gain, this being \$6,102,600, or 11.77%. These two, however, only a little more than sufficed to make good the \$10,691,980 loss experienced in 1908. Prior to 1908 there were increases in each and every year back to 1896, as will appear from the following summary of the monthly totals drawn from our early compilations each year:

August.	Mileage.				Gross Earnings.			
	Year Given.	Year Preced.	Increase	%	Year Given.	Year Preced.	Increase (+) or Decrease (-).	%
1896	120	89,931	89,225	0.82	38,801,525	40,010,144	-1,208,619	3.02
1897	118	93,108	91,625	1.62	43,190,342	38,526,399	+4,663,943	12.02
1898	121	94,185	93,702	0.42	46,632,848	44,446,940	+2,185,908	4.92
1899	112	95,798	94,771	1.08	54,751,100	48,325,106	+6,425,994	13.29
1900	108	96,376	93,157	3.45	57,143,176	53,731,004	+3,412,172	6.35
1901	96	99,951	97,660	2.25	65,155,714	57,439,471	+7,716,243	13.43
1902	76	90,102	88,620	1.67	58,887,908	56,213,712	+2,674,196	4.75
1903	76	88,126	86,047	2.45	59,445,529	56,411,069	+3,034,460	5.38
1904	67	83,160	81,248	2.35	59,445,529	57,494,231	-1,951,298	3.39
1905	56	81,055	79,192	2.26	58,859,481	55,955,439	+2,904,042	5.19
1906	68	92,788	90,455	2.58	79,344,748	70,099,249	+9,245,499	13.19
1907	67	93,683	92,898	0.84	86,377,190	79,029,051	+7,348,139	9.30
1908	52	82,513	81,261	1.54	59,649,837	70,341,817	-10,691,980	15.20
1909	49	78,484	77,217	1.65	57,953,811	51,851,211	+6,102,600	11.77
1910	46	81,879	78,874	3.81	62,005,137	56,405,033	+5,600,104	9.90
1911	50	89,799	87,984	2.06	71,282,467	69,057,069	+2,225,398	3.22

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

To complete our analysis, we add the following six-year comparisons of the earnings of leading roads arranged in groups:

EARNINGS OF SOUTHERN GROUP.

August.	1911.	1910.	1909.	1908.	1907.	1906.
Ala Great Sou.	\$ 363,814	\$ 386,658	\$ 305,425	\$ 304,303	\$ 361,640	\$ 343,250
Ala N O & T P	280,743	301,427	263,011	212,044	269,676	235,671
N O & N E	131,065	140,938	130,944	113,380	128,414	116,907
Ala & Vicksb	116,746	132,438	110,350	106,268	138,309	120,007
Vicks Shreve & Pacific	245,285	239,079	195,586	139,101	172,431	125,735
Atl Birm & Atl	1,433,500	985,800	867,745	812,293	965,871	949,512
Ches & Ohio	1,043,083	2,949,328	2,642,575	2,292,905	2,667,359	2,201,092
Cin N O & T P	806,107	834,905	661,114	666,688	766,221	700,072
Lou & Nashv. b	4,570,430	4,567,357	4,061,442	3,649,746	4,426,453	4,009,935
Mobile & Ohio	941,395	920,327	821,852	743,332	921,980	852,142
Seaboard A L	1,616,936	1,544,979	1,379,820	1,060,634	1,226,305	1,171,596
Southern Ry.	5,150,975	5,041,457	4,640,736	4,031,053	4,923,571	4,674,755
Yazoo & Miss V	800,244	719,924	742,968	603,647	706,802	674,775
Total	19,050,330	18,762,223	16,823,602	14,769,394	17,865,032	16,144,459

a Includes, beginning with this year, some large items of income not previously included in monthly returns.

b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1911, 1910 and 1909.

c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1911.	1910.	1909.	1908.	1907.	1906.
Colo & South.	\$ 1,265,907	\$ 1,483,650	\$ 1,372,058	\$ 1,269,831	\$ 1,114,736	\$ 1,107,345
Deny & Rio Gr	2,170,900	2,180,600	2,046,674	1,764,400	2,120,262	1,805,905
Int & Grt Nor.	756,000	715,000	678,952	589,330	589,330	589,330
Mo K & Tex. a	2,371,109	2,297,490	2,179,360	2,000,770	2,288,414	1,940,862
Missouri Pac.	4,633,000	4,721,000	4,574,924	3,907,886	4,670,229	4,275,732
St Louis Sou W	927,921	900,178	854,155	807,100	937,405	833,804
Texas & Pacific	1,274,845	1,204,383	1,174,208	1,071,902	1,256,730	1,119,350
Total	13,399,682	13,632,301	12,829,331	11,602,397	12,977,110	11,696,898

* Includes all affiliated lines except Trinity & Brazos Valley RR.

a Includes the Texas Central in 1911 and 1910.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1911.	1910.	1909.	1908.	1907.	1906.
Canadian Pac.	\$ 10,073,000	\$ 8,926,000	\$ 7,426,985	\$ 6,385,957	\$ 7,010,177	\$ 6,170,452
Chle Grt West*	1,105,987	1,100,757	1,014,144	737,340	776,072	828,330
Duluth So Sh & At	299,922	316,045	308,440	222,549	334,139	303,711
Great Northern	6,094,765	5,875,568	5,557,913	5,460,472	5,742,628	4,999,039
Iowa Central	285,930	302,173	270,800	265,676	259,893	255,207
Minn & St. L.	397,491	433,300	375,730	340,783	346,000	347,939
MinstPac&SSM a	2,136,619	1,988,743	1,789,030	1,639,324	1,750,598	1,732,981
Total	20,362,294	18,982,636	16,739,102	14,032,101	16,219,418	14,638,778

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1911, 1910, 1909 and 1908.

a Includes Chicago Division in 1911, 1910, 1909 and 1908; for previous years we have combined Minn. St. Paul & S. S. M. and Wisconsin Central.

b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

August.	1911.	1910.	1909.	1908.	1907.	1906.
Buff Roch & P	\$ 914,365	\$ 953,649	\$ 815,203	\$ 616,521	\$ 763,646	\$ 743,622
Chle Ind & Lou	609,350	618,736	531,300	487,147	565,509	547,419
Gr Trk of Can	4,502,674	3,835,049	3,879,403	3,483,778	4,037,888	3,885,271
Gr Trk W	5,457,321	5,328,011	5,487,027	4,662,619	5,280,578	4,488,251
Det Gt W	110,811	124,633	107,372	102,041	105,251	105,176
Illinois Central	360,104	364,744	338,025	321,419	401,338	404,995
Tol Peor & W.	2,671,020	2,756,976	2,624,167	2,376,979	2,602,303	2,505,541
Wabash	1,418,645	1,403,791	1,370,508	1,250,589	1,312,513	1,230,265
Total	14,418,645	14,036,791	13,170,508	12,050,589	13,812,513	12,630,265

a No longer includes receipts from outside operations.

b No longer includes receipts for hire of equipment, rentals and other items.

c Includes earnings of the Indianapolis Southern, beginning with July 1910.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1911.	1910.	Inc. (+) or Dec. (-).	1911.	1910.
Alabama Great Southern	\$ 363,814	\$ 386,658	-22,844	309	309
Ala New Or & Tex Pac	280,743	301,427	-20,684	195	195
New Or & Northeast'n	131,065	140,938	-18,873	142	142
Alabama & Vicksburg	116,746	132,438	-15,692	171	171
Vicks Shreve & Pacific	212,286	185,360	+26,926	301	301
Bellefonte Central	245,285	239,079	+6,206	661	661
Buffalo Roch & Pitts	911,365	958,649	-4,284	27	27
Canadian Northern	1,420,560	1,093,000	+327,560	572	566
Canadian Pacific	10,073,000	8,926,000	+1,147,000	7,711	8,297
Central of Georgia	1,043,500	983,800	+59,700	1,915	1,915
Chesapeake & Ohio	2,993,131	2,949,328	+43,803	2,242	2,223
Chicago & Alton	1,368,863	1,460,644	-91,779	1,025	99
Chicago Great Western	1,105,087	1,100,737	+4,350	1,495	1,487
Chicago Ind & Louisville	602,350	613,736	-11,386	616	615
Cin New Or & Tex Pac	806,107	834,905	-28,798	336	336
Colorado & Southern	1,265,907	1,483,650	-217,743	1,980	2,032
Denver & Rio Grande	2,170,900	2,180,600	-9,700	2,598	2,553
Denver Northw & Pacific	159,098	127,540	+31,558	215	215
Detroit & Mackinac	109,783	109,450	+333	360	360
Detroit Toledo & Ironton	145,621	188,280	-42,659	441	441
Duluth South Shore & Atl	299,922	364,095	-64,173	611	605
Georgia Southern & Fla	188,451	191,793	-3,342	395	395
Grand Trunk of Canada	4,502,674	3,885,049	+617,625	4,528	4,528
Grand Trunk Western	1,105,087	1,100,737	+4,350	1,495	1,487
Det Gr Hav & Milw	602,350	613,736	-11,386	616	615
Canada Atlantic	806,107	834,905	-28,798	336	336
Great Northern	6,064,755	5,875,568	+189,187	7,347	7,129
Illinois Central	5,457,321	5,328,011	+129,310	4,755	4,729
Internat'l & Grt Northern	756,000	715,000	+41,000	1,160	1,160
Iowa Central	285,930	302,173	-16,243	558	558
Kansas City Mex & Orient	986,337	977,589	+8,748	704	704
Louisville & Nashville	4,570,430	4,567,267	+3,163	4,629	4,590
Mineral Range	64,015	63,944	+71	127	127
Minneapolis & St Louis	397,191	433,300	-36,109	1,027	1,027
Minn St Paul & S S M	2,136,619	1,988,743	+147,876	3,763	3,532
Missouri Kans & Texas	2,371,109	2,297,490	+73,619	3,395	3,353
Missouri Pacific	4,633,000	4,721,000	-88,000	7,234	7,171
Mobile & Ohio	941,395	920,323	+21,072	1,114	1,114
Nevada-California-Oregon	32,418	40,980	-8,562	204	184
Rio Grande Southern	47,639	4,259	+43,380	180	180
St Louis Southwestern	927,921	960,178	-32,257	1,499	1,476
Seaboard Air Line	1,616,936	1,544,979	+71,957	3,046	3,015
Southern Railway	5,150,975	5,041,457	+109,518	7,039	7,053
Tenn Ala & Georgia	11,261	8,248	+3,013	92	92
Texas & Pacific	1,274,845	1,204,383	+70,462	1,885	1,885
Toledo Peoria & Western	110,811	124,633	-13,822	247	247
Toledo St Louis & West'n	360,104	364,744	-4,640	451	451
Wabash	2,671,020	2,756,976	-85,956	2,514	2,514
Yazoo & Miss Valley	800,244	719,924	+80,320	1,372	1,372
Total (50 roads)	71,282,467	69,057,069	+2,225,398	89,799	87,984
Net Increase (3.22%)					
Mexican Roads (not included in total)	768,357	767,519	+838	1,035	1,018
Interoceanic of Mexico	768,357	767,519	+838	1,035	1,018
Mexican Railway	768,357	767,519	+838	1,035	1,018
National Rys of Mexico	5,363,834	5,188,788	+175,046	6,140	6,166

a Includes the Texas Central in both years.

x Now includes Mexican International in both years.

y These figures are for three weeks only in both years.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1911.	1910.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	2,879,960	2,937,071		57,111
Ala New Or & Texas Pa	2,391,480	2,365,973		61,493
New Or & North East'n	1,074,771	1,115,761		41,235
Alabama & Vicksburg	898,868	957,118		55,250
Vicks Shreve & Pacific	1,313,801	1,263,677	50,124	
Ann Arbor	1,866,388	1,721,818	144,570	
Atlanta Birm & Atlantic	44,814	53,188		8,374
Bellefonte Central	5,933,750	5,948,961		15,202
Buffalo Rochester & Pittsb	10,040,500	8,330,000	1,699,500	
Canadian Northern	68,114,972	32,839,190	35,275,782	
Canadian Pacific	8,165,503	7,753,622	411,881	
Central of Georgia	21,335,965	21,230,478	105,487	
Chesapeake & Ohio	9,380,975	8,790,157	590,818	
Chicago & Alton	8,149,120	8,132,820		43,700
Chicago Great Western	4,118,590	4,083,296	35,100	
Chicago Indianapolis & Louisv	9,054,660	6,214,657	2,539,977	
Cin New Or & Texas Pac	9,123,732	10,947,354		1,823,632
Colorado & Southern	14,570,819	15,314,974		795,105
Denver & Rio Grande	662,596	659,282	3,314	
Denver Northwest & Pac	788,488	844,079		55,491
Detroit & Mackinac	1,039,418	1,114,803		75,385
Detroit Toledo & Ironton	1,994,168	2,240,492		246,314
Duluth South Shore & Atl	1,548,246	1,520,369	27,850	
Georgia Southern & Florida				
Grand Trunk of Canada				
Grand Trunk Western	31,260,979	28,241,172	3,019,807	
Det Grand Hav & Milw				
Canada Atlantic				
Great Northern	38,221,267	41,216,440		2,995,173
Illinois Central	40,424,132	39,104,994	1,319,138	
Internal & Great Northern	5,455,489	5,443,840	11,649	
Iowa Central	2,232,844	2,162,885	89,975	
Kansas City Mex & Orient	91,050,719	91,334,418		83,699
Louisville & Nashville	34,811,835	35,252,990		441,155
Mineral Range	489,276	509,292		20,016
Minneapolis & St Louis	3,072,355	3,126,507		53,212
Minneap St Paul & S S M	14,056,393	15,016,871		954,478
Missouri Kansas & Texas	617,686,994	16,849,475	826,519	
Missouri Pacific	34,157,118	34,875,035		957,017
Mobile & Ohio	7,458,822	7,174,065	284,756	
Nevada-California-Oregon	196,477	256,039		58,553
Pia Grande Southern	324,357	308,762		71,403
St Louis Southwestern	7,180,483	7,065,949	114,534	
Seaboard Air Line	14,731,841	13,698,692	1,033,148	
Southern Railway	39,193,986	37,838,323	1,355,663	
Successor Ala & Georgia	79,316	68,735	10,587	
Texas & Pacific	9,324,915	9,858,075		534,158
Toledo Peoria & Western	253,886	264,677	31,906	
Toledo St Louis & Western	2,321,175	2,190,831	33,294	
Washash	19,131,529	19,058,731	71,577	
Yazoo & Mississippi Valley	6,717,786	6,275,667	441,123	
Total (50 roads)	311,925,161	304,172,505	7,752,656	9,418,585
Total Increase (1.54%)			7,753,655	
Mexican Roads (not included in total)				
Inter-oceanic of Mexico	6,056,607	6,031,732	34,775	
Mexican Railway	85,412,200	75,464,900		53,700
National Rys of Mexico	40,936,874	43,679,611		2,739,737

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

National Bank of Commerce stock is the only bank stock of which any public sales have been made this week. The transactions in the stock, which were all made at the Stock Exchange, reach a total of 122 shares, the price ranging from 201 $\frac{3}{4}$ to 202. No trust company stocks were sold.

Shares. BANK—New York. Low. High. Close. Last previous sale.
122 Commerce, Nat. Bank of. 201 $\frac{3}{4}$ 202 202 Sept. 1011— 202 $\frac{1}{4}$

The speakers who will address the Trust Company Section of the American Bankers' Association at the New Orleans meeting are made known in the program of the proceedings furnished us this week by Philip S. Babcock, Secretary of the Section. The Trust Company Section will meet on Wednesday, Nov. 22, and the following is the program as now arranged:

ORDER OF PROCEEDINGS.

Meeting to be called to order by the President of the Section at 10 a. m.
Prayer.
Address of welcome on behalf of Louisiana and the city of New Orleans, by Hon. Jared Y. Sanders, Governor of Louisiana.
Address of welcome on behalf of the trust companies of Louisiana, by Mr. Lynn H. Dinkins, President of the Inter-State Banking & Trust Co., New Orleans.
Reply to addresses of welcome and annual address of the President, by Mr. Oliver C. Fuller.
Report of the executive committee, by Mr. F. H. Fries, Chairman.
Report of the Secretary, by Mr. Philip S. Babcock.
Report of the committee on protective laws, by Mr. Lynn H. Dinkins, Chairman.
Address—"The Relation of the Trust Company to the Lawyer," Mr. Marquis Eaton, Chicago, Ill.
Address—"Registration of Commercial Paper," Mr. Fred. I. Kent, Vice-President Bankers Trust Co., New York City.
Address—Mr. A. A. Jackson, Vice-President Girard Trust Co., Philadelphia, Pa.
Report of the committee on legislation, by Mr. Oliver C. Fuller, Chairman.

At the coming meeting of the Association the question of banking legislation as proposed in the Aldrich plan and modified by the Currency Commission of the American Bankers' Association will be given special prominence. Discussion will be had of all the various phases of the plan, and to this end sixteen speakers have been assigned to treat of its different aspects. Senator Aldrich will address the Convention on the subject, and George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, and James B. Forgan, President of the First National Bank of Chicago, are also slated to speak at the meeting. In view of the time which is expected to be taken up in the consideration of the currency problem, everything else has been made subservient to it, and it is understood that it is the purpose, in the preparation of the program of the various sections, to bring the proceedings of each into as brief a compass as may be consistent. The wide interest already evidenced in the coming session, as well as the interest which centres at the present time in the currency-reform question and the resultant discussion which is to be had, afford indication that the forthcoming meeting will be one of the most important in the annals of the Association.

Col. Fred. E. Farnsworth, General Secretary of the American Bankers' Association, leaves to-day for Omaha, where he is to deliver an address before the Nebraska State Bankers' Convention next week.

At a conference of the Southern cotton growers in Montgomery on Wednesday, a resolution was adopted declaring cotton to be worth 15 cents a pound, and urging the farmers to hold it for that price. The resolution followed the presentation of a report in which the opinion was expressed that the crop in America would not exceed 12,500,000 bales. To finance the crop a resolution was passed directing that the farmer deposit his cotton in a warehouse and use his receipt as collateral until he can dispose of his crop at not less than 15 cents. The conference was attended by Congressmen, U. S. Senators, Commissioners of Agriculture or their representatives from every Southern State, and hundreds of farmers and business men of the South. A permanent organization was formed, the designation Southern Cotton Congress being adopted. An announcement is reported to have been made at the conference by President Charles S. Barrett of the Farmers' Union to the effect that, under arrangements completed with a French-English syndicate, assurances have been given that \$75,000,000 at 6% will be available for financing the crop. This statement, according to the "Journal of Commerce" of yesterday, is ridiculed by the leading bankers and cotton men here. The views of one Wall Street banker in the matter are set out in the "Journal" as follows:

This statement of Mr. Barrett's is absurd. France and England are not going to do anything of the kind. In the first place, the foreign interests want cheaper cotton, and it would be foolish for them to help the American

farmers to raise the price of the staple. The lower the price paid for raw cotton the larger the profits for the spinner. Not only that, but France, Germany and England have their hands full with the Moroccan trouble, and it is ridiculous to suppose that French or English banks are going to bother with financing our cotton crop. They haven't the money anyway. France is trying to get in money from other countries because of the shortage of funds required for usual business purposes, and under the circumstances the French bankers could not, even if they wanted to, raise the \$75,000,000. This talk at the growers' convention in Montgomery is so silly that it is not worth while discussing it.

On the 6th inst. at Shawnee, Okla., the Farmers' Educational and Co-operative Union in convention adopted a report of a Committee on minimum cotton price which recommended a price of 14 cents for cotton during the months of September and October and 15 cents thereafter.

Opposition to the new Central Bureau plan for verifying cotton bills of lading, based on reasons similar to those expressed by the New Orleans interests, is reported to have been declared by the Galveston Cotton Exchange in the adoption by it of a report of a special committee which had been delegated to investigate the plan. The "Journal of Commerce" states that the following objection are contained in the Committee's report:

The plan is cumbersome and cannot become effective without the entire co-operation of the buying, selling and financial interests, which is impossible. It would place valuable information in the hands of a small body of men as to the origin of cotton purchases, its destination and the volume of business of every exporter using a through bill of lading. It would afford no protection to domestic shippers nor to those financial institutions who have originally borne the burdens of marketing the crop.

We should not burden ourselves with the protection of buyers who continue to purchase cotton from irresponsible sellers. Such protection has never been demanded in other lines of business and it can only be construed as a reflection upon the integrity of the entire cotton trade.

Brooklyn's first postal savings depository was opened in the General Post Office on the 1st inst. The number of depositors reached 136 on the first day and the deposits totaled \$2,355. The postal savings system was also inaugurated on the 1st inst. in Philadelphia, Cleveland, Minneapolis and St. Paul; in the first-named city the depositors on the opening day numbered 323, the amount to their credit aggregating \$3,823; in Cleveland \$1,748 was credited to the account of 112 depositors; in Minneapolis \$1,785 was deposited by 58 depositors, while in St. Paul the receipts the first day were \$5,448, the depositors there numbering 141. On the 9th inst. postal savings depositories had their initial opening in Pittsburgh, Cincinnati, Detroit, Kansas City, Mo., and Portland, Ore. In Pittsburgh on the first day there were but 29 depositors, their accounts aggregating \$755; in Cincinnati 135 persons deposited \$2,211; in Detroit there were 127 depositors and \$3,518 deposits; in Kansas City the receipts of 155 depositors amounted to \$5,009, while in Portland the deposits made by 139 individuals aggregated \$5,457.

During its first month of operation (to Aug. 31) the postal savings bank in New York received deposits of \$109,000 and accounts were opened by 2,821 depositors. There were 300 withdrawals, which included the closing of 142 accounts, and the amount of the withdrawals totaled \$4,932. These figures, it is stated, do not include the amount represented in savings bank cards and stamps sold since Aug. 1. In Chicago, where the system was also established on Aug. 1, the receipts for the month are said to have amounted to over \$200,000, while in Boston and St. Louis the figures for the same period are reported to exceed \$50,000 and \$35,000, respectively.

The following first-class post-offices have been designated as postal savings banks, beginning Sept. 30: Baltimore, Md.; Elizabeth, N. J.; Passaic, N. J.; Richmond, Va.; Birmingham, Ala.; Little Rock, Ark.; Savannah, Ga.; Raleigh, N. C.; and Charleston, S. C. Fifty additional post offices of the first class were designated as depositories the 8th inst. and will begin receiving deposits on Oct. 7.

Under the campaign publicity law enacted last month, Secretary Charles G. Bennett of the United States Senate made public on the 5th inst. the statement of campaign expenses, incurred in the Virginia primaries, of Senators Martin and Swanson. The question as to whether or not such statements should be made public came up with the discovery the previous week that the new law, while requiring candidates for the United States Senate and House of Representatives to file individual statements of their campaign expenses, contains no provision compelling the publicity of the reports. Secretary Bennett, to whom the statements of Messrs. Martin and Swanson had been submitted, has decided that the statements are part of the public documents, and therefore open to public inspection. The statements of the expenses of the two candidates show that each has thus far spent about \$3,500 and expects to incur a further expense of sever-

hundred dollars "for space and editorials." The law fixes \$10,000 as the limit of expenses for candidates for the Senate and \$5,000 for candidates for the House.

An unusual feature was introduced at the State Fair at Syracuse this week in the presentation of an exhibit by the New York Banking Department. The exhibit was prepared by Superintendent George C. Van Tuyl Jr., and was in charge of two regular examiners of the Department—Gordon F. Smith and James J. Kennedy. Numerous placards offered varied information on the statistical work of the Department, and among the data submitted it was shown that there are 870 institutions under the supervision of the State, with total resources of over \$4,000,000,000. In a comparison of these with the Federal banks, the total resources of all the national banks in the United States were given as less than \$10,000,000,000, the resources of the New York State institutions thus constituting over one-third of those of the combined national banks of the country. The amounts contributed by the various classes of institutions in the State in making up the \$4,000,000,000 total is indicated—the savings banks leading with aggregate resources of \$1,751,800,000; the trust companies, with \$1,711,600,000, and the banks of deposit and discount having total resources of \$608,000,000. The growth by decades was displayed, this showing the development to have been most marked during the past thirty years, or since 1880, when the total resources of all the institutions under the State Banking Department was but \$526,200,000. Specimen reports of examinations required of the institutions were included in the exhibit, as well as specimen cards used in the credit system of the Department, revealing the record of individual borrowers in State banks and trust companies, photographs of buildings of State banking institutions, &c., &c.

A change in the law governing loans to officers, directors, clerks or agents of banking corporations went into effect on June 30. The law as it now stands prohibits, as previously, aforementioned individuals from borrowing, directly or indirectly, from the corporation with which they are connected, without the consent of a majority of the directors. The essential particular in which it is amended rests in a provision stipulating that if any one connected with a banking corporation in the above-designated capacity shall own or control a majority of the stock of any other corporation, a loan to that corporation is to be considered a loan to such officer, director, clerk or agent. In its present form the text of the law is as follows:

CHAPTER 585.

AN ACT to amend the banking law, relative to loans to officers, directors, clerks or agents of corporations subject to the banking law, or to corporations controlled by such officers, directors, clerks or agents. Became a law June 30 1911, with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 7 of section 27 of chapter 10 of the laws of 1909, entitled "An Act in relation to banks, individual bankers and corporations under the supervision of the Banking Department, constituting chapter 2 of the consolidated laws," is hereby amended to read as follows:

7. No officer, director, clerk or agent of any corporation to which this chapter is applicable shall borrow, directly or indirectly, from the corporation with which he is connected, any sum of money without the consent and approval of a majority of the board of directors thereof. If an officer, director, clerk or agent of any corporation to which this chapter is applicable shall own or control a majority of the stock of any other corporation, a loan to that corporation shall be considered for the purpose of this subdivision as a loan to such officer, director, clerk or agent. Every person violating this provision shall, for each offense, forfeit to the people of the State twice the amount which he shall have borrowed.

Sec. 2. This Act shall take effect immediately.

—According to Cincinnati papers, the State Bank Department of Ohio has made a ruling to the effect that bank and trust company officials must know the value of each piece of paper accepted as security for loans, and in addition must be acquainted with the makers and endorsers and have knowledge as to their liabilities and assets. In cases where the bank officers do not know the makers, the examiners are instructed to require that the paper be replaced at once. The rule, it is stated, was made in consequence of recent failures which are said to have been due almost solely to the fact that the officials were ignorant as to the value of paper which had been given to secure loans.

—Under action taken by the Cincinnati Clearing House Association on August 29, trust companies have for the first time been admitted to membership. Four of the institutions have joined the association and began clearing as members on the 6th inst. They are the Central Trust & Safe Deposit Co., the Cincinnati Trust Co., the Union Savings Bank & Trust Co. and the Provident Savings Bank & Trust Co. One of the qualifications for the admittance of trust companies is that they have a capital of at least

\$500,000. Including the trust companies, the Clearing House is now made up of fourteen member institutions. The Association is preparing to adopt its new system of clearing-house examinations decided upon in July; as indicated August 5, Samuel L. McCune, for nine years national bank examiner, has been selected as the Clearing House examiner.

—Attorney-General Martin of Nebraska, who, as noted in our issue of Sept. 2, ruled that the new deposit-guaranty law in effect repealed that portion of the law governing the bonding of public funds, in a further decision in the matter, points out that the old law is still in force so far as national banks are concerned. The Attorney-General also decides that in the case of State institutions holding State funds the surety bonds cannot yet be surrendered. We quote from the Omaha "Bee" the following extract from his opinion:

Surety bonds and other classes of securities were taken by the State for the deposit of its funds prior to the passage of the present law, which provides that no additional securities shall be required; but the bank guaranty fund shall be deemed sufficient security for both public and private funds. Under other provisions of the Bank Guaranty Act the deposit of public funds so secured were expressly exempted from assessments for the guaranty fund. It follows that the banks which have on deposit State funds, and have given surety bonds therefor have not, up to this time, been compelled to pay any assessments on the amount of State deposits. Consequently they have not suffered by reason of having paid the premiums on surety bonds. Until such time as an assessment has been made which covers the amount of these State deposits, they would have no cause for complaint and could not expect to be reimbursed for any part of premiums paid.

It is possible that the courts might hold that these surety bonds are released by operation of law, but the bonds themselves could not be surrendered, but must remain on file with the proper State officer. A shortage or defealcation might have taken place between the time when the bonds were given and the present time, and the bond is intended to cover such loss, if any, for such period of time.

I know of no way by which the bonds could be released by consent of the parties. The banks, the surety companies, the State and those interested in the guaranty fund, where no assessment has been collected on account of other security, would all have rights in law and equity growing out of the bond contract. It is doubtful whether any agent of the State would have a lawful right to consent to a release of the bond, and even though he did so consent to cancel the bond and surrender it, it is also questionable whether said Act would be binding upon the State and those interested in the guaranty fund.

As I view the law, you now have the right to deposit State funds in any bank which has complied with the bank guaranty law, to the extent of not exceeding 30% of its capital stock, and in so doing you are not required to demand from any such bank any further securities in the way of surety bonds or real estate mortgages, &c., as provided by the depository law. Of course the depository law is still in full force and effect so far as banks not under the Guaranty Act are concerned.

—A special assessment, made for the purpose of replenishing the deposit-guaranty fund of Texas, was levied by the State Banking Board on the 8th inst. It results from the suspension last month of the Harris County Bank & Trust Co. of Houston Tex., and is intended to enable the payment in full of the deposits in the institution governed by the fund. Deposits upon which interest is paid are not insured under the Act governing the fund, and will receive only the pro rata amount which may be realized from the assets, resources and collections. The assessment just announced is the first of the kind to be made under the law; it amounts to .0229586 per cent, and will yield \$111,636. The banks which have adopted the bond-security system which the guaranty law also provides are not required to contribute to the assessment.

—An opinion sought by the Bankers' Trust Company of Houston on the question as to whether or not it might re-discount or borrow a greater amount than its capital in operations where the institution does not actually endorse the notes was handed down by State Attorney-General Walthall on the 7th inst., who decides that the law prohibiting the borrowing of money in excess of the capital is not intended to apply in such cases. It was explained that in the transactions referred to the company gives a special guaranty, obligating itself to take the notes up at maturity, if not paid by the makers. In submitting the matter to the Attorney-General for decision, B. L. Gill, Commissioner of Insurance & Banking, quotes the section of the law (Article 653 of the Revised Statutes) limiting the borrowing capacity of a bank, which says:

Corporations shall have power to borrow money on the credit of the corporation, not exceeding its authorized capital stock, and may execute bonds or promissory notes therefor, and pledge the property and income of the corporation.

The conclusions of Attorney-General Walthall are set out as follows:

It is our opinion that article 653 of the Revised Statutes, which is quoted by you in full in your letter, has no application to transactions of the kind specified. It appears that a large part of the business of the said Bankers' Trust Co. consists in loaning its capital upon real estate of not less than double the value of the loan and in selling this paper to customers in the East and elsewhere on a lower interest basis than is paid by the borrower, and re-investing the money received in other like paper.

It further appears that the notes are usually made payable to the order of the maker and by him indorsed in blank and that they are bought by the trust company and then re-sold to their customers. When the notes are sold by the trust company they are not indorsed, but the trust company

gives upon a separate paper an agreement or guaranty that if such note (describing it) is not paid within a certain time after its maturity, that it (the trust company) will take the same up. Such a transaction does not in any sense constitute a borrowing of money within the meaning of our statutes. It is true that there is a degree of liability upon the notes sold and guaranteed, in that, if the maker fails to pay them, under the guaranty of the trust company it would have to pay them, but that is merely a contingent liability.

Where the trust company pays the notes it succeeds to all the liens given by the maker to secure said notes, and if the notes are properly secured in the first instance there would be no loss or liability to the trust company. Such transactions are not different from the sale of real estate with a warranty deed. In all such cases there is a contingent liability to the amount of such warranty. The banking law of this State, enacted by the twenty-ninth Legislature, under which the trust company in question here was incorporated, authorizes banking and trust companies to purchase, invest in, guarantee and sell stocks, bills of exchange, bonds and merchandise and other securities, but certainly it was not intended by the Legislature that when any such company had sold an amount equal to its capital stock that its powers to sell more were exhausted under the general provisions of the law prohibiting the borrowing of money in excess of the capital stock.

—In our item in these columns on Sept. 2 reporting that the New York State Banking Department had given permission to the Farmers' Loan & Trust Co. of this city to open branches both in London and Paris under the law recently enacted, we stated that the powers of the company previously chartered in England by the same interests and known as the Farmers' Loan & Trust Co., Ltd., were restricted, and that that organization was prohibited from receiving deposits. We now learn that as a matter of fact the English charter is a very broad one, permitting any kind of banking or trust company business. The "Limited" company maintains an agency in the West End of London with headquarters on Old Broad St. and a branch in Paris, while the Farmers' Loan & Trust Co. of New York also has offices on Cockspur St. and on Old Broad St. in London and a branch on the Boulevard Haussmann in Paris.

—One of the finest railroad equipments on wheels will leave this city Nov. 15 to 18 over the New York Central Lines, carrying about one thousand bankers and their friends of this and other near-by cities to attend the 36th annual convention of the American Bankers' Association at New Orleans. Already arrangements have been made with the New York Central Lines by Charles Elliot Warren, of the Lincoln National Bank, and Chairman of the New York State Bankers' Association's Transportation Committee, to provide five new special trains of nine cars each which are now in course of construction at the Pullman shops. The railroad managers of this tour expect these "Bankers' Specials" trains will exceed in luxury and comfort anything previously attempted and leave no want or whim of the traveling bankers unsatisfied. There will be barber chairs, maids, stenographers, market ticker reports, baseball scores and general news bulletins en route, Aeolian pianos in the observation cars and Victrolas in the dining cars, as well as a telephone service. The program aboard these special trains de luxe includes banquets, concerts, bridge games and other entertainments. Four new steamers now nearing completion at the Belfast, Ireland, shipyards for the United Fruit Co. have been chartered by the New York Central Lines to take their guests to the Panama Canal on a tour of inspection, leaving New Orleans Nov. 25. Arrangements have been completed with the United States Government to accommodate the bankers at the Government hotel at Panama, from which place a special train will carry them through the Canal Zone, stopping at the famous Culebra cut and Gatun dam. F. O. Watts, President of the American Bankers' Association and also President of the First National Bank of Nashville, has invited the bankers to stop over in Nashville en route for luncheon at the Country Club and a visit to the Hermitage and Andrew Jackson's home. The tour will be under the auspices of the New York State Bankers' Association and any information desired can be obtained from Mr. Warren, Chairman of the Transportation Committee, 32-42 East 42d Street, New York.

—The American Bankers' Association has published a pamphlet offering an explanation of the numerical system adopted by it, under which a uniform method of numbering the banks in the United States is provided. The details of the plan, as we pointed out in an earlier issue of our paper, were worked out by a committee named at a meeting of Transit Managers held in Chicago last September, which had been called by the Clearing House Section of the American Bankers' Association. This committee consisted of W. G. Schroeder, Chairman, Secretary of the Continental & Commercial National Bank of Chicago, C. R. McKay, Manager of the Transit Department of the First National Bank of Chicago, and J. A. Walker, Assistant Manager of the Transit Department of the Corn Exchange National Bank of Chicago. The system devised by this committee was

adopted by the Executive Council of the American Bankers' Association at its meeting in Nashville last May. In its description of the system the pamphlet says:

The reserve cities, including Buffalo, N. Y., and Memphis, Tenn., are each designated by a prefix number, with the exception of Brooklyn, which is included with New York City; Kansas City, Kan., which is included with Kansas City, Mo., and South Omaha, which is included with Omaha. The cities are numbered from 1 to 49, inclusive, in the order of their population, according to the Government Census of 1910. The lower numbers are thus assigned to the larger cities.

In the cities which are designated by a prefix number, the clearing-house banks are numbered with their clearing-house numbers, and non-clearing banks are numbered according to seniority, the individual numbers of the banks following the prefix numbers of the cities. The Treasurer and Assistant Treasurers of the United States and the Post Offices are also numbered in these cities.

The prefix numbers from 50 to 99, inclusive, have been assigned to the States, which have been divided into five sections. Those containing the principal collecting centres, namely, New York, Pennsylvania, Illinois, Missouri and California, have been given the first numbers in their respective sections, 50-60-70-80-90, to indicate that the following numbers in each section represent the States in the same territory. Numbers 59 and 89 are left blank, but may be used in the future to number the banks in Canada and Alaska. With the exception of the five States heading each section, the States are numbered in alphabetical order in each section.

The State prefix numbers, together with Clearing-house numbers, are used in numbering the banks in the largest city in each State other than the reserve cities, which are designated by prefix numbers of their own, thus permitting the use of the Clearing-house numbers for the banks in such cities, all other cities being designated by the use of the State prefix and the numbers given to the banks which are continued in the relative order of the population of the cities in each State. Each bank is numbered in consecutive order, according to seniority in each city or town, excepting in towns having only one bank, in which case the banks are numbered in alphabetical order, according to towns. The system, therefore, permits the use of clearing-house numbers to designate banks in ninety-seven of the principal cities of the country. Blank numbers are left to be assigned to new banks in all cities of 5,000 population and over, and also at the end of each State.

—The New York Stock Exchange firm of Van Schaick & Co. of 7 Wall St. suspended business on Tuesday. An assignment was made to Eliot Norton, who in a statement concerning the firm's embarrassment ascribed the suspension to the over-extension of credits and the inability of customers to make good their indebtedness. Mr. Norton said:

"I find that the firm has in liabilities between \$3,000,000 and \$4,000,000. The failure was brought about by the over-extension of credits and the inability of many customers to make good."

"Most of the liabilities are secured. From a cursory examination I should say the liabilities exceed the apparent available resources by between \$400,000 and \$500,000. If the customers the firm depends on can pay up, the creditors will be settled with, dollar for dollar. There is no truth in any story of any defalcation."

In denying the rumors of defalcation Mr. Norton also took occasion to dispose of rumors in which the name of William H. Jackson, the late Cashier of the firm, who was murdered recently by a bell boy at the Iroquois Hotel, was made to figure in the details. Mr. Norton disclosed that Mr. Jackson's connection with the firm had nothing whatever to do with the suspension. At the time of his death, Mr. Norton stated, Mr. Jackson owed the firm about \$11,000, which, however, is secured by collateral. The house dates back more than half a century and was one of the oldest on the Exchange. It was established in 1857 by Jenkins Van Schaick, a member of the Exchange from 1857 until his death in 1899. With Mr. Van Schaick's death his partner, Augustus S. Gorham, became head of the firm, and when Mr. Gorham died several years ago he was succeeded by Mr. Van Schaick's son, John B. Van Schaick. The latter and Derby Crandall have constituted the firm since 1907. In the report of the special committee of the Stock Exchange which investigated the transactions in the attempted corner in Columbus & Hocking Coal & Iron Co. stock early last year, the firm was one of those mentioned as having subscribed to the pools for the account of Lathrop, Haskins & Co., but it was subsequently exonerated from criticism when it was proved that its subscriptions were for the account of a customer and that the firm itself was ignorant of the fact that the customer was acting for or had any relations with Lathrop, Haskins & Co. in the matter.

—The Windsor Trust Co. of this city has been named as a depository for funds resulting from the payment of the tax on secured debts in New York City.

—August Belmont Jr. has been elected a director of the Chatham & Phoenix National Bank of this city.

—H. A. C. Clinckunbrooner has been elected Treasurer of the Mutual Alliance Trust Co. of this city and Frederick J. Leary has been elected Secretary. Frank V. Baldwin, who was formerly Secretary and Treasurer, was made Vice-President in July.

—Frank D. Wilsey has been elected to succeed the late W. S. Rodie as a director of the Coal & Iron National Bank of this city. Mr. Wilsey served as a member of the Board of Education for fifteen years and is now Chairman of the Building Committee and acting Chairman of the Site

Committee of that board. He is also President of the following companies: New York Boat Oar Co., Arkansas Boat Oar Co., Clarendon Boat Oar Co., Stryker Boat Oar & Lumbar Co. and Wilsey-Shaffer Mfg. Co.

—Emil Berolzheimer, President of the Eagle Pencil Company, has been elected a director of the Metropolitan Bank of this city, succeeding the late John B. McDonald.

—The Guaranty Trust Co. has published a booklet on the new inheritance tax law of the State of New York. This law was passed at the last session of the New York Legislature and was signed by Governor Dix on July 21, taking effect on that day. As has been previously pointed out by us, it is one of the most important laws affecting taxation which has ever been enacted in New York State, and directly affects bank deposits and securities held in New York City by non-residents. Under the former law intangible property, such as bonds, stocks, bank deposits, notes, &c., held in New York State by a non-resident decedent, was subject to a heavy inheritance tax, even though the same property might be taxable in the home State of the decedent. The new law does away with this inequitable arrangement, so that non-residents who find it necessary or convenient to deposit funds or securities in New York City may now do so without the fear that in the event of death their property will be levied upon by New York State.

—The Chase National Bank of this city is making extensive alterations in its main banking room so as to allow additional space for the officers' quarters. A special feature of the remodeled room will be handsome new German silver grills. Under the presidency of Albert H. Wiggin, the Chase is rapidly becoming one of New York's largest banking institutions. Deposits under the call of Sept. 1 are \$113,423,098, as against \$104,317,194 on June 7 last. On Sept. 1 1910 deposits were but \$96,149,273, the increase for the year amounting, therefore, to 17½ million dollars. Aggregate resources on Sept. 1 1911 were \$127,914,369.

—Samuel S. Campbell, Vice-President of the Fourth National Bank of this city, has just returned from a six weeks' trip to Europe. While abroad Mr. Campbell completed arrangements for the opening of a foreign department by the Fourth National.

—Justice Harrington Putnam of the Supreme Court of Brooklyn, in a decision on the 9th inst., upholds the right of State Superintendent of Banks George C. Van Tuyl Jr. to compel the attendance and testimony of Edward M. Grout, former President of the failed Union Bank of Brooklyn Borough, at the hearing in the investigation which is being conducted by the Banking Department into the affairs of the institution. Justice Putnam reviews the circumstances leading up to the application, and points out that in the course of examining the bank's affairs the Superintendent is holding public hearings at which witnesses are called, sworn and questioned. "When Mr. Grout's presence was suggested," he states, "he first offered to appear voluntarily. Later he asked to be informed as to the proposed line of inquiry, with an opportunity to refresh his recollections by consulting the accounts of the bank as to details he could not carry in his mind, but when certain differences arose, it was decided that the authority of the Bank Superintendent to call on Mr. Grout to testify should be tested in court." Justice Putnam concludes his opinion with the remark that: "I think Mr. Grout was required to obey this subpoena, and that a warrant should issue to cause his attendance. But this applies only to such an examination as the statute authorizes—that is, one conducted by the Superintendent of Banks, or under his authority." Five days' grace before the issuance of the warrant was given in order to afford Mr. Grout an opportunity to comply with the subpoena or to appeal from the order, and on Thursday he was granted an order to have the matter re-argued before Justice Putnam.

—The demurrer of David A. Sullivan to an indictment returned against him in August, charging forgery in the third degree, was overruled by Judge Dike in the County Court, Brooklyn, on the 8th inst. The indictment resulted from the inquiry which is being conducted into the Union Bank, and, it is understood, accuses him of "aiding, abetting, counseling and advising" a false entry in the books of the Mechanics' & Traders' Bank (which was later reorganized as the Union Bank) on Oct. 21 1907, when he was President of the institution. The falsification consisted, it is stated, in writing on the debit side of the account of a depositor (a Mrs. Chesebrough) an entry for the sum of \$100,000, in which it was made to appear that she had withdrawn that sum, the

purpose, it is claimed, being to cover up a bad loan for a similar amount.

—The new quarters for the branch office of the Commonwealth Trust Co. of Boston in the Boston Stock Exchange Building were opened last week. The company has the entire ground floor and basement of the building, the Exchange occupying the second floor. The new offices, in the matter of appointment and convenience, rank among the best in the city.

—The Boston Stock Exchange firm of C. A. Putnam & Co., located at 53 State Street, announced its inability to meet its obligations on Aug. 31. The only surviving member of the firm is Walter D. Middleton, a member of the Exchange since 1898. The firm's holdings of stock in the American Pneumatic Service Co., amounting to 6,500 shares, have, it is stated, been taken over by Hayden, Stone & Co., the latter having agreed to the purchase of the entire block, providing the banks which held the stock as collateral agreed to the sale. Unanimous consent to the proposition, it is reported, was given. The price paid by Hayden, Stone & Co. is said to exceed \$50,000.

—The stock of the Girard Trust Co. of Philadelphia was this week placed on a 36% basis with the declaration of a quarterly distribution of 9%. This represents an increase of 2% in the yearly rate. Up to the first of the year the company had been paying 17% semi-annually, but in April quarterly payments of 8½% were begun. Within the past two years the rate has been raised 12%; in July 1909 the semi-annual rate was advanced from 12% to 15% and a year later the half-yearly payments became 17%. The institution has a capital of \$2,500,000 and surplus of \$7,500,000, besides undivided profits of over \$2,000,000. The stock sold at auction this week at \$100½.

—George B. Atlee, senior partner in the banking firm of George B. Atlee & Co. of Philadelphia, and a member of the Philadelphia Stock Exchange, committed suicide at his home on the 3d inst. Mr. Atlee had suffered a physical breakdown, and had just returned from an extended Canadian trip taken in the hope of regaining his health. He was a victim of insomnia, and his action in taking his own life appears to have followed a fit of depression. Mr. Atlee was thirty-one years of age, and was a graduate of the University of Pennsylvania, of the class of 1902. The surviving partners in Mr. Atlee's firm—Wilson Woelpper and Alexander L. Crawford—announce that they will continue the business.

—It is understood that the Colonial Trust Co. of Philadelphia will shortly increase its capital from \$250,000 to \$500,000.

—Edward Mellor, President of the Germantown Trust Co. of Philadelphia, died on the 13th inst. at his summer home at Jamestown, R. I. Mr. Mellor was sixty-one years of age; he had been President of the institution for over fifteen years.

—Albert Lackman has been elected to succeed the late George Guckenberger as President of the Atlas National Bank of Cincinnati. Mr. Lackman had officiated as Vice-President of the institution for fifteen years, and is replaced in that office by William Guckenberger, who advances from the cashiership. Charles J. Ziegler takes the latter's place as Cashier and Christian Hachnle Jr. becomes Assistant Cashier.

—Articles of incorporation have been filed for the German Savings & Trust Co. of Columbus, Ohio. The company will be organized with \$150,000 capital, and it is stated will open for business about Dec. 1. James T. Lindsay, lately County Treasurer, is slated for the presidency and Joseph F. Bott, also a former Treasurer of the county, is mentioned for the office of Vice-President of the proposed institution.

—Announcement is made of the proposed dissolution of the Farwell Trust Co. of Chicago in accordance with the purpose to retire from the banking field. It is the intention to form a new corporation, with broader powers, and with authority to "perform acts incident to the development of lands, industrial and public utility corporations." The plans which are being developed are indicated in the following communication to the stockholders:

The board of directors of your company has for some time past had under consideration the advisability of making radical changes in the organization and business of your company. Its operations heretofore have consisted largely in the purchase of the securities of and extending loans to corporations during their period of development, and have not included generally the character of business usually conducted by trust companies. Your directors have therefore considered recommending to you the dissolution of the present company, which was organized under the banking law, and the formation of a new corporation with broader charter powers, while

would also specifically authorize it to perform acts incident to the development of lands, industrial and public utility corporations. A plan of such organization will be prepared at as early a date as practicable and submitted to you for your consideration.

In the conduct of its business your company has found it necessary to invest relatively large amounts in the obligations of corporations in their period of development. Thus the company has substantial and valuable interests at this time in public utility and irrigation projects in different sections of the country which have not fully matured.

Pending the preparation of a plan of reorganization, and with a view of not only conserving its investments but of enhancing the profits that may be reasonably anticipated therefrom, your directors have unanimously resolved to suspend for the time being the payment of dividends on the stock of your company and to concentrate its capital and energies in the development of its interests in the properties referred to.

Depositors of the institution, it is stated, have received notice that their deposits will be paid on demand. The company has about \$800,000 of deposits (\$807,887 on Sept. 2) and certain of the stockholders are reported to have made arrangements to furnish the necessary cash. The company was organized under the banking laws of Illinois in 1907, and succeeded to the bond, banking and general financial departments of the bond and brokerage house of Granger Farwell & Co. The trust company has a capital of \$1,500,000. In a dispatch from Chicago published in the New York "Times" yesterday, President George M. Reynolds of the Continental & Commercial National Bank, who is said to be in close touch with the situation regarding the Farwell Trust Company, is credited with the following comments concerning it:

The Farwell Bank was not called, was not embarrassed, is not broken, and there will not be any loss to anybody. The situation is simply this: That the institution dealt in securities, as is generally known. Mr. Farwell was a follower of the policy of completing a work before selling the bonds. For instance, he would put his own money in an irrigation project, develop the company physically, and then, after it was completed, sell the securities. That plan did not bring quick returns. The action was taken to prevent anybody closing in on them. The stockholders took care of the depositors, and the amount was comparatively small. The institution has no obligations except to other banks with which it is doing business. They are small and are amply secured.

—The Harris Trust Building, Chicago (the lower portion of which is occupied by the Harris Trust & Savings Bank, whose installation in their elegant new quarters we described last week) is rapidly filling up with high-class financial institutions and firms, such as life insurance companies, bankers, bond houses, commercial paper dealers, accountants, large corporations, &c. Among the dealers in bonds and preferred stocks (some in bonds alone, some in both) are Wm. R. Compton Co.; F. R. McMullin & Co.; Ames, Emerich & Co.; R. H. Coble & Co.; E. D. Ruggles & Co.; Seney, Rogers & Co.; Rufus C. Dawes; Wm. H. May, and J. T. Harahan. The following are commercial paper bankers: Bayne, Ring & Co., Weil, Farrell & Co. and E. Naumburg & Co. These are accountants with offices in this building: Haskins, Sells & Co. and The Audit Company of Illinois. Other tenants are the following insurance companies: Royal Exchange Assurance, Security Underwriters Corporation, Aetna Life Insurance Co., John Hancock Mutual Life Insurance Co., Germania Life Ins. Co., Mutual Benefit of New Jersey, Massachusetts Mutual Life and Provident Life & Trust Co. Wells, Fargo & Co., the Cudahy Packing Co., Cudahy Refining Co. and Royal Indemnity Co. have offices here, also D. C. and Wm. B. Jackson, Engineers.

—The commercial paper department of the Inter-State Trust & Banking Co. of New Orleans has opened an office in the new Harris Trust Building. C. A. Wurtele, the bank's manager of that department, is spending a few weeks in Chicago to get the branch office well established.

—Upon inquiry relative to a dividend reported to have been recently paid by the Chelsea Savings Bank of Chelsea, Mich., we learn from Receiver W. W. Wedemeyer that no dividend has been paid to the depositors of the institution since March 25 1910. Mr. Wedemeyer states that "what the newspapers referred to was a distribution of funds made by the liquidator of the estate of F. P. Glazier in bankruptcy, of which the State of Michigan was a large creditor." Mr. Glazier was formerly President of the institution and ex-Treasurer of the State. We are advised that the total of dividends so far paid by the bank is \$613,389 96, of which the State's quota was \$365,180 55.

—The North Avenue State Bank of Milwaukee began business on the 5th inst., having received a charter on the 2d. It has a capital of \$50,000 and has opened quarters at North Ave. and Thirteenth St. William F. Coerper is President, while George Kilpel is Vice-President and George J. Neth Cashier.

—The Sept. 1 statement of the First National Bank of Denver shows deposits of \$18,061,373—this amount representing an increase of \$700,000 since June 7, when the deposits aggregated \$17,361,097. The total assets have risen in the three months from \$20,380,969 to \$21,098,575. Two new officers were recently added to the management, Gerald Hughes having been made a Vice-President and D. R. Platt an Assistant Cashier. The full official staff now consists of A. V. Hunter, President; Thomas Keely, F. G. Moffat and Gerald Hughes, Vice-Presidents; C. S. Haughwout, Cashier, and J. C. Houston, F. J. Denison and D. R. Platt, Assistant Cashiers, and G. M. Hauk, Auditor. Max Waessel is Manager of the foreign exchange department and H. M. Beatty is Secretary to the President.

—The increase in the capital of the Denver National Bank of Denver, Colo., which we noted a month ago was contemplated, was authorized by the stockholders on Aug. 30. The new issue of stock serves to raise the capital from \$750,000 to \$1,000,000 and increases the surplus from \$1,000,000 to \$1,250,000. Three new members have been added to the board of directors, increasing the membership to fifteen. Those just elected are Claude K. Boettcher and John H. Porter of the bond house of Boettcher, Porter & Co., and Ernest A. Peters, President of the Peters Paper Co.

—The Franklin Bank, a small Louisville institution with deposits of about \$100,000, was closed on the 12th inst. One of the directors is reported as having stated that the suspension results from losses sustained on traction stock taken as security for loans. The bank began business in April 1908 with a capital of \$100,000 and a surplus of \$10,000. It opened under the presidency of John S. Wood, who early in 1910 resigned the office, but was later re-elected and has since continued as its head. The assets of the institution include, it is stated, about \$15,000 of securities of the Columbus Delaware & Marion Traction Co., which is now being operated by a receiver. Under a voluntary deed of assignment filed by the bank on Tuesday, the Louisville Trust Co. was made assignee. A report of the condition of the bank was submitted to the Secretary of the State by State Bank Examiner Rogers on the 12th; according to the Louisville "Courier-Journal," this report shows assets and liabilities of \$223,000, but it is stated that \$159,000 of the assets are marked as "bad," "leaving only about \$64,000 of apparently good assets to pay deposits amounting to \$99,000, in round numbers."

—Samuel L. Clay has resigned as Cashier of the Savannah Bank & Trust Co. of Savannah, Ga., in order to devote more attention to other ventures in which he is interested. M. D. Papy succeeds to the cashiership and E. M. Nichols becomes Assistant Cashier in place of Mr. Papy.

—D. A. Frayser has been appointed permanent receiver of the All Night & Day Bank of Memphis in place of W. V. Taylor, who was named to temporarily officiate at the time of the closing of the institution on Aug. 13.

—The officers for the Bankers' Trust Co. of Houston, Tex., enlarged through the consolidation with it on Sept. 1 of the Texas Trust Co., were named on the 6th inst. As a result of the union, the Bankers' Trust increases its capital from \$1,000,000 to \$2,000,000, as indicated in our issue of Aug. 26, in which appeared particulars as to the disposition of the new stock. The following are the officers of the enlarged institution: Jesse H. Jones, Chairman of the board; J. S. Rice, President; T. M. Taylor, N. E. Meador, J. M. Rockwell, J. A. Baker, A. M. Levy, W. T. Carter, C. G. Pillot and J. W. Link, Vice-Presidents; C. M. Malone, Secretary; Fred. J. Heyne, Cashier and Treasurer; P. S. Durham, Assistant Secretary and Assistant Treasurer; Burke Baker, Bond Officer, and William Malone, Real Estate Officer.

—Under arrangements concluded on the 5th inst., the banks in the Los Angeles Clearing-House Association are paying off the depositors of the Oil & Metals Bank & Trust Co. of Los Angeles. The institution was not a member of the Association, but cleared through the Citizens' National Bank. According to W. H. Holliday, President of the Clearing House, the assistance was extended the Oil & Metals Bank & Trust at its own request. The deposits of the latter are said to amount to about \$650,000. John W. Wilson, Los Angeles Clearing-House Examiner, who has been appointed trustee of the affairs of the liquidating institution, in a statement relative to the proceedings, said: "Every depositor will get dollar for dollar when he asks for it. The Los Angeles Clearing House is behind the bank and will put up \$800,000 in gold coin if necessary. The bank might

have gone on, although there was a slight impairment of capital, but the fact is it was thought best to liquidate." The Oil & Metals Bank & Trust Co. began business on Feb. 19 1910 as successor to the Columbia Trust Co.; it also took over at the same time the business of the Union Exchange Bank, a small local institution. The capital of the Oil & Metals Bank is \$275,400.

The Security Investment Co. has been organized to take over some of the assets of the Citizens' Savings Bank of Long Beach, Cal. A reorganization of the bank, it is understood, is pending, and preliminary thereto the new organization has been formed, and to it will be transferred certain assets of the bank, as well as the latter's interest in the building it occupies.

The deposits of the new National City Bank of Seattle, Wash., show a marked increase for the past three months, having advanced from \$755,701 on June 7 to \$1,039,648 at the recent call of Sept. 1, a gain of \$283,947, or over 26%. The institution has a capital of \$500,000 and a surplus of \$100,000. J. W. Maxwell, formerly Vice-President of the Seattle National, is President.

The question of increasing the capital of the Bank of Montreal from \$14,400,000 to \$16,000,000 was ratified by the stockholders on the 5th inst. at the head office at Montreal. The details of the issuance of the new stock will be decided at a meeting to be held a month hence. It is the expectation that the stockholders will be offered the stock pro rata at about \$175 per share.

The statement for June 30 of the Comptoir National D'Escompte de Paris shows assets of fr.1,734,287,909. The institution reports a fully paid capital of fr.200,000,000, a surplus fund of fr.36,976,107, deposits and current accounts of fr.1,259,632,750 and fixed deposits of fr.51,287,112. The bank's head office is at 14 Rue Bergere, Paris, and it has numerous branches in France, Monaco and elsewhere. Maurice Silvester, of 100 Broadway, New York, is the United States and Canadian representative of the institution.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three eiphers (000) are in all cases omitted.)

MERCHANDISE.					
Exports			Imports		
1911.	1910.	1909.	1911.	1910.	1909.
January	\$197,083	\$144,461	\$156,713	\$130,561	\$133,671
February	175,957	124,558	126,052	121,645	130,118
March	161,933	143,658	139,291	139,042	162,999
April	157,983	133,110	125,175	119,827	133,922
May	153,152	121,084	125,323	129,814	118,538
June	141,707	127,888	117,419	122,807	119,576
July	127,708	114,628	109,337	118,178	117,316
August	134,666	109,752	118,178	117,316	112,488
September	168,874	153,963	138,358	117,094	117,094
October	207,709	200,697	117,265	124,046	127,673
November	206,620	193,999	129,756	140,509	140,509
December	228,303	172,478	136,710	138,744	138,744
Total	\$1,865,550	\$1,728,199	\$1,562,905	\$1,475,521	\$1,475,521

GOLD.					
Exports			Imports		
1911.	1910.	1909.	1911.	1910.	1909.
January	\$924	\$6,183	\$7,865	\$9,541	\$2,131
February	425	2,937	8,861	5,806	3,063
March	506	1,510	21,252	4,119	4,374
April	1,506	36,284	6,338	4,525	3,461
May	6,817	719	11,171	5,015	3,143
June	3,075	1,598	8,347	4,768	2,264
July	2,178	829	16,662	4,576	2,370
August	3,150	9,230	12,819	5,349	3,191
September	1,823	7,547	3,192	3,192	2,351
October	750	9,379	4,250	7,034	7,034
November	1,376	15,649	4,313	3,863	3,863
December	1,330	10,579	4,077	2,084	2,084
Total	\$58,775	\$132,891	\$59,222	\$44,087	\$44,087

SILVER.					
Exports			Imports		
1911.	1910.	1909.	1911.	1910.	1909.
January	\$5,451	\$4,498	\$4,542	\$3,552	\$4,248
February	4,453	4,589	4,853	3,898	3,155
March	5,897	4,533	5,079	3,197	3,995
April	7,610	4,097	4,952	4,232	3,841
May	5,054	4,131	4,428	3,556	3,355
June	5,778	4,587	5,505	3,507	3,857
July	5,275	5,124	5,049	3,921	3,795
August	4,756	4,495	4,119	3,191	3,191
September	4,830	4,386	3,442	3,261	3,261
October	4,270	4,054	3,395	4,049	4,049
November	5,265	4,951	4,827	4,695	4,695
December	6,061	5,298	4,398	4,201	4,201
Total	\$57,361	\$57,592	\$45,878	\$46,188	\$46,188

EXCESS OF EXPORTS OR IMPORTS.					
Merchandise			Gold		
1911.	1910.	1909.	1911.	1910.	1909.
January	+66,522	+10,790	+53,137	-\$8,617	+4,032
February	+54,242	-\$5,500	+7,398	-\$5,381	-\$126
March	+22,891	-\$19,341	+6,417	-\$3,613	-\$2,558
April	+38,161	-\$12	+3,007	-\$3,019	+34,183
May	+23,338	+12,246	+7,262	+1,802	-\$2,424
June	+18,900	+8,012	+7,246	+1,693	-\$2,978
July	+9,530	-\$2,688	-\$3,151	-\$417	-\$9,454
August	-\$3,692	-\$7,342	-\$7,342	-\$9,680	-\$637
September	+\$1,609	+\$2,948	-\$1,369	-\$1,369	+\$1,369
October	+\$3,693	+\$3,024	-\$3,500	-\$3,500	-\$875
November	+\$7,834	+\$3,490	-\$2,937	-\$2,937	+\$438
December	+\$9,593	+\$3,734	-\$3,647	-\$3,647	+\$1,663
Total	+\$302,654	+\$252,078	-\$447	-\$447	+\$11,483

We subjoin the totals for merchandise, gold and silver for seven months since Jan. 1 for six years:

Seven Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1911	1,115,528	881,924	233,604	15,430	36,368	20,938	39,718	25,881	13,837
1910	919,387	916,740	2,647	50,345	29,671	20,674	32,178	25,696	6,482
1909	897,310	836,486	60,824	80,496	23,405	57,091	34,409	26,788	7,621
1908	980,997	608,887	372,110	85,363	29,357	56,006	30,445	24,181	6,264
1907	1,069,090	875,901	193,089	43,779	24,879	18,900	35,174	25,783	9,391
1906	969,536	739,952	229,584	32,913	72,372	39,459	37,798	26,955	10,843

* Excess of Imports.

Similar totals for month of July 1 for six years make the following exhibit:

One Month.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1911	127,708	118,178	9,530	2,178	2,595	*417	5,275	3,921	1,354
1910	114,628	117,316	*2,688	829	10,233	*9,454	5,124	3,795	1,329
1909	109,337	112,488	*3,151	16,662	3,270	13,392	5,049	3,916	1,133
1908	103,200	86,436	16,764	4,845	2,949	1,896	4,931	3,039	1,892
1907	128,550	124,622	3,928	7,478	3,410	4,068	5,955	3,387	2,568
1906	111,693	102,593	9,100	1,302	8,834	*7,532	4,361	3,278	1,083

* Excess of Imports.

DEBT STATEMENT AUGUST 31 1911.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Aug. 31 1911. For statement of July 31 1911 see issue of Aug. 19 1911, page 446; that of Aug. 31 1910, see Sept. 17 1910, page 693.

INTEREST-BEARING DEBT AUG. 31 1911.

Title of Loan—	Interest Payable.	Amount		Amount Outstanding	
		Issued.	Registered.	Coupon.	Total.
2s. Bonds of 1930—	Q-J.	646,250,150	642,039,050	4,211,100	646,250,150
5s. Loan of 1908-18—	Q-F.	198,792,660	43,447,740	20,497,720	83,945,460
5s. Loan of 1925—	C-F.	162,315,400	99,173,300	19,316,600	118,489,900
4s. Pan. Canal Loan 1906—	C-F.	54,631,980	34,606,740	25,240	54,631,980
2s. Pan. Canal Loan 1908—	C-F.	30,000,000	29,640,820	359,180	30,000,000
1s. Pan. Canal Loan 1911—	C-F.	49,759,000	20,025,800	29,733,200	49,759,000
2 1/2s Postal Saving Bonds—	J-J.	41,900	35,820	6,080	41,900

Aggregate int.-bearing debt . . . 1,141,791,090 888,969,270 74,149,120 963,118,390

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded loan of 1891, continued at 2%, called May 18 1900. Interest ceased Aug. 18 1900—	July 31.	August 31.
Funded loan of 1891, matured Sept. 2 1891—	\$7,000 00	\$7,000 00
Loan of 1904, matured Feb. 2 1904—	23,650 00	23,650 00
Funded loan of 1907, matured July 2 1907—	13,450 00	13,450 00
Refunding certificates, matured July 1 1907—	909,650 00	903,400 00
Out debt matured at various dates prior to Jan. 1 1891 and other items of debt matured at various dates subsequent to Jan. 1 1891—	14,630 00	14,630 00
	904,380 26	904,380 26

Aggregate debt on which interest has ceased since maturity . . . \$1,872,780 26 \$1,806,410 26

DEBT BEARING NO INTEREST.

United States—	July 31.	August 31.
Old demand notes—	\$346,681,016 00	\$346,681,016 00
National bank notes—Redemption account—	53,282 50	53,282 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed—	31,387,673 00	30,016,568 00
	6,857,379 90	6,857,019 90

Aggregate debt bearing no interest . . . \$384,979,351 40 \$383,607,886 40

RECAPITULATION.

Classification—	Aug. 31 1911.	July 31 1911.	Increase (+) or Decrease (—).
Interest-bearing debt—	\$963,118,390 00	\$939,258,890 00	+\$23,859,500 00
Debt late ceased—	1,866,410 26	1,872,780 26	-\$6,370 00
Debt bearing no interest—	383,607,886 40	384,979,351 40	-\$1,371,465 00

Total gross debt . . . \$1,348,592,686 66 \$1,326,111,021 66

Cash balance in Treasury* . . . 292,408,833 55 302,625,300 34

Total net debt . . . \$1,056,183,833 11 \$1,023,585,721 32

* Includes \$150,000,000 reserve fund.

The foregoing figures show a gross debt on August 31 of \$1,348,592,686 66 and a net debt (gross debt less net cash in the Treasury) of \$1,056,183,833 11.

TREASURY CASH AND DEMAND LIABILITIES.

The cash holdings of the Government as the items stood August 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin	994,338,669 00	Gold certificates	994,338,669 00
Silver dollars	466,411,000 00	Silver certificates	466,411,000 00
Silver dollars of 1890	3,201,000 00	Treasury notes of 1890	3,201,000 00
Total trust fund	1,463,950,669 00	Total trust liabilities	1,463,950,669 00
General Fund Holdings—		Gen. Fund Liabilities—	
Certified checks	819,557 07	National bank 5% fund	29,106,501 09
Gold coin	37,670,326 53	Outstanding checks and drafts	11,472,474 68
Gold certificates	70,648,980 00	Disbursing officers' balances	80,098,689 73
Silver certificates	6,062,089 00	Post Office Department account	4,496,312 60
Silver dollars	26,193,703 00	Miscellaneous items	1,145,052 84
Silver bullion	3,582,939 28		
United States notes	4,249,310 00		
Treasury notes of 1890	15,227 00		
National bank notes	43,439,950 76		
Fractional silver coin	21,093,644 67		
Fractional currency	188 36		
Minor coin	1,757,754 80		
Bonds and interest paid	14,801 15		
Tot. in Sub-Treasuries	215,539,470 62		
In Nat. Bank Depositories	36,212,240 81		
Credit Treasurer of U. S.	12,472,000 79		
Credit U. S. dis. officers	48,684,241 60		
Total in banks	1,629,423 19		
In Treas. of Philippine Islands	2,874,749 08		
Credit Treasurer of U. S.	4,504,172 27		
Credit U. S. dis. officers	150,000,000 00		
Reserve Fund Holdings—			
Gold coin and bullion	1,882,678,553 49		
Grand total			

Cash Balance and Reserve—	
Total cash and reserve—	\$
Made up of—	
Available	142,408,833 55
and	
Reserve Fund—	
Gold and bullion	150,000,000 00
Grand total	1,882,678

Monetary and Commercial English News

English Financial Markets—Per Cable.

