

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Sept. 23 have been \$2,938,724,378, against \$3,032,751,339 last week and \$2,722,448,218 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending September 23.

	1911.	1910.	Per Cent.
New York	\$1,342,974,379	\$1,247,506,694	+7.7
Boston	123,604,947	118,593,477	+4.0
Philadelphia	114,557,353	112,881,090	+1.5
Baltimore	29,022,622	24,933,814	+16.4
Chicago	227,911,238	222,400,658	+2.5
St. Louis	66,078,451	57,864,176	+14.2
New Orleans	16,027,523	12,491,431	+28.3
Seven cities, 5 days	\$1,920,176,513	\$1,796,971,340	+6.9
Other cities 5 days	508,279,846	481,047,618	+5.7
Total all cities, 5 days	\$2,428,456,359	\$2,278,018,958	+6.7
All cities, 1 day	510,268,019	444,429,260	+14.8
Total all cities for week	\$2,938,724,378	\$2,722,448,218	+7.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, Sept. 16, for four years.

Clearings at

Week ending September 16.

	1911.		Inc. or %	1909.		1908.
	\$	Dec.		\$	Dec.	
New York	1,717,779,579	1,519,351,551	+13.1	2,277,891,889	1,660,225,973	
Philadelphia	135,680,150	131,156,741	+3.4	149,111,337	112,598,788	
Baltimore	46,766,243	48,514,812	-3.6	47,529,093	40,561,505	
Chicago	33,143,006	32,278,959	+2.7	26,751,998	29,920,919	
Buffalo	10,413,251	9,111,614	+14.3	9,621,594	8,277,567	
Albany	4,219,647	5,827,338	-27.6	5,768,583	5,480,747	
Washington	6,240,470	6,223,083	+0.3	6,262,742	5,031,160	
Rochester	4,514,101	3,677,636	+22.8	3,739,155	3,410,466	
Scranton	2,692,643	2,595,995	-0.1	2,379,309	2,148,010	
Syracuse	2,233,099	2,165,973	+3.1	2,123,741	1,724,609	
Reading	1,651,434	1,608,119	+2.7	1,614,933	1,178,197	
Wilmington	1,530,747	1,459,707	+4.9	1,331,734	1,162,143	
Wilkes-Barre	1,405,907	1,371,496	+2.5	1,433,209	1,079,095	
Wheeling	1,733,560	1,693,681	+2.4	1,543,064	1,530,825	
Harrisburg	1,300,000	1,252,373	+3.8	1,415,061	1,281,768	
Trenton	1,438,212	1,453,278	-1.0	1,399,468	1,216,642	
York	845,681	881,410	-4.1	977,861	704,902	
Erie	980,539	910,169	+7.7	837,478	586,348	
Greensburg	459,080	591,320	-22.3	479,686	750,300	
Altoona	563,824	560,718	+0.6	493,476	501,318	
Binghamton	610,000	551,600	+12.2	479,900	455,300	
Chester	499,490	500,513	-0.2	518,595	395,924	
Lancaster	949,063	973,668	-2.5			
Total Middle	1,977,568,726	1,774,711,745	+11.4	2,543,704,506	1,880,222,207	
Boston	145,492,665	143,101,007	+1.6	161,032,576	136,150,807	
Providence	7,234,500	7,924,300	-8.7	7,147,000	6,621,000	
Hartford	3,924,045	3,620,095	+8.4	3,275,752	2,998,263	
New Haven	2,769,959	2,594,337	+10.9	2,536,813	2,180,979	
Portland	2,007,667	2,165,707	-7.3	1,900,597	1,852,259	
Springfield	2,164,139	2,079,494	+4.1	2,100,000	1,822,233	
Worcester	2,805,641	2,586,231	+10.8	1,843,626	1,472,464	
Fall River	1,038,531	1,002,193	+3.6	1,153,653	914,265	
New Bedford	1,032,895	889,788	+16.1	1,229,131	704,982	
Holyoke	619,329	567,801	+9.2	671,858	384,472	
Lowell	603,658	527,572	+14.4	564,782	622,790	
Total New Eng	169,897,499	166,968,169	+1.7	183,356,118	154,624,534	

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

Clearings at—

Week ending September 16.

	1911.		Inc. or %	1909.		1908.
	\$	Dec.		\$	Dec.	
Chicago	275,427,081	256,853,899	+7.2	267,897,135	242,120,708	
Cincinnati	26,539,100	23,460,700	+13.1	24,893,650	23,526,200	
Cleveland	20,083,936	20,402,278	-1.6	21,058,075	15,454,094	
Detroit	20,657,045	17,750,422	+16.4	17,696,068	13,028,793	
Indianapolis	14,860,921	13,065,482	+13.7	12,413,798	12,131,079	
Indianapolis	9,802,924	9,620,701	+1.9	9,087,748	7,257,899	
Columbus	5,543,800	5,480,100	+1.3	5,951,300	5,001,690	
Toledo	5,179,461	4,224,960	+22.3	4,196,783	3,948,469	
Peoria	3,340,483	2,889,187	+15.6	3,098,631	2,630,515	
Grand Rapids	2,666,115	2,644,723	+0.8	2,639,222	2,143,222	
Dayton	2,261,149	1,976,800	+14.4	1,970,753	1,644,735	
Evansville	2,414,554	2,079,377	+16.1	2,277,295	1,935,074	
Kalamazoo	696,707	651,761	+6.9	645,328	552,900	
Springfield, Ill	1,507,000	1,015,000	+48.5	1,091,634	831,334	
Akron	1,007,347	950,599	+5.8	983,679	728,798	
Fort Wayne	681,445	678,655	+0.4	632,735	500,182	
Jackson	747,850	652,344	+14.6	633,183	485,450	
South Bend	607,677	534,092	+13.8	547,723	471,543	
Youngstown	1,575,326	1,212,968	+29.9	1,102,751	1,267,505	
Bloomington	667,671	629,713	+6.0	519,621	511,055	
Canton	1,100,360	1,055,187	+4.3	751,447	700,142	
Quincy	657,432	591,744	+11.1	505,657	550,000	
Springfield, Ohio	532,536	531,532	+0.2	490,857	411,993	
Decatur	431,000	454,500	-2.1	521,984	427,247	
Mansfield	464,138	454,500	+2.1	444,584	347,792	
Saginaw	414,866	614,947	-0.0	545,155		
Jackson	465,057	370,000	+25.7	353,500	350,000	
Danville	398,756	402,960	-1.0	307,038	270,775	
Lima	395,195	328,054	+20.5	355,549	245,000	
Jacksonville, Ill	206,508	209,896	-31.1	302,255	258,243	
Ann Arbor	141,856	137,177	+3.4	137,659	110,110	
Adrian	33,092	27,266	+21.4	28,006	21,638	
Owensboro	320,000	400,000	-20.0			
Tot. Mid. West	403,141,120	378,604,062	+7.0	383,556,103	341,087,295	
San Francisco	59,535,211	52,953,932	+12.4	45,850,945	40,702,868	
Los Angeles	21,986,487	17,441,094	+26.1	12,177,448	10,322,902	
Seattle	12,028,672	12,284,793	-2.0	14,255,911	9,988,999	
Portland	12,262,896	11,801,542	+3.9	9,155,288	7,407,718	
Spokane	4,865,632	5,409,746	-10.1	4,905,997	3,413,848	
Salt Lake City	6,715,192	6,175,145	+22.7	6,208,330	5,475,431	
Tacoma	4,775,065	6,118,460	-22.7	6,641,655	4,647,716	
Oakland	3,925,508	2,909,142	+34.9	2,023,118	1,637,326	
Sacramento	1,775,024	1,660,370	+6.9	1,426,681	1,151,000	
Fresno	854,778	859,178	-0.5	853,574	785,396	
Stockton	1,018,024	757,338	+34.5	754,554	682,519	
San Jose	769,790	743,993	+3.5	580,789	480,322	
Pasadena	843,323	765,409	+10.2	425,319		
North Yakima	394,053	475,000	-17.0	410,962	257,907	
Reno	315,998	379,690	-16.2			
Total Pacific	132,065,653	120,735,138	+9.4	105,672,641	87,033,952	
Kansas City	51,922,094	55,369,616	-6.2	49,455,930	41,405,408	
Minneapolis	22,108,972	25,288,727	-12.6	23,779,046	27,785,558	
Omaha	15,709,251	17,040,636	-11.9	14,250,033	12,251,183	
St. Paul	10,293,298	10,399,105	-1.0	11,505,988	10,454,723	
Denver	9,792,319	10,786,928	+11.4	5,853,965	5,229,046	
St. Joseph	6,935,132	6,230,616	+10.7	3,407,052	2,908,324	
Des Moines	2,329,366	2,959,019	-21.3	2,976,862	2,785,387	
Sioux City	4,968,637	4,296,683	+15.6	5,967,240		
Duluth	3,342,639	3,424,373	-2.4	2,670,251	1,417,825	
Wichita	1,768,682	1,647,520	+7.3	1,406,399	1,240,806	
Topeka	1,450,649	1,228,188	+18.1	1,425,233	1,023,803	
Davenport	1,354,801	1,225,990	+10.5	1,203,344	952,999	
Cedar Rapids	1,200,000	1,105,669	+8.6	971,813	905,910	
Fargo	930,404	715,982	+29.9	813,391	760,631	
Colorado Springs	813,121	751,707	+8.5	688,675	551,559	
Pueblo	658,187	606,434	+9.5	595,281	387,011	
Fremont	315,288	337,194	-6.5			
Waterloo	1,301,338	1,034,967	+25.7			
Helena	1,097,269	908,261	+21.5	804,507	1,038,947	
Abilene	312,253	447,851	-30.3			
Hastings	187,167	194,000	-3.5	172,200	213,285	
Billings	240,000	139,392	+84.1			
Tot. other West	142,836,035	149,559,682	-4.5	137,453,208	120,323,778	
St. Louis	75,270,778	67,576,745	+11.4	66,473,965	58,260,225	
New Orleans	18,099,350	15,466,527	+17.0	16,859,353	12,877,783	
Louisville	12,106,092	12,022,682	+0.7	10,661,869	10,258,637	
Houston	19,549,069	16,966,440	+15.2	13,958,646	13,020,782	
Galveston	10,477,000	8,854,000	+18.3	5		

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the September number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether nearly 900 roads or systems, comprising an aggregate of about 240,000 miles of line.

THE FINANCIAL SITUATION.

We are destroying values. We are doing it in a perfectly ruthless and reckless way. And, as has happened so many times in the past, the Sherman Anti-Trust Law of twenty-one years ago is doing service for the occasion and is the instrument by which destruction is being effected. At Detroit, at the Chamber of Commerce luncheon on Monday, President Taft delivered a speech on the "trust" question, outlining the policy of the Administration on that question, and the effect of his utterances has been to put the whole business and financial public in a tremor. Unlike his immediate predecessor, Mr. Taft is held in esteem even by those whose interests are suffering most as a result of the policy that he is pursuing. No one believes that he would wantonly enter upon a policy of wholesale destruction. And yet the havoc that has been occasioned this week by the speech referred to—the general collapse in security values that has occurred, particularly in the securities, both bonds and stocks, of the country's largest industrial undertakings—shows plainly enough the frightful consequences that must attend the carrying out of the purpose outlined by the President.

This great shrinkage in values, following a previous notable decline, is not the work of the big financial magnates. It is not the work of Wall Street speculators. It reflects the fright and scare of investors all over the world. These have become panic-stricken over the words of the President and seem now to be animated by the single purpose of getting rid of their holdings, no matter what the prices realized.

The President undertakes to defend the recent decisions of the U. S. Supreme Court in the case of the American Tobacco Co. and in that of the Standard Oil Co., and no one will be inclined to take issue with him as to that. Nor will many be inclined to quarrel with him when he takes his stand against amending the Anti-Trust Law. As interpreted by Judge Lacombe, who argued that it would be a violation of the law for an expressman on one side of a State border to join in partnership with another expressman on the other side of the border, the statute was impossible of execution without putting a bar and a ban upon all modern-day industrial activities. As interpreted, however, by the U. S. Supreme Court in the Tobacco and Oil cases, where it was held that the words of the law must be construed "in the light of reason," it is quite possible that the Sherman law might be carried out without the necessity of tearing asunder our whole industrial fabric.

It is true that neither the Tobacco company nor the Oil company escaped condemnation even under "the rule of reason," and these are two of the very largest industrial organizations of the day. But there were features in those cases not to be found in most other cases. In the careful analysis of the decisions of the Supreme Court made by Mr. William B. Hornblower

in his annual address before the American Bar Association at Boston on Aug. 30, it was pretty clearly indicated that these decisions lay down a rule of interpretation that is not necessarily fatal to the large industrial undertakings. Added significance attaches to the views of Mr. Hornblower in this respect by reason of the fact that he was one of the counsel for the American Tobacco Co., which the Court held came within the inhibition of the statute, though, it is needless to say, Mr. Hornblower did not agree with the conclusions of the Court in that particular. In its opinion the Supreme Court has taken pains to declare that size is not a determining factor in determining whether an industrial concern is or is not operating in conflict with the law, and we are quite firmly of the opinion that in a crucial legal test it would be found that most of the country's large industrial companies were wholly free from any taint whatever such as would imperil their existence. At all events every one has confidence in the courts, and is prepared to accept their conclusions without complaint.

The trouble, however, is not with the Courts. The disturbing feature relates not to the possible action of the judiciary now that the statute has been given its true meaning, but to the policy of the Government in administering and executing the law. It is emphasis to this point that the President's speech gives. It seems hard to believe, but the President actually repeats a statement made by him in a special message to Congress in January of last year at the time when he was urging the Roosevelt policies with such persistency upon the attention of the legislative body and which statement so disconcerted the business public and did so much damage then. The passage was quoted in the article on the Financial Situation in our issue of January 15 1910 (page 134), and we then commented upon its tremendous import. The statement was to the following effect: "It is the duty, and the purpose, of the Executive to direct an investigation by the Department of Justice, through the Grand Jury or otherwise, into the history, organization and purposes of all the industrial companies with respect to which there is any reasonable ground for suspicion that they have been organized for a purpose and are conducting business on a plan which is in violation of the Anti-Trust Law." After quoting this statement at Detroit this week, the President added the following words: "I wish to repeat this now, and to say further that the Attorney-General has instituted investigations into all the industrial companies above described, and that these are in various stages of completion."

Note the way this declaration is presented. Mr. Taft could have chosen no form of statement and no form of expression better calculated to completely undermine confidence. The original statement, made over 20 months ago, had the effect of throwing suspicion upon all the industrial undertakings of any considerable size throughout the land, since he announced that it was his purpose to institute an inquiry "into the history, organization and purposes of all the industrial companies with respect to which," &c. Now, after the lapse of nearly two years, when one might suppose enough time had elapsed for the Government to have completed its work, there comes the further bland statement that "the Attorney-General has instituted investigations into all the industrial companies above described and that these are in various stages of completion."

Is it any wonder, under these circumstances, that an impression has been created that there is hardly an industrial undertaking in the United States that is secure against prosecution by the Government under the Sherman Law? The original statement was generally looked upon as merely an intimation of what might happen, but nevertheless dealt such a staggering blow to security values that the country has never recovered from the effects and business activity and business prosperity has continuously declined ever since. How, then, is the latest statement to be viewed? Would we be justified in attempting to minimize its importance? Does it not aggravate and renew and confirm the doubts and suspicions with respect to the validity of industrial undertakings originally raised? Are we exaggerating when we say that at this date the President's words take on tenfold greater significance? The investigations concerning the prosecution of the different industrial companies are, we are told, "in various stages of completion." In other words, at any moment Court actions against one or more of these companies may be begun. As it happened, too, the very next day after the President made his speech news came that United States District Attorney Wise had begun suit in this city in the Federal Court for the dissolution of the Standard Wood Co. and others, known as the "Kindling Wood Trust," for violation of the Anti-Trust Law, and that in Boston the Federal Grand Jury had brought in an indictment against several of the officials of the United Shoe Machinery Co. for violation of the same law. The President urges, as he has before, the enactment of a law for Federal incorporation of industrial companies, but even in that event they are not to be free from prosecution under the Sherman Law.

There could be no stronger argument against granting the Federal Government new and further authority over industrial undertakings than the experience the community has had at its hands during the last few years in this very matter of the enforcement of the Anti-Trust Law. Most of the industrial companies which it is now asserted are liable to prosecution under the Anti-Trust Law have been in existence ten or a dozen years, and the record of some of them extends back twice that length of time. One might suppose that if in all this long period the Government, with its immense resources, has been unable to make out and complete a case against them, they ought now to be free from further molestation and harassing. But it seems that no term of years, however long, is to be adequate to insure immunity from Government attack. The Government club hangs threateningly over them all, and no one knows where it may come down at any moment and find a victim.

Mr. Taft made one other statement that has served still further to aggravate the situation. He intimated that it would be well for the leading companies not to wait for the Government to attack them in the courts, but to begin at once voluntary dismemberment. Here is the paragraph referred to: "The decision of the Supreme Court as it grows to be understood in the near future will be a signal for the voluntary breaking up of all combinations in restraint of trade within the inhibition of the statute, and will, I hope, lead to a complete revulsion of feeling on the part of the business men of this country and to a clear understanding by them of the limitations that must be imposed by them upon any business combinations made by them in the future."

Imagine what would happen if the managers of our various large industrial undertakings, fearful lest they might become the subject of suits by Government officials, should begin proceedings for dissolving the companies into their original elements! Ponder upon what would happen, not only to the companies themselves, but to the trade of the country which would thereby become completely disorganized! What direful consequences would follow! Could anyone—investor, consumer, producer or laborer—escape being engulfed in the maelstrom? Point has been given to the President's suggestion in this respect by reports that the International Harvester Co. had been granted the alternative by Attorney-General Wickersham of dissolving or facing Government prosecution, and that the directors were now considering the idea of dissolution.

There have also been rumors, but apparently unfounded, that the directors of the United States Steel Corporation were likewise giving thought to the idea of dismemberment. It would seem that if any industrial company ought to be secure from attack it is the Steel Corporation. Its record, thanks to the broad-minded policy in the conduct of its affairs upon which the guiding spirit in it, Mr. J. P. Morgan, has always insisted, has an unassailable record. It has never sought to establish a monopoly. It has never sought to crush a rival. Rather, the policy which it has pursued with reference to maintaining price stability has tended to foster the growth of competitors. It has never sought in any way to restrain trade, but on the contrary all its acts have served to promote trade. In a word, it has never done any of the things prohibited by the statute. An organization conducted in accordance with such principles and ideas ought to be able to run the chances involved in the beginning of a suit against it by the Government.

At all events, most persons, knowing what a beneficent part this great organization has played in both the domestic and the foreign trade, would prefer, we believe, that if a dissolution is to come and dismemberment to take place, it should be by a court order rather than by the voluntary action of its own directors, whose duty it is to protect the properties under their care against the machinations of those who would destroy them and to preserve the splendid organization that has been built up out of them. In such an event they would at least guard against having the case against them prejudged.

Where a management is free from guilt it is in the highest degree desirable that it should not tacitly admit guilt. Instead of public sentiment being placated by such a course, it would become further inflamed. The country's business activities are suffering as never before in history from radical political policies—policies which in their tendency are alike destructive and revolutionary. What is needed, above everything else, is a return to sober views. The country can progress in only one way—by building up, never by tearing down. If, however, the country's "empire builders" are to yield to threats coming from those whose policy is one of destruction, then the efforts of these very foes will be renewed and redoubled, and instead of recovery and recuperation the country will have to face further retrogression and further harm and disaster. It is never wise to yield where a great moral or economic principle is at stake, and the present issue involves both. Will our great industrial leaders, who have carried their enterprises to success against obstacles which would have discouraged men of less

grit, now flinch when they are facing political conditions which must be met in the same way as all other obstacles—by a resolute upholding of the right and an invincible determination that the right shall triumph? Will Mr. J. P. Morgan, to whom the country is indebted for so much, again take a stand in defense of its business interests?

Two week's ago, in our issue of Sept. 9, we pointed out that the regulations prescribed by the State Comptroller for the purpose of carrying into effect the recently enacted law relative to the taxation of "secured debts" called for extensive details not contemplated by the law, and which it was difficult if not impossible to procure. This new law marks an important departure in the policy of the State as regards the taxation of securities. By the simple making of a single registry payment of one-half of 1% (\$5 on a \$1,000 bond), the holder is entirely relieved from the annual local personal property tax as far as such bond is concerned. It is certain that the provisions of the new law will be very generally availed of, and that the State will derive a very considerable revenue from that source, year by year. It seemed likely, however, that under the conditions imposed by the State Comptroller the law might fall far short of yielding its full productivity. It is therefore proper to state that the Comptroller the following Monday (Sept. 11) altered the form of the affidavit required of the holder and removed the features that had been objected to. All that the holder is now obliged to swear to is that, to the best of his knowledge and belief, the mortgages securing the bonds are recorded in some place outside of the State of New York and not recorded in the State, and that is really all the Comptroller is given authority to ask under the statute. In its new form the affidavit is very simple, and we attach it herewith:

MORTGAGE BOND AFFIDAVIT.

State of New York, County of _____, ss.:
 _____ of _____
 being duly sworn, deposes and says that he is the
 owner of certain _____ which are described
 in the accompanying application. That according to the best of the deponent's knowledge, information and belief the payments of the said _____ are secured by certain mortgages or deeds of trust of real or personal property, or both, which mortgages or deeds of trust are recorded in some place outside of the State of New York and not recorded in the State of New York, and that the total face value of the within described _____ is (\$ _____) dollars, on which the owner thereof elects to pay the tax pursuant to the provisions of Article XV of the Tax Law.

Sworn to before me, this _____ day of _____, 1911.

In addition to the affidavit, the holder is also required to fill out a blank calling for a few details descriptive of the bonds; but these can usually be obtained from the bond itself. We will only add that in order for the holder to make his bond exempt from local assessment for the personal property tax for the coming year, he must pay the tax before a week from the coming Monday—for the tax day is now the first of October instead of the second Monday in January. If the holder pays the tax subsequent to this week he will secure complete exemption for the future, but will not escape liability for the personal property tax for 1911-12.

Cotton, under the pressure of heavy selling, largely for Southern account, has declined in value materially during the current week in the various markets of the country. At New York the recession in price has amounted to one cent per pound within the last two weeks, middling uplands ruling at 11 cents yesterday, the lowest quotation since May 10 1909. Moreover, the decline since the new crop became an active factor

in the making of prices has been no less than 5.15 cents. Following the issuance of the official condition report (September 2), which purported to reveal an abnormal deterioration of the plant during August, but was received with much scepticism in many quarters, the decline then in progress, fostered by expectations of a record-breaking yield, was temporarily arrested; and effort seemed to be directed toward inculcating belief in an even greater lowering of the prospect than Government investigation appeared to disclose.

Nor was this all. First in Oklahoma and then in Alabama and Texas farmers were advised to hold their cotton for 14 and 15 cents per pound, on the theory as expressed by some of those giving the advice that the yield would be very far short of early anticipations, and, in fact, very little greater than in the previous season. It is not our purpose to theorize on the size of the crop and especially so in advance of frost; furthermore, the freedom with which cotton is now being marketed furnishes no real guide in that direction. But that planters are disposing of the actual cotton so freely at current prices and hedging later product in the option markets would seem to express a certain amount of disbelief in "short-crop" ideas. If not, then it does indicate their satisfaction with the return they are receiving. This much it is safe enough to say, namely that no recent development has been of a character to cause abandonment of the idea that with frost about of average date, the ultimate outturn will exceed that of any earlier year, and therefore be more than ample for all consumptive requirements.

Advances in official discount rates this week at Berlin, London, Paris, Vienna and Brussels need not create, and in banking circles have not created, any serious misgivings as to monetary conditions in Europe. September-October is the season when the world's principal crops are harvested and marketed, also the season when mercantile activities revive after the normal quietness of the summer months. Interest rates, therefore, undergo seasonable firmness in virtually every country of Europe, as well as in Egypt, India, South and Central America, Canada and the United States. The changes announced this week are by no means unusual, nor do they raise rates to excessive levels at any centre, while at home, we might add, money is available on terms very easy for the closing weeks of the September quarter. Because of the prolonged uncertainty over the Moroccan dispute and the tightness in the Berlin market, there has been a disposition to ascribe the upward movement in discounts to fears of a clash and to regard it as abnormal. That the international cross-currents in foreign exchange have been influenced to some extent by the protracted negotiations cannot be doubted—the withdrawal of funds by France from Germany and London was unquestionably stimulated by diplomatic considerations; but that the advances in bank rates are unseasonable, extraordinary or alarming can be very easily disproved.

The Imperial Bank of Germany was the first to take action by raising its minimum charge from 4% to 5%. This is in accordance with precedent, for it is customary for Berlin to inaugurate the autumnal advance in discounts. It did so last year and two years ago. A 5% maximum for September-October is not above the average. The rate went to 5% last September, to the same level in October 1909, it was as high as 7½% at the opening of 1908 and the closing months

of 1907, 5% on Sept. 18 1906 (and 6% three weeks later), 5% in the first week of October 1905, and so on. Of course the maximum for the current season may not yet have been reached, and it is not safe to enter into prophecies, especially when a quarrel which has been productive of a semi-ultimatum remains unadjusted. But it can be stated that the removal of apprehensions on this score would in all probability mean some relaxing in discounts at Berlin and the elimination of all likelihood of further advances, though, on the other hand, the very extensive trade which Germany has enjoyed this year, combined with rather heavy speculation in securities, might serve to prevent money from falling to very low levels. Despite a loss this week of \$4,250,000 gold, the Reichsbank is carrying a slightly larger amount of specie than it held one year ago or two years ago, when, however, its circulation and loans and discounts were materially lighter. The change in the Bank rate, accompanied as it has been by a rise in private discounts to 4½%, should effectively protect the institution and lead to the granting of increased facilities by New York, London and other cities, where money is worth much less than is now being bid by Germany and where the quarterly settlements produce only mild strain upon the banks.

The Bank of England was the first to follow the example of the Reichsbank. This also is in harmony with precedent. And the change from 3% to 4% is not abnormal. The London institution has raised its rate either in September or October of every year since 1904, with the sole exception of 1908, when, following the severe stringency of 1907, a downward trend was in order. It might be remarked, further, that the maximum fall rate during the same years has never been less than that now in force; it was 5% last year and in 1909, 7% in 1907 and 6% in 1906. To-day the Bank of England is fortified as it has seldom been in its history. In no recent year has it owned so large a stock of gold in the third week of September as it reported on Thursday last, namely \$215,000,000, and we have to go back fifteen years for a parallel figure in any week. Not only so, but the gold imports at London are at present exceeding the exports, and the exchanges point to a continuance of this favorable flow. Indeed, in addition to securing, without competition, some \$4,000,000 new South African gold bars on Monday last, London has latterly been receiving funds from Paris, and if sterling here continues to climb as it has done during the last few days, New York may also contribute to swell the English Bank's already generous store of the precious metal. The regular demands upon London do not threaten to be inordinate.

The Bank of France is well able to take care of itself and of that country's requirements. Against gold stocks of \$215,000,000 in London and \$212,000,000 in Berlin, it can show \$627,000,000. True, this figure is below that of a year ago, but it is ample for all known needs. Just how far the hoarding of gold by other institutions in the Republic and by private citizens has been carried is not manifest, although the fact that this week's Bank statement reveals another shrinkage of almost \$5,000,000 in gold and silver, in spite of the drastic fall which occurred in exchange at Paris, is certainly suggestive of some strain at home. The advance named by the Governors was from 3% (a figure which had been in effect since Jan. 1908) to 3½%. Only under exceptional circumstances is the French official minimum marked up from 3%. The

change there, consequently, is of more significance than the action taken by either London or Berlin. From May 1900 to March 1907 the rate of 3% remained unbroken. It is understood by New York international bankers that the French authorities are anxious to build up a gold reserve at least equal to the stock held a year ago.

The advance in the Austro-Hungarian Bank rate from 4% to 5% and in the Bank of Belgium figure from 4½% to 5½% is merely a corollary to the changes at the leading financial centres.

Contrary to all expectations, the Canadian voters, short-sightedly it would seem to us, rejected the reciprocity agreement which, after exhaustive discussion, passed the United States Senate at a special session this summer. The verdict was most decisive; a Liberal majority of more than 40 under the Laurier Administration was transformed into a Conservative majority of about 50. In the principal provinces, Quebec and Ontario, there was a virtual landslide. Whereas the Conservatives had only 12 members from Quebec and 51 from Ontario in the last Parliament, they can now show at least 26 for Quebec and 72 for Ontario. Towards the close of the election, which was held on Thursday, it became evident that the Opposition had used most skilfully, if unfairly, the facetious remark of Champ Clark regarding annexation, and the electorate were repeatedly told that loyalty to the Mother Country demanded the rejection of American overtures for closer ties. British antagonism to reciprocity also had a potent influence in shaping Canadian sentiment. Instead of the agreement being viewed as a strictly economic arrangement, carrying advantages to both parties, political considerations gained supremacy, with racial prejudices playing an unnecessarily important part in the campaign.

The issues involved are not merely those of to-day or of next year, and we cannot help thinking that Canada will yet come to realize that its best interests could be served by adopting a friendly instead of an unfriendly attitude towards the United States. However, the people have spoken, and they had a perfect right to vote according to their convictions. For a generation or more this country refused to entertain overtures from the Dominion for closer trade relations, but now that a more enlightened policy has been adopted it may be that our legislators will be in no hurry to close the door upon Canada's face; in other words, the agreement may be allowed to lie in abeyance in the hope that at some future date reciprocity will be favored by a majority of Canadians.

President Taft, when informed of the voting, said: "For me it is a great disappointment. I had hoped it would be put through to prove the correctness of my judgment that it would be a good thing for both countries. It takes two to make a bargain, and if Canada declines we can still go on doing business at the old stand."

Sir Wilfrid Laurier, who will now retire from the Premiership after a service of fifteen years, made this comment:

"There is no doubt but that we have been decisively defeated. I gladly lay down the Premiership, a burden which I have carried for fifteen years. We believe that in making the reciprocity arrangement we had done something which would be greatly to the benefit of the people of Canada. The electors have declared otherwise, and I bow to their decision. I regret that we have been unable to carry reciprocity, which I still believe would have promoted the material advancement

of Canada and would have promoted the growing friendship between the United States and Great Britain. However, the country has spoken. We must bow to the inevitable, and I cheerfully do so."

As a result of the rejection of reciprocity, there was yesterday a very sharp rise in the Western wheat markets, declines in Northwestern railroad stocks and a rise in Canadian Pacific shares.

Political and economic disturbances continue to excite more or less alarm in numbers of countries. At certain points improvement can be recorded as compared with the conditions described in our last issue; elsewhere the outlook has become darker. The Moroccan negotiations are dragging along wearily, with no positive announcement that a *modus vivendi* has yet been established. All intimations, both from Berlin and Paris, are couched in hopeful language, and there is a growing belief that the German Government will finally avert a rupture. Under the guise of a general strike, a widespread revolutionary movement has been planned in Spain, but Premier Canalejas, who has proved his ability on other occasions to cope with emergencies, has taken repressive measures which have proved remarkably effective, yet obviating bloodshed. The uprising in China has been for the most part quelled; Cheng-Tu has been relieved, though insurgents are still active.

No sooner were the railway strikes in the United Kingdom settled than similar trouble broke out in Ireland, on perhaps the most flimsy excuse ever offered for a strike. A lumber concern, it is reported, had a difference with certain employees, and the latter, on quitting work, requested the railwaymen not to handle the company's product. This extraordinary request was acted upon, and when the railway management interfered, the workers on the road, the Great Southern & Western Ry., declared a general strike. The quarrel was taken up by other lines, with the result that the Amalgamated Society of Railway Servants on Thursday evening called a general strike on the Irish railways. The export trade of the island, upon which the majority of the inhabitants subsist, has been completely paralyzed, and the outlook is discouraging for the time being. The danger arising from such uprisings of labor as were witnessed in Great Britain a few weeks ago has induced Home Secretary Churchill to devise a scheme for the formation, under the chiefs of police throughout the country, of a volunteer police force (or reserve), consisting first of men who have undergone police or military training and who would be temporarily attached to the regulars, with uniform and pay; and, second, men registered as willing to serve as special constables. Mr. Churchill makes the naive suggestion that as a supplementary plan, to obviate the necessity of calling out the troops in times of violent disturbances, strikers might be enrolled as special constables, because these disorders "are for the most part promoted by hooligans and the strikers themselves would likely be anxious to suppress disorders which would bring discredit to their cause." To those familiar with the tactics of American strikers, the plan seems amusing and farcical, but possibly the British Home Secretary has not acted without due study of conditions there.

The attack upon the Russian Premier, Peter A. Stolypin, by a Jewish lawyer, Dmitry Bogroff, had fatal consequences on Monday, peritonitis having developed on Saturday. Demonstrations against the

Jewish inhabitants of Kieff were feared, and 30,000 troops were rushed to the city. The populace, however, remained calm, due probably to the general absence of affection for the murdered Minister. M. Kokovsoff, Minister of Finance, was immediately appointed Acting Premier, and his first act was to notify all Governors that order must be maintained. The assassination has intensified the animosity towards the Jews, and although lawlessness has been repelled at this juncture, repressive measures are demanded by the press.

Russia is not the only country, however, suffering from the pernicious propaganda of socialistic revolutionaries and other agitators against orderly government. A spirit of revolt against authority of any nature whatsoever appears to have spread over a large part of the world, and how best to combat it is one of the most serious problems of the day. Given an inch, certain classes are apt to insist upon an ell, to throw off all reasonable restraint, to become defiant and even anarchistic. Of course the Czar's Government has been far from blameless. Nor was Premier Stolypin's career marked by moderation. His motives were, no doubt, patriotic; his policies may have been dictated solely by a desire to serve his Imperial master, but unfortunately he misread the temper of the times. Yet it behooves Americans to refrain from passing dogmatic judgment on Stolypin's policy, for unquestionably he had to deal with peoples and with situations only dimly understood in this land of equality, education and order. His successor will be confronted with infinite difficulties, but if he hopes to accomplish anything of lasting value to his country, he must combine with loyalty to the Czar sympathy for the people in their struggle to gain a fair measure of political freedom.

The ramming of the giant White Star Liner "Olympic," the largest vessel afloat, by the British protected cruiser "Hawke," in Cowes Roads, gives rise, of course, to ugly reflections as to what might have happened had the damage done been more severe and the scene of the accident further from shore; yet the incident brings also new feelings of confidence in the construction and stability of the modern ocean greyhounds, to say nothing of admiration for the officers and crews entrusted with the safety of so many lives. The vessel was steaming along Cowes Roads, shortly after her departure from Southampton on Wednesday forenoon, when the cruiser, as reported, after keeping parallel for some little time, suddenly swung round and hit with her powerful ram the liner's starboard side near the stern, tearing a huge hole and sustaining serious damage to her own bow. The captain of the "Olympic" at once steered for the beach, but the water-tight compartments worked successfully, and after a hurried examination it was decided to put back to Southampton. On neither vessel was any one injured, notwithstanding the severity of the impact and the damage inflicted. No panic broke out among the passengers—the greatest number ever carried by one trans-Atlantic steamship—and the discipline observed excited admiration. The responsibility for the mishap has not yet been officially fixed, but it is generally agreed that the cruiser was at fault. That the liner should be able to return to port under her own steam after so serious a collision must be regarded as striking testimony, not only to the strength of the boat's construction, but to the ingenuity of the designers in so arranging the water-tight compartments that even a serious

accident did not greatly affect the equilibrium and buoyancy of the "fourteen-decked floating palace."

The salient feature of our foreign trade in August was a further important expansion of the merchandise exports, giving for the month a total much in excess of that for the corresponding period of any earlier year. Concurrently, the volume of imports, although greater than in July, was noticeably less than in August 1910, so that there was a large balance in our favor, as against balances on the other side of the account in 1910 and 1909. The official statement for August indicates that the month's exports in 1911 were \$144,241,515, against \$134,666,378 in 1910 and only \$109,751,803 in 1909. Shipments of breadstuffs were noticeably greater than in July and much in excess of August 1910. They reached a value of \$11,225,355, against \$6,902,550 in 1910, the increase being fully accounted for by gains in wheat and flour. Cattle and hogs and mineral oils also showed fair augmentation and there was a nominal gain in provisions. These were in part offset by a decline in cotton, the month's exports covering a value of only 15½ million dollars, against 19½ millions a year ago. The foregoing items give an aggregate of \$47,452,500, or about 17½ millions greater than for August a year ago and 11¼ millions more than in 1909. Of other commodities (manufactures, &c.) exported in August 1911 the gain in value, as compared with 1910, was nearly 7¾ millions. For the eight months of the calendar year 1911 the total merchandise exports were \$1,259,759,109, or an increase of 205¾ millions over the corresponding period of 1910 and 63½ millions more than the previous record aggregate of 1907.

Imports of merchandise during August reached \$125,827,112, against \$138,358,307 in 1910. The total inflow of merchandise for the eight months of 1911 at \$1,007,717,920 records a decrease of 47¼ millions from the like period a year ago, but exceeds all earlier years, although the gain over 1907 is very slight. Many items of import are coming in more freely this year than last, notably coffee, chemicals, cotton, silk and tin, but the gains are much more than offset by conspicuous declines in sugar, hides and skins, India rubber and a few other commodities, the inflow of which in 1910 was phenomenally heavy.

The net result of our foreign trade in August was a balance of exports of \$18,414,403, increasing to \$252,041,189 the favorable balance for the eight months of 1911. In August 1910 there was an import balance of \$3,691,929 and for the period from January 1 in that year the inflow exceeded the outflow by \$1,044,781; in 1909 a balance of imports of \$7,342,187 for the month reduced to \$59,482,289 the eight months' excess of exports. The record eight months' export balance (that of \$391,369,960 of 1908) was the result of the decided drop in merchandise imports, due to the then prevailing depression in business. The current year's balance was also exceeded in the years 1898 to 1901 inclusive and 1906.

The movement of gold during August, while not heavy in either direction, netted an import of \$3,624,532, raising to \$24,562,561 the net inflow for the eight months of 1911. For the similar periods of 1910 and 1909 we exported net \$11,005,819 and \$60,972,157 respectively.

Cotton manufacturers of Great Britain have long been considering the subject of the avoidance or minimizing of labor troubles in the country's greatest

industry. What is believed will be an important step in that direction has been taken this week. Cable advices are to the effect that Mr. Sydney C. Buxton, President of the London Board of Trade, has taken the initiative in the matter by inviting leading representatives of the employers and employees to form a permanent industrial board on lines advocated by Sir Charles W. Macara, of the International Federation of Master Cotton Spinners' and Manufacturers' Associations. The Macara plan contemplates a body to be composed of ten leading employers and an equal number of prominent labor representatives, with the Comptroller-General of the commercial, labor and statistical departments of the Board of Trade as Chairman. These men would form a panel from which an identical number from each side could be selected to deal with any disputes arising before work was actually stopped. The scheme has been quite freely discussed in Great Britain and very favorably commented upon.

The advances in the European bank rates were preceded by firmness in the open markets at nearly all points, although since the changes were made the tension has not been acute. London now quotes 3¾% for both sixty and ninety days' spot bills, while the range for bills to arrive is 3¾@37/8%. Paris is on a level with the 3½% official charge for both spot bills and those to arrive next week. Berlin, on the contrary, makes a slight difference between bills for immediate acceptance and those arriving later in the month; the spot rate is 4½% as compared with 45/8% for bills to arrive, while very high rates are bid for short loans over the settlement period. The usual figure named by Belgian bankers is 4½%, which is 1% below the new Bank rate. Amsterdam is the easiest monetary centre in Europe; its Bank rate remains at only 3% and bills can be placed privately at that figure or a shade less. Vienna's range is 4¼ to 4½%.

The Bank of England again secured a large consignment of new gold (about £800,000) in the open market on Monday at the Mint price, and although there were exports, as our special correspondent advises us by cable, of £500,000 to Egypt and of £70,000 to Belgium, the weekly statement, issued on Thursday morning, showed an increase in bullion on hand of £608,028, while the total reserve improved to the extent of £1,033,000. This would have raised the ratio of reserve to liabilities to an abnormal level had there not been offsetting changes in other accounts. Loans expanded no less than £2,698,000, ordinary deposits increased £1,236,000 and public deposits rose £1,964,000. Instead of an increase, the proportion of reserve to liabilities decreased from 58.10% last week to 56.70% this week. The Bank's stock of bullion now stands at £43,078,749, much the largest of any recent year, and the total reserve of £32,572,000 is correspondingly satisfactory. The increase in the Bank rate from 3% to 4% was brought about, not by local conditions, but by the unsettlement on the Continent and the need for taking protective measures in good time. Our special correspondent also furnishes the following details of the movements into and out of the Bank for the Bank week: Imports, £499,000 (of which £12,000 from France, £6,000 from Australia and £481,000 bought in the open market); exports, £570,000 (of which £500,000 to Egypt and £70,000 to Belgium), and receipts of £679,000 net from the interior of Great Britain.

The New York money market, in comparison with the money markets of Europe, has been most uninteresting and featureless. Light demands and equally light offerings, somewhat lower rates for call loans and unchanged quotations for time funds—these comprise the salient points to be recorded. There have been numerous reports of wholesale lending to Berlin, the amount being put at more than \$40,000,000, but no confirmation of such enormous transactions can be obtained in trustworthy circles. It is natural that Berlin bankers should be willing to pay relatively high rates for over-the-quarter facilities and that the low terms ruling here should divert funds abroad; but the volume of business done has been exaggerated. This week the movement may broaden, as the German settlements will call for large sums, and as high as 5% was once demanded for accepting bills to arrive in the closing days of the month, though there was a reduction to $4\frac{3}{8}\%$ yesterday. New York is neither borrowing nor lending on any considerable scale at other European cities.

The excited speculation in stocks has not involved increased demands for funds on the part of brokers, as the commission houses have not been buying large quantities of stock on margin for their customers, and the fall in prices has not been conducive to swelling the strictly speculative requirements. Quite a number of houses still content themselves with day-to-day facilities to an unusual extent, as they see nothing in the near future to precipitate stringency in that division of the money market. By supplying a large percentage of their wants on call, a saving of at least 1% can be effected, since the call range has been $2@2\frac{1}{2}\%$ (never higher), against $3\frac{1}{4}@4\%$ for time money. No new issues of securities are being launched to interfere with the even tenor of the money market from week to week, nor are important flotations looked for until conditions in the industrial and political worlds show marked improvement. Mercantile needs are still light. The paucity of the output of high-grade paper is equaled only by the narrow inquiry. The best drawers are adhering to a $4\frac{1}{2}\%$ rate for either long or short bills, whereas the principal down-town institutions want a return of 5% and will not accept less than $4\frac{3}{4}\%$ under any consideration. The truth is that both sides are satisfied to move along quietly for the present. Thus in every branch the business passing is restricted.

Call money rates have been distinctly easier than they were last week. The ruling rate on Wednesday declined to $2\frac{1}{8}\%$, and loans were made on that day and also on Thursday at a minimum of 2%, against $2\frac{1}{8}\%$ on Monday and Tuesday and a ruling rate on these days of $2\frac{1}{4}\%$. During the stock market unsettlement on Thursday the prevailing rate moved up to $2\frac{3}{8}\%$, but no loans were made above that figure, whereas a maximum of $2\frac{1}{2}\%$ had been quoted on Tuesday and Wednesday. Yesterday the range was 2% to $2\frac{3}{8}\%$, with the final loan made at $2\frac{1}{4}\%$. Time money closes the week on the following basis: $3\frac{1}{4}$ to $3\frac{1}{2}\%$ for 60 days, $3\frac{1}{2}$ to $3\frac{3}{4}\%$ for 90 days and $3\frac{3}{8}$ to 4% for four, five and six months. The range for prime mercantile bills is $4\frac{1}{2}$ to 5% for 60 to 90 days' endorsed bills receivable as well as for four to six months' single-name bills. Bills yielding $5\frac{1}{4}$ to $5\frac{1}{2}\%$ are not in demand.

The disturbed state of the foreign exchanges abroad for a time had little or no effect upon this market, but

during the last few days, or since it became evident that there would be a general advance in European bank rates, there has been a fairly sharp movement towards higher levels. A maximum of 487 was reached on Thursday forenoon by cable transfers, this being the class of remittance most susceptible to sudden fluctuations between now and the first part of October, a period when very extensive settlements have to be met here, in London and on the Continent. That sterling should go up here was quite logical, seeing that money became worth more abroad than at home. In addition to the assistance rendered to Berlin, New York must prepare to send over-sea a very large sum in dividends and interest payments at the end of next week. There has been some selling of stock by European holders, but purchasers have also been recorded, so that the security dealings have not been a governing factor. Exports of merchandise reached a new high record for August (\$144,241,515), but the imports were also very heavy (\$125,827,112), thus keeping down the balance to average figures—\$18,414,403, which contrasts with excesses of imports in 1910 and 1909, but export balances of larger amount in 1908, 1906, 1905 and a series of years preceding 1902. During September there has been a notable expansion in the receipts of grain bills and a heavy forward business is passing. But cotton bills, the handling of which is still in dispute and likely to remain so for some time, are coming to hand tardily, perhaps because of the restraining effect of the recent conference at which the growers voted to hold their product for a minimum price of 14c. per lb., a resolution that has been followed latterly by such free selling that the quotation has fallen to new low levels for the year. Finance bills cannot be profitably drawn, and the unsettled state of our stock market, added to the uneasiness abroad, has entirely stopped the placing of new securities with foreign institutions or individual investors. The supply of bills, it will thus be gathered, is comparatively light for this season, and how high exchange may go, rather than how low it will fall, is the question now engaging the attention of operators.

A large sum of French money will fall due in Berlin, it is stated, before the end of the first week in October, and as a preliminary operation marks are offered for future delivery at very cheap rates in Paris. For a time Paris made drastic efforts to increase its stock of gold at the expense of other cities, but more recently exchange in Paris rebounded. It is predicted that a goodly part of the money transferred from Berlin to Paris will be remitted to London, whence, if need be, re-shipment to Germany may be made. The final week of September is apt to be characterized by wide and sudden fluctuations in the exchanges at all pivotal points, but thereafter, provided Morocco does not obtrude, there should be a relapse to normal, orderly conditions.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand still quoted at 4 8610@4 8615, cable transfers at 4 8650@4 8655 and sixty days at 4 8315@4 8325. There was an advance on Monday to 4 8615@4 8625 for demand and 4 8650@4 8660 for cable transfers; sixty days, however, declined to 4 8310@4 8320. On Tuesday rates moved up to a new high level on stiffer discounts abroad; demand closed at 4 8625@4 8630 and cable transfers at 4 8655@4 8665; sixty days was unchanged. On Wednesday demand again advanced sharply, on expectations of a rise in the Bank of England rate to 4 8640@4 8645, and cable transfers to 4 8670@4 8675.

The opening was higher on Thursday, demand moving up to 4 8660 and cable transfers to 4 87 on advances in the official rate of four European banks; there was a reaction later, and the final range was 4 8645@ 4 8650 for demand and 4 8690@4 8695 for cable transfers; sixty days was still quoted at 4 8310@4 8320. On Friday demand touched 4 86 $\frac{5}{8}$ and cable transfers went above 4 87, but later there was a reaction and the market closed at 4 8325@4 8340 for 60 days, 4 8650@4 8660 for demand and 4 8690@4 87 for cables. Commercial on banks was quoted at 4 82 $\frac{3}{4}$ @ 4 83 and documents for payment 4 83 $\frac{1}{4}$ @4 83 $\frac{1}{2}$. Cotton for payment ranged from 4 83@4 83 $\frac{1}{4}$, grain for payment from 4 83 $\frac{1}{4}$ @4 83 $\frac{1}{2}$.

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

Week ending September 22 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Inter or Movement.
Currency	\$9,517,000	\$5,715,000	Gain \$3,802,000
Gold	1,947,000	1,894,000	53,000
Total gold and legal tenders	\$11,464,000	\$7,609,000	Gain \$3,855,000

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

Week ending September 22 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$11,464,000	\$7,609,000	Gain \$3,855,000
Sub-Treasury operations	22,347,000	23,094,000	Loss 747,000
Total gold and legal tenders	\$33,811,000	\$30,703,000	Gain \$3,108,000

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

Banks of	Sept. 21 1911.			Sept. 22 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	43,078,749	-----	43,078,749	39,091,224	-----	39,091,224
France ..	124,918,960	32,933,480	157,852,440	135,183,840	33,921,200	169,105,040
Germany ..	41,617,800	14,788,200	56,406,000	37,817,500	14,280,350	52,097,850
Russia a ..	148,557,000	7,056,000	155,613,000	145,411,000	7,717,000	153,128,000
Aus.-Hunb ..	55,664,000	12,124,000	67,788,000	55,449,000	12,512,000	67,961,000
Spain ..	16,638,000	30,379,000	47,017,000	16,343,000	31,018,000	47,361,000
Italy d ..	40,150,000	-----	40,150,000	38,673,000	3,425,000	42,098,000
Neth lands ..	11,853,000	3,482,000	15,335,000	10,031,000	1,845,700	11,876,700
Nat. Belg. d ..	7,305,333	3,052,667	10,358,000	5,326,667	2,663,333	7,990,000
Sweden ..	4,741,000	-----	4,741,000	4,449,000	-----	4,449,000
Switz'land ..	6,588,000	-----	6,588,000	6,215,000	-----	6,215,000
Norway ..	2,237,000	-----	2,237,000	1,840,000	-----	1,840,000
Total week	503,348,842	106,442,847	609,791,689	495,830,231	107,382,583	603,212,814
Prev. week	503,277,328	106,024,883	609,302,211	492,297,772	107,632,620	599,930,392

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

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

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

EUROPE'S FINANCIAL DISTURBANCES.

Two incidents of unusual interest have occurred in the market of the present week, and both of them had to do primarily with European rather than with American finance. The first was the sudden and general rise of the official discount rates at the great European banks. The other, partly connected with that movement, was the fall in British consols. The rise in European bank rates has been of a character not often witnessed outside of such periods as our panic of 1907 or the outbreak of the Boer War in 1899, with neither of which episodes the present situation has the least resemblance. Last Tuesday the Imperial Bank of Germany raised its rate from 4% to 5%; on Thursday the Bank of England went from 3 to 4, the Bank of France made an advance from 3 to 3 $\frac{1}{2}$, the Bank of Austria-

Hungary from 4 to 5 and the Bank of Belgium from 4 $\frac{1}{2}$ to 5 $\frac{1}{2}$.

These, it will be seen, are not what would be called violent advances; as they stand, the rates are hardly higher than the level frequently fixed by the same institutions in the autumn. The Bank of England, for example, has advanced its rate to 4% or a higher figure in the early autumn of every year but two of the decade past, and the two exceptions were the abnormally easy-money years 1908 and 1904. Except for 1908, a 5% Bank rate at Berlin has been reached in September or October during each of the seven past years. In fact, the only really exceptional movement of the week has been the advance by the Bank of France, which until last Thursday had not changed its rate at all since early in 1908.

But even aside from the concerted character of the movement, there are some unusual circumstances surrounding the week's events. For instance, the Bank of England's increase of its rate was made at the moment when it was reporting the largest reserve ever held in this week of the year, and the largest reported at any date since the early months of 1896. The £43,078,749 of gold held by the Bank this week compares with £39,091,224 a year ago and with £34,711,211 as lately as September 1906. The reserve of both notes and gold has moved up correspondingly, and the actual ratio of reserve to liabilities has been only once exceeded in this month during the fifteen past years. On the face of things, therefore, a decision to increase the minimum discount rate might appear paradoxical.

On the other hand, however, it is to be observed that the other great European banks are not quite in the same position. The Imperial Bank of Germany, for instance, and which led the way in fixing the higher rates, did indeed last Monday report a cash reserve \$25,000,000 over a year ago, but its loans were \$31,000,000 larger and its circulation similarly extended; while as for the Bank of France, its gold reserve was \$53,000,000 below 1910, in the face of an increase of \$89,000,000 in its loans. More than this, the statements show that the past week has been one of rapidly increasing pressure. Even the Bank of England, while it gained \$3,000,000 gold last week, increased its loans \$13,500,000, and the Banks of France and Germany between them, while their reserve decreased \$7,600,000, added no less than \$61,000,000 during the week to their discounted bills.

Evidently, therefore, the movement of the week on the foreign money markets has been less in response to the general position of the institutions than to the conditions surrounding them and to the possibilities of the future. In this regard, events on Europe's financial markets had not left the financial world without preparation for the present week's changes. It is now two or three weeks since the financial storm centre shifted abruptly from New York to Europe. Two weeks ago there began the violent and, for the moment, overwhelming liquidation on the Berlin Stock Exchange. Relieved for the moment through interposition of the banking interests, the strain converged in the ensuing week on Paris. Indeed, even while Berlin was under heaviest pressure, the movement of the European exchange rates plainly showed that Paris was in more need of outside funds than was Berlin—a fact clearly demonstrated by its mid-monthly Bourse settlement a week ago, when carrying rates on the Stock Exchange went to unusually high figures, and heavy drafts on the London market were reflected by an exceptionally rapid fall in French exchange.

For this unsettled state of affairs on the great European markets various causes have been assigned. Chief among them have been the supposed influence of the Morocco "war scare," the results of previous financial over-expansion and over-speculation, and, finally, the social unrest which pervades the European world and which has found its particular recent demonstration in the widespread strikes at Vienna, in France, at Madrid and in England. There was undoubtedly something in each explanation. It is true that comment on the European markets and in the European financial press has not generally tended to ascribe the disturbance to the Morocco difficulty, which, as a matter of fact, was approaching a settlement at the very moment when the stock exchanges fell into the greatest disorder. But, on the other hand, it is not to be forgotten that the dispute between France and Germany was in any case a complicating influence, whose effect on financial confidence would necessarily be the greater when other causes existed to unsettle the financial mind.

As to the question of financial over-expansion, that, too, must be judged in the light of other current influences. It has long been a matter of common knowledge that the issue of new securities on the English and French markets during 1909 and 1910 was exceeding all previous annual records, and it could hardly have been expected that such a movement should fail entirely of disturbing influence, when it occurred simultaneously with such recurrent speculative manias as the London craze of last year for rubber shares and the Paris excitement over Russian industrials. Yet even in this regard it cannot be overlooked that a halt was called in this great activity of promotion and speculation many months ago. Isolated instances were no doubt left over from that movement, such as last week's reported call on the Paris underwriters of the £14,000,000 Argentine loan, which was said to have failed of general acceptance by the financial public. All this might in any case have caused some reaction on the markets immediately concerned; yet it may perhaps be doubted whether so striking a response would have been made without other complicating causes.

The question of social and political unrest as a cause of financial unsettlement is in one sense more obvious an explanation; in another, more obscure. That a world-wide movement of this sort exists, in a variety of forms, no one who reads the daily news can doubt. We have spoken of this general tendency before, and have pointed out that the widespread labor disputes in Europe are no less an indication of the somewhat unusual and abnormal state of the public mind than were the recent uprisings in the field of politics, which resulted in the overturn of some Continental monarchies and in the radical alteration of the English Constitutional structure. European newspapers have this week been making the point that this year is another 1848. Analogies are always dangerous, and there is much that made up the history of 1848 which certainly does not exist to-day. Yet the tendencies then and now appear similar in some important aspects, and it is altogether true that 1848, like 1911, was a year of great perplexity in finance as well as politics. The important point, however, is that it has required a combination of unsettling influences to produce the present month's phenomena in Europe, and, in view of the number and perplexity of such influences, it is not surprising that the great European banks should

have moved as they did this week to raise their interest rates, with a view both of strengthening their own position and incidentally of checking further indulgence in financial speculation or expansion.

We have said that the fall in British consols, which was a striking incident of the present week, may in many respects be ascribed to the same causes as the unsettlement in the general stock and money market. Consols last Wednesday fell to 76 7-16, a price nearly four points below this week a year ago and five and one-half below the high price of the present year. Not only so, but Wednesday's price was actually the lowest since 1831, and, although the comparison is not wholly fair—since consols eighty years ago bore 3% interest as against the present 2½%—nevertheless, the comparison was impressive.

But even when admitting that the disturbance in British consols is but a part of the general unsettlement in European finance, it must be added that peculiar causes have been at work in the market for that security which have operated quite independently of those other causes. London, for instance, is inclined to ascribe the weakness in the consols market to the social and political schemes of the Asquith Ministry. This is unquestionably just, so far as regards the increased annual Government expenses and the increase, immediate or prospective, in the public debt as a result of such undertakings as the Irish land purchase and the various social projects. The mounting Governmental outlay has, indeed, affected the market for British Government bonds in a double way—first, because of the new securities of the sort which must be expected to compete in the open investment market with outstanding consols, but, second, because of the high resultant British income tax, which is deducted from the quarterly interest on consols and which, therefore, virtually amounts to reduction in the interest rate. On the other hand, it is only fair to say, in response to the argument from politics, that the price of consols declined to a larger extent between 1896 to 1906, during which period the Conservative party was in power, than since the elections of 1906 brought the present Liberal Government into continuous power.

The larger reasons which contributed to the fall in consols, in the one period as in the other, were the enormous expenditures of the Transvaal War, the heavily increased outlay for naval and other purposes since the war was over, the reduction in the interest rate on consols during 1902 from 2¾ to 2½%, and, perhaps not least of all, the pressure on the investment markets of a wholly unprecedented supply of new securities in other fields which, in the nature of the case, went far toward competing with a security bearing so low a rate of interest as the British consols. For not only has the capitalization of industry been progressing, during this decade, at an unprecedentedly rapid rate, but the various continental governments also have been increasing their annual expenses at a rate which compelled recourse to the money market, through output of new public securities, on a scale, perhaps, never previously equaled, except under stress of war. And when all is said, it must still be recognized that British consols, low as this week's price for them appeared to be, still net the investor only a trifle over 3%—which is exactly the yield of French Government 3s, at present values, and is close to the rate obtained by subscribers to the recent new United States 3s, issued without the "circulation privilege."

THE LEHIGH VALLEY AND ITS GROWTH IN TRAFFIC.

The feature in the annual report of the Lehigh Valley Railroad Co. for the year ending June 30 1910 which stands out perhaps more prominently than any other is the way the traffic of the system has been maintained in a period involving many unfavorable conditions. The iron and steel industry, as we know, was prostrated, and general trade experienced considerable reaction. Evidence, too, of the presence of these influences is not lacking in the traffic statistics. For instance, only 459,515 tons of pig and bloom iron were transported in the twelve months under review, against 566,917 tons in the twelve months preceding; only 667,631 tons of ores, against 745,617 tons; but 1,621,281 tons of stone, sand and other like articles, against 1,764,385 tons; only 302,908 tons of pig copper and lead, against 343,722 tons, and only 593,550 tons of lumber, against 632,315 tons. But as against these losses and some others of minor extent, there were quite general gains in other directions, and more particularly there was a large gain in the coal tonnage. As a consequence, aggregate freight tonnage for the twelve months was 1,330,775 tons larger than for the previous year.

This would be a notable record in any event, considering the adverse conditions prevailing, but it derives additional significance from the large antecedent growth in traffic. This growth was of such magnitude that some falling off now, under the influence of business depression, could have occasioned no surprise. We have in previous reviews directed attention to the way in which the traffic of the Lehigh Valley has been developed in all directions, giving to it a much more diversified character than in earlier years. It is evidence of the enduring nature of this growth in traffic, established within more recent periods, that so little of it was lost in the late year—that, indeed, there was further development in many directions, with the result that aggregate tonnage actually advanced to a new high level. A comparison of the revenues in the several different departments affords a sort of measure of the growth established—and retained. The earnings from the coal freight in the late year were \$17,155,534, against \$15,821,797 in the year preceding, being an increase of \$1,333,737, or, roughly, 8½%. A considerable portion of this increase is due to a gain in the anthracite tonnage, which often follows a course different from that of other classes of traffic, being subject to independent conditions. As a matter of fact, however, the coal revenues cover both hard coal and soft coal, and there was a large addition to both. The road carried 1,084,325 tons more anthracite than in the year preceding, a gain of somewhat over 9%, and it carried 471,029 tons more bituminous coal and coke, an increase of nearly 18%. Special efforts have been made to develop this class of tonnage, and the increase in it may be said to reflect the industrial growth along the lines of the system. And yet the late year's increase, standing by itself, might be devoid of unusual significance, though of course it would in any event merit notice by reason of the depression which existed in trade. But to note its true importance, it is necessary to extend the comparison a few years further back; and here we find that at \$17,155,534 for 1911, the revenue from the coal freight compares with only \$10,104,764 in 1903 and with but \$9,328,959 in 1902. In other words, in the short period of nine years there has been an expansion of, roughly, 80% in the coal earnings.

Passing now to the earnings from the merchandise freight, the comparisons are in one sense yet more striking, for while in this instance there is a decrease, it is very trifling and comes after preceding additions hardly less marked than in the case of the coal earnings. It is through the additions to the merchandise freight that the road's traffic has been so greatly diversified. For 1911 the merchandise traffic yielded a revenue of \$14,687,291 and for 1910 \$14,757,799, which amounts compare with only \$9,627,286 in 1902. In the passenger earnings the same feature of a traffic well maintained and rising to new high levels in the latest year, notwithstanding the presence of adverse trade influences, is observable; for 1911 the passenger revenues were \$4,568,029 and for 1910 \$4,330,172, which compares with \$3,191,638 in 1903 and \$3,664,820 in 1902.

Thus we have a record of a large all-around growth whose further development in the late year was checked in only one direction. On the other hand, in the matter of the cost of operation, the experience of the Lehigh Valley has been like that of all other systems. That is to say, cost has risen very decidedly, and as a consequence, though gross earnings increased very materially, in the net earnings there has been a falling off. Aggregate gross earnings were \$1,520,005 better than in 1910, but the augmentation in expenses amounted to \$1,723,171, causing, therefore, a loss in net of \$203,166. Commenting upon this feature, President E. B. Thomas attributes the augmentation in expenses almost wholly to the higher rates of wages paid employees. He says that to this single factor may be ascribed almost entirely the increase in operating expenses apart from that naturally resulting from the transportation of a greater volume of traffic. The advances in wages were made in the previous fiscal year, but counted during only the later months of that year; their full force and effect was not felt until 1910-11.

Mr. Thomas, very properly too, lays emphasis upon another element which has served to add to the cost of operations. He says it must be recognized that the higher standard of present-day operations injects greater costs into the expenses of transportation. The demands of the public are most exacting in the matter of equipment, time, facilities and service generally, which in view of the keen competition prevailing, must be met. He says that although the additions and betterments made to the property, together with various improvements and economies in the method of transportation, have been of benefit in holding the cost of operations in check, they were not in themselves sufficient to offset the increase in the cost of labor. He points out, furthermore, that there has been no curtailment in the appropriations for maintenance where it would mean simply deferring needed expenditures to a future year and at greater expense.

As a matter of fact, when one turns to the expense accounts one finds that the maintenance outlays in 1910-11 were actually somewhat larger than in the preceding year. The principal addition, however, to operating cost appeared in the so-called transportation expenses, these having been \$1,385,713 heavier than in the year preceding and the increase being due, as already noted, in the main to advances in wages.

It should not escape notice that the management are all the time adding to the efficiency of operations. What had been accomplished heretofore in this respect was noted in previous annual reviews. In the late year there was further improvement of the same kind. As one instance there was another addition in

the late year to the average train-load, and the sum earned by the trains per mile run has also gained some more. Counting only revenue freight, the train-load in the latest year averaged 544 tons, against 542 tons in 1910. Including freight moved for the company's own use, the average train-load for 1911 was 564, against 561 tons for 1910. As showing what has been accomplished over a series of years through the improvements in the character of the equipment, combined with the reduction in grades and straightening of alignment, Mr. Thomas in the previous report referred to the increase in the average train-load from 485 tons for the year 1903 to 542 tons in 1910. In 1911, as we have already seen, this average was raised still higher, to 544 tons. When the comparison is extended further back there is yet more striking evidence of advance in operating efficiency, for in 1898 the average train-load was only 384 tons, and this apparently included company freight; for 1911, we have just seen, the average train-load of revenue freight was 544 tons and the total load, including company freight, 564 tons.

Two other events marked the course of the late year. Dividends were raised from a basis of 6% per annum to 10% and a large addition was made to the outstanding amount of common stock of the company. At a special meeting of the directors held just before the close of the previous year, authority was given to increase the common stock of the company from \$40,334,800 to \$80,000,000, and of the new stock \$20,220,550 was at once offered to the shareholders for subscription at par. Practically the whole amount—or, to be exact, \$20,166,900—of the new stock was subscribed for. The income account shows that after providing for all charges and expenses and contributing \$980,549 for additions and betterments, net profits remained on the operations of the twelve months in amount of \$7,519,457. The 10% dividends on the stock outstanding (including a small amount of preferred) would take \$6,060,800, leaving therefore a surplus on the year's operations on that basis of nearly 1½ million dollars. As a matter of fact, however, the surplus, according to the company's profit and loss account, was very much larger than this, inasmuch as that account covers the dividends paid July 14 1910 and Jan. 14 1911, and the first of these dividends was at the rate of only 6% per annum, and was based moreover on the original \$40,441,100 of stock.

With the \$20,166,900 proceeds derived from the sale of new stock, the management retired \$8,170,000 of the company's obligations. In addition, \$2,268,000 collateral trust 4s, \$11,000 Middlesex Valley RR. 5s and \$571,900 par value preferred stock and \$387,900 par value consolidated stock of the Morris Canal & Banking Co., carrying dividends at the rate of 10% and 4% per annum, respectively, were purchased and placed in the treasury. It is stated in the report that as a result of the retirement or purchase of these several obligations, the fixed charges of the company have been reduced \$646,476 per annum.

One other effect of the sale of the new stock was to add very largely to the total of cash on hand. The company also received from the trustee, and holds in its treasury, an additional \$10,000,000 of its own general mortgage 4s, issued to it to reimburse it for expenditures incurred in previous years for additions and betterments to the property and the retirement of equipment trust obligations. This makes altogether \$13,000,000 of such bonds now held unsold by the

company. It also holds \$2,268,000 of its collateral trust bonds and \$2,400,000 of equipment trust Series I certificates.

All this, it is pointed out, places the company "in an exceedingly strong position financially." There can be no doubt of this, especially in view of the further statement in another part of the report that "working assets are \$41,139,128 in excess of working liabilities." This is so large that one might be inclined to look upon it as a misprint, except for the fact that, as we have already seen, the company holds unissued in the treasury \$17,668,350 of its own securities, besides \$20,620,988 of actual cash. Including these items, aggregate working assets June 30 1911 (counting \$2,858,574 of materials and supplies on hand) were \$44,857,769, while the working liabilities at the same date were only \$3,718,641, though this does not include the \$3,030,400 required for the 5% dividends on Lehigh Valley stock payable July 15 1911.

THE READING REPORT.

The annual report of the Reading Company for the year ending last June reveals much the same characteristics as the report of the Lehigh Valley RR., which we have reviewed in the preceding article. Three distinct features appear: (1) The encouraging way in which traffic and gross revenues have been maintained in face of adverse business conditions, after the large growth established in preceding years; (2) the augmentation in expenses to an extent greater than the gain in gross receipts, leaving the net results smaller than in the previous year; (3) the steady dwindling of the profits from the coal-mining operations. In speaking of the mining operations, we have in mind the profits from the mining business as distinct from the profits from the transportation of coal, and we shall refer first to the less favorable results from mining because it is evident from this that, had not the traffic of the railway lines been so greatly enlarged and diversified in recent years, the Reading Company might now be in a very unhappy plight, with the coal-mining business yielding less and less with each succeeding year, while at the same time the expense of the railway transporting business is constantly rising by reason of causes common to the whole railroad system of the United States.

The company's annual reports do not show just what is the net result on each ton of coal sold, but the changes from year to year are indicated, and these show very plainly the downward drift. For three successive years now the cost to the company of the coal mined or purchased has increased, while the price realized has increased only slightly or actually diminished, in part because the percentage of pea and the smaller sizes of coal—in other words, the low-priced coals—has increased. In the present report it is noted that the cost of coal mined and purchased during the year was 8-10 of a cent per ton *higher* than for the previous year, while the price realized was 7.8 cents a ton *lower*, making a total decrease in the net amount realized of 8.6 cents per ton. Similarly, in the previous year, it was reported that the cost of coal mined and purchased had been 7.2 cents per ton higher than in 1908-09, while the price realized had been only 6 cents per ton higher, leaving a decrease in the net amount realized of 1.2 cents per ton. In like manner the year before the statement was that the cost of coal mined and purchased had been 7.6 cents per ton higher than for 1907-08, though the price realized was only 0.9 cents per ton higher,

leaving a decrease in the net amount realized in that year of 6.7 cents per ton. Combining the three years, therefore, it is found that for 1910-11 the net amount realized from the coal sold was 16½ cents per ton poorer than it had been in 1907-08.

Such results obviously furnish no support for the renewed demands of a further increase in wages, which it is understood the miners contemplate making next year, when their present contract with the companies expires. As already indicated, however, it has been the policy of the Reading management to make the different Reading properties less exclusively dependent upon the anthracite business, considered both as a mining and a transportation proposition. In pursuit of this policy, the traffic of the railway has been extended in all directions. This being so, it is a fact of great encouragement that it should now be found that, even in a year of depression, the traffic so carefully built up should be retained. In the five years from 1905 to 1910 the gross revenues from the merchandise freight increased from \$13,036,535 to \$16,523,710; 1911 saw the amount of these revenues only very little less, or \$16,054,942. Similarly the passenger revenue, after rising from \$5,717,399 in 1905 to \$7,059,476 in 1910, fell away only a trifle in 1911, being for that year \$6,995,801. The coal revenue had made a much smaller increase, it having advanced only from \$17,163,351 in 1905 to \$18,737,218 in 1910, but 1911 now sees an expansion to \$19,326,004.

The term "coal revenue" as here employed means both anthracite and bituminous coal, and over a term of years the progress is seen to have been entirely in the transportation of bituminous coal, to the building up of which great attention has been devoted. In the late year there was an increase of 745,793 in the number of tons of anthracite carried and an increase of 606,990 in the number of tons of bituminous carried. But the gain in anthracite represents little more than a recovery of what had been lost in the previous year, while on the other hand the addition in the case of the bituminous tonnage denotes further growth. In reviewing the results for the previous year, we pointed out that the bituminous tonnage had for the first time exceeded the anthracite tonnage; that distinction is maintained in 1911, 13,848,189 tons of bituminous coal having been moved, against only 11,675,405 tons of anthracite, thus giving the bituminous traffic a lead of considerably over 2,000,000 tons. As has been noted by us on previous occasions, at the time of the reorganization of the Reading property, the quantity of bituminous coal moved by the railway was comparatively small, the soft-coal traffic in 1896-97 having aggregated no more than 1,690,228 tons. The increase from that figure to 13,848,189 tons in 1910-11 obviously marks a tremendous advance.

It is through this addition to the soft-coal tonnage and the development of the merchandise and the passenger business that the uninterrupted rise in the gross revenues of the railway companies is to be attributed. Between 1905 and 1910 aggregate gross receipts of the Railway Company moved up from \$37,495,718 to \$45,428,083, and now for 1911 there has been a further increase to \$45,663,660. President George F. Baer alludes to this expansion in revenues and observes that, though the further addition in 1911 was relatively small, it was nevertheless very satisfactory. The earnings of the preceding year had attained the record of being the largest in the history of the company up to that date. With the further increase, therefore, in 1911, even though small, a new high record has been

established. Mr. Baer's further statement may also be endorsed, namely, that this result having been attained during a year of general business depression and especially of a widespread depression in the iron and steel industry, from which the company derives a large tonnage, the result justifies the general confidence in the stability of the traffic of the company.

Unfortunately railway operating expenses are now rising very much faster than the gains in gross receipts, and the Reading road is proving no exception to the rule. For 1911, with gross receipts larger by \$235,577, operating expenses increased no less than \$1,112,224. There is, however, nothing surprising about the rise in operating expenses. The report points out that the late year's increase in expenses was general in all accounts except that of the maintenance of equipment, in which a small reduction occurred. The advances in wages in the last half of the previous fiscal year are responsible in the main for the additions to expenses.

Besides the augmentation in expenses in the case of the railway lines, there has also been an increase in the expense of the coal-mining business. During the late fiscal year the gross receipts of the Coal & Iron Company were swelled to the extent of \$1,172,194, but expenses rose still more, having increased \$1,961,816. More was also applied to additions and betterments, which in the income account are down for \$3,353,558, against only \$2,070,660 in 1909-10. The final result is that instead of there being a surplus above fixed charges and expenses of \$10,776,069 as in 1909-10, the amount of the surplus for 1910-11 is only \$7,935,704. The dividends on Reading common stock are now 6% per annum, and the aggregate amount called for on this basis for the common shares and the 4% dividends on the two classes of preferred shares, together with the general mortgage sinking fund, was \$7,459,649. On that basis, therefore, there was comparatively little surplus left above the dividend requirement. The fact should not be overlooked, however, that this balance remains (1) after outlays for additions and betterments to the railway lines of \$3,353,558; (2) after allowing \$1,139,040 for new work at the collieries of the Philadelphia & Reading Coal & Iron Co. and (3) after a contribution of \$459,649 to the general mortgage sinking fund.

In reviewing previous annual reports, we alluded to a strong point in the company's financial condition, namely that the various properties were adding only very slightly to their funded debt or were actually decreasing it, notwithstanding some new equipment trusts had been created. The same remark still holds good. The record in this respect has been a continuous one for the last four years. It might be supposed that 1910-11 marked a departure, inasmuch as \$19,892,000 of Reading Company general mortgage bonds were sold to the public, and the amount of these general mortgage bonds outstanding was increased altogether during the year by \$22,953,000. But as against this the funded indebtedness of the Philadelphia & Reading Railway Company was reduced in amount of \$21,293,700, and, as a matter of fact, \$21,356,000 of these Reading Company general mortgage bonds were issued to take up a corresponding amount of Philadelphia & Reading Company bonds. Furthermore, there were on June 30 1911 \$7,438,000 general mortgage bonds in the Reading Company's treasury, as against only \$4,377,000 on June 30 1910. Thus the funded debt outstanding in the hands of the public was actually decreased during the twelve months.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

Earnings of United States railroads for the month of July do not make such poor comparisons as for the months preceding. That, however, is mainly due to the fact that the year with which we are comparing (1910), itself made an unfavorable showing as compared with the year preceding. Our present statement, indeed, discloses relatively small changes. Gross earnings fell \$1,555,652 behind the total for July 1910, and as against this there was a reduction in expenses in the sum of \$1,587,063, leaving hence a small gain in net—\$31,411. It is proper to state that our totals this time do not represent so close an approach to the entire railroad mileage of the country as in previous months, the Inter-State Commerce Commission having been slow in sending out its blanks. Very possibly, therefore, the final results to be compiled by the Commission itself will show a somewhat larger loss in gross and a loss in net, though the fact should not be overlooked that even as it is our tables are very comprehensive, comprising 230,076 miles of road out of a possible 242,000 miles.

July (722 roads)—	1911.	1910.	—Increase or Decrease—	
Miles of road.....	230,076	226,493	Inc.	3,583
Gross earnings.....	\$224,751,083	\$226,306,735	Dec.	\$1,555,652
Operating expenses.....	152,327,614	153,914,077	Dec.	1,587,063
Net earnings.....	\$72,423,469	\$72,392,058	Inc.	\$31,411

As stated, we are comparing with results in 1910 which had already begun to show the effects of the depressing conditions under which railroad operations have had to be conducted during the last fifteen or eighteen months. Our own statement for July last year showed \$11,322,306 increase in gross (being the smallest monthly gain recorded in a long time), and such was the augmentation in expenses that there was actually a loss of \$4,642,041 in net. The tabulations of the Inter-State Commerce Commission, covering the entire railroad mileage of the country, issued several months later, confirmed these results, registering \$12,812,422 increase in gross with \$4,485,758 decrease in net. In July 1909 the showing was favorable. According to the tabulations of the Inter-State Commerce Commission, there was a gain then of \$24,719,084 in gross and of \$11,083,420 in net. But these additions were deprived of much of their significance, owing to the fact that they succeeded tremendous losses in July 1908, when, according to the figures prepared by the Commission, there was a shrinkage of no less than \$33,426,116 in gross and of \$8,485,484 in net. In the following we furnish the July comparisons back to 1897. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
July.	\$	\$	\$	\$	\$	\$
1896	51,132,768	50,890,523	+242,245	15,556,978	15,496,273	+60,705
1897	58,183,393	54,228,118	+3,955,275	19,091,236	16,530,293	+2,560,943
1898	63,172,974	62,359,710	+813,264	19,971,061	20,094,375	-723,324
1899	72,204,314	61,434,246	+10,770,068	24,377,447	19,672,510	+4,704,937
1900	83,343,832	77,071,358	+5,672,474	26,687,209	25,989,927	+697,282
1901	99,334,538	86,920,806	+12,413,732	34,925,716	27,080,869	+7,844,847
1902	102,980,249	97,691,960	+5,288,289	33,634,610	33,824,597	-189,987
1903	115,691,747	97,856,175	+17,835,572	38,296,851	31,846,698	+6,450,153
1904	106,955,490	113,678,564	-6,723,074	34,398,740	37,353,409	-2,954,669
1905	118,404,552	107,325,232	+11,079,320	43,594,553	40,256,131	+3,338,422
1906	129,386,440	114,558,367	+14,828,073	42,808,250	36,718,416	+6,089,834
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1908	106,246,134	128,672,250	-22,426,116	67,194,321	75,679,305	-8,485,484
1909	119,954,739	195,245,655	-75,290,916	78,350,772	67,267,352	+11,083,420
1910	230,615,776	217,863,354	+12,752,422	73,157,547	77,643,305	-4,485,758
1911	224,751,083	226,306,735	-1,555,652	72,423,469	72,392,058	+31,411

Note.—In 1896 the number of roads included for the month of July was 130; in 1897, 137; in 1898, 123; in 1899, 114; in 1900, 117; in 1901, 108; in 1902, 103; in

1903, 106; in 1904, 98; in 1905, 94; in 1906, 90; in 1907, 82; in 1908, the returns were based on 231,335 miles of road; in 1909, 234,500; in 1910, 238,169; in 1911, 230,076. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

In our remarks thus far we have dealt with the roads collectively. In the case of the separate roads the results are somewhat irregular. Losses of course predominate, but there are some companies that are able to show fair improvement in both gross and net. Of this latter class the New York Central constitutes a conspicuous instance. Some roads have been able to effect radical reductions in their expenses. Thus the Great Northern with \$46,544 decrease in gross adds \$446,203 to its net and the Chicago Burlington & Quincy with \$45,520 decrease in gross adds \$415,009 to net. The Atchison furnishes an instance of the opposite type, reporting \$562,488 decrease in net, with only \$16,014 decrease in gross. The Boston & Maine has \$230,987 loss in net in face of a gain of \$66,011 in gross. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and gross.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increase.	Decrease.	
N. Y. Cent & Hudson Riv	\$490,250	Northern Pacific..... \$1,014,485	
Illinois Central.....	413,086	Duluth Missabe & North.....	952,791
Erie.....	226,390	Union Pacific.....	750,259
Cleve Cin Chic & St Louis	218,105	Pennsylvania.....	482,523
Lehigh Valley.....	215,438	Southern Pacific.....	297,757
Chicago Milw & Puget Sd.	201,582	Chicago Milw & St Paul.....	296,898
Central of New Jersey	169,594	Duluth & Iron Range.....	287,598
Delaware & Hudson	160,428	Chicago & North Western	285,666
Chicago & Alton.....	143,969	Baltimore & Ohio.....	226,576
Grand Trunk Western	139,738	Colorado & Southern.....	182,779
Norfolk & Western.....	139,349	Rock Island.....	173,182
Philadelphia & Reading	136,210	Pittsburgh & Lake Erie.....	138,630
Seaboard Air Line.....	133,920	Michigan Central.....	121,670
Virginian.....	115,649	Chicago St P M & O.....	118,018
Atlantic Coast Line.....	106,950		
Buffalo & Susquehanna	105,580		
Wabash.....	103,011		
San Ped Los Ang & S L.	101,949		

Representing 18 roads in our compilation... \$3,321,150. Representing 14 roads in our compilation... \$5,534,732.

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

a These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$612,806.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$197,338 decrease and the Western lines \$281,935. For all lines owned, leased, operated and controlled, the result for the month is a loss of \$555,471.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

	Increase.	Decrease.	
N. Y. Cent & Hudson Riv	\$540,506	Duluth Missabe & North.....	\$846,059
Cleve Cin Chic & St Louis	508,938	Northern Pacific.....	579,317
Lake Shore & Mich South	522,983	Atch Topelka & Santa Fe.....	562,488
Great Northern.....	446,203	Union Pacific.....	391,318
Chicago Burl & Quincy	415,009	Southern Pacific.....	361,296
Michigan Central.....	174,153	Duluth & Iron Range.....	256,229
Louisville & Nashville	138,592	Rock Island.....	248,291
Delaware & Hudson	138,097	Boston & Maine.....	230,987
Central of New Jersey	132,205	Chicago Milw & St Paul.....	213,577
Lehigh Valley.....	129,571	Denver & Rio Grande.....	183,816
Baltimore & Ohio.....	121,856	Delaware Lack & Western	138,767
Southern Railway.....	120,566	Missouri Kansas & Texas.....	123,807
Pennsylvania.....	119,093	Chicago St P M & O.....	123,439
Norfolk & Western.....	108,873	Chicago & North Western	121,015

Representing 14 roads in our compilation... \$3,785,743. Representing 14 roads in our compilation... \$4,380,406.

a These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central System, the result is a gain of \$1,844,331.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$43,849 increase and the Western lines \$75,244 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$132,809.

When the roads are arranged in groups, it is found that the best comparisons are made by the roads in the Eastern half of the country and the poorest by the roads in the Western half. The first five of the ten geographical divisions into which we divide the roads all record improved gross, and the same groups or divisions also register improvement in net, excepting only the New England group. These five cover the lines in the Eastern half. All the remaining groups show losses in both gross and net. The results by groups is set out in the table which we now present.

SUMMARY BY GROUPS.

July.	Gross Earnings.		
	1911.	1910.	Inc. (+) or Dec. (-).
Section or Group—	\$	\$	\$
Group 1 (22 roads), New England.....	10,997,357	10,814,911	+182,446
Group 2 (135 roads), East & Middle.....	57,097,025	56,094,605	+1,002,420
Group 3 (90 roads), Middle West.....	32,357,311	32,123,352	+233,959
Group 4 & 5 (157 roads), Southern.....	27,000,053	26,836,640	+1,663,413
Group 6 & 7 (108 rds.), Northwest.....	52,042,761	55,069,129	-3,026,368
Group 8 & 9 (162 rds.), Southwest.....	29,796,182	30,621,200	-825,018
Group 10 (50 roads), Pacific Coast.....	14,551,394	14,936,892	-385,498
Total (722 roads).....	224,751,083	226,306,735	-1,555,652

	—Mileage—		—Net Earnings—		Increase (+) or Decrease (-)	%
	1911.	1910.	1911.	1910.		
Group No. 1.....	7,357	7,309	3,401,883	3,637,966	-236,083	6.49
Group No. 2.....	26,475	26,388	19,004,295	17,905,569	+1,098,726	6.14
Group No. 3.....	25,337	25,242	10,445,481	8,887,471	+1,558,010	17.65
Groups Nos. 4 & 5.....	40,488	40,052	8,550,483	7,676,082	+874,401	8.77
Groups Nos. 6 & 7.....	66,143	64,471	17,761,553	19,343,364	-1,581,811	8.18
Groups Nos. 8 & 9.....	48,282	47,449	7,344,165	8,389,668	-1,045,503	12.46
Group No. 10.....	15,994	15,602	6,115,634	6,551,038	-435,404	6.65
Total.....	230,076	226,493	72,423,469	72,392,058	+31,411	0.04

NOTE.—Group I. includes all of the New England States.
 Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
 Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.
 Groups VI. and VII. combined include the northern peninsula of Michigan; all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.
 Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
 Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah, and Arizona, and the western part of New Mexico.

Our compilations, as heretofore, are based entirely upon the returns filed with the Inter-State Commerce Commission at Washington. As has been previously pointed out by us, all the railroads in the United States—barring only the few that operate entirely within State boundaries—are obliged to file monthly statements with the Commission. The returns are open to public inspection, and we have transcripts of them made for our own use. In order to furnish full details for all the separate roads, we issue each month a special supplement termed our "Railway Earnings" Section. The September number of that supplement accompanies to-day's issue of the "Chronicle," and in it will be found in full the reports of earnings and expenses of all the separate roads for the month of July. The summaries in the present article are the totals derived from these statements of the separate roads.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 264 shares, of which 244 shares were sold at the Stock Exchange and 20 shares at auction. One lot of 23 shares of trust company stock was also sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
* 89	Commerce, Nat. Bank of.....	200	203	200	Sept. 1911— 202
* 120	Fourth National Bank.....	205	205	205	Aug. 1911— 205
* 35	Mech. & Metals Nat. Bank.....	263	264	263	Sept. 1911— 265 1/2
20	Mercantile National Bank.....	154 1/2	154 3/4	154 3/4	June 1911— 155
TRUST COMPANY—New York.					
23	Guardian Trust Co.....	101	101	101	Oct. 1909— 170

* Sold at the Stock Exchange. ± Ex-dividend.

—Judge Peter S. Grosscup on Tuesday made known his intention to retire from the Federal Bench in October. Later in the week, however, he indicated that this course might be deferred because of intimated attacks against him which followed the announcement of his proposed retirement. The chief reason offered in explanation of his resignation is the wish for more freedom "not only as an individual, but as a citizen," and in the statement which he caused to be issued, he gave voice incidentally to his opinion that "the settlement for the future will come, not through the courts of law, but through the court of public opinion." In full his announcement said:

The Court of Appeals meets on Oct. 1. As soon as matters under advisement can be disposed of, probably the first week in October, I shall send my resignation to the President.

The reason for the resignation coming at this particular time is that if I go into the heavy October session, I will have become again a part of the court in cases taken under advisement that might prevent resignation for a year.

The reason for my resigning at all is that I wish more freedom, not only as an individual, but as a citizen. The world, politically, is trying to catch up with the world's radically changed economic conditions. The formative period is approaching. Next year's Presidential election will, I believe, be the last one on the old lines. And the settlement for the future will come, not through the courts of law, but through the court of public opinion. I wish no office—expect never again to hold office—but I wish greater freedom than the bench gives to do my part in this court of public opinion.

My chief regret in resigning is the separation from my associates—no association between men has ever been sincerer or more friendly—and the separation from the bar of the circuit in the relation of judge and counsel. There will be times, I fully realize, that deep down in my heart the wish will come that I were back again. I expect, of course, to re-enter the practice of the law—an idle life would be an unhappy one—but to practice law in a not too strenuous way.

On Wednesday the above statement was supplemented by another in which Judge Grosseup declared that "if an effort is made to make it appear that I am resigning under pressure, I shall not resign." Coincidentally he confirmed a report that he had been under surveillance for two years by some unfriendly agency whose motive he could not give, and his later statement included the assertion "if any responsible magazine says it has an article about me intended for publication, or if any responsible Government official says a Government investigation of me is pending, I will remain on the bench until such time as an opportunity has been given for a thorough investigation of my acts as a Judge of the United States Court." Judge Grosseup is a member of both the United States Circuit Court and the United States Circuit Court of Appeals. He has been on the bench of the latter since 1899, and has been the presiding Judge of the Court since 1905. Perhaps the most important among the numerous decisions handed down by him which have been of particular interest is that which reversed the action of Judge Landis in fining the Standard Oil Co. \$29,000,000.