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

London.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Sept. 15.		24 3-16	24 1/2	24 1/2	24 1/2	24 3-16	24 1/2
Silver, per oz.	d.	77 9-10	77 9-10	77 1/2	77 1/2	77 5-16	77 5-16
Consols, 2 1/2 per cent.		77 9-10	77 9-10	77 1/2	77 1/2	77 5-16	77 5-16
For account		77 1/2	77 1/2	77 9-10	77 9-10	77 1/2	77 1/2
French Rentes (in Paris), fr.		94.50	94.30	94.42 1/2	94.40	94.35	94.47 1/2
Amalgamated Copper Co.		58	57 1/2	58	58 1/2	56 1/2	57 1/2
Amer. Smelt. & Refn. Co.		70 1/2	70 1/2	70	71	69 1/2	69 1/2
b Anaconda Copper Co.		7	7	7	7	7	6 1/2
Ach. Topeka & Santa Fe		104 1/2	105 1/2	105	105 1/2	104 1/2	105 1/2
Preferred		104 1/2	104 1/2	104 1/2	104 1/2	104	108
Baltimore & Ohio		97	97 1/2	98	98 1/2	98 1/2	98 1/2
Preferred		88 1/2	88 1/2	88	88	88	88
Canadian Pacific		228	226 1/2	228 1/2	230	227	229 1/2
Chesapeake & Ohio		72 1/2	71 1/2	73 1/2	74	72	73
Chicago Great Western		19	18 1/2	18 1/2	19	18 1/2	18
Chicago Milw. & St. Paul		115	115	115	115 1/2	114	115
Denver & Rio Grande		23 1/2	23	23	23 1/2	22 1/2	22 1/2
Preferred		48 1/2	47 1/2	48	48	45 1/2	45 1/2
Erie		29 1/2	29 1/2	29 1/2	30 1/2	29 1/2	31 1/2
First preferred		50	50 1/2	50 1/2	51	49 1/2	52 1/2
Second preferred		41 1/2	41 1/2	41	41 1/2	41	41 1/2
Illinois Central		140 1/2	140 1/2	141	141	138 1/2	139 1/2
Louisville & Nashville		145 1/2	144 1/2	144 1/2	144 1/2	142	142 1/2
Missouri Kansas & Texas		29 1/2	30	30	30 1/2	29 1/2	29 1/2
Preferred		67	67	67	67	67	66 1/2
Missouri Pacific		37 1/2	37 1/2	37 1/2	37 1/2	35	38
Nat. R.R. of Mex., 1st pref.		67	67	66	66 1/2	67	67
Second preferred		30	30	29 1/2	30 1/2	29 1/2	29 1/2
N. Y. Central & Hudson River		108	105 1/2	105 1/2	105 1/2	103 1/2	104 1/2
N. Y. Ontario & Western		40 1/2	40 1/2	40 1/2	41	40	40 1/2
Norfolk & Western		104	104 1/2	104	104 1/2	104	104
Preferred		93	93	93	93	93	93
Northern Pacific		117 1/2	118 1/2	117	117 1/2	117	116 1/2
a Pennsylvania		62	61 1/2	61 1/2	61 1/2	61	61 1/2
a Reading Company		72	71	71 1/2	71 1/2	70	71
a First preferred		45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
a Second preferred		47 1/2	47 1/2	47	47	47	47
Rock Island		25	24 1/2	25	25 1/2	24 1/2	24 1/2
Southern Pacific		110	109 1/2	110 1/2	110 1/2	107 1/2	108 1/2
Southern Railway		26 1/2	27 1/2	26 1/2	27 1/2	27	26 1/2
Preferred		69	69	68 1/2	68 1/2	67	66 1/2
Union Pacific		170 1/2	169 1/2	169 1/2	170 1/2	164	164 1/2
Preferred		94 1/2	95	94	94	92	92 1/2
U. S. Steel Corporation		70	69 1/2	70 1/2	70 1/2	67 1/2	68 1/2
Preferred		118	118	118 1/2	118 1/2	117 1/2	117 1/2
Wabash		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Preferred		29 1/2	28	28	28	27 1/2	27
Extended 48		63	63	62 1/2	63	62	62

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1911 and 1910.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted.)	1911.				1910.			
	June.	July.	Aug.	8 Mos.	June.	July.	Aug.	8 Mos.
Receipts—								
Customs	24,358	23,405	25,953	201,068	27,660	25,051	29,279	219,260
Internal Ordinary	27,170	22,754	23,845	185,513	42,076	29,582	22,963	200,703
Revenue (Corp. tax)	24,525	1,391	187	28,289				
Miscellaneous	9,674	4,535	4,819	50,931	6,535	4,185	2,727	36,010
Total receipts	85,727	52,085	54,804	465,301	76,271	58,818	54,969	455,973
Disbursements—								
Civil & miscellaneous	13,454	21,632	16,104	124,008	16,969	21,528	16,532	123,854
War	13,222	19,343	14,823	111,392	12,926	20,118	14,723	101,638
Navy	10,271	10,760	12,989	82,303	10,839	10,302	9,924	80,103
Indians	1,632	1,464	1,000	15,135	2,362	1,533	1,948	13,530
Pensions	11,897	13,169	14,719	105,901	12,227	13,877	14,977	106,496
Postal deficiency				1,119				1,598
Int. on public debt	101	3,259	1,919	15,812	135	5,247	1,801	15,784
Panama Canal	3,161	3,010	3,255	23,412	2,704	4,441	2,837	24,578
Total disbursements	53,738	72,627	64,809	479,082	58,162	75,046	62,542	467,581
Less repayment of un-expended balances	3,057	1,439	1,267	2,705	1,865	2,193	1,646	3,659
Total	50,081	71,188	63,542	476,377	56,297	72,833	61,076	463,922

Note.—1911 receipts do not include \$50,875,744 proceeds of Panama Canal bonds.

Breadstuffs Figures brought from Page 740.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	121,806	926,400	3,545,150	1,951,200	744,000	87,500
Milwaukee	66,300	330,650	228,260	312,800	614,900	108,080
Duluth	10,000	1,773,910	94,407	45,967	566,883	65,716
Minneapolis		2,074,740	100,510	319,970	979,800	95,580
Toledo		218,000	67,000	106,600		
Detroit	8,330	95,881	37,300	71,407		
Cleveland			No report.			
St. Louis	59,830	270,714	193,550	419,900	61,075	6,768
Peoria	35,996	18,000	205,850	90,600	54,600	5,500
Kansas City		1,177,200	144,000	176,800		
Tot. wk. '11	301,972	6,885,495	4,616,027	3,495,144	3,021,258	367,144
Same wk. '10	354,263	7,376,565	5,509,715	4,308,432	1,638,040	115,996
Same wk. '09	525,343	8,268,428	4,077,599	4,222,355	2,451,570	606,726
Since Aug. 1,						
1911	1,882,654	35,327,685	20,343,623	25,809,164	6,967,548	1,229,797
1910	2,126,085	37,642,984	22,490,794	45,275,220	5,494,754	1,094,428
1909	2,703,760	31,412,438	19,178,595	29,608,632	5,804,303	1,202,206

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 9 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	197,531	544,900	262,525	373,625	75,098	1,150
Boston	33,905	265,803	2,000	59,275		295
Philadelphia	48,704	162,198	44,002	100,129		
Baltimore	51,846	294,058	46,315	102,553		7,964
Richmond						
New Orleans*	32,438	39,600	125,800	81,000		
Newport News	25,236	80,000				
Norfolk	3,214					
Galveston		38,000	5,000			
Mobile	3,000		17,000			
Montreal	80,300	363,748	9,309	137,700	7,029	
Total week 1911	476,174	1,788,367	512,011	854,282	82,037	9,509
Since Jan. 1 1911	12,736,074	55,887,787	51,141,809	39,062,562	2878,103	393,017
Week 1910	410,504	1,479,920	533,356	1,119,924	11,100	28,020
Since Jan. 1 1910	11,934,111	46,774,225	28,341,581	34,018,397	2218,867	549,802

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

The exports from the several seaboard ports for the week ending Sept. 9 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pear.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	303,139	48,169	45,502	1,728			70
Boston			18,000				
Philadelphia		2,600	13,054	80			
Baltimore	305,757	61,000	1,900				
New Orleans	80,000		25,236				
Newport News	40,000	1,038					
Galveston		17,000	3,000				
Mobile	323,000	94,000	40,000	37,000			
Montreal			3,214				
Total week	1,111,896	226,807	150,056	38,808			70
Week 1910	1,051,501	110,867	123,552	7,380			41,000
Since Jan. 1 1910	11,934,111	46,774,225	28,341,581	34,018,397	2218,867	549,802	549,802

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

Exports for week and since July 1 to—	Wheat.		Corn.		Flour.		Oats.		Rye.		Barley.		Pear.	
	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.
United Kingdom	87,168	898,628	455,500	8,016,978	94,171	2,071,065								
Continent	34,576	367,698	616,396	7,901,363	46,225	1,471,234								
So. & Cent. America	17,634	176,541	40,000	199,335	82,238	310,189								
West Indies	7,171	210,885		4,710	24,170	407,711								
Brit. No. Am. Colon.	3,150	9,212				3,507								
Other countries	357	65,165		4,000		6,768								
Total	150,056	1,728,129	1,111,896	16,726,395	226,807	4,270,474								
Total 1910	123,552	1,161,626	1,051,501	7,336,799	110,867	2,067,214								

The world's shipments of wheat and corn for the week ending Sept. 9 1911 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.				Corn.			
	1911.		1910.		1911.		1910.	
	Week Sept. 9.	Since July 1.	Since July 1.	Week Sept. 9.	Since July 1.	Since July 1.	Since July 1.	
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	
North Amer.	2,500,000	23,744,000	12,552,000	244,000	3,413,000	2,424,000	2,424,000	
Russia	1,810,000	23,178,000	32,664,000	893,000	14,341,000	1,979,000	1,979,000	
Danube	3,936,000	14,242,000	23,328,000	1,428,000	19,168,000	7,227,000	7,227,000	
Argentina ..	1,288,000	12,872,000	10,544,000	-----	-----	30,390,000	30,390,000	
Australia ..	976,000	9,624,000	5,808,000	-----	-----	-----	-----	
India	1,064,000	13,826,000	12,600,000	-----	-----	-----	-----	
Oth. countries	222,000	1,924,000	1,134,000	-----	-----	-----	-----	
Total	11856,000	104,208,000	104,630,000	2,565,000	36,922,000	42,020,000	42,020,000	

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Ashland Coal & Iron Ry. (quar.)	1	Sept. 25	
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Boston & Maine, com. (quar.)	1	Oct. 2	Holders of rec. Sept. 1a
Boston & Providence, guaranteed (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 20a
Canadian Pacific, com. (quar.) (No. 61)	2 1/2	Sept. 30	Sept. 2 to Oct. 4
Preferred (quar.)	2	Sept. 30	Sept. 2 to Oct. 4
Chesapeake & Ohio (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 8a
Chicago Burlington & Quincy (quar.)	2	Sept. 25	Holders of rec. Sept. 19a
Chic. & East. Ill., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 16a
Chicago & North Western, com. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 16a
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 16a
Chicago Rock Island & Pac. Ry. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Delaware & Hudson Co. (quar.)	2 1/2	Sept. 20	Holders of rec. Aug. 28a
Fitchburg, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 1
Grand Trunk, 1st and 2nd Pref.	2 1/2		
Interborough Rapid Transit (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 15a
Extra	1	Oct. 2	Holders of rec. Sept. 15a
Joliet & Chicago, quar. (quar.)	1 1/2	Oct. 2	Sept. 23 to Oct. 2
Matine Central (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Manhattan Ry. (quar.) (No. 110)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Minn. St. Paul & S. S. M., com. & pref.	2 1/2	Oct. 16	Holders of rec. Sept. 22a
Leased lines	2 1/2		
Newark & Bloomfield	3	Oct. 2	Holders of rec. Sept. 22a
N. Y. Central & Hudson R'v. (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 21a
New York & Harlem, common and pref.	2	Oct. 2	Holders of rec. Sept. 22a
N. Y. Lackawanna & Western (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
N. Y. N. H. & Hartford (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Norfolk & Western, common (quar.)	1 1/2	Sept. 18	Holders of rec. Aug. 31a
Norfolk & Western, preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Norfolk & Worcester, preferred (quar.)	2	Oct. 2	Sept. 17 to Oct. 1
Old Colony (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Pitts. & Worcester, common	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Pitts. & W. & Chic., rec. quar. (quar.)	1 1/2	Oct. 3	Sept. 10 to Oct. 3
Special guaranteed (quar.)	1 1/2	Oct. 2	Sept. 16 to Oct. 2
St. Louis & San Francisco			
Chic. & E. Ill., pref. stk. tr. etfs. (qu.)	1 1/2	Oct. 2	Sept. 17 to Oct. 2
IC, C. P. S. & M., pref. tr. etfs. (qu.)	1	Oct. 2	Sept. 17 to Oct. 2
Southern Pacific (quar.) (No. 20)	1 1/2	Oct. 1	Holders of war't No. 20
Southern Ry. M. & O. stk. tr. etfs.	2	Oct. 2	Holders of rec. Sept. 15a
Toledo St. Louis & Western, pref. (quar.)	1	Oct. 16	Holders of rec. Sept. 30a
Union Pacific, common (quar.)	2 1/2	Oct. 2	Sept. 12 to Oct. 10
Preferred	2 1/2	Oct. 2	Sept. 12 to Oct. 10
United N. J. R.R. & Canal Cos., quar. (qu.)	2 1/2	Oct. 10	Sept. 21 to Oct. 1
Utica & Black River	3 1/2	Sept. 30	Holders of rec. Sept. 15a
Warren, guaranteed	3 1/2	Oct. 16	Holders of rec. Oct. 5a
West Jersey & Seashore	2 1/2	Oct. 2	Holders of rec. Sept. 15a
Wisconsin Central, preferred	2	Oct. 2	Holders of rec. Sept. 14
Street and Electric Railways.			
Brooklyn Rapid Transit (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 9a
Capital Traction, Wash., D. C. (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 30
Chattanooga Ry. & Light, pref. (qu.) (No. 9)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Cleveland Railway (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Duluth-Superior Traction, com. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1	Oct. 2	Holders of rec. Sept. 15a
Frank & Northwork Pass. Ry., Phila.	\$4.50	Oct. 2	Holders of rec. Sept. 15a
Halifax Elec. Tram., Ltd. (quar.) (No. 59)	2 1/2	Oct. 2	Sept. 20 to Oct. 2
Houghton County Traction, com. (No. 5)	2 1/2	Oct. 2	Holders of rec. Sept. 20a
Preferred (No. 7)	3	Oct. 2	Holders of rec. Sept. 20a
Lake Shore El. Ry., 1st pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 15
Preferred	2 1/2	Oct. 1	Sept. 11 to Sept. 15
Manila Elec. R.R. & Lig. Corp. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
New York State Ry., com. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 23a
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 23a
Northern Ohio Traction & Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Omaha & Council Bluffs St. Ry., com. (qu.)	1	Sept. 30	Sept. 17 to Oct. 1
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30a
Quincy Electric Ry. (quar.)	2 1/2	Oct. 2	Sept. 12 to Oct. 1
Philadelphia Traction	82	Oct. 2	Sept. 12 to Oct. 1
St. Jos. Ry., L. H. & P., pbl. (qu.) (No. 36)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Sao Paulo Tram., Lt. & Pow., com. (qu.)	2 1/2	Oct. 2	Holders of rec. Sept. 11a
Seattle Electric Co., com. (quar.) (No. 13)	1 1/2	Oct. 16	Holders of rec. Oct. 2a
Preferred (No. 22)	3	Oct. 2	Holders of rec. Sept. 16a
Second & Third Sts. Pass., Phila.	33	Oct. 2	Holders of rec. Sept. 4
Terre Haute Indianopol. & East Tr. p. (qu.)	1 1/2	Sept. 30	Sept. 22 to Oct. 1
Toronto Ry. (quar.)	2	Oct. 1	Holders of rec. Oct. 15a
Tri-City Ry. & Light, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 13
Twin City Ind. Tram., Minn., com. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 12a
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Union Ry. & Gas & Elec., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Union Traction Co., W. Va., com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
Preferred	3 1/2	Oct. 1	Holders of rec. Sept. 25a
United Ties & Elec., Providence (quar.)	1 1/2	Oct. 2	Sept. 13 to Sept. 17
Washington Water Power, Spokane (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
West End Street, Boston, common	\$1.75	Oct. 1	Sept. 24 to Oct. 1
West India Elec. Co., Ltd. (quar.) (No. 15)	1 1/2	Oct. 2	Sept. 25 to Oct. 2
Banks.			
Brooklyn, Brooklyn (quar.)	4	Oct. 1	Sept. 13 to Sept. 30
Coal & Iron National (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 13
Mechanics National (quar.)	1 1/2	Oct. 2	Sept. 24 to Oct. 2
Mount Morris (quar.) (No. 47)	3	Oct. 2	Sept. 21 to Oct. 1
Trust Companies.			
Guaranty (quar.)	8	Sept. 30	Holders of rec. Sept. 30a
Lumley's Title Ins. & Trust (quar.) (No. 52)	3	Sept. 2	Sept. 16 to Oct. 2
Miscellaneous.			
Aetolian, Weber Piano & Planola, pf. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 25
American Bank Note, preferred (quar.)	1 1/2	Oct. 2	Sept. 16 to Oct. 2
Am. Beet Sugar, pref. (quar.) (No. 49)	1 1/2	Oct. 2	Holders of rec. Sept. 20a
American Can, preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Amer. Car & Fwy., com. (quar.) (No. 36)	1 1/2	Oct. 2	Holders of rec. Sept. 11a
Preferred (quar.) (No. 30)	2	Oct. 2	Holders of rec. Sept. 11a
American Caramel, preferred (quar.)	2	Oct. 2	Sept. 12 to Sept. 30
American Chiclé, common (monthly)	1	Sept. 20	Holders of rec. Sept. 14a
Common (extra)	1	Sept. 20	Holders of rec. Sept. 14a
American Express (quar.)	\$3	Oct. 2	Holders of rec. Aug. 31a
Am. Iron & Steel Mfg., com. & pref. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a
American Locomotive, pref. (quar.)	1 1/2	Oct. 21	Sept. 22 to Oct. 20
American Manufacturing (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Amer. Pipe & Construction (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Amer. Pneumatic Service, 1st preferred	3 1/2	Sept. 30	Holders of rec. Sept. 16
American Radiator, common (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
Amer. Shipbuilding, pref. (quar.)	1 1/2	Oct. 14	Sept. 17 to Oct. 15
Am. Smelt. & Refg. com. (qu.) (No. 32)	1 1/2	Oct. 16	Sept. 28a to Oct. 3d
Preferred (quar.) (No. 40)	1 1/2	Oct. 2	Sept. 14 to Sept. 10
Amer. Smut, com. (quar.)	5	Oct. 2	Holders of rec. Sept. 15a
Common (extra)	2	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Amer. Sugar Refining, com. & pref. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 1a
American Survey (quar.) (No. 89)	3	Sept. 30	Sept. 17 to Oct. 1
American Tobacco, preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Amer. Typefounders, common (quar.)	1	Oct. 16	Holders of rec. Oct. 10a
Preferred (quar.)	1 1/2	Oct. 16	Holders of rec. Oct. 10a
American Water, pref. (quar.) (No. 50)	1 1/2	Oct. 10	Sept. 23 to Oct. 5
American Writing Paper, preferred	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Brooklyn Union Gas (quar.) (No. 42)	1 1/2	Oct. 2	Sept. 17 to Oct. 1
Buffalo General Electric (quar.) (No. 88)	1 1/2	Sept. 30	Holders of rec. Sept. 20
Butte Elec. & Pow., com. (quar.) (No. 41)	1 1/2	Oct. 2	Holders of rec. Sept. 20a
Calumet & Hecla Mining (quar.)	\$6	Sept. 22	Holders of rec. Aug. 29a
Cambria Iron	2	Oct. 2	Holders of rec. Sept. 15a
Canadian Gen. Electric, Ltd., com. (quar.)	1 1/2	Oct. 2	Sept. 15 to Sept. 30
Preferred	3 1/2	Oct. 2	Sept. 15 to Sept. 30
Canadian Westinghouse, Ltd. (qu.) (No. 27)	1 1/2	Oct. 10	Oct. 1 to Oct. 9
Extra	1 1/2	Oct. 10	Oct. 1 to Oct. 9

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Celluloid Company (quar.)	1 1/2	Oct.	1 Holders of rec. Sept. 15a
Central Coal & Coke, com. (quar.)	1 1/2	Oct. 14	Oct. 1 to Oct. 15
Preferred (quar.)	1 1/2	Oct. 14	Oct. 1 to Oct. 15
Central Leather, pref. (quar.)	1 1/2	Oct.	2 Holders of rec. Sept. 11a
Chic. June Ry. & U. Stk. Yds. com. (qu.)	2	Oct.	2 Holders of rec. Sept. 11a
Preferred (quar.)	1 1/2	Oct.	2 Holders of rec. Sept. 11a
Chicago Telephone (quar.)	2	Sept. 30	
Cities Service, common (monthly)	1 1/2	Oct.	1 Holders of rec. Sept. 20
Preferred (monthly)	1 1/2	Oct.	1 Holders of rec. Sept. 20
Citizens' Gas of Indianapolis (No. 4)	3	Sept. 28	Sept. 13 to Sept. 28
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/2	Oct.	1 Holders of rec. Sept. 15a
Columbus (O.) L. & P., com. (qu.)	1 1/2	Oct.	2 Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct.	2 Holders of rec. Sept. 15a
Consol. Gas, El. L. & Pow., Balt., com. (qu.)	1 1/2	Oct.	2 Sept. 20 to Oct.
Preferred	3	Oct.	2 Sept. 20 to Oct.
Consumers' Power (Mich.), pref. (quar.)	1 1/2	Oct.	2 Holders of rec. Sept. 15a
Cruickshank Steel, pref. (quar.) (No. 32)	1 1/2	Sept. 30	2 Holders of rec. Sept. 20a
Cuban-Amer. Sugar, pref. (quar.)	1 1/2	Oct.	2 Holders of rec. Sept. 15a
Dominion Iron & Steel, Ltd., pref. (No. 21)	3 1/2	Oct.	2 Holders of rec. Sept. 19a
Dominion Steel Corp., Ltd. (quar.) (No. 2)	1	Oct.	2 Holders of rec. Sept. 19a
Duluth Edison Elec., pref. (qu.) (No. 22)	1 1/2	Oct.	1 Holders of rec. Sept. 21a
du Pont Internat. Powder, pref. (quar.)	1 1/2	Oct.	2 Holders of rec. Sept. 20a
du Pont (E. I.) de Nemours Powd. pf. (qu.)	1 1/2	Oct. 15	Oct. 15 to Oct. 25
Eastman Kodak, common (quar.)	2 1/2	Oct.	1 Holders of rec. Sept. 15a
Common (extra)	2 1/2	Oct.	1 Holders of rec. Sept. 15a
Preferred (quar.)	7 1/2	Dec.	1 Holders of rec. Oct. 31a
General Chemical, preferred (quar.)	1 1/2	Oct.	1 Holders of rec. Sept. 15a
General Chemical of Calif., 1st pt. (qu.)	1 1/2	Oct.	2 Holders of rec. Sept. 22a
General Electric (quar.)	2	Oct.	14 Holders of rec. Sept. 2a
General Motors, preferred	3 1/2	Oct.	2 Holders of rec. Sept. 22
Goldfield Consol. Mines (quar.)	30c.	Oct. 31	2 Holders of rec. Sept. 30a
Extra	20c.	Oct. 31	2 Holders of rec. Sept. 30a
Gorham Mfg., pref. (quar.)	1 1/2	Oct.	3 Holders of rec. Sept. 23a
Great Lakes Towing, pref. (quar.)	1 1/2	Oct.	2
Guggenheim Exploration (quar.) (No. 35)	2 1/2	Oct.	1 Holders of rec. Sept. 23
Hart, Schaffner & Marx, pref. (quar.)	1 1/2	Oct.	1 Holders of rec. Sept. 23
Homestead Mining (monthly) (No. 442)	50c.	Sept. 25	Sept. 21 to Oct. 1
International Rubber, pref. (quar.)	1 1/2	Sept. 30	Sept. 21 to Oct. 1
Internat. Harvester, com. (qu.) (No. 7)	1 1/2	Oct. 14	2 Holders of rec. Sept. 25a
International Silver, preferred (quar.)	1 1/2	Oct.	2 Sept. 19 to Oct. 2
Preferred (extra)	7 1/2	Oct.	2 Sept. 19 to Oct. 2
Internat. Smokeless P. & Ch., com. (qu.)	1 1/2	Oct.	2 Holders of rec. Sept. 20a
Preferred	4	Nov. 15	2 Holders of rec. Nov. 4a
Knickbocker Ice, preferred (No. 25)	3	Oct.	3 Holders of rec. Sept. 20
Langston Monotype (quar.)	1 1/2	Sept. 30	2 Holders of rec. Sept. 23
Mackay Cos., com. (quar.) (No. 25)	1 1/2	Oct.	2 Holders of rec. Sept. 9a
Preferred (quar.) (No. 31)	1	Oct.	2 Holders of rec. Sept. 9a
May Department Stores, pref. (quar.)	1 1/2	Oct.	1 Holders of rec. Sept. 20
Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	2 Holders of rec. Sept. 9a
Extra	2 1/2	Sept. 30	2 Holders of rec. Sept. 9a
Michigan Light, pref. (quar.)	1 1/2	Oct.	2 Holders of rec. Sept. 18a
Michigan State Tel. & Tel., pref. (quar.)	1 1/2	Nov. 1	Oct. 15 to Nov. 1
National Biscuit, com. (quar.) (No. 52)	1 1/2	Oct. 14	2 Holders of rec. Sept. 28a
Nat. Enam. & Stg., pref. (qu.) (No. 51)	1 1/2	Oct.	1 Sept. 11 to Sept. 30
National Lead, common (quar.) (No. 31)	1 1/2	Sept. 30	2 Sept. 5 to Sept. 13
National Lead, pref. (quar.) (No. 31)	1 1/2	Sept. 30	2 Sept. 26 to Oct. 1
National Sugar Refining, pref. (quar.)	1 1/2	Oct.	2 Holders of rec. Sept. 16
National Surety (quar.)	3	Oct.	1 Sept. 21 to Oct. 1
Nevada Consolidated Copper (quar.)	37 1/2	Sept. 30	2 Sept. 13 to Sept. 17
Niles-Bement-Pond, common (quar.)	1 1/2	Sept. 20	2 Sept. 10 to Sept. 20
Nipe Bay Co., preferred	1	Oct.	2 Holders of rec. Sept. 25
North American Co. (quar.)	1 1/2	Oct.	2 Holders of rec. Sept. 15a
Nova Scotia Steel & Coal, common	1 1/2	Oct. 14	
Preferred	2	Oct. 14	
Pacific Tel. & Tel., pref. (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Phelps, Dodge & Co., Inc. (quar.)	2 1/2	Sept. 28	2 Holders of rec. Sept. 18a
Pittsburgh Plate Glass, com. (quar.)	1 1/2	Oct.	1 Sept. 16 to Oct. 1
Pittb. Term. Warehouse & Transf. (monthly)	15c.		
Producers' Oil, common (quar.)	1 1/2	Sept. 30	2 Holders of rec. Sept. 15
Quaker Oats, common (quar.)	2 1/2	Oct. 16	2 Holders of rec. Oct. 2a
Preferred (quar.)	1 1/2	Nov. 30	2 Holders of rec. Nov. 1a
Quincy Mining (quar.)	\$1	Sept. 25	2 Holders of rec. Aug. 30a
Railway Steel Spring, pref. (quar.)	1 1/2	Sept. 20	2 Sept. 7 to Sept. 20
Republic Iron & Steel, pref. (quar.)	1 1/2	Oct.	2 Sept. 19 to Oct. 18
Preferred (extra)	1	Oct.	2 Sept. 19 to Oct. 18
Royal Baking Powder, common (quar.)	3	Sept. 30	2 Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 30	2 Holders of rec. Sept. 15a
Rubber Goods Mfg., common (quar.)	2	Sept. 15	2 Holders of rec. Sept. 16
Preferred (quar.) (No. 50)	1 1/2	Sept. 15	2 Holders of rec. Sept. 16
Safety Car Heating & Lighting (quar.)	2	Oct.	2 Holders of rec. Sept. 16a
Sears, Roebuck & Co., pref. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a
Shawmut Water & Power (quar.)	1 1/2	Oct.	20 Holders of rec. Oct. 7
Sloss-Sheffield Steel & Iron, pref. (qu.)	1 1/2	Oct.	2 Holders of rec. Sept. 22a
South Porto Rico Sugar, com. (quar.)	1	Oct.	2 Holders of rec. Sept. 20a
Preferred (quar.)	2	Oct.	2 Holders of rec. Sept. 20a
Subway Realty (quar.)	1 1/2	Oct.	2 Holders of rec. Sept. 15a
Sutro & Sons Co., pref. (quar.)	1 1/2	Oct.	2 Sept. 16 to Oct. 1
Swift & Co. (quar.) (No. 100)	1 1/2	Oct.	2 Holders of rec. Sept. 9
Texas Company (quar.)	1 1/2	Sept. 30	2 Holders of rec. Sept. 21a
Underwood Typewriter, common (quar.)	1	Oct.	2 Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Oct.	2 Holders of rec. Sept. 20a
Union Bag & Paper, pref. (qu.) (No. 50)	1	Oct. 16	2 Holders of rec. Sept. 30a
Union Carbide (quar.)	2	Oct.	2 Sept. 16 to Oct. 1
Union Sugar & Syrup, com. & pf'd. (qu.)	3	Oct. 10	Oct. 1 to Oct. 10
United Cigar Stores, Corp. of (quar.)	1 1/2	Oct. 16	Oct. 3 to Oct. 16
Extra	1 1/2	Oct. 16	Oct. 3 to Oct. 16
United Fruit (quar.) (No. 49)	2	Oct.	14 Holders of rec. Sept. 23
United Gas Improvement (quar.)	2	Oct. 14	2 Holders of rec. Sept. 30
United Shoe Machinery, common (quar.)	2	Oct. 5	3 Holders of rec. Sept. 19
Preferred (quar.)	1 1/2	Oct. 5	3 Holders of rec. Sept. 19
United States Printing of N. J., com. (qu.)	1 1/2	Oct.	2 Sept. 22 to Oct. 2
Preferred (quar.)	1 1/2	Nov. 15	Nov. 5 to Nov. 15
United States Printing of Ohio (quar.)	1 1/2	Oct.	2 Sept. 21 to Oct. 2
U. S. Steel Corp., com. (quar.) (No. 31)	1 1/2	Sept. 29	2 Sept. 2 to Oct. 2
Utah Copper (quar.) (No. 13)	75c.	Sept. 30	2 Sept. 16 to Sept. 19
Va. Carbons Chem., pref. (qu.) (No. 64)	2	Oct.	1 Oct. 16 to Oct. 15
Western Electric (quar.)	2	Sept. 30	2 Holders of rec. Sept. 23a
Western Union Telegraph (quar.) (No. 170)	1 1/2	Oct.	16 Holders of rec. Sept. 23a
Western Union Tel. & Tel. (No. 170)	1 1/2	Oct.	16 Sept. 21 to Oct. 12
Westinghouse Air Brake (quar.)	2 1/2	Oct. 10	2 Sept. 24 to Oct. 10
Extra	1 1/2	Oct. 10	2 Sept. 24 to Oct. 10
Special	1	Oct. 10	2 Sept. 24 to Oct. 10
Yukon Gold Co. (quar.) (No. 9)	2	Sept. 30	2 Sept. 13 to Oct. 1

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.
36 Atlantic Fruit Co. of Del., with rights	102	\$2,500 Cent. Am. Growers & Trans. Co. of S. D. 6s, 1920	16 & int.
27 1/2 U. S. Electric Co., W. Va.	11 1/2	\$5,000 Susqueh. Coal & C. Co. 1st 6s, 1940	2

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

Shares.	Per cent.	Bonds.	Per cent.
5 Dwyer Mfg. Co., \$500 each	117 1/2	\$1,000 Swift & Co. 5s, 1914	100 1/4
20 Essex Co., \$50 each	199		
50 Warren Bros. Co., com., \$50 each	25		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Per cent.	Bonds.	Per cent.
25 Old Colony Tr. Co., ex-div.	400	\$2,000 Hargraves Mills 5s, 1932	100
6 Amoskeag Mfg. Co.	375		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Per cent.	Bonds.	Per cent.
38 Equitable Guaranty Co., pref. (Eastern)	110	5 People's Nat. Fire Ins. Co., \$25 ea	35
10 2d Media Bldg. & Loan Association, 38th series	410 lot	10 3d & 3d S. Pass. Ry. Co.	257
3 Tenth National Bank	110 1/2	3 John B. Stetson Co., com.	505
8 Indus. Tr. T. & Sav. Co., \$50 ea	147	1 Nor. Ind. Gas & Elec. Co., pref.	85
9 Western National Bank	122-12 1/4	15 Phila. Life Ins. Co., \$10 each	11 1/4

Shares.	Per cent.	Bonds.	Per cent.
2 Ardmore National Bank	120	\$500 Hanover Sewer Co. 1st 5s, 1932	7
12 Burlington Co. Nat. Bk. (Medford)	163	\$4,000 Wm. & Chester Trac. Co., coal, tr. 5s, 1918	93 1/4
7 Grand Trust Co.	109 1/4-101 1/2	\$6,000 Allegheny Gas Co. 1st 5s, 1932	97 1/4
1 Phila. Trust & S. D. Co.	400-401	\$4,000 New Jersey Gas Co. 1st 5s, 1940	88 1/4
1 Commercial Credit Co.	600	\$1,000 Springfield Water Co. 5s, 1920	100
1 Independence Tr. Co., \$50 par.	63 1/2	\$1,000 N. Spgfd. Wat. Co. 5s, 1928	100
35 Mutual Trust Co., \$50 each	48		
4 Fire Assn. of Phila., \$50 each	344 1/2		

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

Bonds.	Per cent.	Bonds.	Per cent.
\$1,000 Consol. Gas. of Phila. 1st 5s, 1943	90	\$1,000 Springfld. Wat. Co. 5s, 1926	100
\$1,000 Mahon & Shennango Ry. & Lt. 1st cons. 5s, 1916	97 1/2	\$500 N. Spgfd. Wat. Co. 5s, 1928	100

—Lybrand, Ross Bros. & Montgomery, certified public accountants of New York, Chicago, Pittsburgh and London, have moved their Philadelphia offices from the Land Title Building to a larger and handsomer suite in the new Morris Building, 1417 Chestnut Street. On Jan. 1 last the concern opened foreign offices in London at 58 Coleman Street. In addition to a large clientele of banking institutions and brokerage houses, Lybrand, Ross Bros. & Montgomery are now the certified public accountants for many industrial concerns and public service corporations. The members of the firm are: William M. Lybrand, T. Edward Ross, Adam A. Ross, Robert H. Montgomery, Joseph M. Pugh and Walter A. Staub.

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. 9. 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.

Bank.	Capital.	Surplus.	Loans.	Specie.	Legal.	On Dep.	Net Depos.	Reserve.
00s omitted.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y.	2,000.0	3,650.6	20,623.0	3,935.0	1,007.0	18,684.0	26.6	
Manhattan Co.	2,000.0	4,413.4	34,200.0	8,290.0	1,427.0	38,500.0	26.2	
Mechanics & Metals	2,000.0	1,051.8	20,910.0	4,471.0	1,341.0	21,821.0	25.2	
America	6,000.0	8,230.1	55,184.0	12,401.0	1,212.0	53,551.0	25.4	
City	1,500.0	6,134.4	26,477.0	4,690.0	2,088.0	26,779.0	25.3	
Chemical	25,000.0	24,967.9	134,562.0	53,389.0	6,200.0	103,011.0	30.8	
Mechanics & Trs.	3,000.0	6,641.0	30,185.0	5,933.0	1,694.0	28,311.0	26.9	
Gallatin	600.0	579.5	6,807.0	1,479.0	177.0	6,845.0	24.1	
Butch. & Drov.	1,000.0	2,595.5	8,464.0	1,236.0	422.0	6,532.0	25.3	
Greenwich	300.0	156.4	2,430.0	410.0	83.0	2,094.0	23.9	
Amer. Exch.	500.0	874.5	3,050.0	2,113.0	209.0	9,116.0	25.4	
Commerce	5,000.0	4,416.4	43,345.0	7,078.0	2,962.0	41,461.0	25.4	
Mechanics & Trs.	25,000.0	15,161.7	111,446.0	27,536.0	7,259.0	122,165.0	28.4	
People's	3,000.0	2,727.2	14,537.0	1,979.0	1,041.0	11,463.0	26.3	
Chatham & Phila.	500.0	936.8	4,139.0	409.0	479.0	3,541.0	25.0	
People's	2,250.0	1,105.4	16,057.0	2,953.0	1,054.0	15,872.0	23.2	
Hanover	200.0	470.9	1,922.0	371.0	153.0	2,258.0	23.2	
Citizens' Com.	3,000.0	12,620.6	68,536.0	15,619.0	4,692.0	76,626.0	26.4	
Nassau	2,550.0	1,847.8	21,855.0	4,718.0	629.0	20,822.0	25.6	
Market & Fult.	500.0	564.1	9,510.0	1,586.0	1,090.0	10,989.0	24.3	
Metropolitan	1,000.0	1,788.8	8,554.0	1,246.0	1,024.0	8,745.0	25.9	
Corn Exchange	2,000.0	1,572.3	11,921.0	5,142.0	176.0	12,470.0	26.6	
Imp. & Traders	3,000.0	5,557.8	47,921.0	8,732.0	5,553.0	56,697.0	25.2	
Park	1,000.0	7,735.6	25,983.0	5,898.0	1,589.0	22,684.0	24.1	
East River	5,000.0	12,941.4	86,312.0	21,204.0	1,496.0	90,131.0	25.4	
Fourth	5,000.0	5,675.3	34,328.0	6,400.0	2,910.0	30,774.0	25.3	
Second	1,000.0	2,244.9	13,218.0	3,067.0	128.0	12,672.0	25.2	
First	10,000.0	20,906.7	113,713.0	21,194.0	5,669.0	105,880.0	25.3	
Irving Exch.	2,000.0	1,897.6	23,788.0	4,908.0	2,182.0	26,000.0	27.5	
Bowery	250.0	794.9	3,450.0	842.0	57.0	3,610.0	24.0	
N. Y. County	500.0	1,758.3	8,192.0	1,354.0	677.0	8,182.0	24.8	
German-Amer.	750.0	717.7	4,129.0	836.0	231.0	3,994.0	26.7	
Chase	5,000.0	5,440.1	90,251.0	20,415.0	4,590.0	100,849.0	24.8	
Fifth Avenue	100.0	2,227.1	13,033.0	3,225.0	978.0	14,393.0	26.2	
Germania	200.0	1,041.2	5,533.0	1,215.0	502.0	6,550.0	25.2	
Lincoln	1,000.0	1,032.5	14,987.0	2,960.0	1,983.0	16,743.0	29.5	
Garfield	1,000.0	1,242.4	8,813.0	1,637.0	505.0	8,793.0	24.3	
Fifth	250.0	532.8	3,598.0	705.0	317.0	3,835.0	26.6	
Metropolis	1,000.0	2,145.7	12,068.0	911.0	2,005.0	11,930.0	24.4	
West Side	200.0	1,054.0	4,422.0	987.0	249.0	4,965.0	24.6	
Seaboard	1,000.0	2,049.3	21,001.0	5,335.0	2,113.0	26,269.0	28.3	
Liberty	1,000.0	2,717.7	18,434.0	3,649.0	1,077.0	18,931.0	25.0	
N. Y. Prod. Ex.	1,000.0	797.4	8,439.0	2,165.0	484.0	11,126.0	26.1	
State	1,000.0	967.5	15,921.0	4,744.0	339.0	20,173.0	25.1	
Security	1,000.0	435.0	10,024.0	2,223.0	1,240.0	13,654.0	25.4	
Coal & Iron	1,000.0	435.0	6,228.0	1,116.0	616.0	6,543.0	26.4	
Union Exch.	1,000.0	951.6	8,972.0	791.0	1,454.0	8,938.0	25.1	
Nassau, Bklyn	1,000.0	1,000.0	7,485.0	1,582.0	297.0	7,445.0	25.2	
Total Average	135,150.0	111,011.9	1,355,159.0	292,070.0	76,395.0	1,384,109.0	26.6	
Actual figures Sept. 9			1,356,389.0	290,948.0	76,862.0	1,384,389.0	26.5	

Circulation.—On the basis of averages, circulation of national banks in the clearing House amounted to \$49,583,000, and according to actual figures was \$49,725,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans.	Specie.	Legal.	On Dep.	Net Depos.	Reserve.
00s omitted.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Manhattan	2,331.4	19,767.0	2,105.0	25.0	1,886.0	12,375.0	15.2-11.4
Brooklyn	2,397.2	17,591.0	1,633.0	408.0	3,515.0	13,056.0	15.6-21.0
Bankers	12,869.9	130,835.0	13,749.0	531.0	10,978.0	94,787.0	15.0-10.3
U. S. Mtg. & Tr.	4,446.4	39,127.0	3,964.0	752.0	6,870.0	31,241.0	15.0-15.7
Asst.	1,043.1	17,175.0	1,872.0	25.0	1,676.0	12,830.0	14.7-10.9
Trchs Guar. & T.	11,429.9	36,970.0	2,016.0	1,380.0	2,310.0	22,639.0	15.4-9.9
Guaranty	22,977.9	147,943.0	12,728.0	1,371.0	10,368.0	97,918.0	14.4-16.5
Fidelity	1,273.4	6,805.0	570.0	234.0	670.0	5,131.0	15.6-10.8
Lawyer T. & T.	6,453.8	19,725.0	1,386.0	868.0	1,785.0	14,668.0	15.3-10.8
Columbia	1,813.1	15,650.0	1,530.0	100.0	1,646.0	10,957.0	14.7-13.0
Standard	1,426.3	15,688.0	2,057.0	27.0	2,156.0	15,287.0	13.6-12.4
Peoples	1,727.4	16,769.0	2,020.0	397.0	2,288.0	15,746.0	15.3-12.6
New York	11,183.3	48,192.0	4,907.0	190.0	3,688.0	31,290.0	16.5-10.5
Franklin	977.4	11,527.0	1,213.0	366.0	1,063.0	10,140.0	15.5-9.4
Lincoln	582.0	9,177.0	1,062.0	211.0	1,103.0	8,395.0	15.1-11.6
Metropolitan	6,107.4	23,471.0	2,537.0	13.0	2,609.0	16,240.0	15.7-13.8
Totals, Avge.	91,029.9	576,427.0	55,439.0	6,898.0	62,606.0	414,300.0	15.0-13.1
Actual figures Sept. 9	576,385.0	56,836.0	7,009.0	60,647.0	415,291.0	15.3-13.4	

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$3,000,000; U. S. Mortgage & Trust, \$2,000,000; Asst., \$1,250,000; Title Guaranty & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyer's 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. 9	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C. H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	135,150.0	109,299.6	1,355,159.0	292,070.0	76,395.0		1,384,109.0
Trust cos.	35,125.0	91,029.9	576,427.0	55,439.0	6,898.0	62,606.0	414,300.0
Total	170,275.0	201,329.5	1,931,586.0	347,509.0	83,293.0	62,606.0	1,798,409.0
Actual.	\$	\$	\$	\$	\$	\$	\$
Banks	135,150.0	109,299.6	1,355,159.0	292,070.0	76,395.0		1,384,389.0
Trust cos.	35,125.0	91,029.9	576,427.0	55,439.0	6,898.0	60,647.0	415,291.0
Total	170,275.0	201,329.5	1,931,586.0	347,509.0	83,293.0	60,647.0	1,799,680.0

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

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

STATE BANKS AND TRUST COMPANIES.

<i>Week ended Sept. 9.</i>	<i>State Banks in Greater N. Y.</i>	<i>Trust Cos. in Greater N. Y.</i>	<i>State Banks outside of Greater N. Y.</i>	<i>Trust Cos. outside of Greater N. Y.</i>
	\$	\$	\$	\$
Capital as of June 7.....	23,275,000	62,209,000	9,453,000	9,525,000
Surplus as of June 7.....	38,912,100	178,697,600	11,631,137	11,999,889
Loans and investments.....	291,297,400	1,117,803,000	101,009,000	154,361,600
Change from last week.....	+1,677,200	+65,500	+539,700	+205,800
Specie.....	50,577,500	114,494,100	-----	-----
Change from last week.....	+37,600	+165,400	-----	-----
Legal tenders & bk. notes.....	23,841,800	11,301,100	-----	-----
Change from last week.....	+25,700	+7,800	-----	-----
Deposits.....	342,013,000	1,219,727,000	107,487,000	162,317,500
Change from last week.....	+2,979,100	+12,445,400	+603,700	+970,700
Reserve on deposits.....	95,612,500	135,172,400	21,890,400	23,133,600
Change from last week.....	+1,618,900	+208,200	+199,000	+839,300
P. C. reserve to deposits.....	28.2%	16.5%	31.2%	15.0%
Percentage last week.....	27.9%	16.5%	21.1%	14.5%

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. 9—	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	93,638,100	374,967,600
Loans and investments	1,932,754,000	1,931,536,000	617,226,600	2,548,812,600
Change from last week	+8,075,000	+2,900,000	+1,229,200	+1,070,800
Deposits	1,799,680,000	1,798,409,000	2,613,630,000	2,412,039,000
Change from last week	+8,033,000	+7,207,000	+1,158,700	+8,365,700
Specie	347,784,000	347,509,000	64,693,600	412,202,600
Change from last week	+1,701,000	+10,678,000	+292,300	+10,385,700
Legal-tenders	83,871,000	83,293,000	611,487,400	94,780,400
Change from last week	+786,000	+1,323,000	+90,300	+1,231,700
Banks cash in vault	367,810,000	368,465,000	12,725,200	381,190,200
Ratio to deposits	26.57%	26.62%	13.62%	26.57%
Trust cos. cash in vault	63,845,000	62,337,000	63,455,800	125,792,800
Aggr. money holdings	431,655,000	430,802,000	76,181,000	506,983,000
Change from last week	+915,000	+12,006,000	+388,600	+11,617,400
Money on deposit with other bks. & trust cos.	60,647,000	62,606,000	22,393,200	84,999,200
Change from last week	+1,433,000	+4,979,000	+1,222,200	+3,756,800
Total reserve	492,302,000	493,408,000	98,574,200	591,982,200
Change from last week	+5,458,000	+16,985,000	+1,610,800	+15,374,200
Surplus CASH reserve	21,712,750	22,437,750	---	---
Banks (above 25%)	1,551,350	192,000	---	---
Trust cos. (above 15%)	---	---	---	---
Total	23,264,100	22,629,750	---	---
Change from last week	+2,298,550	+9,863,350	---	---
% of cash reserves of trust cos.	---	---	---	---
Cash in vault	15.37%	15.05%	15.57%	15.37%
Cash on dep. with bks.	13.41%	13.13%	1.45%	13.41%
Total	28.78%	28.18%	17.02%	28.78%

+ 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 \$707,361,400, a decrease of \$4,321,200 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 8...	2,846,480.3	2,509,243.7	418,914.6	96,189.0	515,103.6	609,318.6
July 15...	2,848,893.6	2,513,515.5	414,547.0	98,247.0	512,794.0	599,389.3
July 22...	2,837,371.8	2,508,532.8	410,087.3	95,579.5	517,667.3	602,767.4
July 29...	2,830,973.8	2,498,008.1	420,745.3	97,706.6	518,451.9	606,792.3
Aug. 5...	2,824,434.0	2,483,768.1	416,051.2	96,813.6	512,864.8	602,621.5
Aug. 12...	2,893,876.3	2,455,008.2	417,341.1	95,540.2	513,881.3	601,100.0
Aug. 19...	2,569,106.7	2,439,358.9	422,691.8	97,360.5	520,061.3	608,331.3
Aug. 26...	2,550,602.0	2,429,138.0	426,748.7	96,784.3	523,533.0	610,906.5
Sept. 2...	2,547,141.8	2,420,404.7	422,588.3	95,012.1	518,600.4	607,356.4
Sept. 9...	2,548,812.6	2,412,039.0	412,202.6	94,780.4	506,983.0	591,982.2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 9, 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	\$ 1,077.0	\$ 138.0	\$ 48.0	\$ 243.0	\$ 1,018.0
Washington Heights.	250.0	127.8	1,574.0	29.0	216.0	94.0	1,819.0
Century	400.0	433.4	5,878.0	820.0	364.0	981.0	7,288.0
Colonial	300.0	796.5	6,468.0	580.0	535.0	765.0	7,236.0
Columbia	200.0	182.2	1,025.0	37.0	111.0	171.0	931.0
Fidelity	500.0	533.3	4,324.0	267.0	446.0	213.0	4,200.0
Mount Morris	250.0	339.9	2,680.0	492.0	40.0	368.0	3,358.0
Mutual	200.0	401.8	3,437.0	20.0	664.0	235.0	3,680.0
Plaza	100.0	473.7	3,754.0	335.0	339.0	1,115.0	3,836.0
Twenty-third Ward	200.0	105.8	1,860.0	244.0	95.0	315.0	2,041.0
Yorkville	100.0	502.3	4,079.0	56.0	835.0	887.0	4,704.0
New Netherlands	200.0	273.3	2,457.0	262.0	86.0	221.0	2,408.0
Battery Park National	200.0	143.8	1,463.0	181.0	53.0	125.0	1,364.0
Aetna National	300.0	309.2	2,270.0	559.0	16.0	46.0	2,259.0
Brooklyn.							
Broadway	200.0	554.0	2,971.0	426.0	239.0	410.0	3,046.0
Manufacturers' Nat'l.	252.0	856.7	5,604.0	645.0	179.0	845.0	5,150.0
Mechanics'	1,000.0	918.6	11,158.0	325.0	1,743.0	2,001.0	13,129.0
National City	300.0	598.0	4,052.0	410.0	227.0	935.0	4,066.0
North Side	200.0	161.7	2,022.0	183.0	95.0	372.0	2,032.0
First National	300.0	641.2	3,937.0	364.0	82.0	504.0	2,877.0
Jersey City.							
First National	400.0	1,287.5	5,494.0	281.0	363.0	2,714.0	4,740.0
Hudson County Nat'l	250.0	775.1	3,189.0	270.0	103.0	276.0	2,456.0
Third National	200.0	411.2	2,027.0	110.0	182.0	573.0	1,818.0
Hoboken.							
First National	220.0	632.4	3,400.0	190.0	52.0	377.0	1,503.0
Second National	125.0	277.9	3,048.0	190.0	46.0	212.0	1,256.0
Totals Sept. 9...	6,747.0	12,028.6	89,048.0	7,414.0	7,159.0	14,798.0	88,215.0
Totals Sept. 2...	6,747.0	12,028.6	88,777.0	7,240.0	7,051.0	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

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Aug. 19.	41,350.0	222,513.0	25,842.0	4,093.0	266,392.0	7,040.0	151,092.3
Aug. 26.	41,350.0	220,450.0	26,148.0	4,119.0	260,337.0	7,011.0	125,998.4
Sept. 2.	41,350.0	218,859.0	25,656.0	3,772.0	260,660.0	7,016.0	131,628.4
Sept. 9.	41,350.0	217,460.0	24,964.0	3,716.0	261,488.0	7,020.0	117,399.4
Phila.							
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	78,536.0		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
Sept. 9.	60,105.0	279,762.0	77,903.0		332,186.0	15,350.0	110,597.9

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,122,000 on September 9, against \$3,063,000 on September 2.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods	\$3,237,887	\$3,032,635	\$2,954,980	\$2,854,120
General Merchandise	12,901,712	10,726,775	13,178,097	11,608,708
Total	\$16,139,599	\$13,759,410	\$16,133,077	\$14,462,828
Since Jan. 1.				
Dry Goods	\$96,759,119	\$109,607,387	\$118,230,765	\$83,443,064
General Merchandise	500,315,872	535,442,589	474,205,494	344,592,216
Total 36 weeks	\$597,074,991	\$645,049,976	\$592,436,259	\$428,035,280

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. 9 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week	\$13,059,904	\$12,832,566	\$8,239,385	\$11,892,831
Previously reported	516,855,264	442,457,917	413,605,273	432,566,267
Total 36 weeks	\$529,915,168	\$455,290,483	\$421,844,658	\$444,459,098

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 9 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	---	---	---	873,067
France	---	---	---	493,456
Germany	---	---	---	2,678
West Indies	\$100	1,667,230	2,254	1,275,779
Mexico	---	---	---	409,015
South America	55,000	1,211,561	81,464	2,308,266
All other countries	---	172,250	11,377	1,480,822
Total 1911	\$55,100	\$3,054,541	\$512,910	\$10,710,852
Total 1910	28,400	44,722,853	53,431	20,043,352
Total 1909	500,120	76,659,192	109,834	6,725,108
Silver.				
Great Britain	\$962,804	\$32,296,897	---	\$170,928
France	26,200	2,034,434	\$1,425	9,352
Germany	---	167,149	---	22,329
West Indies	100	89,552	469	35,152
Mexico	---	---	10,378	2,572,867
South America	---	20,401	5,729	1,191,503
All other countries	---	6,448	12,278	1,142,325
Total 1911	\$989,104	\$34,614,881	\$30,270	\$5,144,956
Total 1910	914,493	30,736,347	286,800	3,359,027
Total 1909	747,895	32,303,993	39,443	3,339,978

Of the above imports for the week in 1911, \$2,205 were American gold coin and \$352 American silver coin.

Banking and Financial

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Bankers' Gazette.

Wall Street, Friday Night, Sept. 15 1911.

The Money Market and Financial Situation.—The security markets have been greatly disturbed this week. The news from abroad caused considerable anxiety and large sales of American securities on the European bourses, as well as at the Stock Exchange here for foreign account, have resulted in new low records for many issues. It is a noteworthy fact, however, that the market shows rather remarkable elasticity and even moderate efforts to cover short contracts have served to bring about more or less substantial recoveries, so that net changes for the week are generally very much narrower than the range covered. There is at the present time, however, almost no other than a professional traders' demand for securities and the recoveries mentioned are chiefly due to the fact that recent liquidating sales have been absorbed by strong interests who are able to hold and are therefore not disposed to sacrifice stocks at the present lower scale of prices.

It is doubtful whether the European political situation has as depressing an influence here as current reports and future prospects of railway traffic in this country. Already there is a good deal of discussion as to probability or possibility of maintaining dividend rates in certain cases and undoubtedly the number of such cases will increase. The certainty of good crops in the aggregate seems to be not enough to create any enthusiasm and general trade in practically all parts of the country, where, as is well known, it is in an unusually depressed condition, gives little or no signs of revival. This condition is reflected in the money market. Call loan rates were quoted fractionally below 2% to-day and only loans running over a period of several months are higher. Abroad, especially on the Continent, the banks show the effect of political uncertainty and the Bank of Belgium has advanced its rate.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 1 3/4 to 2 1/4%. To-day's rates on call were 1 3/4 to 2 3/8%. Commercial paper quoted at 4 1/2% for 60 to 90-day endorsements, 4 3/4 to 5% for prime 4 to 6 months' single names and 5 to 5 1/2% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,006,652 and the percentage of reserve to liabilities was 58.10, unchanged from last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows a decrease of 17,075,000 francs gold and 9,250,000 francs silver.

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

	1911. Averages for week ending Sept. 9.	Differences from previous week.	1910. Averages for week ending Sept. 10.	1909. Averages for week ending Sept. 11.
	\$	\$	\$	\$
Capital	135,150,000		132,350,000	127,350,000
Surplus	190,299,600		193,297,900	174,754,000
Loans and discounts	1,355,159,000	Inc. 2,255,000	1,261,787,700	1,348,305,200
Circulation	49,583,000	Inc. 949,000	44,560,400	51,630,400
Net deposits	1,384,109,000	Dec. 10,616,000	1,276,478,100	1,381,329,300
Specie	292,070,000	Dec. 10,129,000	280,765,000	279,929,500
Legal tenders	76,395,000	Dec. 1,354,000	65,196,600	71,872,000
Reserve held	348,465,000	Dec. 11,483,000	348,962,200	351,801,500
25% of deposits	346,027,250	Dec. 2,654,000	319,119,625	345,332,325
Surplus reserve	22,437,750	Dec. 8,829,000	29,842,675	6,469,175

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.—Sterling has ruled remarkably steady throughout the week, with the undertone firm at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 83 1/2 to 4 83 3/4 for sixty-days, 4 86 1/2 to 4 86 3/4 for cheques and 4 86 1/2 to 4 86 3/4 for cables. Commercial on banks 4 82 1/2 to 4 83 and documents for payment 4 83 1/2 to 4 83 3/4. Cotton for payment 4 82 1/2 to 4 83 1/2 and grain for payment 4 83 1/2 to 4 83 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 1-16 to 5 20 for long and 5 18 1/2 plus 1-32 to 5 17 1/2 less 1-16 for short. Germany bankers' marks were 94 1/2 to 94 3/4 for long and 95 less 1-32 to 95 for short. Amsterdam bankers' guilders were 40 16 to 40 17 for short.

The posted rates for sterling exchange as quoted by a representative house have remained daily at 4 84 for sixty days and 4 87 for sight.

Exchange at Paris on London, 25f. 10c.; week's range 25f. 2c. high and 25f. 15 1/2c. low.

Exchange at Berlin on London, 20m. 48 pf.; week's range, 20m. 49 pf. high and 20m. 46 1/2 pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
High for the week	4 83 1/2	4 86 1/2	4 86 60
Low for the week	4 83 1/2	4 86 1/2	4 86 40

Paris Bankers' Francs—
High for the week 5 20
Low for the week 5 21 1/2 less 1-16
Germany Bankers' Marks—
High for the week 94 7-16
Low for the week 94 1/2
Amsterdam Bankers' Guilders—
High for the week 40 1-32
Low for the week 39 15-16

DOMESTIC EXCHANGE.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Boston, par. Chicago, 10c. per \$1,000 premium. Charleston, buying, par; selling, 1-10% premium. San Francisco, 45c. per \$1,000 premium. St. Louis, 30c. per \$1,000 premium. New Orleans, commercial, 50c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Savannah, buying, 3-16% discount; selling, par. Cincinnati, par. Montreal, 40 3/4c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$11,000 New York 4s at 103 1/4 to 103 1/2, \$127,000 New York 4s, 1961, at 103 to 103 1/4, \$4,000 Tennessee settlement 3s at 97 and \$14,000 Virginia 6s deferred trust receipts at 53 1/2 to 54.

Relatively large sales of a few issues have again given the market for railway bonds the appearance of activity. Prices generally have had a tendency to weakness, and in a few cases they have dropped from 1 to 2 points.

American Tobacco issues have been by far the most active and are among the strong features. Southern Railway 1st 5s, on the other hand, have declined over 2 points, Missouri Pacific conv. 5s 2 3/4, Rock Island 4s 1 1/2 and Southern Railway gen. 4s 1 point.

United States Bonds.—Sales of Government bonds at the Board are limited to \$192,000 Panama 3s at 102 1/2 to 102 3/4. Closing prices have been as follows; for yearly range see third page following.

	Interest Periods	Sept. 9	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15
2s, 1930	registered	Q-Jan	*100 1/2	*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	*100 1/2
3s, 1905-18	registered	Q-Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
3s, 1905-18	coupon	Q-Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
4s, 1925	registered	Q-Feb	*113 1/2	*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	*113 1/2
2s, 1936-Panama Canal regis.	Q-Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 1936-Panama Canal	Q-Mch	*102 1/2	*102 1/2	*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 stock market has been more active than for some time past and decidedly irregular. Many issues moved over a wide range day by day, with the result that a considerable number of new low records were established, and yet the highest prices for each day did not, in most cases, differ materially. Generally the lowest prices of the week were recorded on Thursday, but from these there has been a substantial recovery. Net changes at the close are not unusually wide, as a rule, but a few issues are conspicuously lower. Among these is Union Pacific, down about 6 points; Steel common, 2 1/4; General Electric, 2, and Amalgamated Copper nearly 2. On the other hand Erie shows an advance of over a point and Baltimore & Ohio, Chesapeake & Ohio, Great Northern and American Beet Sugar are fractionally higher.

For daily volume of business see page 719.

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

STOCKS. Week ending Sept. 15	Sales for Week.	Range for Week.		Range since Jan. 1.					
		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.		
Comstock Tunnel	500	21c.	Sept 13	21c.	Sept 13	20c.	Feb	34c.	May
Cuban-Amer Sugar, pfd.	500	95	Sept 11	96	Sept 11	88½	Jan	96	Sept
General Chemical	100	126	Sept 13	126	Sept 13	100	Jan	135	Feb
Homestake Mining	100	83	Sept 15	83	Sept 15	83	Sept	87	May
Quicksilver Mining	150	2½	Sept 14	2½	Sept 14	2	Apr	3½	July
So Porto Rico Sug. pfd.	148	110	Sept 11	110	Sept 14	110	Feb	113	Jan
Texas Pac Land Trust	320	84	Sept 11	84	Sept 11	84	Sept	92	Jan
United Cigar Mfrs. pref.	100	100½	Sept 15	100½	Sept 15	100½	Sept	106½	June
U S Indus Alcohol, pref.	300	90	Sept 13	90½	Sept 13	90	Sept	99½	July

Outside Market.—Business in the "curb" market this week has been extremely quiet and price changes without significance. A good demand for American Tobacco and an advance of 14 points to 403 was a feature of the market. The close to-day was at 396. Houston Oil common moved up from 8 3/4 to 9 1/2 and down to 9. The preferred gained half a point to 73 1/2. Interecontinental Rubber common lost 2 1/2 points to 20 1/2. Standard Oil old stock sold down from 639 to 610. There were no transactions in the stock "subsidiaries" or in the "subsidiaries." The former, however, is quoted at 310 to 375 and the latter 275 to 350. Studebaker Corp. com. declined from 56 to 53 and recovered to 55. The preferred advanced from 101 to 102 1/4. Amer. Light & Trac. com. fell 4 points to 296. Chicago Subway weakened from 2 1/2 to 2 1/4 and closed to-day at 2 1/4. Bonds were very dull. N. Y. Westchester & Boston Ry. 4 1/2s declined from 97 3/4 to 97 1/4 and finished to-day at 97 1/4. Oregon-Wash. RR. & Nav. 4s sold up from 91 1/2 to 91 3/4 and down to 91 3/4. N. Y. City 4 1/2s moved up from 102 3/4 to 102 13-16 and down to 102 3/4, resting finally at 102 11-16. There was no improvement in mining shares. Braden Copper rose from 4 1/2 to 4 3/4 and sold back to 4 1/4. British Columbia moved between 4 and 3 1/2 and ends the week at 3 3/4. Butte Coalition weakened from 14 3/4 to 14 1/2 and recovered to 14 3/4. Giroux sold up from 4 to 4 1/2. Greene Cananea eased off from 6 1/4 to 6. Inspiration was off from 6 5/8 to 6 1/4, but moved back to-day to 6 5/8. Kerr Lake sold between 3 15-16 and 3 3/8 and closed to-day at the low figure. La Rose Consolidated went down from 4 1/2 to 3 15-16, the final figure to-day being 4 1-16. Nipissing moved up from 8 to 8 1/2 and down to 7 3/4. Outside quotations will be found on page 719.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.		NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-shares lots.		Range for Previous Year 1919	
Saturday Sept. 9	Monday Sept. 11	Tuesday Sept. 12	Wednesday Sept. 13	Thursday Sept. 14	Friday Sept. 15					Lowest.	Highest.	Lowest.	Highest.
102 102 1/2	101 1/2 102 1/2	101 1/2 103 1/2	101 1/2 102 1/2	100 7/8 102 1/2	101 1/2 102 1/2	61,100		Ach Topoka & Santa Fe	100 1/2 Jan 3	115 1/2 June 5	90 1/2 July	124 1/2 Jan	
101 1/2 102 1/2	101 1/2 101 1/2	101 1/2 102 1/2	101 1/2 101 1/2	101 1/2 103	102 1/2 103	1,400		Do pref	100 1/2 Jan 3	103 1/2 June 12	97 1/2 July	104 1/2 Jan	
121 121	120 120 1/2	120 120	120 120	118 119	119 119	1,275		Atlantic Coast Line RR.	117 Jan 3	132 1/2 July 19	102 1/2 July	137 1/2 Jan	
94 1/2 95	94 1/2 95 1/2	95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	17,423		Baltimore & Ohio	94 1/2 Sep 9	109 1/2 July 14	100 1/2 Sep	119 1/2 Jan	
85 86	86 86	85 87	85 87	85 87	85 87	100		Do pref	85 1/2 Aug 30	91 Jan 4	87 1/2 Sep	94 Jan	
72 73 1/2	72 73 1/2	73 1/2 73 1/2	72 73 1/2	72 73 1/2	72 73 1/2	17,600		Brooklyn Rapid Transit	72 Sep 13	84 1/2 July 20	68 1/2 Feb	82 1/2 May	
218 221 1/2	219 1/2 221 1/2	221 1/2 223 1/2	221 1/2 223 1/2	219 1/2 223 1/2	221 1/2 223 1/2	101,465		Canadian Pacific	195 1/2 Jan 3	247 1/2 July 21	176 1/2 Feb	203 1/2 Nov	
260 260	255 270	255 270	260 260	250 270	250 265	180		Canada Southern	62 Mech 3	59 May 18	60 1/2 July	70 Jan	
69 70 1/2	69 70 1/2	69 70 1/2	69 70 1/2	69 70 1/2	69 70 1/2	31,240		Central New Jersey	280 Aug 24	285 Feb 21	248 July	312 Jan	
18 25	16 23	16 23	16 23	16 23	16 23	191		Chesapeake & Ohio	15 Aug 28	31 1/2 May 23	65 Aug	92 Jan	
30 45	30 45	30 45	30 45	30 45	30 45	250		Chicago & Alton RR.	40 Aug 30	53 Jan 19	57 1/2 July	60 1/2 Jan	
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	3,316		Chicago & Westchester	17 Sep 13	25 1/2 Jan 5	19 July	30 1/2 Apr	
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,119		Do pref	36 Sep 13	49 1/2 Feb 6	40 July	64 1/2 Jan	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	61,685		Chicago Milw & St Paul	110 Sep 14	133 1/2 Feb 7	113 1/2 Sep	158 1/2 Jan	
146 150	146 146	145 145	145 145	142 143 1/2	141 142	1,000		Do pref	141 Sep 14	155 1/2 Feb 2	143 Sep	172 1/2 Jan	
119 140	139 140	140 140	139 140	139 140	139 140	2,800		Chicago & North Western	138 1/2 Sep 1	150 1/2 June 12	137 1/2 July	182 1/2 Jan	
195 205	195 205	194 200	195 195	195 205	193 200	100		Do pref	197 Aug 30	209 Jan 7	203 Jan	225 Jan	
132 140	132 140	132 140	132 140	132 140	132 140	100		Chicago St P Minn & Omaha	139 1/2 Apr 20	144 July 12	140 Apr	162 1/2 Feb	
155 155	145 155	145 155	145 155	145 155	145 155	100		Do pref	152 Feb 18	160 Mech 27	160 Apr	170 1/2 Feb	
2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	100		Chic Un Trac cts stmpd	2 Apr 7	3 1/2 Feb 4	2 1/2 Dec	2 1/2 Jan	
54 54	44 55	44 55	44 55	44 55	44 55	100		Do pref	44 Sep 11	74 Feb 6	47 Sep	54 Jan	
90 100	90 100	90 100	90 100	90 100	90 100	100		Cleve Cln Chic & St L	48 1/2 Sep 15	66 Jan 18	61 Nov	121 Mech	
45 49	46 47 1/2	45 45	44 1/2 45	44 1/2 45	45 45	680		Do pref	94 1/2 July 8	98 Feb 1	99 Sep	104 Jan	
78 80	75 80	75 80	73 1/2 75	73 1/2 75	75 75	700		Colorado & Southern	44 Sep 14	60 Jan 18	46 July	63 1/2 Feb	
71 71	68 75	70 75	70 75	70 75	70 75	700		Do 1st preferred	73 1/2 Sep 13	82 June 30	70 July	83 Mech	
161 161	160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	100		Do 2d preferred	73 1/2 Jan 11	75 1/2 Mech 2	70 Aug	81 Jan	
520 520	510 540	510 540	510 540	510 540	510 540	200		Delaware & Hudson	160 Sep 13	174 1/2 June 8	149 1/2 July	185 Jan	
22 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	1,125		Denver & Rio Grande	510 Feb 9	560 July 1	490 July	620 Mech	
46 46 1/2	46 46 1/2	46 46 1/2	44 1/2 46 1/2	44 1/2 46 1/2	44 1/2 46 1/2	3,680		Do pref	21 1/2 Sep 14	74 Feb 23	23 1/2 July	32 Jan	
91 131 1/2	90 131 1/2	90 131 1/2	90 131 1/2	90 131 1/2	90 131 1/2	100		Duluth So Shore & Atlan	91 Sep 1	15 Mech 30	10 July	18 1/2 Jan	
20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	100		Do pref	19 1/2 Aug 17	30 Mech 30	17 July	34 1/2 Jan	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	58,900		Erie	27 1/2 Jan 11	38 1/2 July 1	19 1/2 July	34 1/2 Jan	
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	7,875		Do 1st preferred	48 Jan 12	61 1/2 July 1	35 July	62 1/2 Mech	
40 40	39 40	40 40	40 40	40 40	40 40	1,450		Do 2d preferred	35 Jan 9	49 1/2 July 1	20 July	42 Mech	
120 121	119 1/2 122	121 1/2 122	120 1/2 122	120 1/2 122	120 1/2 122	27,700		Great Northern pref.	119 1/2 Sep 11	140 June 8	118 July	143 1/2 Jan	
47 47	46 46	45 1/2 47	46 46	45 1/2 46 1/2	45 1/2 46	3,300		Iron Ore properties	45 1/2 Sep 14	63 1/2 Feb 2	45 July	60 1/2 Jan	
111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	6		Green Bay & W. & C. St L	11 Aug 28	15 1/2 Jan 17	11 Aug	18 Mech	
93 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	100		Havana Electric	93 1/2 July 22	96 1/2 June 10	88 Aug	97 1/2 Mech	
144 147	136 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	135 135 1/2	135 135 1/2	1,400		Do preferred	93 1/2 Jan 12	98 1/2 June 30	92 May	99 Oct	
141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	3,900		Hocking Valley	128 Mech 24	134 Apr 29	112 June	140 Oct	
41 1/2 42 1/2	41 1/2 42 1/2	42 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	6,000		Illinois Central	122 Jan 3	147 July 31	141 July	147 Jan	
19 1/2 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	200		Interboro-Metrop v t cts	131 Aug 23	208 Feb 10	141 July	22 1/2 Jan	
36 36	35 38	37 38	36 38	36 38	36 38	290		Do pref	40 Sep 14	56 1/2 July 19	41 1/2 July	62 1/2 Jan	
73 80	73 80	73 80	73 80	73 80	73 80	1,200		Iowa Central	39 1/2 Sep 12	55 1/2 July 19	15 June	30 Jan	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	290		Do preferred	15 May 12	22 Sep 7	15 June	30 Jan	
65 69	65 69	65 69	65 69	65 69	65 69	400		K C FTS & M t cts pref	74 Apr 24	82 Sep 7	25 July	64 1/2 Jan	
11 14	11 14	11 14	11 14	11 14	11 14	400		Do preferred	26 Sep 13	37 1/2 June 13	25 Aug	80 Feb	
24 28	24 28	24 28	24 28	24 28	24 28	100		Kansas City Southern	64 Sep 16	69 1/2 Jan 12	25 July	44 1/2 Jan	
154 155 1/2	151 1/2 155 1/2	151 1/2 154 1/2	151 1/2 154 1/2	151 1/2 154 1/2	151 1/2 154 1/2	163,950		Lake Erie & Western	121 Aug 17	164 1/2 June 10	10 June	62 1/2 Jan	
44 54	44 54	44 54	44 54	44 54	44 54	100		Do preferred	25 Sep 1	40 Jan 13	37 1/2 Dec	135 Nov	
140 140 1/2	139 1/2 140 1/2	140 1/2 140 1/2	138 1/2 140 1/2	138 1/2 140 1/2	138 1/2 140 1/2	6,800		Lehigh Valley	151 Sep 14	151 1/2 Feb 3	173 Dec	185 Nov	
134 137	134 137 1/2	135 135 1/2	134 135 1/2	134 135 1/2	134 135 1/2	100		Long Island	49 1/2 Aug 4	63 Jan 16	60 July	70 1/2 Apr	
70 70	69 70	69 70	69 70	69 70	69 70	100		Louisville & Nashville	136 1/2 Sep 14	156 1/2 July 19	131 1/2 July	159 1/2 Jan	
122 129 1/2	128 1/2 130 1/2	129 1/2 130 1/2	129 1/2 131 1/2	129 1/2 131 1/2	129 1/2 131 1/2	900		Manassas & Gaithersburg	134 Mech 28	142 Jan 19	123 Jan	140 Oct	
145 150	145 150	145 150	145 150	145 150	145 150	100		Do preferred	31 Apr 20	42 Sep 6	23 July	53 1/2 Jan	
85 89 1/2	85 89 1/2	85 89 1/2	85 89 1/2	85 89 1/2	85 89 1/2	6,700		Manassas & St Louis	35 Mech 28	60 Sep 6	40 Sep	80 Feb	
28 28	28 28	28 28	28 28	28 28	28 28	200		Do preferred	128 Sep 11	152 1/2 Mech 30	114 July	145 Mech	
63 63 1/2	64 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	51,220		Do leased line cts	147 1/2 Jan 6	160 Mech 30	144 Jan	152 Jan	
35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	100		Do Kansas & Texas	87 1/2 July 5	90 1/2 Mech 15	86 1/2 Sep	128 Mech	
143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	100		Do preferred	28 Sep 14	30 1/2 Mech 14	27 July	51 1/2 Jan	
63 67 1/2	62 67 1/2	63 67 1/2	63 67 1/2	63 67 1/2	63 67 1/2	100		Nash & Pacific	63 Sep 14	69 Jan 10	67 July	144 Jan	
83 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	800		Nat Rys of Mex 1st pref	140 1/2 Jan 19	163 Jan 14	125 July	140 Nov	
102 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	100 1/2 102 1/2	100 1/2 101 1/2	101 102	31,570		Do 2d preferred	40 Aug 23	73 Jan 26	60 Feb	72 1/2 Nov	
62 69	62 69	62 69	62 69	62 69	62 69	500		N Y Central & Hudson	25 1/2 Aug 28	33 1/2 Feb 13	23 1/2 July	37 1/2 Nov	
98 107	98 107	98 107	98 107	98 107	98 107	100		N Y Chic & St Louis	100 1/2 Sep 14	104 Feb 3	103 1/2 July	128 Mech	
80 80	80 80	80 80	80 80	80 80	80 80	100		Do 1st preferred	48 Sep 14	65 Jan 15	45 1/2 Jan	68 1/2 Nov	
133 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	6,435		Do 2d preferred	100 Aug 15	101 1/2 Mech 20	101 1/2 July	108 1/2 Jan	
39 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	2,410		N Y N H & Hartford	82 1/2 Aug 26	90 Jan 27	82 1/2 Apr	98 Jan	
100 100 1/2	100 1/2 102	101 1/2 102	100 1/2 102	100 1/2 101	101 102	3,335		N Y Ontario & Western	126 1/2 Sep 14	151 1/2 Feb 23	149 Apr	162 Mech	
89 92	89 92	89 92	89 92	89 92	89 92	100		Norfolk & Western	38 1/2 Sep 11	46 1/2 July 22	38 1/2 Aug	50 Jan	
50 60	50 60	50 60	50 60	50 60	50 60	78,450		Do adjustment pref.	100 Sep 9	110 1/2 Mech 20	88 1/2 July	108 1/2 Mech	
114 114 1/2	112 114 1/2	113 114 1/2	112 114 1/2	112 114 1/2	112 114 1/2	100		Northern Ohio Trac & Lt	83 1/2 Apr 18	91 1/2 June 8	88 Feb	91 1/2 Mech	
105 105	105 105	105 105	105 105	105 105	105 105	100		Pacific Coast Co	30 1/2 Jan 3	54 1/2 Aug 18	27 Feb	49 1/2 Dec	
90 105	90 105	90 105	90 105	90 105	90 105	100		Do 1st preferred	112 Sep 14	137 1/2 June 8	111 1/2 Aug	125 Jan	
119 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	118 1/2 120 1/2	118 1/2 120 1/2	118 1/2 120 1/2	71,700		Do 2d preferred	100 Jan 11	102 Jan 11	100 Oct	114 Jan	
93													

[illegible]

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

[illegible]

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

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

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

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway						
Met St Ry gen col tr g 5a.1927	F-A	74	70	76 1/2	Sep '11	73 1/2 79
Met g 4s. 2002	A-O			46	Aug '11	45 1/2 48
Bway & Th Ave 1st g 5a.1943	J-D	100		99 1/2	Aug '11	99 1/2 100
Col & 9th Ave 1st g 5a.1908	M-S	100 1/2		100	Jan '11	100 1/2 101
Lex Ave & P 1st g 5a.1938	M-S	98 1/2		99 1/2	Sep '11	99 1/2 100 1/2
Third Ave RR gen col tr g 5a.2000	J-J			60 1/2	Jan '11	60 70 1/2
Cent Tr Co certis atmpd.		62 1/2	63	62 1/2	63 1/2	17 1/2 58 1/2 60 1/2
Third Ave Ry lat g 5a.1937	J-J		111	110	Jan '11	100 111
N Ori Ry & L gen 4 s. 1935	J	83	83 1/2	87 1/2	Aug '11	84 87 1/2
St Jos Ry Lth & P 1st g 5a.1937	M-N			98	Nov '08	
St Paul City Cab gen 4 s. 1937	J-J	105	107	106 1/2	Apr '11	106 109 1/2
Tri-City Ry & L let g 5a.1937	A-O		97 1/2	97 1/2		97 1/2 99
Underground of Lon 5a. 1926	M-N			98	Apr '08	
4 s. 1923	J-J	98 1/2	96 1/2	96	Aug '11	90 1/2 97
Income 6s. 1948	J-J		91 1/2	98	Aug '11	38 1/2 63 1/2
Union El (Chic) 1st g 5a. 1945	A-O			84	Oct '08	
United Ry St L let g 4a.1934	J-J			75	Sep '11	75 76
United RR S San Fra 4 s.1927	A-O	65 1/2	Sale	65 1/2	65 1/2	10 65 1/2 72 1/2

*No price Friday; latest this week. †Flat. aDue Jan d Due Apr e Due May g Due June hDue July kDue Aug oDue Oct p Due Nov s Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 15										WEEK ENDING SEPT 15									
Int'l	Period	Prior Friday	Week's Range or Last Sale	Range Since January 1	Int'l	Period	Prior Friday	Week's Range or Last Sale	Range Since January 1	Int'l	Period	Prior Friday	Week's Range or Last Sale	Range Since January 1	Int'l	Period	Prior Friday	Week's Range or Last Sale	Range Since January 1
Chic St P M & O—(Cont)					Chic St P M & O—(Cont)					Chic St P M & O—(Cont)					Chic St P M & O—(Cont)				
Ch St P & Minn 1st g 4s. 1918	M-N	123	123 1/2	124 1/2	124 1/2	123 1/2	123 1/2	124 1/2	124 1/2	Ch St P & Minn 1st g 4s. 1918	M-N	123	123 1/2	124 1/2	Ch St P & Minn 1st g 4s. 1918	M-N	123	123 1/2	124 1/2
Ch St P & Minn 1st g 4s. 1919	J-J	123	124	125 1/2	125 1/2	124 1/2	124 1/2	125 1/2	125 1/2	Ch St P & Minn 1st g 4s. 1919	J-J	123	124	125 1/2	Ch St P & Minn 1st g 4s. 1919	J-J	123	124	125 1/2
Ch St P & Minn 1st g 4s. 1920	M-N	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Ch St P & Minn 1st g 4s. 1920	M-N	111 1/2	111 1/2	111 1/2	Ch St P & Minn 1st g 4s. 1920	M-N	111 1/2	111 1/2	111 1/2
Ch St P & Minn 1st g 4s. 1921	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Ch St P & Minn 1st g 4s. 1921	J-J	108 1/2	108 1/2	108 1/2	Ch St P & Minn 1st g 4s. 1921	J-J	108 1/2	108 1/2	108 1/2
Ch St P & Minn 1st g 4s. 1922	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1922	M-N	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1922	M-N	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1923	J-J	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Ch St P & Minn 1st g 4s. 1923	J-J	101	101 1/2	101 1/2	Ch St P & Minn 1st g 4s. 1923	J-J	101	101 1/2	101 1/2
Ch St P & Minn 1st g 4s. 1924	M-N	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Ch St P & Minn 1st g 4s. 1924	M-N	103	103 1/2	103 1/2	Ch St P & Minn 1st g 4s. 1924	M-N	103	103 1/2	103 1/2
Ch St P & Minn 1st g 4s. 1925	J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Ch St P & Minn 1st g 4s. 1925	J-J	88 1/2	88 1/2	88 1/2	Ch St P & Minn 1st g 4s. 1925	J-J	88 1/2	88 1/2	88 1/2
Ch St P & Minn 1st g 4s. 1926	M-N	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Ch St P & Minn 1st g 4s. 1926	M-N	105	105 1/2	105 1/2	Ch St P & Minn 1st g 4s. 1926	M-N	105	105 1/2	105 1/2
Ch St P & Minn 1st g 4s. 1927	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Ch St P & Minn 1st g 4s. 1927	J-J	107 1/2	107 1/2	107 1/2	Ch St P & Minn 1st g 4s. 1927	J-J	107 1/2	107 1/2	107 1/2
Ch St P & Minn 1st g 4s. 1928	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1928	M-N	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1928	M-N	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1929	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1929	J-J	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1929	J-J	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1930	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1930	M-N	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1930	M-N	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1931	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1931	J-J	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1931	J-J	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1932	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1932	M-N	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1932	M-N	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1933	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1933	J-J	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1933	J-J	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1934	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1934	M-N	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1934	M-N	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1935	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1935	J-J	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1935	J-J	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1936	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1936	M-N	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1936	M-N	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1937	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1937	J-J	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1937	J-J	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1938	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1938	M-N	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1938	M-N	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1939	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1939	J-J	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1939	J-J	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1940	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1940	M-N	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1940	M-N	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1941	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1941	J-J	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1941	J-J	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1942	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1942	M-N	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1942	M-N	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1943	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1943	J-J	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1943	J-J	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1944	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1944	M-N	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1944	M-N	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1945	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1945	J-J	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1945	J-J	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1946	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1946	M-N	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1946	M-N	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1947	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1947	J-J	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1947	J-J	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1948	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1948	M-N	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1948	M-N	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1949	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1949	J-J	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1949	J-J	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1950	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1950	M-N	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1950	M-N	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1951	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1951	J-J	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1951	J-J	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1952	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1952	M-N	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1952	M-N	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1953	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1953	J-J	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1953	J-J	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1954	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1954	M-N	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1954	M-N	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1955	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1955	J-J	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1955	J-J	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1956	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1956	M-N	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1956	M-N	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1957	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1957	J-J	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1957	J-J	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1958	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1958	M-N	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1958	M-N	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1959	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1959	J-J	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1959	J-J	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1960	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1960	M-N	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1960	M-N	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1961	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1961	J-J	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1961	J-J	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1962	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1962	M-N	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1962	M-N	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1963	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1963	J-J	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1963	J-J	92 1/2	92 1/2	92 1/2
Ch St P & Minn 1st g 4s. 1964	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1964	M-N	92 1/2	92 1/2	92 1/2	Ch St P & Minn 1st g 4s. 1964	M-N	92 1/2		

MISCELLANEOUS BONDS—Continued on Next Page.

[illegible]

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Dec h Option Value

[illegible]

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due May *d* Due June *e* Due July *f* Due Aug *g* Due Oct *h* Due Nov *i* Due Dec *j* Flat.

[illegible]

Manufacturing & Industrial				Manufacturing & Industrial			
Cuban-American Sugar Co. 1914	A-O	96	98 1/2	96	Aug '11	95 1/2	97
Dixie Sec Cor cony 1st 6s '12	A-O	72	Sale 71 1/2	72	71 1/2	80	
E I du Pont Powder 4 1/2s, 1936	J-D	84	84 1/2	85	Aug '11	82 1/2	86 1/2
Gen Electric 6 1/2s, 1936	J-D			92	June '11	81	82 1/2
10-yr conv 6 1/2s, 1917	J-D	145	155	181	July '11	146	167
Gen'l Motors 1st lien 6s, 1915	A-O	98	99 1/2	98 1/2	26	98	99 1/2
Int Paper Co 1st cony 6s, 1916	F-A	102 1/2	103	104	Sept '11	101	104 1/2
Consol cony 1st 6s, 1935	J-D	84	Sale 84	83	84	87	87
Int St Pump 1st 6s, 1920	M-S			94	Sept '11	91 1/2	95
Lackaw Steel 1st 6s, 1923	A-O	97 1/2	Sale 97 1/2	98 1/2	10	99 1/2	99 1/2
1st con 6s Series A, 1951	M-S		80	80 1/2	Aug '11	80	88 1/2
5-yr convertible 5s, 1915	M-S	92	Sale 92	92 1/2	32	80	88 1/2
Nat Ham & Sigs 1st 5s, 1929	J-D	94 1/2	94 1/2	94 1/2	26	94 1/2	95 1/2
N Y Air Brake 1st cony 6s '28	M-N	98 1/2	99	99 1/2	3	99	105
Ry Steel Sps 1st 1 1/2s, 1921	J-O	98 1/2		98 1/2	Aug '11	97 1/2	99
Repub 1st 5 1/2s 1st coltr 5s, 1934	A-O			102 1/2	Aug '11	102 1/2	103 1/2
10-30-yr 6s 1st, 1910	A-O		94	94	Aug '11	94	96
U S Leath Co 1st 6s, 1913	M-N	102 1/2	102 1/2	102 1/2	Aug '11	102	105
U S Realty & Icony deb 6 1/2s '24	J-D	88	90	87 1/2	89 1/2	14	87 1/2
U S Rubber 10-yr coll tr 6s, '18	J-O	104	104 1/2	104	104 1/2	26	103 1/2
U S Steel Corp., comp, 1919	M-N	103 1/2	Sale 103 1/2	104	104 1/2	208	103 1/2
SI 10-50 yrs, Reg, 1919	M-N			103 1/2	Aug '11		103 1/2
Ya-Car Chem 1st 15-yr 6s 1923	J-D	99 1/2	Sale 99 1/2	100	18	98 1/2	102 1/2
West Electric 1st 6s Dec 1922	J-O	101 1/2	102 1/2	102	102 1/2	14	100 1/2
Westinghouse 6s & 1st 15s '31	J-O	91 1/2	92 1/2	93	93 1/2	8	91 1/2
Miscellaneous							
Adams Ex coll tr 6s, 1948	M-S	83 1/2	85 1/2	82	84	4	83 1/2
Armour & Co 1st real est 6 1/2s '39	J-D	92	Sale 92	92 1/2	33	92	93 1/2
Bush Terminal 1st 4s, 1932	A-O	92		92 1/2	Aug '11		90
Consol 6s, 1955	J-D		99	97	Sept '11		97
Int Mercan Marine 4 1/2s, 1922	A-O	61 1/2	Sale 61 1/2	65 1/2	84	64	68 1/2
Int Navigation 1st 1 1/2s, 1929	F-A		81 1/2	84 1/2	Aug '11		78
Morris & Co 1st 1 1/2s, 1939	J-O		91	90 1/2	July '11		90 1/2
N Y Dock 30-yr 1st 6s, 1951	F-A	82 1/2	84	82 1/2	Sept '11		82 1/2
Pub Serv Corp N J gen 6s, 1939	A-O	83 1/2	93 1/2	93 1/2	93 1/2	10	83 1/2
Wash Water Pow 1st 6s, 1939	J-O	101		103 1/2	Mar '11		102 1/2

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Sept 9	Monday Sept 11	Tuesday Sept 12	Wednesday Sept 13	Thursday Sept 14	Friday Sept 15	Range of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Lowest On basis of 100 share lots	Range for 1911 Year
							Railroads		
*160 180	*160 180	*160 180	*160 180	Last Sale 190	Apr 11	100	Chicago City Ry	185 Jan 11	190 Apr 28
*2 3	*2 3	*2 3	*2 3	Last Sale 1 1/2	July 11	100	Chicago & Oak Park	11 1/2 Jan 11	11 1/2 Jan 11
*5 6	*5 6	*5 6	*5 6	Last Sale 1 1/2	July 11	100	Do pref	11 1/2 Jan 11	11 1/2 Jan 11
*24 26	*24 25	*24 25	*24 26	24 24	---	---	Chic Elev Ry com	21 J'ly 11	20 1/2 J'ly 21
*81 92	*82 92	*82 92	*82 90	Last Sale 89 1/2	Sep 11	100	Do pref	85 J'ly 11	93 J'ly 21
*91 96 1/2	*92 92	*90 95	*90 95	*90 95	*90 95	10	Chic Ry part ctf	80 Apr 29	101 Aug 2
*20 21 1/2	*20 30	*20 30	*20 30	*20 30	29	40	Chic Ry part ctf	20 1/2 May 12	34 1/2 Aug 2
*10 11 1/2	*10 12	*10 11 1/2	*10 11 1/2	10 10	---	100	Chic Ry part ctf	8 May 13	12 1/2 Aug 3
*6 7	*6 7	*6 7	*6 7	Last Sale 6	Sep 11	100	Chic Ry part ctf	4 1/2 Jan 11	7 1/2 Aug 3
*16 19	*16 19	*16 19	*16 19	Last Sale 16 1/2	Aug 11	475	Chicago Subway	25 Aug 16	6 1/2 Jan 11
*40 41	*40 41	*40 41	*40 41	*39 41	40 1/2	75	Kans City Ry & Lt	16 Aug 16	25 Feb 23
---	---	---	---	Last Sale 27	June 11	100	Metropol W S Elev	40 J'ne 13	72 1/2 Feb 25
---	---	---	---	Last Sale 74 1/2	June 11	100	Do pref	19 1/2 Feb 1	27 J'ne 30
---	---	---	---	Last Sale 29 1/2	June 11	100	Northwestern Elev	65 Feb 1	74 1/2 J'ne 30
---	---	---	---	Last Sale 68 1/2	June 11	100	Do pref	20 1/2 Apr 27	29 1/2 J'ne 30
---	---	---	---	Last Sale 79 1/2	June 11	100	South Side Elevated	60 Jan 11	6 1/2 J'ne 24
---	---	---	---	*84 91	*84 91	90	Streets W Stable O L	65 Jan 9	80 J'ne 30
*45 50	*45 50	*45 50	*45 50	Last Sale 50	Aug 11	100	Do pref	81 1/2 J'ne 1	13 1/2 Feb 23
---	---	---	---	---	---	---	Miscellaneous	40 J'ne 1	50 Jan 9
97 10	95 10	94 10	100 10	*91 10	91 10	525	American Can	9 Jan 16	12 1/2 May 9
87 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	Last Sale 265	Feb 11	500	Do pref	76 1/2 Jan 7	88 1/2 J'ne 2
*200	*200	*200	*200	*129 1/2 130	*129 1/2 130	45	American Radiator	265 Jan 9	265 Jan 9
*129 130	*129 130	*129 130	*129 130	*54 1/2 55	54 1/2	10	Do pref	111 J'ly 21	125 J'ly 11
*54 55	*54 55	*54 55	*54 55	Last Sale 106 1/2	Sep 11	100	Am Shipbuilding	54 1/2 Aug 12	72 Feb 1
*106 110	*106 110	*106 110	*106 110	*134 135	134 1/2	42 1/2	Do pref	109 1/2 Sep 6	107 Aug 11
*135 136	*134 134 1/2	*134 135	*134 135	Last Sale 43 1/2	July 11	100	Am Telep & Telc	131 1/2 Aug 30	152 1/2 J'ne 12
44 1/2 44 1/2	44 44	44 44	44 44	*68 69	69	100	Booth Fisheries com	33 Apr 28	59 1/2 Jan 4
---	---	---	---	Last Sale 61	Aug 11	100	Voting trust ctf	38 J'ne 14	67 1/2 Jan 9
---	---	---	---	Last Sale 1	July 11	100	Do pref	62 J'ne 20	82 Feb 21
---	---	---	---	Last Sale 54	July 11	100	Cal & Chic Canal & D	49 1/2 Apr 24	52 Feb 2
---	---	---	---	---	---	---	Chic Brew & Malt	1 J'ly 20	1 1/2 J'ne 7
---	---	---	---	---	---	---	Chic Pneumatic Tool	31 1/2 Jan 1	53 1/2 Feb 23
---	---	---	---	---	---	---	Chic Telephone	115 Jan 25	124 1/2 J'ne 24
---	---	---	---	---	---	---	Chic Title & Trust	151 1/2 Jan 4	170 J'ne 9
---	---	---	---	---	---	---	Commonwealth Edison	113 Jan 19	137 1/2 J'ly 12
---	---	---	---	---	---	---	Corn Prod Ref Co com	12 1/2 Aug 14	15 1/2 J'ne 15
---	---	---	---	---	---	---	Do do pref	78 Jan 18	78 Jan 18
---	---	---	---	---	---	---	Diamond Match	92 1/2 Feb 10	105 1/2 J'ly 10
---	---	---	---	---	---	---	Hart Schuster & Marx pf	100 1/2 Aug 28	103 1/2 J'ne 2
---	---	---	---	---	---	---	Illinois Brick	50 1/2 Aug 17	70 Jan 20
---	---	---	---	---	---	---	Masonic Trust	47 Jan 18	50 1/2 Aug 2
---	---	---	---	---	---	---	McCrum-Howell Co	45 Jan 3	67 Jan 3
---	---	---	---	---	---	---	Do pref	92 Feb 2	93 Feb 2
---	---	---	---	---	---	---	National Biscuit	117 1/2 Jan 17	140 Apr 7
---	---	---	---	---	---	---	Do pref	123 Jan 5	130 Mar 31
---	---	---	---	---	---	---	National Carbon	100 Aug 12	120 Mar 14
---	---	---	---	---	---	---	Do pref	117 Sep 13	120 Mar 23
---	---	---	---	---	---	---	People's Gas & Coke	101 1/2 Aug 25	108 Jan 19
---	---	---	---	---	---	---	Sears-Roebuck com	130 1/2 Sep 15	192 Jan 31
---	---	---	---	---	---	---	Do pref	118 1/2 Aug 18	122 Mar 11
---	---	---	---	---	---	---	Swift & Co	200 1/2 Mar 12	104 J'ne 5
---	---	---	---	---	---	---	The Quaker Oats Co	165 Mar 7	193 J'ne 29
---	---	---	---	---	---	---	Do pref	102 1/2 Feb 1	107 1/2 J'ly 21
---	---	---	---	---	---	---	Union Box Bd & P Co	11 1/2 Sep 12	7 Jan 3
---	---	---	---	---	---	---	United States Steel com	65 1/2 Sep 14	81 1/2 Feb 6
---	---	---	---	---	---	---	Western Stone	18 Sep 14	25 Jan 27

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Sept. 15	Interest Period	Price Friday Sept. 15	Week's Range or Last Sale	Bids Sold	Range for Year 1911
Amer Strawb'd Ist 5s 1911	F-A	100 1/2	100 1/2	---	100 1/2
Armour & Co 4 1/2s 1911	J-D	100 1/2	100 1/2	---	100 1/2
Booth Fish Co Deb 5s 1911	J-D	100 1/2	100 1/2	---	100 1/2
Deb 5s 1911	J-D	100 1/2	100 1/2	---	100 1/2
Sink Fd Deb 5s to rec	A-O	98 1/2	98 1/2	---	98 1/2
Calumet & South Chicago Ry Ist 5s 1911	F-A	99 1/2	99 1/2	---	99 1/2
Cass Av & P G (S L) 5s 12	J-D	101 1/2	101 1/2	---	101 1/2
Chicago City Ry 5s 1911	J-D	100 1/2	100 1/2	---	100 1/2
Chicago City Ry 5s 1911	J-D	100 1/2	100 1/2	---	100 1/2
Chic Consol Trac 4 1/2s 1911	J-D	100 1/2	100 1/2	---	100 1/2
Chic Auditorium Ist 5s 1911	J-D	100 1/2	100 1/2	---	100 1/2
Chicago Elev Ry 5s 1911	J-D	100 1/2	100 1/2	---	100 1/2
Chic Jo Rtr Ist 5s 1911	J-D	100 1/2	100 1/2	---	100 1/2
Chic No Shore Elec 5s 1911	A-O	98 1/2	98 1/2	---	98 1/2
Chic Pae Tool Ist 5s 1911	J-D	99 1/2	99 1/2	---	99 1/2
Chic Ry 5s 1911	J-D	100 1/2	100 1/2	---	100 1/2
Chic Ry 4-5s series "A"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "B"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "C"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "D"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "E"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "F"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "G"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "H"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "I"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "J"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "K"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "L"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "M"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "N"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "O"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "P"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "Q"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "R"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "S"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "T"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "U"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "V"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "W"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "X"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "Y"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "Z"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AA"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AB"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AC"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AD"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AE"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AF"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AG"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AH"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AI"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AJ"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AK"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AL"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AM"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AN"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AO"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AP"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AQ"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AR"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AS"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AT"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AU"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AV"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AW"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AX"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AY"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "AZ"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BA"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BB"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BC"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BD"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BE"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BF"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BG"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BH"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BI"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BJ"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BK"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BL"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BM"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BN"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BO"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BP"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BQ"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BR"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BS"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BT"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BU"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BV"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BW"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BX"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BY"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "BZ"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "CA"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "CB"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "CC"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "CD"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "CE"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "CF"	A-O	98 1/2	98 1/2	---	98 1/2
Chic Ry 4-5s series "CG"	A-O	98 1/2	98 1/2	---	

Volume of Business at Stock Exchanges

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

Week ending Sep. 15 1911.	Stocks.		Railroad, etc.	State Bonds.	U. S. Bonds
	Shares	Par value.			
Saturday	396,048	\$34,487,300	\$1,152,000	\$48,500	-----
Monday	742,349	66,786,650	2,000,000	100,500	-----
Tuesday	508,841	44,595,600	2,356,000	48,000	\$6,000
Wednesday	650,904	58,839,400	2,135,000	72,000	1,000
Thursday	886,502	80,604,600	2,293,500	89,000	160,000
Friday	616,168	46,765,800	1,409,000	149,500	25,000
Total	2,720,112	\$231,068,350	\$11,465,500	\$507,500	\$192,000

Sales at New York Stock Exchange	Week ending Sept. 15,		Jan. 1 to Sept. 15.	
	1911.	1910.	1911.	1910.
Stocks—No. shares—	3,700,112	1,917,017	80,321,179	126,000,236
Par value	\$31,968,350	\$12,513,100	\$7,214,901,825	\$11,316,725,150
Bank shares, par	\$12,200		\$1,411,900	\$351,200
Bonds.				
Government bonds	\$192,000	\$500	\$2,900,000	\$31,200
State bonds	507,500	526,000	80,661,500	34,553,950
RR. and misc. bonds.	11,465,500	10,645,000	514,559,000	429,985,000
Total bonds	\$12,165,000	\$11,171,500	\$598,120,500	\$465,833,150

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept. 15 1911.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares	Unlisted shares	Bond sales.
Saturday-----	11,413	6,213	\$5,000	7,473	9,729	\$6,900
Monday-----	22,426	11,321	31,000	18,634	7,447	78,196
Tuesday-----	14,327	5,050	24,500	8,558	6,977	20,580
Wednesday-----	18,778	4,843	6,500	10,872	11,423	27,660
Thursday-----	21,055	8,214	24,000	13,172	14,654	45,820
Friday-----	15,249	5,787	65,000	8,692	7,172	45,200
Total-----	103,288	41,418	\$156,000	67,401	57,402	\$227,050

Outside Securities

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

Street Railways		Bid	Ask	Street Railways		Bid	Ask
New York City				Pub Serv Con N J (Con)			
Black St & Ful Fr stck	-J	15	21	Newk's Pas Ry 55 '40	-J	100	---
1st mtg 45 1950	-J	55	65	Rapid Tran Ry	-J	235	240
Ry & 7th Ave stck	-J	120	140	1st 55 1921	-M-N	102	---
2d mtg 54 1914	-J	120	140	J G Hob & Person	-A	---	---
Con 51	-J	120	140	4 5 1949	-M-N	75	76
Ry's Surface 1st 54 1924	-J	101 1/2	103	So J Gas El & Trac	-J	130	---
Central Growthown stck	-J	---	90	Gu 5 55 1953	-M-S	97 1/2	98 1/2
1st mtg 53 1922	-M-N	80	85	No Hud Co Ry 64 1914	-J	101	---
Con Pl'k N & E Riv stck	-J	10	20	55 1928	-J	102	---
Christoph'l & 10th St stck	-J	95	120	Ext 54 1924	-M-N	95	---
Col & 9th Ave 34	-See Stock	850	105	Pat Ry con 64 1931	-J	101 1/2	102 1/2
Dry Dock 5 B & B	-J	---	---	30 5d 55 1914	-M-N	101 1/2	102 1/2
1st gold 54 1932	-J-D	98	101 1/2	Syracuse I T 5 1946	-M	101 1/2	103
Serp 54 1914	-J	30	40	Front P & H 54 1943	-J-D	90	98
Elgin Avenue stck	-J	275	310	United Rys of St L	-J	---	---
8th 54 1914	-F-A	75	100	Com vot tr sts	-J	914	---
124 & Gr St Ry stck	-J	190	220	c Preferred	-J	394	40
42d St M & St N Ave	-J	100	---	Gen 43 1934	-See Stock	1500	1500
2d Income 53 1915	-J	7	40	Unit Rys San Fran	-See Stock	42	43
Inter-Met	-See Stock Exch	---	---	Wash Ry & Et Co	-J	8	8 1/2
Lex Av & Pav F 54	-See Stk	150	180	Preferred	-J	84 1/2	85 1/2
Metropol St Ry	-See Stk	150	180	44 1951	-J-D	---	---
Ninth Avenue stck	-J	150	175	Gas Securities			
Second Avenue stck	-J	8	11	New York			
Con 54 1948	-F-A	100	40	Cent Un Gas 54 1927	-J	101 1/2	102 1/2
c Sixth Avenue stck	-J	120	126	Con Gas (N Y)	-See Stock	1500	1500
Sou Bouler 54 1945	-J	55	75	c Mutual Gas	-J	107	175
So Fer 1st 54 1919	-J	85	95	New Amsterdam Gas	-J	100 1/2	101 1/2
Third Avenue RR	-See Stk	150	180	1st conol 54 1943	-J	103 1/2	105
Tarry W P & M 55 1928	-J	60	80	N Y Gas El (Chgo) 1st 54 1944	-J	101	103
Ykers St RR 54 1948	-J	80	85	Con 54 1945	-J	101	103
28th & 29th Sts 54 '96	-A-G	15	15	N Y & Richmond Gas	-J	90 1/2	101
Twenty-third St stck	-J	102	103 1/2	Nor Un 1st 54 1927	-M-N	70	---
Union Ry 1st 54 1913	-F-A	102	103 1/2	c Standard Gas com	-J	95	---
Westchester 1st 54 43	-J	65	74	c Preferred	-J	104	105 1/2
1st 54 1930	-M-N	---	---	1st 53 1930	-M-N	---	---
Brooklyn				Other Cities			
Altan Avenue RR	-J	101 1/2	103	Ain Gas & Elec com			
Con 56 5 1941	-A-O	98	102	Preferred	-J	58	63
B B & W 5 1933	-A-O	100	105	Amer Light & Tract	-J	295	298
Brooklyn City stck	-J	100	105	Preferred	-J	105	107
Con 54	-See Stock Exch	---	---	Amer Power & L com	-J	82	83
Bklyn Hgts 1st 54 1941	-J	98	102	Preferred	-J	82	83
Bklyn Queens Co & Sub	-J	98	102	Bay State Gas	-J	50	---
c 1st con 54 '11 on 1916	-J	93	101	Union (N Y) Gas Was	-J	90	---
c 1st con 54 '11 on 1916	-J	97	99	Brooklyn Un Gas stck	-J	100	101
Bklyn Rap Tran	-See Stock	150	180	Buffalo City Gas stck	-J	41	6
Con 51 & Bklyn	-J	41	55	1st 54 1947	-See Stock	100	101
1st con 54 1948	-J	75	82	Cities Service Co	-J	73	75
Con 44 1955	-J	75	80	Preferred	-J	77	79
Bk'k C & N 54 1939	-J	99	104	Con Gas of N J 54 1936	-J	90	---
Kings Co El 41	-See Stock	---	---	Consumers' L H & Pow	-J	100	---
Nassau Elec pref	-J	101	103	54 1948	-J-D	220	---
54 1911	-See Stk	101	103	Denver Gas & Elec	-J	92	93
54 1931	-See Stk	101	103	Gen 54 1949 on	-M-S	303	---
N Wb'r & Flat 1st 54 1954	-J	90	94	Edison Gas El Co	-J	130	136
Steinway 1st 54 1922	-J	100	104	Essex & Hudson Gas	-J	82	85
Other Cities				44 & El Bergen Co	-J	100	101
Buffalo Street Ry	-F-A	103 1/2	104 1/2	c Gr Rap 1st 54 1915	-F-A	130	137
1st conol 54 1931	-A-O	103 1/2	105	Hudson Co Gas	-J	134	135
Duff 54 1917	-A-O	83	---	Indiana Lighting Co	-J	34	36
Columbus City stck	-J	---	97 1/2	44 1958 on	-J	65	69
Preferred	-J	---	---	Indianapolis Gas	-J	60	62
Colum Ry con 54 1932	-J	---	---	1st 54 1952	-A-O	80	86
Croast 1st 54 1943	-J	102	105	Jackson Gas 54 1937	-A-O	79 1/2	80
c Con Ry & Lig com	-J	75	76	1st 54 1937	-See Stock	100	101
c Preferred	-J	80	82	c Preferred	-J	100	101
1st & ref 44 54	-See Stock	830	---	Madison Gas 64 1920	-A-O	105	110
Grand Rapids Ry pref	-J	80	85	Newark Gas 54 1944	-J	127	124
c Loulve 54 54	-J	103	104 1/2	Newark Conol Gas	-J	97	---
Lynn & Bos 1st 54 1924	-J	103 1/2	105 1/2	c Con 54 1948	-J-D	104	105
c New On Rys & Lig	-J	40	41 1/2	No Hudson L H & Pow	-J	100	---
c Preferred	-J	82 1/2	85	54 1938	-A-O	66	67
Gen M & 44 54 1935	-See c	103	103	Patte Gas & E, com	-J	87	88
Pub Serv Con of N J	-See Stk Ex	---	---	Pat & Fm Gas & Elec	-J	90	95
Tr sts 25 to 65 percent	-J	65	---	c Con 54 1940	-M-S	101	102
1st 44 1948	-M-S	77	---	St Joseph Gas 54 1937	-J	91	94
Conns Tract of N J	-J	75	76	---	---	---	---
1st 54 1943	-J-D	103 1/2	104 1/2	---	---	---	---

Electric Companies			Bid	Ask	Industrial and Miscel			Bid	Ask
Electric Edison Co—See Ch	440	100	Consolid Rubber Tire	100	3	3 1/2			
Grt West Pow & L 1940—J-J	84 1/2	86	Preferred	100	20	27			
Kings Co El L & P Co	123	123	Debutante 4s 1941—A-C	100	40	43			
Narayan (Prov) El Co	50	50	s Crucible Steel	100	100	111			
N Y & Q El L & Pow Co	53	58	s Preferred	100	70	80			
Preferred	73	76	Davis-Daly Copper Co	100	102	103 1/2			
United Electric of N J	100	91	s Diamond Metal s o	100	130	140			
1st & 4 1949—J-D	78	79	duPont (K L) de Nem Po	100	130	140			
Western Power com	25 1/2	26	et Gold 4 1/2s 1938—J-D	100	84	84 1/2			
Preferred	100	50	60 1/2	100					
Electric Boat	100		Preferred	100					
Empire Steel	100		Empire Steel	100	10	15			
Central & So Amer	114	118 1/2	Preferred	100	20	25			
Conn't & N (N Y)	25	108	s General Chemical	100	12 1/2	14 1/2			
Empire & Hay State Tel	100	65	s Preferred	100	8 1/2	10			
Franklin	100	40	Gold Hill Copper	100	85 1/2	90			
Gold & Stock Telar	100	10	Grover-Canaan Copper	100	170	185			
Northwestern Telar	50	10	Guggenheim Explor	100					
Pacific & Atlantic	65	70	s Hackett & Water Co	100					
Pac Telar & Tel pref	100	92	1st & 4 1/2s 1912—J-J	100	80	87			
Southern & Atlantic	25	95	Hall Signal Co com	100	8	10 1/2			
B & N Y 1st 6s 1911—J-J	88	98	Ilavaya Tobacco Co	100	8	12 1/2			
N Y & E R Ferry stk	100	55	Preferred	100	8	12 1/2			
1st 6s 1922—M-N	55	60	1st 6s June 1 1922—J-J	100	40	50			
1st & 100s May 4 1914—J-D	100	100	Leeder-Jones-Jewell Milling	100	99	101			
N Y Ry 1st 5s 1910—M-N	105	106	Brong-Hatka Mfg	100	15	15			
N Y & E R Ferry 1st 5s 1910—M-N	95	100	Hobbs Land & Imp	100	100	105			
10th & 23d Sts Ferry	100	55	1st 5s Nov 1939—J-D	100	9	9 1/2			
1st 2 1/2s 6s 1919—J-D	28	35	Houston Oil	100	72 1/2	74			
1st 5s Ferry stock	100	21	s Preferred	100	11 1/2	12 1/2			
1st 5s 1920—M-N	96	99	Inter-Salt-Rand com	100	100	100			
Preferred	100	95	s Preferred	100	20	25			
Short-Term Notes			International Rubber Ind	100	130	145			
Anal opt 3s Apr 1 1913—J-D	99 1/2	100	International Banking Co	100	130	145			
American Org	95 1/2	100	International Nickel	100	98	101			
1st 5s 1913—M-N	95 1/2	100	1st 5s 1932—A-C	100	99	100			
Balt & Ohio 4 1/2s 1913—J-D	99 1/2	99 1/2	International Salt	100	2	5			
Bethlehem Steel 6s 1914—M-N	100 1/2	100 1/2	1st 5s 1931—A-C	100	45	50			
Ches & Ohio 4 1/2s 1913—J-D	98 1/2	98 1/2	International Silver	100	115	118			
Cole & Alton 4s 1914—M-N	99 1/2	99 1/2	Preferred	100	110	111			
Gen Ham & D 4s 1913—J-D	98 1/2	99	1st 6s 1918—J-L	100	129				
Gen Ham & D 4s 1913—J-D	100 1/2	100 1/2	Internal Smelt & Refg	100					
General Motors 6s 15 A-O	98	98 1/2	Jones & Laughlin Steel Co	100	101	101 1/2			
London Companies	95 1/2	98 1/2	1st 5s 1938—M-N	100	30	40			
1st 6s 1913—A-O	95 1/2	98 1/2	1st 6s 1939—M-N	100	80	80			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1950—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			
1st 6s 1915—A-O	95 1/2	98 1/2	1st 6s 1915—M-N	100	92 1/2	93 1/2			

* Par share. † Basis. ‡ Sells on Stock Exchange, but not very active. / Flat price. n Nominal. ‡ Sale price. - New stock. ± Ex-div. - Ex-right

* The above figures are based on the following assumptions:

BOSTON STOCK EXCHANGE										BOSTON STOCK EXCHANGE									
Week Ending Sept. 15										Week Ending Sept. 15									
Interest Period		Price Friday Sept. 15		Week's Range or Last Sale		Bonds Sold		Range Since January 1		Interest Period		Price Friday Sept. 15		Week's Range or Last Sale		Bonds Sold		Range Since January 1	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
Am Agri cul Chem 1st 5s...	1923	A-O	101½	101½	90	101½	90	101½	101½	Illinois Steel deb en 5s...	1923	A-O	101½	101½	90	101½	90	101½	101½
Am Tel and Tel coll tr 4s...	1923	J-M	90½	90½	2	89½	90	90½	90½	1a Falls & Sioux C 1st 7s...	1917	A-O	100	100½	Aug '10	100	102½	117	Apr '08
Convertible 4s...	1926	J-M	100½	100½	1	104	111½	104	111½	Kan C Oha & Spr 1st 5s...	1923	A-O	116½	116½	92	Feb '11	94½	94½	94½
Am Writ Paper 1st s f 5s g...	1919	J-M	90	90	Feb '11	90	90	90	90	Kan C Ft Scott & Mem 5s...	1923	M-S	116½	116½	118½	118½	5	112	116½
Am Zinc L & S deb 6s...	1915	M-N	100	102½	102½	102½	1	100	122½	Kan C M & B gen 4s...	1923	M-S	92	92	Aug '11	92	93½	92	93½
Arla Com Cop 1st conv 6s...	1920	J-D	43	43	48	8	30	92½	92½	Assented Income 5s...	1934	M-S	91	91	Aug '11	88	90	88	90
Atch Top & S Fe gen g 4s...	1905	A-O	98½	99	90½	Sep '11	98	99½	99½	Kan C & M Ry & Br 1st 5s...	1929	A-O	102½	102½	Mich '11	102	103	102	103
Adjustment g 4s...	July 1905	Nov	91	92	91½	J'y '11	91	91½	91½	Maine Cent cons 1st 7s...	1912	A-O	102½	102½	Feb '11	102½	102½	102½	102½
Stamped	July 1905	M-N	91	92	92	May '11	91	92	92	Cons 1st 4s...	1912	A-O	101½	101½	Sep '05	101½	101½	101½	101½
50-year conv 4s...	1905	J-D	113	113	J'y '11	100½	113	100½	113	Mary Hough & Ont 1st 6s...	1925	A-O	115	115	J'ne '08	115	115	115	115
10-year conv 5s...	1917	J-D	110½	110½	Mich '11	108½	110½	108½	110½	Mass Gas 4½s...	1929	J-J	100	100	Sep '11	99½	100½	99½	100½
Atl Gulf & W I S S Lines 5s...	1939	J-J	65	65	Sale	63½	65	63½	65	Mich Telephone 1st 5s...	1917	J-J	99½	99½	May '11	99½	99½	99½	99½
Boston & Lowell 4s...	1916	J-J	104½	104½	Mich '08	104½	104½	104½	104½	New Eng Cotton Yarn 5s...	1929	P-A	99	99½	99½	99½	99½	99½	
Boston & Maine 4½s...	1944	J-J	104½	104½	Oct '08	104½	104½	104½	104½	New Eng Teleph 5s...	1916	A-O	101½	101½	Mich '11	101½	101½	101½	101½
Bur & Mo Riv cons 6s...	1918	J-J	111½	111½	Jan '11	111½	111½	111½	111½	5s...	1916	A-O	101½	101½	Sep '08	101½	101½	101½	101½
Cedar Rap & Mo R 1st 7s...	1916	M-N	111½	111½	Jan '11	111½	111½	111½	111½	New England cons g 5s...	1945	J-J	100	100	Sep '08	100	100	100	100
Cent Verm 1st g 4s...	May 1920	Q-F	90½	90½	90	7	87½	90½	90½	Boston Term 1st 4s...	1939	A-O	100	100	Sep '08	100	100	100	100
C B & Q Iowa Div 1st 5s...	1910	A-O	1103	1103	Oct '07	1103	1103	1103	1103	New River (The) cons 5s...	1934	J-J	75	75	Oct '10	75	75	75	75
Iowa Div 1st 4s...	1919	A-O	99	99	Feb '11	99	99			N Y N H & H con deb 3 ½s...	1950	J-J	99½	99½	May '11	99½	99½	99½	99½
Debenture 5s...	1913	M-N	101½	101½	May '11	100½	101½	100½	101½	Con deb 6s (etfs)...	1948	J-J	133½	133½	May '11	132½	134½	132½	134½
Denver Exten 4s...	1922	P-A	99½	99½	May '11	99½	99½	99½	99½	Old Colony gold 4s...	1924	F-A	101	101	Apr '06	101	101	101	101
Nebraska Exten 4s...	1927	M-N	99½	99½	May '11	98½	99½	98½	99½	Oregon Ry & Nav con g 4s...	1940	J-D	98½	98½	Sep '05	98½	98½	98½	98½
B & S W s f 4s...	1921	M-S	99½	99½	Feb '11	99½	99½	99½	99½	Oreg Sh Line 1st g 6s...	1922	F-A	114½	114½	Feb '11	114½	114½	114½	114½
Illinois Div 4 ½s...	1919	J-J	87½	87½	Aug '11	87½	88½	87½	88½	Pere Marquette deb g 6s...	1912	J-J	95	95	J'ne '11	95	98	95	98
Chic Tel Ry & Stk 3½ 5s...	1913	M-N	101½	101½	Oct '10	101½	102½	101½	102½	South Valley 1st s f 6s...	1910	J-J	103	103	Jan '11	103	103	103	103
Chic Trust, Ry & Stk 3½ 5s...	1914	O	90	90	Jan '11	90	90	90	90	Savannah Elec 1st cons 5s...	1932	P-A	104	104	Dec '10	104	104	104	104
Ch Milw & St L Dub D 6s...	1920	J-J	114	114	Jan '11	114	114	114	114	Seattle Elec 1st g 6s...	1919	P-A	104	104	Oct '11	104	105	104	105
Ch M & St P Wich V div 6s...	1920	J-J	113½	113½	Feb '11	113½	113½	113½	113½	Shannon-Ariz 1st g 6s...	1919	M-N	80	80	9½ Aug '11	80	91	80	91
Ch & No Mich 1st g 4s...	1931	M-N	99	99	9½ Aug '11	98½	101	98½	101	Terre Haute Elec g 3s...	1929	J-J	97	97	Apr '07	97	97	97	97
Chic & W Mich gen 5s...	1921	J-D	99	99	Aug '07	100	101½	100	101½	Torrington 1st g 5s...	1918	M-S	103½	103½	J'ne '10	103½	103½	103½	103½
Concord & Mont cons 4s...	1920	J-J	91	91	Dec '07	91	91	91	91	Union Pac RR & lgr g 4s...	1947	J-J	100½	100½	J'y '11	100½	101	100½	101
Cudahy Pack (The) 1st g 5s...	1924	M-N	100½	100½	Aug '00	100½	100½	100½	100½	20-year conv 4s...	1927	J-J	104½	104½	Apr '11	104½	104½	104½	104½
Current River 1st 5s...	1926	A-O	97	97	Mich '11	97	97	97	97	United Fruit gen s f 4 ½s...	1923	J-J	96½	96½	6½ Sep '11	95½	97½	95½	97½
Det Gr Rap & W 1st 4s...	1946	A-O	85½	85½	J'y '11	87½	87½	87½	87½	Debenture 4 ½s...	1923	J-J	95½	95½	9½ Aug '11	96	96½	96	96½
Dominion Coal 1st s f 5s...	1940	M-N	98	98	93 J'ne '11	95½	98	95½	98	U S Steel Co 10-60-yr 5s Apr 1953	1953	M-N	103½	103½	103½	2	103½	106	
Fitchburg 4s...	1915	M-S	101½	101½	Apr '05	101½	101½	101½	101½	West End Street Ry 4s...	1915	P-A	99	99	May '11	98½	99	98½	99
4s...	1915	M-S	95	95	Apr '05	95	95	95	95	Gold 4 ½s...	1914	M-N	99½	99½	May '11	100½	100½	100½	100½
Franklin & Mo V 1st 6s...	1933	A-O	128	128	J'y '11	127½	128	127½	128	Gold debenture 4s...	1916	M-N	98½	98½	Apr '10	98½	99	98½	99
Unstamped 1st 6s...	1933	A-O	128	128	Apr '05	127½	128	127½	128	Gold 4s...	1916	M-N	98½	98½	Aug '11	98½	99	98½	99
General Motors 1st 5-yr 6s...	1915	A-O	98½	99	99 Aug '11	99	99½	99	99½	Western Teleph & Tel 5s...	1932	J-J	98½	98½	Sale	98½	98½	98½	98½
Gt Nor C B & Q coll tr 4s...	1921	J-J	95½	95½	Sale	95½	96½	95½	96½	Wisconsin Cent 1st gen 4s...	1949	J-J	93½	93½	Jan '11	93½	93½	93½	93½
Registered 4s...	1921	J-J	95½	95½	Aug '11	95½	98	95½	98										

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

Share Prices—Not Per Centum Prices						Sales of the Week Shares		ACTIVE STOCKS		Range Since Jan. 1 1911		Range for Previous Year (1910)	
Saturday Sept 9	Monday Sept 11	Tuesday Sept 12	Wednesday Sept 13	Thursday Sept 14	Friday Sept 15		(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest		
BALTIMORE													
Con Gas El L & Pow. 100	64	Jan 9	94	May 29	40	Mei	64 1/2	Dec					
Do pref. 100	80	Jan 9	100 1/2	Jan 7	80	Mei	90	Jan					
Houston Oil. 100	7	Mei 31	10	Aug 15	5	Sei	9	Nov					
Northern Central. 100	45	Feb 8	79	July 31	35	July	61	Dec					
Seaboard Company. 100	121	Jan 8	130 1/2	Jan 26	115	Jan	132	Feb					
Do 1st pref. 100	80	Jan 6	88 1/2	Jan 3	72 1/2	Feb	80 1/2	Jan					
Do 2d pref. 100	43 1/2	Jan 4	62	July 3	40	Oct	47	Jan					
United Ry & Electric. 50	16 1/2	Jan 9	19 1/2	July 20	12 1/2	May	16 1/2	Dec					
PHILADELPHIA													
American Cement. 50	12	May 23	17 1/2	Jan 4	17	Dec	28	Jan					
Electric Railways. 50	42	Jan 5	43 1/2	Jan 20	41 1/2	July	60	Jan					
Camden Steel. 50	212 1/2	Jan 3	212 1/2	Feb 18	104	July	53 1/2	Jan					
Electric Co of America. 100	110 1/2	Jan 3	110 1/2	Jan 10	114 1/2	July	125 1/2	Jan					
Elec Storage Battery. 100	43 1/2	Jan 3	56 1/2	Jan 15	42 1/2	Jan	64 1/2	Jan					
Gen Asphalt tr cts. 100	23 1/2	Aug 25	23 1/2	Jan 10	19 1/2	July	34 1/2	Dec					
Do pref. tr cts. 100	64	Aug 26	83 1/2	Jan 20	64	July	84 1/2	Jan					
Keystone Telephone. 50	7	Sei 6	9 1/2	Jan 10	7	July	13	Jan					
Lake Superior Corp. 100	21 1/2	Jan 14	32	Feb 6	13 1/2	Jan	29 1/2	Dec					
Leh C & Nav tr cts. 50	83 1/2	Jan 29	98	Jan 14	86	Jan	123	Jan					
Lehigh Valley. 50	75 1/2	Jan 14	90 1/2	Feb 3	62 1/2	July	121 1/2	Jan					
Leh V Trans tr cts. 50	64	Jan 11	91 1/2	July 15	63 1/2	Jan	64	Dec					
Do pref vot tr cts. 50	18 1/2	Jan 16	24 1/2	Jan 9	12 1/2	Jan	20	Dec					
Pennsylvania Ry. 50	59 1/2	Jan 13	65	Feb 2	61 1/2	July	69 1/2	Jan					
Philad. Co. 100	250	Jan 3	594 1/2	Jan 6	531	Jan	531	Jan					
Philadelphia Elec. 50	19	Jan 19	28	July 10	21 1/2	Feb	19 1/2	Jan					
Phil R T vot tr cts. 50	17	Apr 18	24	Aug 1	15	Apr	28 1/2	Jan					
Reading. 50	68	Sei 14	80 1/2	Feb 10	65 1/2	Jan	86	Feb					
Tonopah Mining. 1	51 1/2	July 28	85 1/2	Jan 17	62	Jan	91 1/2	May					
Union Traction. 50	43	Jan 3	53 1/2	Aug 1	38	Oct	52 1/2	Jan					
Union Gas Imp. 50	84 1/2	Jan 14	89 1/2	Jan 9	79	July	95 1/2	Jan					
PHILADELPHIA													
Inactive Stocks	10	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		
American Milling	10	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		
Camden Iron	50	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2		
Central Coal & Coke	100	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2		
Preferred	100	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2		
Consol Trac of N J	50	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2		
Consolidated Gas	50	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2		
Huntington & B T	50	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2		
Preferred	50	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2		
Indiana Union Tr	100	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2		
Insurance Co of N A	10	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2		
Inter Sm Pow & Chem	50	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2		
Interstate Rys pref	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2		
Kentucky Securities	100	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2		
Preferred	100	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2		
Keystone Telep V t c	50	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2		
Preferred	50	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2		
Keystone Watch Case	100	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2		
Lit Brothers	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		
Little Schuylkill	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		
Minehill & Schupf H	50	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2		
Nat Gas Elec Lst & Po	100	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2		
Preferred	100	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2		
North Pennsylvania	50	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2		
Pennsylvania Salt	113	113	113	113	113	113	113	113	113	113	113		
Pennsylvania Steel	100	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2		
Preferred	100	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2		
Pitta Co (Pitts) pref	50	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2		
Phil German & Norris	50	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
Phila Traction	50	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
Railways General	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		
Tonopah Belmont Dev	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		
United Cos of N J	100	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2		
United Trac Pitts pref	50	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2		
Virginia Ry & Pow	100	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2		
Warwick Iron & Steel	100	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2		
Washington-Va Ry	100	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2		
Preferred	100	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2		
Welsbach Co	100	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2		
West Jersey & Sea Sh	50	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
Westmoreland Coal	50	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
Wilkes Gas & Elec	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
York Railway	50	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
Preferred	50	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
BALTIMORE													
C Ry Ext'd Imp 55 1/2 M-S	117	117	117	117	117	117	117	117	117	117	117		
Chas City Ry 1st 55 1/2 J-J	117	117	117	117	117	117	117	117	117	117	117		
Chas Ry G & E 1st 55 1/2 M-S	97	97	97	97	97	97	97	97	97	97	97		
City & Sub 1st 55 1922 J-J	105	105	105	105	105	105	105	105	105	105	105		
City & Sub (Wash) 1st 55 1/4 A-O	104	104	104	104	104	104	104	104	104	104	104		
Coal & C Ry 1st 55 1/2 A-O	106	106	106	106	106	106	106	106	106	106	106		
Coal & C Ry 1st 55 1/2 A-O	106	106	106	106	106	106	106	106	106	106	106		
Consol & G 1st 55 1918 J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		
Consol Gas 55 1933 J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		
Gen 4 1/2 1954 A-O	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2		
Cons G & P 4 1/2 55 J-J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2		
Fair & C 1st 55 38 A-O	99	99	99	99	99	99	99	99	99	99	99		
Ga & A 1st 55 45 J-J	105	105	105	105	105	105	105	105	105	105	105		
Ga Car-N 1st 55 29 J-J	105	105	105	105	105	105	105	105	105	105	105		
Georgia P 1st 55 1922 J-J	105	105	105	105	105	105	105	105	105	105	105		
Ga So & Fla 1st 55 45 J-J	105	105	105	105	105	105	105	105	105	105	105		
G-B-S Brew 3-4 55 11 M-S	40	40	40	40	40	40	40	40	40	40	40		
Knox Trac 1st 55 28 A-O	105	105	105	105	105	105	105	105	105	105	105		
Macron Ry & L 1st 55 53 J-J	105	105	105	105	105	105	105	105	105	105	105		
Md Elec Ry 1st 55 45 J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		
Memphis St 1st 55 45 J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		
Mt Ver Cot Duck 1st 55	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2		
Npt N & O P 1st 55 38 M-S	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2		
Nor & Port Tr 1st 55 36 J-D	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2		
North Cent 4 1/2 1923 A-O	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2		
Series A 55 1922 J-J	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2		
Series B 55 1926 J-J	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2		
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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.

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week of Month.	Current Year.	Previous Year.
Ala N O & Tex Pac	4th wk Aug	116,743	115,427	551,116	577,636	N Y N H & Hart	July	5,197,708	5,260,632
N O & Nor East	4th wk Aug	54,065	58,038	254,572	284,309	N Y Ont & Western	July	932,512	945,655
Ala & Vicksburg	4th wk Aug	47,740	53,438	225,236	257,855	N Y Susq & West	July	317,319	291,804
Vicks Shreve & P	June	9,581	7,143	120,194	80,483	Norfolk Southern	July	255,053	230,927
Albany & North	1st wk Sept	48,805	41,649	439,288	378,982	Norfolk & Western	July	3,033,713	2,914,364
Ann Arbor	July	8,021,614	8,021,539	8,021,614	8,021,539	Northern Pacific	July	5,232,852	6,247,337
Atch Topeka & S Fe	1st wk Aug	77,043	74,219	478,419	442,900	Pacific Coast Co	July	724,461	815,604
Atlanta Birm & Atl	July	2,255,015	2,148,065	2,255,015	2,148,065	Pennsylvania RR	July	12,731,057	12,918,395
Atlantic Coast Line	July	7,321,157	7,547,733	7,321,157	7,547,733	Balt Ches & Atl	July	37,913	38,105
Baltimore & Ohio	June	117,211	135,215	1,451,102	1,293,246	Cumeroeland Vall	July	235,539	256,528
B & O Ch R R	July	226,091	214,159	226,091	214,159	Long Island	July	1,248,365	1,184,665
Bangor & Aroostook	July	3,817,340	3,751,229	3,817,340	3,751,229	Marshall Isl & Va	July	28,284	17,982
Boston & Maine	July	4,914	5,224	4,914	5,224	N Y Phila & Nor	July	306,393	353,243
Bridgeport & Saco R	1st wk Sept	174,733	209,420	1,911,330	1,926,973	Northern Central	July	948,918	965,093
Buffalo & Susq	July	195,377	189,724	195,377	189,724	Phila Balt & W	July	1,613,558	1,711,170
Canadian Northern	1st wk Sept	339,500	336,300	3,233,590	2,694,500	W Jersey & Seash	July	854,122	811,934
Canadian Pacific	1st wk Sept	2,230,000	1,938,000	21,964,818	19,753,214	Pennsylvania Co	July	4,428,884	4,777,551
Central of Georgia	1st wk Sept	268,400	226,400	2,290,027	2,318,218	Grand Rap & Ind	July	425,534	448,106
Central of New Jer	July	2,388,754	2,317,508	2,388,754	2,317,508	Pitts Chn Ch & St L	July	3,209,998	3,146,115
Central Vermont	July	351,938	274,329	351,988	274,329	Valadilla	July	836,428	820,339
Ches & Ohio Lines	1st wk Sept	618,592	611,977	6,320,312	6,250,000	Total lines	July	19,356,410	19,683,837
Chicago & Alton	1st wk Sept	305,313	340,836	2,989,084	2,972,522	Pitts Bt & E	July	9,278,224	9,581,962
Chic Burl & Quincy	July	7,042,090	7,047,570	7,042,090	7,047,570	West Pitts & E	July	2,874,224	2,931,562
Chic Great West	1st wk Sept	262,939	245,607	2,378,203	2,290,305	All East & Wes	July	28,614,634	29,215,708
Chic Ind & Louisv	1st wk Sept	142,267	132,608	1,292,090	1,274,531	Pere Marquette	July	1,360,877	1,372,510
Chic Milw & St Paul	July	5,044,537	5,341,536	5,044,537	5,341,536	Raleigh & Southport	July	14,058	11,735
Chic Mt & Pur Sd	July	1,943,654	1,112,072	1,943,654	1,112,072	Reading Company	July	3,476,797	3,368,765
Chic & North West	July	9,118,556	6,404,222	9,118,556	6,404,222	Phila & Reading	July	1,679,213	1,499,664
Chic St Paul M & O	July	1,150,937	1,268,955	1,150,937	1,268,955	Coal & Iron Co	July	5,155,010	4,868,420
Chic T H & South E	June	131,267	221,321	1,993,979	1,899,410	Total both mos	July	300,003	193,453
Cin Ham & Dayton	June	836,581	831,022	9,450,524	9,446,524	Rio Grande Junc	June	82,416	89,838
Colorado Midland	June	142,493	186,479	1,914,657	2,340,286	Rio Grande South	1st wk Sept	18,816	12,519
Colorado & South	1st wk Sept	272,003	324,439	2,695,814	3,151,335	Rock Island Lines	July	5,070,757	5,310,938
Copper Range	June	65,890	71,213	698,583	747,861	Rutland	July	313,005	293,333
Cornwall	July	16,909	18,328	16,909	18,328	St Jos & Grand Isl	June	129,725	133,924
Cornwall & Lebanon	July	34,901	36,832	34,901	36,832	St Louis & San Fran	July	3,274,863	3,343,663
Cuba Railroad	July	232,660	233,446	232,660	233,446	Chic & East Ill	July	1,226,697	1,135,038
Delaware & Hudson	July	1,767,440	1,607,012	1,767,440	1,607,012	Total all lines	July	4,501,560	4,478,701
Del Laek & West	July	3,062,893	3,007,935	3,062,893	3,007,935	St L Rocky Mt & P	July	115,222	166,695
Denv & Rio Grande	1st wk Sept	511,400	515,100	4,659,916	4,745,426	St Louis Southwest	1st wk Sept	219,000	238,000
Western Pacific	July	422,085	422,085	422,085	422,085	San Ped L A & S L	July	728,770	635,920
Denver N W & Pac	4th wk Aug	32,899	28,331	252,342	238,740	Seaboard Air Line	1st wk Sept	42,934	393,694
Detroit Tol & Iron	4th wk Aug	57,595	67,190	294,556	339,659	Southern Pacific Co	July	10,871,887	11,232,772
Detroit & Mackinac	1st wk Sept	23,420	22,693	232,124	337,440	Southern Railway	1st wk Sept	1,198,831	1,123,901
Dul & Iron Range	July	907,456	1,195,033	907,456	1,195,033	Mobile & Ohio	1st wk Sept	102,894	102,532
Dul Sou Sh & Atl	1st wk Sept	62,118	71,312	62,118	729,330	Cin N O & Tex P	1st wk Sept	185,939	182,094
El Paso & South West	July	527,059	591,459	527,059	584,959	Ala Great South	1st wk Sept	84,273	80,831
Eric	July	1,809,998	1,675,254	1,809,998	1,675,254	Georgia So & Fla	4th wk Aug	60,184	62,930
Fairchild & N E	July	1,670	2,081	1,670	2,081	Tenn Ala & Georgia	4th wk Aug	4,186	2,681
Fonda Johns & Glov	June	81,945	79,291	946,666	904,751	Texas Pacific	1st wk Sept	277,982	269,333
Georgia Railroad	June	209,951	198,004	3,210,425	3,020,507	Tidewater & West	July	7,583	7,583
Grand Trunk Syst	1st wk Sept	1,033,652	969,494	9,773,709	8,034,439	Toledo Peor & West	1st wk Sept	23,455	21,942
Grand Trunk West	4th wk Aug	184,226	193,141	1,123,944	902,514	Toledo St L & West	1st wk Sept	72,505	74,005
Det Gr H & Milw	4th wk Aug	61,688	55,984	565,858	279,260	Tombigbee Valley	June	7,795	7,463
Canada Atlantic	4th wk Aug	58,617	55,707	566,729	288,938	Union Pacific Syst	July	7,328,350	7,916,655
Great Northern Syst	August	6,064,755	5,875,558	11,810,075	11,810,075	Virginia & So West	July	128,203	91,453
Gulf & Shilo Island	June	155,562	152,556	2,009,700	2,094,076	Wacoash	1st wk Sept	699,746	611,074
Hocking Valley	July	604,438	600,192	6,044,438	6,001,192	Western Maryland	June	606,052	589,676
Illinois Central	August	5,457,321	5,328,014	10,585,533	10,132,805	Wheeling & Lake E	July	615,184	630,797
Internat & Gt Nor	4th wk Aug	299,000	265,000	1,552,580	1,407,379	Wenita Falls & NW	May	62,669	58,081
InterOceanic Mex	1st wk Sept	150,961	150,914	1,643,965	1,613,606	Wichita Falls & NW	May	16,990	15,200
Iowa Central	1st wk Sept	66,858	71,754	608,673	616,817	Yazoo & Miss Valley	August	800,244	1,531,415
Kanawha & Mich	July	278,441	266,196	276,441	266,196				
Kansas City South	July	758,988	845,467	758,988	845,467				
K C Mex & Orient	3d wk Aug	30,183	30,338	218,151	259,743				
Lehigh Valley	July	3,069,536	2,878,217	3,069,536	2,878,217				
Lexington & East	July	51,016	54,392	51,016	54,392				
Louisiana & Arkan	July	100,738	113,377	100,738	113,377				
Louisv Head & St L	July	102,195	96,285	102,195	96,285				
Louisv & Nashv	1st wk Sept	1,021,175	1,015,720	9,878,533	9,784,537				
Macon & Birmng'm	August	12,837	10,849	23,420	22,428				
Maine Central	July	885,451	826,548	885,451	826,548				
Maryland & Penna	July	34,087	34,015	34,087	34,015				
Mexican Railway	3d wk Aug	141,200	168,100	1,055,090	1,235,300				
Mineral Range	1st wk Sept	14,066	13,644	136,794	135,722				
Miss & St Louis	1st wk Sept	104,773	107,523	863,475	954,393				
Miss St P & S S M	1st wk Sept	597,222	481,260	4,827,527	4,885,213				
Chicago Division	July	72,846	75,713	72,846	75,713				
Mississippi Central	1st wk Sept	530,146	521,887	5,055,918	4,959,857				
Mo Kan & Texas	1st wk Sept	1,047,000	1,016,000	9,993,909	9,881,694				
Missouri Pacific	1st wk Sept	970,506	929,664	970,506	929,664				
Nashv Chatt & St L	1st wk Sept	1,218,294	1,248,514	12,164,936	11,713,649				
Nat Rys of Mex L	4th wk Aug	11,255	15,200	61,345	72,669				
Nevada-Cal-Oregon	June	7,294	6,016	84,314	60,096				
Nevada Central	June	143,388	144,858	1,698,723	1,497,649				
N O Great Northern	July	56,145	52,621	508,728	272,832				
N O Mobile & Chic	1st wk Sept	8,812,285	8,328,479	8,812,285	8,328,479				
N Y C & Hud Riv	July	4,121,042	4,029,892	4,121,042	4,029,892				
N Lake Shore & M S	July	453,932	426,378	453,932	426,378				
Chic Ind & South	July	274,860	246,506	274,860	246,506				
Michigan Central	July	2,390,213	2,511,883	2,390,213	2,511,883				
Cleve C O & St L	July	2,594,186	2,376,081	2,594,186	2,376,081				
Peoria & Eastern	July	255,792	268,618	255,792	268,618				
Cincinnati North	July	101,534	101,752	101,534	101,752				
Pitts & Lake Erie	July	1,389,945	1,528,375	1,389,945	1,528,375				
N Y Chic & St L	July	901,761	888,969	901,761	888,969				
Tol & Ohio Cent	July	442,588	462,978	442,588	462,978				
Tot all lines above	July	21,740,138	21,701,019	21,740,138	21,701,019				

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week of Month.	Current Year.	Previous Year.
N Y N H & Hart	July	5,197,708	5,260,632	5,197,708	5,260,632	N Y Ont & Western	July	932,512	945,655
N Y Ont & Western	July	932,512	945,655	932,512	945,655	N Y Susq & West	July	317,319	291,804
N Y Susq & West	July	317,319	291,804	317,319	291,804	Norfolk Southern	July	255,053	230,927
Norfolk Southern	July	255,053	230,927	255,053	230,927	Norfolk & Western	July	3,033,713	2,914,364
Norfolk & Western	July	3,033,713	2,914,364	3,033,713	2,914,364	Northern Pacific	July	5,232,852	6,247,337
Northern Pacific	July	5,232,852	6,247,337	5,232,852	6,247,337	Pacific Coast Co	July	724,461	815,604
Pacific Coast Co	July	724,461	815,604	724,461	815,604	Pennsylvania RR	July	12,731,057	12,918,395
Pennsylvania RR	July	12,731,057	12,918,395	12,731,057	12,918,395	Balt Ches & Atl	July	37,913	38,105
Balt Ches & Atl	July	37,913	38,105	37,913	38,105	Cumeroeland Vall	July	235,539	256,528
Cumeroeland Vall	July	235,539	256,528	235,539	256,528	Long Island	July	1,248,365	1,184,665
Long Island	July	1,248,365	1,184,665	1,248,365	1,184,665	Marshall Isl & Va	July	28,284	17,982
Marshall Isl & Va	July	28,284	17,982	28,284	17,982	N Y Phila & Nor	July	306,393	353,243
N Y Phila & Nor	July	306,393	353,243	306,393	353,243	Northern Central	July	948,918	965,093
Northern Central	July	948,918	965,093	948,918	965,093	Phila Balt & W	July	1,613,558	1,711,170
Phila Balt & W	July	1,613,558	1,711,170	1,613,558	1,711,170	W Jersey & Seash	July	854,122	811,934
W Jersey & Seash	July	854,122	811,934	854,122	811,934	Pennsylvania Co	July	4,428,884	4,777,551
Pennsylvania Co	July	4,428,884	4,777,551	4,428,884	4,777,551	Grand Rap & Ind	July	425,534	448,106
Grand Rap & Ind	July	425,534	448,106						

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Monthly Summaries.				
	Cur't Year	Prev's Year	Inc. or Dec.	%		Cur't Year	Prev's Year	Inc. or Dec.	%
4th week June (46 roads)	18,934,412	18,396,034	+538,378	2.94	May	241,354	238,030	+3,324	1.39
1st week July (43 roads)	13,136,803	12,834,623	+302,180	2.36	June	242,479	238,866	+3,613	1.51
2d week July (43 roads)	13,764,031	13,374,761	+389,270	2.92	July	242,640	238,603	+4,037	1.69
3d week July (45 roads)	13,803,219	13,471,939	+331,280	2.46	August	242,640	238,603	+4,037	1.69
4th week July (43 roads)	13,242,020	12,922,999	+319,020	2.46	September	242,640	238,603	+4,037	1.69
1st week Aug (43 roads)	13,998,504	13,473,619	+524,885	3.90	October	242,640	238,603	+4,037	1.69
2d week Aug (41 roads)	14,372,845	13,923,276	+449,569	3.23	November	242,640	238,603	+4,037	1.69
3d week Aug (41 roads)	14,562,817	14,087,327	+475,490	3.38	December	242,640	238,603	+4,037	1.69
4th week Aug (46 roads)	21,627,272	21,097,935	+529,337	2.50	January	242,640	238,603	+4,037	1.69
1st week Sept (47 roads)	21,430,327	21,788,230	-357,903	-1.64	February	242,640	238,603	+4,037	1.69

a Mexican currency. b Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Interstate Commerce Commission. c Includes Evansville & Terre Haute and Evansville & Indiana R.R. d Includes the Cleveland, Lorain & Waukegan Ry. in both years. e Includes the Northern Ohio R.R. f Includes earnings of Mason City & St. Paul, Wisconsin & Pacific. g Includes Louisville & Atlantic from July 1 1900 and the Frankfort & Cincinnati from Nov. 1 1900. h Includes the Mexican International from July 1910. i Includes the Texas Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of Sept. The table covers 37 roads and shows 4.00% increase in the aggregate over the same week last year.