—Opposition has once more been recorded to the Central Bureau plan of verifying cotton bills of lading. The Southern banking and cotton interests in conference this week (on Monday) at New Orleans have indicated their intention to oppose the plan not only by refusing to comply with its requirements, "but by organizing among their several constituencies a militant resistance to the proposed reflection upon the honor of the Southern cotton merchants and upon the rights of the Southern cotton trade." The meeting was called several weeks ago by the New Orleans Cotton Exchange, and some of the important interests in attendance included J. E. McAshan, of the Houston (Tex.) Clearing House; S. McAshan, of the Waco Clearing House; W. C. Lawson, of the Waco Cotton Exchange; A. P. Coles, of the Central Bank & Trust Co. of Atlanta; Nathan Adams, representing the Dallas Cotton Exchange and Clearing House; E. D. Morris, of the Meridian Cotton Exchange and Board of Trade; A. W. Pollard, of the Houston Cotton Exchange; J. L. Newcomb and J. C. Querbes, of the Shreveport Board of Trade; J. R. Flippen, of the Memphis Cotton Exchange; W. O. Jones, of the Southeastern Cotton Buyers' Association; W. H. Thomson, George W. Wilson and J. S. Calfee, of the St. Louis Clearing House; F. O. Wetmore, of the Chicago Clearing House; William Macon Smith, Sol. Wexler and J. E. Bouden, of the New Orleans Clearing House; W. O. Hart, representing the committee on uniform State laws, and Charles S. Haight, representing the Liverpool Bill of Lading Conference. Despite the arguments of the Liverpool interests, as advanced by Mr. Haight during the extended discussion of the plan, the conference declared itself unreservedly against the proposition, and its attitude toward the scheme is shown in the following resolutions, which were adopted:

Whereas, an organization of foreign cotton buyers and bankers, in combination with certain banking interests in New York City, has undertaken to dictate to Southern cotton shippers and bankers, without the consent and over the earnest protest of the latter, the method of billing export cotton, and the terms upon which the same shall be financed; and

Whereas, in the furtherance of said scheme, the said organization and combination have formulated a plan involving the certification of all export cotton lading documents through a central bureau located in New York City, the object of which plan is to secure to the said interests represented by the said organization and combination an extraordinary and unique insurance against the results of their own negligence in dealing with irresponsible persons and firms; and the effect of such plan, should it become generally operative, would be to confirm the common carriers of cotton in their indefensible attitude of denying liability for the acts of their own authorized agents.

Now, therefore, be it, by the bankers, exporters and representatives of the Southern cotton trade here assembled:

Resolved, That although the members of this conference deplore the losses entailed by the fraudulent practices of two certain cotton firms in the recent past, and although they declare in favor of and will render active support to any and all reasonable, just and legitimate reforms in the methods of billing and forwarding cotton, still the central bureau plan in question, both in its original and amended form, is hereby condemned as being repugnant to sound business principles, in that it proposes to invest bills of lading with a status entirely independent of considerations of the character and solvency of the shipper, discriminatory in that it imposes burdens and hardships upon the cotton exporters and possible costs upon the cotton producer, from all of which the shipper and producer of every other commodity is free; offensive to reputable and honorable business men in that it assumes that all cotton shippers are dishonest until the New York validating bureau has pronounced them otherwise; unjust in that it proposes to place self-respecting and universally respected merchants under the same obnoxious surveillance that it bestows upon questionable parties, and finally futile in that the flat of the central bureau certifying to the one virtue of genuineness of signatures would place irresponsible and dishonest shippers in a position of vantage from which they could practice a multitude of collateral irregularities pregnant with greater injury to the cotton trade than the isolated danger of forgery. Be it further

Resolved, That the remedy for the conditions complained of lies in enforcing the practice of more careful and discriminating business methods on the part of both the carriers and the buyers of cotton, and not in attempting to devise schemes whereby the former may continue to escape liability for the injurious and fraudulent acts of their agents and employees, and the latter

may be protected in their indiscriminate and care-free traffic with firms of doubtful standing.

Be it further resolved, That it is the sentiment of the interests here represented that they will oppose the said central bureau plan, not only by refusing to comply with the requirements thereof, but by organizing among their several constituencies a militant resistance to the proposed reflection upon the honor of the Southern cotton merchants and upon the rights of the Southern cotton trade.

The only one of the representatives siding with Mr. Haight was A. D. Moss, of Athens, Ga., who, it is stated, gave it as his belief that the plan is feasible and should be given a trial. Mr. Wexler, who has been prominent in the movement to defeat the plan, maintained that past history does not justify the scheme. He pointed out, according to the New Orleans "Picayune," that, although the cotton business represents \$600,000,000, only the Steele-Miller and Knight, Yancey frauds had disturbed the past arrangements. He expressed himself in favor of laws making the railroads responsible for the acts of their agents, and averred that the railroads had assented to the agreement to stave off legislation. Mr. Wexler is also quoted as stating that "There is nothing to do but to bury the corpse. The issue has been dead all along. There never was a real chance for the proposed validating system to be made effective, but had there been any such chance to-day's emphatic voice of the South would have destroyed it."

Advices from New Orleans on the 20th inst. stated that at a conference the previous day the railroads had finally agreed to furnish the steamship lines copies of through bills of lading on all classes of freight, thus putting every commodity on an equal basis, and placing a safeguard around everything handled, thereby moving the objection that the cottonshipments were especially under suspicion.

The New York papers yesterday published cables from London to the effect that "the Cotton Bills of Lading Conference Committee announces that the new system for verifying through bills of lading has been amended to meet the American objections."

—An exceptionally able paper on "The Aldrich Plan" was presented before the convention this week of the Nebraska Bankers' Association by Arthur Reynolds, President of the Des Moines National Bank, of Des Moines, Iowa. Mr. Reynolds offered an extended analysis of various phases of the proposed plan, showing the benefits which will result through its adoption. In a discussion of the plan, with the modifications suggested by the Currency Commission of the American Bankers' Association, he pointed out, it should be continually borne in mind that the result sought is more largely a change in the methods of business, whereby the distribution of credit will be properly utilized, rather than effort at currency reform or any general change or reorganization of the National Banking Act as a whole. "Our present banking system," Mr. Reynolds continued, "contains many desirable features which it would be unwise to abandon, and the plan contemplates only such changes as will liberalize the Banking Act and make more effective its present well-recognized benefits, and would tend to the very desirable and somewhat necessary feature of unification of the banking business of the country as a whole." In disposing of the objection raised that the plan which would finally be submitted would be for the benefit and protection alone of the large city institutions, leaving the banks located in the intermediary money centres and in the country entirely dependent upon the benevolence of the banks in the large cities, Mr. Reynolds said:

"We find instead that Mr. Aldrich and the Commission have met the most progressive thought of the day and have popularized their plan by making the proposed association so representative in character as to conform in many particulars to our present form of general government. This will be particularly noticeable in the method of choosing its directors, which not only gives due representation, according to capitalized interest, but spreads the representation over all parts of our territory, giving to the various commercial and agricultural interests their proper presentation.

"It is recognized that the beneficial effect of such a system will be extended into every branch of business in the country, including that of banking—giving a stability and liquidity to our economical credits and thereby placing the business of the country upon a more economical and substantial basis, enabling us to compete with foreign countries and ultimately occupy a leading place in the financial world that a country of such unbounded resources, ingenuity and energy should enjoy."

—Advices, it is stated, have been received by State Secretary Bruner of Kentucky from the Post Office authorities at Washington to the effect that inasmuch as the State banks of Kentucky are under proper supervision, such institutions are qualified to become depositories for postal savings funds, the same as national banks. On the other hand, the Post Office Department points out, in States where there is no State supervision of the institutions, or where they are not subject to examinations, State institutions will not be permitted to act as depositories.

The Post Office Department, according to the Brooklyn "Eagle," has designated the following Brooklyn institutions as depositories for postal savings funds: First National Bank, Nassau National Bank, National City Bank, North Side Bank, Citizens' Trust Co., Franklin Trust Co., Home Trust Co., Kings County Trust Co. and the People's Trust Co.

—On the 11th inst. the postal savings bank system was inaugurated in the Post Office at San Francisco; 276 accounts were opened on the first day, the deposits totaling \$8,645; on the 15th a postal savings deposit was opened in Kansas City, Kan., the figures there for the initial day being 15 depositors and \$549 deposits; postal savings banks were also started the same day in Newark, N. J., where the receipts were \$345; Des Moines, Iowa, which recorded deposits of \$362; Macon, Ga., Waxahatchie, Tex., and Los Angeles, Cal., in which latter place the deposits the first day aggregated \$5,874.

—In reporting the election last week of H. A. Clinkumbroome as Treasurer of the Mutual Alliance Trust Co. of this city, we inadvertently stated that Frank V. Baldwin, who had formerly been Secretary and Treasurer of the institution, had become its Vice-President. Mr. Baldwin is now Vice-President of the National Reserve Bank of New York.

—Friends and business acquaintances of Edwin S. Marston, President of the Farmers' Loan & Trust Co. of this city, will be pleased to hear of his return to the offices of the company last Monday completely restored to health after an attack of appendicitis.

—Edward W. Sheldon, President of the United States Trust Co. of this city, was a passenger on the world's largest ocean liner, "Olympic," which was disabled last Wednesday in collision with the British warship "Hawke," off Cowes. For business reasons Mr. Sheldon was anxious to reach New York without delay, but found, when the "Olympic" put her passengers ashore at Southampton Thursday morning, that there was just a fighting chance that he could make the steamship "Adriatic," leaving Liverpool at 6:30 that night, by engaging a special train. The newspaper dispatches tell an amusing story of Mr. Sheldon's experiences. When the special train was immediately made up at his order, Mr. Sheldon discovered that he was without ready cash in pocket to pay for the special—\$390 in addition to the ordinary first-class fare—and the railroad officials on the spot would not take his check. A friend heard of Mr. Sheldon's plight, and found that he, too, had only \$125 available. This friend thereupon got the Second Steward of the "Olympic" to guarantee him, and the friend in turn guaranteed Mr. Sheldon's check to the railroad officials. The special made the trip to Liverpool over three railway systems without changing and just landed Mr. Sheldon in sight of the steamer gangway before it was drawn up and the lines cast off. Mr. Sheldon was the last person up the gang-plank.

—The Bankers Trust Co. of this city this week declared a quarterly dividend of 6% on its \$5,000,000 capital, payable Oct. 2 to holders of record Sept. 26. Prior to the merger of the Mercantile Trust and Bankers Trust companies, perfected on Aug. 10, the latter, whose capital was then \$3,000,000, paid quarterly dividends of 4% each, while the Mercantile, capital \$2,000,000, paid 5% quarterly, with extra payments of 5% twice a year. Under the merger proceedings the capital of the Mercantile was exchanged, share for share, for the stock of the Bankers, the shareholders of the Mercantile also receiving a cash dividend of 50%.

—We have been favored with an advance copy of the itinerary of the New York Central Lines' bankers' special trains to the thirty-seventh annual convention of the American Bankers' Association at New Orleans Nov. 20 to 24th, and the cruise to the Panama Canal. The booklet is magnificently gotten up and contains scenes in color taken at the various places en route at which scheduled stops are to be made, and also views of the convention city, Panama and the Canal as it appears to-day. The trains are to be known as the red, white, blue and green sections, similar to the arrangement of the famous trains run last year to the Los Angeles meeting, and are to be entirely new, of solid steel construction. The bankers will be entertained by the Clearing-House Associations in Nashville, Chattanooga and Vicksburg. In discussing a post-convention trip, the Transportation Committee decided that no point conveniently reached from New Orleans could offer such inducements or would be of such great interest as Panama. Every one alive to the great interests involved, it is conceded, would like to see it, and the cruise that has been planned will afford the bankers an

opportunity to do so under the most favorable conditions. We understand that so far 300 reservations have been made by bankers from all sections of the country who are anxious to see just what the Government is doing at Panama. As previously mentioned in these columns, four new steamers of the United Fruit Co. line have been chartered to convey the bankers to the Canal Zone. Reservations and full information of the trip can be obtained from Charles Eliot Warren, Chairman of the Transportation Committee; L. F. Vosburgh, General Passenger Agent, New York Central Lines; or W. R. Barnet, Assistant General Passenger Agent, Grand Central Terminal.

—William L. Frankenbach, Cashier and a director of the Yorkville Bank of this city, died on the 20th inst. He was also one of the founders of the institution. He resided in Jersey City and had for some years been a member of the Finance Board of that city. Mr. Frankenbach was sixty-three years of age.

—An announcement to the effect that the New York Stock Exchange house of Van Schick & Co. is likely, from present indications, to resume business in another month, was made this week by Eliot Norton, the assignee. Mr. Eliot is credited with stating that not only have collections of outstanding debts of \$600,000 progressed satisfactorily, but friends of the partners have offered assistance to the extent of \$200,000. The suspension of the firm occurred on the 12th inst.

—F. W. Duryea, the Stock Exchange member of the firm of F. W. Duryea & Co. of 7 Wall St., who was suspended from the Exchange on June 15 for three months because of a technical violation of the rule which prohibits members from carrying speculative accounts for an employee of another member, was reinstated on the 15th inst.

—The motion for the rehearing of the application of the Attorney-General for a warrant for the appearance of Edward M. Grout before the investigators who are making the inquiry into the affairs of the failed Union Bank of Brooklyn was denied by Justice Putnam of Brooklyn on the 15th inst. A warrant for Mr. Grout's arrest was issued on the following day, but this was immediately followed by the signing by Justice Putnam of a stay, giving Mr. Grout an opportunity to appeal to a higher court. Assemblyman Goldstein, one of the investigators, announced his intention on Saturday of applying to Gov. Dix for a subpoena for Mr. Grout's appearance, to avoid the delay which the appeal would occasion. A trip to Albany was made by the Assemblyman for the purpose, but according to the advices from the capital on Thursday the Governor states that he does not expect to issue the subpoena, inasmuch as Mr. Grout had failed to respond to one issued earlier in the investigation.

—The new \$5,000,000 capital of the Old Colony Trust Co. of Boston became operative on the 20th inst. This is the paid-in capital of the institution, which has been increased from \$2,500,000. The authorized amount is \$7,500,000. The details of the issuance of the new stock were given in our issue of Aug. 19.

—After a prolonged conference of its officers and directors, the Tradesmen's Trust Co. of Philadelphia closed its doors on Monday. According to the Philadelphia "Ledger," the institution "was known as a 'builders' company'; it did a large business in loaning money to builders, and the general impression was that the concern had allowed itself to become too heavily interested in building operation mortgages." In discussing the situation leading up to the suspension of the company, Henry J. Scott, attorney for the institution, is quoted as stating that it had to contend with a poor realty market and a smaller amount of deposits at the same time. He added:

"Under the law we must maintain our reserve, and before long we began to encroach on that. The Banking Commissioner is instructed to give any institution 30 days' notice to make good any shortage in the reserve. We had not been given that notice more than a short time before we decided to close the institution.

"We reached that decision because we did not come face to face with the difficulties attendant upon making up the shortage in the reserve until Saturday afternoon. Then a meeting of the directors was called. We had our real estate collateral, all of it good, but we had only from 1 o'clock Saturday afternoon until 9 o'clock this morning to raise the money on it.

"It meant that we would have to give time for examining the property to any concern or individual prepared to lend us money on the real estate."

With the decision to suspend, the following announcement was placed on the doors of the institution:

The Board of Directors of the Tradesmen's Trust Co. has decided to close the doors of the institution in order to protect the depositors, who, in the judgment of the board, will receive dollar for dollar. The institution is solvent. Its assets, properly administered, will pay its entire indebtedness and leave a surplus for its stockholders. The assets are largely in shape of mortgages and advances on real estate, and, while well secured, cannot be

realized upon at once. Therefore, as a precautionary measure in the interest primarily of the depositors, the above action of the board was decided upon.

Simultaneously, State Bank Commissioner Smith gave out a statement bearing on the suspension, which we take from the "Ledger," in which he said:

"The State Banking Department will take immediate steps for a receivership. We have been examining the company for some time, making appraisals of assets and looking into its affairs. It was the report of the company on a call for a statement on Aug. 26 that caused the Department to take its first action. Then it was found that the cash reserve had been depleted to the extent of \$25,000 and that heavy payments for the satisfaction of mortgages and for protection of title matters had been made. It was also discovered that the deposits had fallen off.

"When the company failed to make up the deficit in its reserve, the Commissioner threatened last Friday to take action before the Attorney-General but urged the directors to try to get their affairs into better shape. The directors decided to close before action was taken by the State Banking Department."

On Tuesday James A. MacBurney, a State bank examiner, was appointed temporary receiver. The institution has a paid-in capital of \$500,000 and in its report to the Banking Department on April 29 showed a surplus of \$185,000. An outline of its financial condition at the time it closed its doors, as presented by President Peter Boyd, follows:

"Our check and time deposits, which constitute the preferred claims, and which take precedence over all other indebtedness, amount to \$1,220,670.

"We have cash, investments of various kinds, call loans with collateral, time loans with collateral, other liquid assets, and the banking house, at its cost value, which is \$100,000 less than the experts appraise it, constituting assets that would liquidate all the deposits, with the exception of \$125,000.

"In addition there are installment second mortgages amounting to \$372,000, and real estate collateral and advances on real estate totaling \$614,000, which, with some small pieces of real estate worth about \$8,000, makes a total of these assets of \$894,000.

"This would seem to be a good asset to provide for the balance due the preferred depositors, and after allowing for all shrinkages, it would seem to be possible to provide funds out of which the stockholders would gain something.

"The liabilities not preferred will amount to less than \$150,000. Those liabilities have no hold on the assets in preference to the depositors, for whose protection alone to-day's proceedings have been taken.

The City of Philadelphia has \$126,000 on deposit with the company, and the State is a depositor to the extent of \$45,000; the latter is protected by the bonds of two surety companies, amounting to \$25,000 each. The company was established in 1890. The late ex-Mayor Samuel H. Ashbridge became its President in 1903; at the time of his entrance to its management, the authorized capital was increased from \$250,000 to \$500,000, and its name was changed from the Tradesmen's Trust & Savings Fund Co. to the Tradesmen's Trust Co. In 1904 the authorized capital was raised to \$1,000,000. With Mr. Ashbridge's death in 1906, Mr. Boyd, who had been the company's attorney, succeeded to the presidency. A statement, which we quote below, issued on behalf of the American Union Fire Insurance Co. of Philadelphia, and intended to dissipate any impression which might prevail that there exists any connection other than as depositor between the insurance company and the trust company, was given out this week by President Stone of the insurance company:

President James F. Stone, of the American Union Fire Insurance Co. of this city, states that the only manner in which the insurance company is connected with the Tradesmen's Trust Co. is as depositor, having a general account amounting to but \$5,279 54. Other than this the insurance company is not affected by the suspension of the trust company in any manner whatsoever.

While it is true the American Union was organized under a trusteeship with the trust company, said trusteeship was terminated May 5 1910 and all moneys paid on account as such have been withdrawn and invested in legal securities required by the Insurance Department, excepting a balance of \$1,015, which is a trust fund with the trust company and payable in full.

—Erwin G. Stein has been made an Assistant Treasurer of the North Philadelphia Trust Co. of Philadelphia.

—Happenings which have had a more or less conspicuous bearing on the affairs of the Girard Trust Co. of Philadelphia during the seventy-five years it has been in existence are recorded in a publication which, in twenty reading pages, graphically and interestingly tells of the development of the institution. Accompanying illustrations of buildings which have housed the company at various times since its start are shown, and furnish evidence of the growth it has experienced; there are besides photographs of the four Presidents who have directed the affairs of the company, and the book as a whole more than fulfills its mission "as a convenient record for the shareholders." As we noted last March, in a brief reference to the anniversary which it this year celebrates, over nine million dollars in dividends has been paid out by the company since it began making returns to stockholders in 1837. In all this time but one semi-annual dividend has been omitted; this was in July 1842, when the depression resulting from the panic of 1837 had become widespread. And even with that lapse in an otherwise continuous semi-annual dividend record, the company can lay claim to having paid a dividend every year covered by it, for in

January 1842 the customary distribution was made. Incidentally, it may be noted, payments at quarterly intervals were begun in April of this year. The present institution had its basis in the Girard Savings Institution of Philadelphia, which designation, however, was discarded before operations were begun, the name under which the original organization started business on July 1 1835 having been the "Girard Beneficial Association." When it was decided to enlarge the scope of the institution by adding an insurance department, legislative authority for the change was sought, and in 1836 an Act was passed incorporating the Girard Life Insurance Annuity & Trust Company of Philadelphia. At a meeting of the managers of the Association in March of that year, a resolution was passed inviting all the subscribers to the stock of the Beneficial Association to join the new company by an exchange of stock. In 1899 the present title—the Girard Trust Co.—was adopted. This change was made long after the discontinuance by the company of the business of insuring lives and granting annuities, and its retention, it was decided, would not only be considered misleading, but possibly detrimental to the extension of business along other lines.

During the Civil War the company contributed its share to the various war funds raised in the city. In April 1861, in response to a call from the Committee of Public Safety, organized to raise a fund for the defence of the city, the Girard gave its pro rata share; in 1862 a subscription was made to the Bounty Fund for Volunteers, and in 1863 another to the fund for raising troops. As an illustration of the changes which take place in the course of years, in what may be considered desirable business methods, it is cited that between the years of 1875 and 1879 deposits subject to check were discouraged. During the administration of John B. Garrett, who assumed the presidency in 1883, modern methods were introduced, with the result that in 1887 deposits subject to check amounted to about one million dollars and trust estates to about ten million—substantial figures for that period.

Beginning with a subscribed capital of \$300,000, additional capital has from time to time been required, until in 1901 it was increased to the present figure of \$2,500,000. The expansion which has been witnessed under the guidance of Effingham B. Morris, whose term as President dates from 1887, is displayed in a table which shows the growth, at five-year intervals, between 1890 and 1911. In this period the deposits subject to check have risen from \$2,805,975 to \$34,723,411; the amount of trust funds (exclusive of corporate trusts) has increased from \$13,947,000 to \$121,189,000; while the corporate trusts of various kinds now reach \$966,-\$15,000, against \$55,772,000 in 1890. President E. B. Morris's co-officers are W. N. Ely and A. A. Jackson, Vice-Presidents; Charles J. Rhoads, Vice-President and Treasurer; E. S. Page, Secretary; George H. Stuart 3d, Assistant Treasurer; Samuel W. Morris, Assistant Secretary; Jonathan M. Steere, Trust Officer, and M. T. Wright, Real Estate Officer.

—A run on the Wayne Junction Trust Co. of Philadelphia on Thursday and rumors connecting the reported disappearance of Jacob F. Otterstetter, said to be a former director of the institution, with the affairs of the concern, resulted in the issuance of the following statement by the management of the company:

In reply to your inquiry this morning, the Wayne Junction Trust Company makes the following statement:

Owing to the rumors in circulation that J. F. Otterstetter has left the neighborhood with a large amount of the Wayne Junction Trust Company's funds, the company desires to state that the following is the condition of its business transactions with Mr. Otterstetter:

Mr. Otterstetter has loans from this company amounting to \$8,723 59, which are amply secured by first-class mortgages.

A statement of the assets and liabilities of the company, as shown at the semi-annual examination by the Banking Commissioner as of Sept. 14 1911 is as follows:

Quick available assets	\$638,570 44
Deposits	473,258 78
Over and above the liability to depositors	\$165,311 66
There are also the following assets not included in the above:	
Real estate and banking house	\$64,150 07
Miscellaneous assets	5,297 48
Added to the above	69,447 55
Making a total of	\$234,759 21
Which is the amount of assets over and above the money due depositors.	

—William W. Barker, former paying teller of the Diamond National Bank of Pittsburgh, pleaded guilty on the 15th inst. to taking \$14,505 70 of the bank's funds and was sentenced to five years in the Leavenworth Penitentiary. His arrest under the charge occurred last May.

—The Metropolitan Bank & Trust Co. of Cincinnati was closed on Monday under orders of State Superintendent of

Banks F. E. Baxter. It is reported in the Cincinnati "Times-Star" that the institution had been under investigation by the Banking Department for several months, and on Aug. 30 was subjected to a final examination by Examiner Roemer. "Its condition at that time," the "Times-Star" states, "was not satisfactory, and the Superintendent wrote to the officers and directors on Sept. 8, demanding that certain changes be made, and that the apparent impairment of capital be eliminated. They were given until last Saturday to put the bank on a safe and substantial basis. The "Times-Star," says:

"It was pointed out that bad assets, aggregating about \$42,000, had been accumulated because of loans made to contractors and contracting concerns against which it is claimed there is practically no security, and it was demanded that this amount be reduced to the lawful limit of 20% of the capital. It was demanded also that the amount charged against furniture and fixtures was excessive and must be reduced. The reserve was found to be only about 6%, as against the legal requirement of 15%, and the officers were ordered to make the reserve real by the elimination of what the Department considered merely a temporary arrangement with another Cincinnati bank.

"The Department found an estimated impairment of capital of about \$60,000, and there were loans against which contracts had been assigned amounting to about \$300,000."

It is stated that on the 14th inst. negotiations were opened by the directors of the institution with the Provident Savings Bank & Trust Company and the Pearl Street Market Bank with a view to having the business of the Metropolitan taken over; nothing, however, came of this move. The Clearing House was also approached, it is understood, but the Executive Committee, which, it is stated, would have been willing to extend the protection of the Clearing-House Association to the bank, had there been grounds on which they could base a successful winding up of its affairs other than by complete liquidation, was finally reluctantly obliged to decline to take up the matter. The deposits of the Metropolitan Bank & Trust Co. are said to amount to \$750,000, and of this sum \$75,000 represents a State deposit, while \$50,000 are funds of the city. Both accounts, it is stated, are fully secured. The institution began business in July 1907. It has a capital of \$110,000. T. F. McClure had been its head since its inception.

—We quote from the Chicago "Tribune" of the 16th inst. the following statement with regard to the Farwell Trust Co. of Chicago, which, as noted in our issue of a week ago, has decided to retire from the banking field:

A number of erroneous announcements have been made concerning the affairs of the Farwell Trust Co. Following are facts:

Five Chicago institutions have advanced in all about \$2,100,000. The lenders are the Continental & Commercial National Bank, the Illinois Trust & Savings Bank, the National City Bank, the Bank of Nova Scotia and the Chicago Title & Trust Co. The collateral for these loans is in the main the securities of going industrial concerns, and the banks feel that with proper management the loans should be paid off within six months or a year.

The country bank loans and the depositors have been paid. This was part of the agreement before the Chicago banks would undertake to see the company through its pressing needs.

The principal investment of the Farwell Trust Co. is in Willow District irrigation lands. About \$1,750,000 has been expended on this venture, and it is estimated another \$250,000 will be required to complete it. This project becomes the heritage of the stockholders of the Farwell Trust Co. Most of the other assets will be required to pay off the bank loans.

So far as reorganization of the company is concerned, there is one opinion among the banks, and that is, the concern will have to go into liquidation. What will be the fate of the stockholders cannot be foretold. Three or four years will be required to mature the properties.

In addition to the above, a statement emanating from the institution, and published in the local papers, says:

The securities which they (the banks) hold as collateral, together with the securities in our vaults, are sufficient to pay not only par, but double par on our stock, after meeting all prior obligations. There will be no hurried liquidation of these securities, and the interests of our stockholders will be fully protected.

"A report that this institution had lost money through depreciation of the stock of the Idaho Irrigation Co., Ltd., is in error. We received some of the company's common stock a few years ago as a bonus and have ever since carried the entire amount on our books at a valuation of \$1. The Farwell Trust Co. underwrote a small amount of the company's bonds, on which the interest has been paid regularly since their issue."

—The proposed increase in the capital and surplus of the Hennepin County Savings Bank of Minneapolis was authorized by the State Banking Department on the 16th inst., and the new stock, it is understood, was issued on Monday. Both the capital and surplus are raised from \$100,000 to \$250,000 each. On Sept. 1 the institution rounded out forty-one years of operation, and its President, W. H. Lee, will shortly complete thirty-seven years of continuous service with it. Roger I. Lee, formerly discount clerk, was elected an Assistant Cashier on the 12th inst. David P. Jones, son of one of the founders, namely Judge E. S. Jones, is Vice-President, W. F. McLane is Cashier and W. H. Barber is Assistant Cashier.

—The International Trust Co. of Denver since Sept. 5 has had a combined capital and surplus of \$1,000,000, as against \$500,000 previously. The new stock which served to increase the amount was authorized by the shareholders on

July 31; 1,000 additional shares were issued, and it is understood that the selling price was close to \$400 per share. Through the proceedings the capital is raised from \$250,000 to \$350,000, and the surplus from \$250,000 to \$650,000. In its Sept. 1 statement the deposits of the institution are \$5,654,922. The officials are H. M. Blackmer, President; Theo. G. Smith, Vice-President; H. H. Brooks, Secretary and Trust Officer, and P. E. Cleland, Treasurer.

Articles of incorporation for the Central Bank & Trust Co. of Fort Smith, Ark., were filed on the 16th inst. The capital is fixed at \$100,000, of which \$50,000, it is stated, has been subscribed. T. A. Roberts, of Kansas City, it is reported, will be President.

Two of the indictments against Clint C. McClarty, former President of the First National Bank of Louisville, were dismissed by Judge Evans in the United States Court at Louisville on the 16th inst. In all, four indictments, it is stated, were standing against Mr. McClarty; the two which are dismissed alleged a conspiracy to make false entries in the books of the institution. Demurrers to the two other indictments, which relate to the alleged misapplication of the bank's funds, it is understood, were overruled.

C. J. Rixey, President of the Virginia Safe Deposit & Trust Corporation of Alexandria, Va., which suspended on Dec. 29 1910, was declared insane on the 18th inst. by a commission of alienists, and was ordered to be committed temporarily to the Western State Hospital for the Insane at Staunton. Ex-President Rixey, it is stated, was to have been tried this month on indictments resulting from the closing of the institution.

A campaign for the collection of a fund of \$50,000 to be used in making known Tacoma's possibilities, and in developing her industries and resources, has been successfully concluded. The task was conducted under the guidance of Stephen Appleby, Cashier of the Pacific National Bank of Tacoma, Chairman of the committees representing the Commercial Club & Chamber of Commerce, which undertook the task. In all, Mr. Appleby announced on the 2d inst., \$54,504 has been secured in furtherance of the plans for promoting the city's interests. It has not yet been decided in detail what will be done with the fund. An advisory committee, consisting of George S. Long, William Virges, Everett G. Griggs, Henry A. Rhodes, Chester Thorne and Charles H. Hyde has been delegated to consider matters of general policy in the expenditure of the money, and when the committee has decided on plans for the larger and more general work of the publicity department, the Board of Trustees of the Commercial Club & Chamber of Commerce will rule on the expenditures for any specific industry or advertising campaign.

The New York agency of the Yokohama Specie Bank, Ltd., has been advised by cable that, at the half-yearly meeting in Yokohama on the 9th inst., the regular dividend at the rate of 12% per annum was declared, and that 300,000 yen has been added to the reserve, bringing it up to 17,150,000 yen. There has been carried forward to the next half-year 1,193,000 yen.

William Baxter of 88 Wall St., the New York agent of the Chartered Bank of India, Australia & China, has received advices of the declaration of an interim dividend for the last half-year at the rate of 13% per annum, free of tax. The head office of the institution is in London.

	Third Quarter, 1911 and 1910.	Capital.	Dividends 1911.		Dividends 1910.		Inc. (+) or Dec. (-).
			%	Amount.	%	Amount.	
American Linen Co.	800,000	No d		1 1/2	12,000	-12,000	
Ancona Mills	300,000	a 1 1/2	4,500	a 1 1/2	4,500	-----	
Arkwright Mills	450,000	No d		No d		-----	
Barnard Mfg. Co.	495,000	No d		1 1/2	7,425	-7,425	
Barnaby Mfg. Co.	350,000	1	3,500	1 1/2	5,250	-----	
Border City Mfg. Co.	1,000,000	1	10,000	1 1/2	15,000	-5,000	
Bourne Mills	1,000,000	1 1/2	15,000	1 1/2	15,000	-----	
Chace Mills	1,200,000	1 1/2	18,000	2	24,000	-6,000	
Conant Mills	251,670	1	2,517	1 1/2	3,775	-1,258	
Cornell Mills	400,000	2	8,000	2	8,000	-----	
Davis Mills	1,250,000	1 1/2	18,750	1 1/2	18,750	-----	
Davol Mills	500,000	1 1/2	7,500	1 1/2	7,500	-----	
Flint Mills	1,160,000	1	11,600	6 1/2	8,700	+2,900	
Granite Mills	1,000,000	1 1/2	15,000	2	20,000	-5,000	
Hargraves Mills	800,000	1 1/2	12,000	2 1/2	20,000	-8,000	
King Philip Mills	1,500,000	1 1/2	22,500	1 1/2	22,500	-----	
Laurel Lake Mills	600,000	1 1/2	9,000	No d	12,000	-3,000	
Lincoln Mfg. Co.	700,000	1 1/2	10,500	No d		+10,500	
Luther Mfg. Co.	350,000	1 1/2	5,250	1 1/2	5,250	-----	
Mechanics' Mills	750,000	1	7,500	1 1/2	11,250	-3,750	
Merchants' Mfg. Co.	1,200,000	No d		1 1/2	18,000	-18,000	
Narragansett Mills	400,000	1 1/2	6,000	2	8,000	-2,000	
Osborn Mills	750,000	1 1/2	11,250	1 1/2	11,250	-----	
Parker Mills	800,000	1 1/2	12,000	2 1/2	20,000	-8,000	
Pocasset Mfg. Co.	1,200,000	1 1/2	18,000	1 1/2	18,000	-----	
Riehard Borden Mfg. Co.	1,000,000	1 1/2	15,000	2	20,000	-5,000	
Sagamore Mfg. Co.	1,200,000	1 1/2	18,000	2	24,000	-6,000	
Seacomet Mills	600,000	No d		1 1/2	9,000	-9,000	
Shove Mills	550,000	1	5,500	1 1/2	8,250	-2,750	
Stafford Mills	1,000,000	No d		1 1/2	15,000	-15,000	
Stevens Mfg. Co.	700,000	1 1/2	10,500	1 1/2	10,500	-----	
Teunisch Mills	750,000	1 1/2	11,250	1 1/2	11,250	-----	
Troy Cot. & W. Mfg. Co.	300,000	2	6,000	3	9,000	-3,000	
Union Cotton Mfg. Co.	1,200,000	1 1/2	18,000	1 1/2	18,000	-----	
Wampanoag Mills	750,000	No d		1 1/2	11,250	-11,250	
Weetamoe Mills	500,000	No d		1 1/2	7,500	-7,500	
Total	27,756,670	1.11	309,617	1.64	435,150	-125,533	

a On \$100,000 preferred stock. b On capital \$580,000. c On capital \$26,476,670.

Combining the foregoing results with those of the half-year, we have the following exhibit for the nine months. It is seen that on a capitalization of \$27,756,670 the mills have paid out in dividends \$1,094,492 in the nine months of the present year, or an average of 3.94%, against 5.23% in 1910, 5.85% in 1909 (including a large extra dividend by the Union Cotton Mfg. Co.), 5.42% in 1908, 7.27% in 1907, 4.87% in 1906, 2.13% in 1905, 3.06% in 1904, 4.36% in 1903 and 4.59% in the like period of 1902.

	Nine Months, 1911 and 1910.	Capital.	Dividends 1911.		Dividends 1910.		Inc. (+) or Dec. (-).
			%	Amount.	%	Amount.	
American Linen Co.	800,000	2 1/2	18,000	4 1/2	36,000	-18,000	
Ancona Mills	300,000	4 1/2	4,500	4 1/2	4,500	-----	
Arkwright Mills	450,000	No d		2 1/2	11,250	-11,250	
Barnard Mfg. Co.	495,000	1 1/2	7,425	4 1/2	22,275	-14,850	
Barnaby Mfg. Co.	350,000	3	10,500	3	10,500	-----	
Border City Mfg. Co.	1,000,000	4	40,000	4 1/2	45,000	-5,000	
Bourne Mills	1,000,000	5	50,000	6	72,000	-22,000	
Chace Mills	1,200,000	4	48,000	4 1/2	54,000	-6,000	
Conant Mills	251,670	4	10,067	4 1/2	11,325	-1,258	
Cornell Mills	400,000	6	24,000	16	64,000	-40,000	
Davis Mills	1,250,000	4 1/2	59,375	4 1/2	59,375	-----	
Davol Mills	500,000	4 1/2	22,500	4 1/2	22,500	-----	
Flint Mills	1,160,000	2 1/2	29,000	4 1/2	52,700	-23,700	
Granite Mills	1,000,000	5	50,000	6	60,000	-10,000	
Hargraves Mills	800,000	5 1/2	44,000	7 1/2	60,000	-16,000	
King Philip Mills	1,500,000	4 1/2	67,500	4 1/2	67,500	-----	
Laurel Lake Mills	600,000	5	30,000	6	36,000	-6,000	
Lincoln Mfg. Co.	700,000	4 1/2	31,500	No d		+31,500	
Luther Mfg. Co.	350,000	4 1/2	15,750	5 1/2	19,250	-3,500	
Mechanics' Mills	750,000	3 1/2	26,250	4 1/2	33,750	-7,500	
Merchants' Mfg. Co.	1,200,000	2 1/2	30,000	4 1/2	54,000	-24,000	
Narragansett Mills	400,000	5	20,000	6	24,000	-4,000	
Osborn Mills	750,000	4 1/2	33,750	4 1/2	33,750	-----	
Parker Mills	800,000	5 1/2	44,000	7 1/2	60,000	-16,000	
Pocasset Mfg. Co.	1,200,000	4 1/2	54,000	4 1/2	54,000	-----	
Richard Borden Mfg. Co.	1,000,000	5 1/2	55,000	8	80,000	-25,000	
Sagamore Mfg. Co.	1,200,000	5 1/2	66,000	6	72,000	-6,000	
Seacomet Mills	600,000	No d		5 1/2	33,000	-33,000	
Shove Mills	550,000	4	22,000	4 1/2	24,750	-2,750	
Stafford Mills	1,000,000	1 1/2	15,000	4 1/2	45,000	-30,000	
Stevens Mfg. Co.	700,000	4 1/2	31,500	4 1/2	31,500	-----	
Teunisch Mills	750,000	4 1/2	33,750	4 1/2	33,750	-----	
Troy Cot. & W. Mfg. Co.	300,000	6 1/2	19,500	9	27,000	-7,500	
Union Cotton Mfg. Co.	1,200,000	4 1/2	54,000	4 1/2	54,000	-----	
Wampanoag Mills	750,000	1 1/2	11,250	4 1/2	33,750	-22,500	
Weetamoe Mills	500,000	2 1/2	12,500	4 1/2	22,500	-10,000	
Total	27,756,670	3.94	1,094,492	5.23	1,486,200	-391,708	

FALL RIVER MILL DIVIDENDS FOR NINE MONTHS OF 1911.

Twenty-eight cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the third quarter of the year. The total amount paid out is materially less than for the corresponding periods of any year since 1895. The aggregate of the amount distributed has been \$309,617, or an average of 1.11% on the capital. Eight mills passed their dividends, thirteen declared at a smaller rate than in 1910 and the remainder maintained last year's percentage. In 1910 the amount paid by thirty-five mills was \$435,150, or an average of 1.64%. In 1909 the amount paid out was \$411,125, or an average of 1.61%. In 1908 it was \$400,125, or 1.50%. In 1907 thirty-two mills paid out \$664,850, or 2.70% on the capital. In 1906 thirty mills disbursed \$367,275, or 1.61%. In 1905 the aggregate was \$215,650, or 0.99%; in 1904, \$150,750, or an average of 0.70%. In 1903 thirty-one mills paid out an average of 1.44%; in 1902 the average rate was 1.56%. In 1901 the average percentage was 1.12 and in 1900 the average rate of distribution was 1.81%.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of July, and we give them below in conjunction with the figures for preceding months, thus completing the results for the seven months of the calendar year 1911. The imports of gold were moderate, reaching \$199,001, mainly gold bullion. Of silver there came in \$135,299, mainly silver bullion and in ore.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
1911.						
January	1,145,400	302,472	1,447,872	50,338	72,202	122,540
February	2,018,200	184,031	2,202,231	60,340	116,336	176,676
March	15,957	278,393	294,350	54,789	60,031	114,820
April	-----	233,545	233,545	71,660	64,790	136,450
May	-----	199,563	199,563	46,540	35,666	82,206
June	-----	398,989	398,989	21,899	101,870	123,769
July	-----	199,001	199,001	63,450	71,849	135,299
Total	3,179,557	1,795,994	4,975,551	368,407	561,804	930,211

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1911.	\$	\$	\$	\$	\$	\$
January	5,000	663,000	668,000			
February	350		350			
March				814,000		814,000
April				1,036,000		1,036,000
May		10,000	10,000	1,096,000		1,096,000
June	340		340	734,100		734,100
July				202,086		202,086
August				738,100		738,100
Total	5,690	673,000	678,690	219,086	5,180,600	5,399,686

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August, 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 ciphers (000) are in all cases omitted.)

	Exports			Imports		
	1911.	1910.	1909.	1911.	1910.	1909.
January	\$197,083	\$144,461	\$156,713	\$130,561	\$133,671	\$103,578
February	175,957	124,558	126,052	121,605	130,118	118,654
March	161,933	143,658	139,291	139,042	162,999	132,874
April	157,988	133,110	125,175	119,227	133,922	122,168
May	153,182	131,084	123,323	129,814	118,838	116,061
June	141,707	127,888	117,419	122,807	119,876	124,665
July	127,607	114,628	109,337	118,145	117,316	112,488
August	144,241	134,666	109,752	125,827	138,358	117,094
September		168,874	153,983		117,265	121,015
October		207,709	200,697		124,946	127,673
November		206,620	193,999		129,786	140,509
December		228,303	172,478		136,710	138,744
Total	\$1,865,559	\$1,728,199		\$1,562,905	\$1,475,521	

GOLD.

	Exports			Imports		
	1911.	1910.	1909.	1911.	1910.	1909.
January	\$924	\$6,163	\$7,365	\$9,541	\$2,131	\$3,420
February	425	2,937	3,361	5,806	3,063	3,570
March	509	1,816	2,252	4,119	4,374	5,102
April	1,506	36,284	6,338	4,525	2,101	3,346
May	6,817	719	11,171	5,015	3,143	2,264
June	3,075	1,598	8,347	4,768	4,576	2,368
July	2,178	829	16,662	2,595	10,283	3,270
August	481	3,150	9,230	4,105	12,819	5,349
September		1,823	7,547		3,192	2,351
October		750	9,379		4,250	7,034
November		1,376	15,649		4,313	3,863
December		1,330	10,579		4,977	2,084
Total	\$58,775	\$132,881		\$59,222	\$44,087	

SILVER.

	Exports			Imports		
	1911.	1910.	1909.	1911.	1910.	1909.
January	\$5,651	\$4,498	\$4,542	\$3,552	\$4,248	\$3,665
February	4,453	4,589	4,853	3,898	3,155	3,500
March	5,897	4,653	5,079	3,197	3,995	3,280
April	7,610	4,097	4,952	4,252	3,841	4,222
May	5,054	4,131	4,428	3,556	3,355	3,857
June	5,778	4,587	5,505	3,506	3,308	4,339
July	5,275	5,124	5,049	3,921	3,795	3,916
August	4,869	4,756	4,405	3,653	4,119	3,191
September		4,830	4,386		3,442	3,261
October		4,270	4,054		3,395	4,049
November		5,265	4,951		4,827	4,695
December		6,061	5,298		4,328	4,204
Total	\$57,361	\$57,592		\$45,878	\$46,188	

EXCESS OF EXPORTS OR IMPORTS.

Merchandise	Gold			Silver		
	1911.	1910.	1909.	1911.	1910.	1911.
January	+66,522	+10,790	+53,137	-8,617	+4,032	+2,099
February	+54,232	-5,500	+7,398	-5,381	-126	+555
March	+22,891	-19,341	+6,417	-3,613	-2,558	+2,700
April	+38,161	-812	+3,007	-3,019	+34,183	+3,358
May	+23,338	+12,246	+7,262	+1,802	-2,424	+1,498
June	+18,909	+8,012	-7,246	-1,693	-2,978	+2,272
July	+9,552	-2,688	-3,151	-417	-9,454	+1,354
August	+18,414	-3,692	-7,342	-3,024	-9,669	+1,216
September		+51,609	+32,948		-1,369	
October		+83,663	+73,024		-3,500	
November		+76,834	+53,490		-2,937	
December		+91,593	+33,734		-3,647	
Total	+302,054	+252,678		-447		+11,483

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

Eight Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1911.	1,259,759	1,007,718	252,041	15,910	40,473	24,563	44,588	29,535	15,053
1910.	1,054,053	1,055,098	*1,045	53,496	42,490	11,006	36,934	29,816	7,118
1909.	1,007,062	947,580	59,482	89,726	28,754	60,972	38,904	29,979	8,925
1908.	1,091,440	700,071	391,369	64,963	33,661	31,302	34,553	27,422	7,161
1907.	1,196,270	1,001,707	194,563	48,376	28,103	20,273	41,922	30,665	11,257
1906.	1,099,347	845,649	253,698	33,511	80,345	46,834	41,847	29,731	12,116

* Excess of imports.

Similar totals for the two months since July 1 for six years make the following exhibit:

Two Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1911.	271,939	243,972	27,967	2,659	6,700	*4,041	10,144	7,574	2,570
1910.	249,294	255,674	46,380	3,979	23,101	19,122	9,880	7,914	1,966
1909.	219,088	229,582	*10,494	25,892	8,618	17,274	9,544	7,107	2,437
1908.	213,643	177,620	36,023	11,445	7,253	4,192	9,069	6,280	2,789
1907.	255,820	250,428	5,392	12,075	6,634	5,441	12,703	8,270	4,433
1906.	241,495	208,290	33,205	1,900	17,807	*15,907	8,410	6,054	2,356

* Excess of imports.

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, Sept. 9 1911.

As a backwash of the troubles caused in financial circles on the Continent as a result of the Morocco crisis, and the heavy fall in American securities due to other causes, local trouble has played no small part in the trying period to which the London Stock Exchange has again been subjected during the present week. A very large firm which in recent years has devoted itself to arbitrage business in the mining market, and which has taken a very large slice of a similar kind of business with New York, has been most severely hit by the recent fall in prices. As no actual figures have been disclosed, the "Street" has nothing to rely upon but rumors. But it is commonly said that unless there is a recovery, particularly in Union Pacifics and East Rands, the embarrassments of the firm in question will continue. Under the circumstances every variation in price in American securities and in South African mining shares is very keenly watched.

The home railway market is only very gradually recovering from the effects of the strike, and the Trades Union Congress now in session at New Castle has not been favorably received in the market. So pleased is the Western world at having invented a large number of labor-saving contrivances, of which the steam-drawn truck, which we call the railway, is perhaps the most striking instance, that it is apt to forget that while labor-saving contrivances enable the same number of men to do a greater amount of work, they are an aid to, not a substitute for, human labor. It has been truly said that if we are to have expensive fleets armed with metal guns, industrialism is inevitable under the world's present economic development. It is certain that if we are to have a government upon a 200 millions sterling basis, industrialism will have to be very productive to keep pace with its demands. When the late Sir Henry Stanley made his famous march through what we now call Nigeria and the Congo he found the transportation arrangements consisted in placing large packs upon the heads of porters. It is evident that if this primitive arrangement still prevailed in England, and cotton had to be carried on men's heads from the port of arrival—Liverpool—up to Manchester, the cotton trade could not have developed as it has done. On the other hand, the railway has made man more efficient as a beast of burden, but it has not obviated the necessity for using vast numbers of our fellow-creatures simply as beasts of burden. The railway, even in the greatest cities, still partakes of its nature when started in a wild and unpopulated country. The terminus, as we call it or railhead, as it is called in the wilder parts of the world, never lands either men or goods at the places where they are required. Consequently, at the terminals the primitive arrangements Stanley found in existence in Africa have in a modified form been brought into requisition both in Liverpool and in Manchester. As the position of Lancashire largely depends upon the price at which she can sell cotton in competition with other and growing manufacturing districts nearer to the seat of production, it is evident that freight rates can never be raised to such a level as would enable wages to be paid at a rate to give cause for satisfaction to the philanthropist in the case of that portion of the transport service which still remains as in Africa in a living form.

The Bank return is again a strong one. The reserve at 30 millions sterling is nearly half a million better than at this time last year, and constitutes no less than 58% of the Bank's liabilities. Coin and bullion at 41½ millions sterling is 2 millions better than at this time last year.

The India Council offered for tender on Wednesday 50 lacs of its bills, and the applications amounted to 519 lacs at prices ranging from 1s. 4 1-32 to 1s. 4 3-32d. Applicants for bills at 1s. 4 1-32d., and for telegraphic transfers at 1s. 4 1-16d. were allotted 7%, and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

Table with columns for years 1911, 1910, 1909, 1908, 1907 and rows for Circulation, Public deposits, Other deposits, Government securities, etc.

Table with columns for years 1911, 1910, Difference, Per Cent. and rows for Re-exports—January, February, March, April, May, June, July, August.

The rates for money have been as follows:

Table showing Bank of England rate, Open market rate, Trade bills, Interest allowed for deposits, etc.

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Table showing Rates of Interest at—Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

The quotations for bullion are reported as follows:

Table with columns for GOLD and SILVER, and rows for London Standard, U. S. gold coin, German gold coin, etc.

Messrs. Pixley & Abell write as follows under date of Sept. 7:

GOLD.—The Bank of England will again secure most of this week's arrivals of bar gold, which amount to nearly £1,000,000. A small parcel has been taken for abroad, while the trade requirements of India are again moderate and will not exceed £45,000.

SILVER.—A further slight improvement followed the steadiness noted in our last circular and the market advanced, on support from both India and China, to 24 1/2 d. for spot and 24 5/16 d. for forward, the quotations on the 2d inst.

The following shows the imports of cereal produce into the United Kingdom during the season just concluded, compared with previous seasons:

Table showing Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

Supplies available for consumption (exclusive of stock on September 1):

Table showing Wheat imported, Imports of flour, Sales of home-grown.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

Table showing Wheat, Flour, equal to, Maize.

The British imports since Jan. 1 have been as follows:

Table showing Imports—January, February, March, April, May, June, July, August.

The exports since Jan. 1 have been as follows:

Table showing Exports—January, February, March, April, May, June, July, August.

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

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:

Large table showing London, Week ending Sept. 22, with columns for days of the week and rows for various securities like Silver, Consols, French Rentes, etc.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given.

Table showing Stock of Money Sept. 1 1911, Money in Circulation—Gold coin and bullion, Gold certificates, Standard silver dollars, etc.

Total 3,588,277,865 359,364,231 3,228,913,634 3,155,726,847

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of £135,000,000.

† A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of \$9,700,000.

‡ For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

§ This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasury of the United States, amounting to \$36,212,240 81.

|| The figures representing the population of the United States during the past ten years have been estimated upon the basis of the Census of 1900. The figures for this statement are estimated upon the basis of the Census of 1910, representing the population of continental United States.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of June July August and September 1911.

Table showing Treasury Net Holdings—Holdings in Sub-Treasuries—Net gold coin and bullion, Net silver coin and bullion, etc.

Total cash in Sub-Treasuries 304,878,139 337,451,970 370,530,717 436,539,471

Cash balance in Sub-Treasuries 154,878,139 187,451,970 220,530,717 215,539,471

Cash in national banks 49,828,771 56,620,782 49,274,763 48,684,521

Cash in Philippine Islands 5,664,013 4,941,116 7,249,867 4,500,000

Net Cash in banks, Sub-Treas. 210,270,923 249,013,868 277,025,347 269,019,001

Deduct current liabilities a 123,792,976 110,813,269 124,200,047 1,408,854

Available cash balance 86,477,947 138,200,599 152,825,300 bullion a Chiefly "disbursing officers' balances." † Includes \$3,58,939 "Money" and \$2,592,301 38 minor coin, &c., not included in statement "B"

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for Aug. 1910 will be found in our issue for Sept. 3 1910, page 569.

Table with columns: 1910-11, Bonds and Legal Tenders on Deposit for, Circulation Afloat Under— (Bonds, Legal Tenders, Total). Rows include dates from Aug 31 1911 to Oct 31 1910.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Aug. 31.

Table with columns: Bonds on Deposit Aug. 31 1911, U. S. Bonds Held Aug. 31 to Secure— (Bank Circulation, Public Deposits in Banks, Total Held). Rows include various bond types like 4% Loan of 1925, 3% Loan of 1908-18, etc.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Aug. 1 and Sept. 1, and their increase or decrease during the month of August.

Table with columns: National Bank Notes—Total Afloat, Amount afloat Aug. 1 1911, Net amount issued during August, Amount of bank notes afloat Sept. 1 1911, Legal-Tender Notes, Amount on deposit to redeem national bank notes Aug. 1 1911, Net amount of bank notes retired in August.

Amount on deposit to redeem national bank notes Sept. 1 1911.... \$30,025,825

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Table with columns: Month, Imports, Exports, Merchandise Movement to New York, Customs Receipts at New York. Rows include months from January to August.

The imports and exports of gold and silver for the eight months have been as follows:

Table with columns: Month, Gold Movement at New York, Silver—New York, Imports, Exports. Rows include months from January to August.

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

- APPLICATIONS TO CONVERT APPROVED. The Citizens' Bank & Trust Co., Arkadelphia, Ark., into "The Citizens' National Bank of Arkadelphia." Capital, \$50,000. The Security State Bank of Kennebec, Kennebec, S. Dak., into "The First National Bank of Kennebec." Capital, \$25,000. CHARTER ISSUED TO NATIONAL BANK SEPT. 8. 074—The First National Bank of Ganado, Tex. Capital, \$25,000. J. E. Harmon, Pres.; E. H. Koch, Vice-Pres.; J. B. Stallworth, Cashier; J. D. Steakley, Assistant Cashier. 1,837 VOLUNTARY LIQUIDATION. The Citizens' National Bank of Pensacola, Fla., Sept. 6 1911. 9,007 CHANGE OF CORPORATE TITLE. People's National Bank of Pensacola, Fla., to "The Citizens' National Bank of Pensacola," Fla.

Canadian Bank Clearings.—The clearings for the week ending Sept. 16 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 10.9%.

Table with columns: Clearings at—, Week ending September 16, 1911, 1910, Inc. or Dec., 1909, 1908. Rows include cities like Montreal, Toronto, Winnipeg, Vancouver, etc.

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

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Rows include various companies like Ashland Coal & Iron Ry., Baltimore Chesapeake & Atlantic, Boston & Albany, etc.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Railways (Concluded).				Miscellaneous (Concluded).			
Ridge Ave. Pass. Ry., Phila. (quar.)	83	Oct. 2	Sept. 17 to Oct. 1	Continental Paper Bag, com. (qu.) (No. 26)	1 1/2	Sept. 28	Holder of rec. Sept. 23
St. Jos. Ry., L.H. & P., pd. (qu.) (No. 36)	134	Oct. 1	Holder of rec. Sept. 15a	Preferred (quar.) (No. 15)	1 1/2	Sept. 28	Holder of rec. Sept. 23
Sao Paulo Tram. Lt. & Pow., com. (qu.)	2 1/2	Oct. 2	Holder of rec. Sept. 25a	Corn Products Refg., pref. (quar.)	1	Oct. 16	Holder of rec. Sept. 30a
Scoto Vall. Trac., 1st pref. & pref. (qu.)	1 1/2	Oct. 16	Holder of rec. Oct. 2a	Cruzeiro Steel, pref. (quar.) (No. 32)	1 1/2	Sept. 30	Holder of rec. Sept. 20a
Seattle Elec. Co., com. (quar.) (No. 13)	1 1/2	Oct. 2	Holder of rec. Sept. 10a	Cuban-Amer. Sugar, pref. (quar.)	1 1/2	Oct. 2	Holder of rec. Sept. 15a
Preferred (No. 22)	3	Oct. 2	Holder of rec. Sept. 4	Cumberland Tel. & Tel. (quar.) (No. 112)	2	Oct. 2	Holder of rec. Oct. 2a
Second & Third Sts. Pass., Phila.	83	Oct. 2	Holder of rec. Sept. 4	Detroit Edison (quar.)	1 1/2	Oct. 16	Holder of rec. Oct. 18
Stark Electric RR. (quar.)	1 1/2	Oct. 1	Holder of rec. Sept. 25 to Oct. 2	Distillers' Secur. Corp. (quar.) (No. 30)	1 1/2	Oct. 31	Holder of rec. Oct. 18
Texas Hauling, Ind. & East. Tr., pd. (qu.)	1 1/2	Sept. 30	Sept. 22 to Oct. 1	Distilling Co. of America, pref. (quar.)	1	Oct. 30	Holder of rec. Oct. 18
Toronto Ry. (quar.)	2	Oct. 1	Holder of rec. Oct. 15a	Dominion Iron & Steel, Ltd., pref. (No. 21)	4 1/2	Oct. 2	Holder of rec. Sept. 19a
Tri-City Ry. & Light, pref. (quar.)	1 1/2	Oct. 2	Holder of rec. Sept. 13	Dunlop Edison Elec. pref. (qu.) (No. 2)	1 1/2	Oct. 2	Holder of rec. Sept. 19a
Twin City Rap. Tran., Minn., com. (qu.)	1 1/2	Oct. 2	Holder of rec. Sept. 15a	Edison Edison Elec. pref. (qu.) (No. 22)	1 1/2	Oct. 2	Holder of rec. Sept. 21a
Preferred (quar.)	1 1/2	Oct. 2	Holder of rec. Sept. 15a	du Pont Internat. Powder, pref. (quar.)	1 1/2	Oct. 2	Holder of rec. Sept. 20a
Union Ry., Gas & Elec., pref. (quar.)	1 1/2	Oct. 2	Holder of rec. Sept. 15a	du Pont (E.L.) de Nemours Powd. pt. (qu.)	1 1/2	Oct. 15	Oct. 15 to Oct. 25
Union Traction of Indiana, pref.	2 1/2	Oct. 2	Holder of rec. Sept. 25a	Eastman Kodak, common (quar.)	2 1/2	Oct. 1	Holder of rec. Sept. 15a
Union Utilities Co., W. Va., com. (qu.)	3 1/2	Oct. 1	Holder of rec. Sept. 25a	Common (extra)	2 1/2	Oct. 1	Holder of rec. Sept. 15a
Preferred	3 1/2	Oct. 1	Holder of rec. Sept. 25a	Common (extra)	7 1/2	Dec. 1	Holder of rec. Oct. 31a
United Light & Ry., 1st pref.	1 1/2	Oct. 1	Sept. 21 to Oct. 1	Preferred (quar.)	2 1/2	Oct. 1	Holder of rec. Sept. 15a
Preferred	1 1/2	Oct. 1	Sept. 13 to Oct. 17	Electrical Securities Corp., com. (quar.)	1 1/2	Nov. 1	Holder of rec. Sept. 29a
United Trac. & Elec., Providence (quar.)	1 1/2	Oct. 2	Sept. 13 to Oct. 17	Preferred (quar.)	1 1/2	Oct. 16	Holder of rec. Sept. 30a
Washington (quar.)	1 1/2	Nov. 1	Holder of rec. Sept. 15a	Electrical Utilities Corp., pd. (qu.) (No. 6)	1 1/2	Oct. 2	Holder of rec. Sept. 23a
Washington Water Power, Spokane (qu.)	2	Oct. 2	Holder of rec. Sept. 15a	Electric Storage Batt., com. & pd. (quar.)	1 1/2	Oct. 2	Holder of rec. Sept. 22a
West End Street, Boston, common	\$1.75	Oct. 2	Sept. 24 to Oct. 1	General Chemical, preferred (quar.)	1 1/2	Oct. 2	Holder of rec. Sept. 22
West India Elec. Co., Ltd. (qu.) (No. 15)	1 1/2	Oct. 2	Sept. 25 to Oct. 2	General Chemical of Calif., 1st pf. (qu.)	1 1/2	Oct. 2	Holder of rec. Sept. 2a
Winnipeg Electric Ry. (quar.)	3	Oct. 2	Sept. 25 to Oct. 2	Gen. Electric (quar.)	3 1/2	Oct. 2	Holder of rec. Sept. 22a
Banks.				General Motors, preferred			
Broadway, Brooklyn (quar.)	4	Oct. 1	Sept. 13 to Sept. 30	Goldfield Consol. Mines (quar.) (No. 13)	30c.	Oct. 31	Holder of rec. Sept. 30a
Century	1 1/2	Oct. 2	Sept. 26 to Oct. 1	Extra	20c.	Oct. 31	Holder of rec. Sept. 30a
Chelsea Exchange (quar.)	1 1/2	Oct. 2	Sept. 30 to Oct. 1	Gorham Mfg., pref. (quar.)	1 1/2	Oct. 2	Holder of rec. Sept. 23a
Citizens Central National (quar.)	1 1/2	Oct. 2	Holder of rec. Sept. 28	Great Lakes Towing, pref. (quar.)	2 1/2	Oct. 2	Sept. 16 to Oct. 2
Coal & Iron National (quar.)	1 1/2	Oct. 2	Holder of rec. Sept. 13	Guckenheim Exploration (quar.) (No. 35)	1 1/2	Oct. 2	Holder of rec. Sept. 28a
Colonial (quar.)	2 1/2	Oct. 1	Holder of rec. Sept. 20a	Harrison Bros. & Co., Inc., pref. (quar.)	1 1/2	Oct. 1	Holder of rec. Sept. 23
Commerce National Bank of (quar.)	2	Oct. 2	Sept. 23 to Oct. 2	Hart, Schaffner & Marx, pref. (quar.)	1 1/2	Oct. 1	Holder of rec. Sept. 23
Fifth Avenue (quar.)	25	Oct. 2	Holder of rec. Sept. 30a	Homestead Mining (monthly) (quar.)	1 1/2	Sept. 25	Sept. 21 to Sept. 23
First National, Brooklyn (quar.)	2	Oct. 2	Sept. 28 to Oct. 1	Intercontinental Rubber (quar.)	1 1/2	Sept. 30	Sept. 21 to Oct. 1
Garfield National (quar.)	3	Sept. 30	Sept. 22 to Oct. 1	International Harvester com. (qu.) (No. 7)	1 1/2	Oct. 14	Holder of rec. Sept. 25a
Hanover National (quar.)	3 1/2	Oct. 2	Sept. 22 to Oct. 2	International Nickel, common (quar.)	4	Dec. 1	Nov. 14 to Dec. 1
Irving National Exchange (quar.)	3	Oct. 2	Sept. 22 to Oct. 2	Preferred (quar.)	1 1/2	Nov. 1	Oct. 14 to Nov. 1
Manufacturers' National, Bklyn. (quar.)	3	Oct. 2	Sept. 23 to Oct. 1	International Silver, preferred (quar.)	1 1/2	Oct. 2	Sept. 19 to Oct. 2
Market & Fulton National (quar.)	1 1/2	Oct. 2	Sept. 20 to Oct. 1	Preferred (extra)	7 1/2	Oct. 2	Sept. 19 to Oct. 2
Mercantile National (quar.)	2	Oct. 2	Sept. 24 to Oct. 2	Internat. Smokeless P. & Ch., com. (qu.)	4	Nov. 15	Holder of rec. Nov. 4a
Metropolitan (quar.)	3	Oct. 2	Sept. 23 to Oct. 1	Preferred	1 1/2	Oct. 2	Sept. 19 to Oct. 2
Mount Mansfield (quar.) (No. 47)	2 1/2	Oct. 2	Sept. 21 to Oct. 1	Kansas Gas El., pref. (qu.) (No. 6)	3	Oct. 2	Holder of rec. Sept. 20
Nassau National, Bklyn. (quar.)	2 1/2	Oct. 2	Sept. 21 to Oct. 1	Kalekrobocker Lee, preferred (No. 25)	2 1/2	Sept. 30	Sept. 22 to Sept. 30
New Netherland	4	Oct. 2	Holder of rec. Sept. 30a	La Belle Iron Works (quar.)	2	Oct. 20	Oct. 1 to Oct. 17
Park National (quar.)	1 1/2	Oct. 2	Holder of rec. Sept. 22	La Rose Consol. Mines (quar.)	1 1/2	Sept. 30	Holder of rec. Sept. 23
Prospect Park, Brooklyn (quar.)	1 1/2	Oct. 1	Sept. 30 to Oct. 2	Lambton Monotype Machine (quar.)	1 1/2	Oct. 2	Holder of rec. Sept. 9a
Seaboard National (quar.)	3	Oct. 2	Holder of rec. Sept. 27	Murray Cos., com. (quar.) (No. 25)	1 1/2	Oct. 2	Holder of rec. Sept. 9a
Second National (quar.)	3	Oct. 2	Holder of rec. Sept. 30a	Preferred (quar.) (No. 31)	1	Oct. 2	Holder of rec. Sept. 9a
Washington Heights, Bank of, (quar.)	2	Sept. 30	Sept. 29 to Oct. 1	Massachusetts Gas Cos., com. (quar.)	1 1/2	Nov. 1	Holder of rec. Oct. 14a
Trust Companies.				Massachusetts Lighting Cos. (quar.)			
Bankers' (quar.)	6	Oct. 2	Sept. 27 to Oct. 1	May Department Stores, pref. (quar.)	2 1/2	Oct. 1	Holder of rec. Sept. 20a
Brooklyn (quar.)	5	Oct. 2	Holder of rec. Sept. 22a	Mergenthaler Linotype (quar.)	1 1/2	Sept. 30	Holder of rec. Sept. 9a
Central (quar.)	9	Oct. 2	Holder of rec. Sept. 23a	Extra	2 1/2	Oct. 14	Holder of rec. Sept. 30a
Columbia (quar.)	3	Sept. 30	Holder of rec. Sept. 26a	Mexican Telegraph (quar.)	1 1/2	Oct. 2	Holder of rec. Sept. 18a
Empire (quar.)	2 1/2	Sept. 30	Holder of rec. Sept. 23	Michigan Light, pref. (quar.)	1 1/2	Nov. 1	Oct. 15 to Nov. 1
Equitable (quar.)	6	Sept. 30	Sept. 27 to Oct. 1	Michigan State Telep., pref. (quar.)	1 1/2	Oct. 1	Holder of rec. Sept. 15
Guaranty (quar.)	8	Sept. 30	Holder of rec. Sept. 30a	Minn. & Ont. Telep., pref. (quar.) (No. 6)	1 1/2	Sept. 30	Holder of rec. Sept. 23
Lawyers Tit. Ins. & Trust (qu.) (No. 52)	3	Oct. 2	Sept. 16 to Oct. 2	Monroe-Bond Co. (quar.)	1 1/2	Oct. 14	Holder of rec. Sept. 28a
Long Island Loan & Tr., Bklyn. (quar.)	3	Oct. 2	Sept. 29 to Oct. 2	National Biscuit, com. (quar.) (No. 52)	1 1/2	Oct. 14	Oct. 5 to Oct. 15
Mechanics of New Jersey, qu. (No. 49)	6	Sept. 30	Sept. 22 to Oct. 2	National Carbon, common (quar.)	1 1/2	Oct. 1	Sept. 11 to Sept. 30
Metropolitan (quar.) (No. 59)	1 1/2	Oct. 2	Sept. 26 to Oct. 1	Nat. Enam. & Stpg., pref. (qu.) (No. 51)	1 1/2	Oct. 2	Holder of rec. Sept. 15
Mutual Alliance (quar.)	1 1/2	Sept. 30	Holder of rec. Sept. 29a	National Gas, Elec. L. & Pow., pref. (qu.)	3 1/2	Sept. 30	Sept. 9 to Sept. 23
Mutual of Watcheter Co. (quar.)	8	Sept. 30	Sept. 24 to Oct. 1	National Lead, common (quar.) (No. 31)	1 1/2	Sept. 30	Sept. 26 to Oct. 1
New York (quar.)	4	Sept. 30	Holder of rec. Sept. 23a	National Lumber, pref. (quar.) (No. 37)	1 1/2	Oct. 2	Holder of rec. Sept. 16
Standard (quar.)	4	Sept. 30	Holder of rec. Sept. 22	National Sugar Refining, pref. (quar.)	3	Oct. 1	Sept. 21 to Oct. 1
Title Guarantee & Trust (quar.)	5	Sept. 30	Holder of rec. Sept. 22	National Surety (quar.)	1 1/2	Oct. 10	Oct. 1 to Oct. 10
Trust Co. of America (quar.)	3	Oct. 2	Holder of rec. Sept. 23a	Nebraska Telephone (quar.)	37 1/2	Sept. 30	Sept. 13 to Sept. 17
Union (quar.)	12 1/2	Oct. 10	Oct. 5 to Oct. 2	Nevada Consolidated Copper (quar.)	1 1/2	Sept. 30	Holder of rec. Sept. 9a
Washington (quar.)	3	Oct. 2	Holder of rec. Sept. 23	New England Tel. & Tel. (quar.)	1 1/2	Oct. 16	Holder of rec. Oct. 7a
Fire Insurance.				New York Dock, preferred			
City of New York (quar.)	2 1/2	Oct. 1	Sept. 30 to Oct. 1	N. Y. Mortgage & Security (quar.)	3	Oct. 2	Holder of rec. Sept. 23
Miscellaneous.				Niagara Falls Power (quar.)			
Aeolian, Weber Piano & Pianola, pt. (qu.)	1 1/2	Sept. 30	Holder of rec. Sept. 25	Nipe Bay Co., preferred	1	Oct. 2	Holder of rec. Sept. 25
Alliance Realty (quar.)	2	Oct. 16	Holder of rec. Oct. 6	Nitaxizing Mines Co. (quar.)	5	Oct. 20	Oct. 1 to Oct. 17
Am. Agricul. Chem., pref. (No. 25)	2	Oct. 16	Holder of rec. Sept. 30	Extra	2 1/2	Oct. 20	Holder of rec. Sept. 15a
American Bank Note, preferred (quar.)	1 1/2	Oct. 2	Sept. 16 to Oct. 2	North American Co (quar.)	1 1/2	Oct. 14	Holder of rec. Sept. 15a
Am. Beet Sugar, pref. (quar.) (No. 49)	1 1/2	Oct. 2	Holder of rec. Sept. 20a	Nova Scotia Steel & Coal, common	1 1/2	Oct. 14	Holder of rec. Sept. 15a
Am. Brake Shoe & Fdy., com. & pf. (qu.)	1 1/2	Sept. 30	Holder of rec. Sept. 23a	Preferred	1	Oct. 16	Holder of rec. Sept. 30
American Can, preferred (quar.)	1 1/2	Oct. 2	Holder of rec. Sept. 15a	Oils Elevator, common (quar.)	1 1/2	Oct. 16	Holder of rec. Sept. 30
Amer. Car & Fdy., com. (quar.) (No. 36)	1 1/2	Oct. 2	Holder of rec. Sept. 11a	Preferred (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.) (No. 50)	1 1/2	Oct. 2	Holder of rec. Sept. 11a	Pacific Telop. & Wreg. pref. (quar.)	1 1/2	Sept. 28	Holder of rec. Sept. 16a
American Caramel, preferred (quar.)	2	Oct. 1	Sept. 12 to Sept. 30	Phelps, Dodge & Co. Inc. (quar.)	2 1/2	Sept. 28	Holder of rec. Sept. 16a
American Express (quar.)	83	Oct. 2	Holder of rec. Aug. 31a	Pittsburgh Plate Glass, com. (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1
Am. Gas & Elec., common (quar.)	1 1/2	Nov. 1	Oct. 21 to Nov. 1	Plaza Operating Co., preferred	3	Oct. 2	Holder of rec. Sept. 25
Preferred (quar.)	1 1/2	Nov. 1	Oct. 21 to Nov. 1	Procter & Gamble, pref. (quar.)	2	Oct. 14	Sept. 24 to Oct. 15
Am. Iron & Steel Mfg., com. & pd. (qu.)	1 1/2	Oct. 21	Sept. 22 to Oct. 20	Producers Oil, common (quar.)	1 1/2	Sept. 30	Holder of rec. Sept. 20a
American Locomotive, pref. (quar.)	1 1/2	Oct. 21	Sept. 22 to Oct. 20	Quaker Oats, common (quar.)	2 1/2	Nov. 30	Holder of rec. Nov. 10
American Manufacturing (quar.)	1 1/2	Sept. 30	Holder of rec. Sept. 15	Preferred (quar.)	1 1/2	Nov. 30	Holder of rec. Aug. 30a
American Piano, pref. (quar.)	1 1/2	Oct. 2	Sept. 24 to Oct. 2	Quincy Mining (quar.)	8 1/2	Sept. 25	Holder of rec. Sept. 15
Amer. Pipe & Construction (quar.)	2 1/2	Oct. 1	Holder of rec. Sept. 15a	Republic Iron & Steel, pref. (quar.)	1 1/2	Oct. 2	Sept. 19 to Oct. 18
Amer. Pneumatic Service, 1st preferred	3 1/2	Sept. 30	Holder of rec. Sept. 16a	Preferred (extra)	3	Sept. 30	Holder of rec. Sept. 15a
Am. Pow. & Lt., pref. (quar.) (No. 8)	1 1/2	Oct. 2	Sept. 27 to Oct. 2	Royal Baking Powder, common (quar.)	1 1/2	Sept. 30	Holder of rec. Sept. 15a
American Radiator, common (quar.)	2	Sept. 30	Sept. 22 to Sept. 30	Safety Car Heating & Lighting (quar.)	2	Oct. 2	Holder of rec. Sept. 15a
Am. Sewing Machine, common (quar.)	1 1/2	Oct. 1	Holder of rec. Sept. 30a	Scranton Electric Co., pref. (quar.)	1 1/2	Oct. 2	Sept. 23 to Oct. 2
Preferred (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 15	Sears, Roebuck & Co., pref. (quar.)	1 1/2	Oct. 1	Holder of rec. Sept. 15a
Amer. Shipbuilding, pref. (quar.)	1 1/2	Oct. 16	Sept. 28 to Oct. 3	Shawinigan Water & Power (quar.)	1 1/2	Oct. 20	Holder of rec. Oct. 7
Am. Smelt. & Refg., com. (qu.) (No. 32)	1 1/2	Oct. 2	Sept. 14 to Sept. 19	Shaw-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Oct. 2	Holder of rec. Sept. 22a
Preferred (quar.) (No. 49)	5	Oct. 2	Holder of rec. Sept. 15a	South Porto Rico Sugar, com. (quar.)	1	Oct. 2	Holder of rec. Sept. 20a
Amer. Snuff, com. (quar.)	2	Oct. 2	Holder of rec. Sept. 15a	Preferred (quar.)	2	Oct. 2	Holder of rec. Sept. 20a
Common (extra)	1 1/2	Oct. 2	Holder of rec. Sept. 15a	Spring Valley Water (quar.)	1 1/2	Sept. 30	Sept. 18 to Sept. 30
Preferred (quar.)	1 1/2	Oct. 2	Holder of rec. Sept. 15a	Subway Realty (quar.)	1 1/2	Oct. 2	Holder of rec. Sept. 15a
Amer. Sugar Refining, com. & pref. (qu.)	1 1/2	Oct. 2	Holder of rec. Sept. 1a	Sulzberger & Sons Co., pref. (quar.)	1 1/2	Oct. 2	Holder of rec. Sept. 9
American Surety (quar.) (No. 89)	3	Sept. 30	Sept. 17 to Oct. 1	Swift & Co. (quar.) (No. 100)	1 1/2	Sept. 30	Holder of rec. Sept. 21a
Am. Telep. & Tel. (quar.)	1 1/2	Oct. 16	Holder of rec. Sept. 30a	Texas Company (quar.)	1 1/2	Sept. 30	Holder of rec. Sept. 21a
American Tobacco, preferred (quar.)	1 1/2	Oct. 16	Holder of rec. Oct. 10a	Texas & Pacific Coal (quar.)	1 1/2	Sept. 30	Sept. 17 to Oct. 1
Amer. Typefounders, common (quar.)	1 1/2	Oct. 16	Holder of rec. Oct. 10a	Underwood Typewriter, common (quar.)	1	Oct. 2	Holder of rec. Sept. 20a
Preferred (quar.)	1 1/2	Oct. 16	Sept. 23 to Oct. 5	Preferred (quar.)	1 1/2	Oct. 2	Holder of rec. Sept. 20a
Amer. Woolen, pref. (quar.) (No. 50)	1 1/2	Oct. 1	Holder of rec. Sept. 15a	Union Bag & Paper, pref. (qu.) (No. 50)	1	Oct. 16	Holder of rec. Sept. 30a
American Writing Paper, preferred	2	Oct. 14	Holder of rec. Sept. 25	Union Carbide (quar.)	3	Oct. 16	Holder of rec. Oct. 10
Bell Telephone of Canada (quar.)	1	Oct. 2	Sept. 26 to Oct. 2	Union Switch & Signal, com. & pref. (quar.)	3 1/2	Sept.	

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.
27 Guardian Trust Co., N. Y.	101	\$18,000 Saddle Mt. Mfg. Co. 1st	
20 Mercantile Nat. Bank	154 1/2	& ref. 6s, Apr. '11 coup. att'ch.	\$1,300
125 Fidelity Com. & Trad. Co.	125	530 Gila Copper Sulphide Co. lot.	
com. trust certis.	125 1/2	\$130,000 Hudson Riv. El. Pow.	
		Co. 5s of 1944 cts. of deposit	
		(assented) -----	\$3,000
Bonds.	Per cent.		
\$5,000 Socorro Mines 1st 6s, 1928		\$3,250 Coupons due Feb. 1 '08	
F. & A.		from Hudson Riv. Elec. Pow.	
\$12,000 Cairo & Norf. RR. Co. 1st	\$100 lot	Co. 5s of 1944 -----	\$100
5s, 1928.		\$100,000 Canadian Consol. Coal Co.	
\$75,000 Saddle Mtn. Mfg. Co. 1st &	\$1,600 lot	1st 5s of 1956, with Oct. 1909	
ref. 6s, Apr. 1911 coup. attached	\$5,000	coupons attached -----	\$100
\$50,000 Demand note of Dev. Co. of Am., dated July 17 '11.		\$34,000 Canadian Consol. Coal Co.	
\$50,000 Saddle Mt. Mfg. Co. 1st	\$10,000	1st 5s of 1956, Oct. 1909 coup.	
ref. 6s, '13, Apr. '11 coup. attached		attached, sub. to alloted len. \$54 lot	
5,000 Imperial Copper Co.		\$25,000 Cuba Hardwood Co. sk. rd.	
		6s. cert. of deposit. -----	\$150 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Bonds.	Per cent.
1 Baglow Carpet Co.	165	\$1,000 Providence, R. I., 4s, 1921, 100 1/4	
15 Pere Marq. RR. Co., 2d pref.	15		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
3 Dwight Mfg. Co., \$500 each.	1175	9 Merrimac Chem. Co., \$50 each.	100
30 Naumkeag Steam Cotton Co.	1010	50 Amer. Glue Co., pref.	145 1/2
30 Mass. Cotton Mills	118	Bonds.	Per cent.
26 New Eng. Invest. & Sec. Co., pf.	94	\$1,000 Dul. Minn. W. & L. 4s, '28.	97 1/2

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
20 Phila. Bourse, com., \$50 each	4-1/4	2 Oxford Linen Mills, \$10 each	2 1/2
with 4 memb. tickets.	4-1/4	67 The Tabard Inn Corp., com.	\$23 1/2
3 Nat. Bank of Germantown, \$50	148 1/2	114 The Tabard Inn Corp., pref.	10 1/2
each	148 1/2	310 Telepost Co. convertible	4
4 Western Nat. Bank	122 1/2	31 Telepost Co. v. t. c., \$10 each.	\$1
3 Finance Co. of Pa., 2d pref.	105	5 Jas. Dunlap Carpet Co., com.	10 1/2
6 Fidelity Trust Co.	1010	10 Jas. Dunlap Carpet Co., pref.	10 1/2
6 Phila. Tr., S. D. & Ins. Co.	671	2 Fire Association, \$50 each.	341
90 Equitable Trust Co.	100	80 Camden Fire Ins. Co.	12
2 Mutual Trust Co., \$50 each.	48		
15 13th & 15th Sts. Pass. Ry. Co.	260	Bonds.	Per cent.
34 2d & 3d Sts. Pass. Ry. Co.	256	\$1,000 West. Pa. RR. Co. cons. 4s,	100 1/2
15 Phila. Life Ins. Co., \$10 each.	10 1/2	1928	
6 J. B. Stetson Co., com.	559 1/4	\$1,000 Springf. Wat. Co. 5s, 1926	100
55 U. S. Loan Society, \$10 each.	15	\$1,000 No. Springf. Wat. Co. 5s, 1928	100

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

Shares.	\$ per sh.	Bonds.	Per cent.
600 Enterprise Casualty Co. of Phila.	\$700 lot	\$1,000 Springfield Water Co. 5s,	100
31 Pitts. Ft. W. & Chic. RR., special guar.	167 1/2	\$500 No. Springfield Water Co. 5s,	100
		1928	

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

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

Banks, 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Net Depos.	Re-
						Average.	serve.
Bank of N. Y.	2,000.0	3,657.6	30,869.0	3,950.0	1,020.0	18,895.0	26.3
Manhattan Co.	2,050.0	4,135.4	34,293.0	8,669.0	1,604.0	39,326.0	26.1
Mech. & Metals	6,000.0	2,167.8	4,263.0	1,600.0	22,622.0	25.9	
America	1,500.0	6,134.4	26,463.0	14,282.0	1,380.0	55,241.0	28.3
City	25,000.0	27,475.2	185,170.0	52,730.0	2,147.0	27,099.0	26.3
Chemical	3,000.0	6,799.9	30,041.0	5,456.0	1,725.0	192,853.0	30.5
Mercantile Ex	600.0	574.6	6,768.0	1,589.0	159.0	27,769.0	25.8
Gallahue	1,000.0	2,538.9	8,610.0	1,304.0	451.0	6,772.0	25.9
Butch. & Drov	300.0	156.7	2,449.0	541.0	75.0	2,141.0	28.7
Greenwich	500.0	874.5	8,038.0	2,107.0	210.0	9,111.0	25.4
American Exch	5,000.0	4,624.3	41,055.0	6,804.0	3,108.0	39,418.0	25.1
Commerce	25,000.0	15,532.1	143,188.0	24,991.0	8,121.0	122,213.0	27.0
Mercantile	3,000.0	2,714.7	14,367.0	1,734.0	1,015.0	11,089.0	25.2
Pacific	500.0	936.8	4,220.0	389.0	485.0	3,620.0	24.0
Chat. & Phen	2,250.0	1,160.3	15,896.0	2,968.0	1,106.0	15,787.0	25.8
People's	200.0	470.9	2,054.0	417.0	151.0	2,163.0	26.3
Hanover	3,000.0	12,744.2	69,145.0	14,841.0	4,774.0	76,492.0	25.6
Citizens' Cent.	2,250.0	1,882.8	22,077.0	4,978.0	628.0	21,293.0	26.3
Nassau	500.0	590.5	9,487.0	1,992.0	762.0	11,045.0	25.0
Market & Fult	1,000.0	1,799.5	8,798.0	1,216.0	1,054.0	8,587.0	26.4
Metropolitan	2,000.0	1,572.3	12,105.0	2,935.0	235.0	12,491.0	25.3
Corn Exchange	3,000.0	5,557.8	47,697.0	8,221.0	5,692.0	56,157.0	24.7
Imp. & Traders	1,500.0	7,580.4	26,014.0	4,281.0	1,647.0	33,442.0	25.2
Park	5,000.0	12,947.5	86,375.0	21,390.0	1,527.0	90,276.0	25.3
East River	250.0	98.2	1,509.0	270.0	129.0	1,523.0	26.1
Fourth	5,000.0	5,783.4	33,424.0	6,536.0	2,108.0	35,342.0	24.4
Second	1,000.0	2,290.2	13,354.0	3,142.0	125.0	12,877.0	25.3
First	10,000.0	21,189.3	113,793.0	24,859.0	4,555.0	108,523.0	27.1
Irving Exch	2,000.0	1,904.1	24,255.0	4,296.0	2,310.0	26,044.0	25.9
Bowery	250.0	794.9	3,472.0	805.0	63.0	3,598.0	24.1
N. Y. County	500.0	1,684.1	8,272.0	1,389.0	895.0	8,312.0	25.0
German-Amer.	750.0	717.7	4,082.0	941.0	217.0	4,092.0	28.2
Fifth Avenue	5,000.0	8,444.5	87,140.0	18,422.0	6,445.0	97,539.0	25.4
German Exch.	200.0	2,227.3	12,908.0	2,919.0	990.0	17,811.0	26.3
German Exch.	200.0	888.4	3,730.0	320.0	61.0	3,721.0	25.0
Germania	200.0	1,041.2	5,666.0	1,281.0	503.0	6,761.0	26.3
Lincoln	1,000.0	1,667.2	14,973.0	3,090.0	1,995.0	16,888.0	30.1
Garfield	1,000.0	1,234.9	8,811.0	1,818.0	501.0	8,760.0	24.1
Fifth	250.0	517.4	3,632.0	664.0	350.0	3,945.0	25.6
Metropolis	1,000.0	2,145.7	12,314.0	975.0	2,020.0	12,285.0	24.3
West Side	200.0	1,064.0	4,404.0	932.0	210.0	4,936.0	24.3
Seaboard	1,000.0	2,082.1	22,150.0	4,830.0	2,037.0	25,920.0	24.4
Liberty	1,000.0	2,709.5	17,969.0	3,626.0	991.0	18,345.0	25.1
N. Y. Prod. Ex	1,000.0	797.4	8,413.0	2,183.0	480.0	10,064.0	26.4
State	1,000.0	997.5	16,065.0	4,641.0	331.0	20,164.0	24.6
Security	1,000.0	485.0	10,174.0	2,180.0	1,211.0	13,585.0	25.0
Coal & Iron	1,000.0	449.5	6,426.0	1,046.0	657.0	6,704.0	25.4
Union Exch.	1,000.0	952.9	9,027.0	814.0	1,422.0	8,972.0	24.9
Nassau, Bklyn	1,000.0	1,083.2	7,366.0	1,463.0	354.0	7,201.0	25.3
Totals, Ave.	135,150.0	196,199.0	1,354,988.0	290,361.0	78,197.0	1,383,624.0	26.6
Actual figures	Sept. 16.	1357,266.0	293,156.0	78,098.0	1,387,727.0	26.7	

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$49,470,000 and according to actual figures was \$49,476,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans.	Specie.	Legals.	On Dep. with C.H. Banks.	Net Deposits.	Reserve.
	\$	\$	\$	\$	\$	\$	%
Manhattan	2,331.4	19,170.0	1,975.0	33.0	1,674.0	13,257.0	15.1+11.2
Brooklyn	2,397.2	17,586.0	1,623.0	405.0	3,261.0	13,195.0	15.3+10.7
Bankers	12,860.9	131,723.0	13,913.0	563.0	12,030.0	96,052.0	15.0+11.1
U. S. Mfg. & Tr.	4,446.4	38,601.0	3,916.0	675.0	6,706.0	30,164.0	15.2+18.0
Astor	1,043.1	17,006.0	1,864.0	25.0	1,633.0	12,889.0	14.8+10.6
Title Guar. & Tr.	22,977.9	37,285.0	2,012.0	1,402.0	2,430.0	22,857.0	14.9+9.5
Guaranty	1,272.4	6,734.0	1,307.0	232.0	693.0	5,037.0	15.6+11.0
Fidelity	6,463.8	19,963.0	1,367.0	800.0	1,638.0	14,978.0	15.0+9.8
Lawyers T.I. & T.	1,813.1	15,892.0	1,593.0	90.0	1,350.0	11,389.0	15.0+10.7
Columbia	1,426.3	15,694.0	2,056.0	22.0	1,883.0	15,080.0	13.7+11.1
Standard	1,727.4	16,714.0	1,939.0	303.0	2,554.0	15,388.0	15.1+14.1
Peoples	11,183.3	47,917.0	4,597.0	197.0	3,592.0	31,625.0	15.2+10.2
New York	977.4	11,951.0	1,256.0	372.0	1,113.0	10,677.0	15.2+9.3
Franklin	582.0	9,197.0	1,040.0	229.0	1,087.0	8,363.0	15.9+11.5
Lincoln	6,107.4	23,688.0	2,510.0	13.0	2,233.0	16,525.0	15.2+11.9
Metropolitan	89,029.3	577,601.0	56,641.0	6,954.0	60,964.0	419,387.0	15.1+12.6
Totals, Ave.	89,029.3	577,601.0	56,641.0	6,954.0	60,964.0	419,387.0	15.1+12.6
Actual figures	Sept. 16	576,571.0	56,592.0	6,946.0	58,686.0	417,726.0	15.2+12.3

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Sept. 16	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	135,150.0	196,199.0	1,354,988.0	290,361.0	78,197.0	1,383,624.0	1,383,624.0
Trust cos.	35,125.0	89,029.9	577,601.0	56,641.0	6,954.0	60,964.0	419,387.0
Total	170,275.0	285,228.9	1,932,589.0	347,002.0	85,151.0	60,964.0	1,803,011.0
Actual.							
Banks			1,357,266.0	293,156.0	78,098.0		1,387,727.0
Trust cos.			576,571.0	56,592.0	6,946.0	58,686.0	417,726.0
Total			1,933,837.0	349,748.0	85,044.0	58,686.0	1,805,453.0

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 16—	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks & Trust Cos. not in C.-H. Avc.	Total of all Banks & Trust Cos. Average.
Capital	170,275,000	170,275,000	35,156,000	205,431,000
Surplus	285,228,900	285,228,900	93,638,100	378,867,000
Loans and Investments	1,933,837,000	1,932,589,000	619,175,600	2,551,764,600
Change from last week	+1,983,000	+1,953,000	+1,949,000	+2,952,000
Deposits	1,805,453,000	1,803,011,000	615,932,600	2,418,943,600
Change from last week	+5,773,000	+4,602,000	+2,302,600	+6,904,600
Specie	349,748,000	347,002,900	64,291,400	411,293,400
Change from last week	+1,994,000	+1,868,000	-402,200	+909,200
Legal-tenders	85,044,000	85,161,000	611,412,500	96,563,500
Change from last week	+1,173,000	+1,868,000	-74,900	+1,783,100
Banks' cash in vault	371,254,000	368,558,000	13,146,200	381,704,200
Ratio to deposits	26.75%	26.64%	13.89%	
Trust cos. cash in vault	63,538,000	63,595,000	62,557,700	126,152,700
Aggregate money holdings	434,792,000	432,153,000	75,703,900	507,856,900
Change from last week	+3,137,000	+1,361,000	-477,100	+873,900
Money on deposit with oth. bks. & trust cos.	58,680,000	60,964,000	22,357,800	83,321,800
Change from last week	-1,961,000	-1,642,000	-35,400	-2,677,400
Total reserve	493,478,000	493,117,000	98,061,700	591,178,700
Change from last week	+1,176,000	-291,000	-612,600	-803,500
Surplus CASH reserve—Banks (above 25%)	24,322,250	22,652,000		
Trust cos. (above 15%)	879,100	686,950		
Total	25,201,350	23,338,950		
Change from last week	+1,937,250	+709,200		
% of cash reserves of total cos.—				
Cash in vault	15.21%	15.16%	15.31%	
Cash on dep. with bks.	12.32%	12.89%	1.41%	
Total	27.53%	27.85%	16.72%	

+ 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 \$707,760,900, an increase of \$399,500 over 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.	Entre Res. on Deposit.
July 15	2,648,893.6	2,513,515.5	414,547.0	98,247.0	512,794.0	599,389.3
July 22	2,637,371.8	2,506,632.8	419,087.8	98,579.5	517,667.3	602,767.4
July 29	2,624,434.0	2,498,608.1	420,745.3	97,708.6	518,451.9	606,792.3
Aug. 5	2,624,434.0	2,483,788.1	416,051.2	96,813.6	512,864.8	602,021.5
Aug. 12	2,593,876.3	2,455,008.2	417,341.1	96,540.2	513,881.3	601,100.0
Aug. 19	2,569,106.7	2,439,358.9	422,691.8	97,369.5	520,061.3	608,381.3
Aug. 26	2,560,602.0	2,429,138.0	426,748.7	96,784.3	523,533.0	610,906.5
Sept. 2	2,547,141.8	2,420,104.7	422,588.3	96,012.1	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
Sept. 16	2,561,764.6	2,418,943.6	411,293.4	96,563.5	507,856.9	591,178.7

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 16, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discs and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx	\$	\$	\$	\$	\$	\$	\$
Washington Heights	100.0	291.2	1,356.0	139.0	49.0	195.0	1,076.0
Century	250.0	127.8	1,563.0	34.0	234.0	132.0	1,575.0
Colonial	400.0	433.4	6,046.0	833.0	422.0	972.0	7,391.0
Columbia	300.0	796.5	6,585.0	624.0	568.0	774.0	7,477.0
Fidelity	200.0	182.2	1,022.0	37.0	110.0	156.0	926.0
Jefferson	500.0	533.3	4,393.0	267.0	435.0	208.0	4,207.0
Montt Morris	250.0	339.9	2,629.0	489.0	36.0	446.0	3,412.0
Mutual	200.0	401.8	3,519.0	18.0	639.0	281.0	3,604.0
Plaza	100.0	473.7	3,892.0	334.0	355.0	1,098.0	3,976.0
Twenty-third Ward	200.0	105.8	1,920.0	239.0	108.0	337.0	2,112.0
Yorkville	100.0	502.3	4,102.0	51.0	860.0	843.0	4,691.0
New Netherland	200.0	273.3	2,484.0	275.0	92.0	169.0	2,406.0
Battery Park Nat.	200.0	132.6	1,484.0	175.0	54.0	70.0	1,338.0
Aetna National	300.0	313.2	2,204.0	535.0	12.0	110.0	2,214.0
Brooklyn.							
Broadway	200.0	554.0	3,118.0	444.0	234.0	460.0	3,206.0
Manufacturers' Nat.	252.0	867.3	5,583.0	645.0	183.0	1,022.0	5,136.0
Mechanics	1,000.0	918.6	11,445.0	321.0	1,859.0	1,845.0	13,620.0
National City	300.0	592.9	4,052.0	389.0	230.0	876.0	4,068.0
North Side	200.0	161.7	2,045.0	186.0	95.0	353.0	2,053.0
First National	300.0	659.0	3,685.0	373.0	79.0	447.0	2,930.0
Jersey City.							
First National	400.0	1,292.2	5,437.0	275.0	341.0	3,087.0	4,603.0
Hudson County Nat.	250.0	776.8	3,178.0	277.0	107.0	328.0	2,516.0
Third National	200.0	414.1	2,118.0	118.0	168.0	552.0	1,834.0
Hoboken.							
First National	220.0	625.8	3,411.0	182.0	47.0	477.0	1,502.0
Second National	125.0	264.5	3,059.0	188.0	36.0	215.0	1,289.0
Totals Sept. 16	6,747.0	12,033.9	90,310.7	7,448.0	7,351.0	15,443.0	89,162.0
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	12,025.0	88,777.0	7,240.0	7,051.0	13,163.0	86,842.0

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. 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	131,623.4
Sept. 9	41,350.0	217,460.0	24,964.0	3,716.0	261,488.0	7,020.0	117,399.4
Sept. 16	41,350.0	217,948.0	25,806.0	3,704.0	266,048.0	7,060.0	145,482.7
Phila.							
Aug. 26	60,105.0	230,730.0	78,586.0				113,747.8
Sept. 2	60,105.0	230,772.0	78.1				151.7
Sept. 9	60,105.0	279,762.0					
Sept. 16	60,105.0	279,335.0					

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,099,000 on September 16, against \$3,122,000 on September 9.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry goods	\$3,055,415	\$3,357,539	\$3,246,179	\$2,768,853
General merchandise	14,857,270	12,579,364	14,281,003	8,222,391
Total	\$17,912,685	\$15,936,903	\$17,527,182	\$10,991,244
Since Jan. 1.	\$99,814,534	\$112,964,926	\$121,476,944	\$86,211,917
Dry goods	515,173,142	548,021,953	488,486,497	352,814,607
General merchandise				
Total 37 weeks	\$614,987,676	\$660,986,879	\$609,963,441	\$439,026,524

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. 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week	\$16,823,768	\$14,182,125	\$11,026,442	\$12,243,568
Previously reported	529,915,168	455,290,483	421,844,658	444,459,098
Total 37 weeks	\$546,738,936	\$469,472,608	\$432,871,100	\$456,702,666

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 16 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain				\$73,067
France				493,456
Germany		\$3,500		2,578
West Indies	\$200	1,667,430	\$23,876	1,299,655
Mexico			1,568	5,078,432
South America	50,000	1,261,561	37,359	2,345,626
All other countries		172,250	18,718	1,499,540
Total 1911	\$50,200	\$3,104,741	\$81,521	\$10,792,373
Total 1910	200	44,723,053	79,045	20,122,397
Total 1909	26,250	76,684,442	75,368	6,500,476
Silver.				
Great Britain	\$793,780	\$33,090,677		\$170,928
France	26,200	2,060,634		9,352
Germany		167,149		22,529
West Indies	700	90,262	\$870	36,022
Mexico			103,396	2,676,233
South America		20,401	50,790	1,242,299
All other countries		6,448	13,991	1,156,216
Total 1911	\$820,680	\$35,435,561	\$169,053	\$5,314,009
Total 1910	545,322	31,281,669	\$87,095	3,446,122
Total 1909	792,910	33,036,903	40,691	3,586,668

Of the above imports for the week in 1911, \$26,599 were American gold coin and \$670 American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Sept. 22 1911.