First week of September.	1911.	1910.	Increase.	Decrease.
Alabama Great Southern	\$ 84,273	\$ 80,831	\$ 3,442	
Ann Arbor	48,805	41,649	7,156	
Buffalo Rochester & Pittsburgh	174,733	209,420		34,687
Canadian Northern	336,500	286,500	50,000	
Canadian Pacific	2,230,000	1,958,000	272,000	
Central of Georgia	268,400	226,400	42,000	
Chesapeake & Ohio	618,592	611,977	6,615	
Chicago & Alton	305,318	340,836		35,568
Chicago Great Western	262,988	245,607	17,382	
Chicago Ind & Louisville	172,357	132,608	39,749	
Cincinnati New Or & Texas Pacific	185,089	182,094	2,995	
Colorado & Southern	272,003	324,439		52,436
Denver & Rio Grande	511,400	515,100		3,700
Detroit & Mackinac	23,320	22,693	627	
Duluth So Sh & Atlantic	62,118	71,312		9,194
Grand Trunk of Canada				
Grand Trunk Western	1,033,652	969,494	64,158	
Det Gr Haven & Milw				
Canada Atlantic				
Intercoastal of Mexico	150,961	150,914	47	
Iowa Central	66,858	71,754		4,896
Louisville & Nashville	1,021,173	1,015,720	5,453	
Mineral Range	14,066	13,644	422	
Minneapolis & St Louis	104,973	107,523		2,550
Missouri P & S S M	597,222	481,260	115,962	
Missouri Kansas & Texas	530,116	521,887	8,229	
Missouri Pacific	1,047,000	1,016,000	31,000	
Mobile & Ohio	192,844	192,532	312	
National Railways of Mexico	1,218,294	1,248,514		30,220
Rio Grande Southern	10,816	12,519		1,703
St Louis Southwestern	219,000	238,000		19,000
Seaboard Air Line	424,934	393,694	31,240	
Southern Railway	1,198,831	1,128,904	69,927	
Texas & Pacific	277,982	269,333	8,649	
Toledo Peoria & Western	23,465	21,942	1,523	
Toledo St Louis & Western	72,505	74,095		1,590
Wabash	609,746	611,075		1,329
Total (37 roads)	14,340,327	13,788,230	748,880	196,783
Net Increase (4.00%)			552,097	

For the fourth week of August our final statement covers 46 roads and shows 2.95% increase in the aggregate over the same week last year.

Fourth week of August.	1911.	1910.	Increase.	Decrease.
Previously reported (36 roads)	\$ 20,274,471	\$ 19,666,035	\$ 996,867	\$ 388,431
Ala N O & Texas Pacific	116,743	115,427	1,316	
New Orleans & Northeastern	54,065	58,938		4,873
Alabama & Vicksburg	47,746	53,438		5,692
Vicksburg & Gulf	77,943	74,210	3,733	
Atlanta Birmingham & Atlantic	335,700	321,500	14,200	
Central of Georgia	319,312	315,771	3,541	
Chicago Great Western	60,184	62,930		2,746
Georgia Southern & Florida	325,667	321,866	3,801	
Mobile & Ohio	11,255	15,200		3,945
Nevada-California-Oregon	4,186	2,661	1,525	
Tennessee Alabama & Georgia				
Total (46 roads)	21,627,272	21,007,985	1,024,974	405,687
Net Increase (2.95%)			619,287	

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

Roads.	Gross Earnings	Net Earnings
	Current Year.	Current Year.
Central of New Jersey b July	2,388,754	2,317,508
Chic Buri & Quincy b July	7,042,050	7,087,570
Cuba RR July	262,666	233,440
Del Lack & Western b July	3,062,893	3,007,936
Denver & Rio Grande		
Western Pacific b July	422,085	
Fairchild & N E b July	1,670	2,081
Lake Shore & Mich Sou b		
Apr 1 to June 30	11,627,914	12,001,586
New Jersey & New York b		
Apr 1 to June 30	205,891	186,481
Jan 1 to June 30	368,363	335,349
Rio Grande Junction June	82,416	89,886
Dec 1 to June 30	506,564	555,817
Toledo Peo & West b July	102,265	93,903
Aug	110,811	124,623
July 1 to Aug 31	218,076	218,525

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These results represent 30% of gross earnings.

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings	Net Earnings
	Current Year.	Current Year.
Edison Elec Ill (Boston) Aug	365,642	326,441
July 1 to Aug 31	735,515	659,036

Interest Charges and Surplus.

Roads.	Int. Rentals, &c.	Net Earnings
	Current Year.	Current Year.
Central of New Jersey July	516,506	529,305
Cuba RR July	60,125	36,667
Lake Shore & Mich South		
Apr 1 to June 30	3,503,291	2,597,854
New Jersey & New York		
Apr 1 to June 30	63,293	57,838
Jan 1 to June 30	119,748	111,585
Rio Grande Junction June	8,333	8,333
Dec 1 to June 30	58,333	58,333
Toledo Peoria & Western July	24,085	24,233
Aug	24,075	24,075
July 1 to Aug 31	48,161	48,276

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.
	Week of Month.	Current Year.
American Ry Co July	443,503	428,324
Atlantic Shore Ry May	26,660	25,357
Aur Elgin & Chic Ry July	186,271	182,387
Bangor Ry & Elec Co August	60,048	58,065
Baton Rouge Elec Co July	9,476	9,708
Blackhampton Railway July	38,107	37,350
Birm Ry, Lt & Pow. May	224,986	218,255
Brook & Lynn St Ry July	16,202	16,658
Bklyn Rap Tran Sys April	1835,006	1735,105
Cape Breton Elec Co July	31,215	28,876
Carrolla Pow & Lt Co July	21,981	20,024
Cent Pk N & E Ry April	50,026	53,036
Central Penn Trac July	35,467	32,373
Chattanooga Ry & Lt July	84,175	88,412
Cleve Palmsv & East July	41,207	41,880
Clev Southw & Col. July	108,644	101,402
Columbus (Ga) El Co July	39,623	38,532
Coney Island & Bklyn April	110,399	106,794
Dallas Electric Corp. July	125,537	117,270
Detroit United Ry 3d wk Aug	215,395	190,968
D D E B & Batt(Rec) April	60,656	51,887
Duluth-Superior Trac July	108,455	103,532
East St Louis & Sub. July	195,688	210,844
El Paso Electric July	51,834	49,351
Fairm & Clarke Tr Co July	68,332	57,488
42d St M & S N A V (Rec) April	125,232	111,974
Galv-Houston El Co July	136,113	122,097
Grand Rapids Ry Co August	105,274	111,814
Havana Elec Ry Co Wk Sept 10	49,325	45,124
Honolulu Rapid Tran June	42,767	37,866
Houston Co Tran Co July	31,320	30,056
Hudson & Manhattan June	373,870	324,159
Illinois Traction Co July	561,606	508,007
Interboro Rap Trans. June	2363,079	2321,079
Jacksonville Elec Co July	43,920	46,905
Lake Shore Elec Ry July	135,300	132,032
Long Island Electric April	14,935	14,653
Metropolitan St (Rec) April	1120,081	1099,835
Milw El Ry & Lt Co June	418,823	388,174
Montreal Street Ry June	103,839	96,072
Nashville Ry & Light July	437,771	398,847
New Orleans Ry & Lt June	154,672	144,548
N Y City Interboro April	22,936	18,494
N Y & Long Island Tr April	30,716	27,543
N Y & Queens County April	96,707	84,230
Norfolk & Portsm Tr Co June	185,342	166,823
Northampton & W May	15,185	14,505
No Car Pub Serv Co July	21,122	17,674
North Ohio Trac & Lt July	278,431	262,020
North Texas Elec Co July	131,383	125,943
Northwest Elev Co June	176,820	181,760
Ocean Electric (L I) April	4,734	4,917
Oklahoma City Ry June	57,105	61,397
Paducah Tr & Lt Co July	22,477	21,577
Pennacola Electric Co July	25,319	24,235
Phila Rap Trans Co July	1836,316	1771,955
Port (Ore) Ry, L & P Co August	521,262	479,944
Puget Sound Elec Co July	163,774	182,936
Richmond Lt & RR April	24,488	23,324
Rio de Janeiro Tram Light & Power Co July	1145,938	980,339
St Joseph (Mo) Ry, Lt August	92,950	80,773
Heat & Power Co July	283,441	243,615
Sao Paulo Tr, L & P July	64,038	59,140
Savannah Electric Co July	467,869	459,050
Seattle Electric Co July	68,756	67,072
Second Avenue (Rec) April	9,194	8,486
Southern Boulevard June	18,318	16,240
Staten Isl Midland April	17,625	17,226
Tampa Electric Co July	57,252	51,506
Third Avenue (Rec) April	289,753	291,206
Toledo Rys & Lt Co 2d wk Aug	34,591	33,225
Toronto Ry Co June	401,186	364,795
Tri-City Ry & Light July	210,809	202,329
Twins City Rap Tran. 4th wk Aug	210,476	205,293
Underground El Ry of London Wk Sept 9	£11,350	£11,415
Three tube lines Wk Sept 9	£10,723	£10,157
Metropolitan Dist. Wk Sept 9	£7,258	£6,619
United Tramways Wk Sept 9	£18,333	£16,716
Union Ry, G & E Co (Ill) July	244,931	232,318
United Rys of St L July	1016,759	988,080
United Rts of San Fr July	644,513	618,636
Westchester El (Rec) April	45,142	37,627
Whitcomb Co Ity & Lt July	29,856	32,660
Yonkers RR (Rec) April	64,214	61,505
Young & Ohio Riv July	22,109	19,355

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Roads.	Gross Earnings	Net Earnings
	Current Year.	Current Year.
Bangor Ry & Elec. a Aug	60,048	58,065
July 1 to Aug 31	115,725	112,073
Cleve Palmsv & East. a July	41,297	41,880
Jan 1 to July 31	205,015	195,459
Grand Rapids Ry. a Aug	105,274	111,814
Jan 1 to Aug 31	765,706	755,642
Illinois Traction. a July	561,606	508,907
Jan 1 to July 31	3,811,596	3,531,403
Lake Shore Elec. a July	135,300	132,032
Jan 1 to July 31	693,885	658,759
New York State Rys. b		
Apr 1 to June 30	911,028	841,558
Jan 1 to June 30	1,726,922	1,596,152
July 1 to June 30	3,552,561	3,250,934
Portl(Ore) Ry, L & P. a Aug	521,262	479,944
Jan 1 to Aug 31	4,179,778	3,616,280
Rochester Syracuse & Eastern. b		
Apr 1 to June 30	183,402	162,617
St Jos Ry, L. H & P. a Aug	92,959	89,773
Jan 1 to Aug 31	715,656	674,713

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.	Net Earnings
	Current Year.	Current Year.
Bangor Ry & Elec. a Aug	13,020	11,795
July 1 to Aug 31	26,076	23,717

Roads.	Int., Rentals, &c.—		Bat. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleve Palms & East—July	8,112	8,251	13,608	15,639
Jan 1 to July 31	57,029	56,328	36,452	37,304
Grand Rapids Ry—Aug	15,008	15,278	31,966	42,112
Jan 1 to Aug 31	120,353	121,543	208,065	232,871
Lake Shore Electric—July	34,771	34,751	38,545	37,197
Jan 1 to July 31	242,775	243,362	75,998	58,616
New York State Rys—				
Apr 1 to June 30	209,165	188,687	1320,796	1351,227
Jan 1 to June 30	413,913	353,187	2584,014	2475,554
July 1 to June 30	824,796	666,028	21,271,170	1950,238
Port(Ore) Ry L. & P—Aug	118,456	118,972	129,304	119,348
Jan 1 to Aug 31	991,940	914,696	1,151,262	975,225
Rochester Syracuse & Eastern—				
April 1 to June 30	92,170	68,156	13,899	28,179
St Jos Ry, L. H. & P—Aug	19,331	18,583	10,395	19,062
Jan 1 to Aug 31	154,094	146,300	116,776	125,997

± After allowing for other income received.

ANNUAL REPORTS.

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

Chicago Milwaukee & St. Paul Ry. Co.

(Report for Fiscal Year ending June 30 1911.)

President A. J. Earling, August 1911, wrote in substance:

Results.—The large decrease in the net operating revenue is accounted for by the inability to obtain increased rates and the great increase in cost of labor. The total operating revenues increased \$120,101.

The revenue from freight traffic was \$44,776,454, a decrease of \$132,682. The number of tons of freight carried was 26,793,647, a decrease of 3,905,268 tons, or 12.72%, as follows: (a) Decreases—Products of agriculture, 14,780 tons; products of mines, 2,594,097 tons; products of forests, 229,553 tons; manufactures, 1,036,092 tons, and miscellaneous, 60,674 tons. (b) Increase—Products of animals, 40,928 tons.

The number of tons of all agricultural products carried was 5,739,385 tons (a decrease of 0.3%), comprising 21.42% of the total tonnage, as compared with 18.74% last year. Of commodities other than agricultural the total was 21,054,262 tons, a decrease of 3,990,488 tons, or 15.60%. The number of tons of revenue freight carried one mile decreased .06%, while the revenue per ton per mile was .8411 ct., a decrease of .0020 ct., or .24%. The average miles each ton of revenue freight carried was 198.68 miles, an increase of 25.15 miles, or 14.50%. The number of tons of revenue freight per freight and mixed train mile was 274.58, against 275.58 last year, yielding \$2.3095, as against \$2.3233 last year.

The revenue from passenger traffic was \$14,077,757, a decrease of \$708,987, or 4.90%. The number of passengers carried one mile decreased 23,825,146, or 3.66%, and the revenue per passenger per mile was 1.857 cents, a decrease of .02 cent., or 1.17%; the average miles each passenger was carried was 45.14 miles, an increase of .46 mile.

The operating expenses were \$47,053,719, an increase of \$2,262,732. There was a decrease in maintenance of way and structures of \$607,325 and in general expenses of \$4,901. There was an increase in maintenance of equipment of \$1,114,815, transportation expenses of \$1,618,070 and traffic expenses of \$141,502.

Bridges, &c.—During the year 72 steel bridges, aggregating 8,181 ft. in length and 85 masonry bridges, aggregating 5,424 ft. in length, were built, replacing 4,433 ft. of wooden bridges, 4,811 ft. of iron bridges and 363 ft. of embankment; and 632 wooden culverts were replaced with iron. About 2.2 miles of pile bridges were filled with earth, 76 bridges having been completely filled and 88 reduced in length by filling.

Second Track.—About 85 miles of additional second main track has been completed.

Equipment.—During the year 551 cars of various classes were destroyed by wreck or fire, sold or taken down on account of small capacity. The original cost of these cars has been credited to road and equipment. A certain percentage of the total cost of equipment, aggregating \$763,507, has been credited to reserve for accrued depreciation. The balance of this account June 30 1911 is \$2,975,311, which represents the estimated depreciation of rolling stock subsequent to June 30 1907.

Capital Expenditures.—This aggregates \$12,371,057 (net) as follows: Additional equipment—\$3,084,781; White River Valley Ry. stks. \$500,000; Second main track—1,726,038; Wisconsin West. RR. stock 604,626; Third and 4th main track—98,358; Central RR. Co. of Minn. b.d. 2,375; Duluth St. Cloud Glencoe & Mankato Ry. Co. stks. 32,000; Sundry credits—19,620.

(The "other additions and improvements, \$6,341,699," includes, notably: Bridges, trestles and culverts, \$1,073,393; increased weight of rail and fastenings, \$1,128,559; ballast, \$315,169; sidings and spur tracks, \$1,154,281; elimination of grade crossings, \$1,067,429; grade reductions, \$201,744; stations, roundhouses, &c., \$875,747.—Ed.)

Renewal and Improvement Account.—This account was closed as of July 1 1907. The expenditures since that date have been transferred to the proper accounts of additions and betterments, profit and loss and operating expenses.

Funded Debt.—The funded debt has been decreased during this fiscal year by \$3,175,500 of bonds retired and canceled (chiefly Mineral Point Div., \$2,840,000), and it has been increased by \$9,987,000 of general mortgage bonds, issued for bonds retired and canceled, as stated above, and for additions and improvements to property to Dec. 31 1910, and by \$50,000 of 25-year 4% gold bonds and \$48,176,654 European loan of 1910, issued (V. 90, p. 1424, 1489, 1554) to provide funds to be advanced to the Chicago Milwaukee & Puget Sound Ry. Co. (see also that company below and V. 92, p. 639; V. 93, p. 588) for the extension, construction and equipment of its lines. The amount of bonds at the close of the year is \$32,572,059, of which \$29,712,000 are in the treasury and \$192,860,655 are outstanding. The amount of the company's bonds in its treasury and due from trustees was increased during this fiscal year by \$3,175,500 general mortgage bonds for underlying bonds paid and canceled and \$6,811,500 for additions and improvements to property to Dec. 31 1910.

The \$39,712,000 bonds in the treasury June 30 1911 represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled.

OPERATIONS.				
	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated, average.	7,512	7,512	7,512	7,419
Equipment—				
Locomotives	1,244	1,199	1,149	1,151
Passenger equipment	1,240	1,103	1,111	1,109
Freight & misc. cars	45,752	46,173	46,474	46,648
Operations—				
Passengers carried	16,795,212	17,613,549	15,261,551	14,234,127
Pass. carried one mile	758,091,400	786,916,546	674,072,186	619,468,248
Rate per pass. per mile	1.857 cts.	1.879 cts.	1.895 cts.	1.918 cts.
c Freight (tons) carried	26,793,647	30,693,915	27,409,704	29,189,853
c Fct. (tons) carr. 1 mile	63,323,535	65,325,908	65,051,527	64,380,456
Rate per ton per mile	0.841 cts.	0.843 cts.	0.838 cts.	0.812 cts.
Av. rev. tr-load (tons)	276	276	274	274
Earn. per pass. train m.	\$0.9628	\$1.0217	\$0.9235	\$0.8823
Earn. per fct. train m.	\$2.3095	\$2.3233	\$2.2929	\$2.2208
Earns. per mile of road.	\$8.650	\$8.633	\$7.974	\$7.592

a Includes narrow-gauge equipment. b Three elephants (000) omitted. c Revenue freight only.

EARNINGS AND EXPENSES.

	1910-11.	1909-10.	1908-09.	1907-08.
Operating Revenues—				
Passenger	\$14,077,757	\$14,786,744	\$12,774,852	\$11,883,395
Freight	44,776,454	44,909,137	42,841,651	40,426,880
Mail, express, &c.	6,121,784	5,151,015	4,780,990	4,622,346
Total oper. revenue	\$64,975,995	\$64,846,894	\$59,897,493	\$56,932,621
Expenses—				
Maint. of way & struc.	\$7,865,401	\$8,472,823	\$7,288,603	\$6,451,588
Maint. of equipment	8,839,384	7,724,569	7,270,774	7,079,429
Traffic expenses	1,264,272	1,122,710	1,334,006	1,281,683
Transportation expenses	27,965,953	26,347,283	21,764,471	21,346,549
General expenses	1,118,709	1,123,610	1,073,385	1,004,120
Total expenses	\$47,053,719	\$44,700,997	\$38,731,238	\$37,163,369
P. c. oper. exp. to earn.	(72.42)	(69.07)	(64.66)	(65.28)
Net operating revenue	\$17,922,276	\$20,055,897	\$21,166,255	\$19,769,252

INCOME ACCOUNT.

[Note.—Owing to changes in classification, the comparisons with 1907-08 are inaccurate.]

	1910-11.	1909-10.	1908-09.	1907-08.
Receipts—				
Net operating revenue	17,922,276	20,055,897	21,166,255	19,769,252
Outside operations, net.	4195,668	207,693	179,693	373,955
Total net revenue	18,117,944	20,263,517	21,345,908	20,143,207
Taxes	2,662,700	2,529,373	2,428,676	2,304,962
Operating income	15,455,244	17,734,144	18,917,232	17,838,245
Divs. on stocks owned	65,065,115	804,880		
Int. on C. M. & P. S. bds.	4,730,978	6,059,496		
Int. on other securities, loans, &c.	1,628,436	2,589,175	1,090,245	1,124,077
Miscellaneous income	116,420			
Rents—Credits	338,838	(d)	228,228	225,826
Total	27,335,031	27,187,695	20,235,705	19,188,748
Deduct—				
Int. on funded debt	8,372,348	6,651,215	5,855,717	5,916,760
Int. on European loan		160,589		
Hire of equip. balance	1,945,827	1,416,490	811,979	268,930
Rents—Debits	508,663	417,964	455,808	325,776
U. S. Gov't excise tax	149,879	126,489		
Proport'n of disc't on gen. M. 4% bonds		3,165		
± Divs. on pref. (7%)	8,115,233	8,115,233	5,806,780	5,495,373
± Divs. on com. (7%)	8,116,220	8,116,220	6,966,743	5,817,381
Total deductions	27,208,170	24,737,365	19,897,027	15,924,220
Balance, surplus	129,861	2,450,330	338,678	3,264,528

a Outside operations, net—sleeping, parlor and dining cars, elevators, hotels and restaurants in 1910-11—include gross, \$1,731,083; expenses, \$1,536,321; net, as above, \$195,668.

b Dividends on stocks owned in 1910-11 include \$5,000,000 (5%) received on the \$100,000,000 Chic. Milw. & Puget Sound Ry. stock owned (see report of that company below).

c Includes interest on Ch. Mil. & Puget Sd. bonds owned for 18 months.

d Rents are shown in 19 0-10 as a net item under deductions.

± Dividends as shown above include the semi-annual distributions made in March of the several fiscal years and those of September following, this method differing somewhat from that used by the company, but being used for the sake of simplicity.

BALANCE SHEET JUNE 30.

[Owing to change in form of balance sheet comparisons with previous years are somewhat inaccurate.]

	1911.	1910.	1909.
Assets—			
Road and equipment	\$280,236,420	\$280,288,179	\$274,168,163
Stks. of prop. affil. &c. cos. unpledged	14,364,597	140,932,866	105,470,166
Bonds of prop. affil. &c. cos. unpledged	118,457,075		
Advances to prop. affil. &c. cos.	38,852,080	19,404,315	20,232,335
Miscellaneous investments	583,186		
Cash	13,679,094	5,369,560	1,609,470
Common stock in treasury	402,200	402,200	402,200
Preferred stock in treasury	343,000	343,000	343,000
Funded debt in treasury	29,712,060	29,725,000	27,828,000
Loans and bills receivable	473,217		
Traffic, &c., balances	237,217	1,277,672	1,101,328
Agents and conductors	994,177	2,601,950	1,901,997
Materials and supplies	4,981,953	7,369,457	6,127,702
Miscellaneous accounts	2,011,647	1,493,473	7,524,934
Taxes paid applicable to later period	443,904		
Cash and securities in sinking fund	477,214	567,064	430,164
Cash and securities in insurance fund	1,830,444	1,850,301	1,740,325
Other deferred debit items	1,008,886		
Total	527,782,412	499,286,416	443,499,804
Liabilities—			
Common stock	116,348,200	116,348,200	116,348,200
Preferred stock	116,274,900	116,274,900	116,274,900
Funded debt	232,572,655	192,190,181	148,593,500
Traffic, &c., balances	853,937	1,201,542	574,938
Pay-rolls and vouchers	4,001,529	4,945,276	5,488,823
Bills payable		4,000,000	
Matured funded debt	36,000		
Miscellaneous accounts	642,005	440,788	1,509,714
Interest and taxes accrued	3,133,425	3,193,858	2,648,009
French Govt. tax—European loan	1,308,399		
Renewal and improvement account		4,344,681	5,807,199
Reserve for accrued depreciation		2,211,803	1,123,137
Insurance fund	1,807,674	1,830,301	1,740,325
Other deferred credit items	422,065		
Appropriated surplus			
Invested in sinking funds	477,214	567,064	430,164
Not specifically invested	625,000		
Profit and loss	649,278,508	50,546,341	47,660,865
Total	527,782,412	499,286,416	443,499,804

a After deducting reserve for accrued depreciation, \$2,975,310.

b After adding \$6,538,131 balance of renewal and improvement account July 1 1907 and deducting \$7,768,201 for discount, commission and expenses on 25-year debenture bonds of 1909 and 15-year European loan of 1910, and making sundry minor debits and credits.—V. 93, p. 588, 526.

Chicago Milwaukee & Puget Sound Ry.

(Report for Fiscal Year ending June 30 1911.)

This subsidiary of the Chicago Milwaukee & St. Paul Ry. Co. (see above) reports through its President, H. R. Williams:

Track.—The company was operating June 30 1911 2,329.66 miles of track (contrasting with 1,830.55 miles June 30 1910), as follows:

	Ow'd	Owned Track—	Total
	Solely.	Jointly, age. June '11.	June '10.
Main track	1,918.75	67.37	2,086.74
Second track	1.55		1.55
Connection tracks	5.81	.27	6.08
Yard tracks, sidings & spurs	425.15	22.15	465.20
Total miles of track	2,351.26	89.52	2,440.78

Avg. main track op. during yr. 1,790.99 92.16 64.00 1,917.06 1,434.24
The lines of the road are located as follows: South Dakota, 266.37 miles; North Dakota, 225.64 miles; Montana, 796.65 miles; Idaho, 168.81 miles; Washington, 327.65 miles; total, 1,986.12 miles (increase in So. Dak., 174.51 m.; No. Dak., 124.14 m.; Mont., 2.24 m.; Idaho, 71.09 m.; Wash., 186.72 m.; total, 658.70 m.—Ed.)

Since the last annual report, the Cheyenne line, the Cannon Ball line, the Warden line and the Eremclaw line, therein mentioned as under construction, have been completed. Work on the Everett line is rapidly approaching completion, and service to Everett will be established about Aug. 21.

The Grays Harbor line has been in operation to Cosmopolis since Aug. 14 1910 and the remainder of the line, from Cosmopolis to Hoquiam, will be in operation about Sept. 15 1911.

Gallatin Valley Ry. Co.—The capital stock of the Gallatin Valley Ry. Co. was acquired during the year. The line extends in a southeasterly direction from Three Forks, Mont., to Bozeman, Mont., 38.37 miles, with a branch from Belgrade Junction to Belgrade, 5.30 miles, and a branch from Bozeman Hot Springs to Salesville, 4.75 miles; also a street car line in the city of Bozeman with a trackage of 2.50 miles, making a total of 50.92 miles.

The Gallatin Valley Ry. is operated independently. The earnings and expenses are not included in the Chl. Mil. & Puget Sound Ry. Co. accounts. Cars are operated by electric power between Bozeman and Salesville. The line traverses a fertile section and is a valuable feeder of the Chl. Mil. & Puget Sound Ry.

Big Blackfoot Ry.—The capital stock of the Big Blackfoot Ry. Co. was acquired during the year. The line is under construction from Bonner, Mont., to Brown's Lake, Mont., 58 miles. The westerly half of the line runs through heavy timber, the balance through rich agricultural lands. Construction work was discontinued in November 1910, at which time the grading and bridging of the first 12 miles from Bonner to Bonner's Landing was practically completed, and about 40% of the work on the balance of the line was done. Track will be laid this fall to Bonner's Landing, where connection is made with the logging railroad of the Anaconda Copper M. Co.

Idaho & Western Ry.—A line from Dismal, Wash., a suburb of Spokane, extending in an easterly direction to Coeur d'Alene, Idaho, 25.3 miles, is being constructed by the Idaho & Western Ry. Co., a subsidiary of the Chl. Mil. & Puget Sound Ry. Co. The line is in operation to Gibbs, Idaho, 1 1/2 miles west of the Coeur d'Alene terminal. It has connection with the Idaho & Washington Northern RR. at McGuire.

White Sulphur Springs & Yellowstone Park Ry.—This railway company, an independent corporation, has constructed a line from Ringling, Mont., to White Sulphur Springs, Mont., 22.9 miles. The road was opened Jan. 1 1911 and promises to become an important feeder of the Chl. Mil. & Puget Sound line. It is operated by the White Sulphur Springs & Yellowstone Park Co.

Funded Debt.—The funded debt has been increased by \$31,959,000 1st M. bonds, issued for funds advanced by the Chicago Milwaukee & St. Paul Ry. Co. for the extension, construction and equipment of this co.'s lines. The amount of bonds at the close of the year is \$154,959,000, all of which are outstanding. (Compare V. 92, p. 639, 725; V. 93, p. 588.)

Rolling Stock.—During the year 68 cars were destroyed by wreck or fire. The following equipment was acquired: 30 locomotives, 12 dining cars, 24 standard sleeping cars, 12 tourist sleeping cars, 6 buffet cars, 24 passenger coaches, 12 baggage cars, 12 mail and baggage cars, 20 refrigerator express cars, 621 box cars, 2 flat cars, 3 rotary snowplows, 2 flangers and 1 wrecking crane.

TRANSPORTATION STATISTICS.

	Year ending June 30 '11.	11 Mos. end. June 30 '10.
Miles run: Freight trains, 3,279,155; passenger trains, 1,465,214; mixed trains, 209,776; total revenue trains.....	4,954,145	4,007,111
Revenue freight—Tons carried.....	2,452,171	1,537,883
Revenue freight—Tons carried 1 mile.....	1,304,904.473	915,972.804
Tons of company freight carried 1 mile.....	163,424.325	166,777.810
Tons of freight per freight train mile: Revenue, 374.01; company freight, 46.84; total.....	420.85	386.91
Average rev. per ton of rev. freight per mile.....	0.958 cts.	1.046 cts.
Av. distance haul of each ton of rev. freight (miles).....	532.14	595.61
Aver. rev. from freight per freight train mile.....	\$3.5833	\$3.3621
Average number of freight cars per train: Loaded, 20.761; empty, 0.517; total.....	27.278	24.942
Passengers carried.....	1,083,511	568,812
Passengers carried 1 mile.....	72,443.545	39,816.840
Passengers carried per passenger train mile.....	43.25	34.42
Av. distance traveled by each passenger (miles).....	66.86	70.00
Av. rev. from pass. per pass. train mile.....	95.74 cts.	86.04 cts.
Commodities transported—Manufactures, tons.....	370,153	329,737
Prod. of agriculture (wheat, 101,794 tons), tons.....	228,851	184,544
Prod. of animals (live stock, 115,191 tons), tons.....	131,704	112,710
Prod. of mines (lumber, coal, 347,953 tons), tons.....	338,937	325,321
Prod. of forests (lumber, lath and shingles, 515,217 tons), tons.....	1,014,952	457,714
Commodities not specified (tons).....	287,574	200,857
Total tons transported.....	2,452,171	1,537,883
Equipment, June 30 1911—Locomotives, 308 (agst. 368 in 1910); cars in passenger service, 211 (agst. 108); cars in freight service, 11,513 (agst. 10,395); caboose cars, 73; work train, wrecking and tool cars, 1,111; business cars, 5.		

INCOME ACCOUNT.

Year ending June 30 '11.	11 Mos. end. June 30 '10.	Year ending June 30 '11.	11 Mos. end. June 30 '10.
Average miles.....	1,917.06	1,434.29	
Freight earnings.....	\$12,501,958	\$9,582,570	
Passenger earnings.....	1,603,596	995,422	
Mail, express, &c.....	410,812	197,712	
Oper. revs.....	\$14,516,367	\$10,765,704	
Operating Exp.—			
Maint. of way, &c.....	\$964,932	\$459,048	
Maint. of equip.....	1,502,344	859,727	
Traffic expenses.....	363,326	314,777	
Transp'n exp.....	5,278,859	3,488,837	
General exp.....	180,168	122,471	
Oper. exp.....	\$8,290,129	\$5,274,860	
Net oper. rev.....	\$6,226,238	\$5,490,844	
*Outside oper.....	13,895	37,829	
Total net rev.....	\$6,240,133	\$5,528,673	
Taxes accrued.....	515,094	235,361	
U.S. Govt. excise tax.....	13,747	4,980	
Oper. income.....	\$5,711,292	\$5,288,332	

*Outside operations, viz.: Sleeping and dining cars, hotels and restaurants, gross, \$651,921 in 1910-11, agst. \$400,983 in 1909-10; expenses, \$638,112, against \$662,854; net, as above, \$13,808, against \$37,829. There was also paid 2.7% (\$2,700,000) from "net income to June 30 1910," making a total of 5% (\$5,000,000) paid in dividends since the organization of the company (V. 93, p. 588).

BALANCE SHEET JUNE 30.

[Owing to change in form of balance sheet, comparison with 1910 is somewhat inaccurate.]			
1911.	1910.	1911.	1910.
Assets—		Liabilities—	
Road & equip., 258,792,229	238,333,987	Capital stock.....	100,000,000
Stks of prop., &c.....		Funded debt.....	154,959,000
cos., unpledg., 5,876,507		Adv. rec'd for const., eq., &c.....	15,698,816
Bds., unpledg., 1,022,778	572,800	Pay-rolls & vouchers.....	1,846,324
Adv. to prop., &c., cos.....	3,289,880	Misc. accounts.....	356,242
Physical prop., 2,143	1,546,006	Unmatured int.....	2,467,615
Cash.....	1,332,089	Dividend.....	3,090,000
Acct. & condue.....	528,636	Taxes accrued.....	204,618
Materials & supp.....	1,758,208	Def. credit items.....	20,896
Traffic, &c., bals.....	411,960	Profit and loss.....	4,481,870
Misc. accounts.....	857,405		2,614,086
Unexting. disc. on bonds.....	4,077,120		
Other def. debt items.....	1,078,210		
Total.....	279,027,766	Total.....	279,027,766

a After deducting \$2,700,000 (2.7%) paid in dividends from "net income to June 30 1910"—see income account above.—V. 93, p. 588.

New York Ontario & Western Ry.

(Report for Fiscal Year ending June 30 1911.)

Pres. Thomas P. Fowler, N. Y., Aug. 31 1911, wrote:

Results.—Local passenger receipts were \$1,419,368, compared with \$1,365,982; through passenger and immigrant receipts were \$207,251, compared with \$226,286; mail and express receipts increased \$5,196.

The net financial result of the year's operation is less favorable than hoped for, due to several causes, of which the principal was the increase in rates of wages and decreased hours of service of employees. The increased cost of operation from that cause amounted to about \$250,000, and no corresponding increases in freight rates having been permitted, the surplus was depleted to that extent.

While the coal tonnage has increased by shipments originating upon other lines, that contributed by collieries on our own line was cut down by the destruction of one breaker by fire and disasters at other collieries depriving us of a very considerable tonnage at more profitable rates than are received from the foreign shipments.

Maintenance charges were increased, because of re-construction of yards and shops and the second-track work on the Scranton Division, entailing charges to operation of the cost of replacement in kind of buildings, bridges and trestles necessarily enlarged or strengthened, the excess cost only being chargeable to capital. The same is true of rolling stock to a considerable extent. Many cars which formerly would have been continued in service for several years have been found unsafe to use with the heavier equipment now generally in use, and have had to be replaced by larger and heavier cars; more powerful, and consequently heavier, engines have had to be provided, and the expense both of maintenance of way and equipment has thus been increased beyond the normal.

Improvements.—The second track on Scranton Division, enlargement of yards there and elsewhere, the additional storage capacity provided for anthracite coal at Cadostia, new shops at Mayfield and Middletown for our own repair work, increased efficiency of rolling stock, with other improvements accomplished, insure the more regular and rapid movement of freight trains and more economical handling of traffic generally than was possible in the past year, offsetting, in some measure, the increased rates of wages and decreased hours of employment; and, as the extraordinary charges for replacement will be reduced, we look forward to a more favorable result from the operations of the current year. Additions and betterments added to cost of road aggregated \$1,420,848, notably for additional main tracks, \$492,377, shops, engine-houses, &c., \$246,780, terminal yards, \$192,457. Net additions to cost of equipment, \$1,914,541, including \$560,000 for locomotives and \$1,280,170 for freight cars. The number of locomotives was increased during the year—184 to 216—and the number of cars in freight service from 6,808 to 7,267. Ed.

Bonds, &c.—General mte. bonds to the amount of \$2,702,000 for reimbursement of money expended for additions and betterments, covering a period of about three years, were sold at a satisfactory price (V. 93, p. 462). Of the proceeds, \$1,833,624 were used to pay outstanding loans, representing additions and betterments, \$423,134 for reimbursement of treasury funds used for the same purposes, and \$202,602 paid for 12 additional engines then under contract.

Notes to the amount of \$350,000 were issued under a 5-year equipment trust agreement for the lease and purchase of 450 40-ton coal cars to replace cars of smaller capacity and lighter construction, which, although not worn out, were unsafe to use in trains with heavier cars (V. 92, p. 660).

Dividend.—The usual dividend of 2% upon the common stock was declared at the close of the year and paid Aug. 14.

OPERATIONS AND FISCAL RESULTS.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated June 30.....	566	566	546	546
Operations—				
Pass. carried, number.....	2,201,062	2,148,972	2,065,411	2,005,932
Pass. carried 1 mile.....	86,227.166	85,364.944	80,592.224	85,376.600
Rate per pass. per mile.....	1.886 cts.	1.865 cts.	1.869 cts.	1.799 cts.
Freight carried (tons).....	6,620,741	5,680,781	5,731,588	5,580,715
Freight (tons) carr. 1 m.....	970,773.568	837,672.900	820,957.230	740,482.852
Rate per ton per mile.....	0.754 cts.	0.794 cts.	0.787 cts.	0.845 cts.
Avge. train-load (tons).....	29	270	267	265
Earn. per ton per train mile.....	\$2.23	\$2.14	\$2.10	\$2.10
Earn. per pass. train m.....	\$1.9558	\$1.9498	\$2.0940	\$1.9584
Gross earnings per mile.....	\$16.433	\$15.167	\$15.187	\$14.878

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Earnings—				
Passenger.....	\$1,426,619	\$1,392,250	\$1,506,586	\$1,544,996
Freight.....	7,318,954	6,649,635	6,465,999	6,255,209
Mail and express.....	215,027	209,831	191,706	184,242
Miscellaneous.....	155,102	127,067	126,779	137,047
Total.....	\$9,295,702	\$8,378,783	\$8,290,170	\$8,121,494
Operating Expenses—				
Traffic expenses.....	\$125,563	\$139,244	\$114,263	\$128,992
Transportation expenses.....	3,615,220	3,191,409	3,053,847	2,824,197
Maint. of equipment.....	1,494,634	1,316,046	1,380,387	1,319,068
Maint. of way, &c.....	1,087,791	1,034,454	920,190	975,194
General expenses.....	210,411	200,994	174,408	171,977
Total.....	\$6,534,619	\$5,882,147	\$5,643,101	\$5,420,328
Per cent exp. to earnings.....	(70.26)	(68.56)	(66.73)	(66.72)
Net earnings.....	\$2,761,083	\$2,696,636	\$2,647,069	\$2,701,165
Outside operations, debs.....	52,610	43,842	36,321	37,443
Total net revenue.....	\$2,711,473	\$2,652,794	\$2,610,748	\$2,668,723
Taxes accrued.....	214,309	211,693	189,160	167,972
Operating income.....	\$2,496,483	\$2,441,100	\$2,421,588	\$2,195,751
Hire of equipment.....				\$33,953
Rentals received.....	516,414	512,567	516,094	16,098
Interest, &c.....	367,729	390,750	412,517	432,217
Gross corp. income.....	\$2,880,626	\$2,844,417	\$2,849,998	\$2,698,018
Disbursements—				
Rentals paid.....	\$65,579	\$54,357	\$58,259	\$49,779
Interest on bonds.....	1,030,881	957,920	960,420	953,531
Interest and discount.....	142,496	152,056	152,877	165,912
Rentals.....	222,105	255,302	251,943	278,174
Hire of equipment.....	276,629	111,985	83,372	25,032
Totals.....	\$1,787,690	\$1,531,620	\$1,506,871	\$1,477,429
Balance.....	\$1,142,936	\$1,312,797	\$1,343,127	\$1,520,589
Div. on pref. stock.....	210	210	210	210
Div. on com. stock.....	1,162,136	1,162,118	1,162,112	1,162,098
Total.....	\$1,162,346	\$1,162,328	\$1,162,322	\$1,162,308
Balance for the year.....	def. \$19,400 sur. \$150,469 sur. \$180,805 sur. \$358,281			

BALANCE SHEET JUNE 30.

1911.	1910.	1911.	1910.
Assets—		Liabilities—	
Road & equip't., 282,064,200	79,102,387	Common stock.....	58,113,983
Securities of prop., &c.....		Preferred stock.....	4,000
proprietary, affiliated, &c.....		Mortgage bonds.....	26,650,000
Adv. rec'd for const., eq., &c.....	10,415,007	Gold notes.....	1,800,000
Misc. investments.....	105,041	Equip. trust notes.....	998,000
Adv. to other cos.....	40,061	Loans & bills pay.....	408,809
Cash.....	940,851	Traffic balances.....	77,646
Tram. balance.....	1,035,308	Vouchers & wages.....	1,085,740
Loans & bills rec.....	10,348	Operating reserves.....	189,663
Material & supplies.....	1,052,618	Oth. def. cred. items.....	76,801
Other work, assets.....	906,436	Matured int., div., &c.....	60,951
Def. debit items.....	22,317	Int., divs. & rents accrued.....	1,487,462
Total.....	90,599,187	Total.....	94,132,960

a After deducting reserve for accrued depreciation (equipment), \$649,000.

b Securities of proprietary, affiliated and controlled companies include in 1911 pledged stocks, \$1,895,000, and funded debt, \$4,400,000; also unpledged stocks, \$417,138; funded debt, \$3,570,000; and miscellaneous, \$132,869.

c After deducting \$246,140 for discount on securities sold and adding sundry minor adjustments aggregating (net), \$118,543.—V. 93, p. 343, 1065.

Maine Central Railroad Co.

(Report for Fiscal Year ending June 30 1911.)

President C. S. Mellen, Sept. 6 1911, wrote in substance:
Results.—The operating revenues increased \$145,491, or 1.63%; operating expenses increased \$466,261, or 7.64%; taxes increased \$31,335, or 7.04%; and operating income decreased \$308,511, or 15.28%. Had the company been able to maintain the same schedule of wages for the same class and character and quantity of labor, the net revenue applicable to dividends would have increased \$374,000.

Equipment.—On June 30 1911 there was a balance standing to the credit of "reserve for accrued equipment depreciation" of \$3,662,921.

Charges have been made for equipment purchased, built and transferred from other classes, aggregating \$2,397,873, chiefly, 10 locomotives, 15 passenger-train cars, 300 steel gondola cars, 100 steel flat cars, 25 steel underframe dairy cars, 675 steel underframe box cars, 500 steel underframe Eastman heater cars and 1 steamer, *Moosehead*. This amount has been partially offset by the record value (\$220,208) of the following equipment retired, transferred or sold: 10 locomotives, 13 passenger-train cars, 184 freight-train cars and 46 work equipment. The balance, \$2,168,664, has been debited to additions and betterments.

Additions and Betterments.—There has been expended during the year for additions and betterments to property the sum of \$2,867,225, made up principally of the following items: right of way and station grounds, \$78,851; grade reductions and changes of line, \$62,033; additional main tracks, sidings and spur tracks, \$110,489; terminal yards, \$170,783; shops, engines and turntables, \$74,564, and equipment, \$2,168,664. Of the foregoing total, \$26,311 has been charged through income and the balance, \$2,840,914, to "road and equipment" account.

There has been expended during the year for additions and betterments to leased lines \$159,159. As this amount cannot be recovered from the lessor companies under the terms of our leases, it has been charged against current income as rental of leased lines. Additional automatic block signals have been erected, making 483 miles under block-signal protection.

Funded Debt.—The funded debt has been increased \$1,500,000 by the issue of 1-year 4% coupon notes, due April 1 1912. The proceeds of these notes were loaned to the Somerset Ry. Co. to retire an equal amount of their 4-year coupon notes which fell due on June 1 1911 (V. 92, p. 1032).

The interest for the year on funded debt has increased \$182,017 on account of a full year's interest having accrued on the 2-year coupon notes, dated April 1 1910, and 3 months' interest on said 1-year coupon notes.

Contingent Fund.—The balance standing to the credit of this fund on June 30 1911 is \$1,196,658, an increase of \$702,760, brought about by added valuation placed upon certain treasury securities and other adjustments.

New Stock.—At a meeting of the stockholders on July 1 1911 the capital stock was fixed at \$10,000,000, which provides for an additional issue of 50,014 shares. Each stockholder was given the privilege of subscribing for one new share at \$100 for each share held (V. 93, p. 229).

Dividend.—It has been decided to reduce the regular dividend rate to a basis of 6% per annum by reason of the uncertainty and agitation in regard to municipal conditions prevailing throughout the country (V. 93, p. 105).

New Mortgage.—On April 1 1912 there will mature consol. mortgage bonds and notes to the amount of \$15,484,000. To provide for part payment of these liabilities at maturity, it has been arranged to issue \$5,000,000 capital stock to stockholders at par and to pay the balance by placing a new mortgage on the property for \$25,000,000, satisfactory offerings having already been received for a sufficient part of this mortgage to place the company in funds for the payment of the balance of our maturing obligations (V. 93, p. 346).

It may be found advisable not to issue these bonds at present, and instead to take care of the balance of these maturing obligations by the issuance and sale of the company's short-term obligations, with a view of later making a further issue of capital stock.

Merger of Subordinate Lines.—On July 1 1911 the properties of the Washington County Ry. Co., Somerset Ry. Co. and Sebasticook & Moosehead RR. Co. were merged with this company, and the operations of these properties will be included in those of the Maine Central RR. Co. for the coming fiscal year. In order to make proper comparison of earnings, operating expenses, fixed charges, &c., it will be necessary to combine the operating results of the companies named with those of the Maine Central RR. Co., as heretofore operated (V. 93, p. 408).

There will also be taken into the company's accounts, effective July 1 1911, the operations of the Kineo Co., whose property, consisting of real estate, stores and hotels on Moosehead Lake, has been purchased outright. The hotel property has been greatly enlarged, and it is believed will not only enlarge our passenger business but will itself yield a profit.

OPERATIONS AND FISCAL RESULTS.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated.	931	932	932	932
<i>Operations.</i>				
No. tons carried (rev.)	6,309,491	6,255,400	5,663,876	5,874,800
do do 1 mile (rev.)	534,643.972	556,090.797	502,930.065	479,425.571
Rev. train-load (tons)	276.18	290.38	268.46	252.39
Av. rate per ton per mile	1.034 cts.	0.880 cts.	0.895 cts.	1.062 cts.
Total passengers carried	4,115,603	4,085,870	3,878,658	3,890,364
do do 1 mile	144,672.467	142,233.727	136,326.254	138,432.342
Passengers per train mile	58.75	59.04	57.60	57.74
Avge. per passenger mile	2.05 cts.	2.06 cts.	2.04 cts.	2.07 cts.

EARNINGS, EXPENSES, ETC.

	1910-11.	1909-10.	1908-09.	1907-08.
<i>Earnings from—</i>				
Passengers	\$3,050,686	\$2,988,347	\$2,833,457	\$2,911,634
Freight	3,566,528	5,488,001	5,038,798	5,134,805
Mail, express, &c.	475,889	445,944	465,459	467,727
Total	\$9,067,803	\$8,922,312	\$8,337,724	\$8,514,266
<i>Operating Expenses—</i>				
Maint. of way and struc.	\$1,416,938	\$1,305,384	\$1,231,551	\$1,199,262
Maint. of equipment	1,335,278	1,282,914	1,180,584	1,247,708
Traffic expenses	85,369	94,333	90,696	69,894
Transportation expenses	3,429,450	3,146,371	3,005,267	3,139,397
General expenses	301,522	273,284	271,180	255,105
Total	\$6,568,588	\$6,102,286	\$5,779,278	\$6,911,366
Net operating revenue	\$2,499,255	\$2,820,026	\$2,558,446	\$2,602,890
Outside operations	sur.19,821	sur.36,226	sur.26,068	def.13,072
Total net revenue	\$2,519,076	\$2,856,252	\$2,584,514	\$2,589,818
Taxes accrued	476,187	444,832	376,996	376,067
Operating income	\$2,042,889	\$2,411,400	\$2,207,518	\$2,213,751
Rents received	348,009	331,850	330,692	331,283
Income from investments	260,819	50,796	31,227	31,940
Interest, discount, &c.	115,550	70,737		
Gross corporate income	\$2,467,258	\$2,844,783	\$2,269,437	\$2,276,974
<i>Deduct—</i>				
Interest on debt	\$937,127	\$754,210	\$637,060	\$617,960
Miscellaneous interest			27,146	37,135
Rents	906,571	902,153	900,619	896,780
Leased line imp'ts (rent)	159,159	136,468		
Dividends (8%)	398,152	398,152	398,152	398,144
Additions, &c.	26,311	217,488	113,733	194,078
Hire of equipment	19,924	76,024	76,423	109,070
Sinking fund	13,440	13,440	13,440	13,440
Total	\$2,460,684	\$2,497,936	\$2,167,473	\$2,265,608
Surplus	\$56,574	\$346,847	\$1,091,964	\$10,366

BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
<i>Assets—</i>			<i>Liabilities—</i>		
Road & equip't.	\$23,707,566	\$18,787,726	Stock (R. & I. Sec.)	4,995,700	4,995,700
Equip. leased rds.	1,078,824	1,078,824	Bonds (R. & I. Sec.)	20,392,192	18,892,192
Stocks owned	2,308,998	1,005,584	Equip. leasehold est.	1,078,824	1,078,824
Bonds owned	407,783	407,783	Traffic, &c., bal.	251,101	213,133
Cash	1,367,251	609,541	Vouchers & wages	563,172	1,141,978
Notes receivable	451,541	5,063,191	Misc. accounts	33,608	40,891
Traffic, &c., bal.	344,790	308,427	Int. & divs. un-		
Agents & condue.	224,648	190,522	called for	36,713	30,392
Misc. accounts	649,245	659,969	Rentals, interest,		
Material & suppl's	1,344,777	1,212,519	and divs. July 1	241,638	241,638
Somerset Ry. adv.	1,509,830		Acct. int. rents, &c.	340,430	321,637
Prepaid insurance	41,605	46,211	Sundry lease acc'ts	104,934	104,934
Discl. on securities	95,625		Sundry funds	61,458,049	755,288
Sinking funds	545,451	510,712	Appropriated surp.	1,338,805	1,277,755
			Profit and loss	\$3,147,142	\$82,272
Total	\$33,982,309	\$29,976,634	Total	\$33,982,309	\$29,976,634

a Includes in 1911, road, \$16,434,984; equipment, \$10,167,170; Androscoggin RR., \$768,333; less reserve for accrued depreciation, \$3,662,921.
 b Sundry funds include in 1911, \$36,471 for improvements, \$99,922 for injuries, \$1,196,656 for contingencies and \$125,000 for damages to property.
 c After adding \$2,280,149 from adjustment of equipment accounts.—V. 93, p. 408, 346.

Louisiana & Arkansas Ry.

(Report for Fiscal Year ending June 30 1911.)

President William Buchanan, Texarkana, Ark., Aug. 25 1911, wrote in brief:

Mileage.—The average number of miles of main track upon which the statistics embraced in this report are based was 255 miles, an increase of 14.58 miles over the previous year, due to the fact that the extension from Minden to Shreveport was not operated until Jan. 1 1910.

Construction of the line from Jena to Natchez is now under way, and will be pushed as rapidly as possible. This will give the company an operated mileage of 302 miles. The extension from Jena to the Mississippi River will pass through one of the oldest and richest agricultural regions of the South. The plantations of the Tensas Delta have for years produced a large amount of cotton, but recently rice has also been successfully grown in considerable quantities. There is a considerable amount of hardwood timber in some places. The extension will give us connections with the Iron Mountain, the St. Louis & San Francisco, the Illinois Central and the Mississippi Central RR.

Of the 249.83 miles of track owned, 58.36 miles is laid with 60-lb. steel and 191.47 miles is laid with 75-lb. steel. During the year 6.61 miles of 60-lb. steel was replaced with 75-lb. steel.

Shreveport Terminal Property.—Four additional tracks have been constructed at this terminal. While your company has operated passenger trains to and from Shreveport since Jan. 1 1910, the central station was not completed until March 1 1911, at which time these passenger terminal facilities were also used by the St. Louis Southwestern Ry. Co.

Stock.—During the year there was \$500,000 of capital stock issued, making the total outstanding June 30 1911 \$5,000,000.

Sinking Fund.—The fourth payment was made to the sinking fund, making a total credit balance in this fund of \$244,220.

Revenues.—The gross operating revenues amounted to \$1,432,638, an increase of \$109,876, or 8.31%. Operating expenses increased \$101,411, or 12.56%.

Practically all of the elements entering into the cost of operation have materially advanced, coal alone costing \$9,000 more, and the increase in wages granted train and engine men entering into the increase very materially. The ratio of operating expenses to operating revenues was 63.44% as against 61.05% last year.

The number of tons of revenue freight carried one mile increased 6%. Freight train mileage shows an increase of 14,072 miles, or 4.69%. Freight revenue per freight train mile shows an increase from \$3.67 in 1910 to \$3.77 in 1911, or 2.72%. In the passenger department the number of passengers carried shows an increase of 13.07% and passengers carried one mile an increase of 1,241,139, or 20.28%.

Expenses.—Maintenance of way and structures amounted to \$911 per mile of line operated, as against \$806 for 1910. For repairs and renewals of rolling stock, including reserves set aside for depreciation, the amounts charged to operating expenses averaged \$1,934 per locomotive in 1911, as against \$1,886 per locomotive for 1910; per passenger car \$630 in 1911, as against \$1,209 in 1910, and per freight and work car \$100, as against \$91 in 1910.

OPERATIONS, EARNINGS, EXPENSES, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated.	255	240	226	226
<i>Operations.</i>				
Passengers carried (No.)	300,822	266,039	252,937	259,749
Pass. car, 1 mile (No.)	7,361,488	6,120,349	5,658,324	5,956,578
Rate per pass. per mile	2.64 cts.	2.79 cts.	2.75 cts.	2.73 cts.
Revenue tons car. (No.)	1,833,247	1,104,735	1,064,860	985,726
Rev. tons car. 1 m. (No.)	104,993,827	99,047,889	94,381,093	87,714,949
Rate per ton per mile	1.13 cts.	1.11 cts.	1.04 cts.	1.05 cts.
Gross earnings per mile	\$5.018	\$5.502	\$5.253	\$5.068
<i>Earnings—</i>				
Freight	\$1,183,760	\$1,102,544	\$979,413	\$922,546
Passenger	194,105	170,467	155,659	162,436
Mail, express and miscel.	54,773	49,750	51,328	59,539
Total earnings	\$1,432,638	\$1,322,761	\$1,186,400	\$1,144,521
<i>Expenses</i>				
Maint. of way & struc.	232,384	193,891	207,294	208,247
Maint. of equipment	207,770	206,869	215,912	198,976
Conducting transport'n	385,370	432,648	311,416	343,975
Traffic expenses	29,357	22,892	19,421	16,705
General	54,003	51,173	51,845	35,791
Taxes	37,009	27,785	19,884	14,969
Total expenses	\$945,893	\$835,258	\$825,771	\$805,643
P. e. of exp. to earnings	(66.02)	(63.15)	(69.60)	(70.39)
Net earnings	\$486,745	\$487,503	\$360,629	\$338,878
Other income	105,938	104,854	91,537	43,636
Total income	\$592,683	\$592,357	\$452,166	\$382,514
Deduct interest	229,350	226,390	197,930	194,900
Other deductions	96,007	68,617	49,616	3,065
Dividend	(2 1/2%) 118,750	(2 1/2%) 112,500	(3) 112,500	(3) 112,500
Total	\$444,107	\$407,507	\$360,046	\$310,465
Surplus	148,576	184,850	92,140	72,049

COMPARATIVE BALANCE SHEET.

	1911.	1910.	1909.	1908.
Cost of road	\$9,318,580	\$8,587,884	\$8,127,023	\$7,115,908
Cost of equipment	1,212,284	1,188,175	1,235,178	1,235,748
Cash on hand	563,297	569,545	510,345	265,474
Cash in transit	14,018	13,223	10,474	11,927
Cash with fiscal agents	2,850	1,775	3,425	1,350
Sinking fund trustees	244,320	178,569	115,075	56,875
Due from agents & cond'rs	2,079	2,937	1,683	4,296
Due from individ'l's & cos	103,814	121,433	101,836	119,157
Unexpired insurance	1,604	1,587	1,663	2,584
Materials and supplies	235,383	227,860	219,589	250,605
Total assets	\$11,708,129	\$10,892,989	\$10,326,791	\$9,072,522
<i>Liabilities—</i>				
Capital stock	\$5,000,000	\$4,500,000	\$4,500,000	\$3,750,000
First mortgage	4,587,000	4,587,000	4,587,000	3,898,000
Audited vouchers	62,030	41,564	46,638	23,778
Unpaid wages	60,098	52,790	46,675	51,621
Due individuals & cos.	70,050	14,829	11,814	14,405
Agents' drafts in transit	3,980	1,429	1,445	1,127
Unpaid coupons	2,075	1,900	8,425	1,350
Accrued int. on bonds	76,450	76,450	79,000	64,967
Accrued taxes	18,800	14,900	10,510	8,505
Sinking fund reserve	20,053	224,493	161,048	102,208
Miscellaneous reserves	32,932	28,718	20,066	16,307
Due trustees 1st mtg.	7,317	7,272	27,642	26,827
Renewal reserves	595,925	529,963	480,663	432,180
Surplus	\$901,419	\$11,771	692,203	681,701
Total liabilities	\$11,708,129	\$10,892,989	\$10,326,791	\$9,072,522

*After deducting reserve for sinking fund, \$55,000, and sundry items, \$3,028.—V. 93, p. 527, 469.

Nevada-California-Oregon Ry.

(Report for Fiscal Year ending June 30 1911.)

T. F. Dunaway, Vice-President and General Manager, Reno, Nev., July 26 1911, wrote:

Work is progressing favorably on the extension north of Alturas, Cal. It is expected to have the road completed to Lakeview, Ore., before Nov. 1 1911. Your property has been fully maintained, and additions and betterments have been made during the year. Bonds of the Nevada-California-Oregon Ry. to the value of \$10,000,000 were purchased by the trustees for account of sinking fund, and canceled.

OPERATIONS, EARNINGS, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated.	184	184	170	159
Operations—				
Tons carried	42,024	54,707	57,748	56,770
Tons carried 1 mile	4,624,431	5,674,992	4,470,541	4,315,730
Rev. p. ton p. m. (cents)	4.203	4.735	5.552	4.848
Passengers carried	22,921	45,044	28,700	25,313
Passengers carried 1 mile	1,994,505	2,280,228	1,843,682	1,559,637
Rev. p. pass. p. m. (cts.)	5.618	6.428	6.734	6.571
Earnings—				
Freight	104,344	268,721	253,199	209,233
Passenger	112,047	147,150	124,156	102,480
Mail, express and misc.	32,576	31,986	29,313	26,916
Total earnings	338,967	447,857	406,668	338,629
Expenses—				
Maintenance of way, &c.	100,975	64,322	49,331	45,670
Maint. of equipment	41,183	43,969	39,772	40,401
Traffic expenses	7,454	7,337	6,778	6,885
Transportation expenses	66,804	81,109	62,350	59,363
General expenses	26,576	21,868	19,580	19,240
Total expenses	242,992	218,605	177,811	171,565
Net earnings	95,975	229,252	228,857	167,064
Other income	9,491	13,114	14,633	19,324
Total net income	105,466	242,366	243,490	187,377
Deduct—				
Int. on bonds	29,044	29,117	29,127	29,477
Rents paid	205	205	205	205
Taxes	64,192	16,652	12,450	11,062
Sinking fund	7,890	7,890	7,890	8,040
Interest on loans	1,200	5,417	5,417	6,000
Unexting. disc. on bds.	1,200	1,200	1,200	1,200
Preferred dividends	(3%)22,500	(5%)27,500	(5%)37,000	(5%)37,500
Common dividends (1%)	14,500	14,500	14,500	14,500
Additions & betterments	15,393	101,009	—	—
Improvement fund	—	—	—	57,001
Total	103,285	206,800	107,149	143,366
Balance, surplus	2,181	35,566	136,341	43,661

BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Road & equipment	3,218,260	3,233,854	Stock, common	1,450,000	1,450,000
Bonds in treasury	276,000	398,000	Stock, preferred	750,000	750,000
Marketable stocks	16,359	700	Bonds	971,000	981,000
Cash	15,430	87,340	Loans & bills payable	813	—
Due from agents	10,387	8,966	Accrued interest	5,788	4,858
Sierra Valley Ry. Co.	102,859	102,859	Vouchers & wages	45,349	45,495
Material & supplies	83,628	100,076	Dividends accrued	22,500	52,000
Traffic balances	7,427	1,704	Traffic balances	12,893	7,417
Miscellaneous accts.	11,457	22,310	Miscellaneous	8,675	8,048
Acct. Lakeview ext.	207,834	22,936	Appropriated surplus	232,434	207,231
Total	3,969,642	3,978,746	Total	3,969,642	3,978,746

Cuba Railroad.

(Report for Fiscal Year ending June 30 1911.)

President W. C. Van Horne, Aug. 15 1911, wrote in brief:

General Results.—The gross earnings for the year were \$3,059,650, an increase of \$509,314. The working expenses were \$1,685,579, an increase of \$233,542. The net earnings were \$1,374,071, an increase of \$266,772. The proportion of working expenses to gross earnings was 55.06%, as compared with 56.73% the year before. The working expenses include \$96,000 for extraordinary replacements not pertaining to the business of the year. While the results of the past year are not unfavorable, they have fallen short of earlier expectations, owing to extensive damage of the sugar crop by drought. Little more than half a crop was obtained along your lines, and besides the direct loss in earnings from the carriage of cane and sugar, the general traffic has suffered from this cause.

Improvements, &c.—Bridges of an aggregate length of 2,374 feet were permanently replaced during the year; masonry or concrete piers and culverts are ready for the earth filling of other bridges aggregating 2,908 feet.

Expenditures (Aggregating \$2,434,462) for New Construction, Improvements and Additional Equipment Year ended June 30 1911

Bayamo lines	\$1,339,415	Surveys, branch lines	\$21,286
Permanent bridges and	—	Jatibonco branch exten'n	77,789
Impts. roadway	143,090	Interest and discount	21,167
Permanent sidings	50,512	Additional rolling stock	428,718
Shops, stations, &c.	58,582	Floating equipment	26,220
Antilla terminals	267,682		

New Lines—Subsidy.—The new lines from Marti to San Luis and from Bayamo to Manzanillo were opened for traffic on Jan. 1 1911, and the results have already justified our expectations. The subsidy from the Gov't of Cuba in respect to these lines is \$1,642,216. This is payable in six annual installments, the first of which will be due Nov. 1 1911.

Notes.—For the completion of the new lines and for their equipment and for additions to the general equipment and terminal and other facilities, and pending the issue of "Improvement and equipment" bonds to cover their cost, a loan of \$2,000,000 on the notes of the company was effected in August last, payable in August 1912.

Outlook.—The extensive plantations and sugar mills of the Cuba Co. at Jatibonco were doubled a year ago and new plantations and mills of the same company at Jobabo will be ready for the coming grinding season. Two smaller mills have been established on your lines within the year, and the capacity of others has been increased.

The growing sugar cane is most promising, and should afford largely increased earnings for the current year. Our policy to encourage the establishment of industries along the railway is bringing satisfactory results.

Political Conditions.—The reports of disorders in Cuba have had no foundation in fact. Good order has continued to prevail in the island, and in view of the peaceful and law-abiding disposition of the people, and the strong government of President Gomez, nothing of a serious character is to be feared there.

OPERATIONS AND FISCAL RESULTS.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross Earnings—				
Passenger	1,205,231	1,001,291	928,242	808,086
Mail	107,114	98,412	73,979	65,703
Express and baggage	114,925	86,108	81,878	78,891
Freight	1,319,304	1,139,474	896,759	826,474
Car kilometerage	45,594	38,381	30,961	35,347
Hire of equipment	125,881	77,407	46,495	44,073
Tugs and lighters	2,364	7,496	13,848	14,936
Antilla terminals	165,240	59,164	41,181	59,791
Miscellaneous	73,997	54,603	44,382	25,167
Total	3,059,650	2,559,336	2,157,165	2,039,468
Operating Expenses—				
Maint. way & structures	387,512	352,607	304,904	382,321
Maint. of equipment	249,722	209,093	183,363	206,206
Conducting transport'n	824,333	698,163	575,774	569,899
Gen'l expenses & taxes	154,892	146,586	106,877	111,666
Antilla terminals	69,220	44,987	36,138	48,088
Total	1,685,579	1,452,036	1,207,076	1,318,180
Ratio op. exp. to gross	(55.06)	(56.73)	(55.05)	(64.63)
Net earnings	1,374,071	1,107,299	950,089	721,288
Int. on funded debt, &c.	576,755	435,210	399,290	369,864
Preferred dividends	(4%)400,000	(3%)500,000	—	—
Net Income	397,316	372,089	550,799	355,424

* The figures for maintenance of way and structures include extraordinary expenses not pertaining to the particular years as follows: 1911, 1910 and 1909, \$96,000 each; 1908, \$150,000.

GENERAL BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Cost rd. & equip.	\$1,941,935	\$2,512,874	Preferred stock	10,000,000	10,000,000
The Cuba Co., N. Y.	103,390	103,390	Common stock	6,126,000	6,126,000
Material & supplies	872,574	676,855	1st m. bonds, 5%	—	—
Cash	100,636	143,040	due July 1 1952	12,030,000	11,310,000
Cash on deposit to	—	—	2-yr. notes due Aug.	15,1912	—
pay bond int.	302,425	284,025	15 1912	2,000,000	—
Due from agents &	—	—	Vouchers pending	23,497	93,828
conductors	15,996	15,326	Wages	120,099	185,237
Cos. & individuals	44,337	143,992	Bills payable	380,000	596,123
Due from other lines	68,267	73,327	Interest on bonds	—	—
Taxes paid in adv.	2,278	2,278	due July 1	300,750	282,750
Insurance premium	—	—	Misc. current acc't	70,198	26,549
paid in advance	5,630	10,362	Deferred & sus-	—	—
Temp. loans to the	—	—	pend. liabilities	—	—
Cuba Co.	359,687	—	Gov't of Cuba	128,931	319,599
Total assets	33,617,175	30,965,469	Profit & loss surp.	2,422,699	2,025,383
			Total liabilities	33,617,175	30,965,469

* \$3,874,000 additional common stock will be due to the Cuba Co. on the final adjustment of accounts between the companies.

Note.—As against cost of road and equipment there is payable by the Gov't of Cuba, on Bayamo Lines, subsidy account, in 6 equal annual installments, commencing Nov. 4 1911, the sum of \$1,642,216.—V. 93, p. 407.

Mexico North Western Railway Co.

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

President S. F. Pearson says in brief:

Consolidation.—As proposed at incorporation, the company has acquired and consolidated the Rio Grande Sierra Madre & Pacific RR. Co., the Cuauahua & Pacific RR. Co. and the Sierra Madre & Pacific RR. Co. The system consists at present of 365.4 miles of railroad.

New Lines.—The construction of a connecting link from Terrazas south-erly to El Paso and Chihuahua has been in service since Sept. 4 1910. The line is now ready for operation for about 70 miles south from Terrazas and between Terrazas and Pearson has been in service since Sept. 4 1910.

The line is now ready for operation for about 70 miles south from Terrazas and between Terrazas and Pearson has been in service since Sept. 4 1910. The south end of the line is finished as far as the Drake Tunnel, about 25 miles. The uncompleted section of 21 miles consists largely of rock work, with two tunnels, but it is expected will be completed during 1911, enabling regular service between Madera and El Paso in January 1912.

Surveys have been made for a line from Cumbe to Sahuaripa, on the Southern Pacific system. While there is no immediate intention of constructing this line, yet in view of the fact that all the timber for the Pearson Mills must be procured from this section to the north of Guaynopa, and as there is considerable business to be expected from this section in the nature of ore, cattle and agricultural products, it was decided to build the branch as far as Chichupia; it is expected to prove profitable, independently of our lumbering operations.

As there are several important mines in operation at Cushtilichic, and the country south is likely to develop rapidly, a branch has been constructed from San Antonio, on the Chihuahua division, to Cushtilichic. The ore tonnage now offering is sufficient to make this branch profitable. Surveys are being made for extending this line as the business will warrant.

The question of an extension to the Pacific Coast is receiving careful consideration, and surveys are now in progress for the line from Minaca to the coast; but no work is contemplated on same at present, as the country is rough and difficult.

Improvements.—A large amount of work has been done to improve the physical condition of the system, and put it in shape for handling heavy lumber traffic. The S. M. & P. RR. has been re-laid with 70-lb. rail, new ties and well ballasted. The R. G. S. M. & P. RR. for 26 miles has been re-laid with 70-lb. rail and similar relaying of another 129 miles is in progress; all bridges and culverts also have been rebuilt or strengthened and a large amount of ballasting has been done. There have been purchased 4 passenger and 4 freight locomotives, 1 switch engine, 3 parlor cars, 3 first-class coaches, 3 second-class coaches, 3 baggage cars, together with 200 box cars and 60 stock cars.

Traffic.—Independently of the lumber traffic, the growth in railway traffic has been much more than anticipated; the gross income in 1910 was \$2,182,166 (Mex. cur.), an increase of \$88,727 over 1909. The net income in 1909 was \$481,507 (Mex. cur.), and in 1910 was \$1,194,447 (Mex. cur.), the percentage of operating expense to gross income being 62.77 in 1909 and 45.26 in 1910.

Shipments of lumber were first made from the Madera Mills in 1909, but on account of the delay in completing the mills, the full output was not attained during the past year; consequently, the larger part of the traffic of the railway was derived from independent shippers. With the construction of the Cushtilichic and Chichupia branches and the completion of the line between Terrazas and Madera, there should be a further considerable increase in revenue, especially from the development of the mining industry. The through rates established place the company in a very favorable position for the distribution of its lumber to the United States, Canada, England, South America, South Africa, Australia, &c.