The Money Market and Financial Situation.—It is a well-known fact among those familiar with recent stock market history that industrial shares have not declined in the same ratio as have railway issues. This week, however, the industrials have had their innings, so to speak, and the result is rather startling. Accompanying this movement there has been talk of a reorganization of the United States Steel Corporation so that it will not be subject to Government prosecution for violation of the Sherman Law. The amount of Steel common outstanding is so large (\$508,000,000) and so widely distributed that the decline from 80, at which it sold on July 30, to 53 to day, involving an actual loss of \$137,160,000 to the owners of the stock, causes widespread distress and confusion. Add to this a loss of \$61,400,000 on the preferred (17 points), and a shrinkage of over 5% in the bonds during the same period, and the result is prodigious. No doubt the effect of reorganization in actual depreciation of the outstanding securities, if any occurred, has been greatly over-estimated, and therefore those who retain their holdings may not eventually suffer any such percentage of loss as the above figures represent, but at the moment, and to those selling now, these figures apply.

The stock and grain markets were considerably affected to-day by the result of the election in Canada yesterday, which, as is well known, was against the proposed reciprocity treaty. The latter is disposed of for the present, at least, and the benefits which would have accrued to both countries are indefinitely postponed. The foreign political situation seems to have improved somewhat, but the money markets abroad are still under the influence of the apprehension which has existed, and all the principal Continental banks, as well as the Bank of England, have advanced their rates. The local money market is little, if any, affected thereby, but foreign exchange rates are higher.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £608,028 and the percentage of reserve to liabilities was 58.10, unchanged from last week.

The rate of discount was advanced on Sept. 21 from 3%, as fixed March 9, to 4%. The Bank of France shows a decrease of 13,800,000 francs gold and 10,850,000 francs silver.

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

	1911. Averages for week ending Sept. 16.	Differences from previous week.	1910. Averages for week ending Sept. 17.	1909. Averages for week ending Sept. 18.
Capital	\$ 135,150,000		\$ 132,350,000	\$ 127,350,000
Surplus	196,199,000		193,297,000	176,190,400
Loans and discounts	1,354,988,000	Dec. 171,000	1,273,861,100	1,327,573,600
Circulation	49,470,000	Dec. 113,000	45,191,300	51,717,300
Net deposits	1,383,824,000	Dec. 485,000	1,282,365,100	1,355,385,500
Specie	290,361,000	Dec. 1,709,000	275,625,500	274,439,100
Legal tenders	78,197,000	Inc. 1,802,000	68,528,800	71,998,800
Reserve held	368,558,000	Inc. 93,000	344,054,300	346,437,900
25% of deposits	345,906,000	Dec. 121,250	320,591,275	338,846,375
Surplus reserve	22,652,000	Inc. 214,250	23,463,025	7,591,525

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

Foreign Exchange.—The tendency was upwards during the second half of the week, with the maximum quotations recorded some time before the close to-day.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty days and 4 87 1/2 for sight. To-day's actual rates for sterling exchange were 4 83 1/2 @ 4 83 1/2 for sixty days, 4 85 1/2 @ 4 86 1/2 for cheques and 4 86 1/2 @ 4 87 1/2 for cables. Commercial on banks 4 82 1/2 @ 4 83 and documents for payment 4 83 1/2 @ 4 83 1/2. Cotton for payment 4 83 @ 4 83 1/2 and grain for payment 4 83 1/2 @ 4 83 1/2.

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

The posted rates for sterling exchange as quoted by a representative house remained throughout the week at 4 84 for sixty days and 4 87 for sight until Thursday, when there was an advance to 4 87 1/2.

Exchange at Paris on London, 25f. 16c; week's range, 25f. 19c. high and 25f. 15c. low.

Exchange at Berlin on London, 20m. 46 1/2 pf.; week's range 20m. 43 1/2 pf. high and 20m. 45 1/2 pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual	Sixty Days	Cheques	Cables
High for the week	4 83 1/2		4 86 1/2	4 87 1/2
Low for the week	4 83		4 85 1/2	4 86 1/2
Paris Bankers' Francs				
High for the week	5 20		5 16 1/2 less 1-16	5 16 1/2 less 1-16
Low for the week	5 21 1/2 less 1-16		5 18 1/2	5 17 1/2
Germany Bankers' Marks				
High for the week	94 1/2		95 1/2	95 3-16 plus 1-32
Low for the week	94 1/2		95 1-16	95 1/2
Amsterdam Bankers' Guilders				
High for the week	40 1-32		40 3-16	40 1/2
Low for the week	39 15-16		40 1/2	40 3 16 less 1-16

DOMESTIC EXCHANGE.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, par. Boston, par. San Francisco, 60c. per \$1,000 premium. New Orleans commercial, 60@75c. per \$1,000 discount; selling, par. St. Louis, 10c. per \$1,000 premium. Minneapolis, 20c. per \$1,000 premium. Charleston, buying, par; selling, 1-10% premium. Montreal, 31 1/2c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 Virginia fund. debt 1991 at 88, \$37,000 Virginia 6s deferred trust receipts at 52 to 53 1/2, \$2,000 New York 4s 1960 at 103 1/2 and \$66,000 New York 4s 1961 at 103 1/2 to 103 1/4.

The transactions in railway and industrial bonds have increased day by day throughout the week and the market has generally been soft. U. S. Steel 5s have been the prominent features both for activity and weakness. They close with a net loss of nearly 3 points. Wabash ref. & ext. 4s have also been active and are nearly 2 points lower than last week. On the other hand, Southern Railway 1st 5s have advanced a point.

United State Bonds.—Sales of Government bonds at the Board are limited to \$160,000 Panama 3s at 102 3/4 to 102 3/4. Closing prices have been as follows; for yearly range see third page following.

	Interest Periods	Sept. 16	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22
29, 1930	registered	Q-Jan	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
29, 1930	coupon	Q-Jan	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
34, 1908-13	registered	Q-Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
34, 1908-13	coupon	Q-Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
44, 1925	registered	Q-Feb	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
44, 1925	coupon	Q-Feb	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
24, 1936	Panama Canal regls	Q-Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
34, 1961	Panama Canal	Q-Mch	*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 again been active, owing to the heavy transactions in a few issues. To-day the total number of shares traded in (1,404,362) was larger than on any day since June 3 1910. In the railway department the market has been steady to strong on a limited volume of business, and of a list of 20 active issues, 14 close higher than last week. But in the industrial group, of which U. S. Steel has been the conspicuous and controlling feature, the record is quite different. Over 576,000 shares of Steel common were thrown upon the market on Thursday, causing a drop of over 5 points in the price, and to-day about 720,000 shares were traded in at from 54 at the opening to 57 during the last hour. It closed at 56, 10 1/4 points lower than last week and 24 points lower than at the end of July. Steel preferred has lost nearly 9 points within the week and 14 1/4 since July 31. Such a movement has, of course, had a depressing effect upon other industrials. Smelting & Refining is down nearly 6 points this week, General Electric 4 and others from 2 to 3 1/2.

Canadian Pacific is exceptional in an advance of 5 points within the week, but, as noted above, a considerable list of active railway shares is higher.

For daily volume of business see page 786.

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

STOCKS. Week ending Sept. 22.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake Shoe & Fdry.	200 87	Sept 21	90	Sept 21	87
American Sauff.	600 225	Sept 19	225 1/2	Sept 20	225
Am Tobacco, pref. tr. et cts	800 93	Sept 16	93 1/2	Sept 18	92 1/2
Batofils Mining	100 81 3/4	Sept 19	81 3/4	Sept 19	81 3/4
Buff Rochester & Pitts.	100 100	Sept 22	100	Sept 22	100
Cuban-American Sugar.	100 58	Sept 22	58	Sept 22	58
Preferred	500 95	Sept 18	96	Sept 21	88 1/2
Des M & Pt Dodge, pref.	100 40	Sept 19	40	Sept 19	40
Detroit United	100 66 1/2	Sept 16	66 1/2	Sept 16	66 1/2
Homestake Mining	120 82 1/2	Sept 21	82 1/2	Sept 21	82 1/2
Norfolk Southern	80 45 1/4	Sept 16	45 1/4	Sept 16	45 1/4
Quebecor, pref.	100 4	Sept 19	4	Sept 19	4
So Porto Rio Sug. pref.	56 110	Sept 19	110	Sept 19	110
Southern—M & O stock	100 80	Sept 21	80	Sept 21	80
trust certificates	100 91 1/2	Sept 16	91 1/2	Sept 16	90
U S Indus Alcohol, pref.	100 99 1/2	Sept 16	99 1/2	Sept 16	99 1/2

Outside Market.—Heaviness marked the trading in the "curb" this week, prices, following the depression on the Exchange, showing declines throughout the list. The volume of business continues limited. American Tobacco sold up from 396 to 402, then reacted to 391. It moved upward again and rested finally at 395. Houston Oil com. improved from 9 to 9 1/2; the pref. gained about 2 points to 75 and fell back to 73. Intercontinental Rubber com. continued its downward movement, losing about 4 points to 16, a new low record. A recovery to 17 1/4 followed, and the stock closed to-day at 17. Standard Oil old stock sold up from 620 to 630 and down to 625. Studebaker Corp. com. advanced from 57 to 57 1/4 and fell to 55; the pref. was traded in down from 101 1/2 to 100 1/2. Chicago Subway went down from 2 3/4 to 1 3/4. In bonds, N. Y. Westchester & Boston Ry. 4 1/2s rose from 97 1/4 to 97 7-16 and dropped to 96 3/4. Oregon-Wash. RR. & Nav. 4s advanced from 91 3/4 to 91 1/2 and fell to 91, the final figure to-day being 91 1/2. N. Y. City 4 1/2s eased off from 102 11-16 to 102 1/2. Copper stocks were weak. Braden Copper advanced from 4 1/4 to 4 11-16 and fell to 4 1/2. British Columbia lost half a point to 3 1/2. Butte Coalition receded from 15 1/4 to 14 3/8 and closed to-day at 14 1/2. Giroux dropped from 4 1/2 to 3 3/4 and finished to-day at 3 1/2. Greene Cananea fluctuated between 6 1/2 and 5 7/8 and ends the week at 6. Inspiration Copper ran down from 6 5/8 to 5 5/8 and closed to-day at 5 1/2. Kerr Lake advanced from 3 3/4 to 3 3/4 and sold back to 3 3/4. La Rose Consolidated rose from 4 1-16 to 4 1/4, sank to 3 15-16 and finished to-day at 4. Nipissing moved up from 7 3/4 to 8 1/2 and back to 7 3/4, with the close to-day at 7 3/4.

Outside quotations will be found on page 786.

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

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

BONDS						BONDS					
N. Y. STOCK EXCHANGE WEEK ENDING SEPT 22						N. Y. STOCK EXCHANGE WEEK ENDING SEPT 22					
	Price	Week's	Range			Price	Week's	Range			
	Friday	Change or	Since			Friday	Change or	Since			
	Sept 22	Last Sale	January 1			Sept 22	Last Sale	January 1			
U. S. GOVERNMENT											
U S 2s consol registered 41330	100 1/2	100 1/2	101 1/2	Apr 11	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 2s consol coupon 41330	100 1/2	100 1/2	101 1/2	May 11	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 3s registered 41918	101 1/2	102 1/2	101 1/2	Sep 11	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2
U S 3s coupon 41918	101 1/2	101 1/2	101 1/2	Aug 11	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2
U S 3s annul bonds 41918	101 1/2	101 1/2	101 1/2	July 10	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 4s registered 1925	112 1/2	114 1/2	113 1/2	Aug 11	113 1/2	116	113 1/2	116	113 1/2	116	113 1/2
U S 4s coupon 1925	113 1/2	114 1/2	113 1/2	Aug 11	113 1/2	116 1/2	113 1/2	116 1/2	113 1/2	116 1/2	113 1/2
U S Pan Canal 1630 7/2 41950	100 1/2	100 1/2	100 1/2	June 11	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S Pan Canal 3s 7/2 41961	102 1/2	102 1/2	102 1/2	June 11	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2
Foreign Government											
Argentina—Internal 6s of 1909	M-S	97	97 1/2	97 1/2	97	4	97 1/2	99			
China (Hukuang) Ry 5s 2 1/2	M-S	97	98	97 1/2	97 1/2	2	97 1/2	99			
Imperial Japanese Government											
Sterling loan 4 1/2 1925	F-A	94	94 1/2	94	94 1/2	13	93 1/2	95 1/2			
2 1/2 series 4 1/2 1925	F-A	93 1/2	94 1/2	93 1/2	93 1/2	10	92 1/2	95 1/2			
Sterling loan 4 1/2 1925	F-A	96 1/2	97 1/2	96 1/2	96 1/2	4	96 1/2	97 1/2			
Republic of Cuba 5s octen debt	M-S	102 1/2	103	102 1/2	103	40	102 1/2	104 1/2			
External loan 4 1/2 1949	F-A	96 1/2	97 1/2	96 1/2	97 1/2	100	96 1/2	97 1/2			
San Paulo (Brazil) trust 5s 1919	J-J	97 1/2	97 1/2	97 1/2	97 1/2	5	97 1/2	97 1/2			
U S of Mexico 5 1/2 5s of 1899	J-J	96	97	96 1/2	97 1/2	5	95 1/2	98			
Gold 4s of 1904	J-T	89 1/2	89 1/2	89 1/2	89 1/2	94 1/2	89 1/2	94 1/2			
State and City Securities											
N Y City—4 1/2 1960	M-S	102 1/2	102 1/2	102 1/2	102 1/2	120	100 1/2	103			
4% Corporate Stock 1959	M-N	100	100	100	100	24	98 1/2	100 1/2			
4% Corporate Stock 1958	M-N	100	100	100	100	52	97 1/2	100 1/2			
New 4 1/2 1957	M-N	103 1/2	103 1/2	103 1/2	103 1/2	106 1/2	103 1/2	106 1/2			
New 4 1/2 1917	M-N	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2	103			
4 1/2% Corporate Stock 1957	M-N	104 1/2	104 1/2	104 1/2	104 1/2	39	102 1/2	104 1/2			
4 1/2% assessmt bonds 1917	M-N	102 1/2	102 1/2	102 1/2	102 1/2	2	102	103			
4% Corporate Stock 1957	M-N	100	100	100	100	33	98 1/2	100 1/2			
N Y State—4s 1961	M-S	103 1/2	103 1/2	103 1/2	103 1/2	60	102 1/2	103 1/2			
Canal Improvement 4s 1960	J-J	103	103 1/2	103 1/2	103 1/2	2	103 1/2	104 1/2			
So Carolina 4 1/2 20-40	J-J	97	97 1/2	97 1/2	97 1/2	100	96 1/2	97 1/2			
Penn new settlement 3s 1913	J-J	97	98	97 1/2	97 1/2	100	96 1/2	97 1/2			
Virginia fund oct 2-5s 1911	J-J	97 1/2	97 1/2	97 1/2	97 1/2	84	96 1/2	97 1/2			
Va deferred Brown Bros etc	J-T	92	92	92	92	37	90	92 1/2			
Illinois											
Alton & West See Ill Cent											
Alton & West See Ill Cent											
Ann Arbor 1st 4s 1930	J-J	80	80	80	80	11	78 1/2	80			
Ann Arbor 1st 4s 1930	J-J	98 1/2	98 1/2	98 1/2	98 1/2	104	98 1/2	99 1/2			
Ann Arbor 2d 4s 1930	A-O	98 1/2	99	98 1/2	98 1/2	5	97 1/2	98 1/2			
Ann Arbor 3d 4s 1930	Nov	90 1/2	91 1/2	90 1/2	90 1/2	9	90 1/2	92 1/2			
Ann Arbor 4th 4s 1930	Nov	91 1/2	92	91 1/2	91 1/2	17	90 1/2	92 1/2			
Ann Arbor 5th 4s 1930	M-N	91 1/2	91 1/2	91 1/2	91 1/2	17	90 1/2	92 1/2			
Ann Arbor 6th 4s 1930	J-D	104 1/2	104 1/2	104 1/2	104 1/2	116	103 1/2	105 1/2			
Ann Arbor 7th 4s 1930	J-D	98	97 1/2	98 1/2	98 1/2	271	97 1/2	100 1/2			
Ann Arbor 8th 4s 1930	J-D	106	106 1/2	106 1/2	106 1/2	211	105 1/2	107 1/2			
Ann Arbor 9th 4s 1930	F-A	98 1/2	98 1/2	98 1/2	98 1/2	100	97 1/2	98 1/2			
Ann Arbor 10th 4s 1930	F-A	99 1/2	99 1/2	99 1/2	99 1/2	100	98 1/2	99 1/2			
Ann Arbor 11th 4s 1930	M-S	96	97 1/2	96 1/2	96 1/2	10	95 1/2	97 1/2			
Ann Arbor 12th 4s 1930	M-S	105	105 1/2	105 1/2	105 1/2	10	104 1/2	105 1/2			
Ann Arbor 13th 4s 1930	M-S	95 1/2	95 1/2	95 1/2	95 1/2	34	93 1/2	96 1/2			
Ann Arbor 14th 4s 1930	M-N	107 1/2	108 1/2	108 1/2	108 1/2	108	106 1/2	108 1/2			
Ann Arbor 15th 4s 1930	J-J	94	95 1/2	94 1/2	94 1/2	106	93 1/2	95 1/2			
Ann Arbor 16th 4s 1930	J-J	138 1/2	138 1/2	138 1/2	138 1/2	7	92	96 1/2			
Ann Arbor 17th 4s 1930	M-N	97 1/2	97 1/2	97 1/2	97 1/2	124	96 1/2	97 1/2			
Ann Arbor 18th 4s 1930	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	111 1/2			
Ann Arbor 19th 4s 1930	J-J	97	97 1/2	97 1/2	97 1/2	100	96 1/2	97 1/2			
Ann Arbor 20th 4s 1930	J-J	91 1/2	91 1/2	91 1/2	91 1/2	14	91 1/2	92 1/2			
Ann Arbor 21st 4s 1930	J-J	91 1/2	91 1/2	91 1/2	91 1/2	17	90 1/2	91 1/2			
Ann Arbor 22nd 4s 1930	J-J	98 1/2	98 1/2	98 1/2	98 1/2	17	97 1/2	98 1/2			
Ann Arbor 23rd 4s 1930	J-J	112 1/2	112 1/2	112 1/2	112 1/2	27	97 1/2	98 1/2			
Ann Arbor 24th 4s 1930	M-N	99 1/2	99 1/2	99 1/2	99 1/2	13	98 1/2	99 1/2			
Ann Arbor 25th 4s 1930	J-J	89 1/2	89 1/2	89 1/2	89 1/2	27	88 1/2	91 1/2			
Ann Arbor 26th 4s 1930	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100	99 1/2	100 1/2			
Ann Arbor 27th 4s 1930	A-O	107 1/2	107 1/2	107 1/2	107 1/2	100	106 1/2	107 1/2			
Ann Arbor 28th 4s 1930	F-A	101 1/2	102 1/2	102 1/2	102 1/2	100	101 1/2	102 1/2			
Ann Arbor 29th 4s 1930	J-D	107 1/2	107 1/2	107 1/2	107 1/2	100	106 1/2	107 1/2			
Ann Arbor 30th 4s 1930	A-O	104	105	105 1/2	105 1/2	100	104 1/2	105 1/2			
Ann Arbor 31st 4s 1930	A-O	113 1/2	113 1/2	113 1/2	113 1/2	100	113 1/2	113 1/2			
Ann Arbor 32nd 4s 1930	J-J	91	91	91	91	100	90 1/2	91 1/2			
Ann Arbor 33rd 4s 1930	J-D	81	81	81	81	100	80 1/2	81 1/2			
Ann Arbor 34th 4s 1930	M-S	112 1/2	112 1/2	112 1/2	112 1/2	113	112 1/2	113			
Ann Arbor 35th 4s 1930	M-N	103	107 1/2	107 1/2	107 1/2	108 1/2	107 1/2	108 1/2			
Ann Arbor 36th 4s 1930	A-O	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2			
Ann Arbor 37th 4s 1930	J-J	109	103	103 1/2	103 1/2	108	102 1/2	103 1/2			
Ann Arbor 38th 4s 1930	F-A	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2			
Ann Arbor 39th 4s 1930	J-D	116 1/2	117 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2			
Ann Arbor 40th 4s 1930	J-J	88 1/2	88 1/2	88 1/2	88 1/2	100	87 1/2	88 1/2			
Ann Arbor 41st 4s 1930	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2			
Ann Arbor 42nd 4s 1930	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2			
Ann Arbor 43rd 4s 1930	F-A	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2			
Ann Arbor 44th 4s 1930	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2			
Ann Arbor 45th 4s 1930	M-N	105 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2			
Ann Arbor 46th 4s 1930	Oct	97	97	97	97	106	96 1/2	97 1/2			
Ann Arbor 47th 4s 1930	Oct	97 1/2	98 1/2	98 1/2	98 1/2	100	97 1/2	98 1/2			
Ann Arbor 48th 4s 1930	Oct	98 1/2	98 1/2	98 1/2	98 1/2	100	98 1/2	98 1/2			
Ann Arbor 49th 4s 1930	Oct	98 1/2	98 1/2	98 1/2	98 1/2	100	98 1/2	98 1/2			
Ann Arbor 50th 4s 1930	Oct	98 1/2	98 1/2	98 1/2	98 1/2	100	98 1/2	98 1/2			
Ann Arbor 51st 4s 1930	Oct	98 1/2	98 1/2	98 1/2	98 1/2	100	98 1/2	98 1/2			
Ann Arbor 52nd 4s 1930	Oct	98 1/2	98 1/2	98 1/2	98 1/2	100	98 1/2	98 1/2			
Ann Arbor 53rd 4s 1930	Oct										

BONDS		Price Friday Sept 22	Week's Range or Last Sale		Range Since January 1
N. Y. STOCK EXCHANGE WEEK ENDING SEPT 22	High		Low	No	
Chic St P M & O—(Cont)		123	124 1/2	123 1/2	124 1/2
Ch St P & Minn 1st g 6s 1913	M-X	123	123 1/2	123 1/2	123 1/2
Nor Wisconsin 1st g 6s 1913	J-J	123	123 1/2	123 1/2	123 1/2
St P & S City 1st g 6s 1913	A-O	111 1/2	111 1/2	111 1/2	111 1/2
Chic & West Ind gen 4s 6s 1913	Q-M	102	102	102	102
Consol 50 year 4s 1913	F-J	92 1/2	92 1/2	92 1/2	92 1/2
Chic & W Mich See Pere Marq					
Choc O & Gulf See G R L & P					
Chic & D St gold 4 1/2s 1913	J-J	101	101 1/2	101 1/2	101 1/2
Chic & L 1st g 6s 1913	M-X	103 1/2	103 1/2	103 1/2	103 1/2
C Find & Ft W 1st g 4 1/2s 1913	M-X	88	88	88	88
Chic & W 1st g 4 1/2s 1913	J-J	88 1/2	88 1/2	88 1/2	88 1/2
Ind Dec & W 1st g 5s 1913	J-J	105	105	105	105
1st guar gold 5s 1913	J-J	107 1/2	107 1/2	107 1/2	107 1/2
C I St L & C See C O C & S L					
C I S & O See C O C & S L					
Clearfield & Mah See B R & L					
Clev Cin C & St L gen 4s 1913	J-J	92	92 1/2	92 1/2	92 1/2
Chic Div lat gold 4s 1913	J-J	93	93 1/2	93 1/2	93 1/2
Chic & W 1st g 4 1/2s 1913	M-X	91	91	91	91
St L Div lat col tr 4s 1913	M-X	90	90	90	90
Registered		90	90	90	90
Spr & Col Div lat 4s 1913	M-X	90 1/2	90 1/2	90 1/2	90 1/2
W W Val Div lat 4s 1913	M-X	90 1/2	90 1/2	90 1/2	90 1/2
C I St L & C Consol 6s 1913	M-X	103 1/2	103 1/2	103 1/2	103 1/2
1st gold 4s 1913	Q-F	96 1/2	96 1/2	96 1/2	96 1/2
Registered	Q-F	95 1/2	95 1/2	95 1/2	95 1/2
Cin S & C Gen lat 6s 1913	J-J	107	107 1/2	107 1/2	107 1/2
C O C & S Consol 7s 1913	J-D	106	106 1/2	106 1/2	106 1/2
Consol sink fund 7s 1913	J-D	106 1/2	106 1/2	106 1/2	106 1/2
General consol gold 6s 1913	J-J	121 1/2	121 1/2	121 1/2	121 1/2
Registered	J-J	121 1/2	121 1/2	121 1/2	121 1/2
Ind Bl & W 1st prof 4s 1913	A-O	94	94	94	94
O Ind & W 1st pf 5s 1913	Q-J	90 1/2	90 1/2	90 1/2	90 1/2
Peo & East 1st con 4s 1913	A-O	90	90	90	90
Income 4s 1913	Apr	40	40	40	40
Clev & Marietta See Penn RR					
Clev & Pitts See Penn Co					
Col Midland 1st g 4s 1913	J-J	60	60	60	60
Colorado & Sou lat 4s 1913	F-A	95 1/2	95 1/2	95 1/2	95 1/2
Return & ext 4 1/2s 1913	M-X	92 1/2	92 1/2	92 1/2	92 1/2
Ft W & Den O lat 4s 1913	J-D	112	112	112	112
Colum & Groves See So Ry					
Col & Hock Val See Hock Val					
Col & Tot See Hock Val					
Col Gen & Term See N & W					
Conn & Pa Riva lat 4s 1913	A-O				
Quin RR lat 50-yr 5 g 1913	J-J	100	100	100	100
Dak & Gt So See O M & St P					
Dallas & Waco See M K & T					
Del Lack & Western					
Morris & Essex lat 7s 1913	M-X	108	107 1/2	107 1/2	108 1/2
1st consol guar 7s 1913	J-D	109 1/2	109 1/2	109 1/2	109 1/2
Registered	J-D	113 1/2	113 1/2	113 1/2	113 1/2
1st ref 4 1/2s 1913	J-D	90	90	90	90
N Y Lack & W lat 6s 1913	J-D	114	114 1/2	114 1/2	114 1/2
Construction 6s 1913	F-A	103 1/2	103 1/2	103 1/2	103 1/2
Term & improve 4s 1913	M-X	98	98 1/2	98 1/2	98 1/2
Warren lat ref 4 1/2s 1913	F-A	87 1/2	87 1/2	87 1/2	87 1/2
Del & Hous lat Pa Div 7s 1913	M-X	115	115 1/2	115 1/2	115 1/2
Registered	M-X	115	115 1/2	115 1/2	115 1/2
10-yr conv 4 1/2s 1913	J-D	97	97	97	97
1st hon equip 4 1/2s 1913	J-D	101 1/2	101 1/2	101 1/2	101 1/2
1st det 4s 1913	M-X	98	98 1/2	98 1/2	98 1/2
Alb & Sus con 3 1/2s 1913	A-O	91 1/2	91 1/2	91 1/2	91 1/2
Bens & Saratoga lat 7s 1913	M-X	122 1/2	122 1/2	122 1/2	122 1/2
Del Riv Br Bridge See Pa RR					
Deny & H Gr lat con 4s 1913	J-J	91 1/2	91 1/2	91 1/2	91 1/2
Consol gold 4 1/2s 1913	J-J	98	98	98	98
Improvement gold 6s 1913	F-A	97	97 1/2	97 1/2	97 1/2
1st & refunding 6s 1913	F-A	84 1/2	84 1/2	84 1/2	84 1/2
Rio Gr So 1st g 6s 1913	J-D	104 1/2	104 1/2	104 1/2	104 1/2
Rio Gr So 1st gold 4s 1913	J-J	61 1/2	61 1/2	61 1/2	61 1/2
Guaranteed 8 1/2s 1913	J-D	83	83	83	83
Rio Gr West lat 4 1/2s 1913	J-J	88	88	88	88
Algeand col trust 4A 1913	A-O	83	83 1/2	83 1/2	83 1/2
Utah Cent lat gu 4s 1913	A-O	97	97	97	97
Des Moi & Ft D See M K & T					
Des Moi Un Ry lat 6s 1913	M-X	100	100	100	100
Dot & Mack lat 1st g 4s 1913	J-D	92	92	92	92
Gold 4s 1913	J-D	90	90	90	90
Det So—D S Div lat 4s 1913	M-X	70	70	70	70
Dul & Iron Range lat 6s 1913	A-O	106 1/2	106 1/2	106 1/2	106 1/2
Registered	A-O	103	103	103	103
40 6s 1913	J-D	103	103	103	103
Dul Short Line See Nor Pac					
Dul So Shore & Ad g 6s 1913	J-J	103	103	103	103
East of Minn See St P & M					
Last Ten Va & Ga See So Ry					
Elgin Jol & East lat 6s 1913	M-X	112	112	112	112
Elm Gort & No See Loh & N					
Erie 1st consol gold 7s 1913	M-X	118 1/2	118 1/2	118 1/2	118 1/2
N Y & Erie lat ext 4s 1913	M-X	100	100 1/2	100 1/2	100 1/2
3d ext gold 6s 1913	M-X	103	103 1/2	103 1/2	103 1/2
4th ext gold 6s 1913	A-O	102 1/2	102 1/2	102 1/2	102 1/2
5th ext gold 4s 1913	J-D	95	95 1/2	95 1/2	95 1/2
N Y L & W lat g fd 7s 1913	M-X	119 1/2	119 1/2	119 1/2	119 1/2
Erie lat con 4s 1913	J-J	85 1/2	85 1/2	85 1/2	85 1/2
Registered	J-J	83 1/2	83 1/2	83 1/2	83 1/2
1st consol gen lien 4s 1913	J-J	75	75 1/2	75 1/2	75 1/2
Registered	J-J	77 1/2	77 1/2	77 1/2	77 1/2
Fons col tr 4s 1913	F-A	88 1/2	88 1/2	88 1/2	88 1/2
50-year conv 4s 1913	A-O	82 1/2	82 1/2	82 1/2	82 1/2
10 7s 1913	A-O	76	76	76	76
Buff N Y & Erie lat 7s 1913	M-X	103	103 1/2	103 1/2	103 1/2
Chic & Erie lat gold 6s 1913	J-D	110 1/2	110 1/2	110 1/2	110 1/2
Clev & Atahon Val g 6s 1913	J-J	111	111	111	111
Long Dock consol g 6s 1913	A-O	121	121 1/2	121 1/2	121 1/2
Coal & RR lat con g 6s 1913	J-J	104 1/2	104 1/2	104 1/2	104 1/2
Dock & Imp lat cur 6s 1913	M-X	101	101	101	101
N Y & Green L w lat 6s 1913	M-X	101 1/2	101 1/2	101 1/2	101 1/2
N Y & Sus & W lat 6s 1913	J-J	101 1/2	101 1/2	101 1/2	101 1/2
2d gold 4 1/2s 1913	F-A	79	79	79	79
General gold 6s 1913	F-A	83	83	83	83
Terminal lat gold 6s 1913	M-X	110	110 1/2	110 1/2	110 1/2
Mid of N J lat ext 6s 1913	A-O	110	110 1/2	110 1/2	110 1/2
Wilk & Ea lat g 6s 1913	J-D	98 1/2	98 1/2	98 1/2	98 1/2
Ev & Ind lat con gu 6s 1913	J-J	107	107	107	107

BONDS		Price Friday Sept 22	Week's Range or Last Sale		Range Since January 1
N. Y. STOCK EXCHANGE WEEK ENDING SEPT 22	High		Low	No	
Erie & Pitts See Penn Co					
Eyans & H 1st con 6s 1913	J-J	111 1/2	111 1/2	111 1/2	111 1/2
1st general gold 6s 1913	A-O	107 1/2	107 1/2	107 1/2	107 1/2
Mt Vernon 1st gold 6s 1913	A-O	107 1/2	107 1/2	107 1/2	107 1/2
Sul Co Hous lat 4 1/2s 1913	A-O	90	90	90	90
Marko & So See C I M & St P					
Int & Fern See C I M & St P					
Florida E Coast lat 4 1/2s 1913	J-D	95	95	95	95
Fort St U D Co lat 4 1/2s 1913	J-J	90	90	90	90
Ht W & Ho Gr lat 4 1/2s 1913	J-J	83 1/2	83 1/2	83 1/2	83 1/2
Int Har & S A See So Pac Co					
Tal H & H of 1882 lat 5s 1913	A-O				
Georgia & Ala See Sea A Line					
Ga Car & Nor See Sea A Line					
Georgia Pacific See So Ry					
Gula V G & Nor See So Pac Co					
Gouv & Oswegat See N Y Cent					
Grand Rap & Ind See Penn RR					
Gray's Pt Term See St L S W					
Gt Nor C B & Q col tr 4s 1913	J-J	95 1/2	95 1/2	95 1/2	95 1/2
Registered	J-J	96 1/2	96 1/2	96 1/2	96 1/2
St Paul M & M 4s 1913	J-J	97 1/2	97 1/2	97 1/2	97 1/2
1st consol gold 6s 1913	J-J	124 1/2	124 1/2	124 1/2	124 1/2
Registered	J-J	132	132	132	132
Reduced to gold 4 1/2s 1913	J-J	104 1/2	104 1/2	104 1/2	104 1/2
Registered	J-J	108 1/2	108 1/2	108 1/2	108 1/2
Mont ext lat gold 4s 1913	J-D	98 1/2	98 1/2	98 1/2	98 1/2
Registered	J-D	98 1/2	98 1/2	98 1/2	98 1/2
Minn Nor Div lat 4s 1913	A-O	95	95 1/2	95 1/2	95 1/2
Minn Nor 1st g 6s 1913	J-J	115 1/2	115 1/2	115 1/2	115 1/2
Mt Gt W lat ext 4s 1913	J-J	128 1/2	128 1/2	128 1/2	128 1/2
Registered	J-J	112 1/2	112 1/2	112 1/2	112 1/2
1st guar gold 6s 1913	J-D	112 1/2	112 1/2	112 1/2	112 1/2
Will & S F 1st gold 6s 1913	J-D	112 1/2	112 1/2	112 1/2	112 1/2
Greenbrier Ry See Ches & O					
Gulf & S 1st ref 4 1/2s 1913	J-J	88 1/2	88 1/2	88 1/2	88 1/2
Louisianon See N Y N H & H					
Lack Val lat con 4 1/2s 1913	J-J	101	101 1/2	101 1/2	101 1/2
Registered	J-J	100 1/2	100 1/2	100 1/2	100 1/2
Col & Tol lat ext 4s 1913	A-O	95	95	95	95
Hous E & W Tex See So Pac	F-A	93	93	93	93
Hous & Tex Con See So Pac Co					
Hous Belt & Term lat 6s 1913	J-J	101	101	101	101
Illinois Central lat 4s 1913	J-J	102	102	102	102
Registered	J-J	100	100	100	100
1st gold 3 1/2s 1913	J-J	90	90	90	90
Registered	J-J	89	89	89	89
Extended lat 3 1/2s 1913	A-O	88 1/2	88 1/2	88 1/2	88 1/2
1st gold 3s sterling 1913	M-X	80	80	80	80
Col Trust gold 4s 1913	A-O	98 1/2			

BONDS		Price		Week's		Range		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since		Friday		Range or		Since	
WEEK ENDING SEPT 22		Sept 22		Last Sale		January 1		Sept 22		Last Sale		January 1	
	Jan 1	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Long Island (Con)													
N Y & H 1st 4 5/8 1927 M-S	102 1/2	105	104	Apr '07	108	106	108	84 1/2	96	97 1/2	Apr '08	99	102 1/2
Nor Sh B 1st con g 5 1/8 1932 Q-J	108	109	109	July '11	109	108	108	100	98	97 1/2	Mar '11	99	102 1/2
Louisiana & Ark 1st g 6 1/8 1927 J-D	96	97 1/2	97 1/2	97 1/2	94	98 1/2	94	94	100	100	Oct '02	90 1/2	90 1/2
Louise & Nash gen g 6 1/8 1934 J-D	113	113 1/2	112 1/2	June '11	112 1/2	112 1/2	112 1/2	90	94	100	Oct '00	90 1/2	90 1/2
Gold 6 1/8 1934 J-D	113	113 1/2	112 1/2	June '11	112 1/2	112 1/2	112 1/2	94	94	100	Oct '00	90 1/2	90 1/2
Unified 1940 J-J	98 1/2	98 1/2	98 1/2	Nov '10	98 1/2	98 1/2	98 1/2	97 1/2	97 1/2	100	Aug '11	97 1/2	97 1/2
Registered 1940 J-J	98 1/2	98 1/2	98 1/2	Nov '10	98 1/2	98 1/2	98 1/2	97 1/2	97 1/2	100	Aug '11	97 1/2	97 1/2
Coll trust gold 6 1/8 1931 M-N	108 1/2	108 1/2	108 1/2	Sep '11	108 1/2	108 1/2	108 1/2	100	98	97 1/2	Mar '11	99	102 1/2
E H & Nash 1st g 6 1/8 1919 J-D	111	116	111	Sep '11	111	113	111	100	98	97 1/2	Mar '11	99	102 1/2
L Clin & Lex gold 4 1/8 1931 M-N	106 1/2	106 1/2	106 1/2	July '11	104	103 1/2	104	100	98	97 1/2	Mar '11	99	102 1/2
N O & M 1st gold 6 1/8 1930 J-J	121	122	122 1/2	July '11	119 1/2	118 1/2	119 1/2	100	98	97 1/2	Mar '11	99	102 1/2
N O & M 2d gold 6 1/8 1930 J-J	95	95 1/2	95 1/2	July '11	95	94 1/2	95	100	98	97 1/2	Mar '11	99	102 1/2
Paduach & Mem div 4 1/8 1926 F-A	108 1/2	109	108 1/2	Mar '11	105 1/2	105 1/2	105 1/2	100	98	97 1/2	Mar '11	99	102 1/2
Pennacola Div gold 6 1/8 1931 M-S	108 1/2	109	108 1/2	Mar '11	105 1/2	105 1/2	105 1/2	100	98	97 1/2	Mar '11	99	102 1/2
2d gold 3 1/8 1930 M-S	98	98 1/2	98 1/2	Feb '11	97 1/2	97 1/2	97 1/2	100	98	97 1/2	Mar '11	99	102 1/2
Atl Knox & Cin div 4 1/8 1935 M-N	92 1/2	92 1/2	92 1/2	Sep '11	92 1/2	92 1/2	92 1/2	100	98	97 1/2	Mar '11	99	102 1/2
Atl Knox & Nor 1st g 5 1/8 1945 J-D	113	112 1/2	112 1/2	Apr '11	112 1/2	112 1/2	112 1/2	100	98	97 1/2	Mar '11	99	102 1/2
Hender Bage 1st g 6 1/8 1931 M-S	105 1/2	106	106	Apr '11	106	106	106	100	98	97 1/2	Mar '11	99	102 1/2
Kentucky Cent gold 4 1/8 1927 J-J	94 1/2	94 1/2	94 1/2	Aug '11	94	94	94	100	98	97 1/2	Mar '11	99	102 1/2
L N & M & M 1st g 4 1/8 1945 M-S	104	103	103	Dec '10	103	103	103	100	98	97 1/2	Mar '11	99	102 1/2
L N & M-South joint 4 1/8 1932 J-J	109	91 1/2	91 1/2	Aug '11	91 1/2	91 1/2	91 1/2	100	98	97 1/2	Mar '11	99	102 1/2
N Fla & S 1st gu g 6 1/8 1937 F-A	109	108 1/2	108 1/2	May '11	108 1/2	112 1/2	108 1/2	100	98	97 1/2	Mar '11	99	102 1/2
N O & Bogen gen g 4 1/8 1945 J-D	110 1/2	110	110	Jan '11	110	110	110	100	98	97 1/2	Mar '11	99	102 1/2
Peas & All 1st gu g 9 1/8 1921 F-A	109	111 1/2	111 1/2	June '11	111 1/2	112 1/2	111 1/2	100	98	97 1/2	Mar '11	99	102 1/2
S & N Ala con gu g 5 1/8 1936 F-A	91 1/2	92 1/2	91 1/2	Aug '11	91 1/2	94	91 1/2	100	98	97 1/2	Mar '11	99	102 1/2
L & Jeff Bage Co gu g 4 1/8 1945 M-S	91 1/2	92 1/2	91 1/2	Aug '11	91 1/2	94	91 1/2	100	98	97 1/2	Mar '11	99	102 1/2
L N A & Ch See C I & L													
Mahon Con See L S & M S													
Manhattan Ry consoi 4 1/8 1930 A-O	99 1/2	99 1/2	99 1/2	Sale	99 1/2	98 1/2	99 1/2	100	98	97 1/2	Mar '11	99	102 1/2
Registered 1930 A-O	104	104	104	Apr '06	104	104	104	100	98	97 1/2	Mar '11	99	102 1/2
Stamp tax exempt 1930 A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	100	98	97 1/2	Mar '11	99	102 1/2
Manila RR-Sou lines 4 1/8 1936 M-N	103 1/2	103 1/2	103 1/2	July '11	103 1/2	103 1/2	103 1/2	100	98	97 1/2	Mar '11	99	102 1/2
Mack P & Y See N Y Cent													
Mex Cent consoi 4 1/8 1911 J-J	100	100	100	May '11	99 1/2	100	100	100	98	97 1/2	Mar '11	99	102 1/2
1st consoi no g 3 1/8 1919 J-J	100	100	100	May '11	99 1/2	100	100	100	98	97 1/2	Mar '11	99	102 1/2
2d consoi no g 3 1/8 1919 J-J	100	100	100	May '11	99 1/2	100	100	100	98	97 1/2	Mar '11	99	102 1/2
Mex Internat 1st consoi 4 1/8 1917 M-S	80	80	80	Mar '10	80	80	80	100	98	97 1/2	Mar '11	99	102 1/2
Stamped guaranteed 1917 M-S	79	79	79	Nov '10	79	79	79	100	98	97 1/2	Mar '11	99	102 1/2
Mich Cent See N Y Cent													
Mid of N J See Erie													
Mill & W See Ohio & N W													
Mill & North See C I & L													
Min & St L 1st gold 7 1/8 1927 J-D	130	130	130	Aug '11	130	130	130	100	98	97 1/2	Mar '11	99	102 1/2
Pacific Ex lat gold 6 1/8 1921 A-O	110	113	110 1/2	Aug '11	110 1/2	110 1/2	110 1/2	100	98	97 1/2	Mar '11	99	102 1/2
1st consoi gold 6 1/8 1921 M-N	104	104	104	July '11	103	103	103	100	98	97 1/2	Mar '11	99	102 1/2
1st and refund gold 4 1/8 1940 M-S	70	74	74 1/2	Sep '11	74 1/2	75	74 1/2	100	98	97 1/2	Mar '11	99	102 1/2
Dea M & F D 1st gu 4 1/8 1930 J-J	81 1/2	81 1/2	81 1/2	Aug '11	80	81 1/2	81 1/2	100	98	97 1/2	Mar '11	99	102 1/2
Min & St L gu See B C R & N													
M S P & S S M con g 4 int g 3 1/8 J-J	97	98	97 1/2	Sep '11	98 1/2	98	98 1/2	100	98	97 1/2	Mar '11	99	102 1/2
M S B M & A 1st g 4 int g 1920 J-J	98 1/2	98 1/2	98 1/2	Jan '10	98 1/2	98 1/2	98 1/2	100	98	97 1/2	Mar '11	99	102 1/2
Min Un See St P & M													
Mississippi Cent 1st 5 1/8 1919 J-J	93 1/2	93 1/2	93 1/2	Mar '11	93 1/2	93 1/2	93 1/2	100	98	97 1/2	Mar '11	99	102 1/2
Mo Ash & S 1st 4 1/8 1930 J-J	87	87 1/2	87 1/2	97	87 1/2	87 1/2	87 1/2	100	98	97 1/2	Mar '11	99	102 1/2
2d gold 4 1/8 1930 J-J	84 1/2	85	85	97	85	85	85	100	98	97 1/2	Mar '11	99	102 1/2
1st ext gold 4 1/8 1944 M-N	101 1/2	100	101	101	100	103 1/2	100	100	98	97 1/2	Mar '11	99	102 1/2
1st & refund 4 1/8 1904 M-S	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	100	98	97 1/2	Mar '11	99	102 1/2
Gen s t 4 1/8 1936 J-D	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	100	98	97 1/2	Mar '11	99	102 1/2
St L Div 1st ref 4 1/8 2001 A-O	78	78 1/2	78 1/2	Aug '11	78	79 1/2	78 1/2	100	98	97 1/2	Mar '11	99	102 1/2
Dal & Wa lat gu g 5 1/8 1940 M-N	105 1/2	105 1/2	105 1/2	Aug '11	105 1/2	105 1/2	105 1/2	100	98	97 1/2	Mar '11	99	102 1/2
Kan C & Pac lat gu 4 1/8 1930 F-A	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	100	98	97 1/2	Mar '11	99	102 1/2
Mo K & B lat gu g 5 1/8 1945 J-D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	100	98	97 1/2	Mar '11	99	102 1/2
M K & O lat gu 6 1/8 1942 M-N	102	105 1/2	105 1/2	Aug '11	102 1/2	105 1/2	102 1/2	100	98	97 1/2	Mar '11	99	102 1/2
Shor Sh & So 1st gu g 5 1/8 1943 J-D	101	103	103 1/2	May '11	103 1/2	106 1/2	103 1/2	100	98	97 1/2	Mar '11	99	102 1/2
Tex & Okla lat gu g 5 1/8 1943 M-N	104	104	104	May '11	104	104 1/2	104	100	98	97 1/2	Mar '11	99	102 1/2
Mo Pacific 1st con g 6 1/8 1920 M-S	100 1/2	107 1/2	107 1/2	107 1/2	107 1/2	111	107 1/2	100	98	97 1/2	Mar '11	99	102 1/2
Trust gold 6 1/8 stamped 1917 M-S	100	100 1/2	100	100	100	102 1/2	100	100	98	97 1/2	Mar '11	99	102 1/2
Registered 1917 M-S	100	100 1/2	100	100	100	102 1/2	100	100	98	97 1/2	Mar '11	99	102 1/2
1st coll gold 6 1/8 1920 A-O	100	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2	100 1/2	100	98	97 1/2	Mar '11	99	102 1/2
40-year gold ion 4 1/8 1945 M-N	100	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2	100 1/2	100	98	97 1/2	Mar '11	99	102 1/2
3d 7 1/8 ext lat 4 1/8 1945 M-N	100	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2	100 1/2	100	98	97 1/2	Mar '11	99	102 1/2
1st & ref consoi 6 1/8 1945 M-N	85	85	85	85	85	85	85	100	98	97 1/2	Mar '11	99	102 1/2
Cent Br Ry 1st gu g 4 1/8 1919 F-A	90 1/2	92	92 1/2	June '11	92	93 1/2	92 1/2	100	98	97 1/2	Mar '11	99	102 1/2
Cent Br Ry 2d gu g 4 1/8 1919 F-A	102	110	102	Mar '05	102	102 1/2	102	100	98	97 1/2	Mar '11	99	102 1/2
Leroy & U V A 1st gu g 4 1/8 1920 F-A	96	96 1/2	96	96	96	98 1/2	96	100	98	97 1/2	Mar '11	99	102 1/2
Pac R of M 1st ext g 4 1/8 1938													

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING SEPT 22		Sept 23		Last Sale		January 1	
Int'l	Period	Bid	Ask	Low	High	Low	High
Pennsylvania Co—(Cont)							
Guar 15-25 year g 4 1/2	1931	A-O	100 93 1/2	98 1/2	99	14	97 1/2 99
Cl & Mar 1st gu 4 1/2	1935	A-O	100 1/2	110	Jan '05		
Cl & P gen gu 4 1/2 Ser A	1942	J-J	100 1/2	110 1/2	Jan '09		
Series B	1942	A-O	100 1/2	109 1/2	Jan '09		
Series C 2 1/2	1942	M-N	90 1/2	99	Aug '09		
Series D 2 1/2	1950	F-A	90 1/2	90	May '08		
Eric & Pitts gu 3 1/2	1940	J-J	90 1/2	90 1/2	Apr '11		
Series C	1940	J-J	90 1/2	95 1/2	Apr '04		
Gr Iron 1st gu 4 1/2	1941	J-J	104 1/2	105	Sep '11		
Pitts Ft W & O 1st 7 1/2	1912	J-J	102 1/2	103	June '11		
2d 7 1/2	1912	J-J	102 1/2	103 1/2	Feb '11		
3d 7 1/2	1912	J-J	102 1/2	103 1/2	Feb '11		
Pitts Ft W & Aul lat con g 6 1/2	1927	A-O	101 1/2	101 1/2	Sep '11		
Pitts Ft W & Aul lat con g 5 1/2	1927	M-N	107	109	May '10		
Pitts Ft W & Aul lat con g 4 1/2	1940	A-O	107 1/2	106 1/2	Aug '11		
Series B guar	1942	A-O	105 1/2	105 1/2	Sep '11		
Series C guar	1942	M-N	102	103	June '11		
Series D 4 1/2 guar	1945	M-N	97	98	Dec '10		
Series E 3 1/2 guar	1945	F-A	92 1/2	93 1/2	Aug '11		
Series F 4 1/2 guar	1957	M-N	97 1/2	98 1/2	May '11		
O St L & E 1st con g 6 1/2	1932	A-O	113 1/2	113 1/2	July '11		
Pennsylvania & N York							
Peo & East See O G & S							
Peo & East 1st con g 6 1/2	1921	O-F		109	May '11		
2d con g 4 1/2	1921	M-N		98 1/2	Jan '11		
Peo & Marquette—Ret 4 1/2	1955	J-J		74 1/2	July '11		
Refunding guar 4 1/2	1955	J-J		83	Aug '11		
Ch & W M 6 1/2	1921	J-J		100 1/2	Apr '11		
Ft W & M 6 1/2	1920	A-O	110 1/2	109 1/2	June '11		
1st con g 6 1/2	1939	M-N	97	103	Mar '11		
Pt Huron Div 1st g 6 1/2	1939	F-A	103	93	Aug '11		
Sag 1st con g 1st g 4 1/2	1931	A-O		90			
Phil B & W See Penn Co							
Philippine Ry 1st 8 1/2	1937	J-J	84	84	Sep '11		
Pitts Cleve & Tol See Penn Co							
Pitts Ft W & Ch See Penn Co							
Pitts McKees & Y See N Y Cent							
Pitts St L & E 1st g 6 1/2	1940	A-O	112 1/2	112 1/2	May '11		
1st con g 6 1/2	1942	J-J		93 1/2	July '07		
Pitts & West See B & O							
Reading Co gen g 4 1/2	1907	J-J	97 1/2	97 1/2	170	98 1/2	
Regulator	1907	J-J		97 1/2	Apr '11		
Jersey Cent gen g 4 1/2	1901	A-O	97 1/2	97 1/2	97 1/2	98 1/2	
Rensselaer & Sar See D & H							
Rich & Dan See South Ry							
Rich & Meck See Southern							
Rio Gr West See Don & Ito Gr							
Roch & Pitts See B R & P							
Rome Wat & Og See N Y Cent							
Rutland See N Y Cent							
Sag 1st con g 1st g 4 1/2	1947	J-J	84	89	90	Aug '11	
St L & Cairo See Mo & O							
St L & Iron Mount See M P							
St L M Br See T R R A of St L							
St Louis & S F—Jung 6 1/2	1931	J-J	119	119 1/2	119 1/2	Aug '11	
General gold 6 1/2	1931	J-J	108	108	107	108	
St L & S F 1st con g 4 1/2	1901	J-J	88	92	90	Sep '11	
St L 15-20 yr 6 1/2	1927	M-N	86	86	86	Sale	
South Div 1st g 6 1/2	1947	A-O	98 1/2	100 1/2	100 1/2	Mar '11	
Refunding g 4 1/2	1951	J-J	77	78	79 1/2	87	
K O F & S M con g 6 1/2	1928	M-N	115	118 1/2	116 1/2	July '11	
K O F & S M ref g 4 1/2	1930	A-O	79 1/2	79 1/2	79 1/2	Sale	
K C & M R & H 1st g 6 1/2	1920	A-O	97	100 1/2	100 1/2	Dec '10	
Ozark & C U lat con g 6 1/2	1913	A-O	93 1/2	93 1/2	93 1/2	Sep '11	
St Louis So See Illinois Cent							
St L S W 1st g 4 1/2	1929	M-N		92	91	91	
2d g 4 1/2	1929	J-J		83	80 1/2	July '11	
3d g 4 1/2	1932	J-J		79	79	Sale	
Gray & Ft Ter 1st con g 6 1/2	1947	J-O	97	101 1/2	101 1/2	Apr '07	
St Paul & Dul See Nor Pac							
St P & Mm & Man See Gt Nor							
St P & Nor 1st con g 6 1/2	1940	J-J		98	98	Sale	
St P & S City See C S & M							
S A & A Pass 1st con g 4 1/2	1943	J-J	86 1/2	86	86 1/2	17	
S F & N P 1st con g 6 1/2	1919	J-J	99 1/2	104	104	Oct '09	
Sav F & West See All Coast L							
Scioto Val & N See Nor & W							
Seaboard A L g 4 1/2 stamped	1900	A-O	85 1/2	86 1/2	86 1/2	29	
Adjustment 6 1/2	1949	F-A	74 1/2	74 1/2	74 1/2	29	
All-Burn 30-yr lat g 4 1/2	1933	M-S		89 1/2	89 1/2	Aug '11	
Car Cent 1st con g 4 1/2	1940	J-J		98	91 1/2	Apr '11	
Cha Cen & Fen lat g 6 1/2	1915	J-J	101 1/2	103	103	May '11	
1st con g 6 1/2	1930	J-J	101	103	103	Apr '11	
Ga & Ala Ry 1st con g 6 1/2	1945	J-J	103	105 1/2	105 1/2	Mar '11	
Ga Car & No lat con g 6 1/2	1945	J-J	105 1/2	104 1/2	104 1/2	Mar '11	
Seab & Roa 1st g 6 1/2	1920	J-J	103 1/2	104 1/2	104 1/2	Sep '11	
Shen S R & So See M K & T							
Sh Sp Oca & C See All Coast L							
Southern Pacific Co—							
Gold 4 1/2 (Cont Pac coll.)	1949	J-D	91	91 1/2	91 1/2	91	
20-year conv 4 1/2	1929	M-S	95 1/2	95 1/2	95 1/2	20	
Cont Pac 1st con g 4 1/2	1949	F-A	98 1/2	98 1/2	98 1/2	13	
Regulator	1949	F-A	90 1/2	91	91	92	
Mort guar 6 1/2	1929	J-D	90	90 1/2	91	92	
Through St L 1st g 4 1/2	1940	A-O	92	93 1/2	93 1/2	Aug '11	
G H & S A M & P 1st g 6 1/2	1931	M-N	108 1/2	107 1/2	106 1/2	Aug '11	
Gila V G & N 1st con g 6 1/2	1924	M-N	104	105	105	May '11	
Hona E & W T 1st g 6 1/2	1933	M-N	104	104 1/2	104 1/2	Aug '11	
1st con g 6 1/2	1933	M-N	104	104 1/2	104 1/2	Aug '11	
H & T C lat g 6 1/2	1937	J-J	109 1/2	109 1/2	109 1/2	Aug '11	
Consol g 6 1/2	1912	A-O	107 1/2	107 1/2	107 1/2	Mar '11	
Gen gold 4 1/2	1921	A-O	94	94	94	Aug '11	
Waco & N W Div 1st g 6 1/2	1930	M-N	115	115 1/2	115 1/2	Jan '10	
A & N W lat g 6 1/2	1941	J-J	112 1/2	112 1/2	112 1/2	Mar '11	
Morgan's La & T 1st 7 1/2	1918	A-O	110	111	111	Mar '11	
1st con g 6 1/2	1929	J-J	110	111	111	Mar '11	
Mo of Cal guar 6 1/2	1928	A-O	102 1/2	102 1/2	102 1/2	July '07	
Ore & Cal 1st con g 6 1/2	1927	J-J	100 1/2	103 1/2	103 1/2	May '11	
So Pac of Cal—1st g 6 1/2	1927	J-J	100 1/2	103 1/2	103 1/2	May '11	
1st con g 6 1/2	1927	J-J	100 1/2	103 1/2	103 1/2	May '11	
1st con guar g 6 1/2	1937	M-N	109 1/2	112 1/2	112 1/2	May '07	
So Pac Cont 1st g 4 1/2	1937	J-J	89	92 1/2	90 1/2	July '09	
San Fran Term 1st 4 1/2	1909	A-O	90 1/2	90 1/2	90 1/2	Aug '11	
Tex & N O Slat Div 1st g 6 1/2	1942	M-S	101	101 1/2	101 1/2	May '11	
Con g 6 1/2	1942	J-J	101	101 1/2	101 1/2	May '11	
So Pac 1st 1st con g 4 1/2	1955	J-J	94	94	94	Sale	

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING SEPT 22		Sept 23		Last Sale		January 1	
Int'l	Period	Bid	Ask	Low	High	Low	High
Southern—1st con g 5 1/2	1994	J-J	103 1/2	103 1/2	103 1/2	63	104 1/2 109 1/2
Registered—1994	J-J			105 1/2	Sep '11		
Devlop & gen 4 1/2 Ser A	1950	A-O	74 1/2	74 1/2	75 1/2	203	74 1/2 80 1/2
Mo & Ohio coll tr g 4 1/2	1938	M-S	80	83	80	Sep '11	86 1/2 88 1/2
Mo Div 1st g 4 1/2	1939	J-J	103 1/2	100	Aug '11		108 1/2 109 1/2
St Louis Div 1st g 4 1/2	1951	J-J	87 1/2	88	88 1/2	1	86 1/2 89
Ala Cen R 1st g 6 1/2	1918	J-J	107 1/2	110 1/2	107 1/2	Nov '11	106 1/2 107 1/2
All & Dan 1st g 4 1/2	1948	J-J	86	90 1/2	86 1/2	May '11	90 1/2 90 1/2
2d 4 1/2	1948	J-J	83 1/2	82 1/2	82 1/2	July '11	82 1/2 82 1/2
All & Yad 1st g guar 4 1/2	1949	A-O	80 1/2	80 1/2	80 1/2	July '11	80 1/2 80 1/2
Col & Green 1st g 6 1/2	1916	J-J	105 1/2	105 1/2	105 1/2	July '11	105 1/2 105 1/2
E T Va & Ga Div g 6 1/2	1930	J-J	103 1/2	103 1/2	103 1/2	June '11	103 1/2 103 1/2
Con lat gold 5 1/2	1950	M-N	109 1/2	111	110	3	109 1/2 112
E & N rear 1st g 6 1/2	1938	M-S	105	106 1/2	106 1/2	1	105 1/2 107
Ga Midland 1st 3 1/2	1946	A-O		72	65	Nov '09	
Ga Pac Ry lat g 6 1/2	1925	J-J	113 1/2	113	Sep '11		113 1/2 114
Knox & Ohio 1st g 6 1/2	1945	J-J	114	110	113 1/2	May '11	115 1/2 116
400 & Bir prot con g 6 1/2	1945	J-J		105 1/2	Nov '08		
Mortgage gold 4 1/2	1945	J-J		79 1/2	82	Nov '08	
Rich & Dan con g 6 1/2	1916	J-J		104 1/2	104 1/2	Sep '11	104 1/2 105 1/2
Del 5 stamped	1927	A-O		104 1/2	104 1/2	Sep '11	104 1/2 105 1/2
Rich & Meck 1st g 4 1/2	1948	M-N	71 1/2	71 1/2	71	Mar '11	71 1/2 71
So Car & Ga 1st g 6 1/2	1919	M-N	103	104	104	Sep '11	103 1/2 104 1/2
Virginia Mil ser C 6 1/2	1916	M-S		112	Oct '09		
Series D 4 1/2	1921	M-S		104 1/2	June '11		104 1/2 104 1/2
General 5 1/2	1926	M-S		106	Mar '11		106 1/2 106
Va & So Wt 1st g 6 1/2</							

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

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Sept. 16	Sunday Sept. 18	Tuesday Sept. 19	Wednesday Sept. 20	Thursday Sept. 21	Friday Sept. 22
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
221	221	220	220	220	220
127	127	127	127	127	127
217	217	217	217	217	217
100	100	100	100	100	100
297	297	297	297	297	297
12	12	12	12	12	12
75	75	75	75	75	75
50	50	50	50	50	50
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
273	273	273	273	273	273
157	157	157	157	157	157
93	93	93	93	93	93
135	135	135	135	135	135
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
111	111	111	111	111	111
137	137	137	137	137	137
108	108	108	108	108	108
100	100	100	100	100	100
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
100	100	100	100	100	100
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
281 1/2	281 1/2	281 1/2	281 1/2	281 1/2	281 1/2
90	90	90	90	90	90
8	8	8	8	8	8
15	15	15	15	15	15
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2
94	94	94	94	94	94
89	89	89	89	89	89
280	280	280	280	280	280
140	140	140	140	140	140
92	92	92	92	92	92
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
226	226	226	226	226	226
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
107	107	107	107	107	107
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
65	65	65	65	65	65
155	155	155	155	155	155
13	13	13	13	13	13
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
20	20	20	20	20	20
184	184	184	184	184	184
42	42	42	42	42	42
28	28	28	28	28	28
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
164	164	164	164	164	164
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
25	25	25	25	25	25
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
50	50	50	50	50	50
4	4	4	4	4	4
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
404	404	404	404	404	404
84	84	84	84	84	84
05	05	05	05	05	05
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
54	54	54	54	54	54
10	10	10	10	10	10
4	4	4	4	4	4
1-16	1-16	1-16	1-16	1-16	1-16
29	29	29	29	29	29
26	26	26	26	26	26
184	184	184	184	184	184
85	85	85	85	85	85
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
85	85	85	85	85	85
12	12	12	12	12	12
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
2	2	2	2	2	2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
54	54	54	54	54	54
90	90	90	90	90	90
181	181	181	181	181	181
18	18	18	18	18	18
40	40	40	40	40	40
17	17	17	17	17	17
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 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	23 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
33	33	33	33	33	33
86	86	86	86	86	86
9	9	9	9	9	9
65	65	65	65	65	65
14	14	14	14	14	14
90	90	90	90	90	90
81	81	81	81	81	81
50	50	50	50	50	50
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
3	3	3	3	3	3
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
2	2	2	2	2	2
12	12	12	12	12	12
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
2	2	2	2	2	2
5	5	5	5	5	5
03	03	03	03	03	03
90	90	90	90	90	90

Sales of the Week Shares	BOSTON STOCK EXCHANGE		Range for Precious Year (1910).	
	Lowest	Highest	Lowest	Highest
277	101 1/2	115 1/2	91 1/2	123 1/2
101	101	105 1/2	71 1/2	104 1/2
40	210	226	112 1/2	184 1/2
639	125	130 1/2	112 1/2	135 1/2
14	207	218	200	227
194	99	122 1/2	118	152
242	292	300	285	300
30	12	15	14	15
63	72	70 1/2	70	76
227	156	165	139	160
10	107	115 1/2	100	118
67	266	272	260	270
19	125	130	124	134 1/2
35	117 1/2	121 1/2	104	123
455	80	93 1/2	85	99
1,392	135	215	202	218
3	15	24	14 1/2	21 1/2
3	83 1/2	85 1/2	75 1/2	88 1/2
3	139	145	139	149
3	210	213	180	211
50	183	189	181 1/2	200
3,005	32	43	25	44 1/2
150	105 1/2	112	103 1/2	116
256	197 1/2	204	193 1/2	208
1,253	46 1/2	60 1/2	36	61 1/2
245	90	105 1/2	93 1/2	105 1/2
1,310	31 1/2	61 1/2	4	62 1/2
2,205	50	12 1/2	13 1/2	24 1/2
536	113	122	111	127 1/2
6,843	111 1/2	120 1/2	111 1/2	124 1/2
455	131 1/2	138 1/2	127 1/2	143 1/2
75	27 1/2	30 1/2	26 1/2	33 1/2
120	280	285	279 1/2	290 1/2
164	173	175	169 1/2	176 1/2
272	174	182	170 1/2	181 1/2
217	94 1/2	96 1/2	90 1/2	97 1/2
104	211	211	212 1/2	220 1/2
38	110	110	109 1/2	111 1/2
100	106	106 1/2	106 1/2	107 1/2
185	137	140 1/2	129 1/2	140 1/2
349	96	105 1/2	93 1/2	109 1/2
311	154	154	153 1/2	155 1/2
100	154	154	153 1/2	155 1/2
275	100	100	100	100
642	180	180 1/2	177 1/2	183 1/2
4,244	404	426 1/2	387 1/2	431 1/2
855	20 1/2	20 1/2	20 1/2	20 1/2
57,719	53 1/2	53 1/2	52 1/2	53 1/2
714	103 1/2	120 1/2	111 1/2	125 1/2
25	16	23 1/2	14	24 1/2
25	89	100	81	104
25	4	7 1/2	4	7 1/2
1,740	27 1/2	31 1/2	27 1/2	31 1/2
985	21	23 1/2	21	23 1/2
14,825	51	51 1/2	51 1/2	52 1/2
1,403	21	21 1/2	21 1/2	22 1/2
4,898	50	50 1/2	50 1/2	51 1/2
325	34 1/2	34 1/2	34 1/2	34 1/2
1,055	15 1/2	15 1/2	15 1/2	15 1/2
2,239	48	48 1/2	48 1/2	48 1/2
137	360	370	365	370
100	100	100	100	100
1,324	50	50 1/2	50	50 1/2
150	5	5 1/2	5	5 1/2
1,023	94	94 1/2	94 1/2	94 1/2
1,930	61	61 1/2	61 1/2	61 1/2
7,290				

Main table containing Boston Stock Exchange and Boston Bond Exchange data. Columns include stock names, prices, and bond details. Includes a 'NOTE' at the bottom regarding buyer interest and price accuracy.

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

Large table with multiple columns for Philadelphia and Baltimore stock exchanges. It includes sections for 'Share Prices—Not Per Centum Prices', 'ACTIVE STOCKS', and detailed stock listings for both cities with bid/ask prices and volume.

* Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § \$13 1/2 paid.

Volume of Business at Stock Exchanges

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

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

Table showing sales at New York Stock Exchanges for the week ending Sept. 22, 1911, and for the period Jan. 1 to Sept. 22, 1911.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

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

Outside Securities

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

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

Table listing Electric Companies and Telegraph and Telephone companies with Bid and Ask prices.

Table listing Ferry Companies with Bid and Ask prices.

Table listing Short-Term Notes with Bid and Ask prices.

Table listing Railroad securities with Bid and Ask prices.

Table listing Industrial and Miscellaneous securities with Bid and Ask prices.

Large table listing Industrial and Miscellaneous securities, including various stocks and bonds, with Bid and Ask prices.

* Per share. * Basis. * Sales on Stock Exchange, but not very active. / Flat price. * Nominal * Sale price. / New stock. * Ex-div. / y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings.			July 1 to Latest Date		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	4th wk Aug	116,743	115,427	551,116	577,086	N Y N H & Harf.	July	5,197,708	5,263,632	5,197,708	5,269,652
Ala & Vicksburg	4th wk Aug	54,055	58,938	254,572	284,360	N Y Ont & Western	July	932,512	941,155	932,512	941,455
Vicksburg & P.	4th wk Aug	47,746	53,438	225,236	237,355	N Y Susq & West.	July	317,346	294,804	317,346	294,804
Ala Tenn & North.	June	9,581	7,143	120,194	86,485	Norfolk Southern	July	255,053	230,927	255,053	230,927
Ann Arbor	21 wk Sept	47,687	39,568	491,017	418,189	Norfolk & Western	July	3,053,713	2,914,364	3,053,713	2,914,364
Atch Topeka & S Fe	July	8,021,647	8,021,539	8,021,647	8,021,539	Northern Pacific	July	5,232,852	6,247,337	5,232,852	6,247,337
Atlanta B'n & Ad	1st wk Sept	56,491	51,721	534,913	494,710	Pacific Coast Co.	July	724,451	815,604	724,451	815,604
Atlantic Coast Line	July	2,255,015	2,148,065	2,255,015	2,148,065	Pennsylvania R.	July	1271,037	1201,935	12,721,057	12,918,395
Baltimore & Ohio	August	8,299,513	8,550,050	15,611,972	16,097,793	Balt Ches & Atl.	July	37,913	38,105	37,913	38,105
B & O Ch Fe R.R.	July	123,048	136,047	123,048	136,047	Cumberland Vall.	July	235,536	256,523	235,536	256,523
Bangor & Aroostook	July	226,901	214,159	226,901	214,159	Long Island	July	1,248,305	1,161,865	1,248,305	1,161,865
Boston & Maine	July	3,817,240	3,751,229	3,817,240	3,751,229	Maryld Del & Va	July	18,284	17,582	18,284	17,582
Bridgeton & Saco R.	July	4,914	5,224	4,914	5,224	N Y Phila & Norf	July	305,393	303,243	305,393	303,243
Buff Roch & Pittsb.	21 wk Sept	220,099	209,421	2,131,429	2,136,394	Northern Central	July	948,918	955,939	948,918	955,939
Buffalo & Susq.	July	195,377	189,724	195,377	189,724	Phila Balt & W.	July	1,613,558	1,711,179	1,613,558	1,711,179
Canadian Northern	21 wk Sept	309,300	257,800	3,593,350	3,802,409	N Jersey & Seash	July	854,132	811,934	854,132	811,934
Canadian Pacific	21 wk Sept	2,325,000	2,195,000	24,239,819	21,948,218	Pennsylvania Co.	July	4,428,884	1,777,554	4,428,884	4,777,554
Central of Georgia.	21 wk Sept	289,500	239,200	2,559,527	2,437,418	Grand Rap & Ind	July	426,534	443,106	426,534	443,106
Central of New Jer.	July	2,388,754	2,317,508	2,388,754	2,317,508	Pitts Cin Ch & St L	July	3,209,998	3,146,315	3,209,998	3,146,315
Central Vermont	July	351,088	274,829	351,088	274,829	Vandalla	July	836,428	820,339	836,428	820,339
Ches & Ohio Lines	21 wk Sept	374,403	689,372	7,003,715	6,939,372	Total lines—	July	19,366,410	19,683,837	19,366,410	19,683,837
Chicago & Alton	21 wk Sept	326,490	324,357	3,315,374	3,206,879	East Pitts & E.	July	9,278,224	9,531,992	9,278,224	9,531,992
Chic Burl & Quincy	July	7,042,507	7,087,570	7,042,507	7,087,570	West Pitts & E	July	28,644,634	29,215,798	28,644,634	29,215,798
Chic Great West.	21 wk Sept	301,847	309,052	3,680,050	2,608,237	All East & Wes	August	1,516,490	1,432,612	2,877,278	2,824,153
Chic Ind & Louisv.	21 wk Sept	141,000	134,819	1,430,435	1,469,351	Pere Marquette	August	14,958	11,735	14,958	11,735
Chic Milw & St Paul	July	5,044,537	5,341,536	5,044,537	5,341,536	Reading Company	July	3,476,797	3,568,765	3,476,797	3,568,765
Chic Mil & Pac Sd.	July	1,343,654	1,142,072	1,343,654	1,142,072	Phila & Reading	July	1,679,213	1,499,664	1,679,213	1,499,664
Chic & North West.	July	6,118,559	6,404,222	6,118,559	6,404,222	Coal & Iron Co.	July	5,155,010	4,898,423	5,155,010	4,898,423
Chic St Paul & O.	July	1,159,937	1,368,955	1,159,937	1,368,955	Total both cos.	July	200,903	193,453	200,903	193,453
Chic T H & South E	July	42,763	204,119	42,763	204,119	Rio Grande June.	June	82,416	89,886	82,416	89,886
Cin Ham & Dayton	July	876,364	804,439	876,364	804,439	Rio Grande South.	21 wk Sept	10,809	11,753	10,809	11,753
Colorado Midland	July	153,399	157,346	153,399	157,346	Rook Island Lines	July	5,079,757	5,310,933	5,079,757	5,310,933
Colorado & South.	21 wk Sept	294,941	340,009	2,990,755	3,491,344	Rutland	July	138,233	140,505	138,233	140,505
Copper Range	June	66,899	71,213	698,583	747,861	St Jos & Grand Is.	July	3,274,863	3,343,653	3,274,863	3,343,653
Cornwall	July	16,909	18,328	16,909	18,328	St Louis & Southport	July	1,226,697	1,135,038	1,226,697	1,135,038
Cornwall & Lebanon	July	34,901	36,882	34,901	36,882	Total all lines.	July	4,501,590	4,478,701	4,501,590	4,478,701
Cuba Railroad	July	262,656	233,440	262,656	233,440	St L Rocky Mt & P.	July	115,222	166,695	115,222	166,695
Delaware & Hudson	July	1,787,440	1,607,012	1,787,440	1,607,012	St Louis Southwest.	21 wk Sept	225,000	232,000	2,193,148	2,340,565
Del Laek & West.	July	3,062,893	3,007,939	3,062,893	3,007,939	San Ped L & S L.	July	728,770	626,820	728,770	626,820
Denver & Rio Grands	21 wk Sept	544,600	514,600	5,294,616	5,260,036	Seaboard Air Line	21 wk Sept	399,641	378,239	4,077,996	3,819,157
Western Pacific	July	422,083	422,083	422,083	422,083	Southern Pacific Co.	July	10,871,887	11,213,272	10,871,887	11,213,272
Denver N W & Pac.	21 wk Sept	31,266	26,822	318,287	295,152	Southern Railway	21 wk Sept	2,164,805	1,132,100	2,164,805	1,132,100
Detroit Tot & Iron	14th wk Aug	57,590	67,190	394,559	339,652	Mobile & Ohio	21 wk Sept	215,680	203,419	2,236,674	2,154,546
Detroit & Mackinac	21 wk Sept	23,663	24,216	255,787	261,656	Chic N O & W.	July	106,961	190,989	1,340,963	1,950,842
Dul & Iron Range	July	907,450	1,195,055	907,450	1,195,055	Ala Great South	21 wk Sept	82,833	82,495	838,480	905,006
Dul Sou Sh & Atl.	21 wk Sept	63,545	70,438	705,961	799,823	Georgia So & Fla.	1st wk Sept	44,205	45,823	424,027	429,612
EI Paso & Sou West	July	327,062	584,959	327,062	584,959	Tenn Ala & Georgia	1st wk Sept	2,636	1,638	23,819	18,071
Fairchild & N.	July	4,309,093	4,075,254	4,309,093	4,075,254	Texas & Pacific	21 wk Sept	295,561	294,383	2,965,104	2,991,116
Fond Du Lac & G.	July	95,740	93,880	95,740	93,880	Tidewater & West.	July	7,583	7,184	7,583	7,184
Georgia Railroad	July	227,203	218,543	227,203	218,543	Toledo Peor & West	21 wk Sept	23,378	27,348	239,919	267,815
Grand Trunk Syst.	21 wk Sept	1,026,449	951,950	10,890,158	9,886,389	Toledo St L & West	21 wk Sept	93,175	86,297	801,309	815,938
Grand Trk West.	1st wk Sept	135,342	124,023	1,259,280	1,026,537	Tombigbee Valley	July	7,304	7,409	7,304	7,409
Det Gr II & Milw	1st wk Sept	46,650	42,808	410,518	322,158	Trou Pacific Syst.	July	7,328,359	7,016,652	7,328,359	7,016,652
Canada Atlantic	1st wk Sept	44,528	42,036	411,227	330,974	Virginia & So West.	July	128,203	91,453	128,203	91,453
Great Northern Syst	August	3,094,755	3,875,558	11,810,673	11,088,039	Wash.	21 wk Sept	390,923	611,556	6,319,131	6,324,438
Gulf & Ship Island	July	6,044,458	6,091,192	6,044,458	6,091,192	Western Maryland	June	600,952	580,070	7,200,933	7,081,851
Hooking Valley	July	5,457,321	5,328,014	10,535,533	10,132,805	Wheel & Lake Erie	August	765,610	697,170	1,380,793	1,327,987
Illinois Cent.	21 wk Sept	304,000	198,000	3,000,000	2,000,000	Wichita Falls & NW	May	62,668	52,517	980,691	638,937
Interoceano Mex.	21 wk Sept	155,237	143,907	1,800,190	1,757,513	Wrightsv & Tennell	July	20,819	18,149	20,819	18,149
Iowa Central	21 wk Sept	70,956	70,322	678,627	687,339	Yazoo & Miss Valley	August	800,244	719,924	1,531,415	1,391,542
Kanawha & Mich.	July	276,941	266,196	276,941	266,196	Various Fiscal Years.	Period.	Current Year.	Previous Year.		
Kansas City South.	August	709,940	854,280	1,558,928	1,699,747	Delaware & Hudson	Jan 1 to July 31	11,991,450	11,174,627		
K C Mex & Orient.	1st wk Sept	28,699	35,591	291,084	340,942	N Y Central & Hudson River	Jan 1 to July 31	37,622,948	55,299,277		
Lehigh Valley	August	3,428,485	4,137,999	6,515,141	6,014,216	Lake Shore & Michigan South	Jan 1 to July 31	38,866,085	27,743,020		
Lexington & East.	July	47,414	49,983	47,414	49,983	Lake Erie & Western	Jan 1 to July 31	2,978,099	2,907,259		
Louisiana & Arkan.	July	1,090,738	1,133,377	1,090,738	1,133,377	Chicago Indiana & Southern	Jan 1 to July 31	2,147,708	2,172,384		
Louisville & Nashv.	July	102,195	95,285	102,195	95,285	Michigan Central	Jan 1 to July 31	16,449,626	16,499,235		
Macon & Birmingham	21 wk Sept	1,083,700	1,070,790	10,962,052	10,555,377	Cleve Cin Chicago & St Louis	Jan 1 to July 31	17,020,071	16,537,349		
Maine Central	July	12,437	10,840	23,420	22,428	Peoria & Eastern	Jan 1 to July 31	1,820,070	1,860,379		
Maryland & Penna.	July	885,451	826,548	885,451	826,548	Cincinnati Northern	Jan 1 to July 31	642,217	691,719		
A Mexican Railway	21 wk Sept	141,200	168,100	1,055,600	1,235,300	Pittsburgh & Lake Erie	Jan 1 to July 31	18,327,242	18,123,195		
Miner Range	21 wk Sept	14,795	15,705	151,589	151,427	New York Chicago & St Louis	Jan 1 to July 31	6,293,987	6,336,494		
Min & St Louis	21 wk Sept	103,034	131,462	966,909	1,085,854	Toledo & Ohio Central	Jan 1 to July 31	2,550,861	2,628,661		
Min St P & S S M	21 wk Sept	356,320	473,753	3,383,833	4,001,072	Total all lines.	Jan 1 to July 31	142,718,902	142,599,699		
Mississippi Central	July	72,846	75,713	72,846	75,713	Pennsylvania Railroad	Jan 1 to July 31	58,146,739	91,467,239		
N Y C & Texas.	21 wk Sept	553,218	562,093	5,609,136	5,521,950	Baltimore Chesap & Atlantic	Jan 1 to July 31	143,171	142,679		
Missouri Pacific	21 wk Sept	1,141,000	1,091,000	11,135,422	10,970,874	Cumberland Valley	Jan 1 to July 31	1,628,819	1,748,267		
Nashv Chatt & St L	July	970,506	929,664	970,506	929,664	Long Island	Jan 1 to July 31	5,929,569	5,478,607		
Nat Rys of Mex f.	21 wk Sept	1,330,084	1,180,933	13,495,020	12,894,344						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 39 roads and shows 4.81% increase in the aggregate over the same week last year.

Second week of September.	1911.	1910.	Increase.	Decrease.
Alabama Great Southern	\$ 82,835	\$ 82,495	\$ 340	
Ann Arbor	47,687	39,608	8,079	
Buffalo Rochester & Pittsburgh	220,099	209,421	10,678	
Canadian Northern	360,300	257,800	102,500	
Central of Georgia	2,325,000	2,195,000	130,000	
Chesapeake & Ohio	259,500	239,200	20,300	
Chicago & Alton	674,403	689,372		14,969
Chicago Great Western	326,490	324,357	2,133	
Chicago Ind & Louisville	301,847	309,052		7,205
Cincinnati New Ori & Texas Pacific	141,909	134,819	7,090	
Colorado & Southern	196,951	190,883	5,972	
Denver & Rio Grande	294,941	340,009		45,068
Denver Northw & Pacific	544,600	514,600	30,000	
Detroit & Mackinac	31,266	26,822	4,444	
Duluth South Shore & Atlantic	23,663	24,216		553
Grand Trunk of Canada	63,545	70,438		6,893
Grand Trunk Western	1,026,449	951,950	74,499	
Det Gr Hav & Milwaukee				
Canada Atlantic				
International & Great Northern	204,000	198,000	6,000	
Interoceanic of Mexico	156,231	143,907	12,324	
Iowa Central	70,953	70,522	431	
Louisville & Nashville	1,083,700	1,070,790	12,910	
Mineral Range	14,795	15,705		910
Minneapolis & St Louis	103,304	131,462		28,428
Minneapolis St P & S S M	556,326	475,763	80,573	
Chicago Division				
Missouri Kansas & Texas	553,218	562,093		8,875
Missouri Pacific	1,141,000	1,091,000	50,000	
Mobile & Ohio	215,680	203,419	12,261	
National Railways of Mexico	1,330,084	1,180,695	149,389	
Rio Grande Southern	10,609	11,755		1,146
St Louis Southwestern	225,000	232,000		7,000
Seaboard Air Line	399,461	378,239	21,222	
Southern Railway	1,216,805	1,132,100	84,705	
Texas & Pacific	296,561	294,383	2,178	
Toledo Peoria & Western	23,378	27,348		3,970
Toledo St Louis & Western	93,175	86,297	6,878	
Wabash	590,923	611,956		21,033
Total (39 roads)	15,216,428	14,517,572	844,906	146,050
Net Increase (4.81%)			698,856	

For the first week of September our final statement covers 43 roads and shows 3.95% increase in the aggregate over the same week last year.

First week of September.	1911.	1910.	Increase.	Decrease.
Previously reported (37 roads)	\$ 14,340,327	\$ 13,788,230	\$ 748,880	\$ 196,783
Atlanta Birmingham & Atlantic	56,494	51,726	4,768	
Denver Northw & Pacific	34,679	29,590	5,089	
Georgia Southern & Florida	44,205	45,828		1,623
Kansas City Mexico & Orient	28,698	35,591		6,893
Nevada-California-Oregon	7,140	10,632		3,492
Tennessee Alabama & Georgia	3,856	1,638	2,218	
Total (43 roads)	14,514,399	13,963,235	759,955	208,791
Net Increase (3.95%)			551,164	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special supplement, we print the July returns of earnings and expenses (or in the absence of the July figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commerce Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for July, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their August statement.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atch Top & S Fe. b. July	8,031,044	8,021,539	2,204,126	2,276,500
Bangor & Aroostook. July	226,991	214,159	53,755	56,471
Bellefonte Central. b. Aug	4,992	7,231	519	2,305
Jan 1 to Aug 31.	44,814	53,188	7,036	9,979
Baltimore & Ohio. Aug	8,290,515	3,550,060	2,808,200	2,816,049
July 1 to Aug 31.	15,811,672	16,097,793	3,955,899	4,939,392
Bridgeton & Saco River. July	4,914	5,224	1,798	2,149
Buffalo Roch & Pitts. b. July	822,232	758,904	284,045	274,884
Canadian Northern. July	1,475,900	1,225,100	361,600	348,200
Canadian Pacific. a. July	9,681,818	8,869,214	3,703,029	3,484,620

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Central of New Jersey. b. July	2,388,754	2,317,508	1,005,043	937,761
Chicago Great West. b. July	1,010,127	952,841	252,136	235,211
Colorado & Southern. b. July	1,157,904	1,343,346	403,277	379,023
Cuba RR. July	262,666	233,440	119,352	118,432
Delaware & Hudson. b. July	1,767,440	1,607,012	771,143	633,046
Jan 1 to July 31.	11,991,450	11,174,627	4,513,276	4,301,860
Denver & Rio Grande. a. July	1,977,616	2,049,726	516,822	700,634
Duluth So Sh & Atl. b. July	280,336	311,983	83,197	116,524
Erie. a. July	4,899,598	4,675,254	1,506,885	1,387,408
Grand Trunk of Canada—				
Grand Trunk Ry. July	3,335,472	2,538,355	813,679	711,483
Grand Trunk West. July	551,374	394,186	122,636	58,398
Det Gr Hav & Milw. July	151,301	101,176	27,739	973
Canada Atlantic. July	177,627	126,539	20,683	def. 9,733
Illinois Central. a. July	5,128,212	4,804,791	385,399	954,511
g Interoceanic of Mexico July	724,650	710,143	237,237	238,813
Kansas City Southern. b. Aug	790,040	854,230	277,096	328,075
July 1 to Aug 31.	1,558,928	1,690,747	513,032	619,927
Lehigh Valley. b. Aug	3,423,485	3,137,999	1,216,989	1,141,181
July 1 to Aug 31.	6,515,141	6,014,216	2,324,592	2,119,213
g Mexico North West. a. Aug	187,016	206,542	94,510	113,603
Jan 1 to Aug 31.	1,127,821	1,440,772	498,842	807,981
Mineral Range. b. July	58,713	58,134	6,753	def. 14,419
Miss St P & S S M. a. July	1,318,591	1,228,655	499,645	451,558
Chicago Division. a. July	775,095	806,061	191,082	261,066
Mo Kan & Texas. a. July	2,154,063	2,140,480	229,495	339,559
g Nat Rys of Mex. July	5,582,808	5,276,347	2,424,523	2,128,383
Nevada-Cal-Oregon. b. July	28,284	32,380	11,091	15,042
n N Y C & Hud Riv. b. July	8,814,285	8,328,470	2,838,374	2,230,075
Jan 1 to July 31.	57,622,948	55,299,277	14,642,129	13,423,212
Lake Sh & Mich So. b. July	4,121,042	4,029,892	1,661,645	1,138,662
Jan 1 to July 31.	26,566,085	27,743,020	8,005,895	8,251,390
e Lake Erie & West. b. July	453,932	426,378	126,670	68,906
Jan 1 to July 31.	2,978,099	2,997,259	470,620	619,703
Chc Ind & South. b. July	274,860	246,506	42,722	29,173
Jan 1 to July 31.	2,147,706	2,172,264	468,784	567,173
Michigan Central. b. July	2,390,213	2,511,383	876,574	702,421
Jan 1 to July 31.	16,449,626	16,499,285	4,199,644	4,654,362
Clev Cin Ch & St L. b. July	2,594,186	2,376,081	867,623	309,585
Jan 1 to July 31.	17,020,071	16,557,349	4,099,635	3,529,880
Peoria & Eastern. b. July	255,792	268,618	58,195	53,226
Jan 1 to July 31.	1,820,070	1,860,376	286,054	478,565
Cinc Northern. b. July	101,534	101,752	11,122	17,488
Jan 1 to July 31.	642,217	691,719	48,355	129,122
Pitts & Lake Erie. b. July	1,389,945	1,528,575	759,115	850,153
Jan 1 to July 31.	8,327,242	9,812,195	4,066,868	5,919,956
N Y Ch & St L. b. July	901,761	888,969	257,372	257,881
Jan 1 to July 31.	6,293,567	6,338,494	1,557,998	1,973,534
Toi & Ohio Central. b. July	442,588	462,976	160,443	203,854
Jan 1 to July 31.	2,550,861	2,628,661	640,946	873,456
Total all lines. b. July	21,740,138	21,170,109	7,659,855	5,851,424
Jan 1 to July 31.	142,718,492	142,599,899	38,362,928	39,620,153
N Y Ont & Western. a. July	932,512	941,455	312,053	387,404
N Y Susq & Western. a. July	317,346	294,804	101,339	79,727
Norfolk & Western. b. July	3,053,713	2,914,364	1,095,172	986,299
Pacific Coast. July	724,461	815,604	123,835	196,700
Pennsylvania Lines—				
Pennsylvania RR. a. July	12,731,057	12,918,395	3,079,421	3,167,049
Jan 1 to July 31.	88,046,739	91,467,269	19,552,320	22,169,272
Balto Ches & Atl. a. July	37,913	58,105	13,305	15,876
Jan 1 to July 31.	143,171	132,679	16,055	21,400
Cumberland Valley. a. July	235,536	256,525	72,547	101,762
Jan 1 to July 31.	1,626,819	1,748,267	421,858	571,850
Long Island. a. July	1,243,365	1,164,865	518,725	459,212
Jan 1 to July 31.	5,926,759	5,478,867	1,035,305	1,061,341
Maryland Del & Va. a. July	18,284	17,682	2,718	2,990
Jan 1 to July 31.	67,258	65,268	def. 13,813	def. 9,774
N Y Phila & Norfolk. a. July	306,393	363,243	75,292	119,148
Jan 1 to July 31.	1,904,840	2,045,823	274,376	615,329
Northern Central. a. July	948,918	965,093	71,029	113,256
Jan 1 to July 31.	7,156,721	7,103,364	693,126	951,081
Phila Balt & Wash. a. July	1,613,658	1,711,179	391,821	409,347
Jan 1 to July 31.	10,732,896	10,773,747	2,051,365	2,031,107
West Jer & Sea Sh. a. July	854,122	811,934	384,451	367,563
Jan 1 to July 31.	3,441,508	3,236,427	746,173	578,105
Penna Company. a. July	4,428,884	4,777,554	1,392,745	1,424,978
Jan 1 to July 31.	27,068,293	30,545,397	6,850,598	7,933,457
Grand Rap & Ind. a. July	426,534	448,106	95,097	55,558
Jan 1 to July 31.	2,771,691	2,871,180	352,774	309,105
Pitts Cin Ch & St L. a. July	3,209,998	3,146,315	610,511	549,978
Jan 1 to July 31.	21,261,610	22,871,990	4,832,326	4,643,155
Vandalia. a. July	836,428	820,330	128,469	101,321
Jan 1 to July 31.	5,606,423	5,696,267	915,402	928,061
Tot lines East P & E. a. July	19,366,410	19,583,847	4,823,917	5,045,942
Jan 1 to July 31.	126,269,949	129,557,068	25,320,410	28,505,045
Tot lines West P & E. a. July	9,278,224	9,531,962	2,337,009	2,188,108
Jan 1 to July 31.	59,241,659	64,363,417	13,507,908	14,271,614
Grand tot all lines. a. July	28,644,634	29,215,798	7,160,926	7,234,049
Jan 1 to July 31.	185,511,618	193,929,486	38,828,318	42,776,658
Pere Marquette. b. Aug	1,516,401	1,451,642	445,063	423,255
July 1 to Aug 31.	2,877,278	2,824,153	780,996	801,959
Reading Company—				
Phila & Reading. b. July	3,476,797	3,368,765	1,116,563	1,174,073
Coal & Iron Co. b. July	1,679,213	1,499,664	def. 223,192	def. 208,210
Total both cos. b. July	5,156,010	4,868,429	893,371	965,863
Reading Company. July			143,608	145,276
Total all companies. July			1,036,979	1,111,139
Rio Grande Junction. June	82,416	89,886	24,724	26,966
Dec 1 to June 30.	506,564	555,817	118,190	116,745

QUARTERLY RETURNS.				
Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y Chicago & St L. b				
Apr 1 to June 30	2,739,712	2,674,126	731,238	755,261

INDUSTRIAL COMPANIES.				
Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cities Service Co—				
Oct 1 to Aug 31	818,035		793,221	
Kings Co El Lt & P				
Jan 1 to Aug 31	3,965,717	1,793,614	1,528,124	1,455,740
Mexican Lt & Power				
Jan 1 to Aug 31	5,322,894	4,382,083	3,412,217	3,047,632

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Includes the Hos. & Albany, the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry. the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Comm.
 d Includes the Northern Ohio RR.
 e Includes Evansville & Terre Haute and Evansville & Indiana.
 f These results are in Mexican currency.
 g The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T., C. S. S. & L. V. RR. and R. G. & E. P. RR. in both years. For July taxes amounted to \$322,580, against \$320,299 in 1910; after deducting which, net for July 1911 was \$1,881,546, against \$2,446,201 last year.
 h These results represent 30% of gross earnings.
 i After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for June 1911 were \$224,175, against \$238,593 in 1910; and from July 1 to June 30 were \$2,940,190 in 1911, against \$3,273,745 in 1910.

Interest Charges and Surplus.				
Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook	104,517	93,458	21,027,857	21,017,465
Bridgeton & Saco River	651	598	1,147	1,551
Buffalo Roch & Pitta.	174,249	178,186	2155,250	2180,581
Central of New Jersey	516,506	529,305	488,537	488,456
Chicago Great Western	225,063	194,195	236,610	217,068
Colorado & Southern	277,396	252,416	2167,078	2134,755
Cuba RR.	90,125	36,667	59,227	81,765
Denver & Rio Grande	486,748	465,905	2127,886	2329,933
Duluth So Sh & Atl.	94,900	96,943	2167,727	227,087
Mineral Range	12,697	12,633	2164,689	2162,812
Missouri-Kansas & Tex.	525,336	466,508	2173,845	2167,119,173
Nevada-Cat-Oregon	4,717	3,628	26,612	211,791
New York Ont & West.	101,281	106,620	210,772	280,784
Norfolk & Western	500,557	503,450	21645,867	21522,406
Pere Marquette	388,996	367,463	2174,742	210,130
July 1 to Aug 31	781,217	734,519	2114,085	21268
Reading Company	868,250	888,661	188,729	222,478
Rio Grande Junction	8,333	8,333	10,301	18,633
Dec 1 to June 30	58,333	58,333	93,636	108,412
Rio Grande Southern	18,445	19,429	2163,115	213,337
St L Rocky Mt & Pac.	30,505	33,531	7,800	19,937
St Louis Southwestern	191,991	187,646	2169,280	212,163
Toledo Peoria & Western	24,075	24,042	213,592	215,033
July 1 to Aug 31	48,161	48,275	2161,519	210,035

QUARTERLY RETURNS.				
Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y Chicago & St Louis				
Apr 1 to June 30	423,199	389,314	2320,174	2416,951

INDUSTRIAL COMPANIES.				
Companies.	Int., Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cities Service Co—				
Oct 1 to Aug 31	591,168		202,053	
Kings Co El Lt & Pow.				
Jan 1 to Aug 31	118,247	107,349	60,213	67,618
Jan 1 to Aug 31	907,422	824,499	620,702	631,241

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

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.		Previous Year.		
		\$	\$	\$	\$	
American Ry Co.	August	127,598	408,011	2,813,984	2,678,479	
Atlantic Shore Ry	May	26,660	25,357	103,365	111,359	
Car & Erie Ry	July	186,271	182,387	987,488	921,157	
Bangor Ry & Elec Co	August	69,048	68,065	380,374	367,378	
Baton Rouge Elec Co	July	9,476	9,708	65,648	61,789	
Binghamton Railway	July	38,107	37,330	218,064	204,881	
Birm Ry. Lt & Pow.	May	224,986	218,355	1,134,227	1,069,376	
Brook & Plymouth Ry	July	16,202	16,658	69,716	66,097	
Bklyn Rap Tran Syst	May	2089,912	1836,314	9,007,663	8,458,294	
Cape Breton Elec Co	July	31,215	28,876	183,350	176,424	
Carolina Pow & Lt Co	August	25,455	23,726	229,662	183,369	
Cent Pl N & E Riv	May	57,831	53,072	238,750	244,509	
Central Penna Trac	August	34,175	88,412	630,130	496,840	
Chattanooga Ry & Lt	July	41,297	41,880	205,015	195,459	
Cleve Palmsv & East	July	108,644	101,492	628,811	575,668	
Clev South & Col.	July	59,623	38,532	275,207	251,464	
Columbus (Ga) El Co	July	150,924	128,552	555,188	520,353	
Coney Island & Bklyn	May	125,937	117,270	893,966	799,552	
Dallas Electric Corp.	4th wk Aug	298,139	266,854	6,659,664	6,132,511	
Detroit United Ry.	May	51,885	45,511	247,901	245,201	
D D E B & Battl (Ree)	July	108,455	103,532	643,531	615,174	
Duluth-Superior Trac	July	195,688	210,844	1,287,407	1,330,197	

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.		Previous Year.	
		\$	\$	\$	\$
El Paso Electric	July	51,834	49,351	385,869	358,589
Fairm & Claris Tr Co	July	68,332	57,488	404,657	327,204
42d St M & S N A V (Ree)	May	145,630	118,997	609,898	540,825
Galy-Houston El Co	July	136,113	122,007	848,405	731,227
Grand Rapids Ry Co.	August	103,274	111,814	765,706	755,642
Havana Elec Ry Co.	Wk Sept 17	46,410	41,240	1,688,482	1,542,480
Honolulu Rapid Tran & Land Co.	June	42,767	37,866	240,219	221,557
Houghton Co Trac Co	July	31,220	30,056	175,688	181,031
Hudson & Manhattan	June	375,870	324,169	2,290,153	2,290,378
Illinois Traction Co.	July	561,606	506,907	3,811,596	3,351,403
Interboro Rap Trans.	June	2363,079	2321,079	15,480,662	15,062,837
Jacksonville Elec Co.	July	33,920	46,967	335,123	330,372
Lake Shore Elec Ry.	July	133,509	132,032	693,885	658,759
Long Island Electric	May	18,590	16,584	72,271	66,558
Metropolitan St (Ree)	May	1203,401	1077,568	5,517,623	5,301,353
Milw El Ry & Lt Co.	June	418,823	388,174	2,401,314	2,349,473
Milw Lt, Ht & Tr Co.	June	103,839	96,072	489,332	457,094
Montreal Street Ry	August	443,108	398,828	3,189,757	2,863,932
Nashville Ry & Light	July	154,672	144,548	1,006,789	1,052,501
New Orleans Ry & Lt	June			3,337,433	3,142,294
N Y City Interboro	May	26,362	20,448	111,797	83,250
N Y & Long Island Tr	May	36,161	34,182	141,638	126,070
N Y & Queens County	May	121,802	103,769	468,641	404,425
Norfolk & Portsm Tr Co	June	185,342	166,823	1,011,792	932,430
Norham Easton & W	August	17,445	17,189	113,977	108,727
No Caro Pub Serv Co	July	21,122	17,674	140,458	116,951
North Ohio Trac & Lt	July	278,431	262,020	1,501,106	1,349,355
North Texas Elec Co.	July	131,383	125,913	906,387	803,363
Northwest Elev Co.	June	176,820	181,760	1,101,680	1,096,216
Ocean Electric (L I)	May	8,654	6,883	23,345	22,209
Oklahoma City Ry.	June	57,105	61,397	301,207	289,313
Paducah Tr & Lt Co	July	22,477	21,577	148,959	140,947
Pensacola Electric Co	July	25,319	24,235	164,167	152,021
Phila Rap Tran Co.	August	1794,989	1479,944	4,179,778	3,610,280
Port (Ore) Ry L & P Co	August	521,262	479,986	1,024,614	1,110,739
Puget Sound Elec Co.	July	163,774	182,986	1,244,614	1,110,739
Richmond Lt & Hk.	May	32,949	28,073	124,097	114,325
Rio de Janeiro Trac Light & Power Co	August	1149,851	1027,931	8,403,562	7,051,007
St Joseph (Mo) Ry, Lt Heat & Power Co	August	92,959	89,773	715,656	674,715
Sao Paulo Tr. L & P	August	303,796	258,704	2,271,490	1,889,744
Savannah Electric Co	July	54,038	59,140	394,302	359,714
Seattle Electric Co.	July	467,869	459,059	3,167,481	3,195,249
Second Avenue (Ree)	May	83,700	69,372	338,325	315,271
Southern Boulevard	May	11,000	6,687	45,296	39,600
Sou Wisconsin Ry Co	August	16,720	17,106	128,320	119,305
Staten Is'd Midland	May	27,252	22,077	89,045	82,933
Tampa Electric Co.	July	326,126	213,274	1,457,141	1,352,819
Third Avenue (Ree)	May	34,591	33,225	392,036	363,800
Toledo Rys & Lt Co	2d wk Aug	401,186	364,795	2,246,040	2,037,653
Toronto Ry Co.	July	210,899	202,329	1,522,320	1,395,854
Tri-City Ry & Light	1st wk Sept	175,263	186,767	5,322,949	5,098,021
Twin City Ry & Light	1st wk Sept				
Underground El Ry of London	Wk Sept 26	212,140	211,935	2,499,876	2,468,889
Three tube lines	Wk Sept 26	210,772	210,299	2,428,366	2,397,635
Metropolitan Dist	Wk Sept 16	26,925	26,667	228,457	227,672
United Tramways	Wk Sept 16	29,827	28,034	889,330	794,509
Union (Ree)	July	244,921	232,318	1,763,387	1,663,338
Union Ry, G & E Cat (Ill)	July	1016,759	988,080	6,841,998	6,590,144
United Ry of St L.	July	644,513	618,636	4,465,647	4,373,496
United RRs of San Fr	July	53,523	44,570	217,694	179,948
Westchester El (Ree)	May	29,886	32,660	214,505	233,040
Whatecom Co Ry & Lt	July	62,593	62,593	261,093	261,093
Yonkers RR (Ree)	May	32,109	19,355	130,273	111,978
Youngst & Ohio Riv	July				

e 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.	Previous Year.	Current Year.	Previous Year.
American Lt & Trac a.	284,127	267,302	274,933	255,766
Jan 1 to Aug 31	2,579,331	2,318,057	2,604,554	2,238,105
Carolina Power & Lt.	25,455	23,726	7,257	9,179
Jan 1 to Aug 31	220,662	183,369	76,195	71,302
Central Penna Trac	77,896	78,790	25,396	23,089
Jan 1 to Aug 31	577,237	554,910	171,617	1,58,816
Internat'l Ry (Buffalo) b—				
Apr 1 to June 30	1,285,963	1,204,376	549,591	465,368
Jan 1 to June 30	2,424,097	2,306,033	966,046	870,890
July 1 to June 30	5,138,261	4,855,118	2,187,297	2,021,445
Crosstown St Ry (Buffalo) b—				
Apr 1 to June 30	243,701	224,898	85,759	69,037
g Mexico Tramways	537,944	326,001	279,730	266,731
Jan 1 to Aug 31	4,025,435	3,771,917	2,078,876	1,920,809
Montreal St				

New York Street Railways.

	-Street Ry. Revenue-		Expenses & Taxes-		Net from Operation, Inc.		Other	
	1911.	1910.	1911.	1910.	1911.	1910.	1911.	1910.
Hudson & Manhattan	253,148	209,151	112,942	140,206	32,482			
Interboro R T (Sub)	1,280,404	1,198,952	568,168	712,236	30,808			
Interboro R T (El)	1,342,388	1,302,751	695,821	646,507	7,319			
Brooklyn Rap Transit	2,089,912	1,856,314	1,289,045	800,867	79,423			
Metropolitan Street	1,203,401	1,077,568	1,000,961	202,440	13,172			
Cent Park N & E Riv	57,851	53,072	57,515	336				
Second Avenue	83,700	69,372	63,366	20,334	12			
Third Avenue	326,126	213,274	163,629	162,497	2,133			
Dry Dock & E By & B	51,885	45,511	39,839	12,046				
42d St M & St N Ave	145,630	118,997	99,162	55,468				
N Y City Interboro	26,562	20,448	18,864	7,498	903			
Southern Boulevard	11,900	9,687	9,196	2,704				
Union	220,825	183,034	156,579	64,246	83			
Westchester El	53,523	44,570	33,980	10,543	187			
Yonkers	62,593		72,537	def 9,944				
Long Island Elec	18,590	16,583	16,885	1,705	31			
N Y & L I Traction	36,161	34,182	22,710	13,451	36			
N Y & Queens Co	121,802	103,769	107,927	13,875				
Ocean Elec (L I)	8,654	0,883	5,792	2,862				
Coney Island & Bklyn	150,924	128,552	101,277	49,647	2,808			
Richmond Lt & RR	32,543	28,073	22,061	10,488	14,190			
Staten Island Midland	25,227	22,077	22,952	2,275				

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.

Reading Company.

(Report for Fiscal Year ending June 30 1911.)

The remarks of President George F. Baer, together with various tables showing the company's earnings, the balance sheets, &c., will be found on subsequent pages, while in the editorial columns is given an article reviewing the results for the year covered by the report.

Below are the comparative statistics for four years:

PHILA. & READING RR.—OPERATIONS, EARNINGS, ETC.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated June 30-	1,014	1,022	1,024	1,407
Equipment				
Locomotive	1,026	1,032	1,012	1,023
Pass. equipment cars	852	776	864	888
Freight equipment cars	41,812	40,971	42,304	44,676
Service cars	938	911	817	805
Floating equipment	430	430	432	438
Oper. (excl. of co's material)				
Passengers carried	28,812,798	31,333,231	24,878,186	23,948,164
Pass. carried 1 mile	40,710,083	41,109,327	37,129,117	33,825,651
Rate per pass. per mile	1.703 cts.	1.717 cts.	1.665 cts.	1.695 cts.
Coal (anth.) carried, tons	11,675,405	10,929,612	11,586,839	13,537,454
Coal (bit.) carried, tons	15,848,189	13,241,198	10,374,314	10,816,439
Coal carried 1 mile, tons	3,017,524	2,885,824	2,561,567	2,776,052
Misc. carried, tons	22,284,179	23,260,452	18,452,888	19,249,682
do 1 mile, tons	1,647,355	1,720,759	1,346,781	1,415,553
Rate per ton per mile	0.974 cts.	0.950 cts.	1.096 cts.	0.954 cts.
Earnings from—				
Coal	19,326,095	18,737,218	17,698,227	18,577,272
Merchandise	16,054,942	16,523,710	13,546,737	13,502,926
Passengers	6,995,801	7,059,477	6,182,421	6,211,934
Miscellaneous	1,870,416	1,778,373	1,614,347	1,468,943
Mails	118,278	118,137	118,512	117,801
Total earnings	44,365,442	44,214,915	39,060,234	39,878,882
Operating expenses				
Maintenance of way, &c.	4,072,361	3,598,506	3,319,809	3,803,045
Maintenance of equip.	8,095,793	8,377,025	7,555,633	8,094,407
Transportation expenses	14,181,314	13,371,327	11,829,795	12,437,317
Traffic expenses	511,252	457,193	436,194	451,275
General	815,232	759,567	686,346	672,251
Improvements	3,353,559	2,070,661	1,805,722	937,650
Total expenses	31,029,401	28,634,279	25,631,400	26,995,956
Net earnings	13,336,041	15,580,636	13,428,834	13,482,926
Outside operations (net)	325,794	329,960	436,312	1,023,556
Other income (net)	6972,425	883,209	770,715	1,762,057
Total net income	14,334,260	16,793,805	14,635,861	16,268,539
Fixed charges	10,303,851	10,161,430	10,076,315	9,923,009
Surplus	4,330,409	6,632,375	4,559,546	6,345,530

* 000s omitted.
 a Other income in 1910-11 is derived as follows: Rent of property, \$115,308; hire of equipment, \$365,125; income from securities, int., &c., \$52,494; total, \$1,032,928; deducting rentals, \$60,503, leaves balance of \$972,425.

PHILA. & READING COAL & IRON CO. INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Earnings—				
Anthracite coal	32,695,271	31,619,652	33,411,277	36,669,481
Bituminous coal	1,152,915	1,080,489	909,809	859,012
Coal rents and miscell.	541,944	517,794	471,606	485,928
Earnings	34,390,130	33,217,936	34,792,694	38,014,421
Expenses—				
Fixed charges & taxes	86,598	88,818	106,876	117,248
Mining coal and repairs	18,194,578	17,616,930	18,091,769	19,026,334
Coal purchased (anth.)	1,906,678	1,826,169	2,111,246	2,497,487
Coal purchased (bitum.)	1,070,566	1,040,909	838,169	804,664
Royalty leased collieries	510,687	563,224	594,182	657,732
Transp. of coal by rail	7,114,995	7,250,288	7,909,920	9,188,715
do do by water	1,140,540	1,042,377	1,179,408	1,463,268
Handling coal at depots, taxes on coal lands, impts., coal sold from stock and miscellaneous	2,895,524	*1,455,880	*1,330,175	*656,523
Colliery improvements	1,139,041	1,216,015	1,172,203	1,286,011
Depletion coal land fund		445,868	465,768	514,950
Int. on Reading Co. loan	575,573	743,958	935,003	1,584,485
Int. on Trem. C. Co. bds. matured—amt. adv.	58,667			
Total expenses	34,493,147	33,289,437	34,725,720	37,806,897
Balance, sur. or def.	def. 163,117	def. 71,531	sur. 66,974	sur. 207,524
* In 1909-10 this item amounted to \$1,878,628, less \$422,748 coal added to stock—\$1,455,880; in 1908-09, \$1,809,042, less \$478,867 coal added to stock—\$1,330,175; in 1907-08, \$1,867,450, less \$1,200,927 coal added to stock—\$666,523.				

READING CO., PHILA. & READING RR. CO. AND PHILA. & READING COAL & IRON CO.—CONSOLIDATED INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Net Phila. & Read. Ry.	14,634,260	16,793,805	14,635,861	16,268,639
Balance, Coal & Iron Co.	def. 16,718	17,317	173,850	324,772
Reading Co. Income	8,677,841	9,122,234	9,076,163	7,592,334
Total	23,295,383	25,933,356	23,885,864	24,185,745
Deduct—				
Reading Co. expenses	102,643	108,443	33,973	97,190
Read. Co. chgs., taxes & gen. mtg. sink fund	5,326,236	5,231,941	5,099,454	5,144,249
Phila. & Read. Ry. int. on bonds and taxes	10,303,851	10,161,430	10,076,315	9,923,000
Phila. & Read. C. & I. Co. interest & taxes	86,598	88,518	106,876	117,248
Total	15,810,328	15,590,632	15,316,618	15,281,687
Surplus	7,476,055	10,342,724	8,569,246	8,904,058
4% divs. on 1st pref.	1,120,000	1,120,000	1,120,000	1,120,000
4% divs. on 2d pref.	1,680,000	1,680,000	1,680,000	1,680,000
Divs. on common	(6) 4,200,000	(5) 3,500,000	(4) 2,800,000	(4) 2,800,000
Total dividends	7,000,000	6,300,000	5,600,000	5,600,000
Surplus, all companies	476,055	4,042,724	2,969,246	3,304,058

Lehigh Valley Railroad.

(Report for Fiscal Year ending June 30 1911.)

On subsequent pages will be found the remarks of President E. B. Thomas in full, and also the profit and loss account for the late year and the balance sheet of June 30 1911. Below are comparative figures of operating results and income account for several years and comparative balance sheet:

OPERATIONS.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated	1,432	1,440	1,446	1,447
Oper. rev. per mile	\$26,313	\$25,112	\$22,922	\$24,530
Net earnings per mile	\$9,970	\$10,056	\$8,689	\$9,117
No. passengers carried	5,359,754	5,172,961	4,876,801	4,923,204
No. pass. carried 1 mile	287,962,043	247,596,196	223,306,381	247,034,678
Aver. distance each pass. carried (miles)	48.13	47.86	45.79	50.15
Av. rev. per pass. per m.	1.771 cts.	1.749 cts.	1.749 cts.	1.684 cts.
Passenger train mileage	4,448,049	4,150,858	4,014,782	3,974,526
Pass. rev. per train mile	102.70 cts.	104.32 cts.	97.27 cts.	104.66 cts.
Av. No. pass. in each tr.	38.06	39.63	36.62	36.15
No. tons carr. (rev. fr't)	28,512,312	27,181,537	24,859,205	26,480,161
Tons 1 mile (rev. fr't)	4,884,266	4,736,558	4,397,809	4,793,038
Freight train mileage	8,975,970	8,733,264	8,216,419	9,039,177
Average rev. per ton per mile (revenue freight)	0.652 cts.	0.646 cts.	0.639 cts.	0.630 cts.
Freight train earnings (rev.) per train mile	\$3.55	\$3.50	\$3.42	\$3.34
Average No. tons in each train (revenue freight)	544.14	542.36	536.25	530.47

* Three 000s omitted.

OPERATING REVENUES, EXPENSES, ETC.

	1910-11.	1909-10.	1908-09.	1907-08.
Revenue from oper.	\$17,155,534	\$15,821,798	\$14,831,671	\$16,175,280
Coal freight revenue	14,987,291	14,757,759	13,291,831	14,011,302
Passenger revenue	4,568,030	4,330,172	3,995,063	4,159,890
Mail revenue	190,760	193,860	209,899	209,073
Express revenue	453,820	462,438	406,226	383,558
Other transport. revenue	360,717	356,165	307,726	290,232
Miscellaneous revenue	271,251	245,166	185,417	280,819
Total oper. revenue	\$37,687,403	\$36,167,398	\$33,137,832	\$35,510,154
Operating expenses—				
Maint. of way & struc.	\$3,620,176	\$3,462,003	\$3,273,339	\$3,398,642
Maint. of equipment	6,093,287	5,995,810	5,832,450	6,153,874
Traffic expenses	1,010,675	918,720	819,230	778,653
Transportation expenses	11,979,278	10,593,565	9,949,510	11,342,927
General expenses	793,902	713,149	709,764	637,940
Total oper. expenses	\$23,497,318	\$21,684,147	\$20,578,736	\$22,312,036
P. c. exp. to rev.	(62.11)	(59.95)	(62.11)	(62.83)
Net operating revenue	\$14,280,085	\$14,483,251	\$12,559,096	\$13,198,118
Outside operat's—Net. def.	320,170	def. 146,333	def. 153,288	sur. 216,590
Total net revenue	\$13,959,915	\$14,336,918	\$12,405,808	\$13,414,708
Taxes accrued	1,445,477	1,106,762	1,079,376	1,122,867
Operating income	\$12,514,437	\$13,230,156	\$11,326,432	\$12,291,840

INCOME ACCOUNT.

	1910-11.	1909-10.	1910-11.	1909-10.
Operating income	\$12,514,437	\$13,230,156	Debit—	
Other income	1,445,477	1,106,762	Int. on fund. debt	3,306,268

Spring is now in operation; an additional breaker is in course of erection at Buck Mountain No. 3 slope to prepare the coal from the old breaker at that point and from Vulcan colliery as well. The construction of a new washery at Spring Brook is now under way. At Henry colliery the haulage system has been concentrated and a central pumping plant has been installed. A new pumping plant has been installed at Hazleton shaft and an electric hoist and haulage system at Dorrence.

Leases—Purchase—Notes.—During the year the operations of the Austin Coal Co. on your lands were assumed by the purchase of the entire capital stock, that company passing out of existence. The lease made in 1884 of certain lands to Lentz & Co., operating at Park Place, Delano and Mahanoy townships, has been surrendered to your company for a consideration that included the purchase of all the breakers, machinery and running supplies. Payment was made part in cash and the balance in short-term 5% notes secured by a coal lease mortgage on the property surrendered, the notes maturing in ten annual installments, with the option of redemption by the company upon reasonable notice.

Extensive operations are conducted by your company under a lease of property known as the Everhart lands, in which the company has for some time held a one-half interest. An additional interest, approximating 40% of the whole, was purchased during the year, leaving about a 10% interest outstanding. One, two and three-year 5% notes, in equal amounts, were given for the major portion of the consideration, the balance being paid in cash.

The company, further, has purchased for cash the entire capital stock of the Locust Mountain Coal & Iron Co., which owns certain coal lands near Mt. Carmel, Pa., and from which your company has been mining, under lease, for many years.

Bonds.—The \$61,000 6% Stevens Coal Co. bonds, assumed, were paid off and the mortgage satisfied.

Sinking Funds.—The Supreme Court of Pennsylvania has authorized the discontinuance of further payments into the sinking fund under the Delano Land mortgage, in view of the accruals to that fund being in excess of the outstanding bonds secured by the mortgage.

The payments into the sinking funds under other mortgages amounted to \$100,729.89 for the year.

Balance Sheet.—Advances for coal-mining rights show a decrease of \$395,746, due to increased mining from those lands upon which the royalty has been paid in advance and also by the additional interest purchased in the Everhart lands, that portion of the advances paid to the former owners whose interest was acquired having been transferred to property account.

The increase in deferred real estate payments results from the short-term bonds or notes given for those properties acquired where the entire consideration was not paid in cash.

Current assets are \$5,423,694 in excess of current liabilities.

PROFIT AND LOSS ACCOUNTS FOR YEARS ENDING JUNE 30.

	1910-11.	1909-10.	1908-09.	1907-08.
Net income for year	\$1,512,844	\$1,136,543	\$375,452	\$388,606
Deduct—Royalty settl'gts			\$37,863	\$91,016
Miscell. adjustments	\$42,087	15,998	41,537	108,609
Total	542,087	515,998	\$79,400	\$199,625
Balance to surplus	\$1,470,757	\$1,120,545	\$296,052	\$188,981
Total surp. beginning yr.	3,395,443	2,272,897	1,970,845	1,787,864
Total surplus, end year	\$4,866,200	\$3,393,443	\$2,272,897	\$1,976,845

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1911.	1910.	1911.	1910.
Assets—			Liabilities—	
Property & plant	21,590,199	18,071,963	Capital stock	1,965,000
Securities owned	826,513	100,000	Funded debt	12,796,000
Sink. fd. with trust	2,075,118	1,916,420	Certs. of indebt.	10,537,000
Advances for coal-mining rights	4,475,843	4,869,137	Audited vouchers	3,550,715
Insurance fund	51,719		Wages due & unpd	694,923
Cash on deposit & in transit	849,032	792,195	Due indiv's & cos.	68,582
Stock coal on hand	3,460,081	3,959,225	Royalties on coal mined, due lessors	34,558
Mat'ls & supplies	370,908	304,823	Interest on funded debt, accrued	313,900
Bills receivable	46,419	56,464	Def. real est. pay's	1,450,188
Due from indiv's and companies	5,479,620	4,841,948	Miscellaneous	437,679
Insurance & other deferred assets	196,138	86,118	Depr. & oth. res.	2,508,895
Total	\$9,121,640	\$5,808,304	Profit and loss	4,864,200
			Total	\$9,121,640

Nashville Chattanooga & St. Louis Ry.

(Report for Fiscal Year ending June 30 1911.)

The report, signed by Chairman E. C. Lewis and President J. W. Thomas Jr., shows in part:

Additions and Betterments.—These aggregated \$1,550,782, less depreciation of equipment, \$462,997; net, \$1,087,785. The leading expenditures for additions and betterments were: Additional main tracks, \$218,409; locomotive equipment, \$259,768; passenger equipment, \$85,972; freight equipment, \$541,433.

Rolling Stock.—Four locomotives were sold and 14 were purchased, making the total number 251. There were 161 cars in freight equipment destroyed and 115 condemned, 44 cars converted into work equipment, 415 built, 300 purchased and 5 cars added from work equipment, increasing the freight equipment 400 cars. Of the total number of cars in freight equipment, 100 are forty-ton, 1315 are forty-ton, 6962 thirty-ton and 973 twenty-ton capacity, and 134 cabooses.

Road.—The total expenditure for maintenance and improvements was \$2,385,854, or \$1,939 per mile of main track, as against \$1,757 per mile for the year preceding. There were 11.15 miles of new 80-lb. rail laid.

Number of Miles of Different Weight Rails in Main Track June 30.

	52-lb.	55-lb.	58-lb.	60-lb.	68-lb.	80-lb.	Total.
1910 miles owned	108	58	218	112	162	287 1/2	839
1910 miles leased		127	3		18	139	291
1911 miles owned	98	57	214	112	172	228	839
1911 miles leased		125	3	103	21	159	591

Miscellaneous.—On account of the encroachment of the Mississippi River, it was necessary to construct a new main line into Hickman, and the grading for this purpose, a distance of about 3.95 miles, is about completed; the main track between depot and elevator has also been raised 4 feet.

A contract has been closed for the erection of two freight stations at Memphis, jointly with the Louisville & Nashville RR. Co.; contract price, \$79,909, one-half to be borne by each.

The new union passenger station at Memphis will be ready for use about Nov. 1, several months in advance of its final completion.

The grading for the 2d main track from South Cherry St., Nashville, to Glencliff, 3.3 miles, and between Shellbourn and Running Water Bluff, 6.7 miles, is mostly completed. The 2 1/2 main track between Whiteside and Wauhatchie, 8.2 miles, should be in service by Dec. 31, 1911, and that between Wauhatchie and North end of Narrows at Lookout Mountain, 2.9 miles, by Jan. 31, 1912.

OPERATIONS AND FISCAL RESULTS.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated June 30	1,230	1,230	1,230	1,230
Equipment—				
Locomotives	261	251	258	255
Passenger cars	338	332	227	226
Freight cars	10,084	9,684	9,586	9,568
Other cars	525	488	406	396
Operations—				
Passengers carried	2,970,863	2,771,397	2,574,608	2,571,313
Pass. carried 1 mile	119,669,068	108,788,035	103,496,165	97,174,659
Rate per pass. per mile	2.36 cts.	2.30 cts.	2.39 cts.	2.54 cts.
Freight (tons) carried	5,830,556	5,715,879	5,278,378	5,314,989
Freight (tons) one mile	867,931,472	846,228,627	822,135,374	853,208,904
Rate per ton per mile	1.01 cts.	0.99 cts.	0.96 cts.	0.89 cts.
Gross earnings per mile	\$10.019	\$9.461	\$9.042	\$8.730
Barns, per pass. train m.	\$1.19	\$1.20	\$1.20	\$1.19
Barns, per freight tr. m.	\$1.94	\$1.93	\$1.82	\$1.72

* Also owns 2 steamers, 3 transfer barges, 1 wharf boat.

	1910-11.	1909-10.	1908-09.	1907-08.
Earnings—				
Passengers	2,827,755	2,568,305	2,476,979	2,464,115
Freight	8,707,680	8,353,212	7,870,698	7,610,812
Mail, express, rents, &c.	788,428	715,686	774,737	663,252
Total gross earnings	12,323,863	11,637,203	11,122,414	10,738,225
Expenses—				
Maintenance of way	1,863,673	1,783,062	1,761,049	1,475,530
Maintenance of equip't	2,261,008	1,954,772	1,939,777	1,976,574
Traffic expenses	425,103	431,358	415,207	400,943
Transportation expenses	4,429,496	3,987,827	3,950,231	4,060,292
General	300,680	280,130	284,436	268,759
Total expenses	9,279,960	8,437,258	8,350,701	8,182,098
P. o. of exp. to earnings	(75.30)	(72.50)	(75.08)	(76.20)
Net earnings	3,043,903	3,199,945	2,771,713	2,556,133
Income from investm'ts	22,500	22,500	16,458	18,658
Other income	415,448	336,704	261,790	291,983
Total income	3,481,851	3,559,149	3,049,662	2,866,794
Disbursements—				
Interest	938,487	943,220	945,060	946,620
Taxes	285,904	267,455	245,842	342,740
Rentals	620,518	620,518	626,518	626,607
Bonds retired and misc.			26,000	26,000
Dividends on stock (6%)	1,599,079	(6) 599,079	(5) 499,232	(5) 550,000
Res'v'd for doubtful acct's		80,000	20,000	30,000
Additions to property		83,252	33,115	155,036
Total disbursements	2,449,988	2,599,524	2,395,867	2,577,003
Balance, surplus	1,031,863	959,625	653,795	289,790

* "Other income" in 1910-11 includes interest from notes receivable, bank deposits, &c., \$72,927; hire of equipment, balance, \$230,435; rental received, &c., \$112,036.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1911.	1910.	1909.	1908.
Assets—				
Road and equipment	29,207,888	28,140,103	28,140,103	28,140,103
Securities owned, at cost	758,347	629,989	634,069	866,447
Real estate	272,552	169,484	165,164	173,568
Materials and supplies	1,615,969	1,384,582	1,426,878	925,575
Due from station agents	417,256	408,824	334,507	319,056
Notes receivable	33,703	142,675	163,042	208,922
Traffic balances	89,208	76,330	179,877	95,145
Accounts receivable	1,386,679	1,042,286	587,403	451,168
Cash on hand	1,615,332	2,312,144	1,800,717	1,254,855
Unadjusted claims	57,488	65,112	74,407	128,985
Total	35,442,322	34,369,331	33,505,427	32,564,006
Liabilities—				
Capital stock	10,000,000	10,000,000	10,000,000	10,000,000
Funded debt	15,905,000	15,924,000	15,965,000	15,985,000
Coup. & oth. int. acer'd	384,787	387,155	390,100	388,490
Dividends payable	299,540	299,540	249,616	250,000
Dividends unclaimed	20,166	20,618	19,371	19,197
Audited vouchers, pay-rolls & acct's payable	1,138,226	1,083,041	1,225,204	984,279
Traffic balances	191,911	183,985	220,697	180,111
Res'v'd for doubtful acct's	98,652	133,241	64,246	44,817
Taxes accrued, not due	135,000	135,000	110,000	110,000
Profit and loss	7,269,040	6,202,751	5,261,193	4,602,112
Total	35,442,322	34,369,331	33,505,427	32,564,006

Duluth South Shore & Atlantic Railway.
(Report for Fiscal Year ending June 30 1911.)

Results of operations for several years were as below:

	1909-10.	1909-10.	1908-09.	1907-08.
Operations—				
Aver. miles operated	609	603	593	595
Revenue pass. carried	785,622	719,169	707,653	679,253
Rev. pass. carried 1 mile	39,484,915	39,231,325	37,137,717	38,502,381
Rate per pass. per mile	2.452 cts.	2.519 cts.	2.464 cts.	2.517 cts.
Rev. freight tons carried	3,429,218	3,595,469	3,565,351	2,943,982
Tons carried one mile	228,447,625	249,466,756	171,817,332	180,751,208
Av. rate per ton per mile	0.880 cts.	0.857 cts.	0.931 cts.	0.987 cts.

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Earnings—				
Merchandise freight	\$1,665,880	\$1,728,312	\$1,411,258	\$1,524,022
Iron ore freight	316,704	415,438	222,832	259,147
Passenger	968,083	988,267	915,124	969,126
Mail, express and misc.	168,151	175,030	170,124	169,620
Total revenue	\$3,148,818	\$3,302,147	\$2,719,338	\$2,921,916
Expenses—				
Maint. of way & struc.	\$512,170	\$527,683	\$445,281	\$561,404
Maint. of equipment	359,552	361,459	327,791	351,855
Traffic	118,982	107,909	100,884	85,274
Transportation	1,195,816	1,193,180	1,027,071	1,136,354
General expenses	82,821	79,016	78,491	71,328
Total expenses	\$2,269,341	\$2,269,246	\$1,979,518	\$2,206,215
Per cent of exp. to earn.	(72.07)	(68.73)	(72.70)	(75.51)
Net operating revenue	879,477	\$1,032,899	739,820	715,701
Outside operations—Net	9,425	8,591	7,866	18,470
Total net revenue	\$888,902	\$1,041,490	\$747,686	\$734,171
Taxes accrued	215,180	225,918	205,600	186,345
Operating income	\$673,726	\$815,572	\$542,086	\$547,826
Other income	52,144	49,939	146,209	30,405
Net income	\$725,870	\$865,512	\$688,295	\$578,232
Deduct—				
Interest on bonds	\$876,991	\$876,219	\$862,805	\$859,700
Other interest	500			980
Other deduc. (rents, &c.)	88,844	71,117	28,937	28,546
Total	\$946,335	\$947,336	\$891,742</	

Minneapolis St. Paul & Sault Ste. Marie, Ry.
(Report for Fiscal Year ending June 30 1911.)

President E. Pennington, Minneapolis, writes in substance:

Results on Company's Own Line.—Compared with the previous year, the "Soo" line gross earnings show a reduction of \$2,371,272, due to the fact that last season's grain crop in North Dakota and portions of Minnesota was almost a total failure and resulted not only in a large loss of grain tonnage but also, on account of the reduced purchasing power of rural districts, in a considerable reduction in general business. Two thousand miles of the company's lines are located in what may be termed the grain district of the Northwest, and crop conditions are promptly reflected in earnings. The operating expenses show an increase of \$257,673, very largely accounted for by the maintenance of equipment. The ratio of depreciation set up was increased to conform to Inter-State Commerce Commission requirements. There were also extensive repairs to freight cars made necessary by the heavy business of the previous season.

The operation of 235 miles of new line, on which traffic is as yet but slightly developed, naturally increased the expenses and made the comparison of expenses to earnings unfavorable.

Results on Chicago Division (Wisconsin Central Ry.).—The gross earnings of this division are substantially the same as for the previous season. Operating expenses show an increase of \$726,396.

During the year, in order to increase the tonnage capacity of its trains, the work of reducing grades and improving the alignment was undertaken. Necessarily this work resulted in increased transportation expenses. Higher costs of material and supplies, particularly fuel, advanced scales of wages, together with an effort to bring the equipment up to a higher standard of repair and to dispose of accumulated unadjusted items, all contributed to the unfavorable showing for the year.

The depression in general business conditions is shown by the lessened volume and changed character of the tonnage handled. The total tons handled decreased 157,000 tons, and although the average rate per ton per mile was maintained, the revenue per ton handled decreased \$60. per ton; there was a larger percentage of traffic handled short distances. These conditions resulted in a lessening of gross revenue to the extent of \$417,000.

Extensions, &c.—During the year the line from Moose Lake to Plummer was completed and the Guyuna Iron Range line extended to reach the mines now being developed. The ore dock at Superior was completed and to June 30 had handled 39,969 tons of ore, being the first ore shipped from the Guyuna Range. At this time but one mine on this range has been developed to a shipping basis. Two or more additional mines is expected.

The company is extending its Frederic Branch to connect with its present line between Broton and Duluth at a point near Duluth. This piece of road will be opened for operation prior to Jan. 1 next and will provide a short line between the Twin Cities and Duluth.

Further additions to the company's terminal property at Minneapolis were made during the year and an extensive freight yard is now being constructed thereon.

Expenditures for Construction and Equipment—Total (Net), \$7,084,514. Terminal at Minneapolis, St. Paul, Superior and Duluth \$399,069 Superior ore dock, &c., \$670,846 Superior Line, \$100,407 Bemidji-Cass Lake line (part of line from Moose Lake to Plummer) 1,786,886 Guyuna Iron Range line 547,749 Frederic line, \$365,417; Fordville-Drake line, \$184,026 849,443 Shoreham North Town line and cut-off (\$72,183), &c. 74,686 Sundry additions and betterments to main line 490,253 Equipment (34 locomotives, 1,821 cars, &c.) 2,366,761 Advances for construction (\$200,000), &c., credits \$201,186

Equipment Notes.—For the purchase of additional locomotives, caboose cars and steel passenger equipment, \$1,190,000 additional equipment trust notes were issued (V. 92, p. 795).

New Stock.—For the completion of terminals, the purchase of additional equipment, betterment of the property and the construction of additional lines, an additional \$6,562,200 stock was offered for subscription to the shareholders April 17 1911, and the entire issue was subscribed for. The new stock will be issued Oct. 10 1911 (V. 92, p. 725).

Outlook.—While the grain crop now being harvested along the company's lines is not so bountiful as promised early in the season, it is nevertheless considerably in excess of that of 1910, and should make possible a more favorable report for the current fiscal year.

(1) Results for Entire System for Year 1910-11.

	Co.'s Own (Soo) Line.	Chicago Division.	Entire System.	
			1910-11.	1909-10.
Gross earnings	13,135,908	8,836,670	21,972,578	24,335,404
Operating expenses	8,375,995	6,622,343	14,998,338	14,014,270
Net earnings	4,759,913	2,214,327	6,974,240	10,321,134
Ino. from other sources	913,204	50,878	964,082	921,283
Total income	5,673,117	2,265,205	7,938,322	11,242,417
Fixed chgs., taxes, &c.	3,541,690	2,496,484	6,038,174	6,004,830
Balance	sur.1,831,427	def.231,279sur.1,600,148sur.5,237,587		

(2) Results for Minneapolis St. Paul & Sault Ste. Marie.

OPERATIONS, EARNINGS, EXPENSES, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Aver. mileage for year	2,659	2,461	2,360	2,304
Operations—				
Tons rev. freight carried	5,012,786	5,392,739	4,642,635	4,439,186
Tons rev. fr't car. 1 mile	107,804.319	134,168.901	108,719.221	961,934.837
Av. rate p. ton p. mile	0.815 cts.	0.797 cts.	0.793 cts.	0.814 cts.
Fr't earns. p. fr't tr. m.	\$2.87	\$3.01	\$2.81	\$2.51
Av. tons rev. fr't tr. p. m.	328.24	378.01	354.27	307.96
Rev. pass. carried 1 mile	1,846,522	1,958,919	1,778,545	1,608,991
Rev. pass. carried 1 mile	166,655.913	170,603.207	140,637.420	128,293.907
Av. rate p. pass. d. mile	2.36 cts.	1.97 cts.	2.09 cts.	2.09 cts.
Pass. earns. p. pass. tr. m.	\$1.14	\$1.32	\$1.30	\$1.14
Earns. per mile of road	\$4.858	\$6.120	\$5.229	\$4.858
Earnings—				
Freight	8,729,068	10,691,434	8,622,168	7,828,852
Passengers	3,190,564	3,540,578	3,047,875	2,631,222
Mails	367,337	345,643	355,883	317,500
Express	266,400	229,616	192,183	179,550
Miscellaneous	268,279	262,966	221,645	186,637
Total earnings	12,819,188	15,060,237	12,339,755	11,193,720
Expenses—				
Maintenance of way, &c.	1,427,664	1,442,700	1,262,244	1,295,766
Maintenance of equipm't	1,817,107	1,568,603	1,364,319	1,368,438
Traffic expenses	286,770	284,857	231,205	231,475
Transportation	4,326,936	4,315,753	3,794,085	3,953,952
General expenses	304,668	276,741	272,754	231,486
Total expenses	8,163,165	7,888,654	6,914,607	7,081,117
Per cent exp. to earns.	(63.8)	(52.7)	(56.3)	(63)
Net earnings	4,656,023	7,171,583	5,425,148	4,112,603
Outside oper. (net)	103,860	117,274	86,435	123,159
Total net revenue	4,759,913	7,288,857	5,511,583	4,235,762
Taxes accrued	839,306	808,279	873,094	695,908
Operating income	3,920,607	6,480,578	4,638,489	3,539,854
Other income	813,204	865,614	356,239	829,332
Gross corporate income	4,733,811	7,346,192	4,994,728	4,369,186
Deduct—				
Interest on bonds	2,316,864	2,214,312	3,144,440	2,144,840
Int. on equipment notes	150,755	84,075	79,950	89,550
Int. on lease				
Line certificates	445,718	443,969	109,402	
Rental of terminals	109,129	103,394	127,351	133,116
*7% div. on preferred	729,220	658,560	588,000	488,744
*Div. on common	(7)1,458,240(6)1,233,120(6)1,008,000			(6)693,015
Total	5,189,744	4,737,430	4,057,143	3,549,065
Balance	def.355,933sur.2,508,762	sur.937,645	sur.819,111	

* Other income in 1911 includes: Dividends on stocks owned, \$460,055; interest on bonds owned, \$3,203; hire of equipment, \$290,229; interest, discount, rents, &c., \$153,617.
* Dividends are deducted by the company from profit and loss but are shown above for the sake of simplicity.

"SOO LINE" BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Road and equip.	\$100,584,309	\$93,801,352	Common stock	20,832,000	20,832,000
Securs. of prop'y.			Preferred stock	10,416,000	10,416,000
affil. &c. cos.	23,876,812	3,878,313	Cap. stk. subscrip.	3,423,020	
Oth. secur. owned	256,200	83,700	Bonds	62,695,000	59,095,000
Securs. in treas.	18,700	24,300	Equip. tr. oblig'ns	3,455,000	2,879,000
Real estate	176,758	203,537	Traffic, &c. bal.	156,334	181,429
Mat'l & supplies	2,493,508	2,503,215	Vouchers & wages	3,045,697	3,729,870
Cash & condue'ts	2,520,432	3,756,948	Taxes accrued	313,371	358,120
Wisc. Cent. pref. stock dividend	111,455	111,316	Int. divs. &c. acer.	1,215,505	1,152,046
Traffic, &c. bal.	443,564	461,942	Miscellaneous	118,099	138,229
Miscell. accounts	644,088	915,538	Oper. reserve	262,384	350,000
Tri-State Land Co.	1,329,288	239,288	Other def'd credit		
Spec. dep. for equip.	736,310	1,618,058	Items	25,726	20,413
Wisc. Cent. Ry.	1,089,853		Profit and loss	9,957,911	10,338,024
Milw. Term. Ry.	247,000				
Oth. def. deb. items	389,779	160,634			
Total	116,058,851	109,315,706	Total	116,058,851	109,315,706

a After deducting reserve for accrued depreciation, \$1,145,797. b Securities of affiliated, &c., companies include in 1911 Wisconsin Central Ry., \$3,661,121; St. Paul Union Depot Co. stock, \$103,500; Minnesota Transfer Ry. stock, \$7,000, and bonds, \$54,000; Sault Ste. Marie Bridge Co. stock, \$500; Sault Ste. Marie Union Depot Co. stock, \$50,591. c "Other securities owned" include in 1911 Inter-State Exploration Co. stock, \$165,000; Tri-State Land Co. stock, \$25,000; Western Express Co. stock, \$50,000; and Coeur d'Alene & Pend d'Oreille Ry. bonds, \$25,300.
Note.—There are also \$11,145,500 4% leased line stock certificates issued for and subject to cancellation on or before 2008 by return of the Wisconsin Central preferred stock deposited in trust therefor.

(3) Results for Wisconsin Central Ry. (Chicago Division), OPERATIONS, EARNINGS, EXPENSES, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated	1,085	1,078	976	1,023
Operations—				
Total tons carried	5,389,003	5,747,003	4,735,885	4,418,135
Tons carried 1 mile	991,581.168	1051,730.355	835,483.906	792,278.054
Av. rate p. ton p. mile	0.649 cts.	0.648 cts.	0.669 cts.	0.672 cts.
Av. rev. tons per tr. mile	339.82	354.01	288.19	
Earns. per fr't train mile	\$2.20	\$2.29	\$1.89	\$1.95
No. passengers carried	1,777,920	1,671,727	1,592,870	1,613,863
No. pass. car'd 1 mile	99,278.532	86,654.929	87,452.600	85,341.123
Av. earns. p. pass. p. m.	1.79 cts.	1.76 cts.	1.72 cts.	1.80 cts.
Av. earns. p. pass. tr. m.	\$1.01	\$1.03	\$1.11	
Gross earnings per mile	\$8.058	\$8.285	\$7.745	
INCOME ACCOUNT.				
Operating revenues—				
Freight	6,431,268	6,818,992	5,609,441	
Passengers	1,780,925	1,531,411	1,509,110	
Mails, express and miscellaneous	537,260	511,428	475,804	
Total	8,749,453	8,861,831	7,694,355	
Expenses—				
Maintenance of way and structures	931,946	1,073,037	850,566	
Maintenance of equipment	1,342,077	1,171,035	1,019,772	
Traffic expenses	236,694	282,441	282,346	
Transportation expenses	3,814,058	3,129,447	2,705,385	
General expenses	191,871	195,032	236,638	
Total	6,556,646	5,836,592	5,094,507	
Per cent expenses to earnings	(74.71)	(65.86)	(67.98)	
Net operating revenue	2,212,807	3,025,239	2,399,848	
Outside operations (net)	1,520	7,038	5,112	
Total net	2,214,327	3,032,277	2,404,960	
Taxes	409,769	366,562	350,627	
Operating income	1,805,558	2,665,715	2,054,333	
Other income	50,878	55,669	34,467	
Total income	1,858,436	2,721,385	2,088,800	
Deduct—				
Interest on bonds, &c.	1,508,205	1,470,631	1,250,092	
Hire of equipment	150,795	52,200	75,050	
Rentals of terminals	430,715	361,349	318,615	
Preferred dividends	*450,688	*650,187	*250,826	
Total	2,540,403	2,534,427	1,895,583	
Balance	def.681,997	sur.186,958	sur.197,217	

* Includes in 1908-09 dividends Nos. 1 and 2 (1%, or \$112,672 each), paid Dec. 1908 and March 1909, and \$25,822 on account of dividend No. 3, 1%, paid July 1909; and in 1909-10 the remainder of dividend No. 3, \$86,827, No. 4 (1%), \$112,672, and Nos. 5 and 6, \$225,344 (2% each); in 1910-11 Nos. 7 and 8, \$225,344 (2% each). These dividends are deducted by the company from the profit and loss surplus but are shown as above for the sake of simplicity.

WISCONSIN CENTRAL RY. BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Road and equip.	\$66,704,170	\$64,332,718	Common stock	17,500,000	17,500,000
Securs. of prop'y.			Preferred stock	12,500,000	12,500,000
affil. &c. cos.	155,303	183,041	Bonded debt	35,571,000	35,732,000
Other investments	13,200	13,200	Equip. tr. oblig'ns	1,200,849	1,319,932
Real est. & surveys	30,015	30,015	Vouchers	35,236	374,211
Land grant	628,709	628,709	Int. divs. &c. due	507,268	515,025
Cash	627,443	2,375,741	Due "Soo" Line	1,089,853	
Co's stock in treas.	2,530,128	2,536,128	Int. divs. &c. acer.	330,015	332,762
Material	12,289	20,169	Land dep't profit		
Accts. receivable	31,228	638,780	and loss	619,014	729,909
Bills receivable		19,000	Def'd cred. items	3,895	
Advances	110,129	109,603	Approp'd surplus		51,967
Miscellaneous	114,092	62,537	Profit and loss	1,495,951	2,246,835
Total	70,353,982	71,490,642	Total	70,353,982	71,490,642

a After deducting reserve for accrued depreciation, \$931,672.
b After deducting \$598,392 for deferred payments.—V. 92, p. 882.

Louisville Henderson & St. Louis Ry. Co.

(Report for Fiscal Year ending June 30 1911.)

President L. J. Irwin, Louisville, Ky., Sept. 5 1911,

Results.—The increase in operating revenues amounted to \$37,824, operating expenses increased \$99,352 and net operating revenue decreased \$61,528. The ratio of operating expenses to operating revenues is 78.04%, compared with 72.16% last year. (Surplus after charges, \$16,765, against \$92,300.—Ed.)

Maintenance.—104,607 cross-ties renewed; 3,823 cu. y

TRAFFIC STATISTICS.

	1910-11.	1909-10.	1908-09.
Miles operated.....	200	200	200
Number of passengers carried.....	381,439	381,327	360,142
Passengers carried 1 mile.....	18,730,760	18,476,302	17,698,263
Rate per passenger per mile.....	2.144 cts.	2.143 cts.	2.106 cts.
Tons carried.....	819,907	759,823	567,272
Tons carried 1 mile.....	84,316,775	78,553,806	62,233,266
Rate per ton per mile.....	0.865 cts.	0.898 cts.	0.942 cts.

BALANCE SHEET JUNE 30.

1911.		1910.		1911.		1910.	
Assets—		Assets—		Liabilities—		Liabilities—	
Road & equipment.....	\$6,919,244	\$6,798,875	Common stock.....	2,000,000	2,000,000	Preferred stock.....	2,000,000
Miscellaneous invest- ments.....	1,944	1,944	First mtge. bonds.....	2,500,000	2,500,000	Equip. trust obligas.....	20,478
Cash.....	121,296	88,131	Traffic, &c. balances.....	54,569	14,600	Vouchers and wages.....	174,432
Loans and bills re- ceivable.....	970	1,000	Loans & bills pay'le.....	75,000	—	Int. divs., &c., unpd.....	66,100
Traffic, &c. balances.....	4,103	4,078	Taxes accrued.....	17,082	13,260	Miscellaneous.....	43,826
Agents & conductors.....	26,609	17,652	Appropriated surplus.....	639,781	639,781	Profit and loss.....	195,691
Material and supplies.....	73,008	62,733					
Prop'd insur., &c.....	1,480	1,204					
Miscellaneous.....	20,247	25,117					
Total.....	7,166,957	7,000,804	Total.....	7,166,957	7,000,804		

a Road and equipment, \$6,919,244 in 1911, includes investment to June 30 1911, \$6,748,334 (road, \$6,162,693, and equipment, \$585,641); investment since June 30 1907, \$251,907 (road, \$154,675, and equipment, \$97,232); less reserve for accrued depreciation, \$80,997.
b Appropriated surplus consists of additions to property since June 30 1907 through income.—V. 93, p. 405.

Wabash Railroad.

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

	1910-11.	1909-10.	1908-09.	1907-08.
Revenue—				
Freight.....	\$20,160,877	\$19,473,372	\$17,176,709	\$17,103,693
Passenger.....	7,400,934	7,075,314	6,395,775	6,470,678
Mail, express, &c.....	2,322,226	2,337,370	2,209,649	2,165,702
Total.....	\$29,884,037	\$28,886,056	\$25,868,033	\$25,740,074
Operating expenses.....	22,366,183	20,536,223	18,757,185	18,843,748
Net operating revenue.....	\$7,517,854	\$8,349,833	\$7,110,848	\$6,896,326
Taxes.....	920,872	851,324	809,630	727,470
Operating income.....	\$6,596,982	\$7,498,509	\$6,301,212	\$6,168,856
Other income.....	632,015	691,822	1,137,445	878,504
Total income.....	\$7,228,997	\$8,190,331	\$7,438,657	\$7,047,360
*Interest, rentals, &c.....	6,637,418	6,374,613	6,857,916	6,460,494
Div. on deb. A bonds.....	(6)210,000	(6)210,000	(6)210,000	(3)105,000
Div. on deb. B bonds.....	(3)795,000	(4)1,060,000	(2)530,000	(1)265,000

Balance, sur. or def. def. \$403,421 sur. \$545,718 def. \$159,259 sur. \$216,856
* Incl. an amount yearly for additions and betterments.—V. 93, p. 470, 47.

Missouri Pacific Railway.

(Preliminary Statement for Year ending June 30 1911.)
The following information was given out at or subsequent to the annual meeting on Sept. 21:
Deficit for Year.—The major part of the deficit for the year (\$5,232,539) arises from unadjusted claims and the settlement of judgment suits of previous years, together with a readjustment of a previous over-valuation of working assets. A portion is also owing to the increase in the rates of pay of trainmen and all classes of labor, which, after mediation and arbitration, this company conceded in 1910. Industrial business conditions the latter part of the year were not as good as those of 1909-10.
Notes.—There was issued on June 1 1911 (V. 93, p. 1439) \$30,000,000 three-year 5% collateral gold notes of the Mo. Pacific Ry. Co., \$9,200,000 of the proceeds was used to pay the floating debt, \$8,000,000 was deposited with the trustees of the "first and ref." mortgage for improvements and the purchase of needed equipment, and \$2,100,000 is shown as cash on hand.
Improvements, &c.—Addition and improvement work was largely suspended in 1911, but on the principal items was resumed in May. Charges for betterments: New equipment, \$1,623,597; improvements to equipment, \$176,836; total, \$1,800,433; less credited to property accounts from equipment made out of service, \$1,602,094; balance, \$198,339.
Charges to property account for additions, improvements, &c., aggregated \$8,238,107, chiefly: Ballast, \$1,255,842; additional main track \$1,638,869; terminal yards, 372,615; shops, engine-house and turntables, \$361,330; bridges, \$621,658; increased weight of rail, &c., \$570,134.
New Cars.—At the directors' meeting Sept. 21 1911 it was voted to order at once 500 stock cars, 500 flat cars and 1,000 gondola cars, and authority was given to purchase an additional 2,000 box cars, 1,000 gondolas and 500 flat cars when traffic demands them.
Changes under New President.—Since May 1 1911 Pres. Bush has purchased for the Missouri Pacific 27 consolidated engines, 50 Mikado engines and 50 passenger engines of the Pacific type; a good part is already in use; he has also laid more than 3,500,000 ties and gone a long way towards putting in shape about 8,000 bad-order cars.
It is expected that within a short time the earnings will reflect in a marked way the heavy expenditures for improvements to the roadbed and equipment during the last three or four months. The management feels that with the old balance sheet written off and with the large quota of the new equipment which has been ordered, the position of the company is better than it has been for some years.

OPERATIONS AND FISCAL RESULTS OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN (INCLUDING PREDECESSOR COMPANIES OF PRESENT MISSOURI PACIFIC PRIOR TO AUG. 9 1909).

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated, average.....	7,235	6,775	6,480	6,470
Passengers carried.....	12,224,723	11,387,040	10,747,492	10,361,498
Pass. carried 1 mile.....	488,320,000	459,783,738	445,883,907	432,374,969
Frt (tons) car'd (rev.).....	19,485,422	20,190,184	17,664,133	16,920,741
do car'd 1 mile (rev.).....	4392416000	4696378607	4085859531	3970413543
Earnings—				
From freight.....	\$37,629,213	\$38,201,784	\$33,280,482	\$31,433,577
From passengers.....	11,080,674	10,360,308	9,034,595	8,814,164
From mails.....	1,431,554	1,445,254	1,435,869	1,400,101
From express.....	1,178,619	1,087,673	991,382	957,492
From miscellaneous.....	1,004,222	969,808	888,115	854,856
Other than from transp.....	443,311	954,312	755,100	788,513
Total earnings.....	\$52,776,593	\$53,019,137	\$46,385,543	\$44,238,703
Expenses—				
Maintenance of way.....	8,981,132	8,000,104	6,999,729	6,649,883
Maintenance of equip.....	8,283,521	7,687,429	7,042,448	5,479,486
Transportation.....	23,745,409	18,839,986	17,237,366	17,084,872
Traffic.....	1,410,780	1,398,745	1,157,524	1,087,667
General.....	1,906,098	1,601,107	1,483,445	1,344,319
Total expenses.....	\$43,329,937	\$37,647,372	\$33,026,513	\$31,646,288
Ratio of op. exp. to earn.....	82.10	70.82	73.14	71.54
Net earnings.....	9,446,656	15,471,765	12,359,030	12,592,415
Misc. inc., divs., int., &c.....	1,800,557	1,893,731	1,804,043	2,875,298
Total.....	\$11,256,213	\$17,365,496	\$14,163,073	\$15,467,713
Deduct—				
Int. on bonds & rentals.....	12,124,455	10,789,722	9,380,307	9,145,189
Taxes.....	1,983,789	1,903,004	1,715,758	1,644,057
Sundry accounts.....	2,380,508	1,913,358	1,992,499	1,692,751
Divs. on Mo. Pac. stock.....	—	—	—	(*)1,935,210
Total.....	\$16,488,752	\$14,606,085	\$13,088,564	\$14,417,207
Balance, deft., 232,539 sur., 2,759,411 sur., 1,094,509 sur., 1,050,505				

* Dividend of 2 1/2% paid Jan. 1908 in Mo. Pac. stock; V. 83, p. 1640.

Fonda Johnstown & Gloversville Railroad.

(Report for Fiscal Year ending June 30 1911.)

President J. Ledlie Hees says in substance:

Results.—The freight revenue was \$261,180, an increase of \$13,816; passenger revenue (steam div.), \$71,462, an increase of \$2,809; passenger revenue (electric div.), \$560,881, an increase of \$26,216; other operating revenues, \$52,842, a decrease of \$1,226; total operating revenues, \$946,360, an increase of \$41,615. The total operating expenses were \$442,466, being an increase of \$20,944, and the net operating revenue was \$503,900, an increase of \$20,671. The net income available for dividends was \$134,304, an increase of \$17,130. To the net income could be added the accumulated surplus in accident reserve fund for the year of \$7,794, making the total net income earned \$142,098 and the net surplus, after payment of dividends, \$62,098. Advances made to subsidiary companies, account new construction, during the year amounted to \$29,205.
Additions and Betterments.—"Road and Equipment" account has been changed during the year with various additions and improvements aggregating \$110,371.
Sawandago Park.—The popularity of this summer resort, which is owned by the company, is increasing each year. During the season of 1910 91,635 persons visited the park, which resulted in a total revenue of \$51,773. This was the record season. Ninety-five excursions were run, an increase of 23 excursions over 1909. Of these 95 excursions, 28 came from the N. Y. Central, carrying 12,202 passengers.
Stock.—For future improvements and additions the company has available the unissued \$500,000 of preferred stock (total auth. issue, \$1,000,000).
Bonds.—The \$463,000 of first consolidated general refunding mtge. bonds which were held in the treasury were sold during the year and the proceeds used for the following purposes: Payment of the floating debt incurred for construction; double-tracking East Main St., Amsterdam; building single-track extension from East Main St. and Vrooman Ave. to Rockton, forming a belt line in the city of Amsterdam; purchase of new cars and electrical equipment for same; installation of a new rotary converter in the sub-station at Amsterdam, and the building of a new car shop at Gloversville.
Outlook.—It is expected that the new line and the new double track in Amsterdam will be completed and in operation about Sept. 15 1911. This should result in quite a substantial increase in earnings.

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Freight revenue.....	\$261,180	\$247,364	\$223,752	\$215,814
Passenger (steam div.).....	71,462	68,653	64,165	66,045
Passenger (electric div.).....	560,881	534,665	474,720	468,376
Mail.....	3,151	3,148	3,286	3,289
Express.....	17,553	17,950	15,403	14,732
All other rev. from trans.....	6,540	7,088	5,453	5,187
Other rev. from oper.....	25,938	25,882	5,880	4,021
Total oper. revenue.....	\$946,366	\$904,751	\$792,659	\$777,475
Maint. of way, &c.....	880,077	880,090	863,426	879,095
Maintenance of equip't.....	49,101	49,284	45,931	46,517
Traffic expenses.....	8,099	7,330	5,772	5,929
Transportation expenses.....	246,112	227,926	222,991	232,971
General expenses.....	59,077	55,991	37,197	31,852
Total oper. expenses.....	\$442,466	\$421,522	\$373,317	\$396,365
P. c. exp. to earnings.....	(46.59)	(46.59)	(46.86)	(51.25)
Net operating revenue.....	503,900	483,229	419,342	381,110
Outside operations, def.....	3,989	6,266	4,717	5,567
Total net revenue.....	\$499,911	\$476,963	\$414,626	\$376,545
Taxes accrued.....	39,016	38,491	34,341	32,100
Operating income.....	\$460,895	\$440,472	\$380,285	\$344,443
Other income.....	35,023	30,352	30,526	22,891
Gross corp. income.....	\$495,918	\$470,824	\$410,811	\$366,334
Interest on bonds, &c.....	\$313,636	\$310,576	\$328,431	\$355,484
Leased line rentals.....	8,600	8,600	8,600	8,600
Other rents, &c.....	39,973	34,474	37,596	Cr. 5,351
Preferred dividends.....	(6%)30,000	(6%)30,000	*2,750	—
Common divs. (2%).....	50,000	50,000	—	—
Total deductions.....	\$441,614	\$433,650	\$375,357	\$338,737
Balance, surplus.....	\$54,304	\$37,174	\$37,454	\$27,597

* At the rate of 6% from May 1 to June 15 1909.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

1911.		1910.		1911.		1910.	
Assets—		Assets—		Liabilities—		Liabilities—	
Road & equipm't.....	\$9,616,102	\$9,592,045	Common stock.....	2,500,000	2,500,000	Preferred stock.....	500,000
Stocks.....	223,049	223,049	Funded debt.....	7,000,000	6,537,000	Equip. trust obligas.....	228,903
Bonds.....	39,325	39,325	Loans & bills pay- able.....	—	—	Traffic balances.....	32,967
Physical property.....	293,942	287,686	Vouchers & wages.....	56,585	46,021	Matured int., &c. (incl. div. due)	—
Advances to affili- ated, &c., cos.....	232,875	154,251	July 1, 1911.....	29,171	31,750	Agents' accounts.....	98,217
Cash.....	136,248	57,075	Accrued int., &c.....	17,376	9,485	Mat'l & supplies.....	63,759
Marketable secur's.....	—	1,000	Def. credit items.....	—	—	Unest. dis. on bds.....	77,832
Agents.....	22,377	31,568	Profit and loss.....	534,369	520,161	Oth. def. deb. items.....	15,622
Miscell. accounts.....	47,623	33,026					
Mat'l & supplies.....	63,759	69,608					
Unest. dis. on bds.....	77,832	—					
Oth. def. deb. items.....	15,622	7,777					
Total.....	10,768,685	10,497,304	Total.....	10,768,685	10,497,304		

—V. 93, p. 730.

Brooklyn Rapid Transit Company.

(Report for Fiscal Year ending June 30 1911.)

The remarks of President Williams will be found on subsequent pages. Below we give a comparative income account prepared according to the new method of accounting and a comparative balance sheet. For profit and loss see page 812.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

1910-11.		1909-10.		1910-11.		1909-10.	
Receipts—		Receipts—		Am. Rty. Traffic		Co. expenses—	
Transportation.....	\$21,716,486	\$20,746,876			1,306	3,122	
Miscellaneous.....	270,037	232,639					
Total.....	\$21,986,523	\$20,979,515	Total.....	\$12,166,367	\$11,737,111		
Operating Expenses—			Total income.....	\$10,117,700	\$9,321,215		
Maint. of way, &c.....	1,423,108	1,384,581	Deductions.....				
Maint. of equip.....	2,125,580	2,070,814	Taxes.....	1,465,535	1,454,213		
Op. of power plant.....	1,339,532	1,498,712	Int. & rentals (net)				

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Road & equip. \$125,951,909	124,842,969		B. R. T. stock \$44,853,772	44,853,772	
Bds. Bklyn. City R.R. 6,600,000			Stk. of const. cos.		
Adv. to leased cos. 11,233,083	11,080,218		not owned 842,609	842,609	
Deposit to guar.			Funded debt 84,415,540	83,829,540	
Bklyn. City lease 3,904,920	3,904,920		Real est. mortgages 150,000	296,640	
Mat'ls & suppl's 1,012,608	920,311		Bills payable 5,100,000	4,500,000	
Acc'ts receivable 864,980	710,265		Acc'ts payable 1,640,362	1,214,901	
Investments 177,164	180,164		Taxes accrued 1,855,289	1,667,649	
Cash 1,518,059	1,229,261		Bond int. acer'd 615,669	661,368	
Insurance res'v'e 216,156	129,552		Int. & rents acer'd 59,926		
Bds. in escrow 67,000			Insurance res'v'e 267,584	180,980	
Prepaid accounts 110,182	111,834		Acc'd amort. of cap. 361,615	196,452	
Miscellaneous 500	99,965		Miscellaneous 251,513		
			Surplus 5,427,395	4,781,035	
Total 145,589,561	143,276,459		Total 145,589,561	143,276,459	

a Includes construction expenditure, constituent companies, not yet funded, \$465,453. b These are deposited with trustee of B. R. T. Co. refunding 4% bonds. c These are secured by deposit of B. R. T. Co. refunding bonds. In addition to the above securities, there is held in the treasury \$140,228 B. R. T. stock and \$16,016,500 bonds of the B. R. T. and constituent companies' bonds.—V. 93, p. 526, 285.

Westinghouse Air Brake Co., Pittsburgh, Pa.
(Report for Fiscal Year ending July 31 1911.)

President George Westinghouse, Pittsburgh, Sept. 14 1911, wrote in substance:

In view of the depressed condition of the railway supply business during a large part of this period, the board hopes you will find the results satisfactory. Briefly stated, the manufacturing profit on sales of brake apparatus, compressors, repair parts and draft gear aggregated \$8,036,193 (as compared with \$12,463,005 last year), and this, together with a substantially increased income from investments, enabled the company (a) to pay the dividends declared during the year, totalling 20%; (b) to charge off \$161,667 for depreciation, development work and patents purchased; and (c) to pass \$123,134 to credit of profit and loss account.

The reduction in cash, accounts and bills receivable is naturally incident to the smaller volume of business. Our policy of furnishing work for employees of long standing, so far as possible, by maintaining a minimum shop output regardless of immediate requirements, accounts for the increase of manufactured and partly manufactured material on hand. The change in investment account covers some adjustment of our holdings in associated companies.

A dividend of 5% on our holdings in the Russian Brake Co. has been received during August, indicating a satisfactory revival of business in the Russian Empire. The condition of the other foreign brake companies in which your company holds stocks has likewise improved since our last report. Current earnings continue at about the average rate for the year, and on that basis your board has this date declared a regular dividend of 2 1/2%, an extra dividend of 1 1/2% and a special dividend of 1%, all payable Oct. 10 to stockholders of record Sept. 23.

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Sales for year	3,035,193	12,463,005	5,286,021	5,308,016
Net earnings all sources (incl. profit on sales)	3,084,231	4,655,192	2,039,273	2,014,756
Depreciation	161,667	420,824	118,716	43,960
Net income	2,872,564	4,232,378	1,920,557	1,970,796
Dividends	2,749,430	2,749,267	1,374,481	1,787,110
Rate of dividend	(20%)	(20%)	(10%)	(15%)
Balance, surplus	123,134	1,474,911	546,976	183,686

a There was also deducted from accumulated surplus a stock dividend of 25%, calling for \$2,750,000, paid Jan. 31 1908.

BALANCE SHEET JULY 31.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Cash on hand 2,511,079	3,100,620		Capital stock 14,000,000	14,000,000	
Acc'ts & bills rec. 2,885,312	3,072,459		Acc'ts payable 328,197	505,316	
Invests., incl. etc.			Def'd liability acc'ts* 1,140,512	1,433,828	
in assoc'd cos. 8,634,275	8,534,542		Depreciation res'v'e		
Patents 2,000,000	2,000,000		fund 800,000	800,000	
Wilmington plant 2,500,000	2,500,000		Pension fund 134,675	129,445	
Real estate 1,840,000	1,800,000		Surplus fund 7,054,894	6,931,761	
Factory stores, including material 3,087,112	2,792,729				
Total 23,458,278	23,800,350		Total 23,458,278	23,800,350	

* Deferred liability account includes time deposits of associated companies.—V. 91, p. 867.

The Lake Superior Corporation, Sault Ste. Marie.
(Report for Fiscal Year ending June 30 1911.)

President T. J. Drummond says in substance:

Operations.—From the operations of all of the subsidiary companies of the Lake Superior Corporation there is a surplus, subject to depreciation and other charges as under, of \$1,200,216.

Manner in which Said \$1,200,216 Has Been Applied.
Int. on bonds of Algoma Central & Hudson Bay Ry. Co. (V. 91, p. 53; V. 92, p. 163); Algoma Eastern Ry. Co. (V. 93, p. 227, 406); Lake Superior Iron & Steel Co., Ltd. (V. 88, p. 1200) and Cannelton Coal & Coke Co. \$271,928
Depreciation on Helen Mine and sinking fund for redemption of bonds of Cannelton Coal & Coke Co. 44,975
Extraordinary repairs at steel plant during the year and additional provisions made therefor by way of reserves 79,788
Losses in assets realized and bad and doubtful debts written off 26,714
Reserved for renewals, doubtful debts and for losses of previous years, &c. 141,427
Earnings of Lake Superior Iron & Steel Co., Ltd., held for the sinking fund for the payment of its notes (\$5,000,000 3-year 6%) at maturity 186,429
Amounts carried forward 19,816
Paid to the Lake Superior Corporation as interest and dividends 429,139

In the above results practically no benefits have been derived from the new plants. From various causes beyond our control the new installations have not come into operation as rapidly as was expected; consequently the current year will derive the benefit.

The bounty allowed by the Government ceased entirely Dec. 31 last. This has affected the net earnings for the year to the extent of \$700,000. Owing to the drastic way in which the accounts of the subsidiary companies were cleared up last year, your directors have not felt it necessary to make as much provision on this occasion, but nevertheless items of a bad and doubtful nature have been provided for as far as possible.

Notes.—In order to complete the program of new construction embarked upon, to equip the Magpie Mine, and to develop certain water powers in connection therewith, the corporation has issued its (3-year 6%) notes, of which at June 30 \$2,500,000 were outstanding.

Income Interest.—In view of the increase in the volume of business, and of the continued satisfactory outlook, the directors feel warranted in paying interest on the income bonds for the year at the rate of 2 1/2% out of the surplus earnings (V. 93, p. 332).

Steel Plant.—The improvement work has continued, and for the year under review the plant has had its full share of orders for rails. The rail mill has been in steady operation except when shut down for necessary repairs. The output as compared with the previous year is as follows: pig iron, 170,359 tons (against 153,528 in 1909-10); steel rails, 208,283 tons (against 201,615). The production—the highest yet attained—has been obtained in the face of difficulties consequent upon new construction work.

Lake Superior Power Co.—Helen Mine.—The result of operations is satisfactory, and the sale of power is increasing.

The Helen Mine, which comes under this company's operations, is maintaining its reputation, and has for the fiscal year exported to the Algoma Steel Co., Ltd., 146,500 tons of first-class ore. In view of the increasing requirements of the steel company, we are not selling the ore to outside firms. The ore has been "blocked out" for some years ahead, and shaft sinking and further development continues.

Sault Ste. Marie Pulp & Paper Co.—Your directors have disposed of the entire undertaking to a new company, Lake Superior Paper Co., Ltd. (V. 92, p. 600, 798). The result of this sale, whilst advantageous in itself, will tend towards making more remunerative the various allied interests controlled by the other subsidiary companies. The Lake Superior Paper Co. has made a satisfactory contract for the supply of power, and the Algoma Central & Hudson Bay Ry. Co. has given certain cutting rights, on terms which will greatly benefit the railway undertaking.