Lumber Subsidiary.—As it was inadvisable for the company to conduct the lumber business in its own name, a subsidiary company, the "Madera Company, Ltd.," was organized, its entire capital stock being owned by the railway, to own and operate the mills at Madera and Pearson and to have entire charge of the lumber business.

Lumber.—The lumber mills at Madera began to operate in 1909, in which year 3,853,321 feet of lumber were cut and 134,936 feet shipped; in 1910 the output amounted to 54,627,654 feet and the shipments to 27,153,978 feet, there being in storage on Jan. 1 1911 27,493,676 feet. Since Jan. 1 the mills at Madera have been practically running at their full estimated output, although the Manager at Madera believes that a very considerable increase in this output will be made. At present the percentage of American labor is only about 15% of the total employed.

The surveys of the timber which it is proposed to cut first prove that the stumpage will be much in excess of the original estimate, and it would appear that 16,000,000,000 feet of lumber would be a conservative estimate of the resources of the company, and may be materially exceeded.

In the interim report it was estimated that the cost of manufacturing lumber would not exceed \$18 (gold) per 1,000 feet, and that the selling price would be from \$16 to \$18 (gold) per 1,000. The results from present operations show that these estimates are very conservative. It has been demonstrated that our timber is universally of very high class, defective logs being almost unknown, and as the timber has grown very straight and free from branches, the lumber cuts into a very high percentage of first quality. The average selling price is therefore high.

At the present rate all construction work, both in the railway and lumber departments, should be completed by the end of 1911, making it possible in 1912 to carry on the lumber business at the rate originally proposed.

Shops.—The present repair shops at Ciudad Juarez and Chihuahua will be discontinued and works of ample capacity will be established at Madera.

Political Disturbance.—At the end of 1910 political disturbances occurred in Mexico which subsequently developed into a serious condition of affairs, but except for interference with the operation of the railway to prevent the movement of troops, very little has been caused to this company. The damage done to the permanent way has not been serious, being practically limited to the destruction of wooden trestles and culverts, and it is not expected that the loss of revenue for the coming year will prove particularly serious, as the mills at Madera have been running without interruption and a large stock of lumber has been accumulated at Madera, which will be exported as rapidly as conditions permit.

The relations of the company's officials with the Mexican Government have been most satisfactory.

TRAFFIC STATISTICS YEAR ENDING DEC. 31 1910 (Mex. Currency).

No. kilometers operated	609	No. tons car'd 1 kilometer	48,612,471
No. passengers carried	114,387	Total freight revenue	\$1,556,684
Pass. car'd 1 kilometer	13,572,070	Av. receipt p. ton p. kilo.	\$.03
Av. receipt p. pass. p. kilo.	\$.03	Freight rev. per train kilo.	\$5.45
Tot. pass. train revenue	\$460,358	Av. tons fr't p. train kilo.	170.3
Pass. rev. per train kilo.	\$2.04	Oper. rev. per kilometer	\$3.583
No. tons carried	279,782		

INCOME ACCOUNT FOR CALENDAR YEAR (Amer. Currency).

	1909.	1910.
Gross Income.....	\$646,719	\$1,091,083
Net Income.....	240,753	*597,224
Add—Net earnings, Madera Co., Ltd. (\$205,920) & misc., (\$128,971)		334,891
Total net income.....		\$932,115
Deduct—Bond interest.....		861,340
Balance, surplus for year.....		\$70,775

* Net income as above in 1910 (\$597,224) includes net earnings from railway operations, \$587,243, and from El Paso & Sou. Ry., \$9,981.

BALANCE SHEET DEC. 31 1910 (Amer. Currency).

Assets (\$47,936,145).	Liabilities (\$47,936,145).
Timber lands, shares, securities & contracts.....	Capital stock (auth. \$40,000,000).....
Stores & supplies.....	1st M. 50-yr. 5% gold bds. (E4,121,100).....
Acc'ts rec. & prep'd chgs.....	Bank advances.....
Adv. to sub. companies.....	Bills & acc'ts payable.....
Guar. dep. with Mex. Gov. (\$135,850 Mex. cur.).....	Acc'd int. on bds. & loans.....
Mex. Gov. bds. at cost.....	Outstand'g bond coupons.....
Cash at banks & on hand.....	Profit and loss.....
Rolling stock Dec. 31 1910: Locomotives, 28; cars for passenger service, 30; cars for freight, &c., service, 1,360.—V. 93, p. 286.	

Underground Electric Railways Co. of London, Ltd.

(Report for Half-Year ending June 30 1911.)

Chairman Edgar Speyer, London, Aug. 30, wrote in part:

General Results.—The income from investments shows an increase of £15,678 (about 17%) over the corresponding half of 1910. The Metropolitan District Ry. Co. has paid for the last half-year a dividend at the full rate of 4½% per annum on its first pref. stock, and consequently your company is now deriving the full benefit of the arrangement under which it guarantees the dividend on the assented first pref. stock of that corporation. Your company received on balance from that source in respect of the last half-year, £2,687; whereas for the corresponding half of 1910 the amount paid out was £1,343.

The traffic of the railway companies and the London United Tramways, Ltd., in which the company is interested, is increasing satisfactorily, as will be seen from the summaries below.

Power-House.—The eighth Parsons turbine has now been installed and is in operation. The net output of electric energy during the half-year was 69,636,800 k. w. hours, as against 63,627,200 k. w. hours during the corresponding period of 1910.

London Electric and District Railway Acts.—The London Electric Ry. bill, referred to in the last report, received royal assent on June 2. The railway company has let contracts for the construction of the Charing Cross and Paddington extensions and actual construction has been started. It is hoped that these works will be completed within 18 months.

The Metropolitan District Ry. bill, referred to in the same report, also received royal assent on June 2. A provisional agreement has been executed stating the terms on which the power-house will be transferred to the joint committee and leased to the two railway companies as from Jan. 1 1912 (compare V. 92, p. 1637).

Redemption of Debt.—There was sold during the half-year for delivery on Sept. 1 next £1,250,000 London Electric Ry. 4% pref. stock. The proceeds will be used towards the redemption of the entire series of £1,000,000 5% prior lien bonds on that date (V. 93, p. 317).

The proceeds of £2,200,000 Metropolitan District and London Electric Ry. joint power-house rent charge stock which has been sold for delivery on Jan. 15 next will constitute the purchase price for the Lots Road power-house undertaking, above referred to, and will be used to redeem on that date £1,000,000 4% power-house debentures and £1,088,700 4½% bonds of 1933 (V. 93, p. 347, 165).

PASSENGERS CARRIED AND PASSENGER RECEIPTS OF ASSOCIATED COMPANIES—HALF-YEARS ENDING JUNE 30.

	London Electric	Metrop. Dist.	London Unit. Tram.	Total
Passengers. Receipts. Passengers. Receipts. Passengers. Receipts. Passengers. Receipts.				
6 Mos. —				
1907.....	21,890,754	164,337	25,426,825	202,099
1908.....	42,519,917	306,628	29,626,586	229,532
1909.....	43,343,830	338,721	32,949,895	254,020
1910.....	50,045,140	345,634	36,150,308	280,483
1911.....	52,548,384	369,326	40,539,464	309,428

* Prior to July 1 1910 a through passenger was counted as one passenger on each of the company's lines used; since that date such passenger is counted once only.

REVENUE ACCOUNT.

	Half-Year Ending June 30 '11.	June 30 '10.	June 30 '10.
Receipts—			
Income from investments.....	105,975	97,413	90,297
Net income from oper. of power house	45,472	44,715	45,417
Arrears of div. on Met. Dist. Ry. guarantee stocks.....	2,687	2,629	
General interest.....	1,723	80	10,438
Rents of properties.....	2,679	1,173	1,462
Total receipts.....	158,536	146,019	147,614
Expenditures—			
Directors' and trustees' fees, salaries, rent and general expenses.....	3,390	4,580	5,031
Commission, discount and expenses.....	870	870	870
Interest on bonds and debentures.....	113,898	113,898	113,578
Int. on income bonds.....	39,250	26,166	26,078
Payment under guaranty on Met. Dist. Ry. assented extension pref. stock.....			1,343
Rents and expenditures for letting.....	881	243	309
Total expenditures.....	158,289	145,757	147,299
Balance, surplus.....	247	262	315

BALANCE SHEET.

	June 30 '11.	Dec. 31 '10.	June 30 '10.
Assets—			
Freehold land and buildings at Chelsea, including expenditures to date on power house and transmission line.....	1,485,899	1,473,468	1,432,661
Stocks, shares and other property.....	11,991,918	12,015,633	12,033,786
Preliminary and other expenses.....	104,865	104,865	104,865
Com. & disc. on 5% prior lien bonds.....	818,700	818,700	818,700
Com., disc., &c., on 1st pow. h. bds.....	49,456	50,326	51,196
Sundry debtors, debit bal. and stores.....	223,264	214,585	193,175
Power-house depreciation fund.....	171,524	159,999	148,025
Pow. h. spec. maint. fd. held by trus.....	3,051	2,020	1,003
Cash at bankers and on hand.....	106,824	114,664	82,966
Debit revenue account.....	26,788	27,034	27,296
Total.....	14,982,289	14,981,297	14,913,674
Liabilities—			
Share capital issued.....	4,888,522	4,888,522	4,835,250
5% prior lien bonds.....	41,000,000	41,000,000	1,000,000
4½% bonds of 1933.....	2,818,700	2,818,700	2,818,700
6% income bonds.....	4,928,050	4,928,050	4,928,050
Power-house debentures.....	1,000,000	1,000,000	1,000,000
Sundry creditors, credit balance, &c.....	135,482	159,366	158,005
Interest payment on income bonds.....	36,960	24,640	24,640
Deprce. reserve Chelsea power house.....	171,524	159,999	148,025
Power-house special maintenance fund.....	3,051	2,020	1,003
Total.....	14,982,289	14,981,297	14,913,674

* Share capital consists of 500,000 ordinary shares of £10 each; less calls unpaid, £111,478. A called for redemption at par on Sept. 1 1911.

For earnings of operating companies for half-year ending June 30 1911 see V. 93, p. 470.

United Dry Goods Companies, New York.

(Report for Half-Year ending July 15 1911.)

INCOME ACCOUNT.

	6 Mos. to July 15 '11.	6 Mos. to Jan. 15 '11.	6 Mos. to July 15 '10.
Net income.....	\$1,014,858	\$1,161,463	\$953,084
Deduct—Divs. on pref. stock (3½%).....	373,119	371,000	366,768
Dividends on common stock (4%).....	977,100	511,812	446,524
Total deductions.....	\$950,219	\$882,812	\$813,292
Surplus.....	\$64,639	\$278,651	\$139,792

BALANCE SHEET.

Assets—	July 15 '11.	Jan. 15 '11.	July 15 '10.
98,131 sh. cap. stk. of Assoc. Mer. Co. \$9,813,100	\$9,813,100	\$9,813,100	\$9,813,100
N. E. Langhams of Hahne & Co., Powers Mercantile Co., Wm. Hengerer Co. and Stewart Dry Goods Co., exclusive of cash.....	10,535,972	10,545,036	10,590,929
Cash of United Dry Goods Cos., Hahne & Co., Powers Mercantile Co., Wm. Hengerer Co. and Stewart Dry Goods Co.....	2,593,257	2,447,054	2,106,610
Securities of Lord & Taylor and cash available for further investment.....	3,264,400	3,264,400	
Total.....	\$26,206,729	\$26,069,590	\$22,510,639
Liabilities—			
Preferred stock.....	\$10,688,400	\$10,615,900	\$10,600,000
Common stock.....	14,427,500	14,427,500	11,163,100
Surplus.....	1,090,829	1,026,190	747,539
Total.....	\$26,206,729	\$26,069,590	\$22,510,639

During the season 725 shares of pref. stock were issued to employees at par and paid for by them.—V. 92, p. 961.

Associated Merchants' Company.

(Report for Half-Year ending Aug. 1 1911.)

	6 Mos. to Aug. 1 1911.	6 Mos. to Aug. 1 1910.	6 Mos. to Aug. 1 1909.	6 Mos. to Aug. 1 1908.
Net earnings.....	\$505,471	\$656,726	\$601,021	\$538,663
Dividends on—				
1st pref. (see below).....	(3) \$136,999	(3) \$139,457	(3) \$178,155	(2½) \$150,858
2d pref. (see below).....	(3½) \$179,253	(3½) \$179,175	(3½) \$178,818	(3) \$162,214
For common stock.....	\$279,219	\$338,094	\$244,548	\$235,591
Div. on com. (see below).....	(4½) \$340,325	(4½) \$335,214	(4½) \$278,082	(3½) \$214,893
Remainder.....	def. \$61,006	*\$2,461	*def. \$34,576	*\$20,647

* After deducting \$419 "adjustment of interest extinguished" in half-year ending Aug. 1 1910; \$1,043 in half-year ending Aug. 1 1909 and \$51 in half-year ending Aug. 1 1908.

Note.—The dividends shown above, in accordance with our usual method, include the "extra" dividends paid for the several half-years. The company in its statement for the recent half-year charges against the earnings of that period only the regular dividends paid (2½%) on the first preferred, 3% on second preferred and 3½% on common stock, leaving a surplus above the same of \$63,040, which is carried to "extra dividend account," making, with \$514,130, the amount of the extra dividend account on Feb. 1 1911, a total of \$577,170. The extra dividends paid for the half-year amounted to \$124,046, resulting in a decrease of the extra dividend account by \$61,006, and making the "present extra dividend account" \$453,124.

BALANCE SHEET AUG. 1.

Assets—	1911.	1910.	1909.
Cash (\$10,000 in 1911, \$9,000 in 1910 and \$10,000 in 1909) for imports in transit.....	\$1,269,552	\$1,172,867	\$998,634
45,001 shares (out of 90,000) of the stock of H. B. Claffin Co.*.....	48,700	43,830	48,700
All the primary securities of J. McCreery & Co., N. Y.; Stewart & Co., Balto.; J. N. Adam & Co., Buffalo, and \$2,400,000 debenture bonds of O'Neill-Adams Co., N. Y. (aggregate par value).....	5,000,000	5,000,000	5,000,000
Junior securities, yielding more than 10% annual income.....	8,100,000	8,100,000	8,100,000
Total.....	\$19,418,252	\$19,316,687	\$19,147,334
Liabilities—			
First preferred capital stock.....	\$4,554,200	\$4,629,900	\$5,498,500
Second preferred capital stock.....	5,122,800	5,119,800	5,115,800
Common capital stock.....	7,573,000	7,500,300	6,635,700
Imports in transit.....	48,700	43,830	48,700
Extra dividend account.....	453,124	356,429	182,206
Surplus.....	1,666,428	1,666,428	1,666,428
Total.....	\$19,418,252	\$19,316,687	\$19,147,334

The securities owned as above give the Associated Merchants' Co. entire ownership of James McCreery & Co., Stewart & Co. and J. N. Adam & Co. and ownership of four-fifths of the debenture bonds, two-thirds of the income bonds and four-fifths of the capital stock of O'Neill-Adams Co. and four-fifths of the common stock of C. G. Gunther's Sons. During the half-year 26 shares of the first preferred were converted into second preferred stock and 204 shares into common stock.

* The shares of the H. B. Claffin Co. had a book value as of July 1 1911 of \$5,353,385; July 1 1910, \$5,395,518; July 1 1909, \$5,398,289. A The income on \$5,500,000.—V. 92, p. 592.

American Linseed Co., New York.

(Report for Fiscal Year ending July 31 1911.)

Henry E. Cooper, Chairman Committee of Management, New York, Sept. 12 1911, wrote in brief:

Results.—The net revenue was \$434,611, a falling off of \$286,340, due to the continuance in an even more marked degree of some of the adverse conditions which prevailed last year. This net revenue has been added to surplus, making a total surplus as of July 31 1911 of \$1,246,270. The expenditures for maintenance and improvements, charged as usual to operating account, cover important changes in one of our plants.

Status.—The company is in a strong cash position, the excess of current ledger accounts, notes receivable and cash and cash items over current liabilities being upwards of \$3,240,000, which is a marked improvement over recent years.

Committee of Management.—On Aug. 2 John A. McGeon, President and Treasurer, resigned, and it was deemed wise to create a "committee of management," consisting of members of the board and the working staff, to have charge, for the present at least, of the active conduct of the company's affairs. (This committee is composed of Henry E. Cooper, Chairman; Fred T. Gates, R. H. Adams and Starr J. Murphy.—V. 93, p. 409.)

Unprecedented Prices.—Brought in the summer and fall of 1910 affected the growth of flax most disastrously, with the result that this country afforded a crop of only about 3,000,000 bushels, as against a normal crop of about 25,000,000 bushels. Furthermore, Argentina yielded a crop of about 16,000,000 bushels, as against a normal crop of about 30,000,000 bushels. Moreover, the conditions of the two previous years had brought about an entirely cleaned-up market in both seed and oil throughout the world. The result was that prices remained high and consumption was checked, and moreover the use of adulterants, such as corn oil, cotton oil, &c., among the users of linseed oil still further curtailed consumption. This condition remained in force until the close of the fiscal year.

Cash seed in Duluth has fluctuated during the fiscal year between \$2.84 high and \$2.06 low; while linseed oil in New York has ranged between \$1.11 high and 86¢ low. As of Sept. 11 1911, cash seed is selling in Duluth at \$2.42 per bushel and linseed oil in New York at 92¢ per gallon. An average price for cash flaxseed in Duluth for a period of years back, prior to the last two years, was about \$1.20 per bushel, while oil in New York ranged be-

tween 40 and 45 cents per gallon. Under existing conditions your directors could not conservatively buy futures on an aggressive scale, and the sales necessarily showed decreases.

Outlook.—The outcome is problematical. As things stand to-day, Sept. 11, a better crop is promised in this country, though how much better we cannot yet tell. Canadian and Argentine crop conditions are also better, Russia about the same, while India promises poorly. World supplies of oil still continue practically exhausted. Therefore, it would seem probable that products of flaxseed will continue throughout the year on a materially higher level than the average in the past. Whether this will continue to affect consumption materially, and whether an enlarged use of adulterants will be developed, cannot of course yet be determined.

Education of Farmers.—The educational movement among the farmers of the Northwest under the supervision of the agricultural colleges is already showing gratifying results in an increased acreage devoted to flax culture.

RESULTS FOR FISCAL YEAR ENDING JULY 31.

	1910-11.	1909-10.	1908-09.
Profits after paying all operating expenses.			\$1,284,185
Deduct—Interest on borrowed money.		Not reported.	\$186,109
Depreciation charged off.			98,475
Net profit for year.	\$434,611	\$720,952	\$970,601

BALANCE SHEET JULY 31.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Plants, equip't and inventory.	\$1,261,085	\$1,568,029	Common stock.	16,750,000	16,750,000
Investments.	501,685	445,320	Preferred stock.	16,750,000	16,750,000
Accts. receivable.	863,740	698,984	Bonds payable.	315,000	315,000
Notes receivable.	49,156	76,371	Current accounts.	22,792	19,676
Cash & cash items.	2,321,016	1,470,616	Surplus.	1,246,270	811,659
Com. stock in treas.	27,970	27,970			
Prof. stock in treas.	26,352	26,352			
Unearned insur.	24,149	27,003			
Pro. Exch. memb.	430	456			
Ed. of Trade memb.	8,423	5,203			
Total.	\$5,084,062	\$4,646,335	Total.	\$5,084,062	\$4,646,335

—V. 93, p. 409.

Utah-Idaho Sugar Co.

(Statement for Fiscal Year ending Feb. 28 1911.)

Of this company's capital stock (see balance sheet below) the Mormon Church owns \$4,981,500, the American Sugar Refining Co. owns \$4,650,500 pref. and the Havemeyer estate, \$231,740 (not \$2,317,400—Ed.). During the year 1910-11 substantially all of the \$3,000,000 common stock was retired by exchange for \$1,350,000 pref. stock.

OPERATIONS, EARNINGS, EXPENSES, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Gran. sug. prod'n (lbs.)	70,365,800	91,251,400	98,701,300	108,500,500
Sold during year (lbs.)	83,584,600	80,664,300	146,587,000	92,435,400
Price per lb. (cts.)	4.03 to 4.3	4.5 to 4.6	4.43 to 4.7	4.39 to 4.68
Factory earnings	\$3,457,397	\$4,378,723	\$4,652,350	\$4,723,894
Expenses	2,391,538	3,129,001	3,414,034	3,530,224
Factory oper. profits	\$1,065,859	\$1,249,722	\$1,238,316	\$1,193,670
Gen. exps., taxes, &c.	147,171	149,404	156,734	158,094
Net factory profits	\$918,688	\$1,100,318	\$1,081,582	\$1,034,676
Pow. plant oper. profits	53,123	64,646	63,950	40,455
Land & canal oper. profits	28,810	24,265	3,187	def. 60
Total	\$1,000,621	\$1,189,229	\$1,148,719	\$1,084,071
Deduct—				
Interest on bonds	\$60,425	\$60,850	\$61,450	\$56,921
Taxes	7,442	6,461		
Gen. expenses, ins., int., disc., &c.	102,029	116,979	175,470	213,460
Total net profits	\$830,724	\$1,004,939	\$911,799	\$813,681
Deduct—				
Depreciation reserve	\$200,000	\$200,000		
Preferred dividends	(7%) 637,865	(7) 567,153	(7) 567,153 (5 1/4) 423,604	
Total deductions	\$837,865	\$767,153	\$567,153	\$423,604
Balance for year	def. \$7,141	sur. \$237,786	sur. \$344,646	sur. \$380,077

x Sales during year 1910-11 include 57,303,300 lbs. of the 1909-10 product at \$0.048011909, yielding \$2,751,241, and 26,281,300 lbs. of the 1910-11 product (70,865,800 lbs.) at \$0.043187007, yielding \$1,135,034. y Includes 46,357,500 lbs. 1908-09 product at \$0.04685458, yielding \$2,195,433, and 33,809,800 lbs. 1909-10 product at \$0.04565613, yielding \$1,543,488.

BALANCE SHEETS FEB. 28.

	1911.	1910.	1909.	1908.
Assets—				
Plant accounts	\$7,250,836	\$7,180,588	\$7,134,784	\$7,084,315
Real estate	537,610	499,298	493,258	495,485
Canal system and RRs	2,022,793	3,961,147	3,976,441	3,991,734
Pow. plant & trans. line	376,902	373,715	373,986	374,088
Other permanent property and equipment	161,290	156,201	208,656	211,372
Cash	238,071	199,196	349,233	40,310
Bills & accts. receivable	345,982	524,934	607,634	163,355
Granulated sugar	1,787,912	2,869,590	1,926,062	3,960,831
Sugar in process	103,235	43,312	87,499	60,805
Other mat'l, supplies, &c.	177,652	222,235	131,475	255,048
Miscellaneous accounts	35,586	28,667	30,192	64,557
Def. chgs. to operations	286,265	304,461	188,107	272,049
Total assets	\$14,250,142	\$15,860,545	\$15,809,327	\$16,916,199
Liabilities—				
Preferred stock	\$8,449,000	\$8,102,180	\$8,102,180	\$8,102,180
Common stock	1,470	3,000,000	3,000,000	3,000,000
Bonds—				
Ser. A (V. 85, p. 410)	179,000	184,000	194,000	204,000
Ser. B (V. 85, p. 410)	826,000	826,000	826,000	826,000
Bills payable	1,221,800	1,837,200	2,191,098	3,576,773
Accts. pay'le & pay-rolls	29,341	65,455	38,624	75,147
Acct. int. on bds. & notes		10,863	68,689	13,022
Miscellaneous	20,700			546
Depreciation reserve	924,471	200,000		
Contracts for deeds and water rights	13,161	13,153	8,334	8,307
Undivided profits	1,585,109	1,615,302	1,410,402	1,109,324
Total liabilities	\$14,250,142	\$15,860,545	\$15,809,327	\$16,916,199

* Plant accounts in 1911 include: Lehl, \$1,552,453; Garland, \$955,005; Idaho Falls, \$1,131,310; Sugar City, \$1,483,805; Blackfoot, \$1,049,503; Nampa, \$1,185,712; and Sevier, \$99,046.—V. 91, p. 1578.

Casein Company of America.

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

President Isaac L. Rice, New York, May 10 1911, wrote in substance:

The undivided profits as of Dec. 31 1910 amount to \$218,343. Of this amount \$177,663 was transferred to working capital. The slight shrinkage in the surplus since Dec. 31 1909 was not occasioned by any loss during the year, but through charges for depreciation.

The gross sales of all the subsidiary companies amounted to \$1,318,297 and net earnings (before depreciation) to \$152,559. The total income of this company for the past year amounted to \$122,686; the general expenses were \$29,786, and depreciation, \$12,219, leaving net profits of \$80,680.

The new products referred to in the last report have been put on the market and are yielding additional income.

INCOME ACCOUNT.

	1910.	1909.		1910.	1909.
Divs., &c., rec'd			Net profit	\$80,680	\$81,020
From sub. cos.	\$122,635	\$128,700	Dividends on pref. stock, 8%	80,000	80,000
Exp., deprec., &c.	43,006	47,680	Balance, surplus	\$680	\$1,020
Net profit	\$80,680	\$81,020			

BALANCE SHEET DECEMBER 31.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Patents	5,147,711	5,147,711	Preferred stock	1,000,000	1,000,000
Invest't in stock of sub. cos.	1,429,021	1,444,051	Common stock	5,487,000	5,487,000
Notes receivable	8,217	8,217	Due to sub-sidi-ary companies	284,157	269,183
Accts. receivable	19,507	22,393	Accts. payable	4,585	3,626
Cash	97,518	97,553	Surplus	*218,340	232,663
Open accounts	16,082	16,632			
Due by sub. cos.	275,989	262,095			
Total	6,994,085	6,992,472	Total	6,994,085	6,992,472

* After deducting \$15,000 reduction in investment of stock of subsidiary companies.—V. 92, p. 1313.

Mahoning Investment Company.

(Report for Fiscal Year ending June 30 1911.)

The directors submit the following:

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1910-11.	1909-10.	1908-09.	1907-08.
Receipts from—				
a Jeff. Supply Co. divs.	\$3,684	\$3,684	\$3,684	
b Mah. Supply Co. divs.	5,940	5,940	5,940	
c R. & P. C. & I. Co. divs.			(2 1/4) 84,989 (4 1/4) 169,979	
Balance of interest	461	248	162	2,477
Total available	\$10,085	\$9,872	\$94,775	\$172,456
Deduct—Dividends paid			(2) 82,524	(4) 165,048
General exp. & taxes	1,475	1,487	1,057	3,308
Total deductions	\$1,475	\$1,487	\$84,181	\$168,356
Balance, surplus	\$8,610	\$8,385	\$10,594	\$4,100

a On \$61,400 stock. b On \$99,000 stock. c On \$3,999,500 stock.

BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Cost of 39,995 sh. Roch. Pitts. C. & Ir. Co. stock	4,125,000	4,125,000	Capital stock	4,200,000	4,200,000
Cost of misc. sec.	8,400	8,400	Bills payable	200,000	200,000
Bills receivable	200,000	200,000	Profit and loss, surplus	\$1,690	23,080
Cap. stk. in treas.	73,800	73,800			
Cash	24,490	15,880			
Total	4,431,690	4,423,080	Total	4,431,690	4,423,080

Rochester & Pitts. Coal & Iron Co. Operations for Fiscal Year ending June 30.

	1910-11.	1909-10.	1908-09.	1907-08.
Net earnings	\$433,839	\$398,941	\$227,027	\$654,586
Taxes	30,000	30,000	30,000	30,000
Interest on bonded debt	125,317	126,846	128,021	130,588
Bond redemp. & s. fund	93,849	108,399	122,813	121,556
Profit	\$184,673	\$133,696	def. \$53,607	\$372,442
P. & L. sur. begin. of y'r	460,737	327,983	475,050	638,116
Total	\$645,410	\$461,679	\$421,243	\$1,010,558
Deduct—				
Construction & equip't	\$61,184			\$355,974
Bad debts	3,489	\$942	\$8,260	9,534
Div. on \$4,000,000 stock			(2 1/4) 85,000 (4 1/4) 170,000	

Out of the \$93,849 charged to "bond redemption and sinking fund," \$45,000 of the bonds of the company were paid and canceled and \$55,000 bonds were purchased by the Guaranty Trust Co. as trustee under the 4 1/4% sinking fund mgt. The trustee now holds \$209,000 bonds in the sinking fund out of a total issue of \$2,000,000.

Secretary Lewis Iselin adds:

There was expended for "construction and equipment" \$561,184, of which \$61,184 has been charged against the profit for the year. The expenditures were mostly for further development of the mining plant at Lucerne, Pa. The coal mined during the year amounted to 3,086,915 tons, as compared with 3,088,187 tons in the previous year. There were 332,235 tons of coke manufactured, against 384,051 tons in the year ending June 30 1910. No dividend was paid on the stock during the year.—V. 89, p. 467.

Canada Iron Corporation, Ltd.

(Report for Fiscal Year ending May 31 1911.)

Pres. T. J. Drummond, Montreal, Sept. 1 1911, wrote:

Business.—The expectations of your directors that the profits of the corporation would be improved upon the completion of the construction work are being realized. In considering, however, the statement of profits, your directors would ask you to have regard as to what is said below about the dullness in the furnaces and mines departments during a considerable portion of the period. The results, however, are, in your directors' opinion, satisfactory.

The foundry department has been steadily employed during the entire period and the shipments therefrom exceeded those of the preceding year. The furnace department operated continuously during the year and business was good for the first 7 months, but the balance of the year was affected by the large quantities of American pig iron placed in Canada, regardless of cost of production. This condition still continues. The mines department, which looks to foreign markets for its principal business, was influenced by existing depression, a large number of the furnaces supplied being out of blast.

However, indications predict improvement, and your directors look with favor on the profitable possibilities in connection with your ore deposits.

Property.—Wherever necessary, extensions and improvements have been made in order to care for increasing trade and reduce costs to a minimum. The working capital so used will be replaced in due course as the results of the expenditures accrue.

The corporation's assets will be further improved in next year's statement through its ownership of 15,000 shares of the common stock of The Cock-shutt Plow Co., Ltd. (V. 94, p. 631).

Properties.—(1) Mines: Eganville, Ont., Bessemer, Ont., Bathurst, N. H., Torbrook, N. S. (2) Furnaces: Midland, Ont., Radnor Forges, Que., Drummondville, Que. (3) Foundries: Fort William, Ont., Hamilton, Ont., St. Thomas, Ont., Midland, Ont., Montreal, Que., Three Rivers, Que., Londonderry, N. S.

INCOME ACCOUNT YEARS ENDING MAY 31.

	1910-11.	1909-10.		1910-11.	1909-10.
Earnings for year	\$401,386	\$205,837	Bond disc't & exp.	86,800	86,805
Bond interest	175,200	624,843	Merger expense	9,505	9,506
Net earnings	\$226,686	\$18,994	Balance, surplus	\$210,350	\$2,683

a Mines not yet in operation in 1909-10. b Includes current interest and administrative charges in 1909-10.

BALANCE SHEET MAY 31.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Plant, etc., fixed,	\$	\$	Preferred stock,	\$	\$
work under const.	3,277,415	2,939,813	Common stock,	2,909,000	2,909,000
Mining prop'y, &c.	6,259,634	6,175,219	Bond issue,	4,832,300	4,832,300
Investments,	955,402	955,231	Bond issue,	2,920,000	2,920,000
Cash in bank,	14,194	102,833	Special loan agst.		
Accts. receivable,	1,564,100	1,458,718	new bond issue,	1,438,971	
Material & supplies,	2,237,339	1,501,608	Accts. & bills pay.,	2,054,737	2,533,490
Miscellaneous,	4,217	16,904	Bond int. accrued,	73,000	73,000
Deferred charges,	239,405	248,221	Conting't reserves,	14,951	22,132
Good-will,	1,041,000	1,041,000	Profit and loss,	359,507	149,427
Total	14,602,766	13,439,349	Total	14,602,766	13,439,349

a Mining properties not operating in 1910.
There were indirect liabilities on bills receivable May 31 1911 amounting to \$52,469.—V. 91, p. 715.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Baltimore & Ohio RR.—Dividend Outlook.—President Daniel Willard, who has just returned from a month's vacation in Europe, is quoted by the "Evening Mail" of New York as follows:

I do not see why Wall Street should be worrying about the Baltimore & Ohio common stock dividend months before it is to be declared. Further than this, I fail to see why there should be any anxiety, inasmuch as the net earnings for July were considerably in excess of those of a year ago and will probably be better for August than in the same month in 1910. I still hold the view that B. & O. common may conservatively be considered a 6% stock so long as other railroads maintain their present dividends. I cannot predict for time more than this fiscal year, but I have every reason to believe that the company will earn its 6% dividend for the 12 months ending June 30 1912. I am confident that I can provide funds from the operation of the road for paying the dividend if the directors desire to do so.—V. 93, p. 228, 161.

Boston Elevated Ry.—Acceptance of Subway Act.—The directors on Sept. 12 voted to accept the "Subway Act", Chapter 741 of the Acts of 1911. See terms V. 93, p. 344.

The City Council will act on the matter at their next meeting on Sept. 18.—V. 93, p. 566, 526.

Boston & Maine RR.—Report.—For year ending June 30:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Charges & Taxes.	Surplus.
1910-11	\$44,815,084	\$9,666,381	\$929,739	\$10,240,132	\$355,988
1909-10	43,357,175	12,020,851	789,011	10,158,082	2,651,780

COMBINED INCOME ACCOUNT.
1910-11 \$46,624,409 \$10,217,662 \$859,372 \$10,567,534 \$509,590
1909-10 45,013,880 12,516,215 681,355 10,236,907 2,050,613

From the surplus of the Boston & Maine RR. proper for the year ending June 30 1911, as above, \$355,988, there were deducted dividends aggregating \$1,958,971 (including \$188,988 (6%) on the pref. stock and \$1,769,983 (5 1/2%) on the common), against \$1,868,320 (\$188,988 (6%) on pref. and \$1,679,332 (6%) on common) in 1909-10, resulting in a deficit in 1910-11 of \$1,602,983, against a surplus of \$783,260 in the previous year.

The "combined income account" includes the Boston & Maine RR., Vermont Valley RR., Sullivan County RR., York Harbor & Beach RR., Mt. Washington RR., St. Johnsbury & Lake Champlain RR., Montpelier & Wells River RR., Barre RR. and Conway Electric Street Ry., inter-company transactions being eliminated.

President Mellen is reported as saying:

The directors have found it necessary to reduce the last quarterly dividend upon the common stock to the basis of 4% per annum, hoping the earnings of the company may, within a few years, be sufficient to justify that rate, maintaining the same in the meantime by a distribution of the surplus earnings of previous years available for such purposes.

This reduction became necessary because of the concessions in wages made to labor employed by the road, and by the further fact that the road has been operated for several years with such strict economy that there remained but little if any margin for further savings unless by such serious curtailment of service as would have brought upon the management severe public criticism.

Net corporate income decreased \$2,494,633; had the company been able to maintain the same schedule of wages for the year for the same class and character and quantity of labor, net revenue applicable to dividends would have increased by \$2,468,457.—V. 93, p. 228.

Central Railway of Canada.—New Director.—W. D. Hogg, K. C., of Ottawa, the company's solicitor, has been added to the board.

Land Grant.—"Financial Post" of Canada Sept. 2 said:

Much interest has been aroused by the £1,000,000 bond issue of the Central Ry. Co. of Canada (V. 93, p. 345). The crux is whether the grant of 1,300,000 acres of Ontario land is still valid. According to a high Ontario Government official, the loan is not looked on at all favorably, and the land grant is very questionable. It is being investigated.

On the other hand, Senator Archibald Campbell, the President of the company, informs the "Post" that they have obtained the independent opinions of four eminent Canadian counsels, all of whom believe the grant is still good. The underwriters also had the status investigated by a prominent British counsel, who is of the same opinion. The Senator states that the road, which was incorporated in 1903 and took over the charter of the Carillon & Grenville Ry. Co., has nothing to do with the Canada Central, the company affected by Chapter 69, Vic. 37, with which some papers have been confused.

The contract is already let to build the line from Montreal to Ottawa, and they intend to go ahead at once. The present bond issue will be supplemented when the line is extended from Ottawa to Midland, as intended. When the first part of the line is built, the land grant will be claimed. Then there may be some interesting litigation.

[The question appears to be whether the conditions under which the grants were made to the Carillon & Grenville Ry. Co. in the Acts of 1854 and 1861 have been fulfilled. The lands were to be selected from the Crown lands along the line of the Carillon & Grenville, or, if these were insufficient, from Crown lands in the watershed of the Ottawa River and its tributaries.]—V. 93, p. 345.

Chicago Burlington & Quincy RR.—Dividend Dates Changed.—The directors have resolved to pay the quarterly dividends hereafter on the 25th days of March, June, September and December instead of the first days of January, April, July and October, as heretofore. The next quarterly distribution of 2% has therefore been declared payable Sept. 25.—V. 93, p. 526, 386.

Chicago-Milwaukee Electric RR.—Preliminaries to Reorganization.—One acquainted with the facts writes:

There are \$10,000,000 Wisconsin Division bonds outstanding, of which \$1,000,000 were sold to parties abroad. These parties litigated in order to have the rest of the issue declared illegal, in accordance with certain provisions of the Wisconsin law. The Court held that all the Wisconsin Division bonds were co-equally secured (V. 93, p. 286, 345).

A committee of Canadian holders of Illinois Division bonds has recently bought practically all the Illinois Division bonds, having purchased from a committee in Holland about \$1,500,000 at 65% each. Part of the money was paid down and the balance is to be paid later on. Another

\$1,000,000 of Illinois Division bonds owned in Chicago and vicinity have also been purchased, but not paid for yet. See also V. 92, p. 1635; V. 93, p. 286, 345, 526.

Reorganization Plan.—Press reports state that final details of the reorganization plan have been completed and agreed to by all the important interests. A new corporation, it is stated, is to be formed under the laws of Illinois, to acquire the properties of the old Illinois and Wisconsin companies and to issue \$4,000,000 1st M. 5% bonds, \$4,000,000 4% first income bonds, \$5,000,000 4% second income bonds and \$6,000,000 stock, all of one class. The new securities are to be issued as follows:

First Mortgage 5% bonds to retire the \$1,000,000 receivers' certificates and the \$1,080,000 underlying 1st M. bonds of the Chicago & Milwaukee Electric Railway and to provide new capital (the underlying 1st M. bonds are callable on any int. date at 105 and interest) \$1,000,000
First Income bonds in exchange, \$ for \$, for the \$4,000,000 1st M. 5% bonds of the Illinois Division (Chic. & Milw. El. RR. Co.) 4,000,000
Second Income bonds to be given to the holders of the \$10,000,000 Wisconsin Division 1st M. bonds in the proportion of 50% of their holdings, together with 60% in new stock 5,000,000
Stock, to be given to Wisconsin Division bondholders as above 6,000,000
The holders of the present Wisconsin Division bonds will, therefore, control the management of the new company.
Jacob Newman, attorney for the committee representing \$9,000,000 of the Wisconsin bonds and \$3,700,000 of the \$4,000,000 Illinois Division bonds, is quoted as saying: "All the difficulties between important interests in the property have been finally adjusted. A decree of foreclosure will be entered some time this month and the foreclosure sale will be held probably late in October. A committee representing the bondholders will bid for the road.—V. 93, p. 526, 345.

Cincinnati Bluffton & Chicago RR.—Application to Reduce Upset Price Denied.—Judge Cook on Sept. 6 denied the petition of the Union Trust Co. of Indianapolis to reduce the upset price of \$800,000 for the road at foreclosure sale, holding that the same is not too large.

The Court wishes to give a little more time for an advantageous sale of the road before ordering a change in price.—V. 92, p. 1635.

Connecting Ry. of Philadelphia.—Details of Mortgage.—Exchange of Bonds.—The new mtge. for \$15,000,000 to the Girard Trust Co. of Philadelphia, as trustee, is made to secure an issue of "first mtge. gold bonds" dated June 21 1911 and due March 15 1951; interest March 15 and Sept. 15; denomination \$1,000 each.

Interim receipts for \$2,059,000 of the new bonds, bearing interest at 4% from March 15 1911, have been issued in exchange for the \$2,059,000 outstanding 3 1/2% bonds. Of the bonds, \$1,000,000 are reserved to retire the \$1,000,000 Philadelphia Germantown & Chestnut Hill R.R. 4 1/2% bonds due May 1 1913 and the remaining \$11,941,000 for improvements. Compare V. 93, p. 229.

Denver & Rio Grande RR.—To Enlarge Board.—A special meeting of stockholders has been called for Oct. 16 to vote on increasing the board of directors from nine to eleven.

One of the new members, it is surmised, will be E. D. Adams of New York, representing the Deutsche Bank holdings, and the other may be a representative of the Rockefeller interests.—V. 93, p. 596, 587.

Evansville Railways.—Lease.—The Illinois Central R.R. has leased 6 1/2 miles of abandoned track to the Evansville Henderson & Owensboro Ry. Co., a dependency of the Evansville Rys. Co. An officer of the latter company writes:

The length of the line leased from the Illinois Central is three miles in Indiana and 3 1/2 miles in Kentucky, and we will operate over the city tracks of Evansville for about 2 miles and over the city tracks of Henderson, which we own, for 1 1/2 miles, making a total of 10 miles. We propose later on to build an extension from Henderson to Owensboro, a distance of about 29 to 30 miles. The lease of the I. C. tracks goes into effect as soon as the line is electrified and ready for operation.—V. 90, p. 1362.

Fitchburg RR.—New Bonds.—The stockholders will vote on Sept. 27 on authorizing \$1,350,000 bonds to retire the \$100,000 Brookline & Pepperell 5% bonds maturing Dec. 1 and to provide for additions and improvements as required.—V. 91, p. 870.

Florida East Coast Ry.—Increased Interest Payment on Incomes.—The directors have declared interest at the rate of 4%, payable Nov. 1 1911, for the fiscal year ended June 30, on the \$20,000,000 general mortgage income 5% 50-year gold bonds. The first (annual) distribution made on the incomes Nov. 1 1910 was 3 1/2%.—V. 92, p. 1374.

Fonda Johnstown & Gloversville RR.—Report.

Year—	Total Oper. Revenue.	Net Revenue (after Taxes).	Other Income.	Total Deducts.	Profits.	Balance, Surplus.
1910-11	\$946,353	\$460,895	\$35,023	\$331,614	\$90,000	\$554,304
1909-10	904,751	440,472	30,352	333,650	80,000	37,174

Dividends include yearly \$50,000 (6%) on the pref. stock and \$50,000 (2%) on the common.—V. 92, p. 956.

Forty-Second St. Manhattanville & St. Nicholas Ave. RR., New York.—Again Adjourned.—The foreclosure sale has been again adjourned from Oct. 16 until Nov. 16, at the request of the Union Trust Co., the mortgage trustee.

The request was based chiefly upon the ground that the Appellate Division of the Supreme Court had reversed the action of the Public Service Commission disapproving of the reorganization plans of the Third Avenue system, which includes the defendant company, and that the matter has not yet been finally determined.—V. 93, p. 346.

Frederick (Md.) RR.—Acquisition—Guaranty.—See Frederick Gas & Electric Co. under "Industrials" below.—V. 91, p. 1446.

Georgia Railway & Electric Co.—See Georgia Railway & Power Co. below.—V. 93, p. 286.

Georgia Railway & Power Co., Atlanta.—New Company—Possible Consolidation.—Application has been made in Georgia for the incorporation of a company with this name and a capital stock of \$27,000,000, viz.:

Common stock,	\$15,000,000
First pref. stock, limited to divs. of 6% cum., with no voting power, and subject to redemption,	2,000,000
Second pref. stock, 4% non-cum. This preference to cease whenever it and the common stock have received as much as 4% per annum for three consecutive years, when it becomes common stock. Will participate with the common stock in all divs. above 4% after such per cent has been paid on both classes. To have the voting power, and rights in other respects with the common stock.	10,000,000

The proposed railway, it is stated, will be about 200 miles in length, and will be located in De Kalb and Fulton counties, Ga., it being proposed "to construct and build or purchase, lease and acquire lines of street and suburban railroad, with their franchises, in the cities and towns of Atlanta, East Point, College Park and Haineville in Fulton County, and in Stone Mountain, Clarkston, Decatur, East Lake, Lakeview, Oakhurst, Kirkwood and Atlanta in De Kalb County." It is also proposed to purchase, construct or lease "electric, hydro-electric, steam plants, &c."

The incorporators mentioned are residents of Toronto and Atlanta men said to represent them, namely:

Charles Magee, John M. McWhinney, George A. Kingston and Robert Mathison, all of Toronto, Can.; and Jack J. Spaulding, Forrest Adair, Alex. C. King, E. Marvin Underwood, Hughes Spaulding and George W. Adair, all of Atlanta or its suburbs.

The name of the new company, its large capitalization, &c., suggest that the purpose is to purchase, control or lease the properties of the Georgia Railway & Electric Co. (see "Electric Railway Section") and the Georgia Power Co. (V. 93, p. 472), both of Atlanta, and also neighboring plants. No confirmation of this surmise, however, is available.

Hattiesburg (Miss.) Traction Co.—Sale of Control.—Henry L. Doherty & Co. of New York have acquired control of the road.—V. 88, p. 624.

Interborough Rapid Transit Co., New York.—Bonds.—Application has been made to the Public Service Commission for authority to issue, under the \$55,000,000 mortgage of 1907, \$11,400,000 bonds additional to the \$36,052,000 now outstanding for the following purposes: \$10,000,000 to take up the \$10,000,000 4½% notes dated 1911 and due April 12 1912 and \$1,400,000 to complete the installation of centre side doors on local trains and for the purchase of additional machinery for the main power station.—V. 93, p. 666, 664.

International & Great Northern Ry.—Application to Issue Bonds.—President Freeman on Sept. 5 applied to the Texas RR. Comm. for permission to register \$13,750,000 of the "first refunding" mtge. 5% bonds, per plan in V. 92, p. 1310.

The commissioners have declined to entertain the application until the formal discharge of the receivers of the old company, which is expected to take place shortly.—V. 93, p. 469, 164.

International Traction Co. of Buffalo.—See International Traction Railways below.—V. 93, p. 44.

International Traction Railways, Buffalo, &c.—Reorganization, Merger, &c.—The Public Service Commission, 2d District, held a hearing September 14 on a petition filed by this company in connection with the proposed reorganization of the International Railway Co. and the International Traction Co. of Buffalo (see plan, V. 92, p. 261; V. 90, p. 1675; V. 93, p. 44) covering the following matters:

(1) For consent to acquire all of the capital stock of the International Ry. Co. and certain obligations of the International Ry. Co. and constituent and allied companies, and to acquire capital stock of Crosstown Street Ry. Co. of Buffalo and the Electric City Ry. Co.

(2) For consent to issue a mortgage for \$50,000,000.

(3) For approval of an increase of capital stock to \$15,000,000.

(4) For authority to issue \$15,000,000 capital stock (common and pref.) and to issue now \$21,393,000 and some additional mortgage bonds.

(5) For consent to the construction of a new trolley road in the Abbott road in Buffalo between Cazenovia St. and the city line.

The new corporation expects ultimately to acquire all of the stock of the International Ry. Co. and other operating railways mentioned, and to merge the companies into one corporation.—V. 93, p. 44.

Iowa Central Ry.—New Directors.—Joseph J. Slocum, one of the executors of the Russell Sage estate, has been elected a director to succeed Charles W. Osborne, another executor, whose term expires. Frank B. Frazer, who was chosen a director some time since to fill a vacancy, has been re-elected for a term of 5 years.—V. 93, p. 666, 469.

Jamestown Franklin & Clearfield RR.—Passenger Service.—Through passenger service between New York and Chicago via the Jamestown Franklin & Clearfield RR. will be begun on Sept. 17. At first only a 28-hour train each day will be run. The line has been used for freight for some time.

The route from New York will be over the Central RR. of New Jersey and the Philadelphia & Reading to Williamsport, thence over the Beech Creek RR. to Clearfield, over the Buffalo Rochester & Pittsburgh to Falls Creek, over the low-grade division of the Pennsylvania to Brookville over the Jamestown Franklin & Clearfield to Franklin and over the Lake Shore to Chicago. It is not expected that any definite arrangements for a Philadelphia connection over the Reading from Williamsport will be made until the Reading's fall passenger schedule is announced.—V. 92, p. 395.

Louisiana & North West RR.—Note Issue.—The stockholders, it is stated, will vote on authorizing the issuance of \$1,860,000 3-year 5% coll. trust gold notes secured by \$3,100,000 of the 1st M. bonds dated April 1 1905, and on approving an extension of the road.—V. 85, p. 1462.

Maine Central RR.—Report.—See "Annual Reports."

On 6% Basis.—As forecasted by the report for the last fiscal year, the quarterly dividend payable on Oct. 2 is 1½%, or at the rate of 6% annually, comparing with 8% yearly paid from Oct. 1907 to July 1911, 7% from Oct. 1903 to July 1907 and 6% from 1884 to July 1903.—V. 93, p. 666, 408.

Metropolitan Street Ry., N. Y.—Sale Again Adjourned.—The foreclosure sale which had been adjourned to Thursday last has been further postponed to Nov. 24, owing to the pendency of the reorganization plan before the Public Service Commission.—V. 92, p. 1636.

Middlesex & Boston Street Ry.—Bonds for Refunding, &c.—The Mass. RR. Commission has been asked to sanction the issue of \$1,483,000 refunding bonds, of which \$468,000 to be put out immediately, to take up floating debt, and the remainder to be used from time to time for refunding all the \$1,015,000 outstanding divisional and other bonds, as shown on page 16 of "Elec. Ry. Section."—V. 89, p. 993.

Minneapolis St. Paul Rochester & Dubuque Electric Ry.—Status.—A report filed with the Minnesota Railway & Warehouse Commission is reported as showing:

Incorporated in Maine June 10 1907. Cost of construction of the 37.34 miles completed Dec. 6 1910, \$1,656,257. Authorized pref. stock, \$10,000,000; common stock, \$15,000,000. Issued, \$1,768,300 pref. and \$3,311,600 common stock. Cost of floating the \$1,768,300 pref. stock, \$488,527. Compare V. 92, p. 1109.

Missouri Pacific Ry.—Status.—See St. Louis Southwestern Ry. below.—V. 93, p. 527, 229.

New York & Harlem RR.—Full Dividend from Street Railway Rental.—A dividend of 2% has been declared on the \$10,000,000 stock, payable Oct. 2 to holders of record Sept. 22 out of the moneys (\$400,000 yearly) receivable as rental from the Metropolitan Street Ry. under the lease of July 1896, comparing with 1½% in April 1911 and Oct. 1910.

The receivers of the street ry. have paid the rental regularly and the amount was distributed as a dividend on the stock, payable 2% in April and 2% in October, but owing to the franchise tax litigation, the payment of dividends out of the rental was discontinued after the October 1908 dividend and resumed on Oct. 1 1910 upon a 3% per annum basis. The accumulated undistributed rental from the street railroad is held in reserve to protect the company against any adverse circumstances. Compare V. 91, p. 717.

New York New Haven & Hartford RR.—Statement by President Mellen.—At New Haven on Sept. 11 President Mellen, responding, hastily, it seems, to an inquiry which he deemed impertinent, stated that he was "expecting to retire from the presidency, but that the date has not been fixed." This and subsequent utterances attributed to him, explanatory of the same, led some to suppose that he desired to prepare the way for withdrawing in case the dividend should be reduced or other policy adopted contrary to his wishes. On Thursday, however, the following formal statement was given out:

Statement by President Sept. 14.—Dividend Outlook.
Some day last week there was received by Mr. Mellen through the road's press department an article from a newspaper, which, for reasons that will occur to all, he does not wish to name, full of insinuation and innuendo regarding his connection with the New Haven Railroad, and stating that his early retirement from the presidency was a foregone conclusion, or words to similar effect.

This article was presented to him with the request from the paper that he affirm or otherwise comment upon the report of his retirement. He wrote upon the request that he was to retire, but the date was not yet fixed. He believed this was a statement of the real meaning of which was transparent, as in the very nature of things he must retire some time.

Mr. Mellen further says that he was on the road, extremely busy, and nettled at the article, which he regarded as malicious, and the request for a statement, under the circumstances, he deemed impertinent. He regrets if people have been misled, for it was far from his disposition to be party to any deception.

Mr. Mellen, questioned as to the dividend outlook, says he sees no reason from anything that has happened up to the present time why consideration should be given to the matter of New Haven dividends. The dividend of Oct. 1 1911 has been declared and has been amply earned.

Unless something occurs more than he believes is likely to, unless there is some cat-sylism in business impending which he cannot foresee, the question of a reduction should never be raised.

Business is slow, and the approach of a Presidential election always makes for caution; but the property should, with careful handling, weather such conditions without endangering dividends, and subsidiaries which are now under construction will soon be earning something to help pay the burden the New Haven has heretofore been carrying without return. The only reason he has for feeling cautious in a too positive statement regarding this matter is the uncertainty regarding future legislation and the labor question.

With these two things no worse than at present, he is confident of maintaining fairly and honestly (and serving the public with equal facility) the present rate of dividend on New Haven stock. The matter of a reduction of the dividend has never, to his knowledge, been considered in the New Haven board, and has never been discussed with him by any of the directors.

Earnings of Subsidiaries.—See Boston & Maine RR. above and Maine Central and New York Ontario & Western under "Annual Reports" on a preceding page.—V. 93, p. 589, 346.

New York Westchester & Boston Ry.—Contract.—The stockholders of the Harlem River & Port Chester RR. (a subsidiary of the N. Y. N. H. & Hartford RR.) have, it is announced, ratified a contract with the N. Y. Westchester & Boston for joint construction and operation of railroads of the companies from the Harlem to 174th St., New York, and for perpetual use by the latter road of two tracks of the Harlem River & Port Chester. Compare V. 93, p. 346, 286.

Rapid Transit in New York City.—Contracts.—The Oscar Daniels Co. of Chicago on Sept. 12 signed the contract calling for the construction of the Lexington Ave., Manhattan, subway between 105th and 117th Sts. (Section 12) for \$2,825,740, the personal bonds of the members of the company being accepted. Work on section 8 from 26th to 40th Sts. was begun on the same day by the Bradley Co.

This leaves only Sections 5, 7 and 9 of the Lexington Ave. line still to be let. The contract for Section 5, from 14th to 26th Sts., was awarded to the Metropolitan Construction Co. late in July last, but has not yet been approved by the Board of Estimate. The contracts for Section 7, from the Grand Central Station to 52d St., and for Section 9, from 67th to 78th Sts., will have to be re-advertised. Compare V. 93, p. 470, 286.

Rates.—The following are recent developments:

Declaton.—Special Master W. A. Gunter, who was appointed by Federal Judge Thomas G. Jones to hear testimony in the Alabama railroad rate cases brought by the Louisville & Nashville RR. on Sept. 1, submitted to the Court a report holding that the Alabama rate statutes of 1907, including the commodities law reducing 101 freight rates and that decreasing passenger rates from 3 to 2½ cents per mile, are violations of the Federal Constitution upon the three grounds alleged by the company.

The 3 grounds are: (1) That the statutes operate to interfere with and control the inter-State traffic on complainant's road; (2) that the Eight Group Statutes, fixing rates, deny to the complainant the right to charge less rates than other roads similarly located; (3) that the statutes are confiscatory of complainant's property, in that they do not allow such reasonable rates as would permit complainant, with proper management, to earn a reasonable return upon the property devoted by it to public use as a common carrier.

Western Flour Rate Reduced.—The Northern Pacific, Great Northern and Minn. St. Paul & Sault Ste. Marie RRs., at the request of the millers, will put into effect on Oct. 6 a rate on flour from Minneapolis to New York, lake and rail, of 21½ cents a hundred pounds. The all-rail rate will stand at 25 cts. The 2-cent differential had been in force since 1908. The Great Northern and Northern Pacific recently announced that the proportional rate from Minneapolis to Duluth, which was 5.8 cts. a hundred, would be reduced to 5 cts., and refused to make a change at the request of the lake carriers, whose interests were affected. The Inter-State Commerce Commission was appealed to 3 years ago by the millers, but the Commission held that the existing difference of 2 cts. between all-rail and lake-and-rail rates was correct and equitable.—V. 92, p. 287.

St. Louis Southwestern Ry.—No Contest.—Middendorf, Williams & Co. of Baltimore, who have been acting with Frank Jay Gould in Missouri Pacific and other matters, gave out on Wednesday a statement with reference to his request for proxies in the names of R. Lancaster Williams of Middendorf, Williams & Co. and George F. Taylor, for use at the annual meeting on Oct. 3 in opposition to the management's ticket headed by Edwin Gould.

Extracts from Statement by Minority Interests.

This movement is not intended to be a fight upon the present management of the St. Louis Southwestern Ry. Co. or any officer or any interest therein. Those interested in the movement are substantial holders of the securities of the company and believe that its prosperity will be better promoted by having representation upon the board by the minority interest in the property. They believe that the policy of having the boards of directors selected from or by the controlling interest has not been satisfactory in the administration of large public service properties of this kind in the past, and that representation upon the board should be so widely distributed as to form a board representative of all stockholders.

Since the Missouri Pacific annual stockholders' meeting new strong financial interests which are not identified with competing lines have entered the board of that company, the floating debt has been paid off and cash has been placed in the treasury covering the expenditures for improvements and betterments at the rate of \$6,000,000 per year for the next three years. An active practical operating President has been installed with full powers, and already substantial and satisfactory progress has been made in effecting economies and building up its business. Soon the effect of President Bush's administration will be reflected in the monthly statements of earnings. The results we believe will be very satisfactory to the minority stockholders who asked for representation on the board.—V. 93, p. 590, 343.

Seattle Renton & Southern (Electric) Ry.—Temporary Restraining Order Dissolved.—The "Seattle Post-Intelligencer" says that Judge Hanford in the Federal Court on Sept. 8 dissolved the temporary restraining order against the city and the patrons of the company, which was recently granted, and declined to fix a supersedeas bond pending appeal.

Judge Hanford, in dissolving the injunction, said that it is a fixed rule of the Court that when an answer is filed denying the equity of the bill of complaint, the restraining order shall be dissolved.

While the suit for a permanent injunction filed by Augustus Peabody, mortgage trustee, remains to be decided, the attorneys for the city and the intervenors regard the action of Judge Hanford as a practical victory. The situation regarding the balance of transfers is practically the same as it was before the temporary restraining order was granted.

The company has appealed to the U. S. Supreme Court from the decision of the State Supreme Court holding that transfers shall be exchanged with the Seattle Electric Co. upon a basis of 50%, contending that such an exchange is unfair to the Renton line and should be made upon a mileage basis. Until the U. S. Supreme Court decides the question, the company states that it will refuse to exchange transfers.

Patrons of the road say that they will continue to demand transfers and refuse to pay their fares unless the same are given, and that any attempt to effect them from the cars will result in the tying up of the line and the arrest of the company's officials on charges of violating the recent ordinance passed by the Council to prevent the blockading of the streets.

The manager of the Road was on Sept. 7 sentenced to 30 days in jail for violating the Public Service Commission's ruling prohibiting more than a 5-cent fare without transfer privilege within the corporate limits of Seattle, but appealed to the Superior Court and was released on a bond.—V. 93, p. 490.

Southern Pacific Co.—No More Dividend Warrants.—The last coupon on the old stock certificates, being that representing the Oct. 1911 dividend, the company, at the request of many shareholders, has decided not to issue new certificates with coupons attached, but to pay future dividends by check to the registered owner, as is done in the case of practically all other railroad shares.—V. 93, p. 667, 405.

Tacoma Eastern RR.—Report.—For year ending June 30:

Fiscal Year	Operating Revenues	Net (after Taxes)	Other Income	Fixed Charges	Balance, Surplus
1910-11	\$382,015	\$143,139	\$7,572	\$137,050	\$13,661
1909-10	545,860	186,230	—	118,000	67,231

Fixed charges in 1910-11, as above, \$137,050, include interest on funded debt, \$44,200; hire of equipment, balance, \$46,506, and miscellaneous debts, \$46,343.

Dividends of 11%, each were declared May 27 1911 on the common and pref. stock, calling for \$165,000. The total profit and loss surplus June 30 1911, after deducting the said dividends, was \$14,840.—V. 91, p. 655.

Toledo St. Louis & Western RR.—Regular Dividend on Preferred Stock—New Traffic Agreements.—The regular quarterly dividend of 1% has been declared, payable Oct. 16 to holders of record Sept. 30.

President Shonts says that while the earnings for the past fiscal year will not show the dividend fully earned, the directors felt justified in declaring the regular payment, taking part of the same out of the accumulated surplus, as the company's prospects are exceedingly favorable, owing to many traffic arrangements now under consideration.

Through traffic arrangements have been made with the Erie, and since Aug. 21 all Erie shipments from Ohio Junction to St. Louis, which formerly went over the Wabash, have been sent over the "Clover Leaf" lines. A similar arrangement has been closed with the Chesapeake & Ohio, the through shipments from Marion, O., to St. Louis, which formerly went over the Big Four, now going over the "Clover Leaf" lines. These arrangements, it is stated, will supply sufficient traffic to use the hitherto unused capacity of the road, which in the past has been approximately 30% of the road's total capacity.—V. 93, p. 46.

Toronto (Can.) Ry.—On 8% Basis.—A quarterly dividend of 2% has been declared, payable Oct. 15 to holders of record Oct. 1, comparing with 1 3/4% from April 1909 to July 1911, and increasing the annual rate from 7% to 8%.

Previous Dividend Record (Per Cent)	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
	4 1/4	4	5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4

Compare V. 90, p. 470, 409, 347, 230.

Valdosta Moultrie & Western RR.—Extension.—President Frank Roberts and Secretary and Treasurer W. L. Roberts have been elected to similar positions with the Moultrie Ft. Gaines & Western RR., which, it is stated, is to build an extension of the Valdosta M. & W. from Valdosta to Ft. Gaines, and eventually to Montgomery.—V. 93, p. 165.

Western New York & Pennsylvania Traction Co.—Bonds Offered.—Robt. Glendinning & Co., Philadelphia, and J. S. & W. S. Kuhn, Inc., Pittsburgh, New York, & Co., are offering at 94 and int. \$1,000,000 "first and refunding M. 5% gold bonds" of 1906.

Authorized, \$5,000,000; outstanding, \$2,000,000; reserved to retire divisional bonds, \$300,000, and for improvements, extensions, &c., at 85% of cost, when net earnings are in excess of 150% of all interest charges, including bonds outstanding and proposed to be issued, \$2,700,000.

Earnings for Calendar Year 1909 and Year Ending June 30 1911.				
	1910-11.	1909.	1910-11.	1909.
Gross earnings	\$306,203	\$371,106	Taxes, rents, &c.	\$20,845
Net earnings	\$216,230	\$205,778	Int. on all bonds	\$18,166
Balance, surplus for year				
See full particulars in V. 91, p. 1162, 1712.				
	\$80,385	\$72,612		

Western Pacific Ry.—Earnings.—The first monthly report to the Inter-State Commerce Commission, covering the month of July 1911, shows:

Total operating revenue, \$422,085; total operating expenses, \$310,534; net operating revenue, \$111,551; outside operation deficit, \$2,866; total net revenue, \$108,685; taxes, \$14,350; operating income, \$94,335.—V. 93, p. 528.

Wilmington City (Del.) Ry.—Bonds.—The \$600,000 (closed) 1st M. 5% bonds taken by Scott & Co. of Wilmington are dated Sept. 1 1911 and due Sept. 1 1951, but are redeemable on or after Sept. 1 1914 at 105 and int. Par, \$1,000 c*. Int. M. & S. at office of trustee. See V. 93 p. 667.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American & British Mfg. Co., Providence, R. I., and Bridgeport, Conn.—Bonds Offered.—The Funding Company of America, New York, offered on Sept. 9 at 90 and int. a small block of the \$500,000 1st M. 6% gold bonds, par \$1,000 (c*), dated Jan. 1 1909, due Jan. 1 1919, redeemable on any interest date at 106. Interest J. & J. at Empire Trust Co., New York. Compare V. 93, p. 43.

American Linseed Co.—Report.—See "Annual Reports". New Director.—Bayard Dominick Jr. has been elected a director to succeed former President John A. McGean, who resigned, and Chas. O. Heidt, to succeed H. L. Francis, deceased. Both of the new directors reside in New York.

The directors have decided to continue the management of the company under the managing committee elected in August, of which H. E. Cooper is Chairman.—V. 93, p. 409.

American Sugar Refining Co.—Official Explanation as to High Price of Sugar.—This company, which "produces 42% of the refined sugar used in the households of the land," issued on Wednesday substantially the following statement:

The crop just harvested in Cuba shows a shortage of about 300,000 tons from the previous crop. These sugars come to the U. S. almost exclusively. Long continued heat and drought in Europe have so seriously impaired the growing beet-sugar crop of France, Germany and Austria that estimates of a reduction of from 1,000,000 to 1,500,000 tons or more—nearly one-fifth—in the supplies of Europe are generally made. This threatened scarcity has caused excessive speculation in Europe and has advanced the sugar prices at London and Hamburg, the leading sugar markets of the world, 1 1/2 c. per pound since June 18, while growers of cane sugar have similarly advanced the price of their product 1 1/2 c. per pound.

The American Sugar Refining Co. does not own an acre of cane-sugar land, nor does it produce a pound of raw sugar; it depends for its supplies of raw sugar upon the growers of Cuba, Porto Rico, the Philippines, Hawaii, Java and other sugar countries. It has, in common with all other refiners, been compelled to secure its supplies from these sources at constantly advancing prices. On June 15 raw sugar could be secured at 3.89c. per lb. Last week the corresponding price was 5.75c. per lb. On the June date this company was selling granulated sugar at 4.90c. per lb. net, while recent quotations have been as high as 6.62c. per lb. net. We have fairly maintained a stable margin between raw and refined sugars and the grocery trade has likewise maintained a fair parity to the consumer. Throughout the rise our prices have frequently been from 10c. to 25c. per 100 lbs. below other refiners, this policy being aided by supplies which were fortunately adequate to the purpose. [Yesterday the company was quoting 6.75c. net, less 2% cash for standard granulated, while others quoted 7.25c. net, less 2.—Ed.]

We share the hope that the loss in Europe has been exaggerated (the actual figures cannot be known before December or January) and that the calls upon what are almost exclusively American supplies of raw sugar will gradually diminish. Happily, the domestic sugar crops promise good yield, and with their harvesting, which has already commenced and which will be in full progress in October, the present hurry should disappear.

Our policy as regards a reasonable margin will be continued. It is dictated not only by a recognition of our peculiar relationship to the welfare of the country's households, but also by good business policy, for any decided check in consumption with a profit margin as narrow as that in sugar refining could occasion heavy losses to all refiners.—V. 93, p. 521, 521.

Beet Sugar Earnings.—See Utah-Idaho Sugar Co. under "Annual Reports" above.—V. 93, p. 529.

American Tobacco Co.—Deposits of Preferred Stocks—Time for Deposit of Bonds Extended.—Over a majority of the pref. stock, it is announced, has been deposited with the Central Trust Co., depository of the Wallace committee. The time for deposits expired Sept. 15.

The time for deposit of bonds of the several issues with the Guaranty Trust Co. has been extended until including Sept. 28.

This extension applies to deposits of the 6% bonds under call of the Hemphill committee and of the 4% bonds of the Am. Tobacco Co. and the Consolidated Tobacco Co. under call of the Sabitt committee. Compare V. 93, p. 668, 591.

American Woolen Co.—50th Consecutive Dividend.—The directors have declared regular quarterly dividend No. 50, 1 3/4%, on the pref. stock, payable Oct. 16 1911 to holders of record Sept. 22 1911. With this payment the preferred dividends will have aggregated \$23,800,000, or \$3,800,000 more than the original issue of pref. stock.—V. 92, p. 1312.

Anglo-American Telegraph Co.—To Vote on Lease Sept. 29.—See Western Union Telegraph Co. below.—V. 92, p. 958.

Arizona Commercial Copper Co.—Proposed Consolidation.—See Superior & Boston Copper Co., below.—V. 93, p. 529.

Atlantic Fruit & Steamship Co.—Steamship Service.—This recent merger, it is announced, has entered into a contract with the Hamburg-American Line for weekly steamship service between Jamaica and New York and between Central America and New York, commencing next January and continuing for a series of years. Compare V. 93, p. 166, 107.

Bangor (Me.) Power Co.—Stock.—A certificate filed at Augusta on Sept. 14 increased the authorized capital stock from \$1,250,000 to \$1,750,000. Compare V. 93, p. 471.

Beach Mfg. Co., Mill City, Ga.—Timber Bonds.—Farson, Son & Co., N. Y. and Chic., announce the payment on Sept. 1

of \$10,000 of the \$200,000 (closed) first M. guaranteed gold 6s placed by them at par and int. See V. 91, p. 872.

Central Electric & Gas Co., Portage La Prairie, Manitoba.—Purchase Voted by City.—See "Portage La Prairie" in State & City Department.—V. 93, p. 531.

Central Fuel Oil Co.—Board Upheld.—The bondholders of the Central Fuel Oil Co. on Sept. 14 approved the action of the directors in rescinding the contract with the Texas Co.

The courts recently denied an application of the Texas Co. for an injunction restraining the Central Fuel Oil Co. from breaking the contract, and the Texas Co. took an appeal. Compare V. 93, p. 531.

Central Maine Power Co.—Stock.—The company has filed a certificate increasing the pref. stock from \$650,000 to \$750,000.—V. 91, p. 1514.

Chandler-Dunbar Water Power Co., Sault Ste. Marie.—Decision.—Federal Judge Dennison at Grand Rapids, Mich., on Sept. 11, it is reported, awarded this company about \$700,000 for property taken over by the Government for ship locks at Sault Ste. Marie. The company claimed that the property involved was worth more than \$7,000,000. (Compare Mich. Lake Superior Power Co. in V. 90, p. 1299, and see V. 88, p. 946.)

Chicago Suburban Edison Co.—Merger.—Over 95% of the stock of the North Shore Electric Co., Economy Light & Power Co. and Illinois Valley Gas & Electric Co., it is stated, has been deposited under the merger plan. Compare V. 93, p. 23.

Cockshutt Plow Co.—Holding of \$1,500,000 Common Stock.—See report of Canada Iron Corporation above.—V. 93, p. 531.

Commonwealth Edison Co., Chicago.—Meeting Adjourned.—The meeting of directors called for Sept. 15, for the purpose of authorizing an offering to the shareholders of 15% new capital stock at par, was postponed indefinitely on account of lack of a quorum.—V. 93, p. 231.