Algoma Central & Hudson Bay Ry.—The earnings for the year show a very satisfactory excess over the previous year, operating under similar conditions. Rapid progress is being made with the construction of the railway, to a junction with the Canadian Pacific Ry., some 220 miles from Sault Ste. Marie, northwards. It is expected that the Hawke Lake section will be completed and in operation by October, and this will provide an immediate route from the Canadian Pacific Ry. to Lake Superior, via Michipicoten. The viaduct at Montreal River will be completed next month, and it is hoped that the whole of this line will be finished early next year (V. 91, p. 53, 1375; V. 92, p. 1635).

In view of the traffic possibilities a contract has been let for an extension of the line from the Canadian Pacific Ry. to a junction with the Grand Trunk Pacific Ry. (National Transcontinental Line) 100 miles further north. The Algoma Central & Hudson Bay Ry. will be, when completed to this point, the first great Canadian railway running to the North, and it will intersect the three great transcontinental lines, the Canadian Pacific, the Canadian Northern and the Grand Trunk Pacific Ry., from all of which satisfactory interchange of traffic are expected.

Algoma Eastern Ry. Umerivie Manitoulin & North Shore Ry.—Satisfactory arrangements have been made with the Ontario Govt. for extension of time for earning the valuable land grant, and with bankers for financing the line, and the work of completing the road to Manitoulin Island is being pressed forward, and it is hoped will be completed early next year (V. 93, p. 227, 406).

Trrolley and Ferry.—The International Transit Co. commenced the year with a debit balance. This has been entirely wiped out, and a small profit carried forward (V. 93, p. 589). The Trans-St. Mary's Traction Co., with extra service now given, is expected to show increased earnings. The ferry connecting these roads shows satisfactory results.

Taunona Water & Light Co.—This company continues to show very good results.

Outlook—New Plants in Operation.—It was pointed out last year that very little benefit would be obtained from the new plants before the spring of this year. Unfortunately, the completion of nearly all units was delayed by the contractors, but except for certain small units the larger new plants are now in full operation. These include No. 3 blast furnace, which will, it is expected, produce about 450 tons of pig iron daily, and the new gas-engine battery, comprising 4 blowing engines and 4 generators, all of which are working smoothly. The new coke ovens are in full operation, and will not fail to give the results expected of them, and the same can be said of the merchant mills, which are in first-class working order, and turning out a satisfactory product.

All the new construction, as originally planned, having been carried out, your directors do not contemplate for the moment moving to any great extent in the direction of making further capital expenditure, except what must be incurred to put the finishing touches to what they believe to be one of the best equipped and well-balanced plants on the Continent. A sixth open-hearth furnace is in progress, and mixers are being installed. Reserve power is being added, but with these installations the program of extensions will, for the time being, be complete. Every effort has been made towards strengthening the position of the steel company in the matter of the supply of raw materials, and through the instrumentality of Lake Superior Iron & Steel Co., Ltd., your directors have been able to purchase the Magpie Mine at a satisfactory price. This, as indicated in our previous report, will add greatly to the companies' ore reserves. A branch railway has been constructed and is now completed and in operation. The mine is being equipped with the most modern plant and it is expected that tonnage will be obtained from it at the opening of navigation next year. The outlook is in every way encouraging.

INCOME FOR FISCAL YEAR ENDING JUNE 30.

	1910-11.	1909-10.	1908-09.	1907-08.
Int. and div. on securities of subsidiary cos.	\$429,140	\$564,719	\$501,424	\$491,614
Interest from banks, &c.	189,430	113,506	65,087	75,004
Total	\$618,570	\$678,225	\$566,512	\$566,618
Gen. exp., taxes and int. on loans and accounts written off	532,592	622,852	543,516	63,523
Total	\$85,978	\$355,373	\$32,996	\$27,869
Balance preceding years	3,368	522,178	499,182	471,313
Sundry debits & credits		48,343		
Total	\$89,346	\$625,894	\$522,178	\$499,182
Transferred to res'v'd fund	10,000			
Reserved for deprec'n in value of investments		547,625		
2 1/2% pd. on income bds.	75,000	75,000		
Total	\$4,346	\$3,368	\$522,178	\$499,182

a In addition to interest and dividends paid as above, the subsidiary companies reserved an amount (\$580,386 in 1907-08) from net earnings for the year for extensions and working capital.
b Interest on treasury bonds, \$53,658, deducted in 1907-08.

BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Invest. & secur. of subsidiary cos. 47,575,196	48,645,270		Capital stock 40,000,000	40,000,000	
Cash for coupons 20,038	44,875		First mtge. bonds 5,800,000	7,000,000	
Due from sub. cos. 5,607,993	2,812,781		3-year 6% notes 2,500,000	2,500,000	
Discount on 1st M. bonds 204,800	204,800		Income bonds 3,000,000	3,000,000	
Office furniture & fixtures 2,792	2,223		Bank, w.c. advan. 1,145,944	993,748	
Miscellaneous 3,140	1,478		Accrued interest 61,667	29,167	
			Coupons due (on) 20,038	45,000	
			Int. bd. int. pay. 75,000	75,000	
			Res'v'd fund 507,525	547,525	
			Suspense account 29,164		
			Miscellaneous 3,375	17,625	
			Profit and loss 4,346	3,368	
Total 53,413,059	51,711,433		Total 53,413,059	51,711,433	

The company had (as of June 30 1911) a contingent liability on its guaranty of principal and interest of \$6,750,000 Algoma Central & Hudson Bay Ry. bonds and \$1,300,000 Algoma Eastern Ry. bonds.—V. 93, p. 733, 592.

La Belle Iron Works, Wheeling, W. Va.
(Report for Fiscal Year ending June 30 1911.)

President Isaac M. Scott says in substance:

Ore, Coal and Coke.—The ore properties were operated on a basis only sufficient to supply the Steubenville furnaces, the total production being 252,799 gross tons, or a decrease of 36%. Owing to the low price of coke, the Fayette County coke plant was closed practically the entire year, thus conserving our coking coal deposits. The Steubenville coal mine produced 196,381 net tons, as against 103,650 net tons in 1909-10; this coal continues satisfactory not only for furnace heating and steam making, but for the manufacture of gas for use in the open-hearth and tube-mill departments.

Manufacturing Plants.—Production in most departments shows a considerable curtailment over that of the previous year, the comparison being as follows: pig iron, 228,425 gross tons, increase 9%; billets and slabs, 264,970 gross tons, decrease 24%; finished goods, 347,498 gross tons, decrease 19%.

Pay-roll.—The average number of workmen employed was approximately 3,500, the pay-roll aggregating \$2,809,739, as against \$3,093,597 in 1909-10.

Shipments.—The aggregate value of the shipments for the year was \$10,378,279, showing a decrease of about 24%. Not only was there a decrease in tons shipped, but in the amount per ton realized as well.

Plant Additions.—There was added to the plant equipment during the year as follows: (1) At tube mill: machine shop, asphalt dipping plant, extension to skip and shipping departments. (2) At plate mills Nos. 6 and 7: new slab yard. (3) At sheet mills: one annealing furnace, one galvanizing pot and pickling equipment, one rolling machine. (4) At Steubenville coal mine: air-shaft. (5) At Steubenville: emergency hospital. (6) At Wheeling: galvanizing department for nails.

For maintenance and repairs \$680,500 was expended, as against \$743,000 the year before. The manufacturing plants are kept in the highest physical condition.

Oil.—The oil production was 15,600 bbls., as against 31,227 the year before, the output at present being about 1,200 bbls. per month.

Funds.—While the gross volume of business done by the company during the year shows a marked decrease, it was not thought wise by your board to make any change in the amount of the set-up for general depreciation. Therefore, there was appropriated for this purpose out of the general surplus the sum of \$250,000. After taking care of all charges against this fund during the year, it now stands at \$1,263,000.

Dividends.—There was paid out during the year in the way of cash dividends the sum of \$991,515, being at the rate of 10% per annum on the outstanding stock.

General.—The unsatisfactory business conditions referred to in our last report not only continued throughout the 12 mos. just past, but became more pronounced as the year advanced. Not only was there a less active demand for all kinds of steel articles, but the average price per ton realized shows a very material decrease. Therefore the company was confronted with a slack market and lower prices, enjoying no compensating advantages in the way of lower labor rates.

A large part of the falling off in demand can be attributed to the slow condition of the car-building trade, brought about by the disinclination on a part of the transportation companies of the country to buy much-needed equipment; and as a very considerable tonnage of the company's production as heretofore gone into this channel, the loss of the business referred to left shortage which it was impossible to make up through other sources.

Underlying conditions still remain sound, and sooner or later the transportation companies must come into the market as buyers on a large scale, and until this comes about no real improvement in the steel business can reasonably be expected.

RESULTS FOR YEARS ENDING JUNE 30

	1910-11.	1909-10.	1908-09.	1907-08.
Net profits for year	\$1,424,108	\$2,167,586	\$1,814,394	\$1,755,639
Interest on bonds	\$151,955	\$137,895	\$143,710	\$147,000
Cash dividend	(10%) 991,515	(9) 892,339	(8) 793,120	(8) 594,928
Total	\$1,123,470	\$1,030,234	\$896,830	\$741,928
Balance, surplus	\$300,638	\$1,137,352	\$877,561	\$1,013,711
Surplus beginning of year	2,950,570	2,065,218	1,435,654	3,150,810
Total	\$3,251,208	\$3,200,570	\$2,313,218	\$4,164,521
Stock dividends				\$2,478,887
Special depreciation	250,000	250,000	250,000	250,000
Tot. surp. end of year	\$3,001,208	\$2,950,570	\$2,063,218	\$1,435,654

* 33 1-3%. † After deducting \$36,405 for provision for exhaustion of minerals and extinguishment of lease values, depreciation, etc., against \$59,743 in 1909-10, \$40,436 in 1908-09 and \$59,132 in 1907-08.

BALANCE SHEET JUNE 30.

1911.		1910.		1911.		1910.	
Assets—		\$		Liabilities—		\$	
Property account	\$1,233,221	\$1,454,515	Capital stock	9,915,400	9,915,400		
Investments	124,800	124,800	Bonded debt	2,164,500	2,260,500		
Sinking fund dep.	6,500	3,500	Wages, taxes and royalties accrued	250,186	251,897		
Insurance unexpired, &c.	19,239	14,397	Accounts payable	265,450	289,928		
Inventories	3,492,133	3,117,452	Accrued interest	16,085	18,995		
Accts. & bills rec.	1,063,297	1,722,006	Dep. &c. funds at 931,572	1,690,803			
Cash	1,306,161	941,423	Tot. surp. June 30.	3,001,208	2,950,570		
Total assets	\$17,545,301	\$17,378,093	Total liabilities	\$17,545,301	\$17,378,093		

* Includes real estate, buildings, machinery, &c., at Steubenville and Wheeling; also mining, gas, oil properties, equipment, &c., & Reserve funds include: For depreciation, \$1,263,423; exhaustion of minerals, \$316,035; for re-lining furnaces, extraordinary repairs and contingencies, \$352,114.—V. 93, p. 733.

GENERAL INVESTMENT NEWS.
RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Eastern Ry.—Listed in London.—The London Stock Exch. has listed scrip for the £513,600 1st M. 5% gold bonds offered last July. Compare V. 93, p. 406, 227.

American (Electric) Railways, Philadelphia.—Report of Holding Company.—The statement for the fiscal year ending June 30 shows total receipts of the subsidiary companies \$4,049,188, against \$3,805,423 in 1909-10. The results for the American Railways are as follows:

Year	Receipts	Expenses	Bond Int.	Div. (6%)	Surplus
1910-11	\$810,414	\$17,526	\$370,400	\$381,787	\$40,701
1909-10	693,678	15,175	325,209	342,073	11,221
1908-09	527,113	10,060	206,323	205,706	5,023

—V. 93, p. 526, 468.

Baltimore & Ohio RR.—New Freight Route.—The narrow-gauge line from Foxburg to Mt. Jewett, 94 miles, is being changed to standard gauge and will be an important link in the Mt. Jewett route to be opened to traffic Oct. 1.

The new line, which is stated to be the most important traffic route arranged to Eastern markets in recent years, will furnish an entrance over the shortest line into the cities of Canada, Northern N. Y. State, New England and the East for traffic originating on Baltimore & Ohio lines and connections. It will afford an easy outlet for traffic from Pittsburgh, Wheeling, Columbus, Cincinnati and St. Louis, as well as intermediate points to the North and East. A large amount of coal used in factories in the East, including the West Virginia region, is mined within a zone which will be benefited by the new route, and thousands of tons of steel products are transported from the same region to the Eastern markets each year.

The distance from Calvery Junction, Pa., where the new line will leave the main line, to Mt. Jewett is 137 miles, and from Mt. Jewett to Buffalo via the Erie RR. 101 miles, making the distance from Calvery Junction to Buffalo 238 miles. At Suspension Bridge connection will be made with lines reaching Canadian points. The haul on freight from Mt. Jewett will be 226 miles to Binghamton, N. Y., over the Erie, and 333 miles from Binghamton to Boston over the Delaware & Hudson and connections, making a total of 559 miles from Mt. Jewett to Boston.

At Kane, Pa., the new line will connect with Pennsylvania lines, at Mt. Jewett with Erie and Buffalo Rochester & Pittsburg. Business to Eastern markets, including N. Y. City and Northern New York, will be interchanged with Erie, while through freight from Boston and New England will be routed via Erie to Binghamton, thence over Delaware & Hudson to Mechanicville, N. Y., and Boston & Maine to Boston.—V. 93, p. 730, 228.

Bangor & Aroostook RR.—Equipment Trust Sold.—Brown Bros. & Co. have purchased \$125,000 5% Series "E" car trusts, dated Oct. 1 1911, maturing annually in amounts of \$12,000 and \$13,000 alternately.

The bonds are issued under an indenture to the Pennsylvania Co. for Ins. on Lives and Granting Annuities, of Philadelphia, as trustee. The equipment includes 6 locomotives, 2 gaso-electric passenger cars, the total cost of which is about \$140,000.—V. 93, p. 406.

Bartlesville (Okla.) Interurban Ry.—Bonds Offered.—William H. Byers & Co., N. Y., are placing at par and int. \$150,000 1st M. 6% gold bonds, dated Jan. 1 1910, due July 1 1934, redeemable at 102 any int. period on 6 months' notice. Par \$500. Int. J. & J. at Trust Co. of America, N. Y. A circular reports:

Earnings for Years ending June 30 (Present Annual Interest Charge, \$9,000).

	1910-11.	1909-10.	1908-09.
Gross	\$65,722	\$47,946	\$36,614
Net (after operating expenses)	33,527	15,324	10,984

The company did not begin to deliver electric current until October 1910. Officers.—Joseph J. Curl, Pres. (Vice-Pres. First Nat. Bank); Geo. B. Keeler, V.-Pres.; F. M. Overies, Sec.; W. A. Smith, Treas., all of Bartlesville. Abstract of Letter from President J. J. Curl, Bartlesville, June 13 1911. The company owns and operates 8 miles of electric railway in the city of Bartlesville (present population not less than 15,000), extending 5 miles to Dewey, with a population of 3,000. While the Federal Census of 1910 gives the population of Bartlesville as 6,181, the figures embrace only the corporate limits, and do not include Smelterstown and other adjacent additions to the city proper, which, though well built up and improved, are not merged because of city ordinances that forbid drilling for oil or gas. Adding these and the rapidly growing settlements between Bartlesville and Dewey, there is tributary to the line a population of at least 20,000. The road is constructed with 60-lb. rails on private right of way, except in city streets, where the rails are laid principally on permanent paving. The modern 600-hp power house of 800 h.p. no longer furnishes about 40% of the electric lighting of the city. In addition to power for the street railway; one purpose of this issue is to double the generating capacity. Franking for railway, light and power cover 49 years.

Authorized capital stock, \$300,000, with \$146,500 outstanding, fully paid in cash; authorized bond issue of \$250,000 1st M. 6% bonds, dated 1910, due 1934, \$150,000 just sold and \$100,000 reserved and set aside for improvements and extensions. Present cash balance, \$28,073; total, \$174,373. Cash investment in real estate, \$275,008, and with proceeds of these bonds for additional mileage, general repairs and equipment will exceed \$320,000. The company derives its fuel for power from one of its three gas wells; one gas well capable of supplying 3,000,000 cu. ft. per day we have never opened up.

Bartlesville has four banks, total deposits about \$2,500,000; so-called savings banks, ten churches and 11 hotels; an iron and steel mill, a cement plant in Dewey. One of the largest smelters in the world is located here. Monthly pay-roll of Bartlesville industries about \$250,000.

Boston Elevated Ry.—To Vote on Bond Issue.—The stockholders will vote on Sept. 29 on authorizing an issue of negotiable bonds to an amount not exceeding \$5,000,000.

The proceeds are to be used for construction and equipment, for funding the floating debt and for the purchase of such property as may be necessary and for payment of any debts of the corporation.

City Accepts New Law.—Mayor Fitzgerald has signed the ordinance accepting unanimously Chapter 41 of the Acts of 1911, relating to the new subways and tunnel extension and the West End merger. This completes the acceptances necessary to put the law into effect, the two companies concerned having already favorably voted thereon.—V. 93, p. 730, 666.

Boston & Worcester Electric Companies.

Year	Total Income	Net Earnings	Interest Paid	Dividends	Balance, Surplus
1910-11	\$20,239	\$17,684	None	None	\$2,555
1909-10	60,210	20,356	\$33,936		5,917

Year	Total Income	Net Earnings	Interest Paid	Dividends	Balance, Surplus
1910-11	\$615,687	\$259,832	\$163,305	None	\$94,467
1909-10	670,145	236,833	176,123	\$30,375	30,335

—V. 92, p. 724.

California Midland (Electric) RR.—Bonds Offered.—This company, organized to build an electric railway from Marysville to Grass Valley and Nevada City, with a divergent line to Auburn, all in California, in August secured options on the Nevada County Narrow Gauge RR., Colfax to Nevada City, 20½ m., and the Marysville Traction Co. of Grass Valley, 5 m., subject to \$180,000 underlying bonds. Recently, in order to provide for completing the road from Marysville to Grass Valley, &c., and to pay for the acquired lines, making a total of about 70 miles of road, \$1,800,000 1st M. 5% sinking fund 40-year gold bonds were issued and offered at 90 and int., a part of these being handled by the Rideout Bank and A. G. Irwin of Marysville, Cal. The company's official circular says in substance:

Dated May 1 1907 and due May 1 1947. Callable at 110 on or after March 31 1917. Par \$1,000 (e). Interest M. & N. at Mercantile Trust Co. of San Francisco, trustee. Issued and now offered, \$1,800,000; reserved to retire \$180,000 underlying bonds, \$200,000; reserved for acquisition of new property, \$1,000,000; total, \$3,000,000.

Security: (1) A 1st M. on approximately 80% of the entire system; (2) bonded debt upon completion of the system now under construction will be less than \$30,000 per mile; (3) remaining bonds, \$1,000,000, can only be issued for new property, extensions or betterments; (4) a sinking fund, commencing 1917, will retire a suitable portion of the bonds; (5) properties already acquired show net earnings on one-half of the proposed issue; (6) after expenditure of the proceeds of the bonds now offered, the earning power, it is estimated, will be nearly double the interest on the bonded debt. The properties now held and the first 10 miles of road from Hammon to Marysville should earn all of the fixed charges on the bonds now to be issued, leaving all other earnings of the system for surplus.

Annual Net Earnings—Partly Estimated.

	Narrow Gauge RR., actual	\$56,246	Total net income, estimated	\$101,182
Traction Co., actual	8,616	Interest on bonds	100,000	
California Midland RR., est.	126,320	Balance, surplus	91,182	

John Martin is President and George A. Aldrich, Treasurer. Office, Alaska Commercial Bldg., San Francisco, Cal. Compare V. 93, p. 526, 666.

Central RR. of New Jersey.—Report.—

Year	Gross Earnings	Net Earnings	Other Income	Fixed Charges	Divs. (12%)	Balance, Surplus
1910-11	27,626,877	10,809,831	3,276,890	3,998,020	3,292,416	3,855,685
1909-10	26,585,665	10,777,874	4,414,546	6,088,321	3,292,416	5,811,483

From the balance as above was appropriated \$3,000,000 for additions and betterments in 1910-11, against \$1,000,000 in 1909-10, leaving a surplus of \$855,685 in 1910-11, against \$1,811,483.—V. 91, p. 804.

Chicago Elevated Railways.—Secretary.—Thomas A. Reynolds, of the Nat. City Bank of New York, has been elected Secretary.—V. 93, p. 666, 407.

Chicago Indianapolis & Louisville Ry.—New Director.—John I. Waterbury, President of the Manhattan Trust Co., N. Y., has been elected a director to succeed Wm. H. McDool.

Report.—For the year ending June 30:

Fiscal Year	Gross Earnings	Net, after Taxes	Other Income	Fixed Charges	Balance, Surplus
1910-11	\$6,186,878	\$1,661,271	\$204,308	\$1,152,991	\$712,587
1909-10	6,020,242	1,803,453	237,955	1,179,827	861,581

During each of the fiscal years there were paid from accumulated surplus dividends of 4% (\$200,000) on the preferred stock and 3 1/4% (\$341,250) on the common.—V. 93, p. 14.

Chicago Memphis & Gulf RR.—Earnings—Dividends, &c.
—This company, which last June completed an extension from Tiptonville, Tenn., to Hickman, Ky., 21 miles, making its line (Dyersburg, Tenn., on Ill. Cent. RR., to Hickman, Ky., on Nash. Chatt. & St. L.) 52 miles in length, reports:

Earnings for Years ending June 30.				
	1907-08.	1908-09.	1909-10.	1910-11.
Average mileage in oper.	31	31	31	28
Gross earnings	\$57,693	\$68,113	\$83,779	\$175,508
Net earnings, after taxes	\$24,633	\$27,292	\$30,949	\$72,526
Bond interest	17,500	17,500	17,500	23,842

Surplus \$7,133 \$9,792 \$13,449 \$48,684
Passenger earnings represent about 25% of the gross receipts. Freight earnings: Cotton, 12%; lumber, 16%, and miscellaneous, 72%.
From the surplus of \$48,684 for the year 1910-11 a dividend of 8% has been declared on the \$300,000 of outstanding common stock and the amount of the dividend, viz., \$24,000, has been credited towards the payment of the subscription at par by the common stockholders for 1,500 shares (\$150,000) of 6% cumulative pref. stock, being the total authorized issue. The first quarterly dividend of 1 1/2% on the pref. stock has been declared, payable Oct. 1. Limit of common stock, \$250,000. There are now outstanding \$667,000 1st M. 58, due 1940, covering the main line at about \$13,000 per mile, and representing, it is said, 60% of the investment in the property.

The company has negotiated with the Pennsylvania Co. for Insurances of Lives and Granting Annuities of Philadelphia its equipment notes for \$57,000 dated July 1 1911 and maturing in ten annual installments, interest 5%. The notes are secured on 100 freight cars, two Baldwin locomotives, one caboose and one passenger coach. Present equipment: 4 locomotives owned and 1 rented from Ill. Central; 4 cars in pass. service, 81 in freight service.

Extensions north to the Ohio River and south to Memphis are projected. Two-thirds of the mileage is laid with 60-lb. rails and one-third with 70-lb. rails; cypress ties over 3,100 to the mile; two-thirds of the road is sand ballasted.—V. 92, p. 1374.

Chicago Railways.—Sinking Fund.—The consol. M. and sinking fund 20-year 4-5/8% bonds, series C, have been redeemed from \$2,731,273 to \$2,458,273 by the purchase of \$273,000 for the sinking fund at 91 1/2.—V. 93, p. 229, 162.

Cincinnati Georgetown & Portsmouth Ry.—Consolidation—New Officers.—The road, which was recently acquired by a syndicate of Cincinnati, St. Louis and New York capitalists, has, it is stated, been consolidated with the Ohio River & Columbus RR. (a steam road at present) and the Felicity & Bethel, which has long been owned in the interest of the Cincinnati Georgetown & Portsmouth.

The Cincinnati Georgetown & Portsmouth extends from Cincinnati to Russellville, 49 miles; the Felicity & Bethel between the points named in its title, 8 1/2 miles, and the Ohio River & Columbus from Ripley, Ohio, to Sardinia, 24 miles. The Ohio Riv. & Columbus is to be electrified.

The following officers have been elected: President, Robert B. Hackney of Cincinnati, formerly commercial agent of the Cincinnati Southern; Vice-President, Jesse Thompson of Georgetown; Sec. and Treas., George W. Nichols, Cincinnati; Gen. Man., E. W. White.—V. 93, p. 229.

Detroit Toledo & Ironton Ry.—Notice to Ohio Southern Div. 4s.—The committee of Detroit Southern RR., Ohio Southern Division, 1st M. 4s of 1901, J. N. Wallace, Chairman, has decided to accept further deposits of said bonds, to and including Sept. 30 1911, upon payment to the depository, the Central Trust Co., 54 Wall St., of an assessment of 1%.—V. 93, p. 589, 469.

Houston Belt & Terminal Ry.—Listed.—The N. Y. Stock Exch. has listed \$2,070,000 additional 1st M. 5% bonds, and has authorized \$430,000 additional bonds to be listed on notice of sale and delivery, making the total amount to be listed \$4,725,000.—V. 93, p. 105.

International & Great Northern Ry.—End of Receivership. President T. J. Freeman, former receiver, on Sept. 18 sent out notices that the road was being operated under the new name, although the formal discharge was not expected to be made for about a week.—V. 93, p. 731, 469.

Lake Erie Bowling Green & Napoleon (Electric) Ry.—Improvements.—Judge Killits in the Federal Court on Sept. 19 gave Receivers Harding and Royce authority to expend \$50,000 for improvements to the hot-water-heating and electric-light plants at Bowling Green, Ohio.—V. 92, p. 1243.

Montgomery County (Pa.) Rapid Transit Co.—Sold.—This company's property was sold under foreclosure at Norristown, Pa., on Sept. 21, under order made July 7 1911 by the Court of Common Pleas of Montgomery County, and was bid in for \$75,000, the upset price, by the bondholders' committee, the only bidder.

The committee includes Howard E. Ebersole of Mt. Joy, Thomas Carter of Plymouth, John F. Lederach of Lederach, Alvin C. Alderfer of Harleysville and Daniel M. Anders of Lower Providence township.—V. 89, p. 1542.

Montreal Park & Island Ry.—Sale.—The Canadian Railway Commission will on Sept. 28 be asked to recommend the Governor in Council to sanction an agreement for the sale of the entire property to the Montreal Street Ry. Co. for the following considerations:

(1) A release of the company's indebtedness to the Montreal St. Ry. Co. (2) A covenant by the Montreal St. Ry. Co. to pay all the debts, liabilities and engagements of the company, and to indemnify it against damages, claims, &c.; (3) to pay for the shares other than the shares owned by the Montreal St. Ry. Co. \$100 per share. Compare V. 91, p. 1249.

Montreal Street Ry.—Proposed Purchases.—See Montreal Park & Island Ry. above and Montreal Terminal Ry. below (compare V. 91, p. 1711).—V. 92, p. 188.

Montreal Terminal Ry.—Proposed Sale.—The company announces its intention to apply to the Canadian Railway Commission on Sept. 28 for a recommendation to the Governor in Council to sanction an agreement for the sale of the entire property to the Montreal Street Ry. Co. of the railway and undertaking for the following considerations:

(1) A release of the company's indebtedness to the Montreal St. Ry. Co. (2) A covenant by the Montreal St. Ry. Co. to pay all the debts, liabilities and engagements of the Montreal Terminal Ry. Co. and to indemnify it against all damages, claims, &c. (Compare V. 83, p. 1169; V. 91, p. 1249; 1711).—V. 82, p. 452.

Muscataine North & South Ry.—Syndicate Notes.—The Chicago "Economist" says:

The Continental & Commercial Trust & Savings Bank of Chicago (the trustee for the issue) is offering the total authorized issue of \$425,000 collateral trust 6% gold notes of the Muscatine North & South Ry. syndicate, secured by a closed 1st M. bond issue of \$800,000 and all the capital stock of \$450,000 (except directors qualifying shares) of the Muscatine North & South Ry. Co. The notes are dated Oct. 1 1911 and run to Oct. 1 1914, but are optional at 101 and int. before Oct. 1 1913 and at par and int. thereafter. Par \$1,000. Int. A. & O. at office of trustee. The syndicate is an Iowa corporation organized to build and operate a line of railroad from Muscatine to Burlington, Ia. The road is in successful operation from Muscatine to Kingston and will be completed into Burlington, with trains in operation over the entire mileage by Oct. 1 1912. Compare V. 93, p. 589.

National Railways of Mexico.—New Lines.—The company is engaged in several pieces of new construction, the most important being the following lines:

- (1) Durango southeast to Canitas, on main line of El Paso route... 230 m.
- (2) Durango southwest to Llano Grande, opening up pine timber... 60 m.
- (3) Panjamo south to the Urapan branch... 85 m.
- (4) Other smaller branches to open up lead, sugar and tobacco districts (?)

A considerable portion of the new mileage is completed. The company has placed an order for 14,000 tons of 85-lb. steel rails with the Monterey Steel Works. The rails are to be delivered between Oct. 1911 and April 1912, and are to be used on the main line from Laredo to Mexico City.—V. 93, p. 666.

New York New Haven & Hartford RR.—Showing of Forthcoming Report—Real Earnings Said to Equal 9% on Stock.—The "Boston News Bureau" says:

The annual report for the fiscal year ended June 30, shortly to issue, will be a most interesting document. Among other important innovations will be a consolidated income account showing the gross and net revenues of the steam lines combined with the returns of all the subsidiary properties wholly owned by the company. This will afford a much more satisfactory view of the system's earning capacity than has heretofore been provided. Of course New Haven has some equities in the undistributed profits of subsidiaries not wholly owned, but these profits have been disregarded.

The steam lines of the New Haven system will show a deficit after 8% dividends of something like \$1,200,000, but the combined income account above referred to will show the actual deficit to have been only \$300,000. The latter account will of course include all divisible profits of the trolley and steamboat lines which have contributed so handsomely during the year to the dividends on New Haven stock.

While this deficit is much smaller than has been generally expected, it was arrived at only after the most conservative accounting principles were applied. The statement will make it appear that 7.8% was earned for the stockholder; it might just as fairly have shown 9%.

Under the ruling of the Inter-State Commerce Commission, New Haven could very properly have capitalized \$1,300,000 of interest on the \$28,000,000 of construction expenditures looked up in equities as yet non-revenue producing. We refer particularly to the New York Westchester & Boston (V. 93, p. 346) and the New York Connecting Railway projects. Instead, the management has included the cost of carrying this indebtedness in the item of "charges," taking the ultra-conservative view that until these properties are completed and put into operation (as they will be in part at no distant day), current earnings must cover the interest burden.

Again, there has been appropriated from the year's earnings sums totaling well in excess of \$700,000, representing additions to the road's insurance, casualty and damage funds, bringing the total of these funds up to \$3,500,000. This is an actual cash transaction, the funds being deposited with a trust company only to be used for certified claims.

The road's real earning capacity during the past year reduces itself to the following:
Debit to be shown by combined properties... \$300,000
Cost of carrying \$28,000,000 of non-productive const'n \$1,300,000
Appropriated to special funds... 700,000 2,000,000

Real surplus (9% on outstanding stock) \$1,700,000
President Mellen in the sale of his N. Y. Westchester & Boston bonds took advantage of the then excellent market for high-grade securities, and has in other ways put the treasury in very strong position; so much so that to-day New Haven has a cash balance in the banks of \$41,000,000. This cash has, of course, been provided to meet the road's obligations maturing during the next year or two. The total of these maturities is \$29,600,000, and with the exception of \$5,000,000 of debentures maturing in 1914, the road has no indebtedness falling due until 1923. It is plain that Pres. Mellen is not sitting up with any financial problems.

The record of the property the past year with all its operating handicaps, wage increases and restricted business conditions cannot be considered other than as a highly creditable operating achievement.

There is not a stockholder or a director in the road who has greater faith in his investment in its securities than President Mellen himself. Never before was he in stronger physical and mental condition, and never was he more confident of the ultimate destiny of the road and the territory which it serves. It might be added that never was there greater harmony in the New Haven board than to-day. The confidence of the directors in Mr. Mellen is unshaken and to a man they are lending him cordial co-operation.

President Mellen's Policy Approved.—Pres. Thomas P. Fowler of the N. Y. Ontario & Western, on Sept. 15 issued a statement defending the expansion policy of President Mellen, substantially as follows:

Charles S. Mellen has been severely criticized of late for acquiring electric lines and other railway properties and for progressive measures undertaken since he was called to the presidency of the N. Y. N. H. & H. R. R. Co. So far as the purchase of the N. Y. Ontario & Western stock is concerned, it has not only thus far been a profitable investment for the New Haven Company, but has protected the rate situation, which saves many thousands of dollars annually to the New Haven Company as well as to the coal consumers throughout the New England territory. Mr. Mellen has dealt in the broadest possible manner with more difficult and intricate problems than have confronted any railway executive in the United States in recent years. The New Haven road had for a long while been operated along the most narrow lines, and would have failed utterly to serve properly the growing needs of the section of country in which its lines are located had not Mr. Mellen had the ability and courage to do what he has done.

That he has considered, in the first place, the duty of his company as a common carrier is quite true, but in the end his stockholders will reap a benefit instead of meeting disaster, which would inevitably have followed old and narrow methods, had they been persisted in.

What will the value of the Westchester lines be in another decade? And suppose that Mr. Mellen had sat still and not developed his property, its connections and the territory which it serves. Then surely the public would have had reason for criticism, whereas now he is most unjustly condemned for having undertaken to do too much.—V. 93, p. 731, 589.

Northwestern Elevated RR.—Report.—For year to June 30:

Fiscal Year	Total Earnings	Net Earnings	Taxes Paid	Bond, &c., Interest	Preferred Dividends	Balance, Surplus
1910-11	\$2,731,375	\$1,646,571	\$257,467	\$951,594	(4) \$200,000	\$237,509
1909-10	2,632,038	1,576,352	244,379	955,875	(3) 150,000	226,098

—V. 93, p. 687, 527.

Ohio River & Columbus RR.—Merger.—See Cincinnati Georgetown & Portsmouth RR. above.

Oklahoma Electric Terminal Co. (Oklahoma City).—Guaranteed Bonds.—Francis, Bro. & Co., St. Louis, are placing at par and int. \$400,000 of an issue of 1st M. 5 1/2% gold bonds. Guaranteed as to interest by the Oklahoma Railway Co. The bankers report:

Dated Dec. 1 1910, due Dec. 1 1915. Interest payable J. & D. Pringle and interest payable at Mississippi Valley Trust Co., St. Louis, trustee. Subject to call on any int. date at 102 1/2 and int. on 60 days' notice. A 1st M. upon real estate located in the heart of the business section of Oklahoma City, which has been conservatively appraised at a valuation of \$500,000, together with a group of buildings that have been erected thereon at a cost of \$440,000, and are occupied in part by the offices of the Oklahoma Ry. Co., the remainder being held for commercial and other purposes. The tracks embracing the terminal facilities of the Oklahoma Ry. Co. are also laid upon this property, making it a general transfer station for all cars in and out of the city, every one of which pass through this point. The terminal grounds have been leased to the Oklahoma Ry. Co., together with the space occupied by them in the buildings, for a period of 10 years, at an annual rental of \$24,000, in consideration of which lease the railway company guarantees the interest on this issue. Real estate 80 ft. on Main St., 240 ft. on Grand Ave., 69.8 ft. on Harvey Ave., 74.3 ft. on Hudson Ave. with modern fireproof 6-story office building 40x135 ft. on Grand Ave. frontage, running through to Main St.

Estimated income: Trackage and office rent, Oklahoma Ry. Co., \$24,000; rent of other offices (various tenants), \$33,000; rent of store rooms, \$44,000; total, \$101,000. Deduct: Operating expenses, \$15,200; taxes, \$5,000; insurance, \$1,300; 10% allowance for vacancies, \$10,100; total, \$34,600. Estimated net earnings, \$66,400, or three times the int. requirements. Anton H. Glassen, Vice-Pres. of the company, is President of the Oklahoma Street Ry. Co.

Pacific Gas & Electric Co.—Bonds Called.—\$100,000 gen. M. 4 1/2% sinking fund gold bonds, dated Nov. 1 1903, of the San Francisco Gas & Electric Co., are called for payment, at 105, on Nov. 1, at Union Trust Co., San Francisco, trustee. —V. 93, p. 527.

Philadelphia Rapid Transit Co.—Directors.—Chas. E. Ingersoll and C. S. W. Packard have been elected to the board. —V. 93, p. 667, 590.

Placerville & Lake Tahoe Ry.—Foreclosure Sale.—The property of this company and also, it is stated, of the Eldorado Lumber Co., which controlled the road, have been sold under foreclosure to C. D. Danaher for \$450,000. —V. 88, p. 1129.

Porto Rico Railways.—Initial Dividend on Common Stock.—A quarterly dividend of 1% has been declared on the \$3,000,000 common stock, payable Oct. 2 1911 to holders of record Sept. 22, along with the usual quarterly distribution of 1 1/4% on the preferred stock. Payments on the latter were begun in Jan. 1910. —V. 92, p. 726.

Puget Sound Electric Ry.—Decision.—The Supreme Court at Washington on Sept. 14 affirmed that of the Superior Court of Thurston County, which in turn sustained the order of the Railroad Commission reducing the rates on the Seattle-Tacoma interurban line for a distance of 12 miles from each city and on the Seattle-Renton and the Tacoma-Puyallup lines. The order takes effect in 30 days. Unless an appeal is taken to the U. S. Supreme Court, the decision is final.

The company raised the rates in October 1909. At the time of the confirmation of the order of the Commission, the lower Court granted a stay suspending the order until the final decision of the Supreme Court, and directed that coupons be issued representing the difference between the rates ordered by the Commission and those put into effect by the company. These coupons, covering almost two years' traffic, must now be redeemed. —V. 92, p. 263, 188.

St. Louis & San Francisco RR.—Refrigerator Cars.—The "Frisco Refrigerator Line," which was incorporated in Missouri on Aug. 30 with nominal (\$5,000) capital stock, has ordered 2,500 refrigerator cars from the American Car & Foundry Co.

The cars will be distributed as follows: Ch. & East. Ill., 1,000; New Orleans & Mexico, 1,000; and St. Louis & San Fran., 500. The incorporators of "Frisco Refrigerator Line" are the following officers of the St. L. & S. F. RR. Co.: W. B. Biddle, Chicago, and W. C. Nixon, F. H. Hamilton, B. W. Redfern and F. H. Wood, all of St. Louis. —V. 93, p. 667, 470.

Southern Pacific Co.—No More Dividend Warrants.—See advertisement on another page; also V. 93, p. 732, 667.

Toledo Peoria & Western Ry.—Report.—For fiscal year:

Year	Operating Revenue	Net (after Taxes)	Add-Hire of Equip.	Interest, &c.	Bal., Surp. or Deficit
1910-11	\$1,293,562	\$199,958	\$44,491	\$231,243	\$315,186
1909-10	1,173,419	186,671	50,502	234,462	def. 12,288

—V. 91, p. 866.

Trenton & Mercer County Traction Corporation.—See Trenton Street Ry. below.

Trenton (N. J.) Street Ry.—Bonds Offered.—C. E. Mitchell & Co., 37 Wall St., N. Y., are offering at 101 and int., by advertisement on another page, the unsold portion of the present issue of \$300,000 6% gen. mtge. gold bonds, dated June 1 1911, due June 1 1941, but callable at 105 and int. on any int. date. Par \$1,000 (e*). Int. J. & D. Trustee, Bankers Trust Co., N. Y. Total auth., \$500,000. Tax-exempt in New Jersey. A circular says in substance:

The system was leased in October 1910 to the Trenton & Mercer County Traction Corporation, which is managed and largely owned by Oscar T. Crosby and Rankin Johnson, who are widely known in electric railway circles. Under their efficient management the earnings have increased each month and should grow at least 50%. The estimate for the current year (see below) shows earnings available for this issue, after all other bond interest, of over 8 times the interest thereon.

Abstract of Statement by Rankin Johnson, Vice-President of Trenton & Mercer County Traction Corporation, Trenton, Aug. 11 1911.

Trenton Street Ry. Co. was formed in 1898 by consolidation of three street railways in Trenton and subsequently purchased all the capital stock of Mercer County Traction Co., Trenton Pennington & Hopewell St. Ry. Co. and Trenton Hamilton & Ewing Traction Co. On Oct. 15 1910 all of the above companies were leased to the Trenton & Mercer County Traction Corporation for 999 years at a rental (besides assumption of all operating expenses, taxes and interest charges) of \$80,000 the first year, \$82,500 the 2d year, \$85,000 the 3d year, then increasing \$5,000 yearly to a maximum of \$150,000 yearly for the remaining period. The Trenton St. Ry. system comprises all the local street railway tracks in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The three other railway companies entering the city do not figure in the local service. The total trackage operated is about 72 miles. All the franchises are, in the opinion of counsel, unlimited in time and favorable from a business standpoint.

Trenton is the capital of New Jersey and an industrial centre noted for the manufacture of pottery and tile. The Roehling Wire Mill, with 6,000 employees, is located there, and there are in all over 120 manufacturing concerns, employing 21,000 hands. The seven banks have deposits of nearly \$20,000,000. Princeton is the seat of Princeton University, and at Lawrenceville is a preparatory school for boys. Total population served by the Trenton St. Ry. system, over 116,000, viz.: Trenton, 96,818; Princeton Borough, 4,280; Pennington Bor., 830; Hopewell Bor., 1,130; rural, 13,590.

Earnings for Year 1910 and First 6 Mos. of 1911—Estimate for Full Yr. 1911.

	Year 1910.	6 Mos. 1911.	Year 1911
Gross earnings	\$627,077	\$323,553	\$688,000
Net earnings (after taxes)	234,571	153,011	309,000
Bond interest	160,600	79,750	165,000
Balance, surplus	73,971	73,261	144,000

With the improvements now being made, we expect a marked growth in earnings.

The general mortgage 6s cover the entire property and franchises, subject to the underlying liens, and are part of an authorized issue of \$500,000 approved by the Public Utility Commission of N. J. for improvements and betterments. Inasmuch as a liberal percentage of earnings is now being applied to improvements, it does not now seem likely that the Trenton St. Ry. Co. will issue the remaining \$200,000 bonds. The funded debt includes \$2,000,000 underlying bonds and \$1,000,000 leased line bonds; the latter include \$300,000 1st M. 5s due July 1944 of the Mercer County Traction, of which \$128,000 is owned by Trenton St. Ry. Co.—V. 93, p. 528.

Union Pacific RR.—Retirement of Officer.—John C. Stubbs, Vice-President and Director of Traffic of the Harriman lines, has announced his retirement on Jan. 1 on account of age. No statement has yet been issued regarding his successor. —V. 93, p. 590, 528.

United Service Co., Scranton, Pa.—Status.—Brooks & Co., Scranton and Wilkes-Barre, who organized the company, recently offered \$35,000 of pref. stock at 49 1/4 (par \$50), with 20% bonus in common stock. Their circular shows:

Owns and controls (1) the following companies in Tuscarawas County, Ohio, within a radius of about 4 1/2 miles, serving a total population of about 30,000, with a central plant located in New Philadelphia: (1) Tuscarawas County Elec. Light & Power Co., owning water-power plant (also coal mines, quarries, &c.), and serving New Philadelphia and Canal Dover, O. (2) New Philadelphia (Steam) Heating Co. (3) United Electric Co., serving Dennison and Ulrichville, O. (4) Twin City Traction Co., serving Dennison and Ulrichville, Ohio, and connecting same. (5) The Warren Light & Power Co., serving Warren, Pa., and vicinity, population about 15,000.

Capital Stock of United Service Co.—Bonds of Operating Companies.

	Authorized	Issued
Stock, pref. (p. & d.), 5% cum. and participating, callable at 115 (\$57.50 per \$50 share)	\$1,000,000	\$268,000
Stock, common (par \$50) (pref. and common to participate equally after 6% on each)	\$1,500,000	575,000
Bonds of subsidiary operating companies, issued		285,000

Substantial improvements are being made to care for the rapidly increasing business. Franchises liberal and satisfactory. Active manager, L. H. Conklin, E. F., formerly Gen. Mgr. of Scranton Elec. Co.

Earnings as Estimated by Manager Conklin.

	1911.	1912.	1913.
Gross earnings	\$143,500	\$172,000	\$190,000
Net, after taxes, &c.	\$57,400	\$76,300	\$91,000
Fixed charges and preferred dividends	33,580	38,835	41,330
Applicable to common stock (1911 over 4%)	\$23,820	\$37,465	\$49,670

It is proposed to acquire from time to time additional operating properties. Directors: Thomas R. Brooks, Pres. (director Scranton Trust Co., Title Guaranty & Surety Co.); L. H. Conklin, Vice-Pres. & Gen. Mgr.; George G. Brooks, C. E., Sec. & Treas.; F. J. Platt, M. J. Murphy, C. P. Conn and A. H. Storr, all of Scranton; E. L. Smith, Towanda, Pa. Compare V. 91, p. 407; V. 93, p. 669.

Washington-Virginia Ry.—Dividend Increased.—Dividends of 1 1/2% each have been declared on the common and preferred stocks, payable Nov. 1 to holders of record Oct. 18. The initial distributions on the two stocks, 1 1/2% on the preferred but only 1% on the common, were made on Mch. 15 1911. —V. 92, p. 1376.

Waterville & Fairfield (Me.) Ry. & Light Co.—Control—Majority of Stock and Bonds Pledged.—See Central Maine Power Co. under "Industrials" below. —V. 88, p. 1314.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Akron (O.) Water-Works Co.—City to Vote on Purchase.—See "Akron" in "State & City" department. —V. 93, p. 287.

Alamitos Beach (Cal.) Water Co.—Payment of Plant by City.—See "Long Beach" in "State & City" department. —V. 93, p. 106.

American Agricultural Chemical Co.—Future Preferred Dividends to Be Paid Quarterly.—The directors on Tuesday decided that after the disbursement of the regular semi-annual div. of 3% on the pref. stock on Oct. 16, payments should be made quarterly instead of semi-annually. —V. 93, p. 524 287.

American Hardware Corporation, New Britain, Conn.—To be an Operating Company—Officers.—The directors on Sept. 18 voted to change the corporation from a holding company to an operating company. Secretary Charles E. Wetmore has been made Treasurer and Andrew J. Sloper, formerly Treasurer, Secretary. —V. 92, p. 880.

American Radiator Co., Chicago.—Rumors.—On Sept. 20 bids of 310 for the common shares gave new impetus to the rumor that a stock dividend will soon be paid on the \$6,150,000 common stock, possibly within a few months.

The balance sheet of Jan. 31 1911 showed a profit and loss surplus of \$5,520,167. The foreign subsidiaries also are reported as about ready to begin paying dividends. See V. 92, p. 591.

American Sumatra Tobacco Co., New York and Atlanta.—Outlook.—This company, incorporated in Georgia early in 1909 to manufacture domestic wrapper tobacco in competition with the foreign product, is reported to have now in prospect a crop estimated at 1,200,000 lbs., which, it is thought, should enable the resumption of dividends, suspended in 1910, on the \$1,000,000 7% cum. pref. stock; par, \$100.

The common stock is \$7,000,000, par \$100. The pref. stock is redeemable by call or in case of liquidation at 110 and accrued dividends, and in case of an accumulation of 14% of overdue dividends has the right to elect a majority of the board. Bonds or mortgages, if any, not known.

The company owns some 33,000 acres of tobacco lands and 14 or more tobacco-packing houses in Georgia and Florida and a plantation in Connecticut. Among the properties absorbed were the Wilson and Florida Tobacco companies.

The directors (and officers) are: Abraham Cohn (Pres.), of A. Cohn & Co., New York; D. A. Shaw, of Florida Tobacco Co., Quincy, Fla.; and L. A. Cohn, N. Y. City (Vice-Presidents); Frank M. Aruimbau (Sec. and Treas.) and Julius Lichtenstein, of Lichtenstein Florida Tobacco Co., New York; Emil Wedeles, of Wedeles Bros., William Tausig, of Tausig & Co., Albert Kraus, of the Kraus-Macfarlane Co., Chicago; A. L. Wilson, of A. L. Wilson & Co., Quincy, Fla.; Ernst Thalman, William A. Tucker and G. L. Boissevain, New York. New York office, 144 Water St.

Atlantic Fruit & Steamship Co.—German Capitalists Interested—Directors.—German capital having become invested in the company, Emil Boas, head of the Hamburg-American

Line in the United States, and W. G. Sichel, of the same company, will, it is announced, become directors.

The board will be as follows: Joseph Di Giorgio, President, and Emil Boas, New York City; J. S. W. Bolton, Philadelphia; Thornton Rollins, Baltimore; William G. Sichel, A. W. Herzog, I. K. Ward, James A. Fechtler, Henry J. Buck and I. H. Lehman, all of New York; Marquis de Maury, Paris; Francis J. Stone, Baracoa, Cuba; A. W. Farquharson, Sir John Pringle and Charles Pringle, Jamaica, and Charles M. Hart and G. W. Farrell of Montreal.

Under the terms of the recent agreement steamships of the Hamburg-American Line, with a capacity of about 3,000,000 bunches of bananas annually, will replace the tramp steamers of the old Atlantic Fruit Co. and a line of fruit steamers will go direct from the West Indies and Central America to European ports.—V. 93, p. 166, 732.

American Telephone & Telegraph Co., Boston.—Methods of Paying for New Stock.—The company, by circular dated Sept. 15 1911, notifies the subscribers under the terms of its circular dated June 20 1911, that payments in settlement of subscriptions may be made in any one of the following ways:

1. Payment in full on or before Nov. 1 1911, \$102 per share, stock certificate to be dated Nov. 1 1911, and participate in dividends payable after that date. The 32 per share is to adjust dividends as against interest referred to in circular of June 22 1911 (V. 92, p. 1702).

2. Payment in full on Nov. 1 1911, \$100 per share, will receive interest at 4% on amount of each installment to its due date, and at dividend rate from its due date to July 1 1912. Stock certificate to be dated Aug. 1 1912.

3. Payment of \$25 per share on Nov. 1 1911, Feb. 1 1912, May 1 1912, Aug. 1 1912, respectively, will receive interest at dividend rate on the first three installments from the due date to July 1 1912. Stock certificate to be dated Aug. 1 1912.

As to payment of \$25 per share on Nov. 1 1911, Feb. 1 1912 and May 1 1912, respectively. In case the total installment paid on Nov. 1 1911 is \$100 or more, an additional payment of 66 2-3 cents for each \$100 will entitle the subscriber to the immediate issue of one share for each such \$100 66 2-3 and a certificate dated Nov. 1 1911 will be issued for such full paid shares. The subscriber is entitled to adopt the same method in making payment of the installments due Feb. 1 1912 and May 1 1912, and a certificate bearing the due date of the installment will be issued for shares so paid in full. The amount of 66 2-3 cents per share is fixed to adjust the amount of the first dividend payable on such new stock, as this dividend will cover a period of three months while the payment will have been made for only two months. This provision relates only to installment payments and not to prepayments in full. Payments or remainders of less than \$100 will receive interest until July 1 1912, as stated in the President's circular of June 20 1911. Such remainders or payments may be used with other payments for the issue of certificates as specified above.

Full payment of remaining installments may also be made on or before Feb. 1 1912 or May 1 1912, and certificates of stock will be issued, bearing said dates, upon proportionate adjustments of dividends as against interest. Figures for such adjustments will be given in specific cases upon application.

No interest will be allowed on payments for time previous to Nov. 1 1911. It is said that all but \$300,000 of this \$55,000,000 issue was subscribed for, over 75% being taken by the old shareholders.—V. 93, p. 347, 287.

Buckeye Powder Co.—Sui.—The company, which formerly manufactured powder at Peoria, Ill., on Sept. 19 brought suit in the U. S. Circuit Court at Trenton, N. J., to recover damages from the E. I. du Pont de Nemours Powder Co. and a number of its subsidiary concerns on account of alleged practices of the latter in violation of the Sherman Anti-Trust Law, resulting in the ruin of its business.

The bill of complaint alleges that the Buckeye company was in business from 1903 to 1908, when it was obliged to suspend operations through the wrongful practices of the "trust," and was finally obliged to sell out for a "nominal amount," \$70,000. The actual damages are stated to be \$1,119,957 and \$500,000 punitive damages are asked in addition; also that these amounts be tripled in accordance with the Sherman law, making a total of \$4,859,871.

Cambridge & Muskingum Valley Coal Co.—Called Bonds.—Thirty-eight (\$38,000) 1st M. 10-year 5% bonds dated March 1 1905, for payment on Oct. 1 at par and int. at Girard Trust Co. of Philadelphia, trustee.—V. 87, p. 616.

Canada Cement Co., Ltd., Montreal.—Listed in London.—The \$13,500,000 ordinary shares of \$100 each have been listed on the London Stock Exchange. Compare V. 93, p. 42.

Canton Electric Co. (Manufacturing), N. Y. City.—New Enterprise.—We have received the following:

Organized with capitalization of \$3,000,000, full paid and non-assessable (\$2,000,000 common, \$1,000,000 pref.; par, \$50), to develop and manufacture: High efficiency electric lamps, automatic type-casting and composing machines, automatic high-speed printing, telegraph apparatus, phonographs, variable speed electric motors, carburetors, self-starters and electric horns; electric press bulletin printers, circuit breakers and time switches; railway signaling devices.

Directors: Allen A. Canton (Pres.), Philip Nemoff (Vice-Pres.), L. E. A. Kongsberg (Sec.-Trans.), Dr. J. H. Blair, Gen. J. L. Weaver. Office, 116 Nassau St., New York City.

Central Indiana Gas Co.—New Name.—See Heat, Light & Power Co., Muncie, Ind., below, and compare V. 91, p. 339.

Central Maine Power Co.—Acquisitions.—This company now owns \$127,500 of the \$200,000 stock and a majority of the bonds of the Waterville & Fairfield Ry. & Light Co.; also all the stock of the Waterville & Oakland Street Ry.

The bonds of the Waterville & Fairfield Ry. & Light Co. acquired to date include, we understand, \$25,000 out of \$40,000 Class A 1917, \$112,000 out of \$200,000 consol. Bs; of the \$200,000 Bs there are \$40,500 held in escrow to retire divisional issues, leaving only \$47,500 in the hands of outside parties. Series B bonds have not paid interest since May 1900 and the Power Co., it is stated, will buy in all it can of these at par flat, but interest will not be paid. Options, it is reported, have also been secured on some of the \$60,000 bonds of the Union Gas & Elec. Co. and of the \$125,000 bonds of the Waterville & Oakland Street Ry. Co.

Offered.—Harris, Forbes & Co., N. Y., Perry, Coffin & Burr and N. W. Harris & Co., Inc., Boston, and Harris Trust & Savings Bank, Chicago, are offering at 97½ and interest, yielding 5.17% income, \$500,000 1st M. 5% gold bonds, dated 1939 and due Nov. 1 1939, but callable after 1919 for sinking fund only at 105 and int.

Digest of Letter from President Harvey D. Eaton, Waterville, Me., Sept. 15. **Organization.**—The company (formerly the Messalonskie Electric Co., incorporated in Maine) has acquired: (1) The entire property, rights and franchises of the Kennebec Light & Heat Co., Augusta; Ft. Halifax Power Co., Wiscasset; Sebastiacook Power Co., Pittsfield; Sebastiacook Water Power Co., Bent; Kowhegan Electric Light Co., Oakland Electric Co., Dexter Electric Co., Vassalboro Electric Light Co. and Bingham Electric Co. (2) All the stock of the Waterville & Oakland Street Ry. and Union Gas & Electric Co., Waterville. (3) Practically the entire capital stock of the Solon Electric Co. and Clinton Electric Co. (4) A majority of the stock and of each of the different bond issues of the Waterville & Fairfield Ry. & L. Co. **Properties.**—The company does, without competition, the entire electric lighting and power business in the territory served, population estimated at over 70,000, and the entire gas business of Augusta, Hallowell and Gardiner; and it controls the street railways connecting Waterville, Fairfield and Oakland, showing gross earnings for the year 1910-11 of \$7,700 per mile.

The company generates the greater part of its electrical energy from hydro-electric developments on the Messalonskie, Sebastiacook and Kennebec rivers. The Kennebec River drains an area in excess of 6,300 sq. miles. Capacity of present hydro-electric developments, 6,000 h.p.; capacity of reserve steam stations, 5,000 h.p., including new station with 4,000 h.p. at Farmingdale, designed for ultimate installation of 14,000 h.p. The Canadian rights now owned permit of the ultimate development of some additional 25,000 h.p. Modern water gas plant at Augusta, capacity 288,000 cu. ft. per day

Capitalization. Common stock authorized and issued, \$2,500,000. Prof. 6% cumulative, authorized, \$750,000; issued, 721,500. First M. 5s, authorized, \$5,000,000; reserved to retire Kennebec bonds, \$400,000; issuable only under conservative restrictions (V. 90, p. 851), \$2,886,000; issued, 1,714,000. Bonds of merged co. (Kennebec Lt. & Ht. Co., see V. 90, p. 851) 400,000. Bonds of sub. cos. (incl. Waterville & Fair. Ry. & L. Co., various issues, \$152,500; Union Gas & Elec. Co., \$60,000; Waterville & Oakland Street Ry., \$125,000) 337,500.

The 1st M. 5% bonds due 1939 are a first lien on the entire property and franchises, subject only to a power contract with the Lewiston Augusta & Waterville Street Ry. and to \$400,000 Kennebec Lt. & Ht. Co. bonds, to retire which \$400,000 1st M. 5s are reserved. (Subsidiary companies also have outstanding \$337,500 bonds.) These bonds are further secured by deposit of the entire stock of Union Gas & Electric Co., Waterville; Waterville & Oakland St. Ry., and by a majority of the stock and of each of the bond issues of the Waterville & Fairfield Ry. & Light Co.

Estimated Earnings for Calendar Year 1912 (including controlled companies). (Based on figures of several properties for the year ending June 30 1911.) Gross receipts, \$510,000. Bond interest, \$129,600. Net earnings (after taxes), 260,000. Balance, surplus, 130,400. (Dividends at rate of 6% per annum are paid on the pref. stock.—Ed.)

Contracts.—Has contract running to Sept. 1 1938 to furnish the Lewiston Augusta & Waterville Street Ry. with all its power, and as a part consideration may use the street railway steam station at Hallowell. Also has contract to furnish power to the Edwards Mfg. Co. at Augusta for 5 years from March 1 1910 at over \$25,000 per annum, and furnishes power to Maine Central RR. shops at Waterville and granite plant at Hallowell.

The company is controlled by influential local men who have been interested in the enterprise for over a decade. See also V. 90, p. 851; V. 91, p. 1514; V. 93, p. 733.

Chicago Pneumatic Tool Co.—Foreign Business—Earnings.—The directors will vote Sept. 25 on purchasing a controlling interest in the St. Petersburg (Russia) Pneumatic Tool Co., which is capitalized for 1,000,000 rubles (\$500,000). The "Chicago Inter-Ocean", Sept. 16, said in brief:

The company already owns a large interest there and works in close touch with the Russian concern, but it is desired to control the property, involving a small additional investment, which the company is amply prepared to meet.

President Duntley also announces the opening of new branch offices in Brussels, Copenhagen, Stockholm and Christiania, supplanting the agencies at the three latter places. The plant at Frazerburg, Scotland, is running at full capacity, and foreign orders are still being filled from this side. In fact, it is said that activity prevails in the pneumatic tool business in every country on the other side of the Atlantic.

"The foreign business is already a big factor in our profits, and it will count for a great deal more right along," said Mr. Duntley. "The company's earnings this year will not be very far behind those of the banner exhibit made in 1910. Our domestic business has held up remarkably well. We are now making 300 to 400 new customers every month."—V. 92, p. 392.

Cockshutt Plow Co., Ltd.—Listed in London.—The London Stock Exch. has listed interim share certificates for the 37,500 7% cum. pref. shares of \$100 each, fully paid. Compare V. 93, p. 531, 733.

Colorado Fuel & Iron Co., Denver, Col.—Report.

Year	Gross Earnings	Net Earnings	Other Income	Fixed Charges, &c.	Balance, Surplus
1910-11	\$22,934,685	\$3,478,349	\$621,499	\$2,803,276	\$1,299,672
1909-10	23,639,813	3,742,615	626,919	2,862,716	1,506,818

—V. 92, p. 1112.

Commonwealth Edison Co., Chicago.—15% New Stock.—The directors on Sept. 18 voted to offer 15% (\$4,938,750) new stock at par until 5 p. m. N. v. 1 to stockholders of record at 1 p. m. Oct. 14. Subscriptions are payable in four equal installments, the first Nov. 1 1911; on payments 10 days or more in advance 5% interest will be allowed.

The proceeds, it is stated, will be used to cover the company's requirements in connection with the general expansion of its business, "especially in construction work at the Belmont Ave. plant, which is now being increased from 30,000 to 60,000 h. p. capacity." This issue will increase the outstanding stock to \$37,863,750.—V. 93, p. 231.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Earnings.—For fiscal years ending June 30:

Fiscal Year	Gross Earnings	Net (after Taxes)	Fixed Charges	Prof. Divs.	Common Dividends	Balance, Surplus
1910-11	4,867,776	2,412,336	1,377,403	423,603	(4)	283,003
1909-10	4,999,097	2,433,564	1,374,362	423,603	(2)	126,001

Out of surplus, \$228,327, for year 1910-11, \$219,049 was reserved for renewals, &c., against \$257,596 in 1909-10, leaving net surplus for year, \$109,278, against \$252,002.—V. 92, p. 1704.

Cuban Ports Co. (Companhia de los Puertos de Cuba).—Listed in London.—The London Stock Exchange listed on or about Sept. 7 1911 scrip for the \$6,000,000 5% 1st M. 25-year gold bonds offered in London last May at 97½ by Kleinwort, Sons & Co. Total auth., \$10,000,000; present issue, \$7,000,000. An advertisement showed:

Total issue of \$10,000,000 authorized, of which \$1,000,000 have already been issued in Cuba, and rank pari passu with the \$6,000,000 now offered. Principal and interest are payable in U. S. gold coin free of all Cuban taxes. Interest M. & S. at Trust Co. of Cuba (the mortgage trustee), Havana at Chase Nat. Bank, N. Y., or at office of Kleinwort, Sons & Co., London. Par \$500 e. Sinking fund by annual payments beginning March 1 1921, sufficient to redeem all bonds then issued on or before March 1 1936, by drawings at 105 and int. Bonds outstanding March 1 1921 will be redeemed as follows: 1921, 2%; 1922, 3%; 1923, 4%; 1924, 5%; 1925, 6%; 1926, 6%; 1927, 6%; 1928, 7%; 1929, 7%; 1930, 8%; 1931, 8%; 1932, 9%; 1933, 9%; 1934, 10%; 1935, 10%; total, 100%. The principal and interest on the bonds are secured on the proceeds of certain port dues, which constitute a first charge.

Condensed Letter of Pres. T. E. Huston to Sperling & Co., Apr. 25 1911.

Incorporated under Cuban law Jan. 21 1911 (capital stock auth. and issued \$10,000,000 in \$100 shares—Ed.). A concession dated Feb. 20 1911 (and to run for 30 years) obligates the company to proceed with the dredging and other works required for the improvement of the ports of Havana, Santiago and the other chief ports of the Island of Cuba. As remuneration the Government has granted the company the benefit of special port dues to be levied on all merchandise cargo unloaded at any Cuban port. These rates are 70 cts. (American) per ton on all goods (except coal) coming from the United States, and 85 cts. per ton on all similar goods imported from other countries. On coal the rate is 10 cts. per ton. These taxes will be paid over weekly after July 3 1911.

The company has entered into a contract with a well-known firm of contracting engineers in Cuba to carry out all the works and it is estimated that the works should be completed within six years at a cost of \$10,000,000. It is estimated that the sale of the \$7,000,000 bonds above referred to, together with the revenue derived from the port dues—will be more than sufficient to provide this sum. The remaining \$3,000,000 bonds will be held in reserve.

On the basis of imports into Cuba during the year 1909-10 the company should receive from 1,100,000 tons of merchandise imported from S. E. at 70 cts. per ton, \$770,000; 250,000 tons imported from other countries at 88 cts. per ton, \$220,000; 700,000 tons of coal at 10 cts. per ton, \$700,000; total, \$1,690,000. Deduct interest on \$7,000,000 5% bonds, \$350,000; bal., surplus, \$710,000. The company also has the right to acquire on favorable terms large tracts of land which will be reclaimed and drained.

Directors: T. L. Huston, President; R. Truffa, V.-Pres. and Treas.; G. Petreccioni, Sec.; W. E. Ogilvie, Pedro Rodriguez, Manuel Otaduy, Martin Garin, Victor Zeballos, Pelayo Garcia, E. Gaye, Havana.

Denver Gas & Electric Light Co.—Memorandum Regarding Additional Collateral for Denver Gas & Electric Co. 6% Notes Due 1914.—This new consolidated company on Sept. 1 1911 deposited \$5,000,000 of its issue of "first and refunding" 5% bonds with the Guaranty Trust Co. of N. Y., trustee, as further security for the issue of \$2,500,000 6% notes due April 1 1914, issued in April last, such collateral being additional to the \$936,600 Denver Gas & Electric Co. general (now first) M. 5s deposited with the Trust Co. of America. Swartwout & Appenzellar, N. Y. (V. 92, p. 798), say in substance:

When these notes were issued, provision was made for their being secured by collateral in the event any additional bonds should be placed on the property. The Denver Gas & Electric Co., the Lacombe Electric Co. and the Denver Gas & Electric Light Co. (the last-named being the owner of the steam-heating system at Denver) have now been merged into a new company called the Denver Gas & Electric Light Co.; and the last-named company has authorized an issue of "first and refunding" 5% bonds, providing for the refunding of the bonds of the old companies and furnishing bonds for future extensions and improvements.

There are now deposited with the Guaranty Trust Co. of N. Y. \$5,000,000 Denver Gas & Electric Light Co. "first and refunding mortgage" 5% bonds as security for the \$2,500,000 Denver Gas & Electric Co. 6% notes due April 1 1914, and this collateral is in addition to the \$936,600 Denver Gas & Electric Co. general (now first) mortgage 5s deposited as collateral with the Trust Co. of America, N. Y. City, which deposit is referred to in our original circular offering and describing the notes (compare V. 92, p. 798). This makes a total of \$5,936,600 bonds now held by trustees to secure the \$2,500,000 Denver Gas & Electric Co. 6% note issue. V. 92, p. 232.

Des Moines (Iowa) Water Co.—Favorable Decision.—Judge Smith McPherson in the U. S. District Court on Sept. 16 sustained the finding of George F. Henry, Master in Chancery, and perpetually enjoined the city from attempting to put into effect the ordinance reducing the price of water from 30 to 20 cents per 1,000 gallons.

Judge McPherson holds that 8% is a moderate and reasonable return to expect, owing to the hazards of the business, and that the valuation of the Master of \$1,840,000 for the property is conservative and may be an undervaluation. The proposed ordinance, the Court says, would allow nothing like 8%. The company claimed the value of the property was approximately \$2,500,000 and since the submission of the case has, it is stated, placed a valuation of approximately \$3,000,000. The Court overruled the company's exceptions to the valuation by the Master. See V. 92, p. 1704.

(E. I.) du Pont de Nemours Powder Co.—Suii.—See Buckeye Powder Co. above.—V. 93, p. 228, 49.

Eastman Kodak Co. of New Jersey.—Extra Dividends.—The directors have declared an extra dividend of 7½% on the \$19,512,300 common stock, payable Dec. 1 to holders of record Oct. 31. This makes a total of 30% extra dividends in 1911, against 27½% in 1910.

Extra Dividends (Per Cent) on Common Stock
(In addition to the 10% per annum paid regularly since Oct. 1 1902.)

Year.	Year.	Year.	Year.	Jan.	Apr.	July.	Sept.	Dec.
1905	1907	1908	1909	1910				
9½	10	15	20	27½	2½	5	5	7½

—V. 92, p. 876.

Eldorado Lumber Co.—Foreclosure Sale.—See Placerville & Lake Tahoe Ry. under "Railroads" above.—V. 88, p. 1132.

Electric Properties Co., New York.—Removal of Office.—The company has moved its office from 165 Broadway to 10 Bridge St., where Westinghouse, Church, Kerr & Co., of which it is the holding company, is located.—V. 93, p. 467.

Granby Consolidated Mining, Smelting & Power Co.—Listed.—The N. Y. Stock Exchange has listed \$150,000 additional stock, making the total amount listed \$6,000,000.

The stock is to be issued to enable the company to complete the acquisition of the outstanding stock of Hidden Creek Copper Co.

Report.—For the fiscal year ending June 30:

Fiscal Year.	Gross Sales.	Net Profits.	Interest Paid.	Depr.—ation.	Dividends.	Sur. or Def.	Balance.
1910-11	\$3,216,014	\$216,525		(1%)\$148,481	\$68,044	\$68,044	
1909-10	4,099,923	564,947	560,574	\$266,155(2%)	270,000	31,882	

There was sold during the fiscal year 1910-11 17,855,130 lbs. copper fine at an average of \$0.12311; 343,504 ozs. silver fine at an average of \$0.53564; 41,744 ozs. gold fine at an average of \$20. The total surplus on June 30 1911 was \$2,532,414.—V. 91, p. 1576.

Great Western Cereal Co., Chicago.—Default.—The interest due Sept. 15 on the \$684,500 outstanding 1st M. 6s remains unpaid.

The company notified the trustee, the Continental & Commercial Trust & Savings Bank of Chicago, that the mills were closed and it had no funds with which to meet the \$20,535 interest due on the bonds. The trustee holds \$775,000 of the \$1,000,000 received from the recent sale of three of the plants to the Quaker Oats Co., but these funds are tied up in litigation. The remainder (\$225,000) of the \$1,000,000 was used to buy and cancel \$290,500 of the \$975,000 1st M. 6s. Compare V. 93, p. 411, 472.

Grayson-McLeod Lumber Co.—Stock Decrease.—This Missouri corporation filed on Sept. 15 a certificate decreasing the capital stock from \$1,000,000 to \$400,000, and showing assets of \$629,550 and liabilities of \$214,932.

The company recently sold its mills and timber in Arkansas to the Grayson Nat. Lumber Co., which is owned by the same interests. Compare V. 92, p. 1379.

Heat, Light & Power Co. of Muncie.—New Name.—This Indiana corporation on Sept. 7 changed its name to Central Indiana Gas Co. The "Indianapolis News" Aug. 10 said:

The Dawes financial interests of Chicago are gradually obtaining control of the gas franchises in the cities and towns of Eastern Indiana. The company is known as the Heat, Light & Power Co., and about a year ago bought up the franchises of the two natural gas companies here and consolidated them. Recently the company received a gas franchise in Alexandria and has just obtained a similar privilege in Fairmount. The gas line will be run from Fairmount to Gas City, Jonesboro and Marion. It is said that negotiations are under way by the Muncie company with a number of other near-by towns and cities for franchises. Compare V. 91, p. 339.

[A special dispatch to the "Indianapolis News" on July 8 said: "John L. McCulloch, of Marion, who recently obtained a franchise for an artificial gas plant in Marion and who later purchased the holdings of the Marion Natural Gas Co., announces that he has entered into agreement with Rufus Dawes of Chicago, controlling the gas interests of Muncie, whereby the gas

interests of Marion, Muncie and Hartford City will be consolidated into one company and the three cities connected by 8-inch pipe lines. McCulloch recently acquired the Hartford City gas franchise. At Marion and Muncie gas plants with gas reservoirs capable of holding 500,000 cubic feet will be constructed. Hartford City is also to have a gas holder. Mr. McCulloch states that he will retain a large interest in the consolidated company. The Marion franchise calls for a rate of \$1 a 1,000 cu. ft. of gas, with 10% reduction for prompt payment.]—V. 91, p. 339.

Hilson Co.—Debenture Certificates Held to be Part of Stock.—The New Jersey State Supreme Court (Chief Justice Gummere writing the opinion) on Sept. 1 sustained the State Board of Assessors in levying a franchise tax against \$300,000 of debenture certificates or stock issued by the company.

The company claimed that the debentures are merely evidences of debt, while the tax board treated them as certificates of stock. The Court points out that although the debenture certificates recite that the company is indebted to the holders thereof to the amount of their face value, the holders are clothed with rights and privileges which stockholders only enjoy.

Home Telephone Co., Puget Sound, Tacoma.—Foreclosure.—Judge Rudkin in the Federal Court at Tacoma, Wash., granted a decree of foreclosure to the Title Insurance & Trust Co. of Los Angeles, mortgage trustee, to satisfy a judgment of \$1,637,000 and interest at 5% for two years.—V. 90, p. 1680.

Hudson River Electric Power Co.—Sale Confirmed.—Judge Ray in the U. S. District Court for the Northern District of New York on Sept. 19 confirmed the sale on Aug. 29 of the properties of the company and 4 affiliated concerns for \$7,500,000 to the reorganization committee.

At the sale Anthony N. Brady offered \$7,225,000 for the 5 properties and the General Electric Co. \$6,000,000. The only one of the allied properties remaining to be sold is the Empire State Power Co., which is to be sold next month.—V. 93, p. 592, 473.

Indianapolis Gas Co.—Suii.—Adelaide E. Heuel, in behalf of herself and other stockholders, on Sept. 19 brought suit in the Supreme Court in this city to restrain E. C. Benedict and others from diverting, as alleged, the funds of the company and refusing to pay dividends on the stock.

The plaintiff alleges that in 1905 Mr. Benedict, his partner and certain relatives, having a majority of the stock, endeavored to discourage the minority stockholders by issuing and selling bonds to themselves in order to depress the market price of the shares. It is alleged that the defendants, in order to avoid the payment of dividends, made unnecessary expenditures and refused to distribute the surplus as dividends; that the directors voted Mr. Benedict \$250,000 on a claim which had no foundation in fact, and that the defendants have received unlawful sums to a large amount which the plaintiff believes to be at least \$500,000, for which they should account and make restitution to the defendant company and its stockholders.—V. 89, p. 414.

International Harvester Co.—Reported Purpose to Dissolve.—Reports emanating from Washington have been current this week to the effect that the company's officials have reached an agreement with Attorney-General Wickersham under which the company will be permitted voluntarily to readjust its organization to conform to recent interpretations of the Sherman anti-trust law. It is rumored that similar arrangements are likely to be made with other large companies with a view of obviating the bringing of suits by the Government to test the question of their violation of the Act in question.

An Associated Press dispatch dated Sept. 22 purporting to define the attitude of the Department of Justice in regard to the application of the anti-trust law to corporations in general, says in reference to this company:

In the case of the Harvester Company that corporation voluntarily submitted to the Government's plan of reorganization before suit was brought, and, while not going so far as the officials of the Department of Justice considered it should go, the representatives of the Harvester Company evinced a willingness to conform, if possible, to the views of the Department, and to make such changes as it should deem necessary to comply with the law.—V. 93, p. 668.

International Nickel Co.—Dividend Increased.—A quarterly dividend of 4% has been declared on the \$11,582,626 common stock, payable Dec. 1 to holders of record Nov. 13, comparing with 2½% in Sept. and last June, 1% and ½% of 1% extra paid quarterly from Dec. 1909 to March 1911 and 1% in Sept. 1909. An extra dividend of 25% was paid in July 1910.—V. 93, p. 411.

(John H.) Kaiser Lumber Co., Eau Claire, Wis.—Bonds.—McCoy & Co., Chicago, recently offered at par and int. \$400,000 1st M. 6% serial gold bonds, principal and interest unconditionally guaranteed by the company's President, John H. Kaiser of Eau Claire, Wis. A circular reports:

Dated July 1 1911, due half-yearly from July 1 1912 to Jan. 1 1919 (\$35,000 on July 1 1912-14-15-17-18; other dates \$25,000), but callable on any interest date at 102 and int. Principal and semi-annual interest payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee. Denominations \$500 and \$1,000 (c).

An absolute 1st M. on upwards of 325,000,000 ft. of merchantable timber (white pine, bass wood, birch, spruce, hemlock, elm, fir, &c.), about 35,000 acres, located in a compact body, mainly level, in the southeastern township of Sawyer County, Wis. The company owns in fee about one-half of these lands and on the remainder owns in fee the timber with the right until July 15 1924 to remove the same, the purchase price of which has already been paid. Tapped by the company's railroad, connecting with the Chi. St. Paul Minn. & Omaha Ry. at Stinson's spur. Also a first lien on a modern double-band and re-saw mill, daily capacity about 100,000 ft. per 10-hour day, together with box factory, planer mill, lath mill, power plant, &c., located upon 46 acres at Eau Claire; also logging railroad and equipment. Brayton & Lawbaugh have valued the mortgaged properties at \$1,730,774, or over four times the present bond issue. Total auth. issue, \$500,000; the remaining \$100,000, under strict provisions, may be issued only in part payment for lands and the timber thereon located near the timber now owned at not exceeding \$1.50 per 1,000 ft. The sinking fund of \$1 per 1,000 ft., to be paid before any mortgaged timber is cut, should retire this issue when approximately only 40% of the timber has been removed. These bonds are issued to retire all outstanding debts.

Lehigh & Wilkes-Barre Coal Co.—Report.

Year.	Total Receipts.	Net Earnings.	Int. Pd., &c.	Dividends.	Balance.
1910-11	\$16,879,575	\$3,473,352	\$1,291,553	\$1,197,625	\$984,174
1909-10	16,284,970	2,990,550	1,126,947	1,197,625	665,978

—V. 91, p. 867.

Long Beach (Cal.) Water Co.—Payment of Plant by City.—See "Long Beach" in "State & City" dept.—V. 93, p. 108.

Manitowoc (Wis.) Water Works Co.—Sale Arranged to City.—See "Manitowoc" in the State and City department.—V. 93, p. 535.

Marconi Wireless Telegraph Co. of Canada, Ltd., Montreal.—*Bonds.*—The shareholders will vote Oct. 5 on authorizing an issue of \$2,500,000 30-year 1st M. 6% gold bonds, present issue \$1,000,000, for payment of floating debt and for extensions, &c.—V. 84, p. 106.

Marmet Coal Co., Cincinnati.—*Bonds.*—This company, established in 1886 and formerly known as the Marmet Co., recently made a mortgage to the Ohio Savings Bank & Trust Co. of Toledo, as trustee, to secure an issue of not exceeding \$1,500,000 1st M. 6% sinking fund gold bonds; present issue \$650,000, for payment of floating debt, additional coal lands, additions, improvements, &c.

Bonds dated June 1 1911 and due June 1 1931, but callable for sinking fund (when drawn by lot) on or after June 1 1914 at "a premium of not exceeding 5%," and also callable on or after June 1 1916 for payment with other funds at 105 and int. Sinking fund, beginning in 1914, 3 cents per net ton of 2,000 lbs. of all coal shipped from the company's mines, but not less than \$15,000 annually. The company's mines are located at Marmet, W. Va., on C. & O. Ry., and at Monroeville, W. Va., on E. & M. Ry.

The mortgage covers (a) Property owned in fee and held under lease in Cincinnati and Hamilton County, Ohio; (b) ownership in fee of lands in Kanawha County, W. Va., including a tract of 1,069.45 acres at Henshaw and further lands at Marmet, &c.; (c) also leasehold estates at Monroeville, W. Va., Henshaw, &c.; (d) the entire \$100,000 capital stock of the West Virginia & Southern RR. Co. Of the \$850,000 reserved bonds, \$250,000 may be issued to acquire certain properties, including leaseholds held under option of purchase, and \$600,000 to an amount equal at par to 85% of the cost of additional improvements or extensions, with reservation of bonds therefrom in case of any existing liens thereon. Pres., Wm. Marmet; Sec., Jas. McDonald; Treas., Caspar Schlic. Office, Cincinnati.

Montello Salt Co.—*Favorable Decision.*—The Utah Supreme Court, having received the order of the United States Supreme Court in the suit of the State of Utah against the company, which was rendered in favor of the defendant, and which reversed the decisions of the District Court and State Supreme Court, has ordered the remittent issued to the lower State Court.

The case involved title to 40,000 acres of salt land taken up by the company, and claimed by the State for the University of Utah. The point at issue was the meaning of the language of the enabling Act of Congress, which gave to the University 110,000 acres of saline land "and including all the saline lands in said State." The Federal Supreme Court holds that the latter phrase is restrictive and limits the saline lands owned by the University of Utah to 110,000 acres.

New York Dock Co.—*Dividend Reduced.*—The company has declared a semi-annual dividend of 1% on the \$10,000,000 5% non-cumulative preferred stock, payable Oct. 16 to holders of record Oct. 1, comparing with 1 1/2% in April last and with 2% semi-annually from April 1907 to Oct. 1910 and with 1 1/2% extra in Oct. 1908. V. 91, p. 944.

Preferred Stock Dividend Record.										
DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.	1911.
On Preferred	1	2	2	2 1/2	3 1/4	4	4 1/4	4	4	2 1/2

—V. 92, p. 1037.

New York Taxicab Co., Ltd.—*Meeting.*—The holders of the £184,000 6% debentures secured by a trust deed dated July 30 1910 were to meet in London on June 17 to consider:

- (1) Sanctioning the further postponement of the payment of the installment of interest on the debentures originally payable on Jan. 1 1911 (the payment of which by a resolution passed Dec. 31 1910 was postponed to July 1 1911) to Jan. 1 1913, and the postponement of the payment of the installments of such interest, payable on July 1 1911, Jan. 1 1912 and July 1 1912, to Jan. 1 1913; (2) sanctioning the sale by the company of all or any part of its assets and the application of the proceeds of any such sale to the redemption of the debentures by purchase; (3) sanctioning the creation of not exceeding \$100,000 prior lien debentures bearing interest at not exceeding 8% per annum with a charge on the rent payable to the company in respect of the New York garage, the said charge to be a first charge in priority to the debentures of 1910 as regards such charge; and (4) sanctioning the release of the company from its obligation to redeem any debentures in the years 1911 and 1912, and also sanctioning the reduction of the total nominal amount of debentures to be redeemed in the year 1913, and in each subsequent year, from \$59,000 to £8,000.

The company is a reorganization effected in 1910 of a previous company of the same name which was incorporated in 1907 (originally as the N. Y. Motor Cab Co.), and issued £240,000 preferred shares of £1 each and £5,000 deferred shares of 1s. each; also £295,000 1st M. debentures, par £20 and £100 (Int. J. & J. in London, Paris and Amsterdam), redeemable £59,000 yearly beginning Dec. 1 1910 by call at 105, if not purchasable at 105; also convertible by holders before Dec. 31 1911 into pref. shares.

The company was seriously involved by the failure of Tracy & Co., and by a strike of chauffeurs. In the reorganization of 1910 pref. shareholders were allowed one new 7% pref. participating ordinary share of £1 for every three shares then held, and also one deferred share of 1s. for every 30 shares then held; the deferred shareholders were allowed one fully-paid deferred share of 1s. for every share then held; 40,000 shares of pref. were issued along with £2,100 deferred for cash. The amount of debentures was reduced to £184,000 by exchange for 120 unused cabs and £40,000 new preferred shares.

The present authorized capital stock is £505,000, divided into 500,000 7% pref. participating ordinary shares of £1 each and 120,000 deferred shares of 1s. each. Of these amounts there were issuable forthwith in exchange and for new cash £166,414 pref. and all the £5,000 deferred.

In May 1910 the assets were stated substantially as follows: Garage, £75,000; 550 taxicabs (reduced), it is understood, by the reorganization to 430) at 50% of value, £150,000; cash, &c., £90,000; total, £315,000. The Treasurer is F. Duquesne, 755 7th Ave., N. Y. City.

Ohio Light & Power Co., Tiffin, O.—*Mortgage.*—This company was originally incorporated in Ohio with \$10,000 stock, but in July last filed amended articles presumably increasing this in order to take over the property of the Tiffin Electric Co. (incorp. Dec. 28 1909 with \$500,000 stock as a consolidation of the Tiffin Edison El. Ill. Co. and the Consol. Gas & El. Lt. Co.). The new company has filed a mortgage to the Knickerbocker Trust Co. of N. Y., as trustee, to secure an issue of \$1,500,000 1st M. 30-year 5% gold bonds, dated June 1911, but subject to call on any interest date at 105; \$500,000 of the bonds were issuable at any time.

The remaining \$1,000,000 bonds may be issued from time to time for (1) betterments, improvements, developments, extensions and additions and (2) for shares of stock or mortgage bonds of electric or gas corporations providing (a) that if any 1st M. bonds shall be acquired, at least 51% of all 1st M. bonds and at least two-thirds of the outstanding stock shall be owned and held in pledge thereunder; (b) if any mortgage bonds (other than 1st M.) shall be acquired, at least 95% of each class of mortgage bonds and at least two-thirds of the outstanding stock shall be owned and pledged thereunder; (c) if stock shall be acquired, the company in question shall have no debts other than for current operating or mortgage bonds, 95% of which and at least two-thirds of the outstanding stock shall be owned and pledged thereunder.

The company is required to create an improvement fund which may be used to purchase or redeem the bonds. M. B. Smythe is Vice-President.

Pennsylvania Sugar Refining Co.—*Sale Confirmed.*—Judge Bregy in the Court of Common Pleas No. 1 on Sept. 18

confirmed the sale on Sept. 1 under foreclosure for \$1,000,000 to Joseph deF. Junkins, acting for the bondholders.—V. 93, p. 592, 349.

People's Water Co., Oakland, Cal.—*Favorable Decision.*—Judge Van Fleet in the U. S. Circuit Court on Sept. 11 issued an injunction restraining the city, during the progress of the litigation, from enforcing the schedule of rates adopted for the current fiscal year. Compare remarks in annual report, V. 92, p. 1107.

Pennsylvania Water & Power Co.—*Listed in London.*—The London Stock Exchange has listed the outstanding \$7,580,000 1st M. sinking fund 5% gold bonds of \$1,000 each, Nos. 1 to 7,580. See V. 92, p. 1241.

Robins Dry Dock & Repair Co., New York City.—*Mortgages.*—This company, incorp. under N. Y. laws on June 29 1911 with \$6,000,000 auth. stock, filed two mortgages on or about July 17, one to the Brooklyn Trust Co., as trustee, for \$3,000,000, the other for \$1,000,000 to the Franklin Trust Co. as trustee.

Rogue River Electric Co.—*Sold.*—See Siskiyou Electric Power & Light Co. below.—V. 93, p. 537.

Seager Engine Works, Lansing, Mich.—*Notes Offered.*—The bond department of the Union Trust Co. of Detroit (the trustee) some time ago offered at par and int. the unsold portion of \$500,000 1st M. 6% coupon notes, dated May 1 1911, maturing \$50,000 May 1 1912, \$150,000 May 1 1913 and \$300,000 May 1 1914. Par \$5,000 and \$1,000. Prin. and semi-annual int. payable at office of trustee. Issued to fund \$430,000 floating debt now held by the banks. A circular shows:

The notes offered (\$500,000) are a first and only mortgage on all buildings, machinery and 20 acres of land on Grand Trunk Ry.; main brick and steel building covering 114,000 sq. ft.; total ground area under roof 4.35 acres. Insurance, \$1,526,250; payable to the trustee. Outgrowth of Olds Gasoline Engine Works (V. 82, p. 513). The capital stock is closely held by powerful financial interests. Manufactures chiefly gasoline engines for the farm trade; also large gasoline engines for stationary power, automobile motors, hoists, farm tractors, mine locomotives, &c. The sale of farm engines has within the last three years been extended to almost every part of the world.

Operations—	1911 (est.)	1910.	1909.	1908.
Business	\$2,000,000	\$1,652,761	\$1,310,456	\$733,771
Profits	200,000	154,206	130,466	84,292

Balance Sheet March 1 1911.

Resources (\$2,704,338)—		Liabilities (\$2,704,338)—	
Cash	\$40,276	Capital stock account	\$1,977,214
Bills & accts. receivable	120,301	Surplus	275,474
Accts. with brok. houses	372,530	Accounts payable	18,694
Raw & process material	1,008,347	Bills payable (merchandise)	2,954
Buildings and land	551,447	Bills payable (banks)	430,000
Machinery and tools	405,536		
Patents, pat'ns & draw'gs	190,253		
Prepaid expense	15,618		

Directors: James H. Seager (Pres.), Houghton, Mich.; F. L. Smith (V.-P.) Detroit; James B. Seager (Gen. Mgr.), Lansing; S. S. Olds, Lansing; S. L. Smith, H. B. Ledyard and Henry Russel, all of Detroit. S. F. Seager is Secretary-Treasurer.

Shawinigan Water & Power Co., Montreal.—*New Stock.*—Shareholders of record Oct. 7 will be permitted to subscribe till 3 p. m. Oct. 30 for \$1,000,000 new common stock, at 108, to the extent of one share of new stock for nine shares of old. Subscriptions will be payable in 3 installments of \$36 each, on Oct. 30, Nov. 15 and Dec. 1. The Montreal "Gazette" says:

J. E. Aldred, the President, states that the new money is necessary to cover a part of the cost of the new power development which has been in course of construction during the past 1 1/2 years. This development will double the company's capacity and furnish the power necessary to carry out the contract recently made to supply the entire electrical requirements of the Montreal Power Co. The delivery of power from the new plant will commence on Oct. 1. Subscriptions are payable at Bank of Scotland, London (at 1/4. 1/2. to 3/4) and at Quebec, Bank of Montreal. The new stock certificate will be issued by the Royal Trust Co., Montreal, on and after Jan. 9 1912.

In August last the London Stock Exchange listed a further issue of £205,480 4 1/2% perpetual consolidated mortgage debenture stock, making the total amount listed £821,948; also \$500,000 additional common stock, making \$9,000,000 thereof listed, and \$250,000 additional 5% consolidated 1st M. bonds, making the total of these listed \$9,250,000—presumably the foreign amount, about \$5,000,000, it is understood, being outstanding. The company's earnings in August, it is said, were \$90,072, compared with \$74,050 a year ago.—V. 92, p. 878, 1037.

Siskiyou Electric Power & Light Co., Yreka, Cal.—*Purchase.*—This company and a French syndicate, represented by P. de Tristan of Paris, have purchased the control of the Rogue River (Ore.) Elec. Co. (see "Chronicle," Aug. 26, p. 537) and also the closely allied company that is building a plant at Prospect, Ore., 40 miles from Medford.

President Churchill of the Siskiyou El. Lt. & P. Co. is quoted as saying: "The Prospect plant will be completed according to the original plan, with a capacity of 20,000 h. p., which will give us 80,000 h. p. to sell at low water."

The Siskiyou El. P. & Lt. Co. was incorp. in Cal. Feb. 17 1908 as a consolidation of nine local companies and acquired all the stock of the Ashland (Ore.) El. Power & Lt. Co. and Klamath Power Co. of Klamath Falls, Ore. It has thus been operating plants on Fall Creek, Shasta River and Sacramento River (with one building on Klamath River) and Lighting Yreka, Etna, Montague, Ashland, Hornbrook, Little Shasta Valley, Dunsmuir, Weed, Slisson and Greenview. Capital stock auth. and issued, \$1,000,000; par value of shares \$20. In 1908 made a mortgage to the Merc. Tr. Co. of San Fr., trustee, to secure \$1,000,000 5% "first and ref." gold bonds dated 1908 and due May 1 1938, int. M. & N. At last accounts there were 2% of outstanding bonds, int. M. & N. At last accounts there were of these bonds outstanding \$521,100, reserved to retire bonds of Siskiyou El. Power Co. \$139,000 and for future improvements \$339,900. Directors: Jesse W. Churchill, Yreka (Pres.); J. P. Churchill, Yreka, and Phillip de Tristan, San Francisco (Vice-Presidents); A. J. Rosborough, Oakland, Cal. (Sec.) J. R. P. Robinson Jr., San Francisco.

Sioux Falls (So. Dak.) Gas Co.—*Re-incorporated.*—This company was incorporated Sept. 1908 under the laws of New Jersey, with authority to do business in Sioux Falls, So. Dak., its capital stock authorized and issued being \$250,000 (par value \$100 per share), and purchased the property formerly of the Sioux Falls Gas Light Co.

Subsequently a mortgage was made to the Fidelity Trust Co. of Phila., as trustee, to secure an issue of \$500,000 5% bonds, dated Oct. 1 1908 and due Oct. 1938, but callable at 105, int. A. & O. at office of trustee.

The United Gas Improvement Co. owns control. The directors (and officers) of the Sioux Falls Gas Co. are: President, S. T. Bodine; Vice-President, Walton Clark; Secretary, W. F. Douthitt; Treasurer, Lewis Lulle and J. D. Buzby. Annual meeting first Monday in October.

Southern Alberta Land Co., Ltd.—Listed.—The London Stock Exchange has now on its list 500,000 shares of £1 each, (of 700,000 auth.) and £400,000 5% deb. stock (redeemable).

Southern Coal & Mining Co., East St. Louis.—New Stock.—A certificate was filed at Springfield, Ill., on Dec. 22 1909 increasing the capital stock from \$1,100,000 to \$1,500,000.—V. 81, p. 1615.

Southwestern Telegraph & Telephone Co.—Favorable Decision.—The Supreme Court of Texas on Feb. 15, reversing the lower courts, declared the ordinance enacted by the Board of Commissioners of Dallas regulating telephone rates to be invalid in that the corporation failed to receive a hearing before being acted against by the city in pursuance of the initiative clause of its charter granted by the Thirtieth Legislature.

The ordinance as fixed after vote of the electors made the rates \$5 per month for unlimited single-line business service and \$2 for unlimited single-line residence service, with 10% discount if the bills are paid on or before the 10th of the following month. The Court, counsel for the company says, permitted to uphold the contention that uninformed persons should be permitted to regulate rates, and that a simple vote of the people, without regard to facts and in the absence of any hearing or information, could be taken as a proper method of regulating public service corporations.—V. 84, p. 1057.

Springfield City (Mo.) Water Co.—Re-incorporated.—This company was incorporated in Maine on Feb. 10 1911 with \$1,000,000 of auth. capital stock, in \$100 shares, as successor of the Springfield (Mo.) Water Co., whose capitalization at last accounts was \$300,000 stock and \$500,000 bonds. President of new company, as also of old, George F. West, Portland, Me. Compare V. 82, p. 1160; V. 90, p. 1297, 1428.

Stearns Coal & Lumber Co.—Capital Stock.—This company, whose bonds were placed by Peabody, Houghteling & Co. (V. 91, p. 98) was incorporated (it is understood in Kentucky) on Oct. 17 1910 with \$1,700,000 capital stock, in \$100 shares, all outstanding, \$700,000 being 7% cum. pref.

A merger of the companies controlled by J. S. Stearns of Grand Rapids, Mich., including the Stearns Lumber Co. of Stearns, Ky., Stearns Coal Co. and Kentucky & Tennessee RR. Justus S. Stearns is President, R. L. Stearns, Treasurer. Compare V. 91, p. 98.

Tooke Bros., Ltd., Manufacturers of Shirts, Collars, &c., Montreal.—Preferred Stock.—The Dominion Bond Co., Montreal, Toronto and Ottawa, has recently placed a block of pref. stock (par \$100) at 98, with 35% bonus of com. stock.

Digest of Letter from Pres. Benjamin Tooke, Montreal, July 12 1911.

Capitalization Authorized. To Be Issued

7% cumulative preferred stock	\$1,250,000	\$800,000
Common stock	1,250,000	600,000

The business was originally established in 1870 and incorporated as now July 14 1911 under Canadian Cos. Act.—Ed. J. We are now the largest manufacturers and importers of men's goods, including shirts, collars, the neckwear, hosiery, underwear, &c., in the Dominion of Canada. The company has modern factories at Montreal and Lachine, Quebec, and branch warehouses and sales-rooms at Halifax, Quebec, Montreal, Toronto, Winnipeg, Calgary, and Vancouver. Our sales have increased over 50% during the past 5 years.

The surplus of liquid assets as per balance sheet at May 31 1911, after including the working capital now being provided, amounts to \$391,000. The buildings and machinery have been appraised, and, together with the real estate, amount to over \$310,000.

The net earnings, after providing for all interest charges, less interest on \$90,000 additional working capital now being provided, repairs, renewals and other expenses, but before writing off depreciation, were for the 12 mos. ending May 31 1910, \$109,406 and in 1910-11 \$105,762.

(Directors.—Benjamin Tooke (Pres.), Arthur Tooke (Vice-Pres.), A. B. Edgar, E. Foster, A. J. Brown, K. C. W. Fred. Heney and G. P. Grant, all of Montreal. Transfer agents and registrars, Montreal Trust Co.)

United Shoe Machinery Corporation.—Indictment.—The Federal Grand Jury in Boston, which had been carrying on an investigation for some time (V. 93, p. 290), on Sept. 19 handed in to Judge Dodge in the U. S. Circuit Court two indictments against six officers of the United Shoe Machinery Corporation, charging violation of the Anti-Trust law, viz.:

President Sidney W. Winslow, Vice-Presidents Edward P. Hurd, George W. Brown and William Barbour and Elmer P. Lower, Counsel, and James J. Storow. All of the men are directors, except Mr. Storow, who resigned from the board in Dec. 1909.

Special Assistant U. S. Attorney-General Grege in a statement points out that the charges in the different counts have been drawn to meet possible variations in the evidence at the trial and in the views of the courts as to the applicability of the different provisions of the Sherman law to the facts stated.

President Winslow, in a statement given at length in the Boston "Advertiser" of Sept. 21, recites the benefits claimed to be derived from the organization of the company by the shoe manufacturers, their operatives and the public.—V. 93, p. 734, 290.

United States Steel Corporation.—Prices.—The technical journals of Sept. 21 report:

"Iron Trade Review." Cleveland: "Price concessions continue to be made in practically all lines of finished products, and have considerably disturbed the market for both buyers and sellers." Also from Pittsburgh correspondent: "The local basic pig iron market during the week reached the lowest level in years, a furnace interest selling 1,000 tons of standard iron for immediate shipment at \$13.50, delivered Pittsburgh, or \$12.60 valley (contrasting with \$13 of late and \$13.50 a year ago).

"Iron Age." New York, Pittsburgh correspondent: "Several of the larger steel interests report that in the last few days specifications against contracts for finished material have been coming in a little better, but probably because of the lower prices, especially weak, and while 1.20c. is now the open market (against 1.30c. Sept. 21 1910), 1.15c. has been done on desirable orders. Structural material is also slightly weaker, and 1.30c. on beams and channels up to 15-in. is being done. The smaller open-hearth steel plants are going after new business very aggressively and are offering open-hearth billets at about \$19 and open-hearth sheet bars at about \$20. (o. b. Pittsburgh, for prompt specifications).

Rumored Plans.—Judge Gary when questioned in regard to the reported purpose of the company to voluntarily dissolve rather than have the question raised in the courts as to its violation of the Sherman anti-trust law, is quoted as saying: "I would be very glad to say something regarding this matter, but as things stand I do not feel that I can do so." A director of the company says that the refusal of the officers to discuss the matter is not to be taken as proof of the truth of the reports or otherwise. Friends of the company are quoted as saying that it has not considered the question of dissolution and would welcome the bringing of a suit by the Government, if such a course were deemed necessary, as it

has not been guilty of any violation of the law. The stock suffered a violent decline on the Exchange this week on account of the rumors. See International Harvester above.—V. 93, p. 734, 600.

United Water, Gas & Electric Co., Hutchinson, Kan.—Further Particulars.—Lewis Bros. & Co., Boston, who offered the bonds, wrote some time ago:

The company was incorporated under the laws of Kansas in December 1909. The amount of preferred stock issued is \$350,000 6%; cumulative from Jan. 1 1911. The officers are: Pres., David E. Tilley, Boston; Sec., Walter Grundy, Hutchinson, Kan.; Treas., Guy P. Gannett, Augusta, Me.

The company's office is at Hutchinson, Kan. The company has outstanding \$300,000 "1st and refunding" M. 5s due Dec. 1 1939, which we are offering at par and int. Underlying this issue there are \$212,500 4s of the Hutchinson Water, Light & Power Co. (V. 66, p. 664) and \$387,000 Water, Light & Gas Co. 5s (V. 82, p. 639), to retire which \$600,000 of the United Water, Gas & Electric 5s have been set aside. Compare V. 92, p. 194.

Virginia Iron, Coal & Coke Co.—Report.—For fiscal year:

June 30 Yr.	Gross	Net	Other Inc.	* Int. Tax, &c.	Div. Del.
1910-11	\$3,379,923	\$356,235	\$35,500	\$634,527	\$262,786
1909-10	3,695,258	217,879	41,003	688,809	129,927

* Includes amounts for depreciation, development, &c.—V. 91, p. 1252.

Wells Fargo Express Co.—Investments.—These, not described in the last report, included on June 30 1909:

Shares (Book Value \$3,211,087).

Shares	Shares
5 Alaska Packers' Assn.	200 New Amst'm Nat. Bk., N. Y.
120 Bankers' Warehouse Co.	9,000 Novato Land Co., California.
1,251 Beneca Water Works.	820 Wells, Fargo & Co's Bk., N. Y.
100 Garfield Nat. Bank, N. Y.	20,000 Wells, Fargo New Bk., San F.
100 Kiekerbocker Express Co.	6,000 West Seattle Land Imp. Co.

Bonds (Book Value \$3,750,287).

- \$348,000 Alaska Packers' Assn. 15-year 6s, due 1920.
- 250,000 Central Pacific Ry. 1st refunding mortgage 4s.
- 165,000 Illinois Central RR. refunding mortgage 4s.
- 117,000 Northern Railway of California 1st 5s.
- 200,000 St. Louis Iron Mountain & Southern, River & Gulf Division 4s.
- 300,000 Southern Pacific RR. refunding 1st mortgage 4s.
- 102,000 Spring Valley Water Co. general mortgage 4s.
- 287,000 Sunset Telephone & Telegraph Co. 1st 5s.
- 1,377,500 Union Pacific RR. Co. convertible 4s.
- 407,400 Various railroad and other.—V. 93, p. 475.

Westinghouse Air Brake Co.—Report.—For fiscal year:

July 31	Net	Deprecia-	Dividends	Balance,	Total
Year.	Earnings.	tion, &c.	Paid.	Surplus.	Surplus.
1910-11	\$3,034,231	\$161,667	(20%) \$2,749,430	\$128,184	\$7,054,894
1909-10	4,653,102	429,824	(20%) 2,749,268	1,474,010	6,931,760

—V. 91, p. 887.

Westmoreland Coal Co., Philadelphia.—Dividend Increased.—The directors on Sept. 20 declared a semi-annual dividend of 3 1/4%, payable Oct. 1 to stockholders of record Sept. 21, comparing with 2 1/2% in April last and 5% (10% yearly) from 1904 to Oct. 1910. In April 1904 and Oct. 1902 2% extra was paid and in April 1904 a stock dividend of 25%. Compare V. 92, p. 887.

York Haven (Pa.) Water & Power Co.—Reorganization.—Under the terms of the reorganization plan prepared by Julius Christensen of Phila. as of April 5 1911, the bondholders were asked to provide for the rehabilitation of the company by subscribing at 75 for \$750,000 consolidated (3d) M. due 1957 (V. 86, p. 1105) to the extent of 30% of their holdings. The full \$750,000, we learn, has been subscribed for and payment made. The receivership was lifted Aug. 26, Receiver E. F. Baker continuing as Manager.

A press report says: "The larger creditors take third mortgage bonds at 75 for their claims and \$100,000 more of the same issue is taken at 75; the purchasers including holders of 3-year notes maturing next January. The company has \$125,000 available for additions and improvements." (Directors: George B. Harris (Pres.), N. Y. and Phila.; Wm. J. Flinn (V. P.), Phila.; Grier Hersh (Sec.-Treas.), York, Pa.; Robt. P. Simpson of the Poole Engineering & Machine Co., Balto., Md.; F. Howard Warfield of Fidelity Trust Co., Baltimore.)

Digest of Official Plan Dated April 5 1911. The urgent need of the company is the ability to furnish uninterrupted power to its customers. Two large customers are building or enlarging steam plants and, if desired, will be able to take care of their power requirements. This serious condition has been met by making certain arrangements whereby the company will be able to secure in York, Pa., the use of about 5,000 h. p., generated by steam, whenever, by reason of low water, ice, &c., the delivery of power from its water-power plant at York Haven is insufficient. Arrangements of the same nature can in all probability be made at Harrisburg. These arrangements are dependent upon the raising of funds to make necessary improvements, pay the floating debt and thus terminate the receivership.

The company has pledged as collateral for floating debt \$863,000 consolidated third mortgage 5% bonds, due 1957, which it is proposed to sell at 75, thus producing the sum of \$647,250. The floating debt aggregates about \$440,000, and the expense of reorganization will be \$25,000, making a total of \$465,000 to be provided for out of \$647,250, proceeds of the bonds, leaving a balance of \$182,250. This balance, together with net surplus over interest charges, would easily take care of the expenditures for necessary improvements, such as dredging, fee tender and distributing system, estimated by the engineers at \$245,000, to be strung out over 5 yrs.

Earnings for Year ending Feb. 28.

	1910-11, after Making Impts.	Est. for First Year
Gross earnings	\$291,532	\$354,000
Operating expenses	43,800	101,000
Net earnings	\$247,732	\$253,000

The interest requirements are \$1,500,000 1st M. 5s, \$75,000; \$1,000,000 2d M. 6s, \$60,000; \$1,450,000 3d M. 5s, \$72,500.—207,500

Net surplus first year, after completing improvements, \$45,500. The bonded debt is not being increased and the interest charges are being but slightly increased over present charges. After enough auxiliary steam power has been secured to bring the ultimate output of the company up to its full capacity of 20,000 h. p., the figures will be as follows: Gross earnings should be \$532,000; net, \$402,500; interest requirements, \$207,500; net surplus, \$195,000.

On Nov. 3 1906 a majority of the capital stock was deposited under a trust agreement expiring Nov. 3 1916, vesting the voting power in three trustees, who elect a majority of the board. The present voting trustees, recognizing the fact that if the bondholders furnish funds with which to rehabilitate the company, the agreement should be turned over to them, have agreed to retire and elect in their places the following gentlemen, to wit: George B. Harris of Philadelphia, representing the Harris estate, the largest bondholder; Grier Hersh of York, Pa., a director in the York Railways Co., the largest customer, and William J. Flinn of Philadelphia, representing \$200,000 of bonds in Germantown and vicinity.—V. 90, p. 638.

—Attention is called to the offering of a list of investment securities by Kean, Taylor & Co. See particulars in advertisement on another page. It will be noticed that the bankers will arrange, if desired, to have the securities made tax-exempt in New York State without charge other than the one-half per cent tax.

Reports and Documents.

READING COMPANY

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

Reading Company, General Office, Philadelphia, October 9 1911.

To the Stockholders of Reading Company:

The Directors submit their report for the fiscal year ended June 30 1911 of Reading Company, the Philadelphia & Reading Railway Company and The Philadelphia & Reading Coal & Iron Company.

Net result of the business of the three Companies for the past fiscal year and comparison with previous year:

	1910-1911.	1909-1910.
PHILADELPHIA & READING RAILWAY COMPANY—		
Receipts	\$45,663,660 97	\$45,428,083 46
Operating expenses	27,075,842 09	26,563,617 62
Net earnings	\$17,987,818 88	\$18,864,465 84
Additions and betterments	3,353,558 82	2,070,660 94
Fixed charges and taxes	\$14,634,260 06	\$16,793,804 90
Surplus	10,303,851 37	10,161,429 55
THE PHILADELPHIA & READING COAL & IRON CO.—		
Receipts	\$34,390,130 51	\$33,217,936 11
Expenses	33,972,609 56	32,010,793 20
Net earnings	\$417,520 95	\$1,207,142 91
Interest on debt to Reading Co.	\$375,572 60	743,957 87
Interest on Tremont Coal Co. Bonds (Matured)	58,666 67	445,867 50
Depletion of lands fund	434,239 27	1,189,825 37
Fixed charges and taxes	Deficit \$16,718 32	Surplus 17,317 54
Deficit	86,598 24	88,818 49
103,316 56		
READING COMPANY—		
Income	\$8,677,841 52	9,122,233 55
Expenses	102,642 80	108,442 82
Net earnings	\$8,575,198 72	\$9,013,790 73
Fixed charges and taxes	4,866,586 64	4,798,595 74
Surplus	3,708,612 08	4,215,194 99
3,708,612 08		
Surplus of three Companies		
	\$7,935,704 21	\$10,776,069 39

The gross receipts of the Railway Company increased \$235,577 51. The operating expenses increased \$1,112,224 47. The gross receipts of the Coal & Iron Company increased \$1,172,194 40 during the past fiscal year as compared with the previous fiscal year, and the expenses increased \$1,961,816 36, a net decrease of \$789,621 96.

The gross receipts of Reading Company decreased \$444,392 03. There was an increase of \$67,990 90 in fixed charges and taxes, leaving a decrease in surplus over the previous fiscal year of \$506,582 91.

The net decrease of the fixed charges and taxes of the three companies for the year ended June 30 1911, as compared with the year ended June 30 1910, was \$135,726 09, as follows: This decrease resulted primarily from the retirement of the Prior Mortgage and Consolidated Mortgage Bonds of The Philadelphia & Reading Railroad Company, the Prior Mortgage Bonds having matured July 1 1910 and the Consolidated Mortgage Bonds having matured June 1 1911, and the issue therefor of General Mortgage Bonds of Reading Company and The Philadelphia & Reading Coal & Iron Company, whereby a saving of interest was effected which amounted to \$254,486 18; but the increase in the taxes paid prevented the system from having the full benefit of this saving of interest. In subsequent fiscal years, by reason of the payment of the Prior Mortgages and the Consolidated Mortgage, the annual interest charge will be reduced \$495,747:

	June 30 1911.	June 30 1910.	Increase.
Fixed charges and taxes, Philadelphia & Reading Railway Company	\$10,303,851 37	\$10,161,429 55	\$142,421 82
The Philadelphia & Reading Coal & Iron Company	86,598 24	88,818 49	Dec., 2,220 25
Reading Company	4,866,586 64	4,798,595 74	67,990 90
Less income of Reading Company included in fixed charges of Philadelphia & Reading Railway Company	\$15,257,036 25	\$15,048,843 78	\$208,192 47
	4,593,109 87	4,249,191 31	343,918 56
	\$10,663,926 38	\$10,799,652 47	Dec. \$135,726 09
The accumulated surpluses of the three Companies June 30 1911 were as follows—			
READING COMPANY, June 30 1910	\$20,094,021 20		
Year ended June 30 1911 (including \$5,000,000 00 dividends paid by Philadelphia & Reading Ry. Co.)	8,708,612 08	\$28,802,633 28	
Less:			
Dividend on First Preferred Stock, September 10 1910	\$560,000 00		
Dividend on First Preferred Stock, March 10 1911	560,000 00		
Dividend on Second Preferred Stock, November 10 1910	840,000 00		
Dividend on Second Preferred Stock, May 10 1911	840,000 00		
Dividend on Common Stock, August 1 1910	2,100,000 00		
Dividend on Common Stock, February 1 1911	2,100,000 00		
General Mortgage Sinking Fund	459,649 11	7,459,649 11	\$21,342,984 17
PHILADELPHIA & READING RAILWAY COMPANY, June 30 1910	\$11,372,906 09		
Year ended June 30 1911	4,330,408 69	\$15,703,314 78	
Less:			
Dividend	\$5,000,000 00		
Miscellaneous Adjustments (Profit and Loss), including expenses in connection with Prior Lien and Cons. Mtge. Bonds matured and paid off	1,047,328 27	6,047,328 27	9,655,986 51
THE PHILADELPHIA & READING COAL & IRON COMPANY, June 30 1910		\$1,391,435 05	
Year ended June 30 1911 (Deficit)		103,316 56	
			1,288,118 49
Total Surplus June 30 1911			\$32,287,089 17

The total surplus June 30 1911 of \$32,287,089 17 shows a decrease of \$571,273 17 in comparison with June 30 1910, as follows:

Total surplus June 30 1910	\$32,858,362 34
Add total surplus of three Companies for year ended June 30 1911	7,935,704 21
Less dividends and sinking paid fund during fiscal year ended June 30 1911	\$40,794,066 55
Less Miscellaneous Adjustments (Profit and Loss), including expenses in connection with Prior Lien and Cons. Mtge. Bonds matured and paid off	\$7,459,649 11
	1,047,328 27
	8,506,977 38
	\$32,287,089 17

In connection with the above surplus, the Directors have taken the following action: On the First Preferred Stock a semi-annual dividend of two per cent was declared, payable on September 9 1911, and a sum of \$560,000 was set apart to make provision for a quarterly dividend of one per cent on that stock, payable on March 14 1912, and for a further quarterly dividend of one per cent payable on June 13 1912. As to the Second Preferred Stock, the sum of \$1,680,000 was set apart out of the earnings for the fiscal year ending June 30 1911 to make provision for a semi-annual dividend of two per cent thereon, payable on November 10 1911, and for such further dividends, payable quarterly, aggregating two per cent, as shall be declared thereon from time to time.

On the Common Stock a semi-annual dividend of three per cent was declared, payable on August 1 1911. The Directors, in order to simplify the payment of dividends upon the three classes of stock of the Company, and to better accommodate the shareholders, authorized the payment of quarterly dividends thereon, beginning in January 1912, and fixed the second Thursday as the day of the month upon which the dividends shall be paid, respectively. The months in which the quarterly dividends will be paid on each class of stock are shown in the following statement:

First Preferred Stock.
March,
June,
September,
December.

Second Preferred Stock.
January,
April,
July,
October.

Common Stock.
February,
May,
August,
November.

Under this arrangement the dividends paid and to be paid during the current fiscal year are as follows:

<i>First Preferred.</i>		<i>Second Preferred.</i>		<i>Common.</i>	
September 9 1911	2 per cent	November 10 1911	2 per cent	August 1 1911	3 per cent
March 14 1912	1 per cent	January 11 1912	1 per cent	February 8 1912	1 1/2 per cent
June 13 1912	1 per cent	April 11 1912	1 per cent	May 9 1912	1 1/2 per cent

PHILADELPHIA & READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last seven years (the period in each case being the twelve months ending June 30) were as follows:

Year ended June 30—	1910-1911.	1909-1910.	1908-1909.	1907-1908.	1906-1907.	1905-1906.	1904-1905.
Coal Revenue	\$19,326,004 93	\$18,737,217 84	\$17,698,227 06	\$18,577,272 11	\$18,730,189 63	\$17,198,247 07	\$17,163,351 47
Merchandise Revenue	16,054,942 46	16,523,710 60	13,546,726 95	13,502,925 96	16,360,169 92	15,220,440 96	13,036,335 25
Passenger Revenue	6,995,801 30	7,059,476 94	6,182,421 45	6,211,833 58	6,399,172 94	6,216,316 25	6,717,399 37
Excess Baggage Revenue	30,441 29	28,786 04	27,936 01	25,520 79			
Express Revenue	668,591 81	589,421 20	559,873 98	607,407 69			
Milk Revenue (on passenger trains)	294,435 87	262,611 18	200,629 70	213,286 68			
Other Passenger Train Revenue	97,414 63	88,701 16	86,394 74	87,414 76			
Switching Revenue	416,529 92	395,190 95	357,313 94	208,145 05	1,066,208 54	902,241 30	786,458 53
Special Service Train Revenue	30,308 36	14,678 49	51,222 40	1,123 98			
Miscellaneous Transportation Revenue	13,220 51	46,247 81	35,043 55	10,429 58			
Revenue from Operations Other than Transp	320,473 51	350,730 05	295,932 26	315,620 45			
Mail	118,277 75	118,138 60	118,511 61	117,801 32	120,537 44	120,795 11	118,324 99
Other Income	972,424 65	883,208 45	770,715 52	1,762,057 32			
Total Philadelphia & Reading Railway	\$45,337,866 99	\$45,098,123 31	\$39,830,949 17	\$41,640,839 24	\$42,676,278 47	\$39,658,040 75	\$36,832,069 91
Outside Operations, Net Earnings	325,793 98	329,960 15	456,312 30	1,023,656 10	852,057 97	905,683 83	665,648 97
Total	\$45,663,660 97	\$45,428,083 46	\$40,287,261 47	\$42,664,495 34	\$43,528,336 44	\$40,563,724 58	\$37,497,718 88

The gross receipts of the Railway Company show an increase of \$235,577 51 as compared with those of the previous year, and the surplus for the year decreased \$2,301,966 66. The payments on account of fixed charges and taxes were \$142,421 82 greater than during the previous year, and there was an increase of \$1,282,897 88 in the amount paid for additions and betterments.

The details of the accounts will be found on page 000 in the Comptroller's report herewith.

The tonnage of anthracite coal carried increased from 10,929,612.03 tons in 1909-10 to 11,675,405.13 tons in 1910-11, a gain of 745,793.10 tons, or 6.82%, and the tonnage of bituminous coal increased from 13,241,198.15 tons to 13,848,189.11 tons, a gain of 606,990.96 tons, or 4.59%. The revenue from coal traffic increased from \$18,737,217 84 to \$19,326,004 93, a gain of \$588,787 09, or 3.14%.

Merchandise traffic decreased from 23,260,452 tons to 22,284,179 tons, a loss of 976,273 tons, or 4.20%, and the revenue therefrom decreased from \$16,523,710 60 to \$16,054,942 46, a loss of \$468,768 14, or 2.84%.

The number of passengers decreased from 31,333,231 to 28,812,798, a loss of 2,520,433, or 8.04%, and the passenger revenue decreased from \$7,059,476 94 to \$6,995,801 30, a loss of \$63,675 64, or 0.9%.

The increase of \$235,577 51 in the gross receipts of the Railway Company during the past year over those of the preceding year, although comparatively small, was nevertheless very satisfactory. This is apparent when it is stated that the gross receipts of the Railway Company for the fiscal year ended June 30 1910, the year with which the comparison is made, showed an increase of \$5,160,821 99 over the gross receipts of the fiscal year ended June 30 1909, and made the record of being the largest in the history of the company to that date. The gross receipts of the Railway Company for the past fiscal year, therefore, established a new high record. This result having been attained during a year of general business depression, and especially of a widespread depression in the iron and steel industry, from which the company derives a large tonnage, justifies the general confidence in the stability of the traffic of the company.

The increase of the operating expenses of \$1,112,224 47 during the past year over those of the preceding year was general on all accounts, except that of the maintenance of equipment, in which a reduction of \$281,241 58 occurred. The reduction of expenses on account of Maintenance of Equipment was made possible by the large expenditures that had been made in previous years, whereby the equipment had been put in a high state of efficiency, requiring only the ordinary repairs and renewals. However, the increase of wages, referred to in the previous annual report, was responsible for the general increase of the operating expenses on the other accounts, and the expense of Maintenance of Equipment would have been still further reduced except for this increase of wages, which affected that department as well as all of the other departments.

ADDITIONS AND BETTERMENTS.

The sum of \$3,353,558 82 was expended during the past fiscal year for Additions and Betterments, and charged to income. The Additions and Betterments covered by this expenditure were as follows:

Right of way, station grounds and real estate	\$32,490 77
Widening cuts and fills, grade reductions and changes of line and improvements of over and under grade crossings	39,204 30
Track elevation and elimination of grade crossings	1,730,594 75
Bridges, trestles and culverts	28,946 04
Additional main tracks	159,601 57
Sidings and spur tracks	135,221 37
Terminal yards	178,891 57
Interlocking, block and other signal apparatus	319,139 21
Station buildings and fixtures	93,934 64
Shops, shop machinery and tools, engine houses and turn-tables	130,228 30
Water and fuel stations	75,558 83
Dock and wharf property	249,924 55
Increased weight of rails	94,646 12
Track fastenings and improved frogs and switches	34,638 91
Miscellaneous	62,462 86
	\$3,353,558 82
Less credit account new power house, Pier 14, Port Richmond, &c.	11,924 97
	\$3,353,558 82

The expenditures for additions and betterments, which in the past year were charged to income, were \$1,282,897 88 in excess of the expenditures on the same account during the previous fiscal year. More than one-half of this excess was due to the fact that the heaviest payments on account of the elevation of tracks on Ninth Street and on the Richmond Branch, Philadelphia, occurred during that period, as well as to the further fact that the total payments, viz., \$1,665,220 84 on account of the elevation of tracks on Ninth Street and on the Richmond Branch during the past year, were paid for out of income of the year, while in the previous fiscal year only \$953,033 91 of similar expenditures were made out of income, the balance of such expenditures having been made out of the subway sinking fund.

The total expenditures for track elevation and elimination of grade crossings, viz., \$1,730,594 75, constituted more than one-half of the total expenditures for additions and betterments, and of this sum of \$1,730,594 75 there was applied \$1,665,220 84 to the cost of elevation of tracks on Ninth Street and on the Richmond Branch, Philadelphia. The balance of the expenditures on account of the elevation of tracks, &c., viz., \$65,373 91, was for various bridges constructed to avoid grade crossings on the main line.

After providing for the expenditures for track elevation on Ninth Street and the Richmond Branch, Philadelphia, aggregating \$1,665,220 84, which may be regarded as extraordinary expenditures likely to occur only at intervals of many years, leaves but \$1,688,337 98 for other additions and betterments which were in the nature of improvements that are necessarily incident to the operation of the railroad and which are required to be made periodically. Of these expenditures the principal items are as follows:

The \$159,601 57 expended for additional main tracks was for the continuation of the work of providing additional third and fourth tracks on the main line between Norristown Junction and Monocacy.

The \$135,221 37 expended for sidings and spur tracks was the largest amount that has ever been made on this account in any one year, and was made to provide facilities for new industries which have recently been located upon the line, and to provide for the growing business of industries which had been long established upon the lines of the system.

The \$178,891 57 referred to in the statement as having been expended for classification yards was spent principally in the construction of new classification yard at St. Clair, which has been referred to in previous annual reports, and for the construction of additional tracks at Mahanoy Plane.

The \$319,139 21 expended for interlocking and other signaling apparatus provided principally for the installation of the new electric interlocking plant at Wayne Junction and Nicetown Junction, to replace the plant at that point, which had become inadequate and obsolete. With the completion of the elevation of the tracks on the Philadelphia Germantown & Norristown Branch, it became absolutely necessary to enlarge the signaling facilities in the vicinity of Wayne Junction. Other large expenditures were made for interlocking apparatus at Sixteenth Street Junction, Philadelphia, and at Oley Street, Reading, Pa.

The larger portion of the \$130,228 30 expended for shops, shop machinery, tools, engine houses and turn tables was used in the work of the revision of the plane, new engine room, &c., at Mahanoy Plane, where extended improvements were required to be made to put the plane in good condition for economical and efficient operation.

The \$249,924 55 of expenditures made during the past fiscal year for dock and wharf property were in connection with the completion of the new iron ore unloading plant at Port Richmond. This plant was put in operation on April 7 1911, although it was not fully completed until April 30 1911. The additional business which has been brought to the system through the operation of this plant has fully justified its construction.

Substantial progress has been made on the work of elevating the tracks of the Philadelphia Germantown & Norristown Railroad in the City of Philadelphia during the past year.

The section of the work between Berks and Huntingdon streets, which was completed last year, was put in full schedule operation on June 4 1911. On the same date schedule trains were operated over the whole of the section between Sixteenth Street and the Richmond Branch, and the new stations at Tioga and Nicetown were put in service. In this latter section, the grading and paving of all the streets from the Richmond Branch to Ontario Street was completed and the work between Ontario and Sixteenth streets well advanced.

On January 1 1911 temporary travel was placed on the east side high level between Green and Berks Streets, removing at that time all grade crossings, as far as schedule trains were concerned, between Green Street and the Richmond Branch.

In the fall of 1910 work was begun on the lowering of Columbia Avenue, and on April 30 1911 the new passenger station at Ninth and Columbia Avenue was opened for service in connection with the two easternmost tracks on the high level.

On April 20 1911 the first deliveries of freight were made to the new freight yard at Eighth and Master Streets and the yard is now practically completed.

Since January 1 1911 all of the steel work on the viaduct between Brown and Jefferson Streets has been erected, the track laid thereon and the paving of Ninth Street completed.

Work on the west side, between Berks and Jefferson Streets and between Green and Brown Streets, is progressing favorably and will be completed sometime this fall.

Active work having been started in the elevation of the tracks of the Richmond Branch, Philadelphia, the expenditures thereon were heavy during the past fiscal year, \$173,466 48 having been paid out in that period as against \$22,678 64 in the previous fiscal year. Work upon the masonry for the bridges at Kensington and Frankford Avenues and upon the reconstruction of coal yards was begun between Somerset Street and Trenton Avenue on November 7 1910. The underpinning of the buildings in that section is nearly completed and the eastern half of Frankford Avenue partially excavated. Between Trenton Avenue and Richmond Street about three-fourths of the work necessary to raise the tracks to their new elevation has been completed. All of the principal construction contracts connected with the elevation of the Richmond Branch tracks have been awarded.

INSURANCE FUND.

The balance to the credit of this fund on June 30 1910 was	\$968,283 56
During the past fiscal year the income from investments in the fund amounted to	\$47,568 58
Contributed by Philadelphia & Reading Ry. Co.	60,000 00
Amount received from claims adjusted, &c.	3,100 75
	110,669 33
Total	\$1,078,952 89
From which payments were made for premiums on insurance carried in outside companies and for losses from fire or marine disaster	92,598 24
Balance to credit of fund June 30 1911	\$986,354 65

The Insurance Fund now consists of securities valued at \$1,014,290 75 and cash amounting to \$8,909 91, which is on deposit separate and apart from the other funds of the Company. The difference of \$36,846 01 between the aggregate of the securities and cash in the Insurance Fund, viz.: \$1,023,200 66, and the balance above shown, viz., \$986,354 65, represents the amount due by the Insurance Fund to the Philadelphia & Reading Railway Company on account of losses paid.

The income from investments in the Insurance Fund increased \$738 91 in the past fiscal year over that of the previous fiscal year and the payments made out of the fund decreased \$101,561 24, the losses during the past fiscal year from disaster to the Marine Equipment being considerably less than those of the previous year.

EQUIPMENT RENEWALS.

The obligation of the Railway Company contained in the leases under which it holds all of the equipment, to keep the same in good order and repair and to make replacements of such as may become unfit for use, or which may be destroyed, has been complied with during the past fiscal year in every respect. The cost of this work has been included in the general operating expenses of the Company under the head of Maintenance of Equipment.

CREOSOTING PLANT.

After an exhaustive examination of the whole subject, the Management concluded that it was wise to erect a creosoting plant, for creosoting ties and lumber for the Reading System, including the Central Railroad of New Jersey. The plant is now in process of construction at Port Reading, N. J. The cost of the plant and the expense of its operation will be divided on an equitable basis between the Philadelphia & Reading Railway Company and the Central Railroad Company of New Jersey. Up to the end of the past fiscal year \$133,865 64 has been expended by this Company on this plant.

PENSION SYSTEM.

The sum of \$93,506 01 was paid out in pensions for the fiscal year ended June 30 1911 under the pension system.

The number of pensioners on the roll on June 30 1911 was as follows:

Under resolution of Dec. 11 1901 (fifty-year service employees)	0
Employees seventy years of age and thirty or more years in service	194
Employees sixty-five to sixty-nine years of age and thirty or more years in service	34
Incapacitated employees	21
	258

The number of pensioners who died from July 1 1910 to June 30 1911 was 20.

In addition to the amount paid out in pensions, the sum of \$30,869 30 was contributed by the Philadelphia & Reading Railway Company towards the support and maintenance of the Philadelphia & Reading Relief Association, the membership of which is composed of employees of the Reading System.

The Pension System has been in operation since 1902 and may now be regarded as fully established. The payments for pensions have grown from \$46,190 02 in 1904, the first full year in which the system was in operation, to \$93,506 01 in the fiscal year ended June 30 1911.

RENTALS OF LEASED LINES.

The rentals of lines for the past fiscal year show an increase of \$3,706 04 over those of the previous fiscal year. Notwithstanding the fact that during the past fiscal year the Company received the full benefit of the reduction of the rental of the Mount Carbon and Port Carbon Railroad Company, which was \$13,069 86 less for the fiscal year ended June 30 1911 than for the fiscal year ended June 30 1910, yet the additional taxes which the Company was obliged to pay under the lease and other leases absorbed all this saving and required the payment of \$3,706 04 additional.

FUNDED INDEBTEDNESS UPON PROPERTY OF THE PHILADELPHIA & READING RAILWAY COMPANY.

The funded indebtedness upon the property of this Company was decreased \$21,293,700 during the past year, which decrease is accounted for as follows:

\$2,545,700 Prior Mortgage bonds of The Philadelphia & Reading Railway Company which matured July 1 1910 were taken up by Reading Company at their maturity and the mortgages securing them satisfied of record.

\$18,811,000 Consolidated Mortgage bonds of The Philadelphia & Reading Railway Company which matured June 1 1911 were provided for by Reading Company and the mortgage securing them will be satisfied of record in due course.

To reimburse Reading Company for the obligations incurred by it in taking up the Prior Mortgage bonds and the Consolidated Mortgage bonds of The Philadelphia & Reading Railway Company and the expenses incurred in connection therewith, the Philadelphia & Reading Railway Company on April 21 1911 increased its capital stock \$22,481,700 and delivered this stock to Reading Company.

By the retirement of this indebtedness, aggregating \$21,356,700, secured upon the property of the Philadelphia & Reading Railway Company, that Company was relieved of interest charges aggregating \$1,386,707 per annum.

There was an increase of \$2,000 in mortgages on real estate and ground rents, and an increase of \$61,000 on account of the Philadelphia Subway. This \$61,000 represents the interest which has been paid during the year on the loan issued by the City of Philadelphia for the construction of the Subway on Pennsylvania Avenue and which has been capitalized by the issue of an equal amount of Philadelphia & Reading Railway Company Subway Mortgage bonds, under the mortgage dated February 1 1907, referred to in a previous annual report. The additional amount of \$150,000 Philadelphia & Reading Railway Company Subway Mortgage loan bonds, which appears upon the balance sheet, was issued during the past year under the said mortgage, to represent the \$150,000 installment of the principal of the said loan

which matured during the year and was paid and which was, therefore, deducted from the City of Philadelphia Subway Loan, as shown in the balance sheet. These \$150,000

Philadelphia & Reading Company Subway Mortgage loan bonds are, together with those previously issued, aggregating \$1,111,000, in the treasury of the Company.

OCEAN BUSINESS.

The following statement shows the number of tons of merchandise, anthracite and bituminous coal shipped from Port Richmond, whether to foreign or domestic ports, during the past six years:

Year ended June 30.	1910-1911.	1909-1910.	1908-1909.	1907-1908.	1906-1907.	1905-1906.
Merchandise—tons 2,000 lbs.	963,034 00	900,326 00	947,124 00	1,043,090 00	1,130,230 00	1,157,805 00
Anthracite Coal—tons 2,240 lbs.	1,833,852 18	1,790,386 14	1,936,715 14	2,190,413 08	1,917,196 09	1,751,315 01
Bituminous Coal—tons 2,240 lbs.	2,471,521 10	2,347,111 10	1,955,884 10	2,021,639 10	1,769,787 00	1,422,830 00

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the line of the Philadelphia & Reading Railway:

Year ended June 30.	1910-1911.	1909-1910.	1908-1909.	1907-1908.	1906-1907.	1905-1906.
Merchandise and Iron Ore—tons 2,000 lbs.	2,096,398	2,186,327	1,532,857	1,249,292	1,358,123	1,102,974

EQUIPMENT.

The rolling and floating equipment has been kept up, the valuation and the capacity being both larger than when the re-organization was made, as the following statement will show:

ROLLING AND FLOATING EQUIPMENT.

	June 30 1911.			December 1 1896.		
	No.	Capacity, Lbs.	Valuation.	No.	Capacity, Lbs.	Valuation.
Locomotive Engines and Tenders	1,026	29,069,552	\$9,241,738 03	791	12,757,147	\$3,880,190 19
Revenue Freight Cars	41,912	2,980,780,000	31,602,691 41	28,264	1,336,049,600	10,781,322 00
Passenger Cars	852		3,513,408 00	723		2,108,344 00
Work Cars	938	13,438,400	416,657 36	698	9,281,760	221,090 00
Total Rolling Equipment			\$44,773,494 80			\$16,990,856 19
Sea Tugs, &c.	22	Gross Reg. Ton. 7,693.20	\$1,278,054 00	15	Gross Reg. Ton. 10,015.75	\$623,000 00
Sea Barges, &c.	106	74,870.39	2,138,909 70	103	37,851 80	616,850 00
Total Floating Equipment		82,563.59	\$3,416,963 70		47,866.55	\$1,439,850 00

As of June 30 1911, in comparison with December 1 1896, the average value of all locomotives had increased from \$4,906 to \$9,008; the average value of freight cars producing revenue had grown from \$383 to \$754; the average value of the passenger cars had grown from \$2,916 to \$4,124; the sea tugs, &c., whose average value in 1896 was \$41,533, was on June 30 1911 \$58,093, and the average value of sea barges, &c., which was \$7,930, had increased to \$20,178. This increase of average value of the several items has resulted from the fact that in each class of equipment the new locomotives, cars, tugs or barges are larger and more costly than the old ones. The total value of the rolling equipment in our possession, including that owned by Reading Company and that covered by equipment leases, has increased from \$16,990,856 19 as of December 1 1896 to \$44,773,494 80 as of June 30 1911, and the value of floating equipment has increased during the same period from \$1,439,850 to \$3,416,963 70, making a total increase in value of \$29,759,752 31.

This increase has been contributed

By Reading Company	\$23,761,956 19
By Outstanding Car Trusts	5,997,796 12
	\$29,759,752 31

The changes in the amount and value of the equipment upon the lines on June 30 1911, as compared with June 30 1910, were as follows:

Increase—	Number.	Valuation.
Locomotive engines and tenders (decrease in number)	6	\$228,095 20
Revenue freight cars	941	1,988,743 77
Passenger cars	76	849,558 00
Work cars	27	15,495 00
		\$3,081,691 97
Decrease—		
Sea barges, &c.	2	340,165 30
Net Increase		\$2,732,526 67

THE PHILADELPHIA & READING COAL & IRON CO.

The total production of Anthracite coal from the lands owned, leased and controlled by the Philadelphia & Reading Coal & Iron Company for the year ended June 30 1911 was 10,762,796 18 tons, as compared with 10,339,031 07 tons mined during the previous year, an increase of 423,765 11 tons, or 4 1-10 per cent.

During the year the Company mined 9,025,614 03 tons, an increase of 183,018 08 tons, or 2 7-100 per cent; purchased 828,666 17 tons, an increase of 41,870 13 tons, or 5 32-100 per cent, and sold 10,094,466 14 tons, an increase of 530,250 tons, or 5 54-100 per cent, as compared with the previous year.

The cost of coal mined and purchased during the year was 8-10 cent per ton higher than for the previous year, and the price realized on all sizes was 7 8-10 cents per ton lower, making a total decrease in the net amount realized of 8 6-10 cents per ton.

The total sum expended for improvements during the year and charged to expenses was \$1,139,040 88, as against \$1,216,015 10 the previous year.

The Philadelphia & Reading Collateral Sinking Fund Loan has been reduced by the payment of \$30,000, for which this Company has been reimbursed by Reading Company.

The appropriation to the Depletion of Lands Fund for the year was suspended by the Board of Directors, and the account was closed as follows:

Balance June 30 1910, per General Balance Sheet	\$300,004 07
Income from Investments	62,866 06
	\$362,870 13
Less amount invested in Permanent Improvements and transferred to Capital Account	\$360,981 74
Cash transferred to the Philadelphia & Reading Coal & Iron Co. Aug. 9 1911	1,888 29
	\$62,870 13

The increase of receipts from the sale of Anthracite over last year was \$1,075,618 96; the increase in receipts from sale of Bituminous and from other sources was \$96,575 44, making an increase in gross receipts of \$1,172,194 40 as compared with previous year.

The increase in expenses excluding the amount expended for improvements amounted to \$2,038,790 58.

Cost of transportation of coal by rail and water during the year was \$8,255,535 20, as compared with \$8,292,565 34 for the previous year.

The decreased earnings of the Coal Company during the past year is accounted for by the general business depression. The coal mined and purchased was about 1,500,000 tons less than in 1908 and the coal sold was about 900,000 tons less.

The cost of Maintenance and Repairs increased over last year \$400,990 96; the cost of Mining increased \$177,557 41.

The total sales increased 530,250 tons, but of this increase the sales of pea and smaller sizes of coal are 513,705 tons; in other words, the increased sales were almost entirely in the low-priced coals.

Better results could have been obtained if we had reduced our expenses by neglecting to keep up the necessary repairs and dead work; but this would have resulted in increased cost of coal to be mined hereafter. It is the fixed policy of the Company to carry on its mining operations with a view to maintaining its plants in the highest efficiency and to mine coal so as to get the highest possible number of tons out of each acre.

Whilst in a year of depression this policy may be disappointing, taking a series of years, we are certain to obtain the best financial results. Our present mining capacity would enable us to increase our output from 40 to 50 per cent.

READING COMPANY.

The amount of General Mortgage bonds outstanding was increased during the year \$22,953,000, making the total bonds outstanding on June 30 1911 \$100,155,000, as shown by the balance sheet of Reading Company. The increase is accounted for as follows:

Delivered to Reading Company in pursuance of the terms of the General Mortgage for new acquisitions and betterments	\$2,000,000
Drawn under the terms of the General Mortgage on account of an equal amount of The Philadelphia & Reading Railroad Company 10-year Sinking Fund bonds, which were paid and canceled out of the proceeds of the sinking fund of that loan	30,000
Drawn under the terms of the General Mortgage, on account of ground rents and real estate mortgages of Reading Company and the Philadelphia & Reading Railway Company, paid and satisfied	35,000
Drawn under the terms of the General Mortgage on account of a similar amount of Prior Mortgage bonds of The Philadelphia & Reading Railroad Company, which matured July 1 1910	2,545,000
Drawn under the terms of the General Mortgage on account of a similar amount of Consolidated Mortgage 6 per cent and 7 per cent bonds on June 1 1871 of The Philadelphia & Reading Railroad Company, which matured June 1 1911	18,811,000
	\$23,421,000
Less amount of General Mortgage bonds purchased and canceled out of the proceeds of the General Mortgage Sinking Fund	468,000
	\$22,953,000

\$5,356,000 General Mortgage Bonds have been purchased and canceled for the Sinking Fund to June 30 1911.

DIVIDENDS.

On June 15 1910 a dividend of 2 per cent upon the First Preferred Stock was declared out of the surplus earnings of Reading Company, and paid on September 10 1910, and on January 18 1911 the Board declared, out of the surplus earnings, a dividend of 2 per cent upon the First Preferred Stock, which was paid on March 10 1911.

On September 21 1910 a dividend of 2 per cent upon the Second Preferred Stock was declared out of the surplus earnings of Reading Company and paid November 10 1910, and on March 15 1911 a further dividend of 2 per cent upon the Second Preferred Stock was declared out of the surplus earnings of Reading Company and paid May 10 1911.

On June 15 1910 a dividend of 3 per cent upon the Common Stock was declared out of the surplus earnings of Reading Company and paid August 1 1910, and on December 21 1910 a further dividend of 3 per cent upon the Common Stock was declared out of the surplus earnings of Reading Company and paid on February 1 1911. Prior to the payment of the last-named dividend the Company paid to the Trustee of the General Mortgage \$459,649 11, being the amount required for the Sinking Fund, which represented five cents per ton on all anthracite coal mined during the calendar year of 1910, from lands owned and controlled by The Philadelphia & Reading Coal & Iron Company and pledged under the General Mortgage. This sum of \$459,649 11 was also paid out of surplus earnings, and was applied by the Trustee to the purchase of the \$468,000 General Mortgage bonds referred to above.

GENERAL MORTGAGE BONDS.

On October 19 1910 Reading Company certified, as provided in the General Mortgage, to the Trustee thereof the application of the \$1,500,000 General Mortgage bonds, which, as stated in the annual report for 1909, had been delivered to it for new acquisitions and betterments, and on January 18 1911 Reading Company certified to the Trustee the application of the \$1,500,000 bonds delivered to it in 1910 for new acquisitions and betterments. On February 15 1911 Reading Company also certified to the Trustee the application of \$500,000 bonds drawn in 1911 for similar purposes. These new acquisitions and betterments consisted of rolling stock and floating equipment purchased at a cost of \$3,457,246 75.

The \$500,000 General Mortgage bonds drawn in 1911 were the balance of the \$20,000,000 General Mortgage bonds which had been provided under the plan of reorganization of December 14 1895, to be issued at the rate of \$1,500,000 per annum, for new acquisitions and betterments. No additional acquisitions and betterments can, therefore, be made hereafter by the issue of General Mortgage bonds, and no further issues of General Mortgage bonds can be made hereafter except for the purpose of retiring the unmatured obligations secured upon properties of the Reading Companies and specifically designated in the General Mortgage.

INCREASE OF FUNDED INDEBTEDNESS.

The increase of \$22,265,000 in the funded indebtedness of the Company, as shown by the balance sheet, is accounted for as follows:

Increase of General Mortgage bonds outstanding (as shown on previous page)	\$22,953,000
Less Railroad Equipment Trust Certificates, Series D, canceled	\$156,000 00
Less Railroad Equipment Trust Certificates, Series E, canceled	530,000 00
Ground rents extinguished	\$686,000 00 2,000 00
	688,000
	\$22,265,000

To represent this increase of funded indebtedness, so far as the same relates to the issue of General Mortgage bonds for indebtedness against the property of the Philadelphia & Reading Railway Company, Reading Company has received from the Philadelphia & Reading Railway Company its additional capital stock, amounting to \$22,481,700, which appears in the balance sheet of Reading Company. The certificate for this additional capital stock has, under the terms of the General Mortgage of Reading Company and The Philadelphia & Reading Coal & Iron Company, dated January 5 1897, been delivered to and pledged with the Trustee of the General Mortgage, to be held subject to all the trusts of that indenture.

When the mortgage securing the Consolidated Mortgage bonds of The Philadelphia & Reading Railroad Company, which have been retired by the issue of General Mortgage bonds, shall have been satisfied of record, there will be released the mortgage dated July 1 1874 given by The Philadelphia & Reading Coal & Iron Company for \$30,000,000, which has heretofore been held as additional security for the payment of the Consolidated Mortgage bonds. Provision was made in the plan of reorganization of December 14 1895 for the cancellation and satisfaction of this mortgage upon its release from the aforesaid obligation; and, therefore, when the Consolidated Mortgage shall have been satisfied of record, the General Mortgage of Reading Company and The Philadelphia & Reading Coal & Iron Company will be a first lien upon the property of The Philadelphia & Reading Coal & Iron Company, subject only to the First and Second series Consolidated Mortgage of The Philadelphia & Reading Railroad Company, dated August 26 1882. These First and Second Series Consolidated Mortgage bonds outstanding amount to only \$5,768,252 and are already abundantly secured by their lien upon the larger portion of the property of the Philadelphia & Reading Railway Company.

The General Mortgage bonds in the treasury of the Company June 30 1911 were \$7,438,000, as compared with \$4,377,000 on June 30 1910. The increase of \$3,061,000 is accounted for as follows:

In treasury June 30 1910	\$4,377,000
Received as heretofore shown:	
For improvements, etc.	\$2,000,000
For ground rents paid and satisfied	35,000
For sinking fund bonds canceled	30,000
For Prior Mortgage bonds canceled	2,545,000
For Consolidated Mortgage bonds canceled	18,811,000
	23,431,000
Less:	\$27,798,000
Amount sold to General Mortgage sinking fund	\$468,000
Amount sold account redemption of Prior Mortgage bonds and Consolidated Mortgage bonds	19,892,000
	20,360,000
In treasury June 30 1911	\$7,438,000

READING IRON COMPANY.

The Balance Sheet of the Reading Iron Company, as of June 30 1911, shows assets amounting to \$16,102,876 80. The outstanding mortgage obligations, after deducting Sinking Fund Securities deposited with the Trustee, amount to \$238,973 53, and the current liabilities, with accrued interest and dividends, amount to \$188,992 17.

On June 30 1911 the Reading Iron Company paid an extra dividend upon its capital stock to Reading Company of \$1,000,000.

The Directors of Reading Company extend their thanks to the officers and employees of all the Companies composing the Reading System for the faithful and efficient services performed by them during the past year.

By order of the Board of Directors.

GEORGE F. BAER,
President.

READING COMPANY, PHILADELPHIA & READING RAILWAY CO. AND THE PHILADELPHIA & READING COAL & IRON CO.

CONSOLIDATION OF INCOME ACCOUNTS FOR THE YEAR ENDED JUNE 30 1911 AND COMPARISON WITH YEAR ENDED JUNE 30 1910.

	1910-1911.		1909-1910.	
READING COMPANY.				
Income—				
From P. & R. Ry. Co.—				
Interest on Purchase Money Mortgage	\$1,200,000 00		\$1,200,000 00	
Interest Account Leased Lines, etc.	731,057 81		547,863 24	
Rent of Equipment	2,662,032 06		2,501,328 07	
Rent Delaware River Wharves and other property	199,319 61		199,516 57	
Dividend on P. & R. Ry. Co. Stock	5,000,000 00	\$9,792,429 48	5,000,000 00	\$9,448,707 88
From Other Sources—				
Real Estate Rented	388,653 88		\$104,719 19	
Interest and Dividend Receipts	3,421,185 56		2,671,702 13	
Interest on debt of P. & R. C. & I. Co.	375,572 60		743,957 87	
Profit on sale of Lehigh Valley RR. Co. stock		3,885,412 04	1,153,146 48	4,673,525 67
Expenses	\$13,677,841 52	\$13,575,198 72	\$14,122,233 55	\$14,013,790 73
	102,642 80		108,442 82	
PHILADELPHIA & READING RAILWAY CO.				
Receipts—				
From Railway Traffic	\$44,365,442 34		\$44,214,914 86	
Other Income	972,424 65		883,208 45	
Outside Operations (net earnings)	325,793 98	\$45,663,660 97	329,960 15	\$45,428,083 46
Expenses—				
Operating	\$27,675,842 09		\$26,563,617 62	
Additions and betterments	3,353,558 82	31,029,400 91	2,070,660 94	28,634,278 56
		14,634,260 06		16,793,804 99

	1910-1911.		1909-1910.	
THE PHILADELPHIA & READING COAL & IRON CO.		\$34,390,130 51		\$33,217,936 11
Receipts				
Expenses—				
Operating	\$33,972,609 56		\$32,456,660 70	
Interest on Debt to Reading Company	375,472 60		743,957 87	
Interest on Tremont Coal Co. Bonds—Matured	58,666 67	\$4,406,848 83		\$3,200,618 57
				\$17,317 54
Net Receipts			\$28,192,740 46	
Fixed Charges and Taxes—				
Reading Company		\$4,866,586 64		\$4,798,595 74
Philadelphia & Reading Railway Co.—				
On Securities, etc., payable to Public	\$5,710,741 50		\$5,912,238 24	
On Securities owned by Reading Co.	4,593,109 87	10,303,851 37	4,249,191 31	10,161,429 55
The Philadelphia & Reading Coal & Iron Co.		86,598 24	15,257,036 25	88,818 49
			\$12,935,704 21	
From which should be deducted dividends paid by Philadelphia & Reading Railway to Reading Company			5,000,000 00	5,000,000 00
Surplus			\$7,935,704 21	\$10,776,069 39
Fixed Charges and Taxes, as above			\$15,257,036 25	\$15,048,843 78
Less Income of Reading Co., included in Fixed Charges of Railway Co., as above			4,593,109 87	4,249,191 31
Net Fixed Charges and Taxes			\$10,663,926 38	\$10,799,652 47

Dr. READING COMPANY—BALANCE SHEET JUNE 30 1910. Cr.

Dr.	Amount.	Total.	Cr.	Amount.	Total.
Railroad Equipment:			General Mortgage Loan, 1897-1997—		
Locomotive Engines and Cars	\$34,610,517 57		Total issued	\$105,511,000 00	
Floating Equipment:			Less Gen. Mtge. Bonds		
Sea Tugs, Barges, &c.	3,718,899 06		purchased and canceled for Sinking Fund	5,355,000 00	
		\$38,329,416 63			\$100,155,000 00
Real Estate		16,871,221 67	Mortgages and Ground Rents		1,157,950 06
Leased Equipment		5,997,796 19	Delaware River Terminal Bonds		500,000 00
New Equipment		3,863,245 68	Delaware River Terminal Extension Bonds		809,000 00
Mortgages and Ground Rents		243,181 66	Wilmington & Northern RR. Co. Stock		
Bonds:			Trust Certificates		1,295,000 00
Philadelphia & Reading Ry. Co.'s Bonds	\$20,000,000 00		Reading Company—Jersey Central Collateral Gold Bonds		23,000,000 00
Bonds of sundry companies (see page 30)	27,465,267 81	47,465,267 81	Railroad Equipment Trust Cfs. "Series E"		3,150,000 00
Stocks:			Bonds—Mortgage New Locomotive and Machine Shops, Reading		1,200,000 00
Philadelphia & Reading Ry. Co.'s Stock	\$42,481,700 00		First Preferred Stock		28,000,000 00
The Philadelphia & Reading Coal & Iron Co.'s Stock	8,000,000 00		Second Preferred Stock		42,000,000 00
Stocks of sundry companies (see page 31)	53,141,214 89	103,622,914 89	Common Stock		70,000,000 00
The Philadelphia & Reading Coal & Iron Co. Sundry railroads, &c. (see page 32)		74,423,817 42			140,000,000 00
Current Assets:			Contingent Account (for Unadjusted Matters in Connection with Foreclosure Sale, &c.)		1,538,594 58
Cash	\$2,496,554 78		Current Liabilities:		
Notes Receivable	244 00		Current Business		\$80,178 57
Central Trust Co. of New York, Trustee	54,631 44		Accrued Int., Taxes, &c. (Estimated)		3,270,055 04
Accrued Income	348,187 69				3,350,233 61
Current Business	785,846 90		Sinking Fund General Mortgage Loan		23 41
Philadelphia & Reading Railway Co.	21,819 65	3,717,284 46	Surplus to June 30 1910	\$20,094,021 20	
			Surplus for Year Ending June 30 1911	8,708,612 08	
				\$28,802,633 28	
			From which deduct:		
			Dividend on First Preferred Stock, paid Sept. 10 1910	\$560,000 00	
			Dividend on First Preferred Stock, paid Mch. 10 1911	560,000 00	
			Dividend on Second Preferred Stock, paid Nov. 10 1910	840,000 00	
			Dividend on Second Preferred Stock, paid May 10 1911	840,000 00	
			Dividend on Common Stock paid Aug. 1 1910	2,100,000 00	
			Dividend on Common Stock paid Feb. 1 1911	2,100,000 00	
			General Mortgage Sinking Fund	459,649 11	
				7,459,649 11	21,342,984 17
		\$207,498,785 83			\$207,498,785 83

PHILADELPHIA & READING RAILWAY COMPANY.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1911 AND COMPARISON WITH YEAR ENDED JUNE 30 1910.

RAILROAD.	1910-1911.		1909-1910.	
EARNINGS—				
From coal revenue	\$19,326,004 93		\$18,737,217 84	
From merchandise revenue	16,054,942 46		16,523,710 60	
From passenger revenue	6,995,801 30		7,059,476 94	
From mail revenue	118,277 75		118,136 60	
From excess baggage revenue	30,441 29		28,786 04	
From express revenue	668,591 81		589,421 20	
From milk revenue (on passenger trains)	294,435 87		262,611 18	
From other passenger train revenue	97,414 63		88,701 16	
From switching revenue	415,529 92		395,190 95	
From special train revenue	30,308 36		14,678 49	
From miscellaneous transportation revenue	13,220 51		46,247 81	
From revenue from operations other than transportation	320,473 51	\$44,365,442 34	350,736 05	\$44,214,014 86
OTHER INCOME—				
Rent of Property	\$115,308 41		\$82,935 28	
Hire of Equipment	865,125 31		697,710 54	
Income from securities, interest, etc.	52,493 74		153,573 28	
	\$1,032,927 46		\$934,219 10	
Less rentals	60,502 81	972,424 65	51,010 65	883,208 45
		\$45,337,866 99		\$45,098,123 31
OPERATING EXPENSES—				
For maintenance of way and structures	\$4,072,260 66		\$3,598,505 94	
For maintenance of equipment	8,095,783 20		8,377,024 78	
For transportation expenses	14,181,314 13		13,371,326 57	
For traffic expenses	511,252 11		457,193 49	
For general expenses	815,231 99	27,675,842 09	759,566 84	26,563,617 62
		\$17,662,024 90		\$18,534,505 69
OTHER EXPENSES—				
For additions and betterments		3,353,558 82		2,070,660 94
		\$14,308,466 08		\$16,463,844 75
OUTSIDE OPERATIONS (net earnings)		325,793 98		329,960 15
		\$14,634,260 06		\$16,793,804 90
NET EARNINGS		10,303,851 37		10,161,429 55
FIXED CHARGES				
SURPLUS		\$4,330,408 69		\$6,632,375 35

PHILADELPHIA & READING RAILWAY COMPANY—BALANCE SHEET JUNE 30 1911.

Dr. ASSETS		Cr. LIABILITIES.	
	Amount.		Total.
Property Investment—		Capital Stock	\$42,481,700 00
Road and Equipment to June 30 1907—		Mortgage, Bonded and Secured Debt—	
Railroad	\$92,534,078 79	Funded Debt—	
New Locomotives Shops,		Prior Mortgage Loan, 1868-1893-1933	\$2,696,000 00
Reading	1,381,716 15	Improvement Mort. Loan, 1873-1897-1947	9,363,000 00
Real Estate	309,179 08	Consolidated Mort. Loan, 1882-1922-1937,	
		First Series	5,766,717 00
Road and Equipment since June 30 1907—	\$94,724,974 02	Consolidated Mortgage Loan, 1883-1933,	
Railroad	8,193,076 96	Second Series	1,535 00
Other Investments—		Debenture Loan, 1891-1941	8,500,000 00
Advances to Proprietary		Purchase Money Mortgage, 1896	20,000,000 00
Affiliated and Controlled		City of Philadelphia Subway Loan, 1911	
Companies for Better-		to 1923	1,693,500 00
ments	\$758,764 59	Philadelphia & Reading Railway Co.	
Miscellaneous Investments	339,130 64	Subway Mortgage Loan	1,111,000 00
	1,097,904 23	Mortgages and Ground Rents Real Estate	201,830 70
Working Assets—	\$104,015,955 21	Working Liabilities—	\$49,333,582 70
Cash	\$3,760,686 53	Traffic, Car Service and Miscellaneous	
Marketable Securities	1,477,109 90	Accounts Due Other Companies	2,990,130 16
Loans and Bills Receivable	236 51	Audited Vouchers and Wages Unpaid	3,685,614 69
Traffic, Car Service and Miscellaneous		Matured Interest Unpaid	36,065 00
Accounts Due by Other Companies	4,716,934 28	Matured Rent Unpaid	271,908 75
Net Balances Due from Agents	1,790,153 84	Accrued Liabilities Not Due—	6,983,718 60
Materials and Supplies	2,938,038 21	Unmatured Interest, Dividends and Rents	
	14,703,159 27	Payable	645,717 88
Accrued Income Not Due—		Taxes Accrued	779,615 41
Unmatured Interest, Dividends and		Deferred Credit Items—	1,425,333 20
Rents Receivable	2,170 84	Operating Reserves	727,483 14
Deferred Debit Items—		Other Deferred Credit Items	101,021 66
Advances	\$31,373 41	Insurance Fund	986,354 65
Insurance Premiums Paid in Advance	15,558 22	Appropriated Surplus—	1,814,859 45
Cash and Securities in Insurance Fund	1,023,200 66	Expenditures on Property Through Income	
Other Deferred Debit Items	71,364 52	Since June 30 1907 and charged as an asset	
	1,141,496 81	Surplus June 30 1910	\$11,372,906 09
		Income for Year ended	
		June 30 1911	4,330,408 69
		Less: Dividend Paid	15,703,314 78
		Miscellaneous Adjustments	\$5,000,000 00
		(Profit and Loss), in-	
		cluding expenses in con-	
		nection with Prior Lien	
		and Consolidated Mort-	
		gage Bonds matured	
		and paid off	1,047,328 27
			6,047,328 27
			9,655,986 51
	\$110,862,782 13		\$110,862,782 13

GEORGE ZIEGLER, Comptroller.

PHILADELPHIA & READING COAL & IRON CO.
INGOMB ACCOUNT FOR THE YEAR ENDED JUNE 30 1911, COMPARED WITH THE YEAR 1910.

	1910-1911.		1909-1910.	
	Amount.	Total.	Amount.	Total.
Receipts—				
Coal Sales (Anthracite)	\$32,695,270 72		\$31,619,651 76	
Coal Sales (Bituminous)	1,152,915 31		1,080,488 78	
Coal Rents	298,721 37		268,291 84	
House and Land Rents	131,061 95		129,653 86	
Interest and Dividends	95,140 05		100,720 37	
Miscellaneous	17,021 11		19,129 50	
Total Receipts	\$33,390,130 51		\$33,217,936 11	
Expenses—				
Mining coal and repairs	\$18,194,378 04		\$17,616,029 67	
Improvements at collieries, etc	1,139,040 88		1,216,015 10	
Coal purchased (Anthracite)	1,908,678 20		1,326,169 60	
Coal purchased (Bituminous)	1,070,565 70		1,040,809 25	
Royalty of leased collieries	510,686 74		563,224 04	
Transportation of coal by rail	7,114,995 43		7,250,288 32	
Transportation of coal by water	1,140,539 77		1,042,277 02	
Handling coal at depots	483,037 41		410,836 50	
Taxes on coal lands and improvements	456,018 50		344,654 76	
Improvements and repairs of houses	78,349 19		84,085 49	
Damages account coal dirt	4,971 48		14,677 65	
All other expenses	1,082,850 77		1,024,593 89	
Coal sold from stock	790,297 45			
Less coal added to stock			\$32,433,541 29	
Total Expenses	\$33,972,609 56		\$32,010,793 20	
Profit in Operating		\$417,520 95		\$1,207,142 91
Depletion of Coal Lands Fund			445,867 50	
Fixed charges and taxes	86,598 24		88,818 49	
Interest on Reading Company Loans	375,572 60		743,957 87	
Interest on Tremont Coal Company Bonds matured—amount advanced	58,666 67			
Loss		520,837 51		1,278,643 88
Profit of previous years		\$103,316 56		\$71,500 95
Balance to Credit of Profit and Loss Account		1,591,435 05		1,462,936 00
Tonnage—		\$1,288,118 40		\$1,391,435 05
Mined (Anthracite)				
Purchased	9,025,614 03		8,842,595 15	
Sold	828,666 17		786,796 04	
On hand	10,094,466 14		9,564,216 14	
	1,088,722 14		1,307,810 11	

BALANCE SHEET JUNE 30 1911.

Dr.		Cr.	
	Amount.		Total.
Capital Accounts—		Capital Accounts—	
Coal Lands	\$49,913,026 51	P. & R. Collateral Sinking Fund Loan, 1892-1932	\$1,140,000 00
Timber Lands	841,690 64	Capital Stock	8,000,000 00
New York and Eastern Depots	839,539 70	Reading Company	74,423,817 42
Western Yards and Depots	1,651,844 23	Current Liabilities—	
Miners' and Other Houses	553,137 67	Pay Rolls and Vouchers	\$1,147,656 33
Pottsville Shops, Real Estate and Improve-		Due for Coal Purchased	232,387 29
ments	391,462 65	Due for Royalty on Coal Mined	158,166 47
Storage Yards and Washeries	851,892 15	Freight and Tolls Due Foreign Roads	46,617 68
Other Real Estate	388,425 58	Companies and Individuals	133,863 05
Improvements and Equipments at Collieries	12,959,234 33	Matured Interest Unpaid	7,822 50
Stocks and Bonds of and Loans to Companies		Interest and Taxes Accrued	146,368 11
Controlled	9,863,914 75	P. & R. Railway Company Current Account	1,872,881 43
	\$78,253,958 21	Surplus June 30 1910	1,274,437 21
Current Assets—		Profit in Operating for year ended	
Cash on Hand	\$456,948 91	June 30 1911	\$417,520 95
Coal Accounts	3,480,267 74	Less:	
Rent Accounts	29,647 25	Fixed Charges and	
Companies and Individuals	854,523 82	Taxes	586,598 24
Coal on Hand	3,333,268 15	Interest on Reading	
Supplies and Materials on Hand	1,517,489 23	Company Loans	375,572 60
	9,672,145 10	Interest on Tremont	
Stocks, Bonds and Mortgages	73,151 24	Coal Co. Bonds,	
		Matured—Amount	
		Advanced	58,666 67
		Loss for year ended June 30 1911	103,316 56
	\$87,999,254 55		1,288,118 49
			\$87,999,254 55

W. G. BROWN, Secretary.

LEHIGH VALLEY RAILROAD COMPANY

FIFTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1911.

Philadelphia, September 20 1911.

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors herewith submit the annual report of the business and condition of your Company for the fiscal year ended June 30 1911.

MILEAGE.

The first-track mileage owned or controlled and operated by the Lehigh Valley Railroad Company, the main line of which is double track, extending from Jersey City, N. J., to Buffalo and Suspension Bridge, N. Y., is as follows:

Lehigh Valley Railroad Company	Miles.
Controlled by ownership of entire capital stock	937.44
Controlled by ownership of majority of capital stock and lease	115.37
Operated under lease	27.04
Total mileage operated (owned or controlled)	1,380.78
Trackage rights over railroads owned by other companies	48.91
Total first track mileage	1,429.69

In addition to the above, there are 597.11 miles, or 41.76 per cent, of second track, 67.60 miles of third track, 33.32 miles of fourth track and 1,143.45 miles of yard tracks and sidings, a total of 3,271.17 miles of track in operation at the close of the year. The average number of miles of railway operated for the year, and upon which the mileage statistics in certain tables submitted in this report are based, was 1,432.29.

The decrease of 3.33 miles of first track is due principally to changes in the alignment and the abandonment of certain branches in the anthracite coal region. The increase in third and fourth track mileage is occasioned by the construction of additional tracks more specifically mentioned hereinafter.

OPERATING REVENUES AND EXPENSES.

The statement following sets forth the gross revenues and expenses and net revenue from the operation of the entire system for the fiscal year, not including other income, compared with similar figures for the fiscal year 1910. The complete income account appears on page 811.

GROSS OPERATING REVENUES.

From	1911.	1910.	Increase (+) or Decrease (-).
Coal freight	\$17,155,534 15	\$15,821,797 62	+\$1,333,736 53
Merchandise freight	14,687,291 27	14,757,799 34	-70,508 07
Passenger	4,568,029 75	4,330,172 45	+237,857 30
Mail	190,760 08	193,859 75	-3,099 67
Express	453,819 83	462,437 70	-8,617 87
Other transportation	360,717 36	356,165 22	+4,552 14
Miscellaneous	274,230 55	245,169 09	+29,061 46
Total operating revenues	\$37,687,402 99	\$36,167,398 17	+\$1,520,004 82

OPERATING EXPENSES.

	1911.	1910.	Increase (+) or Decrease (-).
Maintenance of way and structures	\$3,620,176 26	\$3,462,903 41	+\$157,272 85
Maintenance of equipment	6,003,286 95	5,995,810 09	+7,476 86
Traffic expenses	1,010,678 41	918,720 11	+91,958 30
Transportation expenses	11,970,278 24	10,593,665 10	+1,376,613 14
General expenses	793,901 50	713,148 52	+80,752 98
Total operating expenses	\$23,407,318 36	\$21,684,147 23	+\$1,723,171 13
Net operating revenue	\$14,280,084 63	\$14,483,250 94	-\$203,166 31
Ratio of operating expenses operating revenues	62.11%	59.95%	+2.16%

OPERATING REVENUES.

COAL FREIGHT

The transportation of coal, including coke, produced a revenue of \$17,155,534 15, an increase of \$1,333,736 53, or 8.43 per cent, as compared with the preceding year. This increase is general in both anthracite and bituminous coal.

The percentage of coal freight revenue to total operating revenue was 45.52 per cent, an increase of 1.77 per cent.

Excluding the Company's supply coal, 15,589,750 tons of coal and coke were transported, an increase of 1,555,354 tons, or 11.08 per cent.

The number of tons moved one mile was 2,369,540,329, an increase of 204,412,554, or 9.44 per cent.

The average haul decreased from 154.27 to 151.99 miles, a decrease of 2.28 miles, or 1.48 per cent.

The tonnage of this class of revenue was 54.68 per cent of the total tonnage hauled during the year, an increase of 3.05 per cent.

MERCHANDISE FREIGHT.

The revenue derived from the transportation of merchandise freight amounted to \$14,687,291 27, a decrease of \$70,508 07, or .48 per cent, as compared with the preceding year.

The percentage of revenue derived from the transportation of merchandise freight compared with the total operating revenue was 38.97 per cent, a decrease of 1.83 per cent.

The tonnage moved, excluding Company's material, was 12,922,562 tons, a decrease of 224,579 tons, or 1.71 per cent.

The number of tons carried one mile was 2,514,665,868, a decrease of 56,764,321 ton miles, or 2.21 per cent.

The average haul decreased from 195.59 to 194.59 miles, a decrease of 1.00 mile, or .51 per cent.

GENERAL FREIGHT.

The total revenue from both coal and merchandise freight was \$31,842,825 42, an increase of \$1,263,228 46, or 4.13 per cent, as compared with the preceding twelve months.

The entire freight traffic amounted to 28,512,312 tons, an increase of 1,330,775 tons, or 4.90 per cent.

The number of tons carried one mile was 4,884,206,107, an increase of 147,648,233 ton miles, or 3.12 per cent.

The average haul was 171.30 miles, a decrease of 2.96 miles, or 1.70 per cent.

The average revenue per ton was 111.68 cents, as compared with 112.50 cents last year, a decrease of .82 cent, or .73 per cent.

Company's freight, not included in the above, amounted to 2,996,612 tons, an increase of 278,555 tons, or 10.25 per cent.

The total freight train mileage was 8,975,970 miles, an increase of 242,706 miles, or 2.78 per cent.

Revenue received per freight train mile was \$3 55, as compared with \$3 50, being an increase of \$0 05, or 1.43 per cent.

The average train-load of revenue freight was 544.14 tons, an increase of 1.78 tons, or .33 per cent. Including Company's freight, the average train-load was 564.44 tons, as against 561.51 last year, an increase of 2.93 tons, or .52 per cent.

PASSENGER.

The receipts from passenger traffic amounted to \$4,568,029 75, an increase of \$237,857 30, or 5.49 per cent, over the preceding year.

The total number of passengers carried was 5,359,754, an increase of 186,793, or 3.61 per cent.

The number of passengers carried one mile increased 10,365,847, or 4.19 per cent.

The average revenue per passenger was 85.23 cents, an increase of 1.52 cents, or 1.82 per cent.

The average revenue per passenger per mile was 1.77 cents, an increase of .022 cent, or 1.26 per cent.

The average distance traveled by each passenger was 48.13 miles, an increase of .27 mile, or .56 per cent.

Passenger train mileage was 4,448,049, an increase of 297,191 miles, or 7.16 per cent, as compared with an increase in this traffic of 5.49 per cent.

The average revenue from passengers per passenger train mile was 102.70 cents, a decrease of 1.62 cents, or 1.55 per cent.

OPERATING EXPENSES.

MAINTENANCE OF WAY.

The expenditures for maintenance of way and structures amounted to \$3,620,176 26, an increase of \$157,272 85, or 4.54 per cent, as compared with the preceding twelve months. The policy of making ample expenditures for the maintenance of the property has been continued throughout the year.

Three new steel bridges and one new concrete-steel bridge were built in connection with additional track construction. Sixteen new steel bridges and four concrete-steel bridges were placed in the track, replacing light iron or wooden bridges. Ten small bridges were replaced by culverts and nine bridges abandoned and the openings filled. One wooden highway bridge was replaced by a new solid floor steel bridge and one steel highway bridge was renewed.

663 tons of 110-pound rail, 3,024 tons of 100-pound rail and 14,042 tons of 90-pound rail, together with necessary frogs, switches, etc., were placed in the track.

975,963 tie plates were used.

555,038 cross ties, 2,150,111 feet B. M. switch ties, 886,562 feet B. M. bridge ties and lumber amounting to 4,682,410 feet B. M. were used.

222,658 of the cross ties, 332,929 feet B. M. of switch ties and 158,210 feet B. M. of bridge ties used were treated with creosote.

104,840 cubic yards of crushed stone were used in ballast-track.

61,249 feet of drain tile were placed in the road bed.

6.03 miles of new telegraph and telephone pole line were erected, 75.83 miles rebuilt and 57.50 miles reset. 980.84 miles of copper and 47.98 miles of iron wire were used in extending and renewing the telephone, telegraph and signal wires on the system.

MAINTENANCE OF EQUIPMENT.

The total expenses for the maintenance of equipment during the year amounted to \$6,003,286 95, an increase of \$7,476 86, or .12 per cent, over the previous year. Included in the expenses is a charge of \$1,072,770 81 for depreciation of equipment, as called for in the classification of accounts prescribed by the Inter-State Commerce Commission.

The new equipment added to your property during the year consists of ten passenger locomotives, fifteen freight locomotives, five switching locomotives, forty-two steel passenger coaches, fifteen steel underframe milk cars, fifteen steel grading cars, three spreader cars, two caboose cars, six locomotive cranes and one snow-plow. Orders have also been

placed for twenty additional switching locomotives, ten freight locomotives, sixteen steel passenger coaches, two steel buffet-library cars, twenty-five steel baggage cars, three steel postal cars and one steam derrick car.

Sixteen passenger coaches and one combination car were converted into workmen's cars and three freight equipment cars were transferred to road service.

One dining car, one milk car and two caboose cars were rebuilt.

Seventeen worn-out locomotives, one passenger coach, one express car, 176 freight equipment cars and four road service cars were condemned and destroyed during the year and their value written off the books by an appropriate charge through Operating Expenses. One business car was sold.

628 locomotives received heavy and general repairs. Fifty-four passenger equipment cars received heavy repairs, 341 were painted and varnished and two were equipped with wide vestibules and steel platforms. Three library cars were remodeled.

Steel underframes were applied to 1,661 wooden freight cars, making a total of 5,193 so equipped during the last three years. 22,362 freight equipment cars received heavy repairs.

The total number of locomotives on hand at the close of the year was 887, with a tractive power of 24,916,295 pounds.

The total number of freight equipment cars was 43,983, with a capacity of 1,590,832 tons.

The additions that have been made to equipment and the rebuilding and remodeling of same have resulted in increasing the average tractive power of locomotives in the last five years from 25,798 tractive power pounds to 28,091 tractive power pounds, and the average capacity of freight equipment cars, in the same period, from 61,750 pounds to 73,004 pounds.

TRAFFIC EXPENSES.

This class of expenses amounted to \$1,010,675 41, an increase of \$91,955 30 over the previous twelve months.

TRANSPORTATION EXPENSES.

The total cost of conducting transportation was \$11,979,278 24, an increase of \$1,385,713 14, or 13.08 per cent, over the preceding year. The increase is explained principally by the higher rates of wages paid employees.

The ratio of transportation expenses to total operating revenue was 31.79 per cent, as compared with 29.29 per cent last year, an increase of 2.50 per cent.

GENERAL EXPENSES.

The expenditures under this heading amounted to \$793,901 50, or 2.10 per cent of the total operating revenues.

TAXES.

The taxes accrued on your property and business during the year amounted to \$1,145,476 69, or 3.04 per cent of the Company's revenue.

FLOATING EQUIPMENT.

The floating equipment of the Lehigh Valley Transportation Company, the entire capital stock of which is owned by your Company, has been well maintained. One steel tug, two 12-car steel floats, two covered barges, two steam-hoisting barges, ten open lighters and eleven coal barges were purchased and received during the year. One car float and one barge were converted into cattle boats. One car float, one cattle boat, one covered barge and three lighters, unfit for further service, were condemned and sold.

The equipment used by your Company and its affiliated companies consists of the following, assigned as indicated:

GREAT LAKES.

Name.	Description.	Capacity.
Wilkes-Barre	Steel Steamship	6,000 tons
Mauch Chunk	"	6,000 "
Bothlehem	"	3,000 "
Seneca	"	3,000 "
Saranac	"	3,000 "
Tuscarora	"	3,000 "
Mail	One Fuel Lighter.	One Tug.

NEW YORK AND COASTWISE BUSINESS.

20 tugs.	233 barges.	4 cattle boats.
4 steam lighters.	25 car floats.	1 hoisting boat.
4 work boats.		1 wrecking boat.

ADDITIONS AND BETTERMENTS.

The total expenditures for additions and betterments were \$3,351,270 92, of which \$980,549 42 was deducted from income. The classification of these expenditures, as prescribed by the Inter-State Commerce Commission, is given on page 42 [see pamphlet report].

Substantial progress has been made in the construction of the branch lines from Ashmore (formerly lumber yard) to a connection with the main line near White Haven. This undertaking, as mentioned in the preceding annual report, will be a valuable factor in reducing the cost of handling traffic in that region, particularly coal, as it will shorten the line from certain coal fields and provide a route with lower grades and less curvature than at present encountered. In connection therewith, the line between Laurel Junction and Silver Brook Junction is being changed from single to double track in order to provide for the increased movement of traffic in that vicinity upon the opening of the new route. It is expected that these improvements will be completed and in use within a few months.

A branch, two and one-half miles in length, from a connection with the main line near Glendon to the plateau south of Easton, is under construction and rapidly approaching

completion, making available a desirable site for the location of industries on the south side of the Lehigh River at Easton.

The construction of additional third and fourth tracks has been continued, and there are now 67.60 miles of third track and 33.32 miles of fourth track on the system. An extension from Fullerton to Cementon, a distance of 3.72 miles, is completed, making a continuous four-track line of 19.61 miles through this congested territory. A further extension from Cementon to Treichler, a distance of four miles, is under way.

94,987 feet, or 17.99 miles, of Company's sidings and 17,688 feet, or 3.35 miles, of industrial sidings were constructed on the system during the year.

West of Roselle Park an objectionable depression was eliminated by raising 4,000 feet of the main line tracks a maximum of six feet.

The change in alignment, eliminating a sharp reverse curve in the main line, and the construction of additional yard facilities at South Bethlehem, referred to in previous annual reports, have been completed.

A freight yard with a capacity of 400 cars is being constructed at Richards (west of Easton) to provide facilities for handling the increasing local and interchange business in that territory, which is one of great traffic density.

To provide facilities for interchange with other railroads and to compensate for sidings absorbed by third and fourth track extensions, a new yard of 220 cars capacity was constructed at Catasaquaque.

A combination freight and passenger station of hollow tile and stucco was built at Milan, and separate passenger and freight stations of similar construction at Cortland. At South Bethlehem a concrete freight station was erected. New milk shipping stations were built at Erin and Wilseyville. Additions were made to the freight station at Wilkes-Barre and to the office buildings at Easton and Oak Island Transfer. A 16-stall concrete roundhouse was constructed at Coxtan and a concrete boiler house at South Easton.

A steel bulkhead shed was erected at Pier 34, North River, New York, made necessary by the transfer to that point of the freight station at Pier 44, the lease of the latter having expired.

An additional platform 810 feet in length, with necessary tracks, was constructed at Oak Island Transfer, facilitating the delivery of eastbound less-than-carload freight to the New York piers and Eastern connections.

Extensive repairs were made to various bulkheads, sheds, piers and docks at New York and Jersey City, as well as to the coal storage and shipping trestles at the Perth Amboy and Tift Farm terminals.

Property has been acquired at Rockdale to provide a gravity water supply with a storage capacity of 6,000,000 gallons, which eliminates the expense of pumping.

New steel water tanks of 100,000 gallons capacity each, with 12-inch standpipes, were erected at Tunkhannock, Laceyville and Reeders.

A concrete ash pit with locomotive crane has been provided at South Easton, and an elevated ash pit at Canastota.

The dredging of a 22-foot channel at the Tift Farm Terminal in Buffalo to enable large vessels to reach the coal and ore docks has been completed.

Steel signal bridges, replacing bracket poles, are being installed on the four-track system, twenty of these bridges having been erected during the year.

Upper quadrant three position semaphore signals, displacing disc signals, have been installed between Parkview and Roselle Park, and between Penn Haven Junction and Weatherly.

Visible and audible crossing alarms have been installed at Valentines, Glen Summit Springs, Wyalusing, Lodi, Kendaia and Lancaster.

The telephone train dispatching lines have been extended east to Jersey City and Perth Amboy and west to Sayre. The entire system east of Sayre is now equipped with these facilities. The lines between Sayre and Buffalo are in course of construction and will be completed and in operation at an early date. These improvements not only permit of a substantial saving in expenses, but very materially increase the efficiency of train dispatching. Further benefits in this direction will be derived as soon as passenger and freight trains are equipped with portable telephone sets, so that immediate communication may be had with dispatchers in case of accident or delay. This installation is now being made.

FINANCIAL.

As referred to in the last annual report, your Board of Directors, acting with the approval of the stockholders, authorized an increase in the common capital stock from \$40,334,800 to \$80,000,000 and the issuance and sale of \$20,220,550, or 404,411 shares, of such additional stock to shareholders at par. Proceeding under that authority, the common capital stock of the Company has been increased by the issuance of 403,338 shares with a total par value of \$20,166,900, being the entire amount offered to the stockholders, with the exception of 1,073 shares, or \$53,650, which were unsubscribed. All stockholders having been notified of the terms and conditions of the subscription at their last known addresses, as well as by advertisement in the daily press, the subscription, under instructions of the Board of Directors, was closed on November 30 1910. The proceeds were \$20,166,900, against which have been charged only those expenditures representing capital outlays.

The funded debt of the Company was reduced during the year by the retirement of \$6,000,000 Second Mortgage Seven Per Cent Bonds, which matured September 1 1910, \$1,000,000 Collateral Trust Four Per Cent Bonds, which matured in August and February; \$1,170,000 Equipment Trust obligations which matured at various dates, including the small remaining issue of \$180,000 of Equipment Trust Certificates, Series II, held in the treasury, a total permanent retirement of \$8,170,000 of obligations. In addition, \$2,268,000 Collateral Trust Four Per Cent Bonds, \$11,000 Middlesex Valley Railroad Company Five Per Cent Bonds and \$571,900 par value preferred stock and \$387,900 par value consolidated stock of the Morris Canal & Banking Company, carrying dividends at the rate of ten per cent and four per cent per annum, respectively, were purchased and placed in the treasury. As a result of the retirement or purchase of these several obligations, the fixed charges of your Company have been reduced \$646,476 per annum.

There have been received from the Trustee and placed in the treasury \$10,000,000 General Consolidated Mortgage Four Per Cent Bonds, issued under the provisions of that mortgage to reimburse your Company for expenditures incurred in previous years for additions and betterments to the property and the retirement to equipment trust obligations, making \$13,000,000 of such bonds in the treasury. These, with the \$2,268,000 Collateral Trust Bonds, \$2,400,000 Equipment Trust, Series I, Certificates and other securities now held as treasury collaterals available for sale or other use, place your Company in an exceedingly strong position financially.

Additional Fifty-Year Five Per Cent Gold Debenture Bonds have been issued to the Lehigh Valley Railroad Company by those subsidiary companies to which advances were made for additions and betterments to their properties, the title, of necessity, being in their respective names. Such additional bonds are as follows: Lehigh Valley Railroad Company of New Jersey, \$139,000; The Lehigh Valley Rail Way Company, \$297,000; Loyalsock Railroad Company, \$20,000; Pennsylvania & New York Canal & Railroad Company, \$133,000, and Easton & Northern Railroad Company, \$5,000.

Your Company has also received from the Wyoming Valley Water Supply Company \$87,000 of its Fifty-Year Five Per Cent Gold Bonds issued in payment of advances made to that Company for capital expenditures in the development of its several water plants.

The investment your Company had in The Locust Mountain Coal & Iron Company, represented by the ownership of 6,618 shares of the capital stock of that Company, with a par value of \$330,900, was sold for a cash consideration equivalent to the value thereof as carried on the books of the Company.

Following the practice that has obtained for the past three years, the book value of the capital stock of Cox & Brothers & Company, Incorporated, all of which is owned by your Company, was reduced by the sum of \$1,000,000, Profit and Loss Account having been charged therewith. This fully covers whatever depreciation the property has suffered in the mining of anthracite coal from its lands.

The value of materials and supplies on hand at the close of the year amounted to \$2,858,574 02. This is an increase over the preceding year and is due to large purchases of steel rails, ties and track fastenings at the close of the year, which are now being placed in the track.

The increase in the advances to subsidiary real estate companies is occasioned by the purchase of various parcels of land for future terminal extensions, additional right of way and for other purposes incident to the development of your property.

Working Assets are \$41,139,127 93 in excess of Working Liabilities.

Semi-annual dividends of five per cent each were declared in December 1910 and June 1911 upon the common and preferred capital stocks of the Company, payable respectively in January and July 1911.

The cash and security balances have been verified and the accounts of the Company examined by certified public accountants, whose certificate as to the correctness thereof appears on page 17 [of pamphlet report].

GENERAL REMARKS.

The operations for the year under review have felt the full effect of the higher rates of wages paid employees. To this single factor may be ascribed almost entirely the increase in operating expenses apart from that naturally resulting from the transportation of a greater volume of traffic. As was mentioned in the last annual report, the principal increases granted to the various classes of labor employed by your Company were not effective until the latter months of that year and so cause an unfavorable comparison of the present year's operations with the past. Then, too, it must be recognized that the higher standard of present-day operations injects greater costs into the expense of transportation. The demands of the public are most exacting in the matter of equipment, time, facilities and service generally which, in view of the keen competition prevailing, must be met. Although the additions and betterments made to the property, together with various improvements and economies in the method of transportation, have been of benefit in holding the cost of operations in check, they were not, in themselves,

sufficient to offset the increase in the cost of labor. Nor has there been any curtailment in the appropriations for maintenance where it would mean simply deferring needed expenditures to a future year and at greater expense. On the contrary, the property has been thoroughly maintained and it is in a most excellent and efficient condition. The high standard of service furnished shippers and the traveling public has likewise been sustained and new methods for its further improvement adopted as conditions would warrant.

Your Company in 1871 leased the property of the Morris Canal & Banking Company. Since that time there have been but four years in which the canal property was able to earn its operating expenses. It has, therefore, been necessary for your Company to make up the deficits and, in addition, to pay the dividends of ten per cent and four per cent, respectively, on the preferred and consolidated capital stocks of the Morris Canal & Banking Company and all interest charges, as called for in the lease. Transportation on small inland canals like the one in question has become obsolete, and this canal cannot be made to pay its cost of operation, and is further complained of as an annoyance in many of the cities and communities through which it passes. Negotiations have, therefore, been had with the State of New Jersey looking to its abandonment. It is proposed that any abandonment will comprehend the retirement of outstanding bonds and stocks of the Canal Company, the settlement of suits in regard to the rights of your Company in the "Basins" at Jersey City used as terminals, the sale and conveyance of the Canal Company's property, the adjustment of certain taxes assessed upon the property used in the canal operations, etc. A Commission was appointed by the Legislature of the State of New Jersey to take up this matter, and an understanding has been reached covering the adjustment of all questions at issue, and the Commission so reported to the Legislature. The latter thereupon instructed the Commission to prepare a bill for the abandonment of the canal and the disposition of its property, and to submit the same at the next session of the Legislature, at which time it is hoped the matter will be satisfactorily closed.

The operation of the Lehigh & New York Railroad, which was leased to your Company in the year 1895, has resulted in a loss of \$120,303 80 for the year. A suit was brought some time ago by certain of the stockholders of the Company owning that railroad in which, among other allegations, it was claimed that the bases used in arriving at the results of operation were incorrect. In connection with that suit, expert railroad accountants were employed by your Company to examine into the books and accounts covering the operation, which examination has not indicated any unfairness in the charges for the operation of that property. The suit is still pending.

During the year sixty-eight new industries were located on the system, direct track connections having been made with twenty thereof.

56.84 per cent of the total operating expenses, including outside operations, or \$15,003,165 20, was paid direct to labor, being distributed among an average of 21,654 employees during the year.

The Company contributed \$46,211 60 to its Employees' Relief Fund, which is an amount equal to the payments made by the employees themselves to that Fund.

At the request of many of the stockholders the common capital stock of your Company was listed on the New York Stock Exchange in the month of November 1910.

By order of the Board of Directors.

E. B. THOMAS,
President.

[Lehigh Valley Coal Co. report will be found on a previous page under "Annual Reports."]

COMPARATIVE INCOME ACCOUNT FOR YEARS ENDED
JUNE 30 1911 AND 1910.

	1911.	1910.	Increase (+) or Decrease (-)
Operating revenues	\$37,687,402 99	\$36,167,398 17	+\$1,520,004 82
Operating expenses	23,407,318 36	21,684,147 23	+1,723,171 13
Ratio of operating expenses to operating revenues	62.11%	59.95%	2.16%
Net operating revenue	\$14,280,084 63	\$14,483,250 94	-\$203,166 31
Outside operations, Net	\$20,170 33	\$146,333 24	+173,837 09
Total net revenue	\$13,959,914 30	\$14,336,917 70	-\$377,003 40
Taxes accrued	1,145,476 69	1,106,761 69	+38,714 80
Operating income	\$12,814,437 61	\$13,230,156 81	-\$415,718 20
Other income—			
Hire of equipment—			
Balance	390,324 66	\$168,899 39	-\$221,425 27
Joint facilities rents—			
Credits	244,756 92	240,114 27	+4,642 65
Dividends on stocks	584,026 62	544,945 50	+39,081 12
Interest on bonds	46,121 00	24,860 17	+21,260 83
Miscellaneous income	710,509 42	427,038 53	+283,470 89
Total other income	\$1,675,738 62	\$1,406,457 86	+\$269,280 76
Total income	\$14,490,176 23	\$14,636,613 67	-\$146,437 44
Deductions from income—			
Interest accrued on funded debt	\$3,306,268 20	\$3,806,436 17	-\$500,167 97
Rentals of leased lines and guarantees	2,285,103 97	2,316,473 00	-30,369 03
Joint facilities rents—			
Debits	228,803 19	228,149 26	+653 93
Miscellaneous deductions	168,993 88	148,154 41	+20,839 47
Additions and better- ments	980,549 42	843,877 30	+136,672 12
Total deductions from income	\$6,970,718 66	\$7,343,090 14	-\$372,371 48
Net income	\$7,519,457 57	\$7,293,523 53	+\$225,934 04

* Deficit.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30 1911

	Dr.	Cr.
Balance, July 1 1910.....		\$27,219,779 64
Net income for year ended June 30 1911.....		7,519,457 57
Expenditures for Additions and Betterments deducted from Income, excluding Lehigh & New York Railroad.....		967,829 00
Miscellaneous adjustments.....		25 882 47
Property abandoned.....	\$15,764 30	
Federal Excise Tax for calendar years 1909 and 1910.....	140,777 91	
Reduction of book value of capital stock of Coxie Brothers & Co., Inc.....	1,000,000 00	
Dividends—		
Five per cent on preferred stock, paid July 14 1910.....	\$5,315 00	
Three per cent on common stock, paid July 14 1910.....	1,210,044 00	
Five per cent on preferred stock, paid Jan. 14 1911.....	5,315 00	
Five per cent on common stock, paid Jan. 14 1911.....	3,025,085 00	
	4,245,759 00	
Balance, June 30 1911.....	30,330,647 47	
	\$35,732,948 68	\$35,732,948 68
Balance brought forward, July 1 1911.....		\$30,330,647 47

STATEMENT OF FUNDED DEBT JUNE 30 1911.

Description—	Date of Maturity.	Principal.
Lehigh Valley Railroad Company—		
First Mortgage Bonds.....	June 1 1948.....	\$5,000,000 00
Consolidated Mortgage Bonds.....		
Coupon.....	51,319,000 Dec. 1 1923	
Registered.....	4,319,000 "	
Annuity.....	10,062,000 Perpetual	15,700,000 00
Coupon.....	\$1,669,000 Dec. 1 1923	
Registered.....	3,093,000 "	
Annuity.....	2,538,000 Perpetual	7,300,000 00
General Consolidated Mtgc. Bonds.....	May 1 2003	25,639,000 00
Collateral Trust Bonds.....	\$500,000 semi-annually to Feb. 1 1926.	12,732,000 00
Equipment Trust, Series J, Certifs.....	\$250,000 semi-annually to Sept. 1 1917	3,250,000 00
Mortgages on Real Estate.....	Various.....	116,669 18
Total.....		\$70,737,669 18
Amount of Funded Debt in the Treasury of the Company, viz:		
General Consolidated Mortgage Bonds.....		13,000,000 00
Collateral Trust Bonds.....		2,268,000 00
Equipment Trust, Series I, Certificates.....		2,400,000 00
Total.....		\$38,468,000 00

CONDENSED GENERAL BALANCE SHEET JUNE 30 1911.

ASSETS.		LIABILITIES.	
Dr.	Cr.	Dr.	Cr.
Road and Equipment—		Capital Stock—	
Investment to June 30 1907.....	\$54,365,714 13	1,210,034 shares common stock, par \$50.....	\$60,501,700 00
Investment since June 30 1907.....	12,592,658 87	2,126 shares preferred stock, par \$50.....	106,300 00
	\$66,958,373 00		\$60,608,000 00
Less reserve for accrued depreciation.....	3,042,209 90	Funded Debt—	
	\$63,916,163 10	Mortgage bonds.....	567,639,000 00
Securities—		Collateral trust bonds.....	15,900,000 00
Securities of proprietary, affiliated and controlled companies—pledged.....	\$29,904,622 93	Equipment trust obligations.....	5,650,000 00
Securities of proprietary, affiliated and controlled companies—unpledged.....	4,043,122 36	Mortgages on real estate.....	116,669 18
	\$33,947,745 29		\$88,465,669 18
Other Investments—		Working Liabilities—	
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments.....	\$53,702 03	Traffic and car-service balances due to other companies.....	\$65,672 94
Real estate.....	494,435 99	Audited vouchers and wages unpaid.....	2,738,551 69
Advances to subsidiary real estate companies.....	2,120,941 37	Miscellaneous accounts payable.....	133,359 94
Securities—pledged.....	31,965,855 93	Matured interest, dividends and rents unpaid.....	392,446 25
Securities—unpledged.....	7,463,721 73	Other working liabilities.....	388,610 25
	\$42,098,657 05		\$3,718,641 08
Working Assets—		Accrued Liabilities Not Due—	
Cash.....	\$20,620,388 19	Unmatured interest, dividends and rents payable.....	\$961,951 79
Securities issued or assumed held in treasury.....	17,668,350 00	Taxes accrued.....	533,437 56
Marketable securities.....	320,000 00		\$1,495,439 35
Traffic and car-service balances due from other companies.....	59,813 06	Deferred Credit Items—	
Net balance due from agents and conductors.....	1,016,066 73	Other deferred credit items.....	1,026,451 88
Miscellaneous accounts receivable.....	2,172,405 18	Profit and Loss.....	30,330,647 47
Materials and supplies.....	2,858,573 02		
Other working assets.....	150,370 81		
	\$44,857,799 01		
Accrued Income Not Due—			
Unmatured interest, dividends and rents receivable.....	70,635 50		
Deferred Debit Items—			
Advances.....	\$734,363 24		
Rents and insurance paid in advance.....	94,470 12		
Other deferred debit items.....	765,045 65		
	\$1,593,879 01		
Total Assets.....	\$185,584,848 96	Total Liabilities.....	\$185,584,848 96

Note.—The dividends declared prior to the close of the fiscal year, and payable July 15 1911, amounting to \$3,030,400, are not included as a liability in the above statement.

BROOKLYN RAPID TRANSIT COMPANY

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30 1911.

85 Clinton Street, Brooklyn, N. Y., Sept. 18 1911.

COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR YEARS ENDING JUNE 30 1911 AND 1910.

	1911.	1910.	Increase (+) or Decrease (-).
	\$	\$	\$
Gross Earnings from Operation.....	21,986,543 01	20,979,514 58	+1,007,028 43
Operating Expenses.....	12,166,367 03	11,737,110 76	+429,256 27
Net Earnings from Operation.....	9,820,175 98	9,242,403 82	+577,772 16
Income from Other Sources.....	297,524 30	278,314 08	+18,710 22
Total Income.....	10,117,700 28	9,521,217 90	+596,482 38
Less Taxes and Fixed Charges.....	6,969,221 35	6,909,622 61	+59,598 74
Net Income.....	3,148,478 93	2,611,595 29	+536,883 64
Out of which there was taken for Betterments to Property, not charged to Operation.....	88,534 72	108,560 19	-20,025 47
Surplus from Operation for the Year.....	3,059,944 21	2,503,035 10	+556,909 11
Profit from Real Estate disposed of.....		69,184 65	-69,184 65
Total Surplus for Year.....	3,059,944 21	2,572,219 75	+487,724 46
Surplus at Beginning of Year.....	4,781,035 42	4,387,229 84	+393,805 58
Total.....	7,840,979 63	6,959,449 59	+881,530 04
Of this amount there has been appropriated:			
Old accounts written off.....	3,609 91	636 43	+2,973 48
Additional Reserves for Taxes prior years.....	49,855 61	232,917 34	-183,061 73
Adjustment of Expenses prior years.....		13,281 17	-13,281 17
Supersession and Depreciation.....	105,608 46	25,292 73	+80,315 73
Refunds applying prior years.....	11,821 11		+11,821 11
Dividend on B. R. T. Co.'s Stock outstanding.....	2,242,690 00	1,906,286 50	+336,403 50
Total Appropriations.....	\$2,413,585 09	\$2,178,414 17	+\$235,170 92
Balance Sheet Surplus.....	\$5,427,394 54	\$4,781,035 42	+\$646,359 12

The income statement for the fiscal year ending June 30 1911 and the Consolidated Balance Sheet presented further on in this report have been certified to by Messrs. Price, Waterhouse & Company, Chartered Accountants. The slight differences noticeable in the figures for the fiscal year ending June 30 1910 from the figures presented in the annual report of last year are due to inter-company items being eliminated and the classification of accounts being changed to meet Public Service Commission's requirements; these differences do not affect the net results for that year, however.

CHANGES IN OFFICERS.

At the organization meeting of the Board of Directors following the annual meeting of the stockholders in January last, Mr. E. W. Winter, who had been President of the Company for eight years, declined to be considered for re-election, and T. S. Williams, previously Vice-President Member of the Board, was elected President. C. D. Meneely, formerly Secretary and Treasurer, was elected Vice-President Member of the Board and Treasurer, and J. H. Bennington was elected Secretary. All other officers were re-elected.

NEW RAPID TRANSIT LINES.

Under date of December 20th last the Public Service Commission for the First District sent a communication to the Board of Estimate and Apportionment, transmitting a proposition of the Interborough Rapid Transit Company (the result of conferences extending over several years) for the extension of its lines in Manhattan, the Bronx and Brooklyn, and for the third-tracking of its elevated lines, and requested the advice of that Board as to the matters involved in such proposition, so that the two official bodies might work in harmony in carrying out an established policy of rapid transit development.

The Board of Estimate and Apportionment responded to the request by the appointment, on January 49 1911, of a special committee to consider the proposition of the Interborough Company and any other propositions which might be submitted, and this committee, consisting of the Presidents of the Boroughs of Manhattan, Bronx and Richmond, acting in conjunction with the Public Service Commission, proceeded at once to make a thorough and earnest investigation of the subject—practically the only proposition before the joint committee being that previously submitted by the Interborough Company.

No basis of agreement with that Company having been reached by the committee during negotiations extending over several weeks, the Brooklyn Rapid Transit Company submitted to the joint committee a proposition under date of March 2 1911 which was not intended to conflict with any rapid transit plans in the Boroughs of Manhattan and the Bronx, but to furnish comprehensive and adequate transit facilities for the Borough of Brooklyn and a large part of the Borough of Queens, with the eventual extension thereof to the Borough of Richmond.

The plan which was thus proposed included, as an essential accompaniment of improved local transit in these boroughs, a suitable distribution subway system in Manhattan. Nearly two millions of persons reside in these two boroughs and a large proportion of them visit Manhattan daily for business or pleasure. Upon this daily human influx, increasing as rapidly as conditions will permit, depends to a large extent the stability and growth of Manhattan's material prosperity. It is the rising tide of suburban population, contributing to the commercial, financial and intellectual activities of a great city, creating increasing demands for employment and consumption, which marks the evolution of a metropolis. It is the opportunity for cheap homes amid healthful surroundings which relieves unwholesome congestion and stimulates the moral, physical and political welfare of a cosmopolitan community. Not without adequate transit, reaching from its municipal heart like great arteries to its outlying sections, can New York realize its best and richest development; and even the appreciation of material values in Manhattan, the business heart, must depend mostly upon the facility with which the resident population of the neighboring boroughs is brought into its territory. Until now this great outside army of residents has been brought only to the gateways of Manhattan. The handicap of double fares, change of cars and constricted terminals has been a retarding influence on municipal growth and public welfare. No system of transportation can be adequate which does not carry people quickly, safely and cheaply between their homes and the districts of their daily vocations.

Your Company, recognizing these considerations and its obligations toward them as the only public service corporation through which, by reason of its existing facilities, improvement of transit conditions in Brooklyn and Queens can be most promptly and effectually accomplished, proposed through its communication of March 2d not only new lines and enlargement of existing lines in those two boroughs, but a distributing subway line in Manhattan, from the Battery to 59th Street, located mostly on Broadway, with suitable connections with the East River bridges and a new tunnel under the river. The plan of transportation thus proposed received instant and general public approval. It did not involve the use of any thoroughfare in Manhattan covered by negotiations between the city and any other railroad company. It did not conflict with any plans for the development of rapid transit in Manhattan and the Bronx nor in part of Queens. During the negotiations and conferences, however, it became evident that the city might not be able to agree with the Interborough Company as to desired rapid transit lines in Manhattan and the Bronx if the Brooklyn Company was to be allowed a distributing line for its passengers on Broadway. The joint committee therefore requested your Directors to consider whether the Company would include in its proposition all of such Manhattan and Bronx lines (with the exception of a line on Seventh Avenue south of 42d Street) and certain additional lines in Queens and Brooklyn. Assurance to this effect was furnished in the Company's communications of April 25th and May 2d.

The conclusions of the Joint Committee were incorporated in a unanimous report under date of June 5, outlining generally the principles which should guide the city in transit commitments, and recommending specifically not only the carrying out, under conditions laid down in the report, of the transportation plan as substantially presented in your Company's original proposition of March 2d, but also the allotment to the Interborough Company, under terms prescribed, of lines which it had sought to operate in Manhattan, Bronx, Queens and Brooklyn boroughs. In the contingency that the Interborough Company should not accept the terms of the report as related to that Company, most of the lines proposed for operation by it were, by the report, to be offered to the Brooklyn Company. *This report was unanimously approved on June 21 by the Board of Estimate and Apportionment, including the Mayor, and the companies, under the resolution of approval, were requested to file their acceptance or rejection of the terms proposed for each on or before June 28th.* The Interborough Company's reply was a declination and a withdrawal of its previous propositions. The Brooklyn Company's reply was a general acceptance. Once more the Joint Committee reported, suggesting some

modifications in terms for each company and recommending the preparation of contracts for carrying out substantially the Brooklyn Company's original proposition, conditioned, however, upon the Company's assurance, on or before July 6, that it would, if requested, operate additional lines which had been allotted to the Interborough Company but declined by that company, and once more the Board of Estimate approved the committee's recommendations. The assurance required of the Brooklyn Company was again formally given. In the meanwhile, negotiations had been resumed by the Joint Committee with the Interborough Company, but no agreement satisfactory to the board having been reached, the board, on July 21 1911, acting for the third time upon the recommendation of its special committee and the Public Service Commission, adopted resolutions reciting that it would "approve contracts to be prepared by the Public Service Commission under the general provisions of the Rapid Transit Act for the construction, equipment and operation of rapid transit railways along the lines now proposed for operation by the Brooklyn Rapid Transit Company—either through instrumentality of such new railroad company as may be organized for the purpose, or through its present agencies—and for the extension and third-tracking of the existing elevated lines of the Brooklyn Rapid Transit Company," and requesting the Public Service Commission at the earliest practicable date to submit the necessary forms of contract. Thus, with great deliberation, and after the fullest opportunity for public discussion and for corporate co-operation, was the city's policy of transportation officially defined, and your Company's relation thereto materially broadened.

The Rapid Transit Act requires a certain procedure to be followed, including a public invitation for proposals, and these formalities are now to be undertaken by the Public Service Commission. Upon their completion, and upon the award, if made, in accordance with the declared policy and expressed sentiment of the two official bodies (the Board of Estimate and Apportionment and the Public Service Commission), your Company, through the instrumentality of a new corporation to be organized for that purpose, and with the co-operation of existing railroad companies, will be furnished with the necessary authority to undertake the execution of a much larger plan of transportation than it originally proposed—involving the expenditure of much additional money and operation over a much wider territory. Your Company, through its new instrumentality, while procuring its distribution line in Manhattan and the enlargements asked for in Brooklyn and Queens, will no longer be a local corporation, serving the people of two boroughs, but a Greater New York corporation, serving the people of five boroughs. The conditions which have brought about this situation have not been of our seeking, but the responsibility which it involves will not be evaded and the opportunity which it affords for public service will not be ignored. In the disinterested purpose and intelligent consideration which marked the precedent official conferences, and in the subsequent declaration of principles upon which the city's representatives acted, a new chapter was written in the history of municipal transit and a new standard of official conduct and performance was established. Your directors conceive it to be their paramount duty to insure, so far as the obligation rests upon them, the complete and satisfactory carrying out of the city's comprehensive and far-sighted policy for a unified transportation system, capable of indefinite expansion, constructed and equipped in accordance with the most improved methods and operated with the highest attainable efficiency and for a single fare. The radical safeguards to be embodied in the proposed contract for the protection of the city's interests make the terms severe, the rewards of successful operation are to be shared equally by the city and the operator, and the privilege of re-capture after ten years is a financial handicap to the operator—but so much does the proposed new system offer for the development and welfare of the city that it would be an extremely short-sighted policy for an existing transportation company, from motives of temporary expediency or profit, to refrain from co-operating for the accomplishment of these great results, in which, with the city and its people, the operator, so long as it fulfills its obligation faithfully and renders to the public the service called for, may be participant both as to pride and profit.

Under the terms of the proposed contract, the operator will be called upon to expend approximately \$75,000,000 in construction and equipment. This money your directors have already arranged for. The plan of financing will be announced at the proper time.

The system of transportation comprised in the proposed contract will traverse sections aggregating substantially nine-tenths of the area of Greater New York and will serve seven-tenths of the population. The only important section not covered is that which would be served by the construction of a rapid transit line on Seventh Avenue from 42d Street south, passing the Pennsylvania Railroad Station. In the event that such a line should not be constructed and operated as a natural extension of the existing rapid transit railroad, it could be made a part of the new system with a northerly extension on the west side of Manhattan, which within a few years will probably be necessary for the relief of that growing population. It should be borne in mind, however, that without any extension on Seventh Avenue the lines already comprised in the new rapid transit system will

bring within short distance of the Pennsylvania Station several millions of people of Greater New York who now cannot reach it at all by rapid transit except with change of cars and for two fares. The train platforms of the Pennsylvania Station will be only 500 feet farther from the proposed Broadway subway than the train platforms in the new Grand Central Station will be from the present subway station at 42d Street.

MAINTENANCE, ADDITIONS AND IMPROVEMENTS.

The charges for maintenance and new construction during the year aggregated \$4,848,076 80.

There was constructed during the year 5.465 miles of single track, thereby completing the Nostrand Avenue and Utica Avenue extensions begun during the preceding year and the New Lots Avenue extension from Rockaway Avenue to Berriman Street.

The power capacity of the sub-stations has been increased by 8,000 kilo-watts, making a total capacity of 93,500 kilo-watts in all of the 19 sub-stations.

Eight miles of overhead feeder wire have been removed during the year.

72.62 miles of overhead trolley wire have been renewed with wire of larger capacity.

1,646 trolley poles were repainted and 487 reinforced.

On the surface lines, 42,660 feet of single track were reconstructed with new and heavier rail.

On the elevated lines approximately 2,000 feet of single track were relaid with heavier rail; deck timbers were renewed on 3,000 feet of structure, and timber guard rails were laid on 38,680 feet of single track. Track has otherwise been improved by replacing 2,000 track joints of an old type with joints of standard type.

The car storage yard at the West End Terminal at Coney Island was enlarged by 5,168 feet of track, including overhead wire construction, giving the yard a capacity for 97 cars.

Additional real estate was purchased for car storage and prospective sub-station facilities.

Increased facilities for operation of cars at subway station at Atlantic and Flatbush avenues were provided by the installation of an additional loop.

The transfer station between trolley and elevated cars at 65th Street and Third Avenue was enlarged to accommodate more cars.

Improved pavement was laid to the extent of 63,000 square yards on 7½ miles of city streets, and 5,200 square yards of improved pavement were relaid.

Sixty-three pieces of track special work were renewed; 29 electrically-operated switches were installed, and 18 cross-overs were constructed to permit of short-line operation.

Sections of the Broadway, Lexington Avenue and Myrtle Avenue elevated structures, aggregating 5,800 feet, were repainted, and approximately 10,000 feet of elevated railroad structure were reinforced, making a total reinforcement to date of 71,000 feet of structure.

The renovating and painting of elevated stations on the Fulton Street line west of Manhattan Junction, begun during the previous fiscal year, were completed.

Water meters were installed, in compliance with city regulations, at all elevated stations.

Wooden station signs have been replaced by enameled signs at nearly all elevated stations and the work will be completed during the ensuing year.

Improved entrance and exit facilities, with additional passimeters, have been installed at ten elevated railroad stations.

Raised platforms have been built at Brighton Beach and Ocean Parkway stations on the Brighton Beach line, removing the necessity for car steps at any point on this line and making possible a substantial reduction in the running time of trains.

A new station waiting-room was constructed at Livonia Avenue, on the Canarsie Railroad.

Wheel guards, ordered by the Public Service Commission, have been installed on all of the 2,563 surface passenger cars.

Seven snow sweepers and two sprinkler cars have been added to the company's equipment; also one 55-ton electric locomotive, ordered the preceding year.

Eight closed and 6 open cars (formerly operated by cable power on Montague Street) and 18 small closed cars were

reconstructed and electrically equipped and placed in service.

Two parlor cars were reconstructed as "Pay-as-you-enter" cars, and two closed passenger cars as "Pay-within" cars, and placed in operation for experimental purpose.

Twenty-six snow sweepers and 40 snow plows were completely overhauled and re-equipped.

1,766 surface passenger cars, or 69% of the total equipment, and all of the 928 elevated passenger cars were put through the shops, overhauled and re-varnished; 70 salt and sand cars used on the surface lines and 33 elevated cars of miscellaneous types were also completely overhauled and re-painted.

An anti-telescoping device was installed on all elevated passenger cars.

Much progress was made in the substitution of rolled steel wheels for cast wheels on the surface cars, and at the end of the fiscal year 73% of the total number of wheels had been thus changed at considerable cost.

TAXES.

The assessments of real estate, tracks and special franchises have been increased during the current year by \$11,455,000. The charge to taxes represents over 14.6% of the net income after deducting operating expenses, and amounts to a sum equal to nearly one-half the net profits.

CAPITAL EXPENDITURES AND REFUNDING BONDS.

On June 30 1910 the company had expended for construction purposes for which Refunding Bonds had not at that time been issued \$761,928 40

To this amount there was added during the fiscal year a net expenditure of 1,124,526 83

Making the total amount of construction expenditures to June 30 1911, for which bonds might be issued 1,886,455 23

There were actually authenticated and delivered during the year by the Central Trust Company of New York, Trustee under the First Refunding Gold Mortgage dated July 1 1902 4% bonds of the par value of 1,421,000 00

Leaving the amount of \$465,455 23

for which similar bonds may be issued. This does not include certain capital expenditures the final reimbursement for which in securities has not yet been determined.

No bonds of any kind were sold during the fiscal year.

Of the \$49,717,000 par value of First Refunding Gold Mortgage Bonds authenticated and delivered to June 30 1911, under the mortgage of July 1 1902, \$33,078,000 par value of bonds have been sold for cash—realizing \$26,676,295 93—and \$1,709,000 par value have been exchanged for bonds and stocks of constituent companies.

There were on hand June 30 1911 Refunding Bonds of said issue of the par value of \$16,639,000. These consist of:

Collateral with banks and trust companies as security for Brooklyn Rapid Transit bills payable	\$8,506,000
In hands of Treasurer Brooklyn Rapid Transit Co.	6,424,000
In hands of Treasurer the Nassau Elec. RR. Co.	994,000
Deposited with the Trustee of Nassau Consolidated Mortgage.	700,000
Deposited by the N. E. RR. Co. with City of New York and held in escrow	15,000
	\$16,639,000

The \$1,421,000 of First Refunding Gold Mortgage Bonds authenticated and delivered during the fiscal year were issued to provide funds for purchasing at their face value Certificates of Indebtedness of the constituent companies representing the actual amount of construction expenditures as follows:

Transit Development Co.	\$620,937 25
Brooklyn Queens Co. & Sub. RR. Co.	66,582 74
The Brooklyn Heights RR. Co.	133,891 39
Brooklyn Union Elevated RR. Co.	388,170 06
The Nassau Electric RR. Co.	145,906 17
Sea Beach Railway Co.	13,043 01
Canarsie Railroad Co.	10,885 00
South Brooklyn Railway Co.	107,024 55
	\$1,486,441 09

Less amount applied in reduction of Certificate of Indebtedness of American Railway Traffic Company held by Central Trust Company, Trustee 65,600 00

Real Estate mortgages were reduced during the year by the sum of \$146,640 00.

Appended hereto are statements showing more in detail the operations of the system during the fiscal year and a consolidated balance sheet as of June 30 1911.

Respectfully submitted,

T. S. WILLIAMS, President.

[See page 793 for Balance Sheet, &c.]

—The fourteenth annual session of the American Mining Congress will be held at the Hotel La Salle, Chicago, on October 24, 25, 26, 27 and 28. It was the original intention to hold the convention from September 26 to 29, but for several important reasons the later date was determined upon. President Taft, who heads a list of speakers that will embrace the most eminent authorities on the important issues to come before the Congress, found it would be impossible for him to attend on the date first chosen, and there arose the possibility that neither Walter L. Fisher, Secretary of the Interior, nor Director Holmes of the Bureau of Mines, would reach Chicago by that date. President Taft will address the Congress on the last day of the convention. He will thus be given an opportunity to obtain a general idea of the problems confronting the coal, metal and mining men from the speakers who precede him, and will be enabled to clearly outline the views of the Administration on the various points at issue. Secretary Fisher is expected to offer the first public exploitation of the conclusions reached by him as a result of his Alaskan trip; Director Holmes will deliver an illustrated

address on "Coal Problems"; Martin D. Foster, Chairman of the House Committee on Mines and Mining, will tell of the "Relations of Congress to the Mining Industry"; and President B. F. Bush of the Missouri Pacific RR., will present a statement containing revelations of the present conditions of the coal industry. Governors Spry of Utah, Carey of Wyoming, Hawley of Idaho and Sloan of Arizona, supported by a number of other Western executives, will lead the discussion of "The Public Lands Question of the West". Other important issues to be considered embrace workmen's compensation for the victims of mining accidents; the prevention of mining accidents, the prevention of waste of natural resources and the conservation of the energy which now contributes to coal production.

—In anticipation of the tax assessment date in New York City which occurs October 2, A. M. Kidder & Co., members of the New York Stock Exchange, have prepared a special circular of the tax-exempt guaranteed railroad stocks of the Pennsylvania RR., N. Y. Central RR. and Delaware Lackawanna & Western RR. systems. A free copy may be had on application to the firm's office, 5 Nassau St. N. Y. City.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 22 1911.

Domestic trade, while keeping within conservative limits, makes no very bad showing, though it is not up to what had been hoped for at the opening of the present year. Of course the defeat of the reciprocity measure in Canada and disturbed political, industrial and financial conditions in Europe and America tend to make the business world, as a rule, if anything more conservative than before. The export trade, however, is large. The August exports were the largest on record for that month.

LARD has been somewhat easier and rather more active. There has been considerable liquidation at the West; packers, however, have been buyers; prime Western here 9.85c., refined for the Continent 10.05c., South America 10.85c. and Brazil in kegs 11.85c. Futures have been moderately active and somewhat lower, with packing interests at times selling.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	9.55	9.40	9.35	9.30	9.40	9.55
January delivery	9.35	9.20	9.05	9.10	9.05	9.15

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	9.27 1/2	9.27 1/2	9.20	9.20	9.27 1/2	9.37 1/2
January delivery	9.07 1/2	9.00	8.87 1/2	8.87 1/2	8.87 1/2	8.87 1/2

PORK has been quiet; mess here \$17 50@18 50, clear \$16 75 to \$17 50 and family \$19 50 to \$20. Cut meats have been in but moderate demand; pickled hams 12 1/2 to 13 1/2c., pickled bellies, clear, 12 1/2 to 13 1/2c., and pickled ribs nominal. Beef has continued 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 steady with 7 1/2c. still asked for City. Stearines 11 to 12c. for oleo and 11 to 12c. for New York lard. Butter quiet and steady; creamery extras 26 to 26 1/2c., firsts 24 to 25c. Cheese has advanced as offerings are tight; State, whole milk, colored, fancy, 14c. Eggs steady, with choice grades in moderate supply; Western firsts 20 to 22c.

OIL.—Domestic linseed has continued steady. City, raw, American seed, still 92 to 93c.; boiled 93 to 94c. Calcutta, raw, 98c. Cottonseed has been firmer on short covering in the September delivery; the later positions, however, have been somewhat easier, in sympathy with crude supplies. Coconut nominal. Corn has continued firm at 6.60 to 6.65c. Lard has been steady. Prime 80c.; No. 1 extra 58 to 62c. Cod has continued firm as stocks are still light; Newfoundland 54 to 56c. and 52 to 54c. for domestic.

COFFEE on the spot has been more active and higher; leading roasters, it is said, have recently taken some 100,000 bags of valorization coffee. Rio No. 7, 14c., and No. 4 Santos 14 1/4 to 15c. Futures have reached new high levels for recent years on strong bull support, bullish crop advices, higher European markets, and buying for both local and European account. Closing prices were as follows:

September	12.75@12.80	January	12.40@12.42	May	12.23@12.24
October	12.60@12.67	February	12.32@12.35	June	12.23@12.24
November	12.67@12.69	March	12.23@12.24	July	12.23@12.24
December	12.51@12.52	April	12.23@12.24	August	12.23@12.24

SUGAR.—Raw has scored further advances on bullish crop news and light supplies. Centrifugal, 96-degrees test, 5.96 1/2c.; muscovado, 89-degrees test, 5.46 1/2c., and molasses, 89-degrees test, 5.21 1/2c. Refined, granulated, 6.75 to 7.50c., the latter for prompt shipment. Teas steady.

PETROLEUM has continued firm at the recent advance on further good export inquiry from South America, Europe and the Far East. Refined, barrels, 7.35c.; bulk 3.85c. and cases 8.85c. Gasoline, in 100-gallon drums, 18 1/2c.; drums, \$8 50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums 16 1/2c.; drums \$8 50 extra. Spirits of turpentine 54 1/2c. Rosin \$6 40 for strained, common to good. Hops in good demand; growers are firm in their views.

TOBACCO.—There has been but a moderate demand from manufacturers. In Sumatra tobacco there has been little activity pending the next Amsterdam inscription sale, which is expected this week. There has been a falling off in the demand for Wisconsin leaf and only the smaller proportion of the crop has as yet been sold; the remainder, it seems, is largely of low grade, as is the case with much of the New England tobacco as a result of recent damage by frost and storms.

COPPER has been weak and lower; London has been selling. Lake 12.40 to 12.60c., electrolytic 12.20 to 12.35c., standard 11.90c. Tin still easy, with spot here 38 1/4c. Spelter 5.85c. Lead still quiet at 4.45c. Pig iron has been steady, with the inquiry, however, in most cases limited to small lots. No. 1 Northern \$15 25 to \$15 50, No. 2 Southern \$14 50 to \$14 75. Steel products have shown a somewhat increased demand, particularly from the railroad companies. The Norfolk & Western RR., it is expected, will take some 30,000 tons of rails for delivery in 1912, and other Eastern railroads are understood to be about to place contracts for fair-sized deliveries early next spring. There has been a moderate demand for structural steel shapes, and some 36,000 tons of open-hearth steel have been ordered, it is stated, by a large Indiana concern, the deliveries for the most part to be made in 1912. Steel shares have latterly shown distinct weakness on rumors of the dissolution of the leading producing company. A possibility of lower wages for steel employees is mentioned should there be further cutting of prices in steel products.

COTTON.

Friday Night, Sept. 22 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 327,633 bales, against 231,529 bales last week and 133,910 bales the previous week, making the total receipts since Sept. 1 1911 713,110 bales, against 535,490 bales for the same period of 1910, showing an increase since Sept. 1 1910 of 177,620 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	25,969	22,065	32,492	27,590	12,596	18,740	139,461
Port Arthur	—	—	—	—	—	—	—
Texas City, &c.	—	—	—	—	—	—	862
New Orleans	2,091	2,013	3,353	2,143	2,422	1,931	14,863
Mobile	1,150	561	1,460	1,909	884	1,473	7,437
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	62	70	—	—	—	132
Savannah	18,386	14,325	16,453	13,469	14,882	17,437	94,952
Brunswick	—	—	—	—	—	—	11,325
Charleston	2,005	7,401	2,027	3,210	2,087	5,469	22,199
Georgetown	—	—	—	—	—	—	—
Wilmington	1,595	2,601	3,415	3,711	4,236	3,811	19,369
Norfolk	1,051	2,459	4,096	2,278	2,672	3,902	16,458
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	—	—	—	—	—	—	—
Baltimore	—	—	—	—	—	—	575
Philadelphia	—	—	—	—	—	—	575
Totals this week	52,247	52,387	63,376	54,319	39,779	65,625	327,633

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. 22.	1911.		1910.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1911.	1910.
Galveston	139,461	358,817	123,567	340,470	128,089	82,327
Texas City, &c.	862	2,124	897	2,040	—	—
New Orleans	14,863	24,741	10,758	16,218	32,270	22,446
Mobile	7,437	13,978	6,311	9,408	12,342	8,172
Jacksonville, &c.	132	713	170	195	—	—
Savannah	94,952	212,699	59,404	116,230	72,872	53,059
Brunswick	11,325	14,025	3,558	4,508	13,197	3,888
Charleston	22,199	34,375	11,686	15,668	22,897	9,653
Georgetown	—	—	—	—	—	—
Wilmington	19,369	27,027	16,636	18,813	18,623	8,409
Norfolk	16,458	23,047	8,902	10,314	13,780	2,674
N'port News, mo.	—	—	—	—	—	—
New York	—	362	227	427	92,109	63,871
Boston	—	92	252	654	3,344	1,172
Baltimore	575	1,110	87	442	2,678	954
Philadelphia	—	—	—	—	2,118	846
Total	327,633	713,110	242,558	535,490	414,319	237,471

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

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	139,471	123,567	123,567	109,501	73,945	121,032
Pt. Arthur, &c.	862	897	1,526	641	384	297
New Orleans	14,863	10,758	18,985	26,191	17,479	43,948
Mobile	7,437	6,311	7,452	13,010	6,674	7,120
Savannah	94,952	59,404	84,380	73,743	68,502	65,710
Brunswick	11,325	3,558	14,600	10,850	11,988	1,286
Charleston, &c.	22,199	11,711	16,048	12,769	8,144	8,721
Wilmington	19,369	16,636	33,981	23,401	23,976	13,354
Norfolk	16,458	8,902	14,776	14,203	9,203	10,575
N'port N., &c.	—	78	78	178	108	79
All others	757	736	619	1,992	811	1,027
Total this wk.	327,633	242,558	278,564	286,480	231,112	276,149
Since Sept. 1	713,110	535,490	715,615	681,637	514,175	674,576

The exports for the week ending this evening reach a total of 191,472 bales, of which 81,279 were to Great Britain, 29,507 to France and 80,686 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Sept. 22 1911.				From Sept. 1 1911 to Sept. 22 1911.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	47,701	17,905	32,565	98,171	103,404	47,543	80,039	230,986
Texas City, &c.	—	—	2,306	2,306	10,103	7,550	3,993	350
New Orleans	24,313	7,266	14,935	46,514	53,061	7,266	30,629	90,956
Mobile	—	—	—	—	6,706	—	13,694	20,400
Jacksonville, &c.	—	—	6,750	6,750	—	—	9,703	9,703
Savannah	—	—	6,467	6,467	—	—	6,467	6,467
Brunswick	—	—	—	—	—	—	—	—
Charleston	—	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—	—
Norfolk	—	—	—	—	—	—	—	—
N'port News, &c.	6,323	4,336	15,014	25,673	21,325	10,985	24,704	57,114
New York	—	—	—	—	—	—	—	—
Boston	—	—	—	—	—	—	—	—
Baltimore	—	—	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—	—	—
Seattle	—	—	—	—	—	—	—	—
Total	81,279	29,507	80,686	191,472	199,327	73,344	185,703	468,374
Total 1910	68,092	7,964	53,061	129,117	154,394	41,608	168,935	364,937

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. 22 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	2,661	1,953	723	2,689	108	24,431
Galveston	43,297	6,185	16,480	16,209	300	85,561
Savannah	500	3,100	1,500	—	—	67,772
Charleston	1,000	—	4,000	—	—	17,897
Mobile	4,750	—	2,700	—	—	4,882
Norfolk	—	—	—	—	7,500	6,280
New York	3,000	300	4,000	3,500	—	81,309
Other ports	10,000	1,000	9,000	—	—	19,950
Total 1911	68,298	12,243	38,408	22,488	7,808	265,069
Total 1910	38,401	—	25,74	10,883	13,050	28,401
Total 1909	44,711	31,455	63,063	22,682	70,25	288,034

Friday Night, Sept. 22 1911.

Speculation in cotton for future delivery has been somewhat more active at a sharp decline in prices, due mainly to large receipts, a decided fall in spot markets at the South and generally favorable weather in the belt. Also, political and financial factors have entered more or less into the depression. The Morocco incident, falling stock markets, bread riots in Austria, the declaration of martial law in Vienna, huge strikes in Spain, accompanied by the suspension of constitutional guaranties throughout the kingdom, the railway convulsion in Ireland, the assassination of the Russian Premier, the grave fears of disturbance in the Russian Empire, rumored disaffection in the Norwegian army, and the general political, industrial and commercial situation in this country, as well as abroad, have made up a volume of factors bearing more or less directly on the cotton trade which have had not a little to do with the depression noticeable in the cotton markets both at home and abroad. The steady decline in British consols, while it may not be wholly due to political influences, has not tended to help matters, particularly as consols are at the lowest price in many years. In addition, China has been more or less affected by floods, famine and revolt, the rice crops of the Orient are said to be short, and, it is stated that the outlook for the cotton crop in Egypt is reported to be more favorable. On the other hand, a growing agitation is reported at the South in favor of holding back cotton for higher prices, fifteen cents being often mentioned. Meetings are being held in many cities looking to the forwarding of the propaganda. Southern newspapers are full of appeals to farmers to hold for fifteen cents. Federal and State officials, it is stated, have taken a prominent part in the conferences which have been held looking to the promoting of the holding-back campaign. At the same time the comment is made in unbiased quarters that the very agitation throughout the South in favor of holding back cotton for higher prices seems merely to emphasize the supposed necessity for something of this kind, and to suggest that the South is beginning to realize that the crop is a very large one and not improbably the largest ever raised. Enormous quantities of cotton are being ginned and pressed upon the world's markets. The mills, it is true, are beginning to buy futures rather more freely here on the decline. Export trade in cotton goods is reported better. Lancashire's business is said to be very satisfactory with the full output of many mills engaged for some months to come. A West India storm has been threatening the Gulf coast. Equinoctial disturbances may be expected at almost any time. The actual size of the crop can hardly be determined with anything like reasonable accuracy until after the occurrence of killing frost. That may come early in October or it may come much later. The short interest has been very heavy, and although it may have been reduced to some extent on the heavy decline during the past week, it is a fact very generally recognized that, bearish sentiment being so universal, there is a tendency towards a rather marked congestion on the short side from time to time—a fact which may lead to occasional very sharp rallies, irrespective of other factors. To-day prices again declined, owing to continued large receipts, a falling stock market, heavy liquidation, and also persistent selling for short account. Bearish week-end figures were expected. Liverpool and the South sold; so did the so-called Waldorf-Astoria element. Large spot interests bought December freely. Spot cotton has been dull, declining to 11c. for middling uplands, a loss of 80 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:

Fairc. 1.60 on	Middlingc. Basis	Good mid. tingedc. 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	... 0.60 off	Middling tinged	... 0.25 off
Strict good mid.	... 0.66 on	Strict good ord.	... 1.05 off	Strict low mid. tinged	... 0.60 off
Good middling	... 0.44 on	Good ordinary	... 1.75 off	Low mid. tinged	... 1.50 off
Strict middling	... 0.22 on	Strict g'd mid. tgd.	0.35 on	Middling stained	... 0.75 off

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

Sept. 16 to Sept. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.75	11.65	11.45	11.20	11.15	11.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 22 for each of the past 32 years have been as follows:

1911 c.	11.00	1903 c.	11.60	1895 c.	8.25	1887 c.	9.60
1910	13.90	1902	9.00	1894	6.69	1886	9.38
1909	13.15	1901	8.31	1893	8.38	1885	10.06
1908	9.30	1900	10.62	1892	7.35	1884	10.38
1907	12.20	1899	6.62	1891	8.50	1883	10.50
1906	9.90	1898	5.56	1890	10.44	1882	12.31
1905	10.95	1897	6.81	1889	11.25	1881	11.88
1904	11.30	1896	8.56	1888	10.44	1880	11.75

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd.	Total.
Saturday	Quiet, 5 pts. dec.	Steady	---	---	---
Monday	Quiet, 10 pts. dec.	Steady	---	---	---
Tuesday	Quiet, 20 pts. dec.	Barely steady	---	---	---
Wednesday	Quiet, 25 pts. dec.	Easy	26	---	26
Thursday	Quiet, 5 pts. dec.	Very steady	---	---	---
Friday	Quiet, 15 pts. dec.	Steady	---	---	---
Total			26		26

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

	Saturday, Sept. 10.	Sunday, Sept. 18.	Tuesday, Sept. 19.	Wednesday, Sept. 20.	Thursday, Sept. 21.	Friday, Sept. 22.	Week.
Sept. Range	11.45-11.49	11.36-11.40	11.20-11.44	10.87-11.00	10.81-10.90	10.75-10.90	10.75-11.49
Closing	11.39	11.41	11.39	11.20	10.85	10.87	10.78
Oct. Range	11.26-11.33	11.20-11.26	11.00-11.23	10.72-10.88	10.47-10.80	10.60-10.72	10.60-11.33
Closing	11.28	11.29	11.21	11.03	10.75	10.79	10.66
Nov. Range	11.30-11.32	11.25-11.27	11.01-11.03	10.73-10.78	10.74-10.75	10.63-10.65	10.74-11.25
Closing	11.37	11.41	11.27	11.04	10.75	10.66	10.78
Dec. Range	11.38-11.41	11.31-11.32	11.07-11.08	10.75-10.77	10.84-10.86	10.71-10.72	10.66-11.41
Closing	11.36	11.39	11.31	11.04	10.77	10.82	10.72
Jan. Range	11.34-11.39	11.24-11.33	11.03-11.30	10.71-11.00	10.65-10.83	10.62-10.73	10.62-11.39
Closing	11.36	11.37	11.27	11.01	10.72	10.81	10.67
Feb. Range	11.40-11.42	11.31-11.33	11.08-11.32	10.76-11.00	10.80-10.84	10.72-10.77	10.70-11.42
Closing	11.40	11.41	11.31	11.02	10.76	10.82	10.76
March Range	11.47-11.51	11.38-11.46	11.16-11.43	10.84-11.11	10.78-10.95	10.75-10.88	10.76-11.51
Closing	11.48	11.49	11.41	11.17	10.85	10.92	10.80
April Range	11.52-11.53	11.45-11.45	11.21-11.25	10.85-10.86	10.94-10.95	10.83-10.85	10.83-11.53
Closing	11.52	11.53	11.45	10.85	10.94	10.83	10.85
May Range	11.55-11.60	11.49-11.51	11.27-11.31	10.95-11.20	10.87-11.06	10.87-10.96	10.87-11.60
Closing	11.56	11.59	11.50	11.27	11.03	11.03	10.91
June Range	11.57-11.60	11.40-11.51	11.24-11.26	10.95-11.00	10.95-11.00	10.95-11.00	10.95-11.60
Closing	11.57	11.60	11.51	11.24	11.00	11.00	11.00
July Range	11.57-11.58	11.51-11.54	11.24-11.25	10.95-11.11	10.97-11.04	10.93-10.95	10.93-11.58
Closing	11.57	11.58	11.50	11.25	11.01	10.96	10.91
August 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 22—	1910.	1910.	1909.	1908.
Stock at Liverpool	274,000	271,000	675,000	293,000
Stock at London	8,000	7,000	8,000	11,000
Stock at Manchester	22,000	17,000	45,000	27,000
Total Great Britain stock	304,000	295,000	728,000	331,000
Stock at Hamburg	14,000	11,000	12,000	25,000
Stock at Bremen	27,000	32,000	63,000	104,000
Stock at Havre	42,000	73,000	123,000	63,000
Stock at Marseilles	3,000	2,000	3,000	4,000
Stock at Barcelona	14,000	10,000	14,000	15,000
Stock at Genoa	7,000	3,000	10,000	8,000
Stock at Trieste	7,000	4,000	4,000	35,000
Total Continental stocks	113,000	156,000	229,000	257,000
Total European stocks	417,000	451,000	957,000	588,000
India cotton afloat for Europe	29,000	75,000	41,000	58,000
Amer. cotton afloat for Europe	431,997	265,638	323,170	249,310
Egypt, Brazil, &c. afloat for Europe	25,000	36,000	17,000	17,000
Stock in Alexandria	54,000	39,000	43,000	54,000
Stock in Bombay, India	373,000	328,000	135,000	325,000
Stock in U. S. ports	414,319	257,471	469,803	457,786
Stock in U. S. interior towns	217,461	109,841	185,826	215,229
U. S. exports to-day	19,156	38,636	17,421	33,264
Total visible supply	1,960,033	1,581,606	2,190,020	1,997,589
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	132,000	190,000	584,000	192,000
Manchester stock	14,000	14,000	35,000	19,000
Continental stock	66,000	101,000	107,000	174,000
American afloat for Europe	431,997	265,638	323,170	249,310
U. S. port stocks	414,319	257,471	469,803	457,786
U. S. interior stocks	217,461	109,841	185,826	215,229
U. S. exports to-day	19,156	38,636	17,421	33,264
Total American	1,294,033	977,606	1,812,020	1,340,589
East India, Brazil, &c.—				
Liverpool stock	142,000	81,000	92,000	101,000
London stock	8,000	7,000	8,000	11,000
Manchester stock	8,000	3,000	10,000	8,000
Continental stock	47,000	35,000	32,000	83,000
India afloat for Europe	29,000	75,000	41,000	58,000
Egypt, Brazil, &c. afloat	25,000	36,000	17,000	17,000
Stock in Alexandria, Egypt	34,000	39,000	43,000	54,000
Stock in Bombay, India	373,000	328,000	135,000	325,000
Total East India, &c.	666,000	604,000	378,000	657,000
Total American	1,960,033	1,581,606	1,812,020	1,340,589
Total visible supply	1,960,033	1,581,606	2,190,020	1,997,589
Middling Upland, Liverpool	6.80d.	7.82d.	7.31d.	5.33d.
Middling Upland, New York	11.00c.	13.70c.	13.75c.	9.40c.
Egypt, Good Brown, Liverpool	10. 1/4d.	13 5-16d.	10 5-16d.	8 3/4d.
Peruvian, Rough Good, Liverpool	10.40d.	10.75d.	8.50d.	8.40d.
Broach, Fine, Liverpool	6 3/4d.	7 3/4d.	6 3/4d.	4 15-16d.
Tinnevely, Good, Liverpool	6 7-16d.	7d.	6 5-16d.	4 11-16d.

Continental imports for the past week have been 68,000 bales.

The above figures for 1911 show an increase over last week of 236,707 bales, a gain of 378,427 bales over 1910, a decrease of 229,987 bales from 1909, and a loss of 37,554 bales from 1908.

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

Towns.	Receipts.		Shipments.		Stocks.	
	Week.	Season.	Week.	Season.	Week.	Season.
Alabama	1,756	4,594	1,533	1,123	1,568	3,231
Arkansas	1,121	2,516	1,062	1,062	9,553	18,000
Georgia	3,600	7,743	6,242	4,920	5,479	3,628
Florida	181	200	172	1,738	189	37
Illinois	5,000	12,056	4,000	4,000	3,000	2,300
Indiana	1,121	2,516	1,062	1,062	1,805	1,207
Iowa	2,145	5,000	1,500	1,500	2,320	1,527
Kentucky	2,145	5,000	1,500	1,500	3,129	1,527
Louisiana	6,729	12,708	6,137	2,018	13,195	21,876
Mississippi	1,851	4,895	1,837	2,138	3,045	4,668
North Carolina	1,851	4,895	1,837	2,138	6,334	2,922
South Carolina	1,851	4,895	1,837	2,138	5,099	4,480
Tennessee	1,851	4,895	1,837	2,138	1,119	70
Virginia	1,851	4,895	1,837	2,138	40	50
West Virginia	1,851	4,895	1,837	2,138	70	75
Wisconsin	1,851	4,895	1,837	2,138	200	200
Illinois	1,851	4,895	1,837	2,138	3,181	3,728
Indiana	1,851	4,895	1,837	2,138	373	373
Kentucky	1,851	4,895	1,837	2,138	179	179
Louisiana	1,851	4,895	1,837	2,138	145	2,026
Mississippi	1,851	4,895	1,837	2,138	333	333
North Carolina	1,851	4,895	1,837	2,138	2,735	2,735
South Carolina	1,851	4,895	1,837	2,138	827	827
Tennessee	1,851	4,895	1,837	2,138	2,115	2,115
Virginia	1,851	4,895	1,837	2,138	187	1,895
West Virginia	1,851	4,895	1,837	2,138	187	1,895
Wisconsin	1,851	4,895	1,837	2,138	1,631	1,750
Illinois	1,851	4,895	1,837	2,138	3,453	1,789
Indiana	1,851	4,895	1,837	2,138	3,453	61
Kentucky	1,851	4,895	1,837	2,138	3,453	3,936
Louisiana	1,851	4,895	1,837	2,138	776	776
Mississippi	1,851	4,895	1,837	2,138	568	4,749
North Carolina	1,851	4,895	1,837	2,138	2,322	2,322
South Carolina	1,851	4,895	1,837	2,138	80	80
Tennessee	1,851	4,895	1,837	2,138	2,322	2,322
Virginia	1,851	4,895	1,837	2,138	2,322	2,322
West Virginia	1,851	4,895	1,837	2,138	2,322	2,322
Wisconsin	1,851	4,895	1,837	2,138	2,322	2,322
Illinois	1,851	4,895	1,837	2,138	2,322	2,322
Indiana	1,851	4,895	1,837	2,138	2,322	2,322
Kentucky	1,851	4,895	1,837	2,138	2,322	2,322
Louisiana	1,851	4,895	1,837	2,138	2,322	2,322
Mississippi	1,851	4,895	1,837	2,138	2,322	2,322
North Carolina	1,851	4,895	1,837	2,138	2,322	2,322
South Carolina	1,851	4,895	1,837	2,138	2,322	2,322
Tennessee	1,851	4,895	1,837	2,138	2,322	2,322
Virginia	1,851	4,895	1,837	2,138	2,322	2,322
West Virginia	1,851	4,895	1,837	2,138	2,322	2,322
Wisconsin	1,851	4,895	1,837	2,138	2,322	2,322
Illinois	1,851	4,895	1,837	2,138	2,322	2,322
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Kentucky	1,851	4,895	1,837	2,138	2,322	2,322
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Illinois	1,851	4,895	1,837	2,138	2,322	2,322
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Illinois	1,851	4,895	1,837	2,138	2,322	2,322
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Illinois	1,851	4,895	1,837	2,138	2,322	2,322
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Mississippi	1,851	4,895	1,837	2,138	2,322	2,322
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South Carolina	1,851	4,895	1,837	2,138	2,322	2,322
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West Virginia	1,851	4,895	1,837	2,138	2,322	2,322
Wisconsin	1,851	4,895	1,837	2,138	2,322	2,322
Illinois	1,851	4,895	1,837	2,138	2,322	2,322
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Kentucky	1,851	4,895	1,837	2,138	2,322	2,322
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South Carolina	1,851	4,895	1,837	2,138	2,322	2,322
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Virginia	1,851	4,895	1,837	2,138	2,322	2,322
West Virginia	1,851	4,895	1,837	2,138	2,322	2,322
Wisconsin	1,851	4,895	1,837	2,138	2,322	2,322
Illinois	1,851	4,895	1,837	2,138	2,322	2,322
Indiana	1,851	4,895	1,837	2,138		

Tulsa, Okla.—It has rained on two days of the week, the rainfall being eighty-six hundredths of an inch. The thermometer has averaged 76, the highest being 97 and the lowest 55.

Alexandria, La.—Three has been no rain during the week. The thermometer has averaged 83, ranging from 70 to 97.

New Orleans, La.—Rain has fallen on three days of the week, to the extent of two inches and five hundredths. The thermometer has ranged from 71 to 93, averaging 82.

Shreveport, La.—There has been rain on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 83, highest 96, lowest 70.

Meridian, Miss.—Rain has fallen on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Vicksburg, Miss.—We have had no rain during the week. The thermometer has averaged 82, ranging from 71 to 92.

Yazoo City, Miss.—Dry all the week. The thermometer has ranged from 67 to 96, averaging 82.

Port Smith, Ark.—There has been rain on three days during the week, the precipitation being one inch and forty-two hundredths. Average thermometer 77, highest 94, lowest 60.

Helena, Ark.—Good picking weather. We have had rain on one day of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 79.3, the highest being 95 and the lowest 59.

Little Rock, Ark.—There has been rain on two days of the week, the precipitation reaching one inch and seventy-nine hundredths. The thermometer has averaged 76, ranging from 60 to 92.

Texarkana, Ark.—We have had rain on two days of the week, the rainfall being fifty-three hundredths of an inch. The thermometer has ranged from 69 to 96, averaging 83.

Chattanooga, Tenn.—Rain has fallen on two days during the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 79, highest 91 and lowest 67.

Memphis, Tenn.—We have had rain on one day of the week, the rainfall being six hundredths of an inch. The thermometer has averaged 75, highest being 92 and lowest 58.

Nashville, Tenn.—There has been rain on two days during the week, to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 92.

Mobile, Ala.—Cotton picking and marketing active. We have had rain on two days during the week, the rainfall being sixty-four hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 82.

Montgomery, Ala.—There has been rain on four days during the week, the precipitation being forty-five hundredths of an inch. Average thermometer 83, highest 94 and lowest 71.

Scotia, Ala.—The week's rainfall has been seventy-five hundredths of an inch, on three days. The thermometer has averaged 81, the highest being 93 and the lowest 71.

Madison, Fla.—There has been rain on two days during the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 94.

Tallahassee, Fla.—There has been no rain during the week. The thermometer has ranged from 68 to 91, averaging 80.

Atlanta, Ga.—Rainfall for the week forty-two hundredths of an inch, on two days. Average thermometer 78, highest 89, lowest 67.

Augusta, Ga.—We have had rain on three days of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Savannah, Ga.—There has been rain on two days of the week, the rainfall being one inch and sixty-seven hundredths. The thermometer has averaged 81, ranging from 69 to 93.

Charleston, S. C.—It has rained on two days during the week, the rainfall being eight hundredths of an inch. The thermometer ranged from 69 to 91, averaging 80.

Florence, S. C.—We have had rain on three days of the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has averaged 79, the highest being 95 and the lowest 62.

Charlotte, N. C.—Rain has fallen on two days of the week, to the extent of one inch and two hundredths. The thermometer has ranged from 64 to 91, averaging 78.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Sept. 22 1911.	Sept. 23 1910.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 5.1	5.5
Memphis.....	Above zero of gauge. 10.0	8.7
Nashville.....	Above zero of gauge. 7.8	8.2
Shreveport.....	Above zero of gauge. 1.9	*3.8
Vicksburg.....	Above zero of gauge. 12.7	13.4

* Below.

EGYPTIAN COTTON CROP.—The Alexandria General Produce Association resume of information received during August 1911 is as follows:

The temperature during August has been favorable to the cotton plants, which, under its influence, have advanced to a normal condition. Cotton worms have appeared again during the month in some districts, but they have caused no serious damage. For a few days we had light fogs, but up to now no damage has been reported. Although the water supply was abundant the cultivators used it moderately, to the advantage of the crops. The first picking will begin about the end of September, which is about ten days later than in 1910. In Upper Egypt and the Fayoum the condition of the crop is satisfactory; there have been very few worms and no fogs; consequently little damage has arisen from these causes. First picking will be general in a few days.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since Oct. 1 1910-11 and 1909-10, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted	Yarn & Thread.		Cloth.				Total of All.		
	1910-11 1909-10		1910-11		1909-10		1910-11 1909-10		
	Lbs.	Yds.	Lbs.	Yds.	Lbs.	Yds.	Lbs.	Yds.	
Oct	20,079	21,314	519,432	515,615	98,729	95,964	116,808	117,278	
Nov	18,006	20,451	511,047	463,326	95,167	85,232	113,173	106,683	
Dec	19,595	18,068	547,901	482,827	102,041	89,870	121,033	107,938	
1st qr	57,680	59,833	1,578,440	1,461,813	293,937	273,066	351,617	331,890	
Jan	21,369	17,879	568,228	497,747	102,439	89,733	123,808	107,812	
Feb	19,297	18,181	529,007	469,525	95,317	84,645	114,614	102,626	
March	24,142	18,553	636,198	475,819	114,837	85,780	138,979	104,333	
2d qr	64,808	54,613	1,733,433	1,434,091	312,593	260,158	377,401	314,771	
6 mos.	122,488	114,463	3,311,873	2,904,904	606,530	532,224	729,018	646,670	
April	19,394	17,578	521,003	462,261	94,044	83,335	113,438	100,913	
May	20,775	17,159	544,545	450,363	98,293	81,190	119,008	98,349	
June	18,813	16,924	517,112	508,443	93,159	91,661	111,972	108,585	
3d qr	58,982	51,661	1,582,600	1,421,067	285,496	256,186	344,478	307,847	
9 mos.	181,470	166,107	4,894,533	4,325,671	892,026	788,410	1,073,496	954,517	
July	15,580	18,006	469,867	562,752	84,813	101,452	100,393	119,458	
Aug	21,640	16,958	577,897	520,924	104,313	95,532	125,953	112,492	
Stockings and socks								1,163	1,070
Sundry articles								41,767	41,285
Total exports of cotton manufactures								1,342,712	1,227,822

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,342,712,000 lbs. of manufactured cotton, against 1,227,822,000 lbs. last year, or an increase of 114,890,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during August and since Oct. 1 for each of the last three years.

Piece Goods—Yards. (000s omitted.)	August.			October 1 to August 31.		
	1911.	1910.	1909.	1910-11.	1909-10.	1908-09.
East Indies.....	249,556	236,520	236,539	2,489,494	2,038,433	1,995,252
Turkey, Egypt and Africa.....	123,979	87,878	97,689	1,105,955	951,128	933,027
China and Japan.....	56,722	55,682	63,485	661,002	619,517	631,826
Europe (except Turkey).....	30,785	27,739	31,078	374,063	310,002	314,614
South America.....	46,660	49,878	43,126	568,102	448,514	419,980
North America.....	24,819	23,787	32,063	297,882	277,766	297,062
All other countries.....	45,375	39,440	39,891	445,198	401,497	402,782
Total yards.....	577,896	520,924	543,871	5,942,296	5,046,857	5,004,543
Total value.....	£7,929	£6,946	£6,421	£80,342	£62,347	£59,798
Yarns—Lbs. (00s omitted.)						
Holland.....	3,951	3,220	3,552	39,980	33,584	85,431
Germany.....	4,192	3,714	3,878	50,327	47,011	36,438
Oth. Eur. (except Turkey).....	3,643	2,581	3,662	32,178	33,522	35,836
East Indies.....	3,249	1,909	4,093	34,185	26,449	31,757
China and Japan.....	630	97	220	2,237	3,272	6,891
Turkey and Egypt.....	881	731	1,373	9,617	14,557	16,301
All other countries.....	2,743	2,807	2,552	30,173	26,926	26,458
Total pounds.....	19,289	15,059	19,330	198,697	175,321	189,162
Total value.....	£1,335	£1,062	£1,024	£14,197	£10,526	£10,302

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article giving the cotton mill dividends at Fall River for the third quarter and nine months of 1911.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31 1911, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to	Month ending July 31.		7 Months end'g July 31.	
	1911.	1910.	1911.	1910.
United Kingdom.....	90,764	136,993	924,222	959,482
Canada.....	1,005,765	1,223,717	6,104,303	6,720,905
Cent. Am. States & Brit. Honduras.....	3,836,366	2,726,743	23,476,624	12,508,115
Mexico.....	99,965	139,982	943,496	1,103,845
Cuba.....	1,845,471	1,299,247	12,509,161	5,126,512
Haiti.....	679,825	969,170	5,669,170	9,669,170
Other West Indies and Bermuda.....	2,357,164	2,198,475	16,681,720	19,211,809
Brazil.....	126,192	146,352	762,266	1,229,734
Chile.....	436,844	501,966	7,206,007	5,499,794
Colombia.....	720,011	1,170,715	9,829,225	9,711,262
Other South America.....	1,548,958	851,631	11,092,556	7,765,794
Aden.....	424,500	1,010,700	12,073,904	4,824,250
Chinese Empire.....	11,063,600	10,897,533	61,831,160	46,421,650
British East Indies.....	781,200	390,634	7,001,894	4,935,161
British Oceania.....	572,723	750,141	5,774,961	4,186,494
Philippine Islands.....	1,980,432	1,998,134	20,504,083	28,960,853
Other Asia & Oceania.....	243,953	219,905	2,306,397	1,116,863
Other countries.....	1,993,889	1,040,042	10,255,127	4,688,008
Total yards of above.....	29,816,642	26,702,010	218,947,096	164,979,531
Total values of above.....	\$2,105,974	\$1,871,978	\$15,518,867	\$11,168,966
Value per yard.....	\$0.706	\$0.700	\$0.0709	\$0.0677
Values of Other Manufactures of Cotton Exported—				
Clothing and wearing apparel:				
Knit goods.....	\$256,266	\$193,856	\$1,024,262	\$749,479
All other.....	407,084	375,836	3,464,653	2,878,833
Total.....	\$663,350	\$569,692	\$4,488,915	\$3,628,312
Waste cotton.....	\$269,578	\$270,125	\$2,031,483	\$2,128,279
Yarn.....	44,364	32,977	340,552	297,217
All other.....	482,450	369,311	3,184,611	2,605,258
Total manufactures of.....	\$3,565,910	\$3,100,083	\$25,564,718	\$19,828,032

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911.		1910.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 15	1,723,326		1,446,530	
Visible supply Sept. 1		1,603,418		1,495,514
American in sight to Sept. 22	425,462	938,310	309,124	697,128
Bombay receipts to Sept. 21	5,000	11,000	3,000	13,000
Other India ship'ts to Sept. 21	6,000	21,000	3,000	14,000
Alexandria receipts to Sept. 20	5,000	7,800	10,000	16,000
Other supply to Sept. 20*	5,000	12,000	4,000	9,000
Total supply	2,169,788	2,593,528	1,775,654	2,244,642
Deduct				
Visible supply Sept. 22	1,960,033	1,960,033	1,581,606	1,581,606
Total takings to Sept. 22	209,755	633,495	194,048	663,036
Of which American	167,755	496,695	168,048	513,036
Of which other	42,000	136,800	26,000	150,000

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

INDIAN COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1911.		1910.		1909.	
	Week.	Since Sept. 1	Week.	Since Sept. 1	Week.	Since Sept. 1.
Bombay	5,000	11,000	3,000	13,000	4,000	7,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911		4,000	4,000			5,000	5,000	10,000
1910		17,000	1,000	18,000		38,000	8,000	46,000
1909		2,000	5,000	7,000	1,000	13,000	6,000	20,000
Calcutta—								
1911		1,000	1,000			2,000		2,000
1910		1,000	1,000			3,000		3,000
1909	1,000		1,000		1,000	2,000		3,000
Madras—								
1911					1,000	1,000		2,000
1910		1,000	1,000			2,000		2,000
1909		1,000	1,000			3,000	1,000	4,000
All others—								
1911		5,000	5,000			17,000		17,000
1910		1,000	1,000			9,000		9,000
1909	1,000	3,000	4,000		2,000	15,000		17,000
Total all—								
1911		6,000	4,000	10,000	1,000	25,000	5,000	31,000
1910		20,000	21,000	21,000		52,000	8,000	60,000
1909	2,000	6,000	13,000	13,000	4,000	33,000	7,000	44,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Sept. 20.	1911.	1910.	1909.
Receipts (cantars)—			
This week	38,000	70,000	50,000
Since Sept. 1	59,000	120,000	82,154

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	
To Liverpool		7,000	2,750	6,500	2,000	4,750		
To Manchester	3,250	3,250	2,750	2,750	1,750			
To Continent	2,750	9,750	3,750	8,500	5,000	12,585		
To America		2,000	500	1,500		750		
Total exports	6,000	22,000	9,750	19,250	7,000	19,635		

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1911.				1910.			
	32s Cop Tact.	8 1/2 lbs. Shirts, common to finest.	Col'n Mid. Upl's	Col'n Upl's	32s Cop Tact.	8 1/2 lbs. Shirts, common to finest.	Col'n Mid. Upl's	Col'n Upl's
Aug. 4	9 5/16 @ 10 1/4	7 1/2 @ 10 8	6 9/16 @ 10 1/4	11 1/4 @ 10 7	8 0/16 @ 10 7	7 1/2 @ 10 8	8 0/16 @ 10 7	8 0/16 @ 10 7
11	9 1/2 @ 10 1/4	8 @ 10 7 1/2	6 7/8 @ 10 1/4	11 1/4 @ 10 7 1/2	8 1/8 @ 10 7 1/2	8 1/8 @ 10 7 1/2	8 1/8 @ 10 7 1/2	8 1/8 @ 10 7 1/2
18	9 1/2 @ 10 1/4	7 1/2 @ 10 7 1/2	6 6/8 @ 10 1/4	11 1/4 @ 10 7 1/2	8 1/8 @ 10 7 1/2	8 1/8 @ 10 7 1/2	8 1/8 @ 10 7 1/2	8 1/8 @ 10 7 1/2
25	9 1/4 @ 10 1/4	8 @ 10 8	6 8/8 @ 10 1/4	11 1/4 @ 10 8	8 1/4 @ 10 8	8 1/4 @ 10 8	8 1/4 @ 10 8	8 1/4 @ 10 8
Sept 1	9 1/2 @ 10 1/4	8 1/2 @ 10 9	6 9/16 @ 10 1/4	11 1/4 @ 10 8	8 1/8 @ 10 8	8 1/8 @ 10 8	8 1/8 @ 10 8	8 1/8 @ 10 8
8	9 1/4 @ 10 1/4	8 @ 10 10	7 3/8 @ 10 1/4	11 1/4 @ 10 7 1/2	8 1/8 @ 10 7 1/2	8 1/8 @ 10 7 1/2	8 1/8 @ 10 7 1/2	8 1/8 @ 10 7 1/2
15	9 1/4 @ 10 1/4	8 @ 10 10 1/2	7 1/8 @ 10 1/4	11 1/4 @ 10 7 1/2	8 1/8 @ 10 7 1/2	8 1/8 @ 10 7 1/2	8 1/8 @ 10 7 1/2	8 1/8 @ 10 7 1/2
22	9 11/16 @ 10 1/4	9 @ 10 10 1/2	6 8/8 @ 10 1/4	11 5/16 @ 10 7 1/2	8 1/8 @ 10 7 1/2	8 1/8 @ 10 7 1/2	8 1/8 @ 10 7 1/2	8 1/8 @ 10 7 1/2

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August and the eight months for the past three years have been as follows:

Exports from U. S.	1911.		1910.		1909.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities.						
Wheat - bush	5,831,832	18,051,630	2,002,046	11,364,135	5,805,495	19,508,600
Flour - bbls.	867,697	6,730,044	615,673	4,563,435	587,927	5,084,484
Wheat * bush.	9,736,468	48,336,878	4,832,574	31,899,592	8,451,167	42,388,778
Corn - bush.	1,280,332	46,854,262	1,775,953	24,880,490	784,024	24,218,724
Total bush.	11,016,800	95,191,140	6,608,527	56,780,082	9,235,191	66,607,502
Values.						
Wheat & flour	9,525,234	48,616,781	5,176,165	35,180,719	9,616,331	47,821,148
Corn and meal			1,808,002	17,678,375	674,719	18,212,428
Oats and meal			43,191	865,283	58,708	771,994
Barley			374,590	1,103,653	440,410	1,490,612
Rye			2	13,815	46,925	211,830
Breadstuffs	11,225,355	78,785,631	6,902,550	54,841,745	10,837,093	68,508,012
Provisions	10,578,217	91,956,884	10,560,150	72,912,447	9,595,163	94,233,134
Cattle & hogs	1,070,036	10,909,592	571,121	5,177,507	895,049	10,252,241
Cotton	15,504,343	239,680,133	19,167,548	192,178,247	7,162,723	193,479,504
Petroleum, &c.	9,074,649	65,623,057	8,476,977	60,016,376	7,630,948	65,480,276
Total value	47,452,600	486,964,207	45,677,046	385,126,122	36,121,876	431,942,667

* Includes flour reduced to bushels.
Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 191,472 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Sept. 20—Baltic, 5,894 upland, 60 Sea Island		5,954
To Hull—Sept. 16—Marengo, 369		369
To Havre—Sept. 16—La Bretagne, 1,850; Mexico, 2,441 upland, 45 foreign		4,336
To Bremen—Sept. 15—George Washington, 4,523		4,523
To Antwerp—Sept. 15—Kronland, 2,228		2,228
To Genoa—Sept. 18—Duca d'Genova, 400; San Giorgio, 500		6,496
Sept. 19—Cretic, 4,537	Sept. 20—Carpathia, 1,059	
To Naples—Sept. 18—Duca d'Genova, 200; San Giorgio, 550		850
Cretic, 100		100
To Lehorn—Sept. 15—Italia, 100		100
To Venice—Sept. 19—Oceania, 700		700
To Trieste—Sept. 19—Oceania, 117		117
GALVESTON—To Liverpool—Sept. 14—Jamaican, 9,479	Sept. 15—Barbadian, 8,010	35,688
Sept. 19—Etonian, 18,109		12,013
To Manchester—Sept. 14—Domingo de Larrinaga, 12,013		17,905
To Havre—Sept. 14—Dalton, 6,961; Nollisset, 10,944		26,117
To Bremen—Sept. 14—Glenmay, 4,550; Inkula, 14,051	Sept. 15—Brookwood, 9,516	4,448
To Hamburg—Sept. 14—Metis, 4,448		612
NEW ORLEANS—To Bremen—Sept. 19—Saxon Prince, 612		94
To Hamburg—Sept. 15—General Gordon, 94		200
To Barcelona—Sept. 18—Martin Saenz, 200		1,400
To Oporto—Sept. 18—Martin Saenz, 1,400		21,763
SAVANNAH—To Liverpool—Sept. 15—Whately Hall, 4,609	Sept. 19—Gresham, 6,986	2,550
Sept. 20—Comeric, 10,177		7,266
To Manchester—Sept. 18—Annette Furness, 2,550		12,835
To Havre—Sept. 15—Strathgyle, 7,266		400
To Bremen—Sept. 15—Cleveland Range, 7,118	Sept. 20—Riverdale, 5,717	200
To Hamburg—Sept. 15—Strathgyle, 400		450
To Malmo—Sept. 20—Riverdale, 200		50
To Gothenburg—Sept. 20—Riverdale, 450		100
To Riga—Sept. 20—Riverdale, 100		6,750
CHARLESTON—To Bremen—Sept. 20—Gramplan Range, 6,750		6,467
WILMINGTON—To Genoa—Sept. 20—Hermia, 6,467		2,842
BOSTON—To Liverpool—Sept. 15—Bohemian, 400	Sept. 18—Devonian, 1,485; Franconia, 807	100
Sept. 19—Sachem, 150		1,749
BALTIMORE—To Liverpool—Sept. 15—Templemore, 100		800
To Bremen—Sept. 20—Main, 1,749		400
To Hamburg—Sept. 16—Patricia, 800		600
PHILADELPHIA—To Antwerp—Sept. 15—Menominee, 400		191,472
SEATTLE—To Japan—Sept. 18—Minnesota, 600		

The exports to Japan since Sept. 1 have been 700 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	30	30	30	30	30	30
Manchester	25	25	25	25	25	25
Havre	25*	25*	25*	25*	25*	25*
Bremen	30	30	30	30	30	30
Hamburg	25	25	25	25	25	25
Antwerp	25	25	25	25	25	25
Ghent, via Antwerp	30	30	30	30	30	30
Reval	29	29	29	29	29	29
Gothenburg	30	30	30	30	30	30
Barcelona	30	30	30	30	30	30
Genoa	30	30	30	30	30	30
Teste	37	37	37	37	37	37
Japan	45	45	45	45	45	45

*And 5%.

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

	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.
Sales of the week	41,000	61,000	44,000	34,000
Of which speculators took		1,000	1,000	1,000
Of which exporters took	2,000	1,000		
Sales, American	28,000	42,000	26,000	22,000
Actual export	5,000	1,000	4,000	5,000
Forwarded	84,000	76,000	71,000	69,000
Total stock—Estimated	443,000	337,000	281,000	274,000
Of which American	259,000	183,000	136,000	122,000
Total imports of the week	18,000	10,000	18,000	66,000
Of which American	7,000	6,000	10,000	53,000
Amount afloat	87,000	110,000	169,000	197,000
Of which American	61,000	86,000	146,000	178,000

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.	Quieter.	Easier.	Moderate demand.	Quiet and firm.	

BREADSTUFFS.

Friday Night, Sept. 22 1911.

Flour has shown further evidences of improvement in trade. After prolonged inactivity buyers evince more disposition to take hold, though their purchases as yet are not on a really extensive scale. The tone has naturally been steadier. In the Northwest it is authoritatively stated that most mills have latterly had a markedly better trade. The bookings of Minneapolis last week approached, it seems, 700,000 barrels. Yet not a few buyers have been holding aloof awaiting the settlement of the reciprocity question. Though the export trade at the Northwest at present is small, the belief there is that England will purchase spring clears more freely later on for blending with its own flour. Holders are much more confident as to the future of prices and the tone was distinctly firm to-day, owing to the rejection of reciprocity by Canada, but for the moment, with wheat so excited, definite flour quotations are difficult to give.

Wheat until to-day showed more or less irregularity. Then it suddenly ran up 4c. in Chicago, 5 1/2c. in Minneapolis and 7c. in Duluth, owing to the overwhelming defeat of the reciprocity measure in Canada, reports that supplies of spring wheat in the Northwest are small, and finally very heavy buying for both sides of the account. Barley advanced 7 to 8c. in Minneapolis. The short interest in wheat had reached large proportions on the idea that the reciprocity proposition would be approved of by the Canadian people at the election on Thursday. At times, however, some premonition of what actually occurred at the polls has caused more or less buying. Large Western interests earlier in the week bought September. At Winnipeg prices advanced, owing to rains in the wheat section of Canada. Cash prices have been firm and advancing, though there has been only a moderate export business. On the other hand, the week's statistical news has not favored believers in higher prices. The world's shipments have continued large, reaching 11,184,000 bushels, and the American visible supply increased 1,397,000 bushels, making the total 51,076,000 bushels, against 29,620,000 a year ago. Another statement, Bradstreet's, puts the American available supply at 2,208,000 bushels more than in the previous week, or, with Canadian wheat, an increase of 3,750,000 bushels and a total increase for the world of 5,650,000 bushels, against 5,115,000 for the same week last year. That would make a total world's supply of American wheat 63,312,000 bushels, against 47,466,000 a year ago and 29,014,000 at this time in 1909. It is of interest, however, to observe that the world's stock of all kinds of wheat is 141,812,000 bushels, or about the same as a year ago, though it is some 55,000,000 bushels larger than at this time in 1909. To-day the market was active, excited, and, as already stated, decidedly higher.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
99	99	98 3/4	98 3/4	98 1/2	98 1/2	102 1/2
December delivery in elevator	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	104 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
91 1/2	92 3/4	92	92 1/4	91 3/4	91 3/4	95
December delivery in elevator	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2
May delivery in elevator	101	101 1/2	101 1/2	101 1/2	101 1/2	104 1/2

Indian corn has met with a better export demand and has been in the main firm. On a single day 400,000 bushels were sold for export; on another day in Chicago 250,000, partly for foreign markets. Country offerings have been small, the receipts light, the weather latterly wet and Texas has been buying in Kansas City. The Chicago stock, though it increased last week 253,000 bushels, is still smaller than last year, being 1,897,000 bushels, against 2,159,000 then. Crop advices from Argentina have been unfavorable. The world's shipments last week were only 1,811,000 bushels, against 2,565,000 for the same week last year. Large purchases of December and May were made on Wednesday in Chicago by leading speculative interests and on the same day 250,000 bushels of cash corn sold there at 68 1/2c., c. i. f., Buffalo for October shipment. Prices at times have been irregular, breaking and then rallying. Some of the smaller bulls have sold out, becoming discouraged at the failure of the market to make the substantial advance that they had expected, but the large bull interests promptly took their offerings. The idea of many is that corn prices are likely to advance materially this year on what they regard as a shortage in the world's crop. To-day prices advanced in response to the rise in wheat and also because of adverse crop news from Russia and free buying.