Direct Union States Cable Co., Ltd.—To Vote on Lease Sept. 29.—See Western Union Telegraph Co. below.

Federal Mining & Smelting Co.—Option.—The company has, it is said, secured an option on the Cleveland mine, near Mace, Idaho, adjoining the Standard-Mammoth group, which was acquired about 7 years ago for about \$3,000,000.

The Cleveland mine is owned by Mrs. James Leonard of Spokane. William R. Leonard of Denver and Richard Wilson and Walter McKay of Portland, Ore. The option price is reported as about \$400,000.—V. 93, p. 289.

Fond du Lac Water Co.—City Bonds to Purchase Plant.—See "Fond du Lac in 'State & City' Dept."—V. 93, p. 107.

Frederick (Md.) Gas & Electric Co.—Change in Control.—Bonds Guaranteed.—Cramp, Mitchell & Shober, Philadelphia, have made the following announcement:

Practically all of the outstanding pref. and common stock of the Frederick Gas & Electric Co. has been acquired by Frederick RR. Interests, and all of the outstanding bonds of the company are now guaranteed, principal and interest, by the Frederick RR. Co. The purchase of this stock and the guaranty of the bonds have both been approved by the Public Service Commission of Maryland.—V. 79, p. 272, 1703.

Georgia Power Co.—See Georgia Railway & Power Co. under "Railroads" above.—V. 93, p. 472.

Great Northern Iron Ore Properties.—Dividend.—It was inadvertently reported in our dividend column last week that a dividend of 50 cents had been declared on the certificates of beneficial interest, payable Sept. 15 1911. This was an error due to misreading the officially posted statement as to the Sept. 1910 distribution. No dividend has been paid or declared since that of March 15 1911. Payments have generally been made at irregular intervals.—V. 92, p. 722, 465.

Hazel-Atlas Glass Co., Wheeling, W. Va.—New Stock.—The shareholders on Sept. 7 voted to increase the authorized capital stock from \$2,000,000 to \$3,000,000.

Of the new stock, \$500,000, it is stated, is offered at 125 until Sept. 25 to present shareholders, to provide for the purchase of additional Owen-bottle machines for the plants at Washington, Pa., and Clarksburg, W. Va.

Houston (Tex.) Oil Co.—Time Limit.—Holders of pref. stock or common stock who wish to participate in the proposed readjustment are notified that their holdings must be deposited on or before Sept. 16 with the Merc. Tr. & Dep. Co. of Baltimore or the St. Louis Union Trust Co. See plan in V. 93, p. 472.

Keystone Telephone Co., Philadelphia.—Report.

June 30	Gross Earnings	Net Earnings	Renewal Reserves	Interest Charges	Balance, Surplus
1910-11	\$1,153,788	\$581,784		\$293,383	\$288,401
1909-10	1,126,030	587,052	\$32,788	\$302,755	332,409

—V. 93, p. 311.

La Belle Iron Works Co., Wheeling, W. Va.—Report.

Fiscal Year	Net earnings	Deprec. &c.	Bond interest	Cash div.	Special Balance
1910-11	\$1,460,513	\$36,405	\$131,955	(10%) \$991,515	\$250,000 \$30,638
1909-10	2,227,339	59,743	137,895	(9%) \$92,339	250,000 887,552

—V. 91, p. 1258.

Lackawanna Steamship Co., Cleveland, O.—Demand for Stock.—The stock sold in Cleveland on Sept. 6 at 94 $\frac{3}{4}$, having recently been quoted at 92. Reports of an extra dividend (the present rate is 6%) or a pending consolidation are denied. In February last the following was pronounced correct:

The company has retired \$170,000 bonds within the past two years, amount outstanding Jan. 1, 1909, \$1,130,000. The capital stock (\$1,130,000) is now paying 6% net ann., payable quarterly, and the company is also retiring each year \$85,000 bonds of our earnings. It should be possible materially to increase the dividend when all the bonds are redeemed.—V. 90, p. 1493, 851.

Lake Superior Corporation.—Dividend on Income Bonds.—A dividend of 2 $\frac{1}{2}$ % for the year ending June 30 1911 has been declared on the \$3,000,000 non-cumulative 5% income

bonds, payable Oct. 2 at the First Nat. Bank, Phila. The only previous distributions were 2 $\frac{1}{2}$ % on Oct. 1 1910 and 5% on Oct. 1 1906.—V. 93, p. 592, 232.

Long Beach (N. Y.) Pier Co.—Foreclosure Suit.—The Title Guaranty & Trust Co., as trustee for the issue, has brought suit to foreclose the \$700,000 mtge. made in 1909 by the company under its old name of Paul J. Rainey Pier Co., the interest due May 1 1911 on some \$257,000 bonds being in default. Compare V. 90, p. 854; V. 91, p. 876.

Michigan-Lake Superior Power Co.—New Officers.—As part of an agreement reached some time ago between the bondholders' committee of the Michigan-Lake Superior Power Co. and the Lake Superior Corporation, directors of the Michigan-Lake Superior Power Co. and the St. Mary's Falls Power Co., who represented the Lake Superior Corporation, have resigned, and their successors been chosen.

New Directors.—John Pitcairn, Percy M. Chandler, S. F. Houston, A. J. Hemphill, Clarence M. Brown, J. Newlin Brown and Thomas L. Gibson.

New Officers.—Pres., Clarence M. Brown; Vice-Pres., S. F. Houston; Sec. and Treas., Percy M. Chandler.—V. 91, p. 1577.

National Boat & Engine Co.—Receivership.—This recent consolidation of motor-boat companies has been placed in the hands of a receiver, the appointment, it is understood, having been made by the Court in Maine. No interest on the bonds, we are informed, is in default. The next coupon is due on Oct. 1. The "Michigan Investor" of Detroit on Sept. 9 said:

The Truscott Boat Mfg. Co. of St. Joseph has become involved through the financial difficulties of the National Boat & Engine Co., of which it is a subsidiary concern. The St. Joseph company has confessed judgment on a note for \$1,751. The Racine Boat Co. of Muskegon is also involved in the smash of the holding company; it is believed that the receiver will keep this plant in operation. Compare V. 92, p. 1113.

(F. H.) Peavey & Co. (Minneapolis), Inc., Grain Elevators.

Refunding Plan in Operation.—The financial plan of July 28 for the refunding of the company's indebtedness is now in operation. The permanent notes were to be forwarded to the creditors last week, in lieu of the temporary receipts, and the operation of the subsidiary companies and their financing has been arranged for, so that their business is proceeding uninterrupted yet.

Plan of Creditors' Committee, dated Minneapolis, July 28, Now Operative.

The company's statement places the value of its assets as of July 15 1911 at \$5,513,163; these assets consist almost entirely of shares in subsidiary and other corporations, 14 in number, for the most part engaged in the grain elevator business. The company's auditor assures us that total annual earnings have averaged more than \$400,000 during the last 5 years.

It is a matter of gratification that F. H. Peavey & Co. shows its capital stock, \$3,450,000, unimpaired, and a surplus of more than \$75,000, after charging off all of the losses estimated in our previous circular at \$1,200,000, but now determined to be \$1,037,000, and without figuring any dividends whatsoever which may be ultimately received thereon. The certificates representing all the shares owned by F. H. Peavey & Co. in the subsidiary and other companies above mentioned were deposited on the 13th inst. with the Minneapolis Trust Co. for the equal pro rata benefit and security of all creditors. While the assets are believed to be ample security for all the indebtedness, they cannot be made quickly available, and consequently the plan hereinafter set forth is believed to be the one best calculated to secure payment in full to all creditors with the least possible delay and without expense or trouble.

Not Over \$2,100,000 New 6% Collateral Notes, Payable on or Before Aug. 1 1914, Exchangeable for First Indebtedness, \$ for 5.

Collateral trust 6% notes, not exceeding \$2,100,000, dated Aug. 1 1911 (interest added in cash as of that date), payable on or before three years after date, with interest payable semi-annually, to be issued in exchange for the present outstanding indebtedness, and secured by a deed of trust whereby all of the securities now held, and certain others valued at about \$500,000 (said securities having a total valuation of over \$5,500,000, as reported by the company's auditor), to be deposited with the Minneapolis Trust Co., as trustee. These collateral notes will be endorsed by F. T. Heffelfinger, F. B. Wells and C. F. Deaver, who are the endorsers or guarantors on all of the company's present bills payable. The deed of trust will vest in this committee the fullest possible authority respecting the liquidation of assets and the payment of said collateral trust notes as soon as the same may be advantageously effected; this committee will be continued with general power of supervision over the affairs of the company and of its subsidiaries, and will have a competent man at all times representing them in the conduct of the business. (See also V. 93, p. 474; V. 84, p. 452.)

The creditors' committee consists of F. O. Wetmore, Vice-Pres. First Nat. Bank, Chicago, Chair'n; E. M. Stevens, Stevens, Chapman & Co., Minneapolis, Sec.; F. H. Carpenter, F. S. Moseley & Co., Boston and Chicago; F. A. Chamberlain, Pres. Security Nat. Bank, Minneapolis; Jos. Chapman Jr., Vice-Pres. N. W. Nat. Bank, Minneapolis; Charles W. Folds, Hathaway, Smith, Folds & Co., New York and Chicago; C. T. Jaffray, Vice-Pres. First Nat. Bank, Minneapolis.

Compare balance sheet, &c. (under "Bank Items"), V. 93, p. 443, 141; V. 84, p. 452.

Pittsburgh Terminal Warehouse & Transfer Co.—Second Monthly Dividend.—A dividend of 15 cents per share, covering the month of August (or at the rate of 1.8% per annum), has been paid on the \$2,000,000 stock. An initial distribution on the stock of the same amount was also made for the previous month.—V. 88, p. 1625.

Plymouth Cordage Co., Boston.—Status.—The "Boston News Bureau" on Sept. 11 said in substance:

There is no special significance in the omission of the extra dividend. Our business during the fiscal year ended July 31 was duller than in other recent years and prices for raw materials ranged higher than at present. However, while figures have not been completed, it is known that a small margin was earned above the regular 3% dividends on the \$2,500,000 outstanding stock. One purpose in the sale of (\$500,000) additional stock is provision for a larger working capital.

With the lower prices now prevailing in fibre markets, the company is expected to experience a considerable increase in net profits from sale of its bladder twine and rope products during the present year.—V. 93, p. 669.

Portland (Me.) Electric Co.—Earnings.—For 6 months ending June 30:

Months—	Gross Earnings	Net Earnings	Bond Interest	Pref. Div.	Sink. Fund	Balance, Surplus
1911	\$240,481	\$134,958	\$64,853	\$15,000	\$11,342	\$43,763
1910	193,991	128,513	61,444	15,000	None	52,069

—V. 93, p. 556.

Railway Steel Spring Co., New York.—Proposed Purchase

Bonds.—It is currently reported that an agreement has been reached, subject to ratification by the shareholders of the respective companies, for the purchase by this corporation of the plant and property of the Inter-Ocean Steel Co. of Chicago Heights, Ill., manufacturer of steel car wheels

and rims. The purchase, it is said, will be financed by an issue of \$3,500,000 bonds. The Inter-Ocean stockholders will meet in Chicago next week, the Railway Steel Spring shareholders at a date to be announced later, to act on the transaction. "Financial America," New York, said:

The Inter-Ocean is a close corporation (organized Feb. 1909) with valuable patents on a special process for manufacturing car wheels and rims. Its outstanding capitalization consists of \$2,500,000 stock and \$478,000 4% convertible notes. The stockholders will receive for their holdings \$125 a share, making the purchase price of the plant, provided the notes are converted, something over \$3,000,000. The Inter-Ocean company, according to an interest well informed as to its affairs, has proven an unexpected success, and has become an important factor in the car wheel industry, owing to the special process employed.

The first 40-ton acid open-hearth furnace was completed in April 1910 and a second furnace of the same size about Nov. 1 1910. "The plant has special rolling equipment for making circular or ring forms of steel, including locomotive tires, shells and rings for mining machinery, flanges for hydraulic pipe and other products of this character, which require a special quality of low phosphorus steel."—"Iron Age," Jan. 5 1911.—V. 92, p. 592, 601.

Rock Island (Ill.) Plow Co.—New Stock.—This Illinois corporation on Aug. 10 filed a certificate of increase of capital stock from \$2,200,000 to \$6,000,000.—V. 86, p. 984.

Rubber Goods Manufacturing Co.—Dividend Increased.—A dividend of 2%, payable Sept. 19 to holders of record Sept. 16, has been declared on the \$16,941,700 common stock, (all of which, except about \$200,000, is owned by the U. S. Rubber Co.) comparing with 1% and 2%, respectively, in June and March last.

Previous Dividend Record of Common Stock (Per Cent).

1900.	1901.	1902 to 1905.	1906.	1907.	1908.	1909.	1910.	1911.
2	3	None	1	1	4	1	1	Mch. 2; June, 1

—V. 92, p. 1026.

San Benito (Cal.) Light & Power Co.—Bonds.—This company, incorporated in Cal. on Mch. 30 1909 with \$250,000 of auth. capital stock, in \$100 shares, filed last March a mtge. to the Anglo-California Trust Co. of San Francisco, as trustee, to secure an issue of \$200,000 bonds.

The directors at incorporation were: C. W. Walter, T. B. Pheby Jr., H. P. Pitts, P. M. Reeves, H. M. Wright. Office, San Francisco.

Seneca Falls (N. Y.) Water Co.—Offer of City to Purchase.—See "Seneca Falls" in "State & City" dept.—V. 69, p. 286.

Sperry Flour Co., San Francisco.—Stock Increase.—The shareholders will vote Oct. 30 on increasing the stock from \$3,000,000 to \$4,200,000, par of shares \$100. Secretary, W. M. Downs.—V. 82, p. 164; V. 81, p. 1854.

Superior & Boston Copper Co.—Consolidation Plan.—The stockholders are to vote Sept. 30 on increasing the authorized stock by \$3,500,000, making the total authorized stock \$6,500,000, to provide for consolidation with the Arizona Commercial Copper Co. (V. 93, p. 529), and to issue \$600,000 10-year 1st M. 6% convertible bonds to provide for improvements.

The bonds will run for 10 years from Nov. 1 and be convertible into stock at \$5 per share between Nov. 1 1912 and Nov. 1 1916. They will be redeemable at 110.

The holders of Arizona Commercial bonds (\$1,000,000 outstanding) are to be offered 200,000 shares (\$2,000,000) of Superior & Boston stock, which will be \$5 per \$10 share paid in. This will provide 200 shares of stock for every \$1,000 of outstanding bonds. In order to be effective, the plan must be accepted by 75% of the bondholders.

The bonds are to be offered to the stockholders of the Arizona Commercial in the proportion of \$100 in bonds for each 20 shares (\$500) of stock held (outstanding amount, \$3,000,000). Each subscribing stockholder will receive one share of Superior & Boston stock \$5 paid in for every two shares of Arizona Commercial held. The new bond issue has been underwritten.

The Superior & Boston stock is to be assessed 50¢ per share, so as to free the company of debt and make the outstanding stock \$5 paid in.

It is also proposed to increase the board of directors from 5 to 9. Committee.—A committee of bondholders, consisting of Sumner B. Pearmain, of Pearmain & Brooks, 53 State St.; Harry M. Stonemetz, of J. W. Bowen & Co., 53 State St.; Frederick L. Dabney, of F. L. Dabney & Co., 50 Congress St.; and George S. Baldwin, 27 State St., Boston, states that they represent a considerable holding of Arizona Commercial bonds and believe that a better plan for the reorganization of the company could be had than the proposed merger with the Superior & Boston.

Steel Company of Canada, Ltd.—Bonds.—The London Stock Exchange has listed a further issue of £133,560 "1st M. & coll. trust" 6s, making the total listed £1,058,160.

In June last Parr's Bank, Ltd., in London offered on behalf of the purchaser \$1,000,000 7% cumulative pref. stock at £19 6s. 10d. per \$100 share, being approximately 94%. At that time there were outstanding, including said \$1,000,000 pref. shares, \$6,496,300; common stock, \$11,600,000, and \$7,500,000 "1st M. & coll. trust" 6s (\$10,000,000 auth.), all of which stock and bonds had been listed on the Toronto Stock Exchange.—V. 92, p. 1182.

Telluride (Colo.) Power Co.—Bond Issue Restrained.—A press report from Denver states that Judge Lewis of the Federal Court has, on application by James Campbell of St. Louis, holder of \$1,000,000 of the bonds of the company, issued a temporary injunction restraining the company from making a new bond issue.—V. 87, p. 1608; V. 88, p. 167.

Texas Company, N. Y. and Houston.—Quarterly Dividend Only 1¼% Instead of 2½%.—The directors on Sept. 9 declared a dividend of only 1¼% on the capital stock, payable Sept. 30 1911 to holders of record Sept. 21 1911, contrasting with the recent 2½% quarterly, beginning in Oct. 1910, following the increase of the outstanding stock to \$27,000,000 by a stock div. of 50%. Compare V. 91, p. 960, 965.

Cash Dividend Record for Fiscal Years (Per Cent).

1903-04.	1904-05.	1905-06.	1906-07.	1907-08.	1908-09.	1909-10.	1910-11.
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10	6	12 y'ly.	15	12	12 & 5 cts.	12	10
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(The Producers' Oil Co. of Houston, an allied concern (V. 90, p. 1366; V. 91, p. 532) has declared the usual quarterly dividend of \$1.50 per share on common stock, payable Sept. 30.)

New Director.—A. Barton Hepburn of New York (Chairman of Chase National Bank) has been elected a director and member of the executive committee to succeed the late John W. Gates.—V. 93, p. 669, 588.

Torrington Co.—Report.—For year ending Sept. 1:

Fiscal Year	Total Receipts	Bond Interest	Dividends Paid	Other Payments	Interest on Investments	Balance, Surplus
1910-11	\$352,366	\$50,000	\$238,000	\$11,023	\$51,451	\$1,892
1909-10	\$363,737	50,000	230,000	10,561	\$1,904	21,272

* Receipts in 1909-10 include \$20,000 from Excelsior Needle Co. dividend.

The cash balance on hand Sept. 1 1911 was \$151,939.—V. 92, p. 193.

United Box Board Co.—Extension of Time.—The bond holders' protective committee have extended the time for deposit of bonds, which expired yesterday, to Oct. 15.

The committee has not decided on any definite plan of reorganization. As there are three separate depositors, the exact number of bondholders who have entered into the agreement cannot be ascertained, but the committee says the response has been very satisfactory.—V. 93, p. 592, 290.

United Shoe Machinery Corporation.—New Secretary.—H. G. Donham, of counsel for the company, has been appointed Secretary to succeed Louis H. Baker, and Edwin P. Brown, Asst. Treas., has been elected a director.—V. 93, p. 290, 233.

United States Rubber Co., New York.—Acquisition of 83,000 Acres of Rubber Lands in Sumatra.—New Office Building.—The following from the "Boston News Bureau" has been officially revised for the "Chronicle":

The General Rubber Co. has completed negotiations for Sumatra rubber lands aggregating close to 83,000 acres. This includes 70,000 acres taken over from the New Asahan Tobacco Co. It is planned to have 20,000 acres planted in rubber by the end of 1912; much has already been planted, assuring the U. S. Rubber Co. of some supplies from its own plantations by the end of 1913. In the end the company will in all probability produce every pound of rubber it consumes.

Before taking over this 70,000 acres the General Rubber Co. secured two concessions for adjoining lands, one for 3,000 acres and the other for 10,000 acres. The plantations are only 12 miles off the seacoast. It is understood that the New Asahan Co. has expended over \$1,000,000 in drainage and additional amounts in building 100 miles of road. While title is held by the General Rubber Co., planting will be conducted by a subsidiary corporation known as the Holland-American Rubber Planting Co.

U. S. Rubber Co. is to have its general office and sales headquarters in a building of its own at Broadway and 48th St., N. Y. This building will cost about \$1,000,000 and will be built and owned by U. S. Rubber itself. The cash for this building will be taken from current assets and will require no additional financing. It is expected that by this move the company will get its rent free. Of the 21 stories about 15 will be rented.

Increase in Other Income.—See Rubber Goods Mfg. Co. above.—V. 92, p. 1316.

United States Steel Corporation.—Subsidiaries' Orders Aug. 31.—The report of orders given out Sept. 9 shows unfilled orders on the books Aug. 31 aggregating 3,695,985 tons, being an increase of 111,900 tons during August.

Tonnage of Unfilled Orders (90,000 omitted)—All on New Basis.

	1911	1910	'09	'04
Aug. July	3.7	3.5	3.3	3.1
June	3.1	3.2	3.4	3.4
May	3.1	3.2	3.4	3.1
Apr.	2.7	3.1	3.9	5.4
Mar.	3.1	3.9	5.4	5.9
Feb.	3.4	5.9	2.4	
Jan.	3.1			
Dec.	2.7			
Sept.	3.1			
Aug.	3.9			

—V. 93, p. 600, 414.

Western Union Telegraph Co.—Lease Negotiations with English Cable Companies Concluded.—The negotiations for the lease of the Anglo-American Telegraph Co. and Direct United States Cable Co. lines which were begun in December last have, President Vail announces, been practically concluded, and meetings of the stockholders of the English companies have been called for Sept. 29 to approve the leases.

Statement of President Vail.

The trans-Atlantic cable business is practically all "flash" service, that is, instantaneous. Owing to the difference in time, there are only a few business hours of the day common to both sides and during these hours at least 75% of the cable business is done. Nothing should be done to interfere with this class of service, as at present, but to continue to confine the cables to this class of service, and to utilize only about 25% of the existing capacity of millions of property and places on that limited service all the capital, maintenance and operating charges. The limited time and the character of the business, if best results are to be obtained, demand direct cable service between principal centres of the two sides of the Atlantic, as well as special circuits devoted to special business.

To meet these requirements it is essential not only that there be at all times sufficient cable facilities under one control, but that they should be operated interchangeably with each other and in close physical connection with land lines as one system. Neither the Western Union nor any one of the companies of the Western Union group has, independently of the others, facilities enough to handle the business which at times any one company might be called upon to take care of.

So soon as the proposed arrangements go into effect the Western Union proposes, with the consent of the British Post Office Department, to introduce at least two new features or services in addition to the proposed deferred letter. These will be the "daily cable letter" and the "week-end cable letter", which will be sent at a very low rate for cable service only. This will enable the public to save the 6 to 8 days consumed in the trans-Atlantic passage of mail.

There is no cable monopoly possible. The 3 systems—the Western Union, the French and the Mackay—will continue to exist. Public advantages will be the greater and better utilization of the present cable facilities, which would continue to be dormant and unutilized under existing conditions. The Western Union proposes to make these wasted facilities useful to the public by means of new kind of cable services, in addition the Western Union intends to nationalize its land lines by opening them to all trans-Atlantic cable companies.

The proposed arrangement will bring 3 cables under one operating control, which is the only way by which the economies and improvements contemplated could be put into effect.

[The terms of the leases to take the place of the existing contracts, which have about 10 years to run, have not been officially announced, but the English papers say that they provide for a guaranty of \$263,500 a year to the Anglo-American Co., payable quarterly, equal to 3½% on the ordinary, 5% on the pref. and 1½% on the deferred stock. Compare V. 92, p. 538.]

Report.—For 3 mos. ending Sept. 30 (partly est. in 1911):

3 Mos. ending Sept. 30—	Net Revenue	Interest Charge	Dividends (3%)	Balance, Surplus
1911	\$2,220,200	\$434,062	\$747,887	\$1,038,251
1910	1,941,066	433,062	747,770	760,234

Total surplus (estimated) Sept. 30, 1911, \$1,152,007.

The net earnings for the 3 months ending June 30 last (actual figures) were \$1,032,493, compared with the estimated results, \$1,631,000, heretofore published, making the actual net earnings for the year ending June 30 1911, \$7,105,358, against estimated earnings of \$6,737,855. Compare V. 92, p. 1641.

—C. E. Mitchell & Co., 37 Wall Street, own and offer for conservative investment \$300,000 Trenton Street Railway Co. general mortgage 6% bonds due 1941, at 101 and interest, by advertisement in this issue of the "Chronicle." This system of 72 miles comprises all the local street railway track in Trenton, the capital of New Jersey, serving a population of over 116,000. The firm states that the earnings of the system for the current year (partly estimated) show a balance for payment of interest on this issue (after payment of all other charges) equal to 8 times the amount required. Descriptive circular on request. See to-day's "General Investment News Department" for a statement of this company's finances.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 15 1911.

The pace in business is still regulated by the conservative spirit which continues to be everywhere manifest. Further liquidation of securities has not been without a certain effect. The grain crops, it is clear, will be smaller than last year. On the other hand, the cotton crop advices are favorable and bank clearings, if disappointing, are larger than at this time last year.

LARD has been irregular, alternately advancing and declining with hogs; prime Western here 9.85c., refined for the Continent 10.05c., South America 10.85c. and Brazil in kegs 11.85c. Futures have been fairly active with reactions at times, due partly to selling by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	9.70	9.70	9.55	9.60	9.64	9.40
January delivery	9.50	9.40	9.35	9.40	9.45	9.30

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	9.50	9.37½	9.35	9.40	9.37½	9.35
January delivery	9.42½	9.32½	9.27½	9.32½	9.27½	9.22½

PORK has been dull; mess here \$18 75 to \$19 25, clear \$16 75 to \$17 50 and family \$19 to \$20. Cut meats have been quiet and at times rather weak; pickled hams 13¼c. to 14¼c., pickled bellies, clear, 13½c. to 14¼c. and pickled ribs still nominal. Beef 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 firm at 7¼c. for City. Stearines still 11½ to 12c. for oleo and 11¼ to 12c. for New York lard. Butter has continued steady; creamery extras 26 to 26¼c.; firsts 24 to 25c. Cheese has been firmer; State, whole milk, colored, fancy, 13 to 13¼c. Eggs very firm, with Western firsts still 21 to 22c.

OIL.—Domestic linseed has been steady; large consumers report decreased profits. City, raw, American seed, 92 to 93c.; boiled 93 to 94 c. Calcutta, raw, 98c. Cottonseed firm on export demand; winter 6.60c., summer white, 6.50c., crude 4.90 to 5.20c. Coconut scarce and firm, with quotations nominal. Corn in good demand at 6.60 to 6.65c. Lard has been firm. Prime 80c., No. 1 extra 58 to 62c. Cod has been steady on small stocks; Newfoundland 54 to 56c. and 52 to 54c. for domestic.

COFFEE on the spot has continued steady. Rio No. 7 13½c. and No. 4 Santos 14¼c. Futures have at times declined on the later positions, owing to declining prices in Europe. Back of it all, however, have been large receipts at Brazilian ports. Some well-known bull operators, moreover, are supposed to have been selling.

Closing prices were as follows:

September	12.43@12.44	January	11.80@11.81	May	11.68@11.69
October	12.06@12.08	February	11.72@11.73	June	11.08@11.09
November	11.94@11.96	March	11.68@11.69	July	11.68@11.69
December	11.85@11.86	April	11.68@11.69	August	11.68@11.69

SUGAR.—Raw has been strong and rising, partly owing to bullish manipulation in London. The big advance many feel has discounted the damage to the Cuban crop, especially as its extent is as yet more or less conjectural. Centrifugal, 96-degrees test, 5¼ to 5½c.; muscovado, 89-degrees test, 5¼ to 5½c., and molasses, 89-degrees test, 5 to 5½c. Refined, granulated, 7 to 7.25c. Teas have been firm at home and abroad.

PETROLEUM has advanced on good export demand. Refined, barrels, 7.35c.; bulk 3.85c. and cases 8.85c. Gasoline, in 100-gallon drums, 18¼c.; drums \$8 50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums, 16¼c.; drums \$8 50 extra. Spirits of turpentine 54c. Rosin \$6 40 for strained, common to good. Hops quiet at the West but in New York rather active and firm.

TOBACCO has been steady as to prices; early frost has damaged New England crops. Desirable stocks of binder, moreover, it seems, are small. Sumatra tobacco continues steady with a fair inquiry. Manufacturers continue to purchase moderately. An inscription sale is expected in Amsterdam next week.

COPPER has shown the effects of anxious liquidation. Lake 12¼ to 12½c., electrolytic 12.30 to 12.35c., standard 12c. Tin weak. Spot here 39.85c. Spelter 5.85c. Lead quiet at 4.45c. Pig iron has shown a somewhat improved tone, as there have been more numerous orders, although they are small. Southern iron is in more demand of late. No. 1 Northern \$15 25 to \$15 50, No. 2 Southern \$14 50 to \$14 75. Steel products have continued in fairly good demand for construction purposes, rails and cars; although plates, sheets, wire products and pipes have shown some weakness as to prices. In bars and billets there has been evident competition. Pittsburgh mills have received orders latterly for slightly above 100 miles of steel pipe.

COTTON.

Friday Night, Sept. 15 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 231,529 bales, against 133,910 bales last week and 178,487 bales the previous week, making the total receipts since Sept. 1 1911 385,477 bales, against 292,932 bales for the same period of 1910, showing an increase since Sept. 1 1911 of 92,545 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,227	15,049	35,892	17,857	15,013	25,646	126,684
Port Arthur	—	—	—	—	—	278	278
Texas City, &c.	—	—	—	—	—	815	815
New Orleans	896	929	926	1,288	1,481	646	4,096
Mobile	327	1,327	911	651	254	—	—
Pensacola	—	—	—	—	—	358	358
Jacksonville, &c.	—	—	200	—	—	—	—
Savannah	8,800	11,684	14,083	9,000	10,916	13,979	68,462
Brunswick	—	1,000	—	—	—	1,700	2,700
Charleston	1,047	1,820	1,526	1,066	896	5,094	9,479
Georgetown	—	—	—	—	—	—	—
Wilmington	184	647	1,221	1,071	1,285	2,104	6,512
Norfolk	269	374	1,128	898	865	2,107	5,641
Newport News, &c.	—	—	—	—	—	—	—
New York	—	—	—	300	—	62	362
Boston	—	—	—	55	10	—	65
Baltimore	—	—	—	—	—	527	527
Philadelphia	—	—	—	—	—	—	—
Totals this week	28,850	32,860	55,672	32,121	30,710	51,316	231,529

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. 15.	1911.		1910.		Stock.	
	This Week.	Since Sep. 1 1911.	This Week.	Since Sep. 1 1910.	1911.	1910.
Galveston	126,684	219,356	114,155	216,003	105,351	54,049
Port Arthur	—	—	—	—	—	—
Texas City, &c.	278	1,262	794	1,143	—	—
New Orleans	6,165	9,878	4,209	5,460	20,715	13,030
Mobile	4,096	6,541	2,291	3,097	5,749	2,974
Pensacola	—	—	—	—	—	—
Jacksonville, &c.	558	581	25	25	—	—
Savannah	68,462	117,747	39,967	56,826	47,921	27,173
Brunswick	2,700	2,700	950	950	2,422	1,938
Charleston	9,479	12,176	3,575	3,982	10,169	2,910
Georgetown	—	—	—	—	—	—
Wilmington	6,512	7,658	2,147	2,177	7,276	2,234
Norfolk	5,641	6,589	1,202	1,412	6,182	1,041
Newport News, &c.	—	—	—	—	—	—
New York	362	362	—	200	95,317	80,315
Boston	65	92	301	402	3,613	1,745
Baltimore	527	527	276	356	3,007	691
Philadelphia	—	—	—	—	2,377	616
Total	231,529	385,477	169,892	292,932	310,099	180,736

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	126,684	114,155	77,068	92,441	49,030	81,125
Port Arthur, &c.	278	794	586	17,621	984	528
New Orleans	6,165	4,209	12,872	7,621	7,244	29,141
Mobile	4,096	2,291	6,842	7,093	3,091	3,722
Savannah	68,462	39,967	74,331	58,750	57,185	46,869
Brunswick	2,700	950	24,500	2,127	3,698	487
Charleston, &c.	9,479	3,575	16,278	10,124	8,127	7,629
Wilmington	6,512	2,147	16,328	16,518	15,218	9,807
Norfolk	5,641	1,202	9,962	8,052	6,159	5,124
Newport N., &c.	—	—	—	210	176	114
All others	1,512	602	304	1,144	1,050	199
Total this wk.	231,529	169,892	239,971	213,992	152,868	186,845
Since Sept. 1	385,477	292,932	437,031	395,157	293,063	399,427

The exports for the week ending this evening reach a total of 158,756 bales, of which 68,727 were to Great Britain, 20,818 to France and 69,211 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Sept. 15 1911.				From Sept. 1 1911 to Sept. 15 1911.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	28,319	13,268	20,438	62,025	55,709	20,638	47,474	132,815
Texas City, &c.	—	—	—	—	—	—	350	350
New Orleans	450	7,550	997	8,997	10,103	7,550	1,597	19,250
Savannah	28,209	—	15,844	44,053	28,748	—	16,594	45,342
Brunswick	—	—	13,694	13,694	6,700	—	13,694	20,400
Charleston	—	—	2,953	2,953	—	—	2,953	2,953
New York	10,537	—	7,999	18,536	15,102	6,649	9,690	31,441
Boston	1,212	—	—	1,212	—	—	—	1,212
Baltimore	—	—	6,186	6,186	—	—	10,488	10,488
Philadelphia	—	—	1,000	1,000	—	—	1,000	1,000
Seattle	—	—	100	100	—	—	100	100
Total	68,727	20,818	69,211	158,756	117,574	43,837	103,940	265,351
Total 1911	55,089	10,058	62,742	137,889	86,302	33,348	115,820	235,476

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. 15 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Consular.	
New Orleans	458	61	315	954	297	18,630
Galveston	29,864	9,587	30,444	5,423	603	29,430
Savannah	4,000	3,500	3,000	100	3,000	34,321
Charleston	—	—	—	—	—	10,169
Mobile	—	—	700	—	100	4,949
Norfolk	—	—	—	—	4,696	1,486
New York	2,800	1,000	1,500	2,300	—	87,717
Other ports	3,000	—	5,000	—	—	10,695
Total 1911	40,122	14,148	40,950	8,777	8,696	112,702
Total 1910	17,107	1,559	6,826	11,317	8,665	145,262
Total 1909	22,626	22,301	29,094	20,658	14,250	109,019

Speculation in cotton for future delivery has been on a very moderate scale at some decline in prices. The receipts have been rather large, spinners have continued to purchase on a very conservative scale, the weather has been generally favorable and the conviction is spreading that this is not unlikely to prove a very large crop, possibly, indeed, the largest ever known. And it has been very generally believed that the decline in prices during the week would have been greater but for the fact that the short interests had become more or less congested. The tendency is to increase the bear account for various reasons. Not only do many people believe that this crop is one of unexampled size, but they think that general trade is in such shape that spinners will continue to buy cautiously for some time to come. The Morocco question, the breaking out of an insurrection in the Chinese Empire, the cholera in Southeastern Europe, the sharp fall in securities both at home and abroad, a large failure in Wall Street, more or less disturbing rumors from that quarter—none the less disturbing for the moment, even if unfounded—and the general commercial, financial and political situation both in this country and in Europe are all believed to be, for the moment at any rate, militating against the trade in even an article of such universal consumption as cotton. Needless to say, such factors are also regarded as inimical to anything like a material or sustained advance in prices at the present time. Of late, Liverpool has shown more or less depression under increased offerings from the South. The trade in cotton goods, though perhaps somewhat better than it was a few months ago, is still on the whole in an unsatisfactory condition. Liverpool has been selling futures here. So have large spot houses and also not a few of the speculative element, including what is known as the Waldorf-Astoria contingent. The South has been a steady seller. Room traders lean plainly to the bear side. As regards the agitation in the South in favor of holding cotton for higher prices, it has little or no influence here, owing to the slowness of trade and the belief that the crop is very large. On the other hand, some think bearish conditions have been pretty well discounted by the decline during the past two months. Moreover, Liverpool spot sales have increased, American spinners have bought futures to some extent on declines and there have been persistent reports of damage by army worms in Mississippi, Alabama, Louisiana, Arkansas and Texas. Then, too, New England mills employing nearly 25,000 hands resumed work on the 11th inst., after varying periods of idleness. This means that within two weeks some 85,000 textile operatives in the New England States have been called to their machines, despite the fact that at Fall River curtailment of production has continued to be a noteworthy factor. But yarns are said to be in rather better demand, and the resumption of work in so many New England mills is taken by some as an indication that the outlook for business is not altogether unfavorable, to say the least. And as regards the size of the crop, it must necessarily depend to a certain extent on the date of killing frost, which may be early or late, the experience showing that the time may vary widely from year to year. To-day prices on most months advanced slightly, owing more than anything else to covering of shorts in a narrow, professional market. Spot houses and the South sold. Some Wall Street and uptown interests bought moderately for both sides of the account. Spot cotton has been dull at a decline to 11.80c. for middling uplands, a loss of 10 points for the week.

The rates on and off middling, as established Sept. 13 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....e. 1.50 on	Middling	.....e. Basis	Good mid. tinged	.....e. 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 mid.	.....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. ting.	.....0.35 on	Middling tinged	.....1.00 off

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

Sept. 9 to Sept. 15	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.00	11.89	11.85	11.85	11.89	11.80

NEW YORK QUOTATIONS FOR 32 YEARS.

1911 c.	11.80	1903 c.	11.75	1895 c.	8.25	1887 c.	9.88
1910	13.80	1902	8.88	1894	8.88	1886	9.25
1909	12.70	1901	8.38	1893	8.38	1885	10.06
1908	9.40	1900	10.88	1892	7.19	1884	10.62
1907	12.60	1899	6.38	1891	8.56	1883	10.38
1906	9.80	1898	5.69	1890	10.75	1882	12.69
1905	10.75	1897	7.38	1889	11.38	1881	12.25
1904	10.90	1896	8.75	1888	10.44	1880	11.81

NEW YORK COTTON EXCHANGE.—Revision of Differences between Grades.—On Wednesday, Sept. 13, the Revision Committee of the New York Cotton Exchange decided to leave unchanged the rates on and off middling as established Nov. 16 1910.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'd	Total.
Saturday	Quiet, 10 pts. adv.	Barely steady			
Monday	Quiet, 20 pts. dec.	Very steady	33		33
Tuesday	Quiet, 5 pts. adv.	Steady			
Wednesday	Quiet	Steady			
Thursday	Quiet, 5 pts. dec.	Steady	40		40
Friday	Quiet	Steady			
Total			73		73

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

	Saturday, Sept. 9.	Monday, Sept. 11.	Tuesday, Sept. 12.	Wednesday, Sept. 13.	Thursday, Sept. 14.	Friday, Sept. 15.	Week
Sept. Range	11.60-11.70	11.53-11.58	11.54-11.60	11.53-11.60	11.55-11.60	11.52-11.55	11.52-11.75
Range Closing	11.60-11.66	11.56-11.57	11.58-11.59	11.60-11.61	11.56-11.58	11.52-11.56	
Oct. Range	11.35-11.46	11.32-11.33	11.27-11.35	11.26-11.40	11.27-11.34	11.34-11.41	11.23-11.46
Range Closing	11.35-11.36	11.27-11.28	11.32-11.33	11.31-11.32	11.32-11.35	11.36-11.37	
Nov. Range	11.30-11.42	11.32-11.34	11.34-11.36	11.31-11.33	11.32-11.34	11.38-11.40	11.31-11.40
Range Closing	11.30-11.32	11.32-11.34	11.34-11.36	11.31-11.33	11.32-11.34	11.38-11.40	
Dec. Range	11.48-11.62	11.32-11.46	11.38-11.47	11.37-11.43	11.35-11.43	11.43-11.51	11.32-11.62
Range Closing	11.48-11.50	11.30-11.41	11.33-11.44	11.30-11.40	11.30-11.41	11.46-11.47	
Jan. Range	11.45-11.60	11.29-11.44	11.36-11.44	11.35-11.48	11.32-11.41	11.41-11.49	11.29-11.60
Range Closing	11.45-11.48	11.35-11.36	11.40-11.41	11.38-11.40	11.38-11.39	11.44-11.45	
Feb. Range	11.50-11.54	11.42-11.45	11.44-11.46	11.41-11.44	11.42-11.46	11.48-11.50	
Range Closing	11.50-11.51	11.42-11.43	11.44-11.46	11.41-11.44	11.42-11.46	11.48-11.50	
March Range	11.57-11.71	11.41-11.53	11.45-11.55	11.47-11.58	11.46-11.52	11.54-11.61	11.42-11.71
Range Closing	11.57-11.58	11.50-11.52	11.52-11.53	11.50-11.51	11.51-11.54	11.56-11.57	
April Range	11.60-11.64	11.53-11.57	11.56-11.57	11.54-11.56	11.54-11.56	11.60-11.62	
Range Closing	11.60-11.61	11.53-11.54	11.56-11.57	11.54-11.56	11.54-11.56	11.60-11.62	
May Range	11.68-11.80	11.51-11.64	11.53-11.63	11.56-11.68	11.54-11.61	11.64-11.70	11.51-11.80
Range Closing	11.68-11.69	11.61-11.62	11.62-11.63	11.60-11.62	11.61-11.62	11.66-11.67	
June Range	11.66-11.68	11.59-11.64	11.60-11.62	11.58-11.62	11.58-11.60	11.63-11.65	
Range Closing	11.66-11.67	11.59-11.60	11.61-11.62	11.60-11.62	11.61-11.62	11.65-11.66	
July Range	11.73-11.74	11.59-11.60	11.61-11.62	11.60-11.62	11.61-11.62	11.65-11.68	11.59-11.74
Range Closing	11.67-11.68	11.60-11.62	11.61-11.62	11.60-11.62	11.61-11.62	11.65-11.67	
Aug. Range							
Range Closing							

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.

September 15—	1911.	1910.	1909.	1908.
Stock at Liverpool	281,000	276,000	722,000	297,000
Stock at London	9,000	6,000	8,000	12,000
Stock at Manchester	26,000	20,000	46,000	39,000
Total Great Britain stock	316,000	302,000	776,000	339,000
Stock at Hamburg	14,000	11,000	12,000	25,000
Stock at Bremen	28,000	45,000	79,000	117,000
Stock at Havre	36,000	51,000	125,000	55,000
Stock at Marseilles	2,000	1,000	3,000	4,000
Stock at Barcelona	16,000	11,000	16,000	15,000
Stock at Genoa	7,000	4,000	10,000	8,000
Stock at Trieste	7,000	4,000	4,000	32,000
Total Continental stocks	110,000	128,000	249,000	256,000
Total European stocks	426,000	430,000	1,025,000	595,000
India cotton afloat for Europe	33,000	71,000	44,000	56,000
Amer. cotton afloat for Europe	345,046	215,083	212,460	196,231
Egypt, Brazil, &c., afloat for Europe	24,000	23,000	19,000	11,000
Stock in Alexandria, Egypt	35,000	34,000	41,000	52,000
Stock in Bombay, India	384,000	358,000	147,000	350,000
Stock in U. S. ports	310,999	190,736	364,752	353,299
Stock in U. S. interior towns	155,833	76,965	137,970	162,429
U. S. exports to-day	10,348	47,740	15,748	17,050
Total visible supply	1,723,326	1,446,530	2,006,930	1,793,069
Of the above, totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock	138,000	198,000	630,000	203,000
Manchester stock	16,000	16,000	35,000	32,000
Continental stock	61,000	92,000	219,000	177,000
American afloat for Europe	345,046	215,083	212,460	196,231
U. S. port stocks	310,999	190,736	364,752	353,299
U. S. interior stocks	155,833	76,965	137,970	162,429
U. S. exports to-day	10,348	47,740	15,748	17,050
Total American	1,036,326	836,530	1,614,930	1,133,009
<i>East India, Brazil, &c.</i>				
Liverpool stock	143,000	78,000	92,000	92,000
London stock	9,000	6,000	8,000	12,000
Manchester stock	10,000	4,000	11,000	8,000
Continental stock	49,000	36,000	30,000	79,000
India afloat for Europe	33,000	71,000	44,000	56,000
Egypt, &c., afloat	24,000	23,000	19,000	11,000
Stock in Alexandria, Egypt	35,000	34,000	41,000	52,000
Stock in Bombay, India	384,000	358,000	147,000	350,000
Total East India, &c.	687,000	610,000	392,000	660,000
Total American	1,036,326	836,530	1,614,930	1,133,009
Total visible supply	1,723,326	1,446,530	2,006,930	1,793,069
Middling Upland, Liverpool	7.18d.	7.98d.	6.93d.	5.54d.
Middling Upland, New York	11.80c.	13.90c.	12.70c.	9.50c.
Egypt, Good Brown, Liverpool	10.4d.	13.9-16d.	10.1-16d.	8.4d.
Peruvian, Rough Good, Liverpool	10.40d.	10.75d.	8.35d.	8.40d.
Roach, Fine, Liverpool	6.7-16d.	7.15d.	6.54d.	4.15-16d.
Tinnevely, Good, Liverpool	6.4d.	7.1-16d.	6.1-16d.	4.11-16d.

Continental imports for the past week have been 38,000 bales.

The above figures for 1911 show an increase over last week of 117,583 bales, a gain of 276,796 bales over 1910, a decrease of 283,604 bales from 1909, and a loss of 69,683 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. % week.	Ship- ments. % week.	Stocks to-night.	Receipts. % week.	Ship- ments. % week.	Stocks to-night.
Alabama	1,838	1,328	900	1,193	1,011	750
Arkansas	1,924	1,419	8,447	1,438	1,447	2,931
California	3,252	9,419	3,419	2,821	2,034	1,447
Colorado	1,121	30	1,002	77	134	267
Delaware	3,565	6,535	2,500	1,964	1,372	1,592
District of Columbia	1,393	1,478	786	1,445	338	1,81
Florida	1,515	1,640	1,067	2,08	4,081	2,00
Georgia	17,014	24,963	10,391	12,838	8,081	3,161
Idaho	1,235	2,730	1,443	1,240	1,323	1,021
Illinois	4,236	5,980	3,980	2,925	1,323	1,021
Indiana	626	812	388	1,10	110	105
Iowa	3,50	4,228	1,200	2,041	1,100	1,885
Kansas	3,234	4,328	3,927	2,537	1,100	1,885
Kentucky	70	9	313	158	28	1,70
Louisiana	1,100	750	1,500	1,031	1,03	400
Maine	1,206	1,618	320	1,834	1,20	838
Massachusetts	375	697	50	1,417	1,20	1,608
Michigan	2,1	3,49	2,683	2,89	72	1,007
Minnesota	87	138	3,293	1,531	1,77	1,007
Missouri	504	62	2,913	1,08	30	15
Montgomery	747	82	2,913	1,08	30	15
Nebraska	350	489	14,058	331	166	750
Nevada	871	1,205	18,901	603	1,484	4,334
New Hampshire	1,630	3,164	2,487	620	2,352	4,40
New Jersey	1,104	707	732	787	497	360
New Mexico	3,650	3,750	2,500	1,800	300	700
New York	2,230	2,230	1,499	1,791	38	220
North Carolina	122,005	111,920	53,935	101,136	93,735	38,720
Ohio	6,002	8,008	2,448	18,132	2,301	1,000
Oklahoma	190,811	331,397	157,861	156,853	244,706	120,365
Oregon	136,824	244,706	120,365	76,903		

The above totals show that the interior stocks have increased during the week 32,950 bales and are to-night 77,368 bales more than at the same time last year. The receipts at all the towns have been 54,487 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:

Sept. 15—	1911—		1910—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	564	1,383	777	2,057
Via Cairo	40	466	460	1,012
Via Rock Island				100
Via Louisville	985	1,260	165	489
Via Cincinnati		27	170	342
Via Virginia points	923	1,305	508	1,938
Via other routes, &c.	326	724	628	882
Total gross overland	2,858	5,165	2,708	5,020
Deduct shipments				
Overland to N. Y., Boston, &c.	954	989	577	957
Between interior towns	138	214	113	259
Inland, &c., from South	1,071	2,087	621	2,819
Total to be deducted	2,163	4,190	1,311	4,035
Leaving total net overland *	675	975	1,397	1,885

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 675 bales, against 1,397 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 910 bales.

In Sight and Spinners' Takings.	1911—		1910—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 15	331,629	385,477	169,892	292,932
Net overland to Sept. 15	675	975	1,397	1,885
Southern consumption to Sept. 15	35,000	71,000	30,000	67,000
Total marketed	265,204	457,452	201,289	361,817
Interior stocks in excess	32,950	55,396	15,959	26,187
Came into sight during week	208,154	512,848	217,248	388,004
Total in sight Sept. 15				
Net. spinners' takings to Sept. 15	18,804	30,953	36,859	68,478

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1909—Sept. 17	324,151	1909—Sept. 17	625,872
1908—Sept. 19	284,629	1908—Sept. 19	548,971
1907—Sept. 20	215,911	1907—Sept. 20	490,235
1906—Sept. 21	259,300	1906—Sept. 21	597,229

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. 15.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	12 1-16	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
New Orleans	11 1/4	11 1/4	11 1/4	11 9-16	11 9-16	11 9-16
Mobile	11 3/4	11 3/4	11 3/4	11 7-16	11 3/4	11 3/4
Savannah	12	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Charleston	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Wilmington						
Norfolk	11 3/4	11 11-16	11 3/4	11 3/4	11 3/4	11 11-16
Baltimore	12 1/2	12	11 3/4	11 3/4	11 3/4	11 3/4
Philadelphia	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Augusta	11 13-16	11 9-16	11 3/4	11 3/4	11 3/4	11 3/4
Memphis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
St. Louis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Houston	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 13-16
Little Rock			10 3/4	11	11	11

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. 9.	Monday. Sept. 11.	Tuesday. Sept. 12.	Wed'day. Sept. 13.	Thurs'day. Sept. 14.	Friday. Sept. 15.
September—						
Range	11.67	11.48-52	11.48-51	11.43-46	11.38-39	11.49-50
Closing	11.56-60	11.53-54	11.47-48	11.41-43	11.40-43	11.43-47
October—						
Range	11.31-51	11.26-38	11.29-36	11.29-37	11.26-32	11.33-41
Closing	11.42-43	11.33-34	11.34-35	11.28-29	11.32-33	11.33-34
November—						
Range	11.30	11.30	11.34	11.29	11.33	11.33
Closing	11.44	11.34	11.34	11.29	11.33	11.33
December—						
Range	11.45-54	11.28-42	11.31-40	11.32-41	11.29-38	11.57-44
Closing	11.46-47	11.36-37	11.38-39	11.32-33	11.36-37	11.37-38
January—						
Range	11.51-61	11.35-47	11.38-46	11.38-48	11.36-44	11.43-50
Closing	11.52-53	11.43-44	11.44-45	11.38-39	11.42-43	11.43-44
February—						
Range	11.58	11.48	11.48	11.42	11.46	11.46-68
Closing	11.64-71	11.48-60	11.51-60	11.51-60	11.47-53	11.58-64
March—						
Range	11.67-68	11.56-57	11.58-59	11.51-52	11.55-56	11.56-57
Closing	11.72	11.62	11.62	11.55	11.59	11.60-62
April—						
Range	11.75-86	11.65-68	11.70	11.67-71	11.63-66	11.69-75
Closing	11.77-78	11.66-68	11.69-70	11.62-63	11.67-68	11.69-70
Spot—	Firm.	Quiet.	Easy.	Quiet.	Steady.	Steady.
Options—	Firm.	Steady.	Steady.	Steady.	Steady.	Quiet.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South denote that quite generally the weather has been favorable during the week and that as a result picking of cotton has made excellent progress. The marketing of the crop is upon a liberal scale.

Galveston, Texas.—There has been light rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 85, the highest being 90 and the lowest 80.

Brenham, Texas.—We have had light rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 81, ranging from 73 to 100.

Cuero, Texas.—Dry all week. The thermometer has ranged from 71 to 102, averaging 81.

Dallas, Texas.—There has been light rain on one day of the week, the rainfall reaching three hundredths of an inch. Average thermometer 81, highest 102, lowest 71.

Henrietta, Texas.—We have had rain on one day during the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Huntsville, Texas.—There has been rain on two days of the week, to the extent of one inch and sixteen hundredths. The thermometer has averaged 85, ranging from 71 to 98.

Kerrville, Texas.—We have had no rain during the week. The thermometer has ranged from 61 to 98, averaging 83.

Lampasas, Texas.—We have had no rain the past week. Average thermometer 85, highest 100, lowest 70.

Longview, Texas.—There has been no rain during the week. Thermometer has averaged 86, highest being 98 and lowest 73.

Luling, Texas.—There has been light rain on one day of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 86, ranging from 73 to 98.

Nacogdoches, Texas.—We have had no rain during the past week. The thermometer has ranged from 70 to 102, averaging 86.

Palatine, Texas.—Dry all the week. Average thermometer 84, highest 96, lowest 72.

Paris, Texas.—We have had no rain during the week. The thermometer has averaged 88, the highest being 104 and the lowest 71.

San Antonio, Texas.—Dry all the week. The thermometer has averaged 85, ranging from 74 to 96.

Weatherford, Texas.—Dry all week. The thermometer has ranged from 73 to 96, averaging 85.

Ardmore, Okla.—There has been rain on one day during the week, the precipitation being fifty hundredths of an inch. Average thermometer 83, highest 98 and lowest 69.

Marlow, Okla.—Dry all the week. The thermometer has averaged 83, the highest being 98 and the lowest 69.

Tulsa, Okla.—Rain has fallen on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 84, ranging from 69 to 100.

Alexandria, La.—It has been dry all the week. The thermometer has ranged from 71 to 97, averaging 84.

New Orleans, La.—Rain has fallen on one day of the week. The rainfall reached thirteen hundredths of an inch. Average thermometer 86, highest 96, lowest 76.

Shreveport, La.—It has been dry all the week. The thermometer has averaged 84, the highest being 96 and the lowest 73.

Meridian, Miss.—Rain has fallen on one day of the past week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96.

Vicksburg, Miss.—It has rained on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 84.

Chattanooga, Tenn.—There has been rain on two days the past week. The rainfall reached fifty-four hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Memphis, Tenn.—Picking is general. Worms have made their appearance in this section, but have not done material damage. Rain has fallen on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 94.

Nashville, Tenn.—We have had rain on two days the past week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 80.

Fort Smith, Ark.—There has been rain on one day during the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Helena, Ark.—Cotton stalks are large but fruit scarce. Picking has commenced. There has been light rain on one day of the past week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 83.3, ranging from 71 to 96.

Little Rock, Ark.—We have had rain on one day during the week, the rainfall being one inch and twenty-one hundredths. The thermometer has ranged from 71 to 96, averaging 84.

Mobile, Ala.—Clear, hot weather in the interior. Picking makes good progress. Caterpillars have destroyed the top crop in most sections. Good bottom and middle crops generally assured. It has rained on three days of the week, to an inappreciable extent. Average thermometer 86, highest 96, lowest 75.

Montgomery, Ala.—Splendid weather for gathering the crop. Dry and hot all the week. The thermometer has averaged 82, the highest being 95 and the lowest 70.

Selma, Ala.—We have had rain on three days the past week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 82.5, ranging from 71 to 94.

Madison, Fla.—It has been dry all the week. The thermometer has ranged from 71 to 99, averaging 85.

Atlanta, Ga.—There has been rain on four days of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Savannah, Ga.—There has been rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 71 to 95, averaging 82.

Charleston, S. C.—It has rained on one day of the week, the rainfall being eighteen hundredths of an inch. Average thermometer 83, highest 95, lowest 72.

Florence, S. C.—There has been rain on one day of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 81, the highest being 97 and the lowest 66.

Charlotte, N. C.—It has rained on two days of the week, with rainfall to the extent of forty hundredths of an inch. The thermometer has ranged from 59 to 90, averaging 74.

Raleigh, N. C.—There has been rain on one day during the week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 71, highest 90, lowest 52.

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1910-11. For purposes of comparison, similar results for the three preceding years are appended.

Months.	1910-11.	1909-10.	1908-09.	1907-08.
September	1,181,451	1,427,506	1,276,257	868,888
October	2,390,210	2,485,095	2,466,322	1,807,538
November	2,451,159	1,923,771	2,542,850	1,921,462
December	2,185,301	1,333,084	2,284,139	2,003,975
January	1,179,175	866,870	1,434,091	1,554,094
February	762,427	534,429	981,135	969,101
March	458,285	509,011	718,419	706,586
April	339,631	457,116	606,085	467,218
May	343,548	340,976	549,648	349,952
June	231,379	249,431	345,035	356,261
July	201,992	235,320	285,020	290,709
August	445,357	278,643	329,919	319,143
Additions a	828,583	9,710	9,925	837,098
Total crop	12,132,332	10,650,961	13,828,846	13,581,829

a "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks, & Deductions.

PRODUCTION OF COTTON IN 1910-11 APPORTIONED TO STATES.—The subjoined statement of the yield of cotton in each producing State in 1910-11 is based upon investigations made by us since the close of the season. The commercial crop reached a total of 1,481,000 bales more than in 1909-10 but was 1,697,000 bales smaller than the yield for 1908-09. It will be observed that, with two exceptions, the various States exhibit gains over 1909-10. Compared with 1906-07, a loss only moderately less than from 1908-09 is recorded. The average yield of lint per

acre was 168 lbs. the past season, or 15 lbs. more than in 1909-10. The production by States for the last five seasons has been as follows:

	PRODUCTION BY STATES.				
	1910-11.	1909-10.	1908-09.	1907-08.	1906-07.
	Bales.	Bales.	Bales.	Bales.	Bales.
North Carolina	777,000	660,000	725,000	675,000	644,000
South Carolina	1,244,000	1,188,000	1,290,000	1,205,000	941,000
Georgia	1,881,000	1,932,000	2,015,000	1,920,000	1,728,000
Florida	68,000	64,000	75,000	62,000	66,000
Alabama	1,230,000	1,088,000	1,385,000	1,202,000	1,332,000
Mississippi	1,271,000	1,137,000	1,745,000	1,495,000	1,548,000
Louisiana	274,000	286,000	328,000	709,000	980,000
Texas	3,135,000	2,653,000	3,908,000	2,309,000	4,073,000
Arkansas	838,000	728,000	1,020,000	775,000	915,000
Tennessee	340,000	253,000	350,000	290,000	317,000
Oklahoma	978,000	587,000	708,000	898,000	834,000
Missouri, &c.	80,000	62,000	66,000	41,000	58,000
Virginia	16,000	13,000	14,000	10,000	15,000
Total	12,132,000	10,651,000	13,829,000	11,582,000	13,551,000
Average per acre	168 lbs.	153 lbs.	203 lbs.	170 lbs.	211 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911.		1910.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 8	1,605,743		1,424,228	
Visible supply Sept. 1		1,603,418		1,405,7
American in sight to Sept. 15	298,154	512,848	217,248	388.
Bombay receipts to Sept. 14	2,000	6,000	4,000	10
Other India ships to Sept. 14	5,000	15,000	3,000	11,000
Alexandria receipts to Sept. 13	2,200	2,800	5,000	6,000
Other supply to Sept. 13*	3,000	7,000	2,000	5,000
Total supply to Sept. 13	1,916,097	2,147,066	1,655,476	1,915,518
Deduct				
Visible supply Sept. 15	1,723,326	1,723,326	1,446,530	1,446,530
Total takings to Sept. 15	192,771	423,740	208,946	468,988
Of which American	143,571	328,940	152,946	344,988
Of which other	49,200	94,800	56,000	124,000

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

INDIAN COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	2,000	6,000	4,000	10,000	1,000	3,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911	3,000	1,000	4,000		5,000	1,000	6,000	
1910	4,000		4,000		21,000	7,000	28,000	
1909	7,000	1,000	8,000	1,000	11,000	1,000	13,000	
Calcutta—								
1911					1,000			1,000
1910	1,000		1,000		2,000			2,000
1909	1,000		1,000		2,000			2,000
Madras—								
1911	1,000		1,000	1,000	1,000			2,000
1910	1,000		1,000		1,000			1,000
1909			1,000		2,000		1,000	3,000
All others—								
1911	4,000		4,000		12,000			12,000
1910	1,000		1,000		8,000			8,000
1909	1,000	2,000	3,000	1,000	12,000			13,000
Total all—								
1911	8,000	1,000	9,000	1,000	19,000	1,000	21,000	
1910	7,000		7,000		32,000	7,000	39,000	
1909	1,000	10,000	2,000	13,000	27,000	2,000	31,000	

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Sept. 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to September 1.		Great Britain.	Continent.	Total.
For 1910-11.				
Takings by spinners	bales	3,642,000	5,617,000	9,259,000
Average weight of bales	lbs.	501	475	485.2
Takings in pounds		1,824,642,000	2,668,075,000	4,492,717,000
For 1909-10.				
Takings by spinners	bales	2,958,000	5,320,000	8,278,000
Average weight of bales	lbs.	487	467	474.1
Takings in pounds		1,410,546,000	2,484,440,000	3,924,986,000

According to the above, the average weight of the deliveries in Great Britain is 501 lbs. per bale this season, against 487 lbs. during the same time last season. The Continental deliveries averaged 475 lbs., against 467 lbs. last year, and for the whole of Europe the deliveries average 485.2 lbs. per bale, against 474.1 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.

October 1 to September 1.		1910-11.			1909-10.		
Bales of 500 lbs. each, 000s omitted.		Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock October 1		169	972	1,141	234	1,218	1,452
Takings to September 1		3,649	5,356	8,985	2,881	4,969	7,850
Supply		3,818	6,308	10,126	3,115	6,187	9,302
Consumption, 48 weeks		3,430	5,940	8,470	2,953	5,040	7,995
Spinners' stock September 1		388	1,268	1,656	160	1,147	1,307
Week's Consumption, 000s omitted.							
In October		60	105	165	85	105	170
In November		70	105	175	65	105	170
In December		74	105	179	65	105	170
In January		74	105	179	65	105	170
In February		74	105	179	65	105	170
In March		74	105	179	65	105	170
In April		74	105	179	65	105	170
In May		74	105	179	65	105	170
In June		74	105	179	65	105	170
In July		74	105	179	55	105	160
In August		74	105	179	55	105	160

ALEXANDRIA RECEIPTS AND SHIPMENTS.

<i>Alexandria, Egypt, Sept. 15.</i>	1911.	1910.	1909.			
<i>Receipts (cantars)—</i>						
<i>This week</i>	16,000	40,000	26,000			
<i>Since Sept. 1</i>	21,000	50,000	32,000			
<i>Exports (bales)—</i>	<i>This Week.</i>	<i>Since Sept. 1.</i>	<i>This Week.</i>	<i>Since Sept. 1.</i>	<i>This Week.</i>	<i>Since Sept. 1.</i>
<i>To Liverpool</i>	2,500	7,000	3,750	5,250	---	2,750
<i>To Manchester</i>	---	---	---	---	---	1,750
<i>To Continent and India</i>	2,750	7,000	3,250	3,250	3,000	7,250
<i>To America</i>	500	2,000	1,000	1,000	---	750
<i>Total exports</i>	3,750	16,000	8,000	9,500	3,000	12,500

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 firm for both yarns and shirtings. The demand for both yarns and cloth is good. 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	8 1/4 lbs. Shirts	Cot'n	32s Cop	8 1/4 lbs. Shirts	32s Cop	8 1/4 lbs. Shirts	Cot'n	32s Cop	8 1/4 lbs. Shirts
	Twist.	ing, common	Mid.	Twist.	ing, common	Twist.	ing, common	Mid.	Twist.	ing, common
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
July 28	9 1/4 @ 11 1/4	5 @ 10	8	6.90	10 1/4 @ 11 1/4	5 @ 10	7	8.10		
Aug 4	9 5/8 @ 10 3/4	5 7/8 @ 10	6	6.95	10 1/4 @ 11 1/4	5 @ 10	7	8.07		
11	9 1/4 @ 10 1/4	5 @ 10	7 1/4	6.77	10 1/4 @ 11 1/4	5 @ 10	7 1/4	8.21		
18	9 1/4 @ 10 1/4	5 7/8 @ 10 3/4	6.69	10 1/4 @ 11 1/4	5 @ 10	7 1/4	8.26			
25	9 1/4 @ 10 1/4	5 @ 10	8	6.88	10 1/4 @ 11 1/4	5 @ 10	8	8.14		
Sept 1	9 1/4 @ 10 1/4	5 8 1/4 @ 10	9	6.95	10 1/4 @ 11 1/4	5 @ 10	8	7.97		
8	9 1/4 @ 10 1/4	5 @ 10	10	7.32	10 1/4 @ 11 1/4	5 @ 10	7 1/4	8.03		
15	9 1/4 @ 10 1/4	5 @ 10 1/4	10 1/4	7.18	10 1/4 @ 11 1/4	5 @ 10	7 1/4	7.98		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 158,756 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 9—Carmania, 1,994	8,537
Cedric, 4,366 upland, 2,177 foreign	1,450
To Manchester—Sept. 8—Terence, 1,450	550
To London—Sept. 8—Minnetonka, 550	200
To Hamburg—Sept. 11—America, 200	1,016
To Antwerp—Sept. 8—Lapland, 1,016	300
To Copenhagen—Sept. 13—United States, 300	5,400
To Genoa—Sept. 8—Berlin, 2,430; Aosta, 600	700
America, 800; Mendoza, 1,550	283
To Venice—Sept. 6—Columbia, 200	100
Washington, 500	
To Trieste—Sept. 12—Martha Washington, 283	
To Naples—Sept. 13—Mendoza, 100	
GALVESTON—To Liverpool—Sept. 8—Dictator, 7,820; Hubert, 9,884	28,319
Sept. 12—Musclan, 10,615	12,768
To Havre—Sept. 8—Magellan, 12,768	500
To Dunkirk—Sept. 9—Anglo-Canadian, 500	9,213
To Bremen—Sept. 9—Anglo-Canadian, 9,213	1,100
To Christiania—Sept. 9—Aberlour, 1,100	9,625
To Barcelona—Sept. 8—Martin Saenz, 1,325	500
Clara, 8,300	450
To Venice—Sept. 9—Clara, 500	7,550
NEW ORLEANS—To London—Sept. 9—Oxonian, 450	218
To Havre—Sept. 13—Honduras, 7,550	779
To Antwerp—Sept. 12—Ballaso, 218	
To Genoa—Sept. 11—Monylo, 779	
SAVANNAH—To Liverpool—Sept. 9—Author, 9,935; Dominian, 9,864; Meltonian, 8,360	28,209
To Bremen—Sept. 9—Anglo-Bolivian, 5,459	15,574
Indian, 10,115	370
To Antwerp—Sept. 9—Hamilton, 270	13,694
BRUNSWICK—To Bremen—Sept. 9—Californian, 13,694	2,953
CHARLESTON—To Bremen—Sept. 12—Californian, 2,953	1,212
HOSTON—To Liverpool—Sept. 13—Arabic, 1,212	6,111
BALTIMORE—To Bremen—Sept. 13—Kohn, 6,111	75
To Antwerp—Sept. 8—Mobile, 75	1,000
PHILADELPHIA—To Genoa—Sept. 14—Verona, 1,000	100
SEATTLE—To Japan—Sept. 9—Canada Maru, 100	
Total	158,756

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

	Aug. 25.	Sept. 1.	Sept. 8.	Sept. 15.
Sales of the week	22,000	41,000	61,000	44,000
Of which speculators took	—	2,000	1,000	—
Of which exporters took	—	2,000	1,000	—
Sales, American	14,000	28,000	42,000	26,000
Actual export	2,000	5,000	1,000	4,000
Forwarded	8,000	84,000	76,000	71,000
Total stock—Estimated	313,000	443,000	337,000	281,000
Of which American	325,000	259,000	183,000	138,000
Total imports of the week	10,000	18,000	10,000	18,000
Of which American	2,000	7,000	6,000	10,000
Amount afloat	16,000	87,000	110,000	169,000
Of which American	18,000	61,000	86,000	146,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Quiet.	Moderate demand.	Fair business doing.	Moderate demand.
Mid. Upl'ds	7.31	7.24	7.15	7.11	7.16	7.18
Sales	7,000	9,000	8,000	8,000	10,000	8,000
Spec. & exp.	300	500	400	500	500	700
Futures.	Weak at 4 1/2 pts. decline.	Easy at 6 1/2 pts. decline.	St'dy at 1/2 pt. adv.	Steady at 2 points.	Quiet at 3 1/2 pts. decline.	Steady at 1 1/2 pts. decline.
Market, 4 P. M.	St'dy, unch. to 3 1/2 pts. dec.	Steady at 4 1/2 pts. dec.	St'dy at 5 1/2 pts. dec.	Firm at 3 1/2 pts. adv.	Steady at 3 1/2 pts. adv.	Steady at 4 1/2 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 100ths. Thus, 6 81 means 6 81-100d.

Sept. 9 to Sept. 15	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
Sept.	6 81	74	70 1/2	65	61	69
Sept.-Oct.	6 28 1/2	10 1/2	19 1/2	18 1/2	19	21 1/2
Oct.-Nov.	6 20	12	11 1/2	12 1/2	15	11
Nov.-Dec.	6 16	08	07 1/2	08 1/2	09	12
Dec.-Jan.	6 15 1/2	08	07 1/2	08	09	12
Jan.-Feb.	6 15 1/2	08	07 1/2	08 1/2	09	12
Feb.-Mar.	6 17	09 1/2	09	10	10 1/2	11
Mar.-Apr.	6 18 1/2	11	10 1/2	11	12 1/2	15 1/2
Apr.-May	6 19 1/2	12	11 1/2	12 1/2	13 1/2	16 1/2
May-June	6 20 1/2	13	12 1/2	13 1/2	14 1/2	17 1/2

BREADSTUFFS.

Friday Night, Sept. 15 1911.

Flour has been quiet, so far as the local trade is concerned, but some increase in the demand is reported from some other centres of the industry. Especially marked has been the increase in the sales at Minneapolis. The demand there has exceeded the weekly output, and the same is reported of some other points in the Northwest. Naturally such news has imparted a somewhat more cheerful tone to the market here, even if it has caused no increase in actual trade. Within a few days there have been large sales at St. Louis, Milwaukee and Minneapolis.

Wheat, though without marked net change in prices for the week, has at times felt the effects of more favorable crop news from Europe, depression in Liverpool, an increase in the American visible supply of 1,622,000 bushels, large world's shipments and increasing receipts at our Northwestern markets. The world's shipments were 11,856,000 bushels, against 10,064,000 in the previous week. From the chief exporting countries of the world the exports thus far this season are 171,508,000 bushels, against 166,062,000 during a like period last year. Liverpool prices have very plainly shown the effects of more cheerful crop news from Germany, where, according to the latest official advices, the wheat and rye crops are likely to equal those of last year. The effect was a decline last Monday of 1/4 to 2 1/4 cents in wheat and of 2 1/2 to 2 3/4 cents in rye at Berlin, while at the same time securities on the Berlin Bourse advanced partly because of the better crop outlook. The increase in the shipments from the Danube last week was surprisingly large. The Northwestern markets, too, have been making hedging sales, which have not been without their effect. The visible supply in the U. S., it is of interest to remark, is 49,679,000 bushels, against 28,298,000 bushels a year ago. The cash trade has been slow as a rule in all markets except Minneapolis. Latterly the offerings from Russia and India have increased. The weather at the West has been favorable. On a single day Duluth received 584,800 bushels. Within a day or two Paris and Berlin prices have again declined. Contract stocks at Chicago, though they decreased 222,000 bushels last week, are still 12,320,000 bushels, against 5,829,000 a year ago. On the other hand, the world's shipments, though larger than recently, are not so large as they were at this time last year. That is to say, while last week they were 11,856,000 bushels, this total looks comparatively small beside that for the same week last year, when it was 17,656,000 bushels. The estimated weekly world requirements for the present year, according to Broomhall, are 12,280,000 bushels. Some of the Continental markets have shown a disposition to run counter to the Liverpool and Berlin depression, partly, it appears, however, owing to the covering of shorts. In this country Northwestern millers have been buyers of both cash and futures. Large sales of flour have latterly been made at St. Louis and Minneapolis. The strength of the corn market has helped wheat. Contract stocks at Chicago are decreasing somewhat. To-day prices fell under favorable crop accounts from Europe, Argentina, the Northwest and Canada, accompanied by significant weakness of prices in nearly all of the European markets.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	101	100	100 1/4	100	99 3/4	98 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	93 1/4	92 1/4	92 1/4	92 1/4	92 1/4	91 1/4
December delivery in elevator	97 1/4	96 1/4	96 1/4	96 1/4	96 1/4	95 1/4
May delivery in elevator	103 1/4	102 1/4	102 1/4	102 1/4	102 1/4	101 1/4

Indian corn has advanced, especially for September delivery, owing largely to the strength of the cash position. The actual corn is sparingly offered. At the same time there is an insistent demand. Some business has been done for export, a fact which has attracted no little attention. There has been far more disposition to buy cash corn than there has been to sell it. Moreover, the weather has at times been rainy, something which has naturally tended to strengthen prices. A rather unusual export sale was reported last Monday of 8,000 bushels for Brazil. Europe is expected to buy freely this season. The reports from our Western States indicate that the crop is backward. The Liverpool market has shown pronounced strength as regards corn on days when it was quite as plainly weak on wheat. Large Chicago operators supposed to be heavily short have been to all appearances buying. The country movement is lighter. On Wednesday 150,000 bushels were sold for export. Yet it is to be observed that the world's shipments last week were 2,565,000 bushels, against 2,189,000 in the previous week.

Liverpool has a stock of 2,032,000 bushels, against 520,000 a year ago. Prices are 8 to 9 cents a bushel higher than then. Chicago's stock is about as large as at this time last year. What is more, the visible supply of the U. S. is 6,874,000 bushels, against only 2,966,000 bushels at this time last year. Prices to-day were lower, under favorable crop accounts, lower cash markets and liquidation of the September position.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	74 3/4	75	74 3/4	75 1/4	75 1/2	75 1/2
September delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	66 1/2	66 3/4	66 3/4	68 1/4	68 1/4	67 3/4
December delivery in elevator	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
May delivery in elevator	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	65 3/4

Oats have fluctuated as usual very much in unison with other cereals. They show little net change for the week. They are 10 cents a bushel higher than a year ago, owing to the shortage in the crop of hay as well as oats. Contract stocks at Chicago are only 2,668,000 bushels, against 6,613,000 a year ago. Available stocks in this country amount to 31,457,000 bushels, or 2,000,000 bushels smaller than at this time last year. Large cereal interests bought 400,000 bushels of Canadian oats at Fort William the other day, which took all the stock there. Prices declined to-day in sympathy with other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	49	49	49	50	50	49 1/2
No. 2 white	49 1/2	49 1/2	49 1/2	50 1/2	50 1/2	50

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	42 1/2
December delivery in elevator	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
May delivery in elevator	48 1/2	48 1/2	48 1/2	49	48 1/2	48 1/2

The following are closing quotations:

FLOUR.

Winter, low grades	\$3 25@33 50	Kansas straights, sack	\$4 45@4 70
Winter patents	4 70@4 80	Kansas clears, sacks	3 85@4 15
Winter straights	4 10@4 30	City patents	6 20@6 60
Winter clears	3 70@3 90	Rye flour	4 55@5 15
Spring patents	5 25@5 50	Graham flour	3 85@4 00
Spring straights	4 80@5 00	Corn meal, kln dried	3 65@3 70
Spring clears	4 25@4 50		

GRAIN.

Wheat, per bushel—f.o.b.	No. 1	No. 2	No. 3	Barley—Malting
N. Spring, No. 1	\$1 10 1/2			
N. Spring, No. 2	1 08 1/2			
Red winter, No. 2	98 1/2			
Hard winter, No. 2	1 02 1/2			
Oats, per bushel, new				
Standards	49 1/2			
No. 2 white	50			
No. 3 white	49			

Corn, per bushel—f.o.b.

No. 1	No. 2	No. 3
Steamer	elevator	elevator
Nominal	Nominal	Nominal

For other tables usually given here, see page 707.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 9 1911, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,625,000	183,000	1,222,000	2,000	5,000
Boston	688,000	10,000	44,000		
Philadelphia	663,000	11,000	141,000		
Baltimore	1,875,000	104,000	771,000	5,000	
New Orleans	127,000	142,000	144,000		
Galveston	161,000	6,000			
Buffalo	3,162,000	505,000	1,833,000	9,000	594,000
Toledo	4,052,000	60,000	607,000	2,000	
Detroit	295,000	222,000	260,000	28,000	
Chicago	18,141,000	1,644,000	7,181,000	5,000	60,000
at float	605,000		3,817,000		
Milwaukee	832,000	146,000	401,000	61,000	248,000
Duluth	1,055,000	68,000	523,000	19,000	673,000
Minneapolis	3,734,000	114,000	632,000	31,000	152,000
St. Louis	4,594,000	319,000	717,000	9,000	38,000
Kansas City	5,499,000	677,000	315,000		
Peoria	33,000	45,000	1,782,000		
Indianapolis	783,000	236,000	137,000		
Omaha	1,514,000	716,000	1,061,000	2,000	42,000
On Lakes	1,209,000	1,399,000	50,000	15,000	195,000
On Canal and River	446,000	67,000	7,000	17,000	

Total Sept. 9 1911... 49,879,000
Total Sept. 2 1911... 45,957,000
Total Sept. 10 1910... 28,298,000
Total Sept. 11 1909... 10,741,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	918,000	221,000	536,000		20,000
Fort William	912,000		247,000		
Port Arthur	321,000		253,000		
Other Canadian	713,000		4,059,000		
Total Sept. 9 1911	2,864,000	221,000	5,085,000		20,000
Total Sept. 2 1911	3,294,000	322,000	4,537,000		13,000
Total Sept. 10 1910	2,793,000	57,000	311,000		55,000
Total Sept. 11 1909	1,757,000	90,000	323,000		37,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	49,879,000	6,874,000	21,648,000	252,000	1,967,000
Canadian	2,864,000	221,000	5,085,000		20,000
Total Sept. 9 1911	52,513,000	7,095,000	26,734,000	252,000	1,987,000
Total Sept. 2 1911	51,351,000	7,046,000	25,279,000	314,000	1,969,000
Total Sept. 10 1910	31,091,000	3,023,000	18,059,000	255,000	1,320,000
Total Sept. 11 1909	12,498,000	2,047,000	9,185,000	325,000	1,519,000
Total Sept. 12 1908	20,823,000	2,006,000	5,133,000	560,000	2,878,000
Total Sept. 14 1907	45,550,000	3,231,000	3,189,000	531,000	1,163,000
Total Sept. 15 1906	31,180,000	2,932,000	7,163,000	1,456,000	1,318,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 15 1911.

In both the primary and secondary cotton goods markets trading became more general this week and a further increase in the volume of business done was noted. There was no rush to buy in any quarter, but jobbers and retailers showed a broader interest in merchandise for spring delivery and operated more freely on such lines than they have in recent

weeks, and also made larger and more frequent purchases of goods for immediate and near-by use. The bulk of the new business, however, was put through at exceptionally low price bases, leaving very narrow profits, and competition for orders, especially for forward shipment, became keener in many quarters. Perhaps the most important price development of the week was the revision announced in gingham; the Amoskeag Manufacturing Company reduced wide and narrow dress gingham 1/2c. and staple gingham 3/4c. a yard from the opening prices of the season. This revision occasioned no surprise in the trade, since it was in line with that announced recently on another well-known brand of gingham and had also been foreshadowed by reductions by Western jobbers and by the lowering of prices on staple prints and other cottons. The latest naming of close prices is taken as further evidence of the desire of producers to stimulate forward business on staples, and the result so far is reported as encouraging to the leading interests. Buyers apparently considered the new basis on gingham attractive, for the announcement was followed by confirmations of tentative orders placed some time ago and also by new orders from various sources. The revision in Eastern prices of gingham forced lower prices on Southern staples, and indications point to increased competition for business. Trading in other lines of cotton goods, such as prints, batistes and percales, which were recently reduced for spring deliveries, as well as heavy cottons for fall use, was more active, an increased demand being in evidence, especially from retailers throughout the country, while jobbers seemed to be more convinced of the futility of waiting for lower prices. Another noteworthy feature was the revival on the demand from China for cotton goods, a somewhat lower level of values having induced a moderate amount of business. Farther resumption by some New England mills was announced, but curtailment of production continues extensive. Cotton yarns showed a little more activity and prices were somewhat steadier. Business in men's wear woollens and worsteds, and in dress goods, reached fair proportions especially on fabrics for fall and winter requirements.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for week ending Sept. 9 were 3,190 pkgs.

	1911	Since Jan. 1	1910	Since Jan. 1
New York to Sept. 9	35	555	86	1,523
Great Britain	725	725	19	669
Other Europe	226	76,109	30	64,118
India	501	19,715	30	9,513
Arabia	258	14,698	970	9,336
Africa	879	19,556	970	5,323
West Indies	53	27,701	586	20,135
Mexico	314	1,598	44	1,410
Central America	404	14,016	364	8,421
South America	404	40,392	911	33,154
Other countries	430	26,864	2,380	35,732
Total	3,190	232,919	6,563	177,354

The value of these New York exports since Jan. 1 has been \$16,525,774 in 1911, against \$12,214,642 in 1910.

Aside from the more active and broader demand for gingham, staple prints and various fancy cottons, the market for domestics generally was rather quiet, and such business as came forward was more or less spasmodic and unevenly distributed. Bleached goods moved steadily in some quarters but dragged in others. A little more life was displayed by the heavier cottons, such as blankets, flannel-ettes, &c., especially for prompt shipment, with available supplies reported as small. Colored cottons for delivery in the next month or two were also in better request, while trade in fancy wash fabrics for spring expanded somewhat. In the export division recent sales of sheetings to China are estimated at about 10,000 bales on the basis of 7c. for three-year goods; Manila has taken a moderate amount of prints, but miscellaneous export trade was quiet. Print cloths and convertibles were in steady demand for small lots, and mills were firmer in their views on contracts; gray goods, 38 1/2-inch standard, were advanced slightly, now being quoted at 4 1/2c. to 4 3/4c.

WOOLEN GOODS.—In the primary dress goods market there was an increased call and heavy application on women's coatings and high-grade suitings for fall requirements, and several lines of fancy woolen goods of this description were withdrawn by leading producers, owing to their sold-up condition. The demand from jobbers and retailers for high-class suitings is reported as unusually heavy for this season of the year, and difficulty is being experienced in securing amount's and deliveries as desired. Trade for spring was slow aside from business done on some of the leading lines of corporation goods. Substantial duplicate orders on heavy-weight lines of men's wear, especially worsteds, were received, and it is believed that this late demand will bring the season's bookings, as a whole, up to the average. Cancellations are said to be comparatively few, owing largely to the fact that initial commitments were light. Light-weight fabrics for spring were relatively quiet.

FOREIGN DRY GOODS.—Imported woollens and worsteds were taken in fair quantities by cutters and others in need of goods for fall and winter demands. Linens ruled firm, with a steady movement of lines available for prompt shipment; demand for spring dress linens, however, was less active. Spot burlaps were firm and in good demand; futures were quiet but steady, with a small business transacted; lightweight are quoted at 3.90c. and 10 1/2-ounce at 5.20c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 682 of the "Chronicle" of Sept. 9. Since then several belated August reviews have been received, changing the total for the month to \$22,179,975. The number of municipalities issuing bonds was 358 and the number of separate issues 462.

AUGUST BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
548.	Harlem Mont.	6	1931	33,800	100
548.	Harrison Spec. Sch. Dist., Ark.	5	1916	20,000	96
549.	Hastings, Neb.	7	1916	11,100	100
549.	Healy Sch. Dist., Kan.	5 1/2	1916	6,400	100
549.	Hendersonville S. D., No. Caro.	6	1912-1928	15,000	101.675
549.	Highland Park S. D., Mich.	4 1/2	1928	25,000	101.675
549.	Hillsboro, Ill.	6	1936	12,000	100
549.	Holles, Okla. (2 issues)	6	1936	70,000	100
549.	Humboldt, Iowa (2 issues)	5 1/2	1941	27,000	100
549.	Humboldt, Tenn. (2 issues)	4	1946	125,000	105.65
549.	Indianapolis S. D., Ind.	5	1931	400,000	100
549.	Jackson, Tenn. (3 issues)	5	1913-1941	135,000	100
549.	Jackson, Miss. (2 issues)	5	1931	150,000	102.073
549.	Jackson Sch. Dist., Cal.	5	1917-1926	5,000	101.30
549.	Jamestown, N. Y.	4 1/2	1912-1941	70,000	103.783
549.	Jamestown, Wis.	5	1912-1931	25,000	100
549.	Jefferson County, Ohio	4 1/2	1922-1926	7,500	100
549.	Jefferson Twp., Ind.	4 1/2	1912-1931	31,000	105.50
549.	Kansas City, Kan.	5	1930	135,000	104.429
549.	Kansas City, Mo. (3 issues)	4 1/2	1930	25,000	100
549.	Kansas City, Mo.	4	1921-1931	20,000	100
549.	Kentucky, Wash.	4	1917	25,000	100
549.	Kenosha, Wis.	4	1917-1921	10,500	100
549.	King County S. D. 175, Wash.	5	1912-1921	29,000	102.586
549.	Kingley Ind. Sch. Dist., Iowa	5	1920	20,000	100
549.	Klamath Falls, Ore.	5	1921	11,500	101.363
549.	Knoxville Sch. Dist., Ill.	5	1921	15,000	100.61
549.	Lake Odessa, Mich.	5	1912-1931	43,122	100
549.	Laramie, Wyo.	5	1931	20,000	100.087
549.	Lawrence, Kan. (2 issues)	5	1931	10,000	100
549.	Leavenworth Sch. Dist., Wash.	4 3/8	1921-1931	67,000	100
549.	Lestershire, N. Y.	5	1931	62,000	100
549.	Levittown, Pa.	5	1912-1931	8,000	100.062
549.	Lexington School District, Mont.	5	1912-1931	20,000	100.505
549.	Lexington, Miss. (2 issues)	5	1912-1931	18,800	101.205
549.	Lexington, Ohio	4	1915	150,000	100
549.	Libby, Mont. (2 issues)	6	1912-1931	350,000	100
549.	Ligonier, Pa.	4 1/2	1912-1941	10,000	100
549.	Lima, Ohio	5	1931	10,000	100
549.	Lincoln County, Miss.	5	1931	10,000	100
549.	Lincoln School District, Neb.	4 1/2	1931	10,000	100
549.	Linton, Ind.	6	1951	10,000	100
549.	Littleton, No. Caro.	5	1921-1941	15,000	100.78
549.	Logan, W. Va.	4 1/2	1911-1917	15,000	100
549.	Logan County, Ohio	4 1/2	1919	70,000	101.792
549.	Lorain, Ohio	4 1/2	1912-1921	100,000	101.811
549.	Lorain County, Ohio	4 1/2	1912-1921	7,000	100
549.	Lowell, Mass.	4	1941	300,000	101.30
549.	Luverne Ind. Sch. Dist., Iowa	5	1921	750,000	100
549.	McMinn County, Tenn.	5	1941	32,500	102.37
549.	Macon County, Mo.	4	1912-1921	10,000	101.27
549.	Mansfield, Mass. (2 issues)	4	1912-1920	45,000	100
549.	Marblehead, Mass.	4	1941	35,000	102.50
549.	Marblehead, Mass. (2 issues)	4	1941	28,500	101.192
549.	Maricopa, Ariz.	5	1912-1919	7,600	100.329
549.	Marion County, Ohio	5	1912-1926	15,000	102.276
549.	Mariboro, Mass.	4	1922	65,000	103.20
549.	Martin County, Minn.	6	1920	15,000	107.061
549.	Martin County, Minn.	6	1916-1921	7,000	100
549.	Meadow Grove, Neb.	6	1916-1921	50,000	103.36
549.	Meadow Grove S. D., Neb.	4 1/2	1924	661,000	101.46
549.	Medina Co. Rd. Dist. No. 1, O.	4 1/2	1912-1916	200,000	100
549.	Memphis, Tenn.	4 1/2	1916	150,000	100
549.	Memphis, Tenn.	4 1/2	1936	250,000	100.84
549.	Memphis Sch. Dist., Tenn.	4 1/2	1961	15,000	103.686
549.	Michigan County, Ohio	5	1913-1922	20,000	101.50
549.	Midland, N. Y.	4 1/2	1913-1922	8,500	100.491
549.	Midland Center, Ohio	5	1941	200,000	99.14
549.	Minneapolis, Minn.	4	1941	200,000	102.48
549.	Minneapolis, Minn.	4	1931	50,000	99.35
549.	Minneapolis, Minn.	4 1/2	1941	25,000	100
549.	Minneapolis, Minn.	4	1921	323,940	100
549.	Minneapolis, Minn.	4	1912-1921	20,000	100.625
549.	Mississippi Sch. Dist., Ind.	4	1912-1921	240,000	100
549.	Mississippi Co. Rd. No. 23, Mo.	6	1912-1917	7,500	101.06
549.	Monroe County, Iowa	6	1912-1917	3,000	100.20
549.	Monroe Sch. Dist., Cal.	6	1912-1917	2,000	100.682
549.	Montgomery County, Ohio	4 1/2	1912-1915	5,000	100
549.	Montgomery County, Ohio	4 1/2	1912-1921	50,000	100.10
549.	Montgomery Sch. Dist., Cal.	6	1912-1915	16,000	100.50
549.	Moore, Mont.	4 1/2	1941	19,390	100
549.	Morgan County, Ind.	4 1/2	1912-1916	170,400	Var.
549.	Mt. Pleasant, Texas	5	1921	300,000	100.09
549.	Mt. Vernon Ind. S. D., Iowa	5 1/2	1961-1961	21,714	103.292
549.	Nebraska (13 issues)	5 1/2	1936	20,000	96
549.	Newark, N. J.	5	1919-1927	100,000	100.80
549.	Newbury Heights, O. (4 issues)	5	1916-1922	7,000	100
549.	New London, Ala.	5	1931	16,875	100.40
549.	New London, Iowa	5	1919-1927	12,000	100
549.	Newport, Ky.	4	1911	21,500	100.74
549.	Niles, Mich.	4 1/2	1916-1922	174,000	107.570
549.	Niles, Ohio	4 1/2	1911	80,000	103.09
549.	North Andover, Mass.	4	1913-1932	130,000	100
549.	North Bergen, N. J.	5	1941	50,000	102.07
549.	Northwood, Mass.	5	1921-1926	8,300	100
549.	Oakdale Ind. Dist., Cal.	5	1916	1,750,000	100
549.	Ocean City, N. J.	5	1921-1926	45,000	100.7313
549.	Ogden, Iowa	5	1912-1921	52,000	100.846
549.	Okla. (State)	5	1923	23,000	100.40
549.	Onida, N. Y.	4 1/2	1926	21,000	100
549.	Ontario County, N. Y.	4 1/2	1917	45,000	100.82
549.	Orange County, N. Y.	4 1/2	1912-1926	6,500	104.38
549.	Oregon City, Ore.	6	1912-1921	45,000	100.80
549.	Oswego, N. Y.	4 1/2	1912-1921	6,390	100
549.	Ottawa S. D. No. 141, Ill.	4 1/2	1912-1921	60,000	100.17
549.	Oxford Sch. Dist., Ohio	4 1/2	1912-1921	10,000	100
549.	Park County, Wyo.	4 1/2	1912-1921	25,000	100
549.	Parke County, Ind.	4	1912-1921	25,000	100
549.	Pawhuska, Okla.	4 1/2	1912-1921	10,000	100.17
549.	Perham, Minn.	5	1926	10,000	100.80
549.	Pine Plains S. D. No. 1, N. Y.	4 1/2	1912-1931	10,000	100.85
549.	Pittsburg, Kan.	4 1/2	1941	255,000	100.044
549.	Plainfield, N. J.	4	1936	40,000	109.125
549.	Plainfield, N. J.	5	1912-1914	34,000	101.39
549.	Pleasant Ridge, Ohio	4	1941	2,000	100.50
549.	Pleasant Valley Sch. Dist., Col.	6	1936	4,000	101.15
549.	Plymouth, Conn.	4 1/2	1936	75,000	101.165
549.	Portage County, Ohio	4	1931	99,000	100
549.	Putnam Co. S. D. No. 1, Colo.	4 1/2	1912-1925	256,000	98.07
549.	Putnam County, N. Y.	4	1917-1925	18,000	100.404
549.	Quincy, Mass.	4	1917-1925	52,100	101.067
549.	Ramapo U. P. S. D. No. 3, N.Y.	4 3/8	1916-1945	60,000	100.391
549.	Ravenna Township, Ohio	4	1912-1921	9,000	100
549.	Reading, Mass.	4	1912-1921	12,000	100.81
549.	Redmond School District, Utah	5	1916-1931	75,000	104.26
549.	Redondo Beach Sch. Dist., Cal.	5	1916-1941	25,000	100
549.	Red River Parish S.D. No. 1, La.	5	1918	32,000	102.109
549.	Redwood County, Minn.	4 1/2	1913-1916	13,000	100
549.	Rockford, Ind.	4	1931	11,900	100
549.	Rock Island School District, Ill.	4 1/2	1916	100,000	101.73
549.	Rockland, Mass.	4	1912-1923	12,000	100
549.	Rural Valley Sch. Dist., Pa.	4 1/2	1913-1931	3,100	100
549.	Rushford School Dist., Minn.	4	1917-1925	4,500	100
549.	Rutherford Sch. Dist., N. J.	4 1/2	1951	19,500	100
549.	Rutherfordton, No. Caro.	6	1912-1921	3,000	100
549.	Sacramento City Sch. Dist., Cal.	4 1/2	1912-1921	200,000	100.312

Page.	Name.	Rate.	Maturity.	Amount.	Price.
411.	Sacramento City H. S. D., Cal.	4 1/2		100,000	101.226
487.	Saginaw, Mich.	6		70,000	
485.	St. Petersburg, Fla.	6	1941	100,000	103.25
426.	Salem, Ohio.	4 1/2	1921	17,470	103.102
550.	Salem School District, Va.	5	d1926-1931	17,000	
550.	Sandusky, Ohio (3 issues)	4	1920	22,000	
426.	Sandusky County, O. (3 issues)	4 1/2		77,100	100.512
550.	San Gabriel School Dist., Cal.	6		15,000	100.473
487.	Santa Barbara County, Cal.	6		20,000	104.87
550.	Sault Rapids Sch. Dist., Minn.	6		100,000	93.10
746.	Savoy Ind. S. Dist., Tex.	5	d1921-1951	16,000	
487.	Scranton, Pa.	5	1912-1941	8,000	100
685.	Santa Rosa School Dist., Cal.	4 1/2		210,000	101.508
427.	Sebewaing, Mich.	5		80,000	106.031
611.	Seneca County, N. Y.	4 1/2	1912-1916	10,000	100.20
685.	Sheridan School District, Ark.	6	1912-1918	14,595	100
611.	Shreve, Ohio.	4 1/2	1912-1935	12,000	100.833
611.	Shreve, Ohio.	4 1/2	1912-1921	12,000	102.308
611.	Snohomish, Wash.	6	1931	14,500	100.861
427.	Southampton & Brookhaven U. P., N. Y.	5	a1917	10,000	102.711
487.	South Bend, Ind.	4	1931	20,000	102.275
550.	South Charleston, Ohio.	5		2,300	104.086
685.	South Milwaukee, Wis.	5	1922	30,000	103.634
487.	South San Joaquin Irr. D., Cal.	5		1,415,000	100
612.	South Stillwater, Minn.	5	1912-1921	5,000	102
487.	Southwest Greensburg, Pa.	4 1/2	1916-1935	20,000	100
427.	Stillwater, Minn.	5	1941	30,000	101.11
550.	Stratton School District, Cal.	6	1915-1923	9,000	105.638
550.	Sullivan School District, Ill.	4 1/2	1913-1923	15,000	100
394.	Summit, N. J.	4 1/2	1941	89,000	104.599
488.	Sunnybrook School Dist., Cal.	5	1913-1915	3,000	101.733
685.	Sunnyside, Wash.	5 1/2	1931	29,000	102.024
685.	Syracuse, Kan. (2 issues)	5 1/2	d1931-1941	40,000	
488.	Syracuse, N. Y.	4 1/2	1912-1931	200,000	103.153
612.	Tallmadge Twp. S. D., Ohio.	5	1917-1920	1,750	
550.	Tensmuth School District, Cal.	5	1912-1917	6,000	100
550.	Tishomingo County, Miss.	4 1/2	1921	35,000	103.025
394.	Trenton, N. J.	4 1/2	1912-1931	32,300	103.594
394.	Troy, N. Y.	4 1/2	1912-1931	325,000	103.077
488.	Ukiah School District, Cal.	5	1921	6,500	100.10
550.	Vanderburg County, Ind.	4 1/2	1913	8,000	100.10
488.	Van Wert, Ohio.	4 1/2	1912-1921	5,000	100
612.	Van Wert, Ohio.	4 1/2	1912-1921	10,500	100.285
612.	Vermilion, So. Dak.	5	1916-1931	1,750	100.30
613.	Waco, Texas (3 issues)	5	1941	32,500	104.303
613.	Waco, Texas.	5	1941	50,000	106.47
550.	Walnut Creek School Dist., Cal.	5	1912-1931	20,000	103.75
550.	Walworth County, So. Dak.	5	d1916-1931	55,000	103.57
551.	Warren, Ohio.	4 1/2	a1933	20,000	106
427.	Warren County, N. Y.	5		50,000	102.55
551.	Warsaw Twp., No. Car.	5	1942	10,000	100.60
489.	Washington Court House, Ohio.	4 1/2	a1914	14,401	100
747.	Washoe County, Nev.	5	1916-1935	20,000	100.25
613.	Watertown, Mass. (4 issues)	4		40,900	101.19
613.	Wayne, N. Y.	5	d1916-1931	10,000	
551.	West Allis, Wis.	5	1916-1925	5,000	
489.	Wellsburg Ind. S. D., W. Va.	5	1921-1945	85,000	101.637
489.	Williamson County, Tex.	5	1916	4,100	
489.	Winters, Cal.	5	d1921-1951	100,000	102.561
489.	Wood Co. Com. S. D. No. 17, Tex.	5	d1921-1931	28,000	100
748.	Wood County, W. Va.	4 1/2	d1931-1941	180,000	102.625
551.	Wyandot County, Ohio.	5	a1915	6,800	100.56
551.	Wyandotte, Mich. (2 issues)	4 1/2	1912-1921	20,000	
551.	Yonkers, N. Y. (3 issues)	4 1/2		148,000	
489.	Youngstown, Ohio (18 issues)	5		135,715	
428.	Youngstown Sch. Dist., Ohio.	4 1/2	a1938	100,000	106.67

Total bond sales for August, 1911 (358 municipalities covering 452 separate issues) \$22,179,975

a Average dates of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$9,289,806 of temporary loans reported and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

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

Page.	Name of Municipality.	Amount.
683.	Elizabeth City, N. C. (May list)	\$120,000
683.	Hudson, Wis. (May list)	20,000
485.	Joliet, Ill. (July list)	35,000
685.	Orrville, Ohio (5 issues, June list)	56,300
550.	Skagit County, Wash. (February list)	100,000
550.	Toledo, Ohio (June list)	150,000
551.	Wilmington, Del. (July list)	50,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
546.	Attalla Sch. Dist., Wash.	5	d1921-1931	\$3,500	100
483.	Auburn, N. Y. (June)	4 1/2	1912-1926	10,400	
483.	Auburn, N. Y. (June)	4 1/2	1912-1916	9,748	
483.	Auburn, N. Y.	4 1/2	1912-1941	33,321	
483.	Bellevue S. D. No. 9, Mich.	5	1912-1926	7,500	102.80
608.	Boston, Mass. (4 issues)	3 1/2		95,500	100
346.	Buffalo, N. Y.	4	1931	35,000	100
608.	Cabarrus Co., No. Caro. (June)	4 1/2	1941	105,000	100
547.	Calispel Diking D. No. 1, Wash.	6		40,000	100
484.	Carbon Co. S. D. No. 31, Mont.	5	d1916-1921	5,000	100
484.	Clarksdale, Miss.	5	1931	60,000	100
484.	Collingdale, Pa.	5	d1914-1931	10,500	100.50
484.	Custer City, Okla. (2 issues)	6	1936	40,000	100
484.	Decatur County, Iowa.	4 1/2	1918-1922	25,000	101.172
484.	Devils Lake, No. Dak.	5	1931	10,000	100
547.	Eagle Grove S. D., Ia. (June)	5	a1917	8,500	
484.	George Twp. S. D., Mich.	5	1926	30,000	105.33
547.	Fort Lupton, Colo.	6	d1921-1926	35,000	100
485.	Hopkins, Minn.	5		17,000	100.14
485.	Huntington Twp. S. D., Ohio.	5		12,000	104.20
745.	Jamestown S. D., N. J. (June)	4 1/2	1912-1947	18,000	100
684.	Kansas (67 issues)	5 & 6	Various	259,550	100
684.	Klamath Falls, Ore. (3 issues)	6	1921 & 1931	40,550	104.022
548.	Lectonia, Ohio (3 issues)	6	a1917	21,215	
548.	Liberty Twp. Ohio (June)	4	1926	7,000	100
684.	Lindsay, Cal. (2 issues)	5	1912-1951	130,000	101.93
548.	Maricopa Co. S. D., Ariz.	5	1931	4,000	
684.	Mifflin Twp. S. D., Pa. (June)	4 1/2		30,000	102.606
549.	Minneska (18 issues)	4	Various	406,422	100
549.	Nebraska (16 issues)	5 & 6	Various	220,267	
685.	North Dakota (12 issues)	4		78,100	100
486.	Orange, N. J.	4 1/2	1936	103,000	104.148
487.	Perrysburg, Ohio.	4 1/2		38,500	101.15
487.	Portland, Ore.	5		323,831	
611.	Rutherfordton, No. Caro. (May)	6	1941	35,000	100
487.	St. Louis Co. S. D. No. 39, Minn.	5	1912-1917	60,000	100.25
611.	Seattle, Wash. (2 issues)	6		38,939	
487.	Seattle, Wash. (6 issues)	7		81,154	
612.	Shelbina, Mo.	6	1921 & 1931	84,000	
488.	Tacoma, Wash. (4 issues)	7	1916 & 1921	39,084	
488.	Tarboro, No. Caro.	5	1951	25,000	100
488.	Tarboro, No. Caro.	5	1946	25,000	
550.	Teton Co. S. D. No. 17, Mont.	6	d1921-1926	7,500	100
488.	Urbana, Ohio.	6	1915-1918	4,000	102
488.	Urbana, Ohio.	4 1/2	a1929	25,000	104.50
489.	Washington County, Iowa.	4 1/2	d1916-1931	27,500	100.909

All the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month \$41,873,775.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
614.	Beleaves S. D. No. 87, Sask.	6		30,500	104.50
686.	Campbellton, N. B.	4		100,000	97.50
490.	Camsac Sch. Dist., Sask.	5 1/2	1912-1931	8,000	
490.	Chinguacousy Twp., Ont.	5	1912-1921	30,000	
490.	Clareholm, Ont.	5	1912-1931	6,500	
552.	Colgate, Sask.	5 1/2	1921	2,500	
490.	Dereham Twp., Ont.	5	1912-1921	18,600	
490.	Fresden, Ont.	4 1/2	1912-1941	18,000	93.206
552.	East Wawanosh Twp., Ont.	5		18,000	100.526
552.	Enderby, B. C. (2 issues)	6	1931	17,000	104.27
490.	Fredericton, N. B.	4		10,000	100
490.	Goderich, Ont.	5	1912-1941	28,500	
490.	Grandview, Man.	5	1926	4,900	
552.	Gravenhurst, Ont. (3 issues)	5		10,000	99.57
490.	Guelph, Ont.	4 1/2	1921	22,000	
490.	Halton County, Ont.	4	1912-1931	90,000	95.613
490.	Hillcrest Mines Sch. Dist. No. 1916, Alta.	5 1/2	1912-1921	3,500	
552.	Longwell, Que.	4 1/2	1951	40,000	
686.	Margo, Sask.	6	1921	1,000	
490.	Mimico, Ont.	5	1941	9,000	98.63
614.	Minto Twp., Ont.	5	1912 & 1931	2,343	
552.	Mortlach Sch. Dist., Sask.	5 1/2	1931	8,000	
490.	New Glasgow, N. B.	4 1/2		5,500	
614.	North Battleford, Sask.	5	1941 & 1946	25,500	
552.	North Toronto, Ont.	4 1/2	1941	265,500	
686.	North West School Districts.	6	1912-1921	35,000	
490.	Rouleau, Sask.	5 1/2	1912-1951	60,000	
686.	Rural Mun. of Enfield, Sask.	5 1/2	1931	15,000	
686.	Rural Mun. of Laurier, Sask.	5 1/2	1931	15,000	
686.	Rural Mun. of Marlott, Sask.	5	1912-1931	10,000	98.145
686.	Rural Mun. of Touchwood, Sask.	5	1912-1931	10,000	
614.	Scottsbluff, Que.	5	1951	40,000	
686.	Snowflake Sch. Dist., Ont.	5	1912-1931	8,000	
614.	Springfield Sch. Dist., Man.	6	1912-1931	10,000	
686.	Strathmore Sch. Dist., Alta.	5 1/2	1931	7,000	
614.	Swan River Sch. Dist., Man.	5 1/2		20,000	
614.	Swift Current, Sask.	6	1912-1951	37,614	
686.	Wainwright, Alta.	5 1/2	1912-1931	35,000	
749.	Walkerville, Ont. (2 issues)	4 1/2	1912-1931	107,186	
614.	Weston, Ont.	5	1912-1941	33,000	
614.	Weyburn Sch. Dist., Sask.	6	1912-1941	30,000	
552.	Whitewood, Sask.	6	1941	6,000	

Total Canada \$1,230,843

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
551.	Cardston, Alta.	6	1951	\$27,000	100.20
552.	Delfse, Sask.	6	1926	2,200	
552.	Esquimault, B. C.	5	1951	125,000	
552.	Kamloops, B. C.	5		85,000	
686.	Kindersley, Sask. (3 issues)	6	d1931-1951	23,000	
490.	Macleod, N. S.	5	1931	35,000	
490.	Macleod, N. S.	5	1951	45,000	
490.	Macleod, N. S.	5	1951	23,000	
686.	Stettler Sch. Dist., Sask.	5 1/2	1941	10,000	
686.	Vegreville, Alta.	6	1921	6,200	
686.	Vendorf, Sask.	6	1926	1,500	
686.	Welwyn, Sask.	7	1921	800	
686.	Wolesty Sch. Dist., Sask.	5	1931	7,500	

All the above sales are for July. These additional July issues will make the total sales of debentures for that month \$2,085,241.

News Items.

Bartlesville, Washington County, Okla.—Recall Election Petitioned.—Petitions are being circulated asking an election to vote on the recall of Mayor C. A. Lamm and J. A. Delametter, Commissioner of Finance.

Cardova, Walker County, Ala.—Commission Plan of Government Approved.—An election held in this city on Sept. 4 resulted, it is stated, in favor of the commission plan of government.

Delaware.—Secretary of State Dead.—William T. Smithers, Secretary of State of Delaware, died suddenly of heart trouble at his home in Dover on Sept. 15.

Fond du Lac, Wis.—Election on Purchase of Water Plant.—The Milwaukee "Sentinel" says that the question of the purchase of the Fond du Lac Water Co.'s plant by the city for \$320,000, the valuation fixed by the rate commission, will be settled by the voters on Oct. 3. Steps were taken to obtain the property some months ago, but the city was enjoined, Judge C. A. Fowler having held that the question of purchase would have to be submitted to a vote. See V. 93, p. 119.

Gardiner, Kennebec County, Maine.—Commission Plan of Government Adopted.—A new charter providing for a commission form of government was adopted at an election held Sept. 12 by a vote of 723 to 181. It is stated that this is the first city in Maine to adopt the new plan of government.

Gary, Ind.—City Officials Arrested.—On Sept. 8 Mayor T. E. Knotts, the City Engineer and five Aldermen

\$275,000 bonds voted May 23 to improve roads in District No. 1. It is claimed that in calling the election the county authorities failed to state the tax to be levied to pay the interest and provide a sinking fund for the bonds. The case will be heard in Cleveland, Tex., it is stated, on Sept. 23.

Lindsay, Tulare County, Cal.—Clerk Ordered to Attest Bonds.—The State Supreme Court, on Sept. 5 granted a writ of mandate to the city of Lindsay and J. H. Adams & Co. of Los Angeles, ordering the City Clerk, W. H. Mack, to attest the \$75,000 sewer and \$55,000 water bonds sold to the Los Angeles company on July 25. V. 93, p. 684. Mr. Mack had objection to the attestation on the ground that sufficient notice for the election authorizing the bond issue was not given and therefore the authorization of the bonds was illegal.

Maine.—Result of State Election.—An election was held in this State last Monday (Sept. 11) on the question of continuing State-wide prohibition, adopting the direct primaries Act, and accepting constitutional amendments retaining the capital at Augusta, and increasing the debt limit of cities of 40,000 or more (which concerns Portland alone) from 5% to 7½% of the assessed valuation. It appears that the last three propositions carried, but the vote on the prohibition question is very close and, because of errors made in transmitting returns, it is thought that the exact result will not be determined until the vote is officially canvassed. It seems likely, too, that there will be a recount on this question.

The proposal to increase the debt limit amends Article XXII of the Constitution. We print this Article below, italicizing the new portion and placing in brackets the words eliminated.

ARTICLE XXII. Limitation of Municipal Indebtedness. No city or town having less than forty thousand inhabitants, according to the last Census taken by the United States, shall hereafter create any debt or liability which, singly or in the aggregate, with previous debts or liabilities, shall exceed five per centum of the last regular valuation of said city or town, provided, however, that cities having a population of forty thousand or more, according to the last Census taken by the United States, may create a debt or liability which, singly or in the aggregate, with previous debts or liabilities, shall equal that of seven and one-half per centum of the last regular valuation of said city, that cities of forty thousand inhabitants, or over, may, by a vote of their city government, increase the present rate of five per centum by one-fourth of one per centum in any one municipal year, until, in not less than ten years, the maximum rate of seven and one-half per centum is reached, that any city failing to take the increase in any one municipal year, then the increase for that year is lost and no increase can be made until the next year, as provided above; and provided, further, that the adoption of this Article shall not be construed as applying to any fund received in trust by the said city or town, nor to any loan for the purpose of renewing existing loans or for war; or to temporary loans to be paid out of money raised by taxation during the year in which they were [are] made.

Metuchen, Middlesex County, N. J.—Voters Reject Commission Plan of Government.—The commission plan of government failed to carry at an election held Sept. 12. The vote, it is stated, was 209 to 118.

Ohio.—Senate Official Sentenced.—Rodney J. Diegle, Senate Sergeant-at-Arms, found guilty by a jury on July 3 of aiding and abetting the alleged bribery of Senator Andrews (V. 93, p. 119), was sentenced by Judge Kinkead on Sept. 9 to serve three years in the State Penitentiary.

With Diegle, ten members of the Legislature and one attache of the Senate were indicted. These were Senators Crawford, Andrews, Huffman, Cetone and Dean; Representatives Lowrey, Nye, Calvey and Evans, and Stanley Harrison, Assistant Sergeant-at-Arms of the Senate. Representative Evans pleaded guilty and was fined \$500 and Representative Nye was acquitted at trial. The others have not yet been tried.

Orange, Essex County, N. J.—Commission Plan of Government Defeated.—The election held Sept. 12 (V. 93, p. 607) resulted in 1,289 votes "for" to 1,377 "against" the commission plan of government. In order to carry, the new form of government would have to receive one-third of last fall's vote, or about 1,600 votes, and then have a majority.

Pittsburgh, Pa.—Election of Mayor Enjoined.—Newspaper dispatches state that the Judges of Common Pleas Court No. 2 have issued an injunction restraining the Board of County Commissioners of Allegheny County from providing for the election of a Mayor of Pittsburgh or printing the names of candidates for the mayoralty upon the primary election ballots. The Court, it is said, holds that the Alter Act, extending the terms of public officials in conformity with the amendments of the State Constitution, is valid. The Keystone Party managers will to-day file an application for an appeal with a Justice of the State Supreme Court, which will act as a supersedeas and arrest the Court's order until the Supreme Court's decision has been handed down. The enforcement of the ripper law, which provided for ousting a number of mayors, burgesses and other city officials in Pennsylvania, is halted under the decision just rendered.

Ridgewood, Bergen County, N. J.—Commission Plan of Government Adopted.—The plan to adopt the commission form of government was approved by the voters of this town on Sept. 12 by a vote of 481 to 287.

Seneca Falls, Seneca County, N. Y.—City Offers to Purchase Water Plant.—This city has offered to purchase the plant of the Seneca Falls Water Co. for \$150,000. According to newspaper accounts, the company is not disposed to accept the city's offer, but renews the suggestion that it would be willing to arbitrate as to the value of the property.

Seattle, Wash.—No Recall Election.—The petitions filed Aug. 17 asking the recall of Mayor Dilling now lack the number of signers necessary to make them effective. In checking the lists large numbers of names were rejected

because they were not those of registered voters. Supplementary lists were filed but, it is stated, that over 1,200 voters withdrew their signatures, thereby defeating the recall. See V. 93, p. 546.

Wichita, Kan.—Recall Election.—The City Commissioners on Sept. 5 fixed Sept. 25 as the date for the election to vote on the recall of Mayor Graham and Commissioners Leach and Campbell. The Commissioners had previously named Oct. 3 as a tentative date. See V. 93, p. 607.

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—The following bonds are called for payment Sept. 30:

STORM SEWER BONDS.

Arlington Park Storm Sewer District, Bond No. 20.
South Capitol Hill Storm Sewer District No. 2, bonds Nos. 81 and 82.
West Denver Storm Sewer District No. 1, bonds Nos. 40 and 47 inclusive.

SANITARY SEWER BONDS.

Sub-district No. 10 of the East Side Sanitary Sewer District No. 1, bonds Nos. 1 to 12, inclusive.
Highlands Special Sanitary Sewer District No. 7, bonds Nos. 79 to 81, incl.

IMPROVEMENT BONDS.

Capitol Hill Improvement District No. 5, bond No. 72.
East Denver Improvement District No. 3, bond No. 59.
East Denver Improvement District No. 4, bonds Nos. 108 to 112, incl.
North Side Improvement District No. 1, bonds Nos. 81 to 90, incl.
North Side Improvement District No. 2, bond No. 36.
North Side Improvement District No. 3, bonds Nos. 131 to 135, incl.
South Capitol Hill Improvement Dist. No. 1, bonds Nos. 102 to 104, incl.
South Side Improvement District No. 1, bonds Nos. 121 to 124, incl.

PAVING BONDS.

Alley Paving District No. 12, bond No. 14.
Alley Paving District No. 18, bond No. 13.
Alley Paving District No. 23, bonds Nos. 7 to 9, incl.
West Denver Paving District No. 1, bonds Nos. 6 to 15, incl.

PARK BONDS.

Highland Park District, bonds Nos. 284 to 296, inclusive.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Trinidad, Col.—Bond Call Rescinded.—Notice is given that the call issued by this city in May for the redemption on Nov. 1 1911 of bonds dated Oct. 1 1901 and numbered from 1 to 70 incl. (\$1,000 each) is rescinded. See V. 92, p. 1327. The official notice says: "Chapter 127 of the Session Laws of Colorado 1911, became effective subsequent to the call for an election at which it was proposed to vote upon refunding bonds to take up the above issue. Under the provisions of that Act the election cannot be held before November 1, 1911. This necessitates the withdrawal of said notice."

Bond Proposals and Negotiations this week have been as follows:

ALAMEDA, Alameda County, Cal.—Bond Election Proposed.—An election will be held about Nov. 1; we are advised, to vote on the question of issuing \$355,000 bonds.

ALBANY COUNTY (P. O. Albany), N. Y.—Bond Offering.—W. P. Hoyland, County Treas., will offer for sale at 12 m. Sept. 26 the \$97,000 4½% reg. road bonds (V. 93, p. 658). Int. semi-ann. Due \$1,000 Oct. 1 1912 to 1930 incl., \$39,000 Oct. 1 1931 and \$39,000 Oct. 1 1932.

ALLIANCE, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 29 by C. O. Silver, City Aud., for \$68,100 5% street-impt. assessment bonds. Denom. \$1,000. \$500, \$400, \$340, \$320, \$300, \$280 and \$220. Date Sept. 1 1911. Int. M. & S. at the City Treas. office. Due \$13,620 yearly Sept. 1 from 1912 to 1916 incl. Cert. check on a national or State bank for 5% of bonds bid for, payable to the "City of Alliance," required. Bids to be made on blanks furnished by the City Auditor. Purchaser to furnish blank bonds at his own expense.

Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 4½% coup. street-improvement bonds:
\$4,500 Public Square and Market St. bonds. Denom. \$500. Due Oct. 15 1924.

4,300 street-improvement (city's portfolio) bonds. Denom. \$500 and \$300. Due Oct. 15 1921.

Date Oct. 15 1911. Int. A. & O. at the City Treasurer's office.
ANAHEIM UNION HIGH SCHOOL DISTRICT, Cal.—Bond Election.—An election will be held Sept. 25 to vote on the question of issuing bonds. It is reported.

ASHLAND, Ashland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 9 by E. Koehl, City Clerk, for the following 5% street-improvement assessment bonds:
\$4,200 Sandusky St. bonds. Denom. \$410. Due \$410 each 6 months from March 1 1912 to Sept. 1 1921 inclusive.
4,400 Orange St. bonds. Denom. \$220. Due \$220 each 6 months from March 1 1912 to Sept. 1 1921 inclusive.

Auth. Sec. 3939, Gen. Code. Date Oct. 9 1911. Int. M. & S. at the City Auditor's office. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

ASTORIA, Clatsop County, Ore.—Bond Offering.—Proposals will be received until 5 p. m. Sept. 25. It is stated, by C. W. Lounsbury, Clerk of Water Commission, for \$80,000 5% 20-year water bonds. Certified check for \$2,000 required.

ATHOL, Mass.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 18 by L. Lord, Town Treas., for \$50,000 4% 1-20-year (ser.) coupon water loan 1911 bonds. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at the Old Colony Trust Co. in Boston. Bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

ATLANTIC CITY, Atlantic County, N. J.—Bond Offering.—Proposals will be received until 12 m. Sept. 23. It is stated, by A. M. Heaton, City Comptroller, for \$210,000 4% 35-yr. park bonds. Int. semi-annually. Certified check for 2% required.

BABYLON, Suffolk County, N. Y.—Bond Election.—An election will be held Sept. 26. It is stated, to vote on the proposition to issue \$35,500 Main St. and \$4,000 Railroad Ave. Impt. bonds.

BARABOO, Sauk County, Wis.—Bonds Defeated.—An election held Sept. 5 resulted in the defeat of the proposition to issue \$45,000 electric-light bonds.

BARBERTON, Summit County, Ohio.—Bond Sale.—The bids received on Sept. 11 for the three issues of 5% coup. st. Impt. bonds (V. 93, p. 483), aggregating \$23,470, were as follows:

Premium.	Premium.
Well, Roth & Co., Cin. \$739 25	Security S.Bk. & Tr. Co., Tol. \$562 50
Prov. S. Bk. & Tr. Co., Cin. 683 02	Breed & Harrison, Cin. 437 98
Barto, Scott & Co., Col. 609 00	New First Nat. Bank, Col. 426 00
Seasongood & Mayer, Cin. 591 00	Hayden, Miller & Co., Cleve. 423 00
	M. S. Pond, Somerset. 250 03

* For two issues.

BAY CITY, Matagorda County, Texas.—Bond Election Proposed.—Reports state that the citizens of the city have petitioned the Mayor to call an election to vote on the question of issuing sewer and water bonds.

BEAUFORT COUNTY (P. O. Washington), No. Caro.—Bond Offering.—Proposals will be received until 12 m. Oct. 2 by W. C. Rodman, County Attorney, for \$35,000 5% bonds. Int. semi-ann. Due 50 years. A cash deposit of 5% required. Purchaser to pay accrued interest.

BENTON COUNTY (P. O. Fowler), Ind.—Bond Sale.—The Treas. advises us that the \$4,320 and \$2,910 4½% road bonds offered but not sold on July 25 have been disposed of. (V. 93, p. 360.)

BERNALILLO COUNTY (P. O. Albuquerque), N. M.—Bond Offering.—Proposals will be received until 11 a. m. Oct. 23 for \$78,500 coupon funding bonds at not exceeding 4½% int. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. in New York or Chicago. Due Sept. 1 1941, opt. after Sept. 1 1931. Cert. check for \$1,000, payable to the Chairman of Board of County Commissioners, required.

BIG HORN COUNTY SCHOOL DISTRICT NO. 45 (P. O. Raymond), Wyo.—Bond Sale.—On Aug. 28 the \$1,000 6% 20-year coupon building bonds (V. 93, p. 602) were awarded to the Wyoming Trust & Savings Bank in Cheyenne, at and int. Other bids follow:
State of Wyoming.....\$1,000 [J. H. Causey & Co., Denver.....\$960
Iowa Land & Credit Co.....980 [Oswell F. Benwell.....950

BIRMINGHAM, Ala.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 19 by E. Exam, Pres. Bd. of Comm'rs, for \$1,000,000, instead of the \$1,300,000, 5% gold coupon funding bonds (V. 93, p. 546). Denom. \$1,000. Date Sept. 30 1911. Int. M. & S. at the Hanover Nat. Bank in New York. Due 30 yrs. Bonds are exempt from State, county and municipal taxation. Cert. check for 1% of bonds bid for, payable to the Bd. of Comm'rs, required. The validity of the bonds has been approved by Caldwell, Massich & Reed of N. Y., whose opinion will be furnished to the purchaser. Bonds will be certified as to genuineness by Columbia Tr. Co., New York.

BLACKBERRY, Itasca County, Minn.—Bonds Not Sold.—We are advised that the \$8,000 road and bridge bonds at not exceeding 6% int., offered on Aug. 4 (V. 93, p. 302), were not sold on that date.

BOONE COUNTY (P. O. Columbia), Mo.—Bonds Voted.—The election held Sept. 8 resulted in favor of the proposition to issue the \$100,000 road bonds (V. 93, p. 608). The vote was 1,847 to 170.

BOSTON, Mass.—Temporary Loan.—A loan of \$500,000, due in November, has been negotiated at 2½%, it is reported.

BOTTINEAU COUNTY (P. O. Bottineau), No. Dak.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 3 by the Bd. of Co. Comm'rs, for \$105,428 75 Moose River Drainage District No. 9 assess. bonds. Denom. \$1,000 and \$428 75. Date Dec. 30 1911. Due on Dec. 30 as follows: \$5,000 yrl. from 1912 to 1916 incl., \$7,000 yrl. from 1917 to 1921 incl., \$9,000 yrl. from 1922 to 1925 incl. and \$9,428 75 in 1926. Cert. check for \$1,000 required. Purch. must furnish blank bonds and pay accrued int. These bonds were previously offered on Aug. 28 (V. 93, p. 546), but the bids received were rejected.

BOWERSTON, Harrison County, Ohio.—Bond Sale.—On Sept. 2 the \$7,500 4½% 11-yr. (av.) coupon, air-imp. (village's portion) bonds offered but not sold on July 31 (V. 93, p. 483) were awarded to Hayden, Miller & Co. for \$7,611 (101,469) and int.—a basis of about 4.332% Other bids follow:
J. E. Stewart, Cadiz.....\$7,550 01 First National Bank, Bow-
G. S. Lacey, Cadiz.....7,541 50 erson.....\$7,500 00
New First Nat. Bank, Col. 7,717 00 W. T. Perry, Cadiz.....7,500 00

BOWLING GREEN, Wood County, Ohio.—Bond Sale.—The following bids were received on Sept. 12 for the three issues of 4½% assess. imp. bonds aggregating \$14,115 (V. 93, p. 608):
Otis & Hough, Cleveland.....\$506 premium
Well, Roth & Co., Cincinnati.....77 premium
alt is stated that this bid was succes ful.

BRIDGEPORT, Wise County, Texas.—Bonds Voted.—The proposition to issue \$14,000 street-imp. bonds was favorably voted upon, reports state, on Sept. 2.

BUTLER, Custer County, Okla.—Bonds Defeated.—The election held Sept. 5 resulted, it is stated, in the defeat of the proposition to issue the \$25,000 water bonds (V. 93, p. 453).

BUTLER COUNTY (P. O. Hamilton), Ohio.—Bond Election.—Propositions to issue \$10,000 infirmity heating plant and \$10,000 court-house heating plant bonds will be submitted to the voters, reports state, at the November election.

CALDWELL, Noble County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 9 by H. F. Neuhart, Village Clerk, for the following 4% improvement (village's portion) bonds:
\$2,250 Miller St. bonds. Denom. \$500, except one bond of \$250. Due \$1,000 Aug. 1 in 1918 and 1919 and \$250 Aug. 1 1920.
1,650 Caldwell and Belle Valley Road bonds. Denom. \$500 and \$150. Due \$1,000 Aug. 1 1921 and \$650 Aug. 1 1922.
1,150 North St. bonds. Denom. \$500 and \$150. Due \$1,000 Aug. 1 1916 and \$150 Aug. 1 1917.

Auth. Sec. 3421, Gen. Code. Date Aug. 1 1911. Int. P. & A. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to the Village Treas., required. Purchaser to pay accrued int. These bonds were previously offered on Aug. 29 (V. 93, p. 483, 360), but not sold.

CAMDEN, Oneida County, N. Y.—Bond Offering.—Proposals will be received until Sept. 18 (date changed from Sept. 4) for \$18,000 light bonds at not exceeding 5% int. Due part yearly from 5 to 25 years. W. N. Osborn is Treasurer.

CAMPBELL, Dunklin County, Mo.—Bond Sale.—The \$22,000 water-bonds voted on Aug. 23 (V. 93, p. 608) have been sold, we are advised.

CANEY, Montgomery County, Kan.—Bond Election.—Local papers under date of Sept. 5 state that an election will be held within three weeks to vote on the question of issuing \$30,000 gas-pipe-line bonds.

CANTON, Stark County, Ohio.—Bond Sale.—The bids received on Sept. 11 for the 6 issues of 4½% bonds aggregating \$48,300 (V. 93, p. 483) were as follows:

	Amount.	Premium.
Hayden, Miller & Co., Cleveland.....	\$48,300	\$721 00
Tillotson & Wolcott Co., Cleveland.....	48,300	720 80
Seasongood & Mayer, Cincinnati.....	43,100	770 00
Provident Savings Bank & Trust Co., Cincinnati.....	43,100	692 43
A. E. Aub & Co., Cincinnati.....	39,100	740 97
Harry E. Fife, Canton.....	39,100	730 00
Breed & Harrison, Cincinnati.....	39,100	684 25
Well, Roth & Co., Cincinnati.....	39,100	618 00
Jos. M. Blake, Canton.....	9,200	100 00
Seasongood & Mayer were awarded \$39,100 and Jos. M. Blake \$9,200 bonds.		

CARTER COUNTY (P. O. Elizabethton), Tenn.—Bond Offering.—This county will offer on Sept. 18 the \$60,000 5% coupon tax-exempt road bonds (V. 93, p. 633). Denom. \$500. Int. J. & J. in Elizabethton. Due 30 yrs., opt. after 15 yrs. Bonded debt, \$17,000. Floating debt, \$13,836 79. Assessed valuation for 1911, \$2,600,000.

CHARLOTTESVILLE, Albemarle County, Va.—Bonds Voted.—A favorable vote was cast on Sept. 2, reports state, on the proposition to issue the \$26,000 gas-plant bonds (V. 93, p. 484).

CHICAGO, Ill.—West Park District.—Bond Election.—An election will be held in November, local papers state, to vote on the question of issuing \$100,000 5% 20-yr. coupon bonds. Int. semi-annual.

CLARION, Wright County, Iowa.—Bonds Voted.—The election held Sept. 2 resulted, it is stated, in a vote of 114 to 7 in favor of the proposition to issue the \$5,000 5% city-hall bonds (V. 93, p. 547).

CLARKSVILLE, Johnson County, Ark.—Bonds Proposed.—This city is considering the issuance of about \$60,000 water, light and sewer bonds, according to reports.

CLEVELAND, Ohio.—Bond Sale.—On Sept. 15 the \$100,000 bridge and \$35,000 farm school 4½% 13-yr. coupon bonds (V. 93, p. 389) were awarded to Otis & Hough of Cleve, for \$133,690 14, making the price 130,512.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—Bids.—The other bids received on Aug. 21 for the \$500,000 4½%

20-yr. coupon, bldg. and imp. bonds awarded to Hayden, Miller & Co. and the Cleveland Trust Co. of Cleve, at their joint bid of 106.14 (V. 93, p. 547) were as follows:
Tillotson & Wolcott Co., Cleveland.....\$527,350
Seasongood & Mayer, Cin.: Otis & Hough, Cleve.....520,559

CLINTON, Custer County, Okla.—Bond Election.—On Sept. 19 propositions to issue \$10,000 park, \$25,000 city-hall and \$20,000 water bonds will be submitted to a vote, it is reported.

COLLINGSWOOD, Camden County, N. J.—Bond Election.—The question of issuing \$50,000 street-imp. bonds will be submitted to a vote on Sept. 21.

COLUMBIA ROAD DISTRICT (P. O. Columbia), Mo.—Bonds Voted.—An election held recently resulted in favor of the proposition to issue \$100,000 15-year bonds. The vote was 1,847 to 170.

COOK COUNTY (P. O. Grand Marais), Minn.—Bonds Not Sold.—No award has yet been made of \$60,000 bonds offered on Aug. 7, we are advised.

CORINTH, Saratoga County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 28 for the \$44,000 paving bonds at not exceeding 5% int. Voted Aug. 23 (V. 93, p. 609). Due 1936.

CORTLAND COMMON SCHOOL DISTRICT NO. 15, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 25 by H. M. Jung, Dist. Clerk (P. O. Montross), for \$8,000 rec. bonds at not exceeding 5% interest. Denom. \$500. Date Oct. 1 1911. Int. ann. at the Westchester Nat. Bank in Peekskill, in N. Y. exchange. Due \$500 Nov. 1 1915 to 1930 incl. Cert. check or cash for 5% of bonds bid for is required. Blank forms for bids will be furnished by the Clerk. Purchaser to pay accrued interest.

CREWE, Nottoway County, Va.—Bond Offering.—Proposals will be received until 11.30 p. m. Sept. 25 for \$25,000 5% water and light bonds. Auth. vote of 55 to 42 at election held Sept. 14. Date Nov. 1 1911. Int. semi-ann. in Crewe. Due Nov. 1 1931. Official circular states that there is no litigation pending. No deposit is required.

CROOKSVILLE, Perry County, Ohio.—Bond Sale.—It is stated that the Crooksville Bank Co. has been awarded at par and int. \$5,000 bonds.

CUYAHOGA COUNTY (P. O. Greenville), Ohio.—Bids Rejected.—The following bids received on Sept. 13 for the \$200,000 4½% 1-20-yr. (ser.) coupon bonds (V. 93, p. 547) were rejected:
Hayden, Miller & Co., Cleve. \$200,164 [Otis & Hough, Cleveland, \$200,105

DEADWOOD, Lawrence County, So. Dak.—Bond Offering.—Proposals will be received until 7.30 p. m. Oct. 2 by K. W. Trimble, City Auditor, for \$38,000 5% 10-20-yr. (opt.) ref. sewer bonds. Date June 1 1912. Int. J. & J. at the Fourth Nat. Bank in New York. Cert. check for 2% of bonds bid for, payable to W. E. Adams, Mayor, is required. Bonds are tax-free.

DEL RIO INDEPENDENT SCHOOL DISTRICT (P. O. Del Rio), Valverde County, Tex.—Bonds Voted.—The proposition to issue \$7,000 school bonds was favorably voted upon, it is reported, at the election held Aug. 30.

DILLON, Dillon County, So. Caro.—Bond Offering.—Proposals will be received until Oct. 1 by E. R. Hamer, Chairman, for \$39,000 water-works and \$38,000 sewerage 20-40-yr. (opt.) bonds at not exceeding 5% interest.

DOTHAN, Houston County, Ala.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 2 by the City Council for the \$70,000 5% gold coupon water and light plant bonds voted Aug. 21 (V. 93, p. 547). Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the Hanover Nat. Bank in New York. Due Oct. 1 1931. Cert. check for \$1,000 required. R. W. Lisenby is Clerk.

DULUTH, Minn.—Bond Sale.—On Sept. 11 the \$50,000 4½% 30-yr. gold coupon park-imp. bonds (V. 93, p. 609) were awarded, it is stated, to N. J. Upham & Co. of Duluth at 101.283—a basis of about 4.424%.

DUMONT, Butler County, Iowa.—Bond Election.—An election will be held Oct. 12 to vote on the question of issuing \$7,000 water bonds.

DUNSMUIR SCHOOL DISTRICT (P. O. Dunsmuir), Siskiyou County, Cal.—Bonds Voted.—An election held recently resulted, it is stated, in a vote of 31 to 9 in favor of the question of issuing grammar-school-bldg. bds.

DUPUYER SCHOOL DISTRICT NO. 2 (P. O. Dupuyer), Mont.—Bonds Withdrawn from the Market.—We are advised that an issue of \$2,500 bonds offered on Aug. 12 was withdrawn from the market.

DUSTIN, Hughes County, Okla.—Bonds Voted.—A favorable vote was cast on Sept. 8, it is reported, on the proposition to issue \$25,000 water bds.

EAST WASHINGTON (P. O. Washington), Washington County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. Sept. 23 by J. I. Carson, Sec. of Council, for \$22,500 4½% coupon sewer bonds. Denom. \$500. Date July 1 1911. Int. J. & J. at the Citizens' Nat. Bank in Washington. Due on July 1 as follows: \$3,000 in 1930, \$3,500 in 1931 and 1932, \$4,000 in 1933 and 1934 and \$4,500 in 1935. Bonds are exempt from State taxation. Cert. check for 5% of bid required.

ELLENBURG SCHOOL DISTRICT (P. O. Ellensburg), Kittitas County, Wash.—Bonds Defeated.—The election held Sept. 2 resulted in defeat of the proposition to issue the \$80,000 building bonds (V. 93, p. 244). The vote was 601 "for" to 424 "against", a three-fifths vote being required to authorize the issue.

ELLWOOD CITY, Lawrence County, Pa.—Bond Election.—An ordinance has been passed calling for an election to vote on the issuance of \$15,000 fire bonds, according to reports.

EL PASO COUNTY (P. O. El Paso), Texas.—Bonds to Be Taken by School Fund.—The County Auditor advises us that the \$30,000 poor-farm and hospital bonds voted on June 20 (V. 93, p. 65) will be taken by the permanent school fund.

EMPIRE SCHOOL DISTRICT, Fresno County, Cal.—Bond Sale.—On Sept. 4 the \$5,000 6% 1-10-year (ser.) bldg. bonds (V. 93, p. 547) were awarded to the Wm. R. Staats Co. of Los Angeles at 102.052 and int. Other bids follow:
Chas. Vanhoosen, Kerman.....\$5,050 [G. G. Blymeyer & Co., San Fr. \$5,005

ENID, Garfield County, Okla.—Bond Sale.—Reports state that the \$10,000 5% 25-yr. park bonds voted April 24 (V. 92, p. 1265) were awarded to Folds & Co. of Philadelphia at par and int. Date June 1 1911.

EUGENE, Lane County, Ore.—Bonds Authorized.—A resolution was passed by the City Council, reports state, providing for the issuance of \$25,000 elect.-light-system bonds.

EXETER, Tulare County, Cal.—Bonds Voted.—The proposition to issue \$42,000 water bonds carried, it is stated, by a vote of 124 to 8 at the election held recently.

FARADALE SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Sale.—The Amer. Sav. Bank of Los Angeles has been awarded \$8,000 bonds at 103.46, it is stated.

FAVETTE, Fayette County, Ala.—Bond Offering.—Proposals will be received until 12 m. Oct. 2 by G. L. Elwuszel, Town Clerk, for the \$22,000 5% water-works and sewer bonds voted July 24 (V. 93, p. 361). Denom. \$500. Date Sept. 1 1911. Int. M. & S. at a bank in New York designated by purchaser. Due Sept. 1 1921. Cert. check for 2% of bonds bid for, payable to J. E. Chandler, Mayor, required. Assess. val. for 1910, \$287,238; actual est. value, \$500,000. Official circular states there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality or the title of its present officials to their respective offices or the validity of these bonds.

FINDLAY, Hancock County, Ohio.—Bids Rejected.—The bids of Seasongood & Mayer and Well, Roth & Co. of Cin. for the two issues of 4% imp. assess. bonds, aggregating \$15,803 56 (V. 93, p. 485), were rejected on Sept. 1.

FINDLAY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—Bond Sale.—On Aug. 10 the \$2,000 1% 1-3-yr. (ser.) bldg. bonds (V. 93, p. 361) were sold.

FORT SCOTT SCHOOL DISTRICT (P. O. Fort Scott), Bourbon County, Kan.—Bond Election.—An election will be held Oct. 10 to vote on the question of issuing \$110,000 bldg. bonds, according to reports. The election was to have been held Sept. 12, but the registration books were not kept open for 10 days as the law requires.

FRANKLINVILLE, Cattaraugus County, N. Y.—Bond Sale.—On Sept. 13 the \$50,000 4-28-yr. (ser.) coupon sewer bonds (V. 93, p. 547) were awarded to Isaac W. Sherrill of Poughkeepsie at 100.05 and int. for 4.40a. Other bids follow:
A. B. Leach & Co., N. Y. (4.50a) 100.07 Union Nat. Bank, Frank. for 4.60a
J. J. Hart, Albany (4.60a) 100.57 Parkinsson & Burr, N. Y. for 4.90a
Denom. \$500. Date Dec. 1 1911. Int. ann. at the Union Nat. Bank in Franklinville.

GALVESTON, Galveston County, Tex.—Bond Sale.—The \$100,000 5% water bonds registered on July 19 (V. 93, p. 361) have been awarded to Isaac Meffron, a contractor of Galveston.

GENESEE INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Genesee), Latah County, Idaho.—Bond Election.—Local papers state that an election will be held to-day (Sept. 16) to vote on the proposition to issue \$20,000 bldg. bonds.

GIRARD, Trumbull County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$11,000 5% coupon Liberty St. Impt.-assess. bonds. Denom. \$1,100. Date Oct. 2, 1911. Int. M. & S. at the First Nat. Bank in Girard. Due \$1,100 each six months from March 1 1912 to Sept. 1 1917 incl.

GORMAN INDEPENDENT SCHOOL DISTRICT (P. O. Gorman), Eastland County, Tex.—Bond Sale.—The Woodmen of the World have been awarded the \$20,000 5% 20-40-year (opt.) bldg. bonds (V. 93, p. 361).

GRADY COUNTY (P. O. Chickasha), Okla.—Bond Election.—On Oct. 17 an election will be held to vote on the question of issuing \$40,000 bridge bonds, according to reports.

GRANGER, Williamson County, Tex.—Bonds Registered.—On Sept. 5 the State Comptroller registered \$15,000 5% 20-40-year (opt.) street-improvement bonds.

GRANGEVILLE, Idaho County, Idaho.—Description of Bonds.—The \$18,322 45 10-20-year (opt.) refunding bonds awarded to the Hanchett Bond Co. in Chicago as 5 1/4% for \$18,439 45 (V. 93, p. 424) are in the denom. of \$1,000 each and dated July 1 1911.

HANNIBAL, Marion County, Mo.—Bond Election Proposed.—Papers state that citizens are agitating an election to vote on the issuance of \$350,000 water-plant-purchase bonds.

HARRISBURG, Pa.—Bond Offering.—Dispatches state that City Comptroller Henry W. Gough will receive sealed bids until 3 p. m. Sept. 25 for \$154,000 4% coupon city bonds, of \$1,000 each, dated Sept. 1 1911, and consisting of seven series from "A" to "H" incl., each for \$2,000, series "B" maturing Sept. 1 1915 and series "H" annually thereafter in alphabetical order. The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Co. of New York and their legality approved by John G. Johnson of Phila.

HIGH POINT, Guilford County, N. Car.—Bond Sale.—On Sept. 11 the \$20,000 water and sewer, \$20,000 street-impt. and \$10,000 school bldg. 5% 30-year gold coup. tax-free bonds (V. 93, p. 609) were awarded to E. H. Rollins & Sons of Boston at 102.67—a basis of about 4.331%.