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

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
75 1/2	75 1/2	74 1/2	74 1/2	75	75 1/2	75 1/2
December delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
67 1/2	68	67 1/2	67 1/2	68 1/2	68 1/2	68 1/2
December delivery in elevator	63 1/2	64 1/2	64	64	64	64 1/2
May delivery in elevator	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	66 1/2

Oats have shown a steadiness not to be ignored even if they have not advanced in a manner that believers in higher prices think the situation warrants. They have been helped more or less, however, by the firmness in corn, to say nothing of the belief that a diminished crop of both oats and hay is regarded by not a few as paying the way for better prices sooner or later. Also the market, listless of late, has to all appearance become somewhat oversold at Chicago. The fact that oats, like other grain, have recently hung fire has encouraged some of the speculative element to take the short side for a turn. But any sign of covering in anything like

liberal volume has caused a prompt rally, suggesting to many an undercurrent of strength. To-day prices advanced, owing to the defeat of reciprocity and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
49 1/2	49	49	49	49 1/2	49 1/2	51 1/2
No. 2 white	50	49 1/2	49 1/2	49 1/2	50	52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
42 1/2	42 1/2	42 3/4	43 1/4	43 1/4	43 1/4	45 1/2
December delivery in elevator	45	45 1/2	45 3/4	45 3/4	45 1/2	47 1/2
May delivery in elevator	47 1/2	47 1/2	48	48 1/4	47 3/4	49 1/2

The following are closing quotations:

FLOUR

Winter, low grades	\$3 25@	\$3 60	Kansas straights, sack	\$4 70@	\$4 85
Winter patents	4 3 1/2@	4 80	Kansas clears, sacks	4 00@	4 25
Winter straights	4 15@	4 30	City patents	6 25@	6 70
Winter clears	3 7 1/2@	3 9	Rye flour	4 75@	5 30
Spring patents	5 40@	5 65	Graham flour	3 85@	4 00
Spring straights	4 90@	5 10	Corn meal, kiln dried	3 55	
Spring clears	4 35@	4 60			

GRAIN

Wheat, per bushel—f.o.b.		Corn, per bushel—	
N. Spring, No. 1	\$1 19 1/2	No. 2	f.o.b. 75
N. Spring, No. 2	1 16 1/2	Steamer elevator	Nominal
Red winter, No. 2	1 02 1/2	No. 3 elevator	Nominal
Hard winter, No. 2	1 06 1/2	Rye, per bushel—	
Oats, per bushel, new—		No. 2 Western	Nominal
Standards	51 1/2	State and Pennsylvania	Nominal
No. 2 white	52	Barley—Matting	Nominal
No. 3 white	51		

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	131,042	923,200	2,755,000	2,343,600	735,000	84,000
Milwaukee	60,400	381,940	138,990	258,400	595,600	92,820
Duluth	11,245	2,088,218	43,580	63,870	711,913	44,954
Minneapolis	1,972,840	47,300	181,080	955,690	52,520	
Toledo	7,505	122,000	33,900	66,000		
Cleveland	335	80,043	17,800	66,166		
St. Louis	62,760	80,780	62,830	38,810		
Peoria	46,000	291,921	222,000	353,900	114,457	5,500
Kansas City	856,400	2,400	188,988	115,200	115,710	8,900
Total wk. '11	319,287	6,829,742	3,643,388	3,605,726	3,228,370	288,694
Same wk. '10	363,131	7,503,458	4,107,992	3,833,619	1,881,138	114,794
Same wk. '09	589,068	9,898,226	3,841,993	4,021,193	3,063,104	233,569
Since Aug. 1 1911	2,201,941	42,157,427	23,987,011	29,414,890	10,195,918	1,318,181
1910	2,489,216	59,146,442	26,598,486	48,608,839	7,375,892	1,269,222
1909	3,292,828	47,210,664	23,020,688	33,629,825	9,867,407	1,435,775

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 16 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	138,743	849,900	426,000	329,400	35,100	14,950
Boston	41,079	306,720	145,794	93,225		2,189
Philadelphia	64,032	150,351	32,000	110,630		800
Baltimore	49,685	285,938	203,433	84,455	639	22,369
New Orleans	37,286	55,700	66,200	84,000		
Newport News	2,965					
Norfolk	1,671					
Galveston	3,000	43,000	2,000			
Mobile	41,289	764,522	102,283	223,019		
Montreal						
Total week 1911	379,570	2,455,461	985,716	924,780	36,039	40,308
Since Jan. 1 1911	13,115,644	68,343,348	52,127,525	39,987,351	2,914,142	433,325
Week 1910	432,573	2,012,665	658,252	964,228	79,925	17,663
Since Jan. 1 1910	12,366,684	48,786,684	28,999,833	35,582,625	2,998,792	507,555

The exports from the several seaboard ports for the week ending Sept. 16 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	699,427	489,001	74,292	7,297			2,057
Portland, Me.							
Boston	250,630		1,514				
Philadelphia	456,000	9,000	19,000				
Baltimore	408,000	21,225	18,600				
New Orleans	16,000	47,000	47,811	300			
Newport News			2,905				
Galveston			14,312				
Mobile		8,000	3,900				1,500
Montreal	563,000	47,000	23,000	44,000			
Norfolk			1,371				
Total week	2,423,057	625,226	206,005	51,597			3,557
Week 1910	1,640,196	238,704	167,127	49,650			767

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	97,897	996,525	1,208,200	9,825,178	55,188	2,126,253
Continent	72,798	440,496	1,210,257	9,111,620	494,000	1,965,240
Sou. & Cent. Amer.	10,509	187,059	4,600	203,935	39,510	349,999
West Indies	21,301	232,186		4,719	32,522	140,223
Brit. Nor. Am. Colonies	1,000	10,212				3,502
Other Countries	2,500	67,665		4,000		6,768
Total	206,005	1,934,134	2,423,057	19,149,452	621,226	4,891,700
Total 1910	167,127	1,328,753	1,640,196	8,976,095	238,704	2,305,918

The world's shipments of wheat and corn for the week ending Sept. 16 1911 and since July 1 1911 and 1910 are shown in the following:

Exports	Wheat		Corn	
	1911	1910	1911	1910
	Week Sept. 16	Since July 1	Week Sept. 16	Since July 1
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,058,000	32,300,000	14,719,000	416,000
Russia	1,592,000	24,770,000	43,832,000	485,000
Daube	3,592,000	17,832,000	26,400,000	850,000
Argentina	880,000	13,752,000	11,168,000	60,000
Australia	528,000	10,152,000	6,848,000	
India	256,000	13,882,000	12,696,000	
Oth. countries	280,000	2,204,000	1,494,000	
Total	11,840,000	115,392,000	117,157,000	1,811,000
			38,733,000	46,263,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Tons.		Bushels.	Tons.	
Sept. 16 1911.	16,384,000	10,472,000	32,856,000	1,921,000	3,579,000	5,500,000
Sept. 9 1911.	16,816,000	10,208,000	33,024,000	2,474,000	3,477,000	5,951,000
Sept. 17 1910.	18,640,000	20,240,000	38,880,000	10,710,000	9,690,000	20,400,000
Sept. 18 1909.	13,360,000	12,580,000	25,940,000	7,140,000	7,735,000	14,875,000
Sept. 19 1908.	13,520,000	13,120,000	26,640,000	5,865,000	4,355,000	10,220,000
Sept. 21 1907.	16,960,000	12,160,000	29,120,000	7,560,000	4,320,000	11,880,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 16 1911, was as follows:

AMERICAN GRAIN STOCKS.						
	Wheat.	Corn.	Oats.	Rye.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,818,000	250,000	1,061,000	3,000	5,000	
Boston	385,000	75,000	42,000	1,000		
Philadelphia	426,000	3,000	123,000			
Baltimore	1,925,000	172,000	768,000	44,000		
New Orleans	135,000	109,000	137,000			
Galveston	181,000	10,000				
Buffalo	3,191,000	532,000	1,740,000	61,000	541,000	
Toledo	2,058,000	60,000	561,000	2,000		
Detroit	304,000	193,000	268,000	39,000		
Chicago	18,130,000	1,897,000	6,843,000	5,000	60,000	
afloat	605,000		4,354,000			
Milwaukee	954,000	89,000	515,000	87,000	161,000	
Duluth	3,169,000	14,000	615,000	86,000	831,000	
Minneapolis	3,508,000	124,000	684,000	73,000	239,000	
St. Louis	4,583,000	210,000	649,000	5,000	38,000	
Kansas City	5,605,000	470,000	282,000			
Peoria	33,000	40,000	1,791,000			
Indianapolis	794,000	216,000	106,000			
Omaha	1,506,000	596,000	1,144,000		49,000	
On Lakes	1,456,000	2,023,000		21,000	562,000	
On Canal and River	301,000	134,000	33,000		20,000	
Total Sept. 16 1911.	51,076,000	7,215,000	21,716,000	427,000	2,503,000	
Total Sept. 9 1911.	49,679,000	6,874,000	21,648,000	232,000	1,967,000	
Total Sept. 17 1910.	29,207,000	3,850,000	18,423,000	230,000	1,379,000	
Total Sept. 18 1909.	13,326,000	2,231,000	10,351,000	360,000	2,236,000	

CANADIAN GRAIN STOCKS.						
	Wheat.	Corn.	Oats.	Rye.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	837,000	187,000	697,000		19,000	
Fort William	908,000		223,000			
Port Arthur	624,000		210,000			
Other Canadian	643,000		3,705,000			
Total Sept. 16 1911.	3,012,000	187,000	4,836,000		19,000	
Total Sept. 9 1911.	2,864,000	221,000	5,086,000		20,000	
Total Sept. 17 1910.	3,299,000	116,000	258,000		48,000	
Total Sept. 18 1909.	3,575,000	91,000	227,000		56,000	

SUMMARY.						
	Wheat.	Corn.	Oats.	Rye.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.
American	51,076,000	7,215,000	21,716,000	427,000	2,503,000	
Canadian	3,012,000	187,000	4,836,000		19,000	
Total Sept. 16 1911.	54,088,000	7,402,000	26,552,000	427,000	2,522,000	
Total Sept. 9 1911.	52,543,000	7,095,000	26,734,000	252,000	1,987,000	
Total Sept. 17 1910.	32,407,000	3,956,000	18,681,000	290,000	1,427,000	
Total Sept. 18 1909.	16,900,000	2,322,000	10,578,000	360,000	2,292,000	
Total Sept. 19 1908.	24,695,000	2,913,000	5,875,000	644,100	3,426,000	
Total Sept. 21 1907.	44,009,000	4,160,000	4,485,000	527,000	1,946,000	

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 22 1911.

Textile markets generally were more active this week, especially in the cotton goods divisions, both primary and secondary, where demand expanded materially. The bulk of the business done in cottons again consisted of orders for deliveries over the next month or two, with more numerous requests for prompt shipments, but increased interest was also shown in various lines for spring delivery, particularly those which have been attractively priced, and bookings reached fairly satisfactory proportions. Heretofore declines in raw material have served to make buyers cautious, but this week's sharp fall in the price of the staple had comparatively little effect, owing to the fact, apparently, that merchants are in urgent need of goods to meet actual requirements and have therefore been obliged to replenish their stocks; buyers also seem to have become more impressed with the increasing scarcity in many lines of staple cottons and with the continued curtailment of production which is being reflected to a marked degree in various quarters of the market. Reports from retail centres show a better consumptive demand for reasonable lines of cotton goods, and, as indicated, a substantial part of the week's business came from retailers; jobbers also operated more steadily on some lines for spring, particularly those which must be ordered now to insure satisfactory deliveries. In no direction is there evidence of a desire to speculate. Prices generally have been well maintained, with a firmer tendency in some lines, notably in gray goods. The downward course of the staple was a development encouraging to mills, but caused no appreciable weakening in sellers' views on contracts, although more willingness was shown by mills to accept business tendered at recent prices. Cotton and worsted yarns were somewhat more active; several worsted yarn spinners have recently advanced quotations from 1c. to 2½c. a pound, but cotton yarns for future delivery are still more or less unsettled, owing to the decline in raw material. Underwear and hosiery, as well as silk goods, displayed more life. Woolen and worsted dress goods and men's wear were in better demand for prompt and near-by delivery.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 16 were 6,103 packages, valued at \$471,904, their destination being to the points specified in the table below:

New York to Sept. 16—	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	29	585	21	1,544
Other Europe	101	826	21	690
China		76,109		54,118
India	532	20,247	250	8,763
Arabia		14,528		9,636
Africa	232	10,788	69	5,383
West Indies	897	28,688	390	20,545
Mexico	10	1,608	23	1,433
Central America	311	14,326	329	8,750
South America	2,367	42,780	817	33,971
Other countries	1,594	28,458	265	33,997
Total	6,103	230,022	2,476	179,830

The value of these New York exports since Jan. 1 has been \$16,997,678 in 1911, against \$12,381,708 in 1910.

Domestic cottons for fall, such as blankets, canton flannels, &c., were taken more freely by retailers, with many requests for immediate shipment of napped goods, which sellers in instances have been unable to meet, owing to scarcity, and it is said that orders for delivery a month or two hence are steadily accumulating. Gingham moved well in some houses, but not in others. Orders for brown and bleached cottons were usually small and of a hand-to-mouth character. Staple prints continued in good request for spring, and wash fabrics generally for that season showed further improvement. An increasing demand was also in evidence for heavy colored cottons, with supplies limited. In the export division, additional business was reported with China, and aggregate sales in the present buying movement are estimated at between 25,000 and 30,000 bales of sheetings and drills; this week's sales of sheetings were on the basis of 7c. to 7½c. for three-yard sheetings, while the drills brought 6¾c. for 3.25 yard and 7½c. for 3-yard goods. Miscellaneous export trade was fair. Print cloths and convertibles were in steady demand; gray goods, 38½-inch standard showed a firmer tendency and are now quoted at 4¾c.

WOOLEN GOODS.—In the market for men's wear, heavy-weight goods for fall and winter use continued in active request and the steady application of clothiers recently has materially reduced spot supplies. Leading agencies also received substantial duplicate orders on light-weight lines for spring. In dress fabrics, trade became more active in staples for quick delivery, demand coming from distributors and suitmakers; novelties and fancies also figured largely in the orders received.

FOREIGN DRY GOODS.—Trade in linens was fair in some quarters but unsatisfactory in others; demand for fancy linens for the holiday trade is developing and some stock houses reported a fair call for staples. Dress linens were in good request for immediate and near-by shipment, but business for spring delivery was only moderate. Imported woolsens and worsteds moved fairly well for the fall and winter seasons. Spot burlaps ruled more active and firm, but futures were quiet and rather unsettled; prices remained unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

Manufactures of—	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND 1910.		WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	
	Week Ending Sept. 16 1911.	Since Jan. 1 1911.	Week Ending Sept. 17 1910.	Since Jan. 1 1910.
	Pkgs.	Value.	Pkgs.	Value.
Wool	963	210,665	27,215	7,038,238
Cotton	2,789	842,780	96,960	28,403,409
Silk	1,730	740,691	34,671	23,803,417
Flax	1,683	379,857	61,895	12,924,311
Miscellaneous	3,452	942,876	103,342	7,821,889
Total	10,633	2,534,776	346,079	79,992,174
Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Wool	392	109,949	10,312	2,887,473
Cotton	703	185,362	26,285	7,865,012
Silk	268	100,431	7,238	2,968,094
Flax	597	157,623	18,690	4,119,664
Miscellaneous	1,917	437,643	113,913	2,666,161
Total	3,577	671,008	176,439	20,366,384
Entered for consumption	10,623	2,524,776	346,073	79,992,174
Total marketed	14,200	3,195,784	522,512	100,358,758
Manufactures of—	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Wool	630	98,334	11,437	2,991,933
Cotton	678	208,090	23,705	7,911,788
Silk	473	205,582	6,934	2,802,338
Flax	1,230	108,748	17,382	3,891,879
Miscellaneous	1,243	62,885	106,995	2,222,322
Total	3,064	539,639	168,453	19,822,360
Entered for consumption	10,623	2,524,776	346,073	79,992,174
Total marketed	13,687	3,054,415	514,526	99,814,534
Manufactures of—	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Wool	539	94,608	9,408	2,607,547
Cotton	1,026	312,670	32,671	8,097,647
Silk	246	83,844	8,833	3,379,128
Flax	546	120,717	20,014	4,413,135
Miscellaneous	792	78,172	143,476	2,234,193
Total	2,909	689,011	213,843	23,581,224
Entered for consumption	10,623	2,524,776	346,073	79,992,174
Total marketed	13,532	3,153,787	560,116	103,573,398

STATE AND CITY DEPARTMENT.

News Items.

Akron, Ohio.—*Municipal Water-Works Election.*—An election will be held Dec. 5. Cleveland papers state, to vote on the question of establishing a municipal water plant by purchasing the property of the Akron Water Co. or by erecting a new plant.

Arizona.—*Date Set for Election.*—Gov. R. E. Sloan has issued a proclamation naming Oct. 24 for Statehood primary elections and Dec. 12 for the general elections.

Delaware.—*New Secretary of State.*—On Sept. 19 Charles S. Richards, of Georgetown, a member of the Sussex County bar, was appointed Secretary of State to succeed William T. Smithers, who died Sept. 15 (V. 93, p. 742).

Guthrie, Okla.—*New Charter Providing for Commission Plan of Government Declared Invalid.*—The new city charter providing for the commission form of government approved by the voters on May 3 was declared to be illegal by the State Supreme Court on Sept. 12 in the case of W. H. Mitchell vs. N. M. Carter, involving the possession of the office of Chief of Police.

According to the "Oklahoman," one point raised was that the election on the adoption of the charter was called by the Mayor without the concurrence of the Council, while the law requires that it shall be ordered by the Council. The Court, in an opinion by Justice Hayes, expresses a reluctance to overthrow any act of the people which has been agreed to by any considerable majority, but states that it is impossible for it to countenance an act which is clearly illegal on that ground.

The Court also takes up the contention that the adoption of a new charter wiped out the old corporation and established a new one, holding that such is not the case; but declines to pass on the legality of the provisions of the charter itself, inasmuch as the charter is held not to have been legally adopted.

Mitchell was Chief of Police under the old regime, and Carter, who was elected Commissioner of Public Safety under the commission form, brought mandamus proceedings to compel the turning over of the records of the office to him. Mitchell refused, alleging the illegality of Carter's election, but a writ of mandamus was issued by Judge A. H. Huston in the District Court. His action is now reversed by the Supreme Court.

Suit brought in the spring by A. G. Copeland, attacking the validity of the charter was dismissed by Judge S. Lawrence of the Superior Court. See V. 92, p. 1511.

Illinois.—*Commission Form Case Appealed.*—Appeal has been taken to the State Supreme Court in the suit brought by the Treasurer of Sangamon County attacking the validity of the commission form of government bill passed by the Legislature and adopted by a number of cities throughout the State. The Sangamon Circuit Court on June 5 upheld the validity of the bill in question.

Manitowoc, Manitowoc County, Wis.—*Purchase of Water Plant Arranged.*—The Milwaukee "Wisconsin" says a contract was signed Sept. 19 to transfer the plant of the Manitowoc Water Works Co. to the city for \$247,500, which is \$11,500 more than the valuation fixed by the Railroad Rate Commission. See V. 93, p. 607.

Ohio.—*Diegle's Sentence Stayed.*—Circuit Court Judge J. I. Alread of Greenville, sitting at Dayton, on Sept. 15 granted a suspension of sentence in the case of Rodney J. Diegle, former Senate Sergeant-at-Arms, convicted of aiding and abetting bribery (V. 93, p. 743), until the Circuit Court, which meets Sept. 25, can pass upon error proceedings.

Pittsburgh, Pa.—*Supreme Court Sustains Injunction Restraining Election of Mayor.*—Supreme Court Justices Mestrezat and Elkin on Sept. 16 refused to grant a writ of supersedeas, thereby sustaining the injunction granted by the Common Pleas Court No. 2 restraining the Board of Commissioners of Allegheny County from printing the names of candidates for the mayoralty of Pittsburgh on the ballots to be used at the coming primary. See V. 93, p. 743. The decision in part follows:

The sole question to be determined, therefore, is whether under the amendments to the Constitution adopted in 1909, and the subsequent Acts of Assembly in reference to the subject, the term of the present incumbent of that office expires in April of 1912 or sooner, or has been extended to one year or more beyond April 1912.

The incumbent was elected at the February election in 1909 for a term expiring the first day of April, 1912. At the November election thereafter the Constitution was amended so as to take away the February election and put all municipal elections thereafter in November of the odd number years, so that thereafter election for municipal officers can only be held once in every two years. It is obvious that a change of this kind without some provision as to what should be done in the case of officers elected for three or five years, made it necessary to make some provision to carry out the transition from one system to the other. To effect this purpose a schedule to the amendment was adopted, pamphlet laws of 1909, pp. 954.

The schedule provides "that no inconvenience may arise from the changes in the Constitution of the Commonwealth, and in order to carry the same to complete operation, it is hereby declared that:

"In the case of officers elected by the people, all terms of office fixed by the Assembly at an odd number of years shall each be lengthened one year, but the Legislature may change the length of the term, provided the terms for which such officers are elected shall always be for an even number of years.

"The above extension of official terms shall not affect officers elected at the general election of 1908, nor any city, ward, borough, township or election division officers whose terms of office under existing laws end in the year 1909."

The schedule then proceeds to direct that the municipal election shall be held in February 1910, as theretofore, and to regulate the terms of officers then chosen, and further to fix the date of expiration of the terms of city, borough and other officers whose terms expire in the year 1911.

It is contended by the defendants in this case that the first part of the provision of this schedule above cited does not refer to the terms of officers in office at the time of the adoption of the amendments, but only to the terms of those thereafter to be elected, and that, therefore, the extension of one year therein contained does not apply to the office of Mayor of Pittsburgh. The plaintiffs' contention is that this section was intended to apply to the terms of existing officers as well as future officers, and therefore lengthened the term of the present Mayor for one year.

It may be admitted that the words of the first paragraph of the schedule are capable of either of these interpretations, but when we consider that these words are used in the schedule to the amendments, the office of which is temporary and intended merely to bridge over the passage from one system to the other, and especially in view of the exception which immediately follows in these words: "The above extension of official terms shall not affect officers elected at the general election of 1908." It seems to us clear that the first paragraph applies to the terms of officers then in office. Otherwise the extension as to those elected in 1908 would be meaningless and the schedule would contain no provision whatever for officers elected in 1909. The object of the schedule being to effect the change from one system to the other, it undertakes to do so first by the general provision that terms of all officers fixed at an odd number of years shall be extended one year, adding, however, that the Legislature may change the length of a term.

The object of this paragraph undoubtedly was to provide a general means of making the transition by making an increase of one year in the terms of these offices, with power in the Legislature to make the transition in some other way if it saw fit. This furnishes the reason for the exception of officers elected in 1908, because it was well known that no Legislature would be in session after the adoption of the amendment in time to make any regulations concerning any of them whose terms were for three years or less, who would undoubtedly constitute the vast majority. We are, therefore, of the opinion that the schedule to the amendments extended the term of the Mayor of Pittsburgh for one year, unless the Legislature should change it.

On Sept. 7 Judge L. L. Davis, of Common Pleas Court No. 3, in deciding a suit brought to oust the Treasurer of the City of McKeesport, held that as the schedule of 1909, referred to above, did not go into effect until November of that year, it could not be taken to apply to officials elected in February 1909. Because of this ruling steps were being taken to elect in November successors to those borough and city officers whose terms of office, which were extended under the schedule, would ordinarily expire early next year. The opinion just handed down by the Supreme Court will cause the removal from the primary election ballots of the names of candidates for borough burgesses to succeed burgesses elected in 1909, auditors and township supervisors, tax collectors and councilmen to succeed those elected in 1909.

Pueblo, Colo.—*Commission Form of Government Adopted.*—The election held Sept. 19 resulted in favor of the commission form of government. The new charter is said to provide for the initiative, referendum and recall, civil service commission and administration of the city's affairs by five commissioners.

Texas City, Texas.—*Commission Form of Government Adopted.*—The election held Sept. 16 resulted, it is said, in a vote of 167 to 5 in favor of adopting the commission form of government.

Virginia-West Virginia.—*Supreme Court Again Appealed in Debt Controversy.*—On Sept. 20 the Virginia Debt Commission appointed to confer with West Virginia for a determination of the question of interest on the amount of debt (\$7,182,507) for which the U. S. Supreme Court decided West Virginia was liable decided to call the attention of the Court to the negligent attitude of West Virginia both in regard to non-payment of the principal and the failure to enter into any arbitration in regard to the interest. See V. 92, p. 674.

Bond Calls and Redemptions.

Republic of Cuba.—*Bond Call.*—Call is made by Speyer & Co. for payment Oct. 1 of the balance of \$732,000 of the 6% gold bonds of 1896 still in circulation.

Missouri.—*Bond Calls.*—Whitaker & Co., of St. Louis, in their quotation pamphlet dated Sept. 15, report the following municipal bonds as having been called for redemption:

St. James School District 4% Bond No. 3 for \$1,000, dated Aug. 1 1899, were called for payment Aug. 1 1911.

Stoddard County School Dist. No. 1-26-10 East 5% bonds Nos. 5, 6 and 8, for \$500 each, dated May 20 1899, have been called and will be paid Oct. 1 1911.

Bond Proposals and Negotiations this week have been as follows:

ACQUACKANONCK TOWNSHIP SCHOOL DISTRICT NO. 10 (P. O. Clifton), Passaic County, N. J.—*Bond Sale.*—On Aug. 29 the \$8,000 4½% coup. bonds (V. 93, p. 482) were awarded to F. A. Peters of Paterson at par and int. Int. M. & N.

AKRON SCHOOL DISTRICT (P. O. Akron), Tuscola County, Mich.—*Bond Sale.*—We are advised that \$10,000 building bonds have been awarded to a Detroit firm.

ALGONA, Kossuth County, Iowa.—*Bond Sale.*—The Investors' Securities Co. of Des Moines has been awarded at par the \$18,000 4¾% electric-light and water bonds voted on July 31 (V. 93, p. 423).

ALLENHURST, Monmouth County, N. J.—*Bond Election.*—An election will be held Sept. 26 to vote on the question of issuing \$30,000 beach-impt. bonds. It is stated.

ALTOONA SCHOOL DISTRICT (P. O. Altoona), Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Sept. 25 by D. D. Coleman, Sec. of Bd. of Ed., for \$35,000 bldg. bonds. It is stated.

ANGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 12 by A. E. Schaffer, County Auditor, for \$30,000 5% coup. bridge bonds. Authority Sec. 2434 Gen. Code. Denom. \$500. Date Oct. 1 1911. Int. J. & J. at the County Treas. office. Due \$1,000 each six months from Jan. 1 1913 to July 1 1927 incl. Bonds to be paid for within 5 days from time of award. Cert. check on a bank for 2% of bonds bid for, payable to the County Treas., required. Purchaser to pay accrued interest.

ARKANSAS CITY, Cowley County, Kan.—*Bonds Defeated.*—The election held Sept. 19 resulted in the defeat of the proposition to issue the \$60,000 water and \$25,000 park bonds.

ARKANSAS CITY, Desha County, Ark.—*Bonds Proposed.*—Local papers state that this city is considering the issuance of \$60,000 municipal water-plant-improvement bonds.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 4 by W. Shidler, F. P. Stine and G. W. Walter, Bd. of Co. Commissioners, for \$27,500 4¾% Jerome Fork Improve-

ment No. 2 bonds. Authority Sect. 6,480, 6,508, 6,681 and 6,683 Gen. Code. Denom. \$500. Date Oct. 1 1911. Int. A. & O. Due \$2,500 Oct. 1 1912, \$3,000 on April 1 and Oct. 1 in 1913, 1914 and 1915 and \$3,500 on April 1 and Oct. 1 in 1916. Bonds to be delivered and paid for within 10 days of the notice of the acceptance of bid. Cert. check or draft for \$500, payable to J. F. Welty, Co. Auditor, required. Purch. to pay accrued interest.

ASHTABULA, Ashtabula County, Ohio.—Bond Election.—The proposition to issue \$57,000 Lake St. Improvement (V. 93, p. 608) bonds will be submitted to a vote on Nov. 7.

ASOTIN, Asotin County, Wash.—Bonds Voted.—The election held Aug. 29 resulted, reports state, in favor of the proposition to issue the \$35,000 0% 20-yr. water-works bonds (V. 93, p. 546).

ASTORIA, Clatsop County, Ore.—Bond Offering.—Additional details are at hand relative to the offering on Sept. 25 of the \$80,000 5% gold coupon dam and reservoir constr. bonds (V. 93, p. 743). Proposals for these bonds will be received until 7:30 p. m. on that day by C. W. Lounsbury, Clerk of Water Commission. Denom. \$1,000 or to suit purchaser. Date Oct. 1 1911. Int. J. & J. at the Chase Nat. Bank in New York. Due 20 years. Cert. check for \$2,000, payable to the Clerk of Water Commission, required.

ATHOL, Mass.—Bond Sale.—On Sept. 18 the \$30,000 4% 1-30-yr. (ser.) coup. water loan 1811 bonds (V. 93, p. 743) were awarded to Parkinson & Burr of Boston at 104.234 and int.—a basis of about 3.64%. Other bids follow:
 Estabrook & Co., Boston—103.79 | Kuhn, Fisher & Co., Boston—103.15
 R. L. Day & Co., Boston—103.769 | Blake Bros. & Co., Boston—101.67
 Blodgett & Co., Boston—103.280

ATLANTIC CITY, Atlantic County, N. J.—Bond Offering.—Proposals will be received until 12 m. Oct. 21 by A. M. Heston, City Comp., for \$600,000 4 1/2% gold coup. tax-free drainage bonds. Denom. \$1,000. Date Jan. 1 1911. Int. semi-ann. at Hanover Nat. Bank in New York. Due Jan. 1 1941. The genuineness of these bonds will be certified to by the Columbia Trust Co. of New York and their legality approved by Dillon, Thompson & Clay of New York at the expense of the city. Bid must be made on a form furnished by the city and be accompanied by a certified check or cash deposit of \$10,000, payable to the City Comp. Official circular states that the city has never defaulted in principal or interest on bonds and that there is no litigation affecting these bonds or statutes under which they are issued. Bonds may be registered as to principal and interest or principal only, and will be delivered on or about Nov. 1 1911. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BAD AXE SCHOOL DISTRICT (P. O. Bad Axe), Huron County, Mich.—Bonds Not Sold.—The \$20,000 4% 15-yr. bonds which the district has been offering at par have not yet been sold.

BAKER CITY, Ore.—Bond Offering.—Proposals will be received until 5 p. m. Sept. 30 by City Clerk Stearns. It is stated, for \$54,000 6% bonds. Denom. \$500. Cert. check for 5% is required.

BELL COUNTY COMMON SCHOOL DISTRICT NO. 38, Tex.—Bonds Registered.—On Sept. 15 \$3,500 5% 5-20-yr. (opt.) bonds were registered by the State Comptroller.

BELMONT COUNTY (P. O. St. Clairville), Ohio.—Bond Offering.—Proposals will be received until Oct. 10 by the County Commissioners, it is stated, for \$13,000 5% road bonds.

BIG RAPIDS, Mecosta County, Mich.—Bond Offering.—The City Council will receive bids until 7:30 p. m. Oct. 2 for \$25,000 coup. tax-free park bonds. Cert. check for \$100, payable to the "City of Big Rapids," required. These bonds were previously offered on April 24, but the bids received were rejected (V. 92, p. 1513). B. Laser is City Clerk.

BILOXI, Harrison County, Miss.—Bond Sale.—On Sept. 15 the \$70,000 5% water-works bonds (V. 93, p. 546) were awarded, it is stated, to S. A. Kean & Co. of Chicago.

BINGHAMTON, Broome County, N. Y.—Bond Offering.—Proposals will be received until 4:30 p. m. Oct. 4 by S. W. Murray, City Clerk, for \$20,000 fire-dept. bonds, according to reports.

BIRMINGHAM, Ala.—Bond Sale.—On Sept. 19 the \$1,000,000 5% 30-yr. gold coup. funding bonds (V. 93, p. 744) were awarded to the First Nat. Bank and the Amer. Trust & Sav. Bank in Birmingham at 102.101—a basis of about 4.867%. Bids were also received from R. M. Grant & Co. of N. Y. and Otto Marx & Co. and the Birmingham Trust & Sav. Co. of Birmingham.

BOISE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Boise City), Ada County, Ida.—Bonds Purchased.—E. H. Rollins & Sons of Chicago advise us that they have just purchased \$50,000 5% 10-20-year (opt.) school bonds. These securities were awarded on Aug. 7 to the Thos. J. Bolger Co. of Chicago (V. 93, p. 485), but this sale, it appears, was not consummated.

BOONVILLE, Cooper County, Mo.—Bonds Voted.—The election held Sept. 11 resulted in a vote of 268 to 55 in favor of the question of issuing \$10,000 water bonds, according to reports.

BRADENTON, Manatee County, Fla.—Bond Sale.—On Aug. 24 the \$45,000 5% 30-year gold coupon water and sewerage bonds (V. 93, p. 302) were awarded to the Bank of Manatee in Manatee at 101 and int., the Clerk advises us.

BRYAN COUNTY (P. O. Durant), Okla.—Bonds Defeated.—The election held Sept. 12 resulted in defeat of the proposition to issue the \$130,000 bridge bonds (V. 93, p. 303).

BUFFALO, N. Y.—Bonds Authorized.—Ordinances have been passed providing for the issuance of \$100,000 20-yr. school-bldg. and \$52,500 50-yr. park 4% bonds. Date Oct. 1 1911. Int. A. & O. at the City Comptroller's office or at the Gallatin Nat. Bank in New York, at the option of purchaser.

CANAL FULTON, Stark County, Ohio.—Bond Sale.—On Sept. 15 the \$14,000 5% paving and sewerage bonds (V. 93, p. 698) were awarded to the Exchange Bank of Canal Fulton at 102.22 and int. Other bids follow: New First N. Bk., Colum. \$14,283.00 | First Nat. Bank, Cleve.—\$14,197.75 | Security S.B. & Tr. Co., Tol. 14,202.50

CANTON TOWNSHIP (P. O. Canton), Stark County, Ohio.—Bond Sale.—On Sept. 15 the two issues of 5% road bonds (V. 93, p. 698) were awarded as follows:
 12,000 1-24-year (serial) bonds to Well, Roth & Co. of Cincinnati at 107.50 and int.
 14,000 5 1/2-year (av.) bonds to Hayden, Miller & Co. of Cleveland for \$14,492 (103.514) and int.

The bids follow:

	\$14,000 Issue.	\$12,000 Issue.
Hayden, Miller & Co., Cleveland	\$14,492.00	\$12,720.00
Well, Roth & Co., Cincinnati	14,485.80	12,900.00
Seasongood & Mayer, Cincinnati	14,472.00	12,814.00
New First National Bank, Columbus	14,291.00	12,613.00

CANYON COUNTY (P. O. Caldwell), Idaho.—Bond Sale.—On Sept. 11 an issue of \$47,520 5% 10-20-yr. bridge bonds was sold to Harris Trust & Savings Bank of Chicago at 101.28 and int.—a basis of about 4.837%.

CANYON COUNTY SCHOOL DISTRICT NO. 64, Idaho.—Bonds Not Sold.—No bids were received on Sept. 9 for the \$2,000 6% 10-year bonds (V. 93, p. 698).

CARBON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Bowler), Mont.—Bids Rejected.—All bids received on Aug. 21 for \$2,000 bonds were rejected, we are advised.

ASCADIA COUNTY SCHOOL DISTRICT NO. 59 (P. O. Fort Shaw), M. T.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 20 by W. Fleming, Clerk of School Board, for \$1,000 6% coup. bldg. bonds.

Authority, an election held Sept. 5 1911. Date Oct. 20 1911. Int. in Oct. Due 15 yrs., opt. after 10 yrs. An unconditional certified check for 10% of bonds bid for, payable to the Co. Treas., required.

CENTRALIA, Nemaha County, Kans.—Bond Election.—On Oct. 17 an election will be held in this town. It is stated, to vote on a proposition providing for the issuance of \$10,000 electric-light-system bonds.

CHAPMAN, Dickinson County, Kans.—Bonds Voted.—A favorable vote was cast on Sept. 14, it is stated, on the proposition to issue the \$25,000 5% 30-yr. water-works-plant bonds (V. 93, p. 608). Date Oct. 1 1911.

CHARLESTON, Charleston County, So. Caro.—Bond Offering.—Proposals will be received until 12 m. Sept. 25 by J. O. Lea, City Treasurer, for \$25,000 4% coupon sewerage bonds. Denom. \$1,000. Date Oct. 1 1909. Int. A. & O. at the City Treasury. Due Oct. 1 1929. Bonds are exempt from city taxes.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 30 (P. O. Wagner), Mont.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 10 by Mrs. J. Alheart, District Clerk, for \$2,000 6% coupon building bonds. Authority election held Aug. 21 1911. Denom. \$500. Date Oct. 10 1911. Int. A. & O. Due 20 years; opt. after 10 years. An unconditional certified check for \$500, payable to the County Treasurer, required.

CINCINNATI, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$2,500 4% coup. Knox Street and Mozart Ave. sewer bonds. Denom. \$500, or multiples thereof. Date Oct. 2 1911. Int. A. & O. at the City Treas. office. Due Oct. 2 1921.

CLATSOP COUNTY SCHOOL DISTRICT NO. 22 (P. O. Astoria), Ore.—Bond Sale.—We are advised that \$2,000 bonds were awarded to local investors in August.

CLERMONT COUNTY (P. O. Batavia), Ohio.—Description of Bonds.—The \$9,000 4% toll-pike purchase bonds awarded to the First National Bank of Batavia at 100.11 and int. on Aug. 26 (V. 93, p. 547) are in the denom. of \$500 each and dated July 1 1911. Int. J. & J. Due July 1 1925-1933.

CLEVELAND, Ohio.—Bids.—The bids received on Sept. 15 for the \$100,000 bridge and \$35,000 farm school 4% 15-yr. coup. bonds awarded to Otis & Hough of Cleveland at 100.512 were as follows:

	\$100,000 bonds.	\$35,000 bonds.
Otis & Hough, Cleveland	\$100,511.57	\$35,178.57
Hayden, Miller & Co., Cleveland	100,346.00	35,121.00
Well, Roth & Co., Cincinnati	100,276.00	—
Douglas Penwick & Co., N. Y.	—	—
C. E. Denison & Co., Cleveland	100,270.00	35,094.80
Society for Savings	100,100.00	35,035.00
Fifth-Third Nat. Bank, Cincinnati	100,060.00	35,010.50

CLINTON, Dewitt County, Ill.—Bonds Voted.—The question of issuing \$12,000 water-works-plant bonds carried, it is reported, by a vote of 224 to 64 at the election held Sept. 12.

COAL GROVE, Lawrence County, Ohio.—Bond Sale.—On Sept. 9 the \$7,500 4 1/2% 10-yr. Pipe St. Impt. bonds (V. 93, p. 484) were awarded to Barto, Scott & Co. of Columbus at 101.50—a basis of about 4.314%.

COLDWATER, Branch County, Mich.—Bond Sale.—On Sept. 1 \$7,000 4% coup. tax-free refunding bonds were awarded to local parties, we are advised. Denom. \$100. Date Sept. 1 1911. Int. Sept. at the City Treas. office. Due Sept. 1 1923, opt. after Sept. 1 1913.

COLLINGSWOOD, Camden County, N. J.—Bonds Voted.—The election held Sept. 21 resulted in favor of the proposition to issue the \$50,000 street-improvement bonds (V. 93, p. 744). It is stated.

COLOME, Tripp County, So. Dak.—Bonds Voted.—An election held recently resulted in favor of the proposition to issue \$5,500 water-works bonds, it is stated.

CONNEAUT, Ashtabula County, Ohio.—Bond Sale.—On Sept. 15 \$10,000 4 1/2% 7-yr. (aver.) sewer bonds were awarded to A. E. Aub & Co. of Cin. at 101.88 and int. It is stated.

CORONA, Riverside County, Cal.—Bond Election.—Reports state that the City Trustees passed a resolution calling an election to vote on the propositions to issue \$97,500 street-impt., \$25,000 city-hall, \$13,500 park-site and \$5,000 fire-engine bonds.

CORPUS CHRISTI, Nueces County, Texas.—Bonds Voted.—The question of issuing \$55,000 city-hall and fire-dept. bonds received a favorable vote at the election held Sept. 12, according to reports.

CORTLANDT (TOWN) SCHOOL DISTRICT NO. 3, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 4 p. m. Sept. 25 by I. Johnson, District Clerk (P. O. Croton-on-Hudson), for \$5,000 registered building bonds at not exceeding 6% int. Denom. \$500. Date Oct. 1 1911. Int. in Oct. at the First National Bank in Croton-on-Hudson, in N. Y. exchange. Due \$500 yearly from 1 to 10 years incl. Bonds to be delivered and paid for on Sept. 30 1911. Cert. check on an incorporated bank or trust company for \$500, payable to C. A. Hyatt, Treas., required.

COTTONWOOD INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Cottonwood), Idaho County, Idaho.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 7 by M. M. Belknap, Clerk Board of Trustees, for \$20,000 6% coupon building bonds. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the National Bank of Commerce in New York. Due Sept. 1 1931. Bonds to be delivered Oct. 7 1911. A deposit in cash or an unconditional certified check for the full amount of bid, payable to the District Treas., required. No bid at present. Assessed val. 1911, \$455,000.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Oct. 7 by the Board of Co. Comm'rs, J. F. Goldenbogen, Clerk, for \$200,000 4% coup. bonds. Authority Sects. 2431, 2435 and 2438, Gen. Code; also an election held Nov. 5 1910. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the County Treas. office. Due \$10,000 yearly on Apr. 1 from 1913 to 1932 incl. Cert. check on a bank other than the one making the bid for not less than 1% of bonds bid for, payable to the Co. Treas., required. Bids must be unconditional. A complete transcript of all proceedings, together with the form of bond to be used and form of bids for said bonds, furnished upon application to said board. These bonds were previously offered on Sept. 13, but the bids received were rejected (V. 93, p. 744).

DASSEL, Meeker County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. Oct. 9 for \$7,600 5% village hall and jail bonds. Auth. vote of 85 to 48 at election held Aug. 23. Int. semi-ann. Due 20 yrs.

DEDHAM, Norfolk County, Mass.—Temporary Loan.—A loan of \$20,000, due Nov. 6 1911 has been negotiated with Bond & Goodwin of Boston at 3.86% discount.

DEEP RIVER, Poweshiek County, Iowa.—Bonds Voted.—An election held recently resulted in a vote of 116 "for" to 14 "against" a proposition to issue \$7,000 electric-light bonds. It is stated.

DELANO JOINT UNION HIGH SCHOOL DISTRICT Tulare County, Cal.—Bond Sale.—Wm. R. Staats & Co. of Los Angeles were awarded at 103.256 the \$50,000 6% bldg. bonds (V. 93, p. 182). It is stated.

DELAWARE, Delaware County, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coup. street-impt. bonds:

\$13,000 Central Ave. and Elizabeth St. bonds. Denom. \$500 Due \$1,500 yrlly. Sept. 1 from 1912 to 1917 incl. and \$1,000 yrlly. Sept. 1 from 1918 to 1921 incl.

9,600 Campbell St. bonds. Denom. \$500 and \$500. Due \$600 Sept. 1 1912 and \$1,000 yrlly. Sept. 1 from 1913 to 1921 incl.

1,900 Fountain Ave. bonds. Denom. \$380. Due \$380 yrlly. Sept. 1 from 1912 to 1916 incl.

Date Nov. 1 1911. Int. M. & S.

DODGE COUNTY (P. O. Fremont), Neb.—Bond Election Proposed.—The County Board of Supervisors will in all probability call an election within the next few months. It is stated to vote on the question of issuing jail-building bonds.

DOUGLAS COUNTY (P. O. Genoa), Nev.—Bond Sale.—On Sept. 11 \$5,000 funding bonds were awarded at par as follows: \$2,000 to F. Schutech of Genoa as 4 1/4% 1,500 to M. Cossor of Genoa as 5% 1,000 to H. Crow of Carson City as 5% 500 to the Farmers Bank of Carson Valley in Minden as 5 1/4% Denom. \$500. Date Sept. 15 1911. Int. ann in July. Due in 1926, 1927 and 1928.

DOUGLAS COUNTY (P. O. Omaha), Neb.—Bond Offering.—Proposals will be received until 12 m. Sept. 30 by D. M. Haverly, County Clerk, for the \$200,000 4 1/2% coupon court-house bonds voted Aug. 13 (V. 93, p. 683). Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the fiscal agency of the State in New York City. Due 20 years. Cert. check for 1% of bid required.

DULUTH, Minn.—Bids.—The other bids received on Sept. 11 for the \$30,000 4 1/2% 30-yr. cold coup. par. Imp't. bonds awarded to N. J. Upham & Co. of Duluth at 101.252 and Int. V. 93, p. 744, were as follows: Geo. A. Bernard & Co., Best \$30,320 A. B. Leach & Co., Chicago \$30,225 Amer. Ex. Nat. Bk., Duluth \$0,250

EL CENTRO UNION HIGH SCHOOL DISTRICT, Imperial County, Cal.—Bond Sale.—N. W. Halsey & Co. of San Fran. have been awarded for \$75,000 and Int. the \$75,000 5% bldg. bonds (V. 92, p. 1715), it is stated.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 7, Texas.—Bonds Registered.—On Sept. 13 the State Comptroller registered an issue of \$5,000 5% 20-yr. bonds.

EL RENO, Canadian County, Okla.—Bond Sale.—On Aug. 23 the \$35,000 6% 25-year coupon water bonds (V. 93, p. 484) were awarded to John P. O'Brien & Co. of Boston at 106 and Int.—a basis of about 5.55%.

ELKIN TOWNSHIP, Nor. Car.—Bond Offering.—J. F. Hendren, Attorney (P. O. Elkin), is offering for sale \$20,000 5% 30-yr. bonds. Proceeds to be used as subscription to the Elkin & Allegheny RR.

ERIE COUNTY (P. O. Buffalo), N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 26 by F. A. Beyer, County Treas., for the following 4 1/2% registered improvement bonds: \$235,000 highway (county's portion) bonds. Due \$15,000 yearly Oct. 1 from 1917 to 1931 incl. and \$10,000 Oct. 1 1932. 90,000 highway bonds. Due Oct. 1 1916. Date Oct. 1 1911. Int. A. & O. in New York exchange or at the County Treas. office. Bonds are non-taxable. Cert. check on an incorporated bond or trust company for 2% of bonds bid for, payable to the County Treas., required. Proposals must state the price per \$100 of said bonds.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—Bond Sale.—On Sept. 19 the \$180,000 4 1/2% 1-30-yr. (ser.) coup. funding bonds (V. 93, p. 547) were awarded to Woodin, McNear & Moore at 97.53—a basis of about 4.728%.

ETNA, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 25 by J. C. Armstrong, Boro. Clerk, for \$24,000 4 1/2% tax-free bonds. Due \$4,000 yrlly. from 1925 to 1930 incl. Cert. check for \$1,000 required.

EXCELSIOR SPRINGS ROCK ROAD DISTRICT, Clay County, Mo.—No Bond Election at Present.—We are advised that the election to vote on the question of issuing \$150,000 road bonds, which was to have taken place on July 29, will be held in next April or May.

FALLS CITY, Polk County, Ore.—Bond Election.—According to reports, this city will hold an election Sept. 23 to vote on a proposition providing for the issuance of \$5,000 water bonds.

FINDLAY, Hancock County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 9 by A. B. Crozier, City Auditor, for \$7,208 90 4% South City St. improvement bonds. Auth. Sec. 97, Municipal Code. Denom. \$500 and \$208 90. Date Oct. 1 1911. Int. A. & O. Due \$208 90 April 1 1913 and \$500 each 6 mos. from April 1 1914 to Oct. 1 1920 incl. Bonds to be delivered and paid for within 10 days from date of award. Cert. check for 3% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

FRANKLIN COUNTY (P. O. Russellville), Ala.—Bond Election.—It is stated that the County Commissioners have ordered an election to be held to vote on the question of issuing \$125,000 road bonds.

FREDONIA SCHOOL DISTRICT (P. O. Fredonia), Wilson County, Kans.—Bond Election Proposed.—Local papers state that the School Board will ask the Mayor and Council to call an election to vote on the question of issuing \$45,000 high-school-building bonds.

FULLERTON UNION HIGH SCHOOL DISTRICT, Orange County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 8 by W. B. Williams, County Clerk, for the \$130,000 5% bonds (V. 93, p. 547). It is stated. Cert. check for 3% is required.

FULTON SPECIAL ROAD DISTRICT (P. O. Fulton), Callaway County, Mo.—Bonds Voted.—The election held Sept. 12 resulted in favor of the proposition to issue the \$100,000 highway-improvement bonds, according to reports.

GARDEN CITY, Finney County, Kans.—No Action Yet Taken.—No action has yet been taken towards the issuance of the \$40,000 electric-light bonds voted on Aug. 1 (V. 93 p. 424).

GARY SCHOOL CITY, Lake County, Ind.—Bond Sale.—Cutter, May & Co. of Chicago, according to reports, were awarded at 100.114 \$50,000 4% 10-yr. school bonds.

GATESVILLE GRADED SCHOOL DISTRICT (P. O. Gatesville), Gates County, No. Caro.—Bond Offering.—Proposals will be received until 6:30 p. m. Sept. 30 by S. P. Cross, Sec., or L. L. Smith, Chairman, of School Board, for \$5,000 5% coup. bldg. bonds. Denom. \$100. Int. semi-ann. in Gates County. Due \$2,500 in 20 and 30 yrs. No debt at present.

GEORGIA.—Temporary Loan.—A loan of \$200,000, due Dec. 20 1911, has been negotiated with Atlanta and Macon banks, it is stated, at 2% int.

GLADSTONE, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 16 by J. E. Stotler, Village Clerk, for the \$11,000 5% coupon Liberty St. Imp't. assess. bonds (V. 93, p. 745). Auth. Sec. 3, 1914 Gen. Code and Sec. 95 Municipal Code. 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 1913 to Sept. 1 1917 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank in Trumbull County for 5% of bonds bid for, payable to the Village Treas. required. Bidders may state in their bids at what figure they will furnish blank bonds, but this shall not be included in the price bid for bonds. Accrued int. to be paid by purchaser. All bids must be unconditional, except a condition subject to the legality of the issue.

GLENN COUNTY (P. O. Willow), Cal.—Bonds Voted.—At the election held in this county Sept. 12 the propositions to issue the \$160,000 road and \$290,000 bridge bonds (V. 93, p. 485) carried, according to reports.

GRAND FORKS, Grand Forks County, No. Dak.—No Bonds Voted.—We are advised by the City Auditor that the reports that \$25,000 fire-hall bonds had been voted on Aug. 1 (V. 93, p. 424) were erroneous.

GRESHAM, Multnomah County, Ore.—Bonds Authorized.—Local papers report that the City Council has passed a resolution providing for the issuance of \$20,000 water bonds.

HANNIBAL, Marion County, Mo.—Bonds Defeated.—The election held Sept. 12 resulted in a vote of 496 "for" to 898 "against" the proposition to issue the \$350,000 water-plant-purchase bonds (V. 93, p. 745).

HARDIN COUNTY (P. O. Kountz), Tex.—Bond Election.—An election will be held Sept. 23 to vote on the question of issuing \$160,000 road bonds. It is stated.

HOPKINS COUNTY COMMON SCHOOL DISTRICT NO. 74, Tex.—Bonds Registered.—On Sept. 11 \$700 5% 10-20-year (opt.) bonds were registered by the State Comptroller.

HOUSTON HEIGHTS, Harris County, Tex.—Bond Election.—According to local papers, the citizens of this town will cast a vote on Oct. 10 on the proposition to issue the \$180,000 boulevard-paving bonds (V. 93, p. 548).

HUDSON, Lenawee County, Mich.—Bonds Voted.—The election held Sept. 12 resulted in favor of the proposition to issue the \$20,000 street-improvement bonds (V. 93, p. 609). The vote was 293 to 183.

IRVINGTON, Essex County, N. J.—Bond Sale.—On Sept. 18 the \$90,000 4% 50-yr. school bonds (V. 93, p. 745) were awarded to A. B. Leach & Co. of New York at 105.07—a basis of about 3.785%, it is stated.

IRVINGTON, Westchester County, N. Y.—Bond Sale.—On Sept. 19 the \$28,000 (amount reduced from \$35,000) 4 1/2% water bonds (V. 93, p. 609) were awarded to W. N. Coler & Co. of N. Y. at 100.214 for 4 1/2%. The bids follow:

W. N. Coler & Co., N. Y.	\$28,060 00	Harris, Forbes & Co., N. Y.	\$28,111 00
Kissel, Kinnicut & Co., New York	28,010 80	R. M. Grant & Co., N. Y.	28,104 04
Westchester Sav. Bank	28,000 00	Kountz Bros., N. Y.	28,080 28
		John J. Hart, Albany	28,052 20
		O'Conner & Bahler, N. Y.	28,043 99
Farson, Son & Co., N. Y.	28,045 00	Geo. M. Hahn, N. Y.	28,027 00
Parkinson & Burr, N. Y.	28,017 53	C. E. Denison & Co., Glv.	28,097 40
A. B. Leach & Co., N. Y.	28,010 80	Irvington Nat. Bk., Irv.	28,036 00

JACKSON SCHOOL DISTRICT, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until Oct. 2, it is stated, for \$5,000 5% 15-yr. (ser.) bonds. Denom. \$500. Date Aug. 1 1911. Int. P. & A. Bond Sale Not Consummated.—The above bonds take the place of those awarded on Aug. 7 to Otis F. Hardies at 101.30 (V. 93, p. 485), but which were subsequently refused by him.

JEFFERSON, Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 6 by T. B. Miller, VII. Clerk, for \$5,000 4 1/2% water-works Imp't. bonds. Authority Sec. 3939, Gen. Code. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the VII. Treas. office. Due \$1,000 yearly Sept. 1 from 1916 to 1920 incl. Bonds to be delivered and paid for within 10 days from date of award. Certified check for 1% of bonds bid for, payable to the City Treas., required. Bids must be unconditional. Purchaser to pay accrued interest.

JELlico, Campbell County, Tenn.—Bond Sale.—On Aug. 1 \$75,000 5 1/2% water-works and sewer bonds were awarded to John Nuyven & Co. of Chicago, at par. Denom. \$1,000. Date July 1 1911. Int. J. & J. Due 30 years, opt. after 10 years.

JEROMEVILLE SCHOOL DISTRICT (P. O. Jeromeville), Ohio.—Bond Sale.—On Sept. 15 the Ashland Bank & Savings Co. were awarded at 104.27 \$3,500 5% bldg. bonds. Other bids follow: G. W. Gindigh, Gondony. \$3,590 00 Hayden, Miller & Co., Glv. \$3,552 50 Citizens' Bank, Jeromev. 3,576 00 New First Nat. Bk., Col. 3,509 60 Denom. \$500. Interest M. & S. Due Sept. 1 1919.

KENNEWICK, Benton County, Wash.—Bonds Voted.—The election held Sept. 5 resulted in a vote of 135 to 13 in favor of the proposition to issue the \$30,000 5 1/2% 10-20-yr. (opt.) sewer bonds (V. 93, p. 424).

KENOSHA, Kenosha County, Wis.—Bond Sale.—The First Nat. Bank of Kenosha has been awarded at par and Int., less \$275 for expenses, the \$25,000 4% 5 1/2-year (av.) "Frank School" bonds offered on Aug. 7 (V. 93, p. 424).

LA FAYETTE, La Fayette Parish, La.—Certificates Authorized.—Reports state that the City Council adopted an ordinance providing for the issuance of \$60,000 5% 20-yr. certificates of indebtedness for the improvement of the light and water systems. Int. semi-ann.

LAKE COUNTY (P. O. Crown Point), Ind.—Bonds Offered by Bankers.—The Fletcher-American Nat. Bank of Indianapolis is offering to investors \$18,000 4 1/2% tax-free Calumet Exp. road bonds. Denom. \$450. Date May 15 1911. Int. M. & N. at the Treas. office. Due \$900 each six months from May 15 1912 to Nov. 15 1921 incl.

LANCASTER, Erie County, N. Y.—Bids.—The following bids were received on Sept. 18 for between \$13,500 and \$35,000 paving bonds (V. 93, p. 745): A. B. Leach & Co., New York—100.03 for 4 1/2%. John J. Hart, Albany—100 for 4 1/2%. Adams & Co., New York—100.16 for 4.60s.

LA RUE, Marion County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 9 by W. J. Clark, VII. Clerk, for the following 5% coup. street-improvement bonds: \$20,500 high street assess. bonds. Due \$1,000 each six months from Feb. 1 1913 to Feb. 1 1920 incl., \$1,500 on Sept. 1 1920, \$1,500 Mech. 1 and Sept. 1 1921 and \$1,000 Mech. 1 1922. 2,000 high street (city's portion) bonds. Due \$600 Mech. 1 1922 and \$1,500 Sept. 1 1922. Authority Sec. 3323, Gen. Code. Denom. \$500. Date Oct. 1 1911. Int. A. & O. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the VII. Treas., required. Purchaser to pay accrued interest.

LA SALLE PARISH SCHOOL DISTRICT (P. O. Jena), La.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 14 by J. W. Carter, Supt. Bd. of Ed., for \$30,000 5% tax-free bldg. bonds. Denom. \$1,000. Date Jan. 1 1912. Int. payable in Jena. Due part yrlly. for 15 yrs. Cert. check for \$1,000, payable to the School Board, required.

LAWRENCEVILLE, Gwinnett County, Ga.—Bonds Validated.—Local papers state that the \$35,000 5% 30-yr. water bonds voted Aug. 23 (V. 93, p. 610) were validated on Sept. 14 by the Superior Court.

LEIGH, Colfax County, Neb.—Bonds Voted.—An election held Aug. 29 resulted in favor of the proposition to issue \$10,000 5% water bonds. The vote was 104 to 10. Due Oct. 2 1931, opt. after 1916.

LE ROY (Town), Jefferson County, N. Y.—Bond Sale.—On Aug. 30 the \$5,000 4 1/2% 2-6-year (serial) bridge bonds (V. 93, p. 684) were awarded to W. Rullison of Evans Mills at par.

LExINGTON SCHOOL DISTRICT NO. 1 (P. O. Lexington), Lexington County, So. Car.—Bond Offering.—Proposals will be received until 12 m. Sept. 25 by T. P. Meester, Chairman of School Board, for \$10,000 6% coup. bldg. bonds. Denom. \$500. Date "when sold." Int. payable in Lexington. Due \$2,500 every five years for 20 years. Bonds are exempt from all taxation. No deposit required. No debt at present. Assessed val. for 1911, \$430,000.

LINCOLN COUNTY (P. O. Libby), Mont.—Bond Election.—This county intends holding an election for the purpose of submitting to the voters a proposition to issue \$125,000 road and bridge bonds. It is stated.

LOCKPORT, Niagara County, N. Y.—Bond Sale.—On Sept. 19 \$8,000 5% water-main bonds were awarded to John R. Earl of Lockport at 100.625. Denom. \$1,000. Date Sept. 19 1911. Int. in Sept. Due \$1,000 yearly.

LONG BEACH, Los Angeles County, Cal.—Bond Sale.—On Sept. 8 the \$850,000 4 1/2% 5-39-year (ser.) water-plant-purchase bonds (V. 93, p. 548) were awarded \$272,000 to the Alamitos Water Co. and \$578,000 to the Long Beach Water Co. at par and Int.

LONG BRANCH, Monmouth County, N. J.—Bond Election.—The question of issuing \$120,000 street-impr. bonds will be submitted to a vote at the November election, according to reports.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Cal.—Bid Rejected.—According to reports, the bid of \$1,162,175 received from a syndicate composed of E. H. Rollins & Sons, Cont. & Com. Nat. Bank, N. W. Halsey and Wm. R. Staats & Co. for the \$1,160,000 4 1/2% 1-40-year (ser.) gold bonds offered on Sept. 5 (V. 93, p. 745) was rejected. It is further stated this offer was declined on the ground that all provisions of the advertisement were not complied with. The bonds will be re-advertised.

LOUISVILLE, Jefferson County, Ky.—Bond Election.—Local papers state that the City Council passed an ordinance providing for submission to the people at the next election of a proposition to issue \$150,000 sewerage-system and purification-plant bonds.

LOVE COUNTY (P. O. Marietta), Okla.—Bond Election Rescinded.—Papers state that the County Commissioners have adopted a resolution rescinding the election which was to have been held Sept. 23 to vote on the question of issuing the \$58,000 road bonds (V. 93, p. 745.) The reports further state the county will now be laid out in road improvement districts so that an election may be called in each district where the improvement is to be made.

LOWELL, Middlesex County, Mass.—Bond Sale.—On Sept. 22 \$23,500 4% municipal bonds were awarded to Adams & Co. of Boston at 101.533, according to reports. Date Sept. 1 1911. Due \$2,350 yearly from 1912 to 1921 incl.

LOWVILLE, Lewis County, N. Y.—Bond Sale.—On Sept. 16 the \$9,000 5% 1-9-year (ser.) coup. bridge bonds (V. 93, p. 548) were awarded to F. S. Easton of Lowville for \$9,201.20 (102.235) and int.—a basis of about 4.49%. Other bids follow: Watertown Savings Bank, \$9,198.00; John J. Hart, Albany, \$9,106.20; F. C. Schraub, 9,140.00; First National Bank, 9,090.00; Adams & Co., New York, 9,140.00; Douglas Fenwick & Co., I. W. Sherrill, Poughkeepsie 9,108.00; New York, 9,055.00.

MCCORMICK SCHOOL DISTRICT NO. 13 (P. O. McCormick), So. Car.—Bond Offering.—Proposals will be received until 12 m. Oct. 24 by F. C. Robinson, Secy. Bd. of Trustees, for \$10,000 6% bonds.

MCLENNAN COUNTY (P. O. Waco), Tex.—Bonds Registered.—The \$100,000 5% Road District No. 1 (McGregor Precinct) bonds (V. 93, p. 121) were registered by the State Comptroller on Sept. 15. Due \$10,000 in 5 years and \$15,000 every 5 years thereafter.

MANOR INDEPENDENT SCHOOL DISTRICT (P. O. Manor), Travis County, Texas.—Bonds Registered.—The State Comptroller registered \$2,000 5% 10-20-year (opt.) bonds on Sept. 13.

MARION COUNTY (P. O. Marion), Ohio.—Bond Sale.—On Sept. 18 the \$19,700 5% coup. Osburn Joint County Free Turnpike Road bonds were awarded to the Commercial Nat. Bank in Upper Sandusky for \$19,866 (100.842) and int. Bids were also received from Well, Roth & Co. of Cincinnati, The New City Nat. Bank of Columbus and Hoehler & Cummings of Toledo. Bonds are due part each six months from March 1 1912 to March 1 1925 incl., see V. 93, p. 749.

MARION COUNTY SCHOOL DISTRICTS (P. O. Marion), So. Car.—Bond Sales.—On Aug. 31 the \$20,000 High Sch. Dist. No. 1 and \$30,000 Sch. Dist. No. 35, 5% 40-year coup. bonds (V. 93, p. 382) were awarded to Woodin, McNear & Moore of Chicago.

MASSILLON, Stark County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$3,000 4 1/2% coup. canal-lift-bridge bonds. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the State Bank of Massillon. Due \$1,000 yearly Oct. 1 from 1914 to 1916 inclusive.

MATAGORDA COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—Bonds Registered.—The State Comptroller registered on Sept. 16 an issue of \$3,000 5% 10-20-year (opt.) bonds.

MATAGORDA COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—Bonds Registered.—On Sept. 11 the State Comptroller registered an issue of \$4,000 5% 20-year bonds.

MAYSVILLE, Mason County, Ky.—Bond Offering.—J. W. Fitzgerald, City Treas., will offer at public auction at 2 p. m. Sept. 25 about \$11,000 6% coup. street-lmpt. assess. bonds. Denom. \$500. Date Aug. 14 1911. Int. F. & A. Due in 10 years, opt. at any interest date.

MENOMINEE, Menominee County, Mich.—Bonds Defeated.—The election held Sept. 12 resulted in the defeat of the proposition to issue the \$9,000 park bonds (V. 93, p. 486). The vote was 53 "for" to 491 "against."

MIDDLEPORT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Middleport), Niagara County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 4 by G. F. Thompson, Attorney, for the \$45,000 4 1/2% bldg. bonds (V. 93, p. 745). Denom. 15 bonds of \$1,000 each and 15 bonds of \$2,000 each. Date Nov. 1 1911. Int. ann. in New York exchange. Due \$1,000 yearly Nov. 1 from 1912 to 1926 incl. and \$2,000 yearly Nov. 1 from 1927 to 1941 incl. Official circular states that there is no litigation pending or threatened affecting this issue of bonds.

MIDDLETOWN, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 21 by J. KUMZ, City Auditor, for \$1,915.90 street-lmpt. and \$19,716.50 sewer 4 1/2% 1-10-year (ser.) assess. bonds. Authority Sec. 3812, General Code. Date Sept. 10 1911. Int. semi-ann. at the Nat. Park Bank. Cert. check for \$100 on the \$1,915.90 issue and \$200 on the \$19,716.50 issue, is required.

MINOT, Ward County, No. Dak.—Bond Offering.—This village is offering for sale an issue of \$9,000 5 1/2% 20-year bonds. Denom. \$500. Int. semi-ann. Cert. check for 10% of bonds required.

MISSOURI.—Bond Offering.—Dispatches state that bids will be received until Dec. 1 for the \$3,500,000 bonds voted Aug. 1 to erect a new Capitol at Jefferson City. Denom. \$1,000.

MOBRIDGE, Walworth County, So. Dak.—Bonds Voted.—The election held Aug. 29 resulted in favor of issuing the following 5% bonds: \$7,500 sewerage bonds. Vote 117 "for" to 18 "against." 7,000 water bonds. Vote 126 "for" to 8 "against." 3,000 city-hall and jail bonds. Vote 125 "for" to 10 "against."

MONMOUTH, Polk County, Ore.—Bond Offering.—Proposals will be received until Sept. 26 for \$25,000 5% coup. water bonds. It is reported.

MONROE COUNTY (P. O. Paris), Mo.—Bonds Voted.—A vote of 1,809 "for" to 721 "against" was cast on Sept. 12. It is stated, on the question of issuing the \$100,000 court-house and jail bonds (V. 93, p. 549).

MONTCLAIR, Essex County, N. J.—Bond Offering.—Further details are at hand relative to the offering on Sept. 25 of the \$74,250 4 1/2% coup. school-improvement bonds (V. 93, p. 746). Pre-panels for these bonds will be received until 8 p. m. on that day by S. H. Wenck, Town Treas. Denom. \$1,000, except one bond of \$250. Date Oct. 2 1911. Int. A. & O. at the Bank of Montclair in Montclair. Due Oct. 2 1941. Bonds to be delivered Oct. 2 1911. Cert. check for 2% of bid, payable to the Custodian of School Monies, required. The validity of these bonds has been approved by Hawkins, Deland & Longfellow of New York, who will furnish their certificate of validity without charge to the purchaser. Official circular states that there has never been any default in payment of any obligations and the legality of these bonds has not been questioned.

MORAN INDEPENDENT SCHOOL DISTRICT (P. O. Moran), Shackelford County, Texas.—New Bond Election.—Because of technical errors the \$10,000 bonds authorized by the voters on July 29 (V. 93, p. 425) will have to be re-voted. We are advised, however, that the new election will not be held until next year.

MORGANTON, Burke County, No. Caro.—Bids Rejected.—The following bids received on Sept. 18 for the \$35,000 5% 20-yr. coup. water bonds (V. 93, p. 486) were rejected: Ulen & Co., Chicago—\$35,000 less \$1,187. Cutter, May & Co., Chicago—\$35,000 less \$1,250. Chas. S. Kidder & Co., Chicago—\$35,035 less \$1,715. Alberton, Green & King, Chicago—\$35,000 less \$3,122. A. J. Hood & Co., Detroit—\$35,020 less \$3,445.

MOSCOW SCHOOL DISTRICT (P. O. Moscow), Latah County, Ida.—Bond Offering.—Proposals will be received until Nov. 13 for \$65,000 5% 10-20-yr. (opt.) bldg. bonds. Authority vote of 476 to 127 at the election held Sept. 7.

MUSKEGON, Muskegon County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 25 by B. H. Tellman, City Recorder, for \$300,000 4 3/4% coupon water-works bonds. Authority vote of 629 to 412 at the election held July 17 1911. Denom. \$1,000. Int. J. & J. Due \$10,000 yearly, Jan. 1 from 1915 to 1944 incl. Bonds are exempt from taxation. Cert. check for \$500 required. Official circular states that there has never been any default in the payment of any of the city's obligation and that there is no controversy or litigation pending about this issue. These bonds were previously offered on Aug. 23 as 4s (V. 93, p. 549), but the bids received were rejected.

NAMPA, Canyon County, Idaho.—Bond Sale.—B. H. Rollins & Sons of Chicago were awarded on Sept. 18 the \$37,000 10-20-yr. (opt.) coup. funding water-works bonds (V. 93, p. 684) at 102.94 and int. for 3 1/2%. Three bids were received. Denom. \$1,000.

NASH COUNTY (P. O. Nashville), No. Car.—Bonds Not Sold.—No satisfactory bids were received on Aug. 22 for the four issues of 5% or 6% coup. road bonds aggregating \$65,000 (V. 93, p. 362).

NASHUA, Hillsboro County, N. H.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 26, it is stated, by J. E. Tolles, City Treasurer, for \$50,000 5% ref. bonds. Denom. \$5,000. Date Oct. 1 1911. Int. A. & O. at the First National Bank of Boston. Due Oct. 1 1912.

NEBO HIGH SCHOOL DISTRICT NO. 2, Utah County, Utah.—Bond Sale.—E. H. Rollins & Sons of Denver have been awarded the \$150,000 5% 10-20-yr. (opt.) school dist. No. 2 bldg. bonds (V. 93, p. 685) at 100.33 and interest.

NEW BREMEN, Auglaize County, Ohio.—Bonds Proposed.—This village, according to reports, is contemplating issuing \$18,000 5% 5 1/2-yr. refunding electric-light and sewerage-disposal-plant bonds. Denom. \$500.

NEWBURGH, Orange County, N. Y.—Bond Offering.—Proposals will be received, it is stated, until 10 a. m. Sept. 23, by B. McClune, Mayor, for \$25,000 street-lmpt. bonds at not exceeding 4 1/2% int. Date Oct. 2 1911. Due \$2,500 yearly. Certified check for \$500 required.

NEW CASTLE, Lawrence County, Pa.—Bond Election Proposed.—An election will probably be held this fall, reports state, to allow the citizens to decide whether or not \$500,000 electric-light-plant, sewage-disposal-plant and street and park-lmpt. bonds shall be issued.

NEW HAVEN, New Haven County, Conn.—Bond Election.—A resolution providing for an election Oct. 3 to vote on the question of issuing \$200,000 park, \$300,000 pavement, \$75,000 sea-wall, \$150,000 improvement and \$125,000 city-hall-site bds. will be passed upon by the Aldermen on Sept. 20.

NEW LONDON, Conn.—Bonds Proposed.—This city, we are advised, is considering the issuance of \$50,000 bonds for a woman's college.

NEWMAN, Coweta County, Ga.—Bond Sale.—On Sept. 11 the \$50,000 5% street-lmpt. bonds (V. 93, p. 549) were awarded to the Robinson, Humphrey Co. of Atlanta at 103.32 and int. Other bids follow: J. H. Hileman & Co., Atl. \$31,511.86; Seasoned & Mayer, Cinc. \$50,633.40; W. Dickey, Augusta, 51,305.00; S. A. Keam & Co., Chic. 50,625.00; Hilyer Trust Co., 51,264.93; A. B. Leach & Co., N. Y. 50,350.00; W. E. Bush & Co., Augusta 51,018.00; Prov. Sav. Bank & Trust Field, Longstreth & Co., Cln. 50,955.00; Co., Cincinnati, 50,100.00. Date July 1 1911.

NORFOLK, Va.—Bond Sale.—This city has recently disposed of \$27,000 4 1/2% street-widening bonds. Int. F. & A. Due Feb. 1941.

NORFOLK COUNTY (P. O. Dedham), Mass.—Note Sale.—On Sept. 19 the \$84,000 4 1/2% 5-yr. (av. r.) coup. notes (V. 93, p. 746) were awarded to Blake Bros. & Co. of Boston at 101.60 and int.—a basis of about 3.65%. Other bids follow: Estabrook & Co., of Boston, 101.48; R. L. Day & Co., of Boston, 101.169; Adams & Co., of Boston, 101.371; Merrill & Oldham of Boston, 101.149.

NORTH STAR SPECIAL SCHOOL DISTRICT NO. 7 (P. O. North Star), Darke County, Ohio.—Bond Sale.—The Citizens' Bank Co. of Ansonia was awarded for \$5,523 (100.384) on Aug. 21 the \$6,500 5% 4-year (av.) coup. bldg. bonds offered on July 3 (V. 92, p. 1716).

NORTH TONAWANDA, Niagara County, N. Y.—Bond Sale.—On Sept. 19 the \$8,500 4 1/2% 1-10-year (serial) reg. street-lmpt. bonds (V. 93, p. 682) were awarded to John J. Hart of Albany at 100.148 and int. Other bids follow: Adams & Co., New York [C. E. Denison & Co., Boston] (informal) \$8,512.55 \$8,506.00.

NORTH YAKIMA, Yakima County, Wash.—Bond Sales.—On Sept. 18 the \$50,000 4 1/2% 20-yr. coup. sewer bonds (V. 93, p. 363) were awarded to E. H. Rollins & Sons and A. B. Leach & Co. of Chicago at par and int., less an allowance for blank bonds and attorneys' fees. Four bids were received.

On Sept. 15 the \$60,000 20-yr. coup. funding bonds (V. 93, p. 685) were awarded to Well, Roth & Co. of Cln. at 102.685 and int. for 3 1/2%—a basis of about 4.786%. Nine bids were received.

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 4 by A. C. Morgan, Clerk Bd. of Ed., for \$200,000 4% high school-bldg. bonds. Authority, Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date Oct. 1 1911. Int. A. & O. at the First Nat. Bank in Norwood. Due \$9,500 yearly, from 1921 to 1950 incl., \$500 to be paid additional every third year. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bid, payable to the Clerk Bd. of Ed., required. Purch. to pay accrued int.

NUECES COUNTY (P. O. Corpus Christi), Tex.—Bond Election.—An election will be held Oct. 21 to vote on the question of issuing \$55,000 court-house and jail bonds, according to reports.

OAKLAND, Alameda County, Cal.—Bond Offering.—Proposals will be received until Nov. 1, it is stated, for \$1,533,000 of the \$2,993,000 auditorium school and municipal improvement bonds voted May 16. V. 93, p. 183.

PALESTINE, Anderson County, Tex.—Bond Sale.—On Sept. 14 the \$20,000 5% 10-10-year (opt.) bldg. bonds (V. 92, p. 1454) were awarded to A. B. Leach & Co. of Chic. at 101.05. Denom. \$500. Date June 1 1911. Interest J. & D.

PARNASSUS, Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 3 for \$22,000 4.40% 15-30-year (opt.) improvement bonds. Denom. \$1,000.

PASADENA, Cal.—Bond Offering.—Proposals will be received until 9 a. m. Oct. 17 by H. Dyer, City Clerk, for the \$100,000 4 1/2% 1-20-yr. (ser.) gold coup. bridge bonds (V. 92, p. 1454). Denom. \$500. Date June 1 1911. Int. J. & D. at the Treas. office. Bids must be made on blank forms furnished by the city and accompanied by a certified check or draft for 2% of bonds bid for, payable to the Clerk. The legality of the bonds have been approved by Melvyn, Stevens & Milliken, whose opinion will be furnished to the purchaser.

PAYNE, Pasading County, Ohio.—Bond Sale.—According to reports, the two issues of 4 1/2% bonds (V. 93, p. 611) were awarded on Aug. 19 as follows: \$9,000 2-10-yr. (ser.) elec. light bonds to the Payne Bank in Payne for \$9,100, making the price 101.11. \$9,100, making the price 101.70. 17,000 12-yr. (av.) water-works bonds to Well, Roth & Co. of Cln. at 101.70.

PENSACOLA, Escambia County, Fla.—Bond Offering.—Proposals will be received until 12 m. Oct. 10 by the Board of Trustees, John A. Merritt, Chairman, for \$254,000 4 1/2% coup. refunding bonds. Denom. \$1,000. Date Oct. 1 1911. Int. semi-ann. at the United States Mtre. & Trust Co., New York. Due Oct. 1 1941. Certified check on a bank in Pensacola for 2% of bonds bid for, payable to the Chairman Board of Trustees, required. Bonds will be certified as to genuineness by the United States Mtre. & Trust Co., New York, and their legality approved by Dillon, Thompson & Clay of New York, whose opinion will be delivered to purchaser. Each bid must be made on a blank furnished by the city. Purchaser to pay accrued int.

PIKE COUNTY (P. O. Waverly), Ohio.—Bond Sale.—On Sept. 15 the \$7,000 4% 14-15-year (ser.) bonds (V. 93, p. 611) were awarded to E. Douglas of Waverly at 100.50, it is stated.

PLACENTIA SCHOOL DISTRICT, Orange County, Cal.—Bond Sale.—J. H. Adams & Co. of Los Angeles have been awarded the \$44,000 bonds voted July 29 (V. 93, p. 426) at 102.272, it is stated.

PLATTE COUNTY (P. O. Columbus), Neb.—Bond Election.—The election to vote on the proposition to issue \$100,000 court-house bonds will be held, reports state, on Dec. 19.

PLATTE, Charles Mix County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 9 by W. F. Vander Voort, City Auditor, for the \$14,000 5% gold coup. funding bonds (V. 93, p. 611). Denom. \$1,000. Date Nov. 1 1911. Int. in Nov. at Chicago. Due Nov. 1 1931. Bonds are exempt from all taxes. Cert. check for \$700, payable to the City Aud., required. Bonded debt at present, \$24,500. Floating debt (to be refunded) \$14,000. Assess. val. for 1911, \$302,000.

PLEASANT RIDGE, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 23 by H. B. Hayden, Village Clerk, for \$15,000 4% sewer (village's portion) bonds. Authority Secs. 3821, 3939, 3940 to 3954, Gen. Code. Denom. \$500. Date Sept. 1 1911. Int. in Sept. Due Sept. 1 1941. Bonds to be delivered and paid for within 10 days from time they are ready for delivery. Certified check for 5% of bonds bid for, payable to the "Village of Pleasant Ridge," required. Purchaser to pay accrued interest.

PONTIAC, Oakland County, Mich.—Bonds Authorized.—An ordinance was passed, it is reported, providing for the issuance of \$15,000 Saginaw St. Improvement and \$4,000 alley improvement bonds.

PORTR CLINTON, Ottawa County, Ohio.—Bond Sale.—On Sept. 18 the \$7,500 and \$3,500 5% 1-10-year (serial) coup. tax-free street-imp. assess. bonds (V. 93, p. 611) were awarded to Well, Roth & Co. of Cincinnati at 103.20—a basis of about 4.33%. The bids were as follows:

Table with 2 columns: Bidder Name and Amount. Includes Well, Roth & Co., Cincinnati; Seasongood & Mayer, Cincinnati; Provident Savings Bank & Trust Co., Cincinnati; Stacy & Braun, Toledo; Hayden, Miller & Co., Cleveland; New First National Bank, Columbus.

PORTLAND, Ore.—Bond Sale.—We are advised that the \$600,000 30-year bridge and \$250,000 25-year park and boulevard 4% gold bonds offered on Sept. 11 (V. 93, p. 487) were awarded to R. L. Day & Co. Estabrook & Co. and Blodgett & Co., all of Boston, at their joint bid of 93.669, which is equivalent to a basis of 4.30% on the 30-year bonds and a 4.43% basis on the 25-year bonds.

POTTER COUNTY (P. O. Amarillo), Texas.—Bond Election.—An election will be held to vote on the question of issuing \$40,000 court-house and jail bonds, according to reports.

POUGHKEEPSIE, Dutchess County, N. Y.—No Action Yet Taken.—No action has yet been taken looking to the issuance of the \$250,000 high-school and \$70,000 grade school 10-year bonds voted on Aug. 16 (V. 93, p. 487).

PROVIDENCE, R. I.—Bonds Authorized.—An ordinance has been adopted providing for the issuance of \$500,000 3 1/2% gold sewer bonds. Date Nov. 1 1911. Int. M. & N. Due Nov. 1 1941.

REDFIELD, Dallas County, Iowa.—Bonds Voted.—An election held recently resulted, reports state, in favor of the question of issuing \$15,000 water-works and electric-light-system bonds.

RIVERSIDE, Burlington County, N. J.—Bond Election.—Reports state that an election will be held Oct. 9 to vote on the issuance of \$4,000 Summit Ave. Imp. bonds.

ROANOKE, Va.—Bond Sale.—This city has disposed of \$120,000 4 1/2% 30-year coup. park bonds. Interest semi-annual.

ROCHESTER, N. Y.—Note Sale.—On Sept. 19 the \$300,000 eight months' local imp. notes (V. 93, p. 746) were awarded to the Bankers' Trust Co. of New York at 4 1/2% int. A bid at 5% int. was also received, from T. J. Swanton of Rochester.

ROME, Oneida County, N. Y.—Bond Sale.—N. W. Halsey & Co. of N. Y. have been awarded at 104.548 the \$160,000 4% 20-year reg. water bonds offered but not sold on July 6 (V. 93, p. 184). Date Sept. 15 1911.

ROSCOE, Nolan County, Texas.—Bonds Registered.—An issue of \$7,500 5% 20-year water-works bonds was registered by the State Comptroller on Sept. 11.

RUSSELL, Russell County, Kan.—Bonds Offered by Bankers.—The H. C. Spear & Sons Co. of Chicago is offering to investors the \$28,000 5% water and light funding bonds voted May 29 (V. 92, p. 1586). Denom. \$500. Date July 1 1911. Int. J. & J. at the State Treas. office. Due July 1 1931, opt. after July 1 1921.

ST. ALBANS, Franklin County, Vt.—Bond Sale.—We are advised that the \$15,000 6-8-yr. (ser.) street and \$35,000 10-15-yr. (ser.) school 4% coupon bonds, the bids for which were rejected on Aug. 7 (V. 93, p. 426), were sold at private sale on Sept. 9 to John Branch of Lockport.

ST. PAUL, Minn.—Bond Offering.—Proposals will be received until 5 p. m. Sept. 25 by W. H. Farnham, City Comptroller, for \$15,000 4% 30-yr. playground bonds, it is stated. Denom. \$100 to \$1,000. Cert. check for 2% is required.

SAN BERNARDINO HIGH SCHOOL DISTRICT, San Bernardino County, Cal.—Bond Election.—The proposition to issue the \$230,000 5% 25-year polytechnic-high-school bonds (V. 93, p. 487) will be submitted to a vote on Oct. 4. Denom. \$1,000. Int. semi-ann., according to reports.

SALEM, Columbiana County, Ohio.—Bond Election.—The election to vote on the question of issuing \$55,000 sewage-disposal-works bonds will be held Nov. 7.

SALMON CITY, Lemhi County, Idaho.—Bond Election.—The proposition to issue \$60,000 water-works-system bonds will be submitted to a vote, it is stated, on Oct. 7.

SAN FRANCISCO, Cal.—Bond Sale.—On Sept. 11 the three issues of 5% bonds aggregating \$590,000 (V. 93, p. 303) were jointly awarded to N. W. Halsey & Co. and E. H. Rollins & Sons at their joint bid of 103.78 and int. Other bids follow: Harris Trust & Savings Bank, Chicago, \$606,000; J. H. Adams & Co., San Fr. \$605,000; Aetna Life Insurance Co., 603,000.

SEATTLE, Wash.—Bond Sales in August.—During the month of August the following local-improvement assessment bonds, aggregating \$166,743 18, were issued by the city:

Table with 5 columns: Amount, Purpose, Int. Rate, Date, Due. Lists various bond issues for grading, sewer, and water-main projects.

SHREVEPORT, Caddo Parish, La.—Bond Election.—A vote will be cast on Oct. 17, it is stated, on the question of issuing \$50,000 fire-department bonds.

SMITHTOWN, Suffolk County, N. Y.—Bond Offering.—Proposals will be received until 1:30 p. m. Sept. 27 by J. E. Crane, Town Supervisor (P. O. Smithtown Branch), for \$9,000 town-hall bonds at not exceeding 5% int., it is stated. Denom. \$1,000. Date Oct. 2 1911. Int. M. & S. Due \$1,000 Mch. 1 1912 to 1920 incl. Cert. check for \$500 is required.

SOMERVILLE, Fayette County, Tenn.—Bonds Voted.—This place on Sept. 16 voted, it is stated, to issue bonds to be used for installing a sewer system.

SPRINGFIELD, Hampden County, Mass.—Bonds Authorized.—The City Treasurer has, according to reports, been authorized to issue \$320,000 4% bonds for various municipal purposes. Date Oct. 1 1911. Int. A. & O. Due \$18,000 Oct. 1 from 1912 to 1931 incl. In addition to the above the City Treasurer is authorized to issue \$20,000 4% Locust St. ext. bonds. Date Oct. 1 1911. Int. A. & O. Due \$2,000 Oct. 1 from 1912 to 1921 incl.

SPRINGFIELD, Greene County, Mo.—Bond Election.—An election will be held Oct. 10 to vote on the question of issuing \$100,000 sewer and \$600,000 water 5-20-year (opt.) bonds at not exceeding 4 1/2% interest.

SPRINGFIELD, Lane County, Ore.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 25, it is stated, by J. C. Mullen, Clerk, for the \$50,000 6% street-imp. bonds voted Aug. 16 (V. 93, p. 612). Denoms. \$100 to \$1,000, to suit purchaser. Due \$15,000 in 15 and 20 years and \$20,000 in 25 years.

SPRING HILL TOWNSHIP (P. O. Laurinburg), Scotland County, No. Car.—Bids Rejected.—All bids received on Sept. 15 for the \$20,000 6% coup. road bonds (V. 93, p. 635) were rejected.

SPIRIT LAKE, Skamania County, Wash.—Bonds Authorized.—Reports state that the Board of Trustees passed an ordinance providing for the issuance of \$4,700 6% 20-yr. funding bonds. Int. semi-ann.

SPOKANE, Wash.—Bids.—The other bids received on Sept. 11 for the \$700,000 ref. gen. mun. and \$500,000 ref. water 20-yr. gold bonds (V. 93, p. 550) awarded jointly to Blodgett & Co. of N. Y., Lee, Higginson & Co. of Chicago, Parkinson & Burr of N. Y. and the Cont. & Comm. Trust & Savings Bank of Chicago at 100.57 for 4 1/2%, were as follows:

Table with 3 columns: Bidder Name, Amount, Int. Rate. Includes Well, Roth & Co., Chicago; Union Trust & Sav. Bank, Spokane; N. W. Halsey & Co., San Francisco; First Trust & Savings Bank; Woodin, McNear & Moore, Chicago; E. H. Rollins & Sons, Chicago; Perry, Coffin & Burr, Boston; Harris Trust & Savings Bank, Chicago; Wm. A. Read & Co., Chicago; First Trust & Savings Bank; Woodin, McNear & Moore, Chicago; E. H. Rollins & Sons, Chicago; Perry, Coffin & Burr, Boston.

STAMBAUGH, Iron County, Mich.—Bond Election.—An election will be held Sept. 25 to vote on the question of issuing the \$5,000 5% street bonds (V. 93, p. 1717), it is stated. These bonds are being re-voted, owing to technicalities.

STANTON, Montcalm County, Mich.—Bond Sale.—The Thos. J. Bolger Co. of Chicago has been awarded at par and blank bonds, less \$450 for expenses, the \$4,500 water and \$5,500 light 4% bonds offered on Aug. 31 (V. 93, p. 550). It is stated.

STINE SPECIAL SCHOOL DISTRICT, Clay Township, Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 1 by H. W. Stine (P. O. Brookville) for \$4,000 5% coup. bldg. bonds. Authority Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$250, \$300, \$350 and \$400. Date Sept. 29 1911. Int. M. & S