Other bids follow:
 Fifth Nat. Bk., Cin. \$51,226 00 | R. M. Grant & Co., N. Y. \$50,535 00
 S. A. Kea, & Co., Chic. 51,125 00 | Harris, Forbes & Co., N. Y. 50,394 50
 Security Tr. Co., Sparg. 51,027 00 | Sensengood & Mayer, Cin. 50,260 00
 Field, Longstreth & Co., N. Y. 50,115 00 | J. H. Hilsman & Co., Atlanta 50,155 00
 N. W. Halsey & Co., N. Y. 50,803 00 | Baker, Watts & Co., Balt. 50,084 00

HILLIARDS, Franklin County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 2 by H. S. Romick, Vill. Clerk, for the \$8,000 5% sewerage-system bonds offered but not sold on July 29 (V. 93, p. 66). Auth. Sec. 3934, 3939, 3940, 3941, 3942, 3945, 3947, 3948, 3949 to 3954, Gen. Code, Denom. \$500. Date Sept. 1 1911. Int. M. & S. Due \$500 Sept. 1 1912 & 1913 and \$1,000 yearly Sept. 1 1911 to 1920 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a banking house in Columbus for 12 1/2% of bonds bid for, payable to the Vill. Treas., required. Purchaser to pay accrued interest. Bids must be unconditional.

HONEYVILLE, Utah.—Bonds Voted.—The election held Aug. 30 resulted in a vote of 31 to 20 in favor of the proposition to issue \$12,000 water-works and electric-light bonds.

HOPWELL TOWNSHIP (P. O. Tiffin), Seneca County, Ohio.—Bond Sale.—On Sept. 11 the \$18,000 4 1/2% coup. road-impt. bonds (V. 93, p. 609) were awarded to the Tiffin National Bank in Tiffin for \$18,001 and Int. A bid of par and Int. was also received from V. D. Greene of Bascom.

IRVINGTON, Essex County, N. J.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 18 by M. Stockman, Town Clerk, for \$90,000 4% school bonds. It is stated. Denom. \$1,000. Int. semi-ann. Due 50 yrs. These bonds were offered without success on Aug. 7 (V. 93, p. 304).

JACKSON, Butts County, Ga.—Bonds Voted.—The election held Sept. 7 resulted in favor of the proposition to issue the \$12,000 5% 30-yr. water and light bonds (V. 93, p. 609). The vote was 148 to 1.

JAMESBURG SCHOOL DISTRICT (P. O. Jamesburg), N. J.—Bond Sale.—We have just been advised that on June 26 local investors were awarded at par \$15,000 4 1/2% 1-36-year (ser.) bonds. Denom. \$500. Int. J. & D.

JERSEY CITY, N. J.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 22 by the Board of Finance for as many 4 1/2% 50-yr. gold coup. water bonds of \$1,000 each as will, at the price offered (exclusive of Int.), produce a sum as nearly as may be equal to, but not less than, \$6,933,700. Date Oct. 1 1911. Int. A. & O. Bonds will be certified by the Knickerbocker Trust Co. of N. Y. and approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished to the purchaser. Bids must be made on blank forms furnished by the Clerk of the Board of Finance. Cert. check on a N. J. or N. Y. bank for 2% of bonds bid for, payable to the city, is required.

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

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—Bond Election.—Reports state that an election will be held to vote on the question of issuing \$400,000 school bonds.

JONESBORO, Washington County, Tenn.—Bonds Voted.—The proposition to issue \$25,000 electric-line bonds carried by a vote of 126 to 8 at the election held Sept. 2.

KILLEEN, Bell County, Tex.—Bond Election.—A vote will be taken on Oct. 18, it is stated, on the proposition to issue \$10,000 water-works bonds.

KIMBALL IRRIGATION DISTRICT, Kimball County, Neb.—Bonds Awarded in Part.—Local investors, it is reported, have been awarded \$200,000 of an issue of \$250,000 bonds.

KING COUNTY (P. O. Seattle), Wash.—Bonds Defeated.—The proposition to issue the \$1,500,000 court-house bonds (V. 93, p. 304) failed to carry at the election held Sept. 5, the vote being 7,315 "for" and 11,780 "against."

KIRKWOOD, St. Louis County, Mo.—Description of Bonds.—The \$10,000 5% 10-20-yr. (opt.) electric-light-plant bonds awarded on Sept. 2 to A. G. Edwards & Sons of St. Louis at 103.561 and Int. (V. 93, p. 684) are in the denom. of \$500 each and dated Sept. 1 1911. Int. M. & S.

KNOX COUNTY (P. O. Edina), Mo.—Bond Election Proposed.—The citizens of this county have petitioned, it is reported, for an election to vote on the question of issuing \$100,000 court-house bonds.

KUNKLE SCHOOL DISTRICT (P. O. Kunkle), Williams County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 30 by J. B. Bradhurst, Clerk Rd. of Ed., for \$5,000 4 1/2% coup. bldg. bonds. Denom. \$500. Date Oct. 3 1911. Int. P. & A. at the Kunkle State Banking Co. in Kunkle. Due \$500 yearly from 1 to 10 yrs. incl. Bonds are exempt from all taxation. No deposit required. No debt at present. Assess. val. \$400,000.

LANCASTER, Erie County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 18 by Peter P. Adolf, Vill. Treas., for Central Ave. paving bonds to an amount not exceeding \$35,000 and not less than \$13,500. Auth. election held June 1 1911. Bonds to be coupon in form or registered, at holder's option. Denom. \$500. Date Sept. 1 1911. Int. (rate to be name in bid) M. & S. Due one-tenth yearly Sept. 1 from 1912 to 1921 incl. Bonds are exempt from taxation. Cert. check on an incorporated bank or trust company for 2% of bid, payable to the Vill. Treas., required.

LA PUENTE SCHOOL DISTRICT (P. O. El Monte), Los Angeles County, Cal.—Bond Election.—Reports state that an election will be held to-day (Sept. 16) to vote on the issuance of \$12,000 5% school bonds. Denom. \$1,000.

LAURENS COUNTY (P. O. Dublin), Ga.—Bond Election Postponed.—We are advised that the election which was to have taken place Aug. 30 to vote on the question of issuing the \$300,000 road and bridge bonds (V. 93, p. 83) has been postponed indefinitely.

LAURIUM, Houghton County, Mich.—Bond Election.—An election will be held, it is stated, to vote on the question of issuing \$24,500 refunding and water bonds.

LAWRENCE, Douglas County, Kan.—Bond Sale.—On Aug. 1 the two issues of 5% coup. street-impt. bonds, aggregating \$43,193 07 (V. 93, p. 362), were sold at private sale.

LAWTON, Comanche County, Okla.—Bond Offering Deferred.—We are advised that the offering of the \$70,000 5% 25-yr. coup. (with privilege of reg.) funding bonds, which was to have taken place Aug. 31 (V. 93, p. 424), has been deferred to some future time. It is expected that the State Supreme Court will soon decide on a technical question which has been raised involving the validity of the bonds.

LENOX SCHOOL DISTRICT (P. O. Lenox), Taylor County, Iowa.—Bond Election.—A proposition to issue \$30,000 bldg. bonds will be submitted to a vote, it is reported, on Sept. 25.

LESTERSHIRE, Broome County, N. Y.—Bond Sale.—On Aug. 31 \$20,000 coup. street bonds were awarded to W. N. Coler & Co. of N. Y. at 100.0875 and Int. for 4.35%. A bid of par for 4.50% was also received from the First National Bank in Lestershire. Denom. \$500. Date Oct. 1 1911. Int. A. & O. at the First Nat. Bank in Lestershire. Due \$1,000 yearly from 1916.

LEWISTOWN SCHOOL DISTRICT (P. O. Lewistown), Fergus County, Mont.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago are offering to investors the \$67,000 5% 10-20-yr. (opt.) gold coup. bldg. bonds voted June 1 (V. 92, p. 1656). Denom. \$1,000. Date July 1 1911. Int. J. & J.

LIBBY, Lincoln County, Mont.—Bond Sale.—C. H. Coffin of Chicago was awarded at 100.505 the \$15,000 sewer and \$5,000 funding 6% 10-20-yr. (opt.) bonds offered on Aug. 14 (V. 93, p. 245).

LINCOLN, Middlesex County, Mass.—Bonds Proposed.—This town is considering the issuance of \$6,000 4% coupon water bonds. Denom. \$500.

LONDON, Madison County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 30 by J. Byers, Village Clerk, for \$2,000 5% 1-4-yr. (ser.) Elm St. sewer bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Int. semi-ann. Cert. check for 15% of bonds bid for, payable to the Treas., is required. Purchaser to pay accrued Int.

LORAIN, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 11 by E. P. Keating, City Auditor, for the \$90,000 4% coup. ref. bonds (V. 93, p. 486). Auth. Sec. 3925, Gen. Code. Denom. \$500. Date Nov. 1 1911. Int. M. & S., beginning Feb. 15 1912, payable at the Sinking Fund Trustees' office. Due Sept. 15 1931. Cert. check on a national bank or any bank in Lorain for 2% of bonds bid for, payable to Treas., is required.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Cal.—Bid.—A bid of \$1,162,175 was received from E. H. Rollins & Sons, Cont. & Com. Nat. Bank, N. W. Halsey & Co. and Wm. R. Staats & Co. on Sept. 5 for the \$1,160,000 4 1/2% 1-40-yr. (ser.) gold bonds (V. 93, p. 486). It is stated.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Sale.—On Sept. 5 the \$280,000 4 1/2% 1-40-yr. (ser.) gold bonds (V. 93, p. 486) were awarded to J. H. Adams & Co. of Los Angeles for \$282,261, making the price 100.80. A bid was also received from E. H. Rollins & Sons, Cont. & Com. Nat. Bank, N. W. Halsey & Co. and Wm. R. Staats & Co. It is stated.

LOVE COUNTY (P. O. Marietta), Okla.—Bond Election.—A vote will be cast on Sept. 23, it is stated, on the proposition to issue \$75,000 road and bridge bonds.

LYNDEN, Whatcom County, Wash.—Bond Election.—Reports state that an election will be held within the next month to vote on the question of issuing \$2,000 water-supply bonds.

McMULLEN COUNTY (P. O. Tilden), Tex.—Bonds Voted.—Local papers state that the election held Sept. 2 resulted in favor of the question of issuing the \$35,000 road-impt. bonds (V. 93, p. 486).

MADISON, Dane County, Wis.—Bond Offering.—O. S. Norsman, City Clerk, will receive bids (sealed or verbal) until 3 p. m. Sept. 22 for \$40,000 4% coup. Monona Park bonds. Auth. Sec. 926-11 and Sec. 945, Revised Statutes of 1898, as amended. Denom. \$1,000. Date Oct. 1 1911. Int. at the First Nat. Bank in Madison. Due 20 yrs. Cert. check for \$500 required.

MADISON COUNTY (P. O. Huntsville), Ala.—Bond Offering.—The \$50,000 4 1/2% 20-30-yr. (opt.) bonds offered but not sold on July 10 (V. 93, p. 362) are being held for private sale at par.

MARION COUNTY (P. O. Marion), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 18 by the Bd. of Rd. Commrs., care H. E. Hill, Attorney, for \$19,700 5% coup. Osburn Joint County Free Turnpike road bonds. Auth. Sec. 7823, Gen. Code. Date Oct. 2 1911. Int. M. & S. at the Co. Treas. office. Due \$540 March 1 and Sept. 1 1912, \$570 March 1 and Sept. 1 1913, \$590 March 1 and Sept. 1 1914, \$620 March 1 and Sept. 1 1915, \$660 March 1 and Sept. 1 1916, \$690 March 1 and Sept. 1 1917, \$720 March 1 and Sept. 1 1918, \$760 March 1 and Sept. 1 1919, \$800 March 1 and Sept. 1 1920, \$840 March 1 and Sept. 1 1921, \$880 March 1 and Sept. 1 1922, \$920 March 1 and Sept. 1 1923, \$960 March 1 and Sept. 1 1924 and \$600 March 1 1925. Bonds to be delivered and paid for Oct. 2 1911. Cert. check on a bank in Marion County for \$100, payable to the Board of Road Commissioners, required.

Bond Sale.—It is reported that on Sept. 8 the \$28,500 5% coup. Baringer Free Turnpike bonds (V. 93, p. 610) were awarded to Tillotson & Wolcott Co. of Cleve. at 104.30.

MARION SCHOOL DISTRICT (P. O. Marion), Iowa.—Bonds Voted.—An election held May 23 resulted in favor of the question of issuing \$30,000 10-year bldg. bonds. The vote was 403 to 134. Int. semi-ann. Denom. \$1,000. Bonds will be offered at once.

MARTIN COUNTY (P. O. Fairmont), Minn.—Bond Sale.—On Aug. 23 the drainage bonds (V. 93, p. 486) were awarded as follows to Wells & Diekey Co. of Minneapolis:
 \$65,000 11-yr. (av.) Ditch No. 10 bonds at 103.20 for 5s—a basis of about 4.41%
 13,000 9-yr. (av.) Ditch No. 3 bonds for \$14,035 (107.961) for 6s—a basis of about 4.90%

MASON CITY SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—Bond Election.—An election will be held Sept. 25 to vote on the question of issuing \$175,000 site and building bonds, it is stated.

MEDFORD, Middlesex County, Mass.—Bond Sale.—On Sept. 12 the \$78,000 4% 10-14-yr. (av.) coup. sch. loan of 1911 bonds (V. 93, p. 684) were awarded to H. L. Day & Co. of Boston at 103.199 and Int.

Other bids follow:
 Estabrook & Co., Boston. 103.15 | Kuhn, Fisher & Co., Boston. 102.41
 Parkinson & Burr, Boston. 102.931 | Perry, Coffin & Burr, Boston. 102.37
 Blake Bros. & Co., Boston. 102.81 | G. A. Fernald & Co., Boston. 102.35
 Merrill, Oldham & Co., Bos. 102.719 | Adams & Co., Boston. 102.191
 Wlodget & Co., Boston. 102.52

MEDFORD, Jackson County, Ore.—Bond Sale.—The Clarke & Henry Construction Co. have been awarded \$56,000 improvement bonds, it is stated, at par.

MERCER COUNTY (P. O. Harrodsburg), Ky.—Bond Election.—This county proposes to hold an election to vote on the issuance of \$50,000 court-house bonds, it is stated.

MIDDLEPORT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Middleport), Niagara County, N. Y.—Bond Sale Postponed.—The following bids were received on Sept. 8 for the \$45,000 4 1/2% bonds (V. 93, p. 610):
 John J. Hart, Albany. \$45,915 30 | W. N. Coler & Co., N. Y. \$45,900 00
 Douglas Fenwick & Co., N. Y. 45,875 90 | Myron W. Greene, Rochester. 45,800 00
 Geo. H. Sheldon. 45,500 00 | ter. 45,332 50
 We are advised that the sale of these securities has been adjourned until Oct. 4.

MILAM COUNTY (P. O. Cameron), Texas.—Bond Election Rescinded.—The election which was to have taken place on Sept. 1 in Justice Precinct No. 1, to vote on the question of issuing the \$100,000 road bonds (V. 93, p. 382), was called off.

MISHAWAKA SCHOOL DISTRICT (P. O. Mishawaka), St. Joseph County, Ind.—Bond Sale.—On Aug. 24 \$20,000 4% 1-10-yr. (ser.) bonds were awarded to E. M. Campbell Sons & Co. of Indianapolis at 100.625. Denom. \$500. Date Sept. 1 1911. Int. semi-annual.

MOHLE SCHOOL DISTRICT (P. O. Mohle), Rock Island County, Ill.—Bids Rejected.—All bids received for \$75,000 Ridgeview bldg. bonds were rejected on Sept. 6, according to local papers.

MONMOUTH, Warren County, Ill.—Bonds Defeated.—The election held Sept. 5 resulted in the defeat of the proposition to issue the \$45,000 city-hall bonds (V. 93, p. 486). The vote was 306 "for" to 357 "against."

MINNESOTA.—Bonds Purchased by State.—During the month of August the State purchased the following 37 issues of 4% bonds, aggregating \$323,940, as follows:

Place Issuing Bonds—	Amount.	Purpose.	Date of Bids.
Anoka County School District No. 65.	\$13,000.	School	Aug. 1 1911
Arthur, Kanabec County.	1,000	Municipal	Aug. 1 1911
Atlanta, Becker County.	500	do	Aug. 1 1911
Beltrami County School District No. 81.	3,000	School	Aug. 1 1911
Beltrami County School District No. 97.	400	do	Aug. 17 1911
Bemidji, Beltrami County.	14,000	Municipal	Aug. 1 1911
Carlton County School District No. 6.	13,400	School	Aug. 9 1911
Carver County School District No. 32.	3,500	do	Aug. 1 1911
Clay County School District No. 52.	400	do	Aug. 9 1911
Dodge County Judicial Ditch No. 1.	30,000	Ditch	Aug. 17 1911
Elly, St. Louis County.	10,000	Municipal	Aug. 1 1911
Faribault County Judicial Ditch No. 7.	68,000	Ditch	Aug. 17 1911
Fillmore County School District No. 112.	10,000	School	Aug. 1 1911
Fillmore County School District No. 138.	8,000	do	Aug. 9 1911
Granville, Kittson County.	4,000	Municipal	Aug. 9 1911
Kettle River, Pine County.	5,600	do	Aug. 1 1911
Lake Grove, Mahanomen County.	3,000	do	Aug. 1 1911
Laverne, Rock County.	30,000	do	Aug. 9 1911
Madison Lake, Blue Earth County.	6,000	do	Aug. 17 1911
Mahanomen County.	20,000	do	Aug. 1 1911
Martin County.	1,500	do	Aug. 1 1911
Meeker County School District No. 27.	2,000	School	Aug. 9 1911
Morrison County School District No. 36.	900	do	Aug. 9 1911
Nebbish, Beltrami County.	5,000	Municipal	Aug. 1 1911
Newal, Roseau County.	7,000	do	Aug. 9 1911
No. 1anna, St. Louis County.	1,200	do	Aug. 1 1911
Pipestone County School District No. 63.	10,000	School	Aug. 9 1911
Princeton, Mille Laes County.	10,000	Municipal	Aug. 9 1911
Renville County School District No. 88.	1,200	School	Aug. 17 1911
Roseau County Ditch No. 6.	7,500	Ditch	Aug. 9 1911
Spring Creek, Becker County.	1,500	Municipal	Aug. 9 1911
Spring Prairie, Clay County.	3,500	do	Aug. 9 1911
Todd County School District No. 154.	1,350	School	Aug. 1 1911
Washington County School District No. 44.	3,700	do	Aug. 9 1911
White Oak, Hubbard County.	3,000	Municipal	Aug. 1 1911
Wilkin County School District No. 75.	1,800	School	Aug. 17 1911

MONTCLAIR, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 25, it is stated, by S. H. Wenck, Town Treas., for \$74,250 4½% 30-yr. school bonds. Int. semi-ann. Cert. check for 2% required.

MOORE, Ferguson County, Mont.—Bond Sale.—On Aug. 14 the \$30,000 10-20-year (opt.) coup. water-works bonds (V. 93, p. 245) were awarded to the American Light & Water Co. of Chicago as 6s at 100.10.

MOTT, Hettiger County, N. Dak.—Bond Offering.—Proposals will be received until 7 p. m. Sept. 25 by W. Rysh, V. L. Clerk, for the \$10,000 5½% fire-dept., water, public-bldg. and street-impt. bonds voted Aug. 22 (V. 93, p. 610). Authority Art. 11. Rev. Codes of 1905. Denom. \$500. Date Oct. 1 1911. Int. A. & O. at the V. L. Treas. Due Oct. 1 1931. Cert. check for 10% of bonds, payable to J. J. Lee, Chairman of V. L. Bd., required.

MOUNT GILEAD, Morrow County, Ohio.—Bond Sale.—On Sept. 1 the two issues of 5% sewer bonds, aggregating \$2,025 (V. 93, p. 549) were awarded to the Mt. Gilead Nat. Bank in Mt. Gilead for \$2,061 (101.77) & Int.

MOVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Moville), Iowa.—Bond Offering.—Proposals will be received until Sept. 25 for \$16,000 5% bonds. Auth. vote of 78 to 2 at election held Aug. 28. Denom. \$500. Int. M. & N. Due \$500 each six months from May 1 1917 to Nov. 1 1920 incl. and \$12,000 in 10 years. Cert. check for \$1,000 is required.

NEBRASKA.—Bonds Purchased by State.—During the month of August the State purchased the following bonds, aggregating \$170,400:

\$5,7000 5% lighting bonds of Alma at par.	Date May 22 1907.	Due May 1 1927, opt. after May 22 1912.
4,500 6% lighting bonds of Barley on a 4½% basis.	Date July 15 1911.	Due July 15 1931, opt. after July 15 1916.
17,500 5% water bonds of Bridgeport on a 4½% basis.	Date June 1 1931, opt. after June 1 1916.	
40,000 5% bonds of Buffalo County School District No. 7 on a 4½% basis.	Date June 1 1911.	Due June 1 1931, opt. after June 1 1916.
30,000 5% water bonds of Chadron at par.	Date Aug. 1 1911.	Due Aug. 1 1931, opt. after Aug. 1 1916.
12,000 5% bonds of Dakota County School District No. 1 on a 4½% basis.	Date Aug. 1 1911.	Due Aug. 1 1931, opt. after Aug. 1 1916.
2,000 5% bonds of Keyapah County School District No. 21 at par.	Date June 26 1911.	Due June 26 1921.
2,500 6% lighting bonds of Lodgepole on a 5% basis.	Date May 1 1911.	Due May 1 1931, opt. after May 1 1916.
10,000 6% water bonds of Lodgepole on a 5% basis.	Date Jan. 1 1911.	Due Jan. 1 1931, opt. after Jan. 1 1916.
20,000 6% water bonds of McCook on a 4½% basis.	Date June 15 1908.	Due June 15 1928, opt. after June 15 1913.
10,000 5% water bonds of Osmond at par.	Date Sept. 1 1910.	Due Sept. 1 1930, opt. after Sept. 1 1915.
10,800 5% bonds of Scotts Bluff County School District No. 16 at par.	Date July 1 1911.	Due July 1 1931, opt. any time.
4,100 6% bonds of Scotts Bluff County School District No. 31 on a 4½% basis.	Date March 1 1911.	Due March 1 1931.

NEWBURGH (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Sale.—The bids received on Sept. 12 for the 5 issues of 4½% assess. bonds (V. 93, p. 486) were as follows: Otis & Hough of Cleveland bid \$3,406 for \$3,400 E. 11th St. bonds, \$3,440 for \$3,433 Kysella Ave. bonds, \$4,315 for \$4,308 E. 114th St. bonds and \$4,315 for \$4,308 E. 113th St. bonds. Hayden, Miller & Co. of Cleveland bid \$6,660 for the \$6,650 E. 130th St. issue.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—Bond Sale.—On Aug. 29 the \$95,000 4½% 30-25-yr. (av.) gold coup. road bonds (V. 93, p. 549) were awarded to the Wilmington Sav. Fund Society in Wilmington for \$91,526, making the price 96.34—a basis of about 4.20%.

NEW DECATUR, Morgan County, Ala.—Bonds Authorized.—Reports state that an issue of \$9,800 Jackson St. paving bonds has been recently authorized.

NEZ PERCE COUNTY SCHOOL DISTRICT NO. 54 (P. O. Willola), Idaho.—Bonds Not Sold.—No award has yet been made of \$1,000 bonds offered on Aug. 11, we are advised under date of Sept. 3.

NICOLET, Nicolet County, Minn.—Bond Offering.—Proposals will be received until 7 p. m. Sept. 25 for \$4,000 5% bonds, it is stated. Int. ann. in Oct. Due \$500 yearly, beginning 1913. Cert. check for 10% of bid, payable to the Village Treas., is required. E. C. Johannes is Village Recorder.

NILES, Berrien County, Mich.—Bond Sale.—On Aug. 1 local investors were awarded at par and int. \$7,000 4½% ref. elec. and water bonds. Denom. \$500. Date Aug. 1 1911. Int. J. & D. Due \$1,000 Aug. 1 1916 to 1922 inclusive.

NILES, Trumbull County, Ohio.—Bond Sales.—On Sept. 8 the \$6,800 5% 11-year (av.) impt. and sewer bonds (V. 93, p. 486) were awarded to Well, Roth & Co. of Cin. for \$7,260 (106.764) and Int.—a basis of about 4.23%. Other bids follow:

Seasongood & Mayer, Cinc., \$7,246; Niles Trust Co., Niles, \$7,216.66. On Aug. 31 the \$16,975 4½% Vienna St. impt. assess. bds. (V. 93, p. 425) were awarded to Stacy & Braun of Toledo at 100.40.

On Sept. 5 the \$34,000 4½% 3-yr. (av.) sewer bonds (V. 93, p. 486) were awarded to Stacy & Braun of Toledo at 100.58, it is stated.

NORFOLK COUNTY (P. O. Dedham), Mass.—Note Offering.—Proposals will be received until 10 a. m. Sept. 19 by J. F. Merrill, E. F. Richardson and S. A. Stone, Co. Commrs., for \$84,000 4% coup. notes, duly certified by the First Nat. Bank of Boston. Denom. not less than \$1,000, to suit purchaser. Date Sept. 15 1911. Int. M. & S. Due on Sept. 15 as follows: \$4,000 in 1912; \$12,000 yearly from 1913 to 1916 incl. and \$8,000 yearly from 1917 to 1920 incl. Notes to be delivered within 10 days from acceptance of proposal.

OAKLEY SCHOOL DISTRICT, Contra Costa County, Cal.—Bond Sale.—Reports state that the \$5,000 5% school bonds voted July 26 (V. 93, p. 363) have been awarded to B. Fernandez at 100.5.

ODGENSBURG, St. Lawrence County, N. Y.—Bond Sale.—On Sept. 8 the \$120,000 4% coup. or reg. water bonds (V. 93, p. 611) were awarded to the Odgensburg Bank, the Nat. Bank of Odgensburg and the St. Lawrence Co. Sav. Bank of Odgensburg at par and Int. No other bids were received.

ORANGE, Orange County, Tex.—Bond Election.—It is stated that an election will be held Oct. 2 to vote on the question of issuing \$50,000 water and \$5,000 fire bonds.

OVERPECK TOWNSHIP SCHOOL DISTRICT (P. O. Ridgefield Park), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8:30 p. m. Sept. 18 by A. Freud Jr., Dist. Clerk, for \$55,000 5% bldg. bonds, it is stated. Denom. \$1,000. Date June 1 1911. Int. J. & D. Due \$5,000 June 1 1932 to 1942 incl. Cert. check for \$1,000 is required.

OVERTON COUNTY (P. O. Livingston), Tenn.—Bonds Defeated.—The election held Sept. 1 resulted in the defeat of the question of issuing \$150,000 pike bonds, according to reports.

PALOUSE SCHOOL DISTRICT NO. 9, Wash.—Bond Sale.—An issue of \$17,500 20-yr. school bonds was awarded to the State of Washington as 5s, according to reports.

PARIS, Lamar County, Tex.—Bonds Voted.—The election held Sept. 5 resulted in favor of the proposition to issue the \$35,000 10-50-year (opt.) water bonds (V. 93, p. 487). The vote was 102 to 27. Bonds will be offered, we are advised, in about 40 days.

PARK COUNTY (P. O. Cody), Wyo.—Price Paid for Bonds.—The price paid for the \$45,000 5% court-house and jail bonds awarded on Aug. 15 to Devitt, Tremble & Co. of Chicago (V. 93, p. 611) was 100.80. Date Aug. 15 1911. Due Oct. 15 1931, opt. after 1921.

PASADENA SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Cal.—Bonds Proposed.—Local papers state that the Board of Education is considering the issuance of \$80,000 graded-school bonds.

PAXTON, Ford County, Ill.—Bonds Voted.—The election held Sept. 12 resulted in favor of the proposition to issue the \$17,000 5% coup. elec.-light and power bonds (V. 93, p. 611). The vote was 267 to 211. Denom. \$2,000, one bond of \$3,000. Date July 1 1912. Int. ann. at the Treas. office. Due \$2,000 July 1 1915 to 1921 incl. and \$3,000 July 1 1922.

PAYETTE, Canyon County, Idaho.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 2 by M. O. Luther, City Clerk, for the \$14,000 city-hall, \$7,000 bridge and \$6,000 sewer gold coup. tax-free bonds (V. 93, p. 55) at not exceeding 6% Int. Authority Secs. 2315 to 2371, Idaho Rev. Codes. Denom. \$100, \$500 and \$1,000. Date Jan. 1 1912. Int. J. & J. at place designated by purchaser. Due 1932, opt. after 10 years. Cert. check for \$1,000, payable to the "City of Payette," required.

PEABODY, Essex County, Mass.—Bond Sale.—On Sept. 14 \$32,000 4% coup. school bonds were awarded, it is stated, to Estabrook & Co. of Boston at 102.26—a basis of about 3.68%. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the Old Colony Trust Co. of Boston. Due \$2,000 yearly. Sept. 1 from 1912 to 1917 incl.

PEEKSKILL, Westchester County, N. Y.—Bond Sale.—On Sept. 7 the \$95,000 50-yr. reg. water bonds (V. 93, p. 550) were awarded \$50,000 to the Peekskill Sav. Bank and \$45,000 to John J. Hart of Albany as 4½s at 100.07 and Int. Other bids follow:

For 4½s. A. B. Leach & Co., N. Y. \$95,256.00
Parkinson & Burr, N. Y. \$95,117.53
N. W. Halsey & Co., N. Y. \$95,141.50
For 4.30s. Adams & Co., N. Y. \$95,120.00
Harris, Forbes & Co., N. Y. \$95,285.00
Farson, Son & Co., N. Y. \$95,075.00

PERRIN SCHOOL DISTRICT, Fresno County, Cal.—Bond Sale.—On Sept. 5 the \$2,500 6% 1-5-year (ser.) bldg. bonds (V. 93, p. 550) were awarded to Chas. M. Younger of Santa Cruz at 100.44 and Int.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—Bonds Registered.—The State Comptroller registered \$25,000 5% 20-40-year (opt.) bonds on Sept. 8.

PORTERSVILLE, Tulare County, Cal.—Bond Sale.—The \$45,000 water and \$15,000 paving bonds voted July 3 (V. 93, p. 184) were awarded, reports state, to J. H. Adams & Co. of Los Angeles at 102.783 and Int.

PUEBLO, Pueblo County, Colo.—Bond Election Proposed.—An ordinance calling for an election on Oct. 2 to vote on the question of issuing \$451,000 refunding bonds has been introduced in the City Council, according to reports.

PULASKI, Giles County, Tenn.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 30 by T. P. Holt, Recorder, for \$20,000 5% 20-yr. bonds. Auth. Chap. 523, Gen. Assembly. Denom. \$500. Int. semi-ann.

READING, P. O. Cincinnati, Ohio.—Bond Election.—The election to vote on the proposition to issue the \$20,000 sewerage bonds (V. 93, p. 550) will be held Nov. 7, it is stated.

RICHMOND INDEPENDENT SCHOOL DISTRICT (P. O. Richmond), Fort Bend County, Tex.—Description of Bonds.—The \$20,000 5% building bonds voted on July 6 (V. 93, p. 248) are in the denom. of \$500 each and dated July 1 1911. Int. annual. Due 40 years, opt. after 5 years.

RIDDLE, Douglas County, Ore.—Bond Election Proposed.—This city proposes to call an election to vote on the question of issuing \$13,000 sewer and from \$15,000 to \$20,000 water 6% bonds.

ROCHESTER, N. Y.—Note Offering.—Proposals will be received until 2 p. m. Sept. 18 by Chas. F. Pond, City Comptroller, for \$300,000 local notes. Denom. of notes and rate of interest desired, to be named in bids. Principal and interest will be payable eight months after Sept. 22 1911 at the Union Trust Co. in New York.

ROCK ISLAND SCHOOL DISTRICT (P. O. Rock Island), Ill.—Bond Sale.—On Aug. 28 \$100,000 4½% 5-yr. bonds were awarded to N. W. Halsey & Co. of Chic. Denom. \$1,000. Date Aug. 1 1911. Int. M. & S.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—Bond Sale.—On Sept. 8 the \$125,000 10-20-yr. (opt.) coup. court-house bonds (V. 93, p. 487) were awarded to Wells & Dickey of Minneapolis at 102.40 and Int. for 5s—a basis of about 4.69% to opt. date and 4.81% to full maturity. Other bids follow: E. H. Rollins & Sons, Den. \$127,075; Harris Trust & Savings Bank, Chicago, \$126,658; N. W. Halsey & Co., Chic. \$126,975; Merch. Loan & Tr. Co., 126,305; Woodin, McNear & Moore, John Nuveen & Co., Chic. \$125,606; Chicago \$126,887; Bank of Billings, 125,000; A and blank bonds. A bid was also received from S. A. Kean & Co., Chic.

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—No Action Yet Taken.—No action has yet been taken towards the issuance of road bonds. See V. 93, p. 305.

ST. CLAIR HEIGHTS, Wayne County, Mich.—Bond Election Proposed.—An election will probably be held in this village to vote on the question of issuing \$20,000 public-improvement bonds, it is stated.

ST. LOUIS, Mo.—Bond Offering.—Proposals will be received until 12 m. Oct. 12 by F. H. Kreismann, Mayor, for the \$1,700,000 4½% gold coup. (with priv. of reg.) water-works-renewal bonds (V. 93, p. 426). Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at the Nat. Bank of Commerce in New York in U. S. gold coin or at the Nat. Bank of Scotland, Ltd., in London. Eng., in £ sterling, at the rate of \$4.8665 per £ sterling. Due Nov. 1 1931. Bonds to be delivered Nov. 1 1911 at the Comptroller's office or at the Nat. Bank of Commerce in New York. A Cashier's or certified check for 2% of bonds bid for, payable to the Comptroller, required. A deposit in the required amount to the credit of the City of St. Louis in the Nat. Bank of Commerce in New York on or before Oct. 11 1911 will be accepted as full compliance with the requirements relating to deposits. Bids must be made on a blank furnished by the Comptroller. Opinion of Dillon, Thomson & Clay of New York as to the validity of the bonds will be furnished the purchaser.

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

SAN MARCOS, Hays County, Tex.—Bond Offering.—J. R. Porter, Mayor, is offering for sale the \$4,000 5% 10-40-yr. (opt.) street-impt. bonds (V. 93, p. 363). Denom. \$500. Date Apr. 12 1911. Int. A. & O.

SAN MATEO SCHOOL DISTRICT, San Mateo County, Cal.—Bond Election.—A proposition to issue \$100,000 4½% 1-10-yr. site and bldg. bonds will be submitted to a vote, reports state, on Sept. 25.

SANTA PAULA, Ventura County, Cal.—Bond Election.—An election will be held Sept. 25 to vote on the question of issuing \$16,000 flood protection bonds, it is stated.

SAVOY INDEPENDENT SCHOOL DISTRICT (P. O. Savoy), Fannin County, Ga.—Bond Sale.—On Aug. 10 the \$8,000 5% 10-40-yr. (opt.) bldg. bonds (V. 93, p. 364) were awarded to the State at par. Denom. \$500. Date July 15 1911. Int. annually in February.

SCHENECTADY, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 29 by C. H. Benedict, City Comptroller, for the following 4½% reg. bonds:

\$200,000 school bonds. Due \$10,000 yearly. Oct. 1 from 1912 to 1931 incl.
100,000 sewer bonds. Due \$5,000 yearly. Oct. 1 from 1912 to 1931 incl.

Auth. Secs. 60 and 61, Chap. 55, Laws of 1909. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the City Treas. office. Drafts on New York for the interest will be mailed to the registered holders thereof. Cert. check on a bank or trust company for 2% of bonds bid for, payable to the City Comptroller, required. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York and their legality will be examined by Caldwell, Massie & Reed of New York, whose opinion will be furnished to the purchaser.

SEATTLE, Wash.—Result of Bond Election.—The election held Sept. 5 resulted as follows:

Bonds Voted—	For.	Against.
\$1,000,000 Cedar River water-shed bonds	11,786	2,674
50,000 Spokane Ave. bridge bonds	8,685	5,592
50,000 Westlake Ave. bridge bonds	9,331	5,084
25,000 hospital bonds	9,299	3,092
25,000 dock bonds	9,762	4,863

Bonds Defeated—	For.	Against.
\$500,000 art-museum bonds	2,004	12,099
\$26,000 fire-house and site bonds	3,551	10,799
100,000 city-stable-site bonds	3,410	10,560
30,000 police-station bonds	3,249	10,805

SENECA COUNTY (P. O. Tiffin), Ohio.—Bond Sale.—An issue of \$22,376 road-impt. bonds was awarded, it is stated, to the Toledo Security Sav. Bank & Trust Co. of Toledo at 102.044.

SHELBY, Polk County, Neb.—Bonds Voted.—An election held Aug. 21 resulted in favor of the proposition to issue \$15,000 5% 5-20-yr. (opt.) water-works bonds. The vote was 122 to 8.

SHERMAN, Grayson County, Tex.—Bonds Registered.—On Aug. 31 the \$20,000 water-works, \$7,000 school-bldg. and \$5,000 street-impt. 5% bonds awarded on July 10 to A. B. Leach & Co. of Chicago (V. 93, p. 185) were registered by the State Comptroller. Denom. \$500. Due \$500 yearly.

SOPER, Choctaw County, Okla.—Bonds Authorized.—This town has authorized the issuance of \$13,000 water-works bonds, according to reports.

SPOKANE, Wash.—Bond Sale.—On Sept. 11 the \$700,000 refund. gen. mun. and \$500,000 refund. water 20-yr. gold bonds (V. 93, p. 550) were awarded to a syndicate headed by Blodget & Co. at 100.57 and int. for 4 1/8%. Seven bids were received.

Bid Rejected.—A bid from the Harris Trust & Sav. Bank of Chic. at par, less \$460 for expenses, was received on Sept. 4 for the \$50,000 20-yr. gold coup. tax-free funding bonds (V. 93, p. 612). This offer was rejected and the bonds ordered re-advertised.

SPRINGFIELD, Mo.—Water Works Bill Signed.—A bill providing for the issuance of \$600,000 bonds for the building of a municipal water-works-system was signed Sept. 6, it is stated, by acting Mayor W. N. Waugh.

STATESBORO, Bulloch County, Ga.—Bond Election.—An election to vote on a proposition to issue \$60,000 sewer bonds will be held Oct. 11, it is stated.

SUMTER COUNTY (P. O. Sumter), So. Caro.—Bonds Defeated.—The State Board of Chancery on Sept. 4 decided that the election held on Aug. 1 resulted in the defeat of the proposition to issue the \$150,000 road-impt. bonds (V. 93, p. 427), and not in favor of the same, as decided by the County Board.

TARRANT COUNTY (P. O. Fort Worth), Tex.—Bond Election Proposed.—Petitions are being circulated asking the County Commissioners to call an election to vote on the issuance of \$600,000 bridge bonds, it is stated.

TAYLOR, Williamson County, Tex.—Bond Sale.—On Sept. 1 the \$4,000 5% public-impt. bonds registered by the State Comptroller on July 27

(V. 93, p. 364) were awarded to John B. Oldham of Dallas at par. Denom. \$500. Date Sept. 1 1911. Int. M. & S. Due part yrly. for 32 years.

TERRACE PARK, Hamilton County, Ohio.—Bond Sale.—On Sept. 7 the \$1,360 5% street-impt. bonds (V. 93, p. 427) were awarded to the Millford Nat. Bank at par and interest.

TERRE HAUTE, Vigo County, Ind.—Bonds Refused.—The Marion Trust Co. of Indianapolis has refused, it is stated, the \$65,000 4% sewer bonds awarded it on Aug. 23 at 103.745 (V. 93, p. 550).

TIVERTON, Newport County, R. I.—Bond Offering.—Proposals will be received until 10:30 a. m. Sept. 21 by I. N. Brown, Town Treas., for \$56,000 4% funding bonds, it is stated. Denom. \$1,000. Date Sept. 1 1911. Int. semi-ann. in Fall River, Mass. Due \$1,000 Sept. 1 1912 to 1967 incl. Cert. check for \$1,020 is required.

TULSA COUNTY (P. O. Tulsa), Okla.—Bond Offering.—Proposals will be received until 1:30 p. m. Sept. 25 by R. E. Curran, County Clerk, for \$500,000 5% Road Dist. No. 1 bonds. Due 25 yrs. Cert. check on a local bank for \$5,000 required. These bonds were previously offered on Aug. 28 (V. 93, p. 488).

TUTTLE, Grady County, Okla.—Bonds Defeated.—Reports state the question of issuing \$30,000 water bonds was defeated at a recent election.

UMATILLA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Pendleton), Ore.—Bond Sale.—On Sept. 6 the \$15,000 10-20-yr. (opt.) bonds (V. 93, p. 488) were awarded to Cutter, May & Co. of Chic. at par for 5s, less \$206 commission. Other bids follow:

Wm. E. Sweet & Co., Denver	par for 5 1/8, less \$566 25.
H. C. Speer & Sons Co., Chicago	par for 5 1/8, less \$150 00.
S. A. Kean & Co., Chicago	par for 5 1/8 and blank bonds.
Security Sav. Bank & Tr. Co., Chic.	par for 6s, plus \$165 and blank bonds.
First National Bank, Col.	par for 6s and \$325 premium.
Continental Trust Co., Denver	par for 6s, plus \$39.
J. H. Causey & Co., Denver	par for 6s and blank bonds.

UNION COUNTY (P. O. Marysville), Ohio.—Bond Sale.—On Sept. 8 two issues of 5% bonds aggregating \$81,500 were awarded to the First National Bank of Cleveland, it is stated.

UVALDE COUNTY COMMON SCHOOL DISTRICT NO. 8, Tex.—Bonds Registered.—The State Comptroller on Sept. 8 registered \$800 5% 10-20-yr. (optional) bonds.

WALTER, Comanche County, Okla.—Bonds Voted.—The election held Sept. 8 resulted in a vote of 112 to 44 in favor of the question of issuing \$6,500 water bonds, according to reports.

WARD COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—Bonds Registered.—On Sept. 8 \$12,000 5% 40-yr. (opt.) bonds were registered by the State Comptroller.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—No Action Yet Taken.—The Co. Clerk advises us under date of Sept. 14 that nothing will be done regarding the issuance of the \$60,000 highway bonds voted Aug. 7 (V. 93, p. 427) until the first Monday in Oct. At the same time the question of issuing \$50,000 court-house bonds will be considered.

WASHOE COUNTY (P. O. Reno), Nev.—Bond Sale.—On Aug. 1 the \$20,000 5% bridge bonds (V. 93, p. 306) were awarded to the Nixon Nat. Bank in Reno at 100.25 and int. Denom. \$1,000. Date Aug. 1 1911. Int. January. Due \$1,000 Jan. 2 1916 to 1935 inclusive.

WATERTOWN, Codington County, So. Dak.—Bond Election Proposed.—An election will be held later, we are advised, to vote on the question of issuing \$11,000 sewer bonds.

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.

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

BLODGET & CO.
BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

NEW LOANS.

CITY OF JERSEY CITY Sale of Water Bonds

Sealed proposals will be received by the Board of Finance of Jersey City, at its meeting to be held in the City Hall, Jersey City, N. J., on September 22, 1911, at three o'clock p. m., when there will be publicly opened for the purchase of such amount of water bonds of said city of the denomination of \$1,000 each as will, at the price offered (exclusive of accrued interest) produce a sum as nearly as may be equal to, but not less than, the sum of \$6,933,700. The said bonds will be dated October 1st, 1911, and payable October 1st, 1961; will bear interest at the rate of 4 1/2 per cent per annum, payable semi-annually on the first days of April and October in each year, both principal and interest being payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the office of the City Treasurer; said bonds will be coupon bonds of the denomination of \$1,000 each, with the privilege to the holder of registering the same as to principal only, or of converting the same into registered bonds.

The validity of said bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, whose opinion will be furnished to the successful bidder.

The bonds will be prepared and certified as to genuineness by the Knickerbocker Trust Company of New York City.

CONDITIONS OF SALE.

No bid will be considered that is not on a blank furnished by the Clerk of the Board of Finance and according to the terms and conditions thereof.

Bids may be made for all, or for any part of said bonds. A bid for all shall be understood to mean such amount of bonds of \$1,000 each as will, at the price offered (exclusive of accrued interest) produce a sum as nearly as may be equal to, but not less than the sum of \$6,933,700.

No bid will be considered which shall be for less than the par value of the amount of bonds bid for, and any interest which may accrue thereon to the date of delivery.

The purchaser or purchasers shall take up and pay for said bonds at the office of the City Treasurer of Jersey City, on the 10th day of October, 1911, at twelve o'clock noon, or on such later date as the Treasurer shall notify the purchaser or purchasers that the bonds will be ready for delivery. Notice of any such later date may be given by the City Treasurer by written notice mailed to the post-office address of any purchaser, as it appears on his bid, three days before such later date, or by notice delivered at the office or post-office address of the purchaser or purchasers.

Each bid must be accompanied by a certified check upon a bank or trust company incorporated under the laws of the State of New Jersey or New York, or a national bank doing business in the City of Jersey City, N. J., or the City of New York, N. Y., payable to the order of the City Treasurer of Jersey City for two per centum of the par value of the amount of the bonds bid for, the amount of said check so to be deposited to be credited upon the bid if accepted. No interest will be allowed on such deposit.

In case of the refusal of any successful bidder to complete the sale, the amount of the deposit with the bid will be forfeited as liquidated damages to the City of Jersey City.

Deposits of unsuccessful bidders will be returned to them after the award of the bonds. Proposals, together with the deposits, shall be enclosed in a sealed envelope, indorsed "Board of Finance of Jersey City, Proposal for Water Bonds."

The right is reserved to reject any and all bids.

By order of the Board of Finance,

RICHARD J. VREELAND,
Clerk of the Board of Finance

Dated September 9, 1911.

Thomas J. Bolger Co.
MUNICIPAL BONDS

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Postal Savings and Trust Funds
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Municipal and Corporation Bonds
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CHICAGO, ILL.

WAYNE TOWNSHIP SCHOOL DISTRICT, Adams County, Ohio.—*Bond Sale.*—On Sept. 4 the \$7,000 4% 1-14-yr. (ser.) coup. bldg. bonds (V. 93, p. 365) were awarded to Seasongood & Mayer of Cin. at par and int. Other bids follow:

	Amount.	Price.
N. H. Edgington, Cherry Fork	\$1,000	\$1,015
Brice Black, Cherry Fork	1,000	1,000
I. O. O. F. Lodge, Cherry Fork	500	506

Date Sept. 4 1911.

WEATHERFORD SCHOOL DISTRICT, Tex.—*Bonds Registered.*—The State Comptroller on Sept. 5 registered \$1,999 98 5% 5-40-yr. (opt.) repair bonds.

WEBSTER GROVES SCHOOL DISTRICTS (P. O. Webster Groves), St. Louis County, Mo.—*Bond Sale.*—On Sept. 7 the \$28,000 4½% 10-20-yr. (opt.) coup. bonds (V. 93, p. 427) were awarded to the Wm. R. Compton Co. of St. Louis for \$28,113 (100.40) and int. Other bids follow:

A. G. Edwards & Sons, St. L.	\$28,037	N. W. Halsey & Co., Chic.	\$27,525
Miss. Valley Tr. Co., St. L.	27,921	E. H. Rollins & Sons, Chic.	27,484
Krouse & Delkman	27,860	S. A. Kean & Co., Chicago	27,188
Harris Tr. & Sav. Bank, Chic.	27,734		

Denom. \$500 or \$1,000.

WELDON, Halifax County, N. Car.—*Bond Election.*—An election will be held Sept. 19 to vote on the question of issuing \$40,000 6% water-works and sewerage bonds.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—*Bond Election.*—On Oct. 13 an election will be held in Precinct No. 1, it is stated, to decide whether or not \$150,000 road bonds shall be issued.

WILSON CREEK, Grant County, Wash.—*Bond Sale.*—Reports state that an issue of \$9,000 bonds was awarded to the State of Washington.

WISE COUNTY COMMON SCHOOL DISTRICT NO. 32, Tex.—*Bonds Registered.*—On Sept. 8 the State Comptroller registered \$2,000 5% 5-20-yr. (optional) bonds.

WOBBURN, Middlesex County, Mass.—*Bond Sale.*—On Sept. 11 the \$9,000 4% 1-9-yr. (ser.) coup. water loan bonds (V. 93, p. 685) were awarded to R. L. Day & Co. of Boston at 101.200—a basis of about 3.72%.

Other bids follow:

Estabrook & Co., Boston	101.21	Blodget & Co., Boston	100.99
Perry, Coffin & Burr, Boston	101.06	Adams & Co., Boston	100.87
Geo. A. Fernald & Co., Boston	101.03	Blake Bros. & Co., Boston	100.56

Note Sale.—On Sept. 12 \$14,000 4% 1-yr. notes, dated Sept. 1 1911, were awarded to F. S. Mosely & Co. of Boston at par and a premium of \$1.25 it is stated.

WORCESTER, Mass.—*Bids.*—The other bids received on Sept. 8 for the \$270,000 10-yr. Impt. and \$100,000 5-yr. water 4% bonds awarded to Adams & Co. of Boston at 103.63 and 101.84, respectively (V. 93, p. 686), were as follows:

	\$270,000	\$100,000
Blake Bros. & Co., Boston	103.56	101.77
Estabrook & Co., Boston	103.44	101.61
Parkinson & Burr and Perry, Coffin & Burr, Boston	103.3833	101.8155
R. L. Day & Co., Boston	103.359	101.639
Blodget & Co., Boston	103.167	101.558
Merrill, Oldham & Co., Boston	102.919	101.279
Lee, Higginson & Co., Boston	102.81	101.47
N. W. Harris & Co., Inc., Boston	102.326	101.01

Date July 1 1911. Int. J. & J.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*Bond Sale.*—On Sept. 11 the \$50,000 5% coup. road-impt. bonds (V. 93, p. 613) were awarded, it is stated, to the First Nat. Bank of Cleveland at 101.886.

WOOD COUNTY (P. O. Parkersburg), W. Va.—*Bonds Offered by Bankers.*—The Fifth-Third Nat. Bank of Cin. is offering to investors the \$180,000 4½% 20-30-yr. (opt.) road bonds (V. 93, p. 1718).

YAKIMA COUNTY SCHOOL DISTRICT NO. 6, Wash.—*Bond Sale.*—On Sept. 9 \$5,000 1-20-yr. (opt.) coup. bldg. bonds (V. 93, p. 614) were awarded to the State of Washington at par and blank bonds for 5½%. A bid of par and blank bonds for 6s was also received from Wm. D. Perkins & Co. of Seattle.

YOLO COUNTY (P. O. Woodland), Cal.—*Bond Election.*—An election will be held Oct. 17 to vote on the proposition to issue \$360,000 5% court-house and jail bonds. Due \$9,000 yearly for 40 years.

YOUNGSTOWN, Ohio.—*Bond Sale.*—The bids received on Sept. 11 for the ten issues of 5% bonds (V. 93, p. 551) were as follows:

	\$7,000	\$13,020	\$5,260	\$25,490	\$8,82
Seasongood & Mayer, Cin.	\$7,242 00a	\$13,401 00	\$5,400 00a	\$26,235 00	\$9,070 00
Otis & Hough, Cleveland	7,250 00	13,395 00	5,400 00	26,230 00	9,075 00
M. E. Dennison, Youngst.	7,250 00	13,375 00			
Davies-Bertram Co., Cin.	7,246 00	13,386 00	5,398 00	26,210 00	9,073 00
A. E. Aub & Co., Cin.	7,158 20				
Tillotson & Wolcott Co., Cle.	7,240 80	13,375 45	5,393 33	*26,185 88	9,065 92
New First Nat. Bank, Col.	7,241 00	13,375 00	5,388 00	26,173 00	9,071 00
Well, Roth & Co., Cin.	7,237 00	13,372 00	5,392 00	26,176 00	9,063 00
Prov. S. B. & Tr. Co., Cin.	7,226 45	13,352 00	5,383 87	26,140 00	9,050 84
C. E. Denison & Co., Cle.		13,388 80		26,206 80	
Hayden, Miller & Co., Cle.		13,369 00	5,391 00	26,212 50	9,061 80
First Nat. Bank, Cleve.				26,183 75	
	\$500	\$36,245	\$2,040	\$965	\$1,265
Police Pension Fd., Y't'n.	\$505 70		\$2,085 00	\$987 00	\$1,293 00
Seasongood & Mayer, Cin.		\$37,305 00			
Otis & Hough, Cleveland		\$37,270 00			
Davies-Bertram Co., Cin.	501 25	\$37,266 00	2,091 00	986 00	1,294 00
Tillotson & Wolcott Co., Cle.	504 85	\$37,234 50	2,005 62	991 34	1,299 53
New First Nat. Bank, Col.	501 10	\$37,236 00	2,007 00	966 00	1,267 10
Well, Roth & Co., Cin.		\$37,220 00			
Prov. S. B. & Tr. Co., Cin.		\$37,169 25			
C. E. Denison & Co., Cle.		\$37,261 80			
Hayden, Miller & Co., Cle.		\$37,271 00	2,040 00	995 00	1,265 00
First Nat. Bank, Cleve.		\$37,230 75			

a Successful bidder. * Conditional bid.

All bids include accrued interest to delivery.

Canada, its Provinces and Municipalities.

AHUNTIC SCHOOL DISTRICT, Que.—*Debenture Offering.*—Proposals will be received until Sept. 30 by A. A. Prieur, Sec.-Treas., for \$25,000 5% 25-installment debentures.

ALVINSTON, Ont.—*Debentures Voted.*—The proposition to issue \$3,900 5% 10-installment town-hall debentures (V. 93, p. 614) carried by a vote of 131 to 16 at the election held Sept. 11.

NEW LOANS

\$1,700,000

CITY OF ST. LOUIS

WATER WORKS RENEWAL

4% TWENTY-YEAR GOLD BONDS

By virtue of Ordinance No. 25,876, the undersigned are authorized to issue and sell for the City of St. Louis one million seven hundred thousand dollars (\$1,700,000 00) of Water Works Renewal Bonds, and sealed proposals for the purchase of said bonds will be received at the Mayor's Office, in opened by the undersigned at said place and hour.

Said bonds will be dated November 1st 1911, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the 1st day of May and November, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars eighty-six cents six and one-half mills (\$4.8665) per pound sterling. The bonds will contain the condition that in payment of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Any bid for the whole issue not expressly stated to be "all or none" shall be deemed to be a bid for the whole or any part of the issue.

Proposals must be accompanied by a Cashier's or certified check, payable to the order of the Comptroller (and subject to his approval) equal to two (2) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be retained by the City as liquidated damages in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Wednesday, October 11th 1911, will be accepted as full compliance with the requirements relating to deposit. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The bonds will be delivered against payment therefor in current funds at the office of the Comptroller in the City of St. Louis, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 1st day of November 1911.

The opinion of Messrs. Dillon, Thomson & Clay, Attorneys and Counselors-at-Law, New York City, as to the validity of the bonds will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

FREDERICK H. KREISMAN, Mayor.

R. J. TAUSIG, Comptroller.

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HODENPYL, HARDY & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light SECURITIES

BEEBE, Que.—Loan Voted.—The ratepayers, it is stated, have sanctioned a by-law to raise \$20,000 for village improvements.

BERLIN, Ont.—Debtors Sale.—An issue of \$7,500 5% hospital debentures was awarded, reports state, to R. C. Matthews & Co. of Toronto.

BRANDON, Man.—Debtors Offering.—Proposals will be received until Sept. 22 by J. B. Beveridge, Sec.-Treas., for \$45,000 5% 30-yr. school debentures. Interest annual. Date Oct. 1 1911.

BRIDGEBURG, Ont.—Debtors Offering.—Proposals will be received until 3 p. m. Sept. 30 by R. A. Land, Clerk, for \$8,000 5% 30-installment sewer debentures.

CALGARY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 1, Alberta.—Debtors Offering.—Proposals will be received until 6 p. m. Oct. 23 for \$60,000 4½% 30-installment debentures. J. McCaffery is Sec.-Treas.

DAVIDSON, Sask.—Debtors Voted.—The election held Sept. 1 resulted in favor of the proposition to issue the \$10,000 5½% 20-yr. electric-light-power debentures (V. 93, p. 552). The vote was 31 to 14.

HIGH RIVER, Alta.—Debtors Voted.—The election held Sept. 5 resulted in favor of the question of issuing the \$125,000 5% 40-installment water debentures (V. 93, p. 552). The vote was 83 to 24. We are advised that these debentures will be offered for sale during October.

KELOWNA, B. C.—Debtors Offering.—Proposals will be received until 5 p. m. Oct. 14 by G. H. Dunn, City Clerk, for the following 5% coupon debentures:

\$7,000 25-yr. power debentures. \$3,000 20-yr. Impt. debentures.
4,000 20-yr. str. debentures. 5,500 20-yr. sidewalk debentures.
3,000 20-yr. water debentures. 1,500 5-yr. Impt. debentures.
3,000 20-yr. road debentures.

MACDONALD, Man.—Debtors Offering.—Proposals will be received until 12 m. Sept. 27 by H. Grills, Sec.-Treas., for the following debentures: \$4,000 00 4% debentures. Denom. \$500. Int. semi-ann. Due Aug. 1 '30. 6,862 50 debentures not bearing interest. Due \$343 12½ Oct. 1 1912 to 1931, Incl.

MEDICINE HAT, Alta.—Debtors Sale.—On Sept. 4 the 7 issues of 5% coupon debentures aggregating \$83,000 (V. 83, p. 552) were awarded to Wood, Gundy & Co. of Toronto at 100.379 and Int. The bids follow: Wood, Gundy & Co., Tor., \$83,315 Dom. Sec. Corp., Ltd., Tor., \$82,277 H. O'Hara & Co., Toronto, \$83,010 Ontario Sec. Co., Ltd., Tor., \$82,157

MONT LAURIER, Que.—Debtors Sale.—An issue of \$23,000 5% 40-yr. debentures was awarded, it is stated, to Canada Investment, Ltd., of Montreal.

NAPANEE, Ont.—Debtors Sale.—An issue of \$4,500 5% debentures was awarded to Wood, Gundy & Co. of Toronto. Due part yearly from Oct. 3 1912 to 1931.

NEW CASTLE, N. B.—Debtors Not Disposed Of.—The "Financial Post" of Canada prints the following concerning the sale on July 15 of \$30,000 debentures to the Montreal Investment & Trust Co.:

"Newcastle recently sold a bond issue to the Montreal Investment & Trust Co. of Montreal, and it appears that when the time for settlement arrived, the purchasing house could not be located. Inquiries instituted by the 'Post' have elicited the following special dispatch:

"Montreal Investment & Trust Co., unknown in financial circles here or Post Office Company was registered in June with J. Achilles Laurin, manager. Was at one time in Provincial Bank, and later expelled from Insurance Association. Bailiffs and also another municipality looking for him in connection with bond issue. Has left for parts unknown. Must not

be confused with Joseph A. Laurin, who is no relation. No financial houses have made bids for Newcastle bonds."

OTTAWA, Ont.—Debtors Voted.—The election held Sept. 7 resulted in favor of the proposition to issue the \$195,000 water-works and \$50,000 bridge debentures (V. 93, p. 614). The vote was 1545 to 719.

PANGMAN, Sask.—Debtors Sale.—Nay & James of Regina have been awarded, it is reported, \$4,000 6% 15-year debentures.

PORTAGE LA PRAIRIE, Man.—Debtors Offering.—Proposals will be received until Sept. 29 for the \$110,000 5% debentures to purchase the Central Electric & Gas Co's plant (V. 93, p. 552). Auth. vote of 266 to 38 at the election Sept. 6. Due Jan. 2 1912.

PORT DOVER, Ont.—Debtors Election Rescinded.—The election which was to have been held Sept. 5 to vote on the question of issuing the \$22,500 school debentures was rescinded (V. 93, p. 552).

PORT COLBORNE, Ont.—Loan Election.—A by-law providing for a loan of \$5,000 for sidewalks will be submitted to the ratepayers, it is stated, on Sept. 18.

RED DEER, Alta.—Loan Election.—On Sept. 25 the ratepayers will vote on a by-law providing for a loan of \$9,000 for parks, according to reports.

RURAL MUNICIPALITY OF MARIOTT NO. 317 (P. O. Oliver), Sask.—Price Paid for Debentures.—The price paid for the \$10,000 5% 20-installment debentures awarded on Aug. 8 to Alloway & Champion of Winnipeg (V. 93, p. 614) was 98.145. Date Aug. 12 1911.

REGINA, Sask.—Loan Election.—The following by-laws will be voted on at an early date: \$120,000 (city's portion) Broad St. subway; \$150,000 trunk sewer; \$150,000 or \$200,000 paving; \$400,000 construction of railways and \$150,000 water-works-extension loans.

ST. MARY'S, Ont.—Loan Election.—Reports state that a by-law providing for a loan of \$15,000 for electric-power extensions will be voted upon on Oct. 14.

SASKATOON PUBLIC SCHOOL DISTRICT, Sask.—Debtors Sale.—On Sept. 7 \$310,000 5% 40-installment debentures were awarded to Wood, Gundy & Co. of Tor. for \$315,071, making the price 101.635. Other bids follow:

Nay & James, Regina, \$315,053 W. A. Mackenzie & Co., Tor. \$307,000 Imperial Bank, Saskatoon, \$314,681 National Trust Co., Sask., \$307,241 Dominion Bond Co., Ltd., To \$308,512 Ont. Sec. Co., Ltd., Tor., \$305,117

SMITH'S FALLS, Ont.—Debtors Offering.—Proposals will be received until 4 p. m. Sept. 18 by J. A. Lewis, Town Clerk, for \$31,464 33 Impt. and \$12,500 school 5% 20-yr. debentures.

STRATHROY, Ont.—Loan Voted.—A by-law providing for a loan of \$40,000 for a college was favorably voted upon at a recent election, it is stated.

TABER, Alta.—Debtors Sale.—The 4 issues of 5% debentures, aggregating \$16,000 (V. 93, p. 490) were purchased by Wood, Gundy & Co. of Toronto.

WALKERVILLE, Ont.—Debtors Sale.—The Dominion Securities Corp., Ltd., was awarded in August \$28,186 72 10-installment and \$79,000 20-installment 4½% debentures.

WETASKIWIN, Alta.—Debtors Sale.—On Sept. 4 the \$6,500 fire-hall and \$6,000 electric-light 5% 20-yr. debentures (V. 93, p. 428) were awarded to Aemilius Jarvis & Co. of Toronto at 98.62 and Int. The bids follow: Aemilius Jarvis & Co., Tor., \$12,129 Wood, Gundy & Co., Tor., \$11,970 H. O'Hara & Co., Toronto, \$12,093 Ont. Sec. Corp., Ltd., Tor., \$11,777 Imperial Bank of Canada, \$12,006

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MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910.....\$3,981,997 35
Premiums on Policies not marked off 1st January, 1910.....685,546 90

Total Marine Premiums.....\$4,667,544 25

Premiums marked off from 1st January, 1910, to 31st December, 1910.....\$3,793,863 88

Interest received during the year.....\$373,571 50
Rent less Taxes and Expenses.....146,586 81 \$520,158 41

Losses paid during the year which were estimated in 1909.....\$504,311 33
and previous years.....1,021,356 12 \$1,525,667 45

Losses occurred, estimated and paid in 1910.....1,021,356 12 \$1,525,667 45

Less Salvages.....\$195,931 27
Re-insurances.....402,106 93 598,037 90

\$327,629 65

Returns of Premiums.....\$102,651 56

Expenses, including officers' salaries and clerks' compensation, stationery,
newspapers, advertisements, etc.....\$365,223 39

ASSETS.

United States and State of New York
Stock, City, Bank and other Securities.....\$5,418,792 00

Special deposits in Banks & Trust Cos. 1,200,916 66

Real Estate cor. Wall & William Sts.,
& Exchange Place \$4,299,426 04

Other Real Estate &
claims due the company.....75,000 00 4,374,426 04

Premium notes and Bills Receivable
Cash in the hands of European
Bankers to pay losses under policies
payable in foreign countries.....210,435 74

Cash in Bank and N. Y. City revenue
bonds.....935,478 76

Aggregating.....\$13,274,407 90

LIABILITIES.

Estimated Losses and Losses Un-
settled.....\$2,714,035 38

Premiums on Unterminated Risks.....875,680 37

Certificates of Profits and Interest
Unpaid.....262,427 75

Return Premiums Unpaid.....146,084 03

Reserve for Re-insurance Premiums
& Claims on settled, including
Compensation, etc.....160,000 00

Certificates of Profits Ordered Re-
deemed, Withheld for Unpaid
Premiums.....22,480 61

Certificates of Profits Outstand-
ing.....7,441,100 00

Real Estate Reserve Fund.....400,000 00

Aggregating.....\$12,019,787 64

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON,
JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,

CHARLES M. PRATT,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNER,

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

Trust Companies.

United States Trust Company of New York,

Chartered 1853
45 and 47 WALL STREETCAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS 13,800,278.67

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

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W. Bayard Cutting,
William Rockefeller,
Alexander E. Orr,
William H. Macy Jr.,
William D. Soane,JOHN A. STEWART, Chairman of the Board.
Gustav H. Schwab
Frank Lyman,
James Stillman,
John Claflin,
John J. Phelps,
Lewis Cass Ledyard,Lyman J. Gage,
Payne Whitney,
Edward W. Sheldon,
Chauncey Keep,
George L. Rives,
Arthur C. James,William M. Kingsley,
William Stewart Tod,
Ogden Mills,
Egerton L. Winthrop,
Cornelius N. Bliss, Jr.

Trust Companies.

Manhattan
Trust
Company

Wall Street corner Nassau

Member N. Y. Clearing House

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George F. Baker E. D. Randolph
Walter P. Bliss Grant B. Schley
H. W. Cannon S. L. Schoonmaker
R. J. Cross Charles H. Stout
Wm. North Duane George G. Thomson
Rudolph Ellis W. V. S. Thorne
James J. Hill John I. Waterbury
John Kean J. Walter Wood

Temporary Offices

113 BROADWAY

MISSISSIPPI VALLEY TRUST CO.

Fourth & Pine Sts., St. Louis

CAPITAL, SURPLUS and PROFITS \$8,540,000

A GENERAL FINANCIAL AND FIDUCIARY
BUSINESS TRANSACTED.

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Henry Semple Ames, Vice-President.
William Bagnell, President Bagnell Timber Co.
John I. Beggs, Pres. & Gen. Man. St. Louis Car Co.
Eugene H. Benoist,
James E. Brock, Secretary.
Murray Carleton, President Carleton Dry Goods Co.
Charles Clark,
Horatio N. Davis, President Smith & Davis Mfg. Co.
John D. Davis, Vice-President.
David R. Francis, Francis, Bro. & Co.
S. E. Hoffman, Vice-President.
Breckinridge Jones, President.
Wm. G. Lackey, Vice-President and Bond Officer.
W. J. McBride, V.-Pres. Haskell & Barker Car Co.
Nelson W. McLeod, Vice-President Grayson-
McLeod Lumber Co.
Saunders Norvell, Pres. Stoves & Hardware Pub. Co.
Robert J. O'Reilly, M.D.
Wm. D. Orthwein, Pres. Wm. D. Orthwein Grain Co.
Henry W. Peters, President Peters Shoe Co.
H. C. Pierce, Chairman Board Waters-Pierce Oil Co.
Henry S. Priest, Priest & Boyle.
August Schlafly, August Schlafly & Sons.
R. H. Stockton, President Majestic Mfg. Co.
Julius S. Walsh, Chairman of the Board.
Rolla Wells.Industrial Trust Company
Providence, R. I.CAPITAL \$3,000,000
SURPLUS 3,000,000

OFFICERS.

Cyrus P. Brown, President
Arthur L. Kelley, Vice-President
H. Martin Brown, Vice-President
Otis Everett, Vice-President
Joshua M. Addeman, Vice-President
Ward E. Smith, Treasurer
Chas. H. Manchester, Secretary
H. Howard Pepper, Trust Officer
and Asst. Treas.
Frederick B. Wilcox, Auditor.

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Olney T. Inman Eben N. Littlefield
Richard A. Robertson Otis Everett
Joshua M. Addeman C. Prescott Knight
James M. Scott Jesse H. Metcalf
William H. Perry John J. Watson Jr.
Arthur L. Kelley Charles H. Allen
H. Martin Brown John B. Branch
George F. Baker William P. Chapin
George M. Thornton Angus McLeod
Cyrus P. Brown Ezra Dixon
Chas. O. Harrington Howard O. Sturgis
Louis H. Comstock Edward D. Pearce
Herbert N. Fenner Englehart C. Ostby

FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over \$27,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities.
Takes entire charge of Real and Personal Estates. Guarantees Titles of
Real Estate throughout New Jersey.General Banking and Savings Departments. Bond Department for
purchase and sale of municipal and public utility securities. Safe Deposit
Department.

Illinois Surety Company

Home Office, 206 La Salle Street
CHICAGOWRITES ALL CLASSES SURETY BONDS
Court—Fidelity—Contract—MiscellaneousThe motto of the Illinois Surety Company is "Prompt Service"
both in the handling of its business and the adjustment of its lossesThe New Inheritance Tax Law contains a provision entirely new and
unusually liberal as compared with the inheritance tax laws of other States.It is now possible for those who do not reside in the State of New York
to deposit their securities in safe deposit boxes in New York without risk of
an inheritance tax being imposed upon them.The Union Trust Safe Deposit Company has an excellent modern
vault conveniently located for visitors to New York as well as for residents,
and its prices are moderate.This Safe Deposit Vault is under the control of the Union Trust Com-
pany of New York (established 1864), and occupies part of the quarters of
its Uptown Branch, at the corner of Thirty-Eighth Street and Fifth Avenue.

NEW LEGISLATION

Many of the Legislatures now adjourning have passed laws
affecting corporations. Corporation counsel and managers should
inform themselves regarding these measures immediately.We are prepared to furnish copies of new laws on all business
subjects and invite inquiries and correspondence.

The Corporation Trust Co.

37 Wall Street, New York

1850 1911
The United States Life
Insurance Co.IN THE CITY OF NEW YORK
Issues Guaranteed Contracts

JOHN P. MUNN, M. D., President

Finance Committee.
CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Banker.
ED. TOWNSEND, Pres. Imp. & Traders' Nat. Bk.Good men, whether experienced in life insurance
or not, may make direct contracts with this Com-
pany, for a limited territory if desired, and secure
for themselves, in addition to first year's commis-
sion, a renewal interest insuring an income for the
future. Address the Company at its Home Office,
No. 277 Broadway, New York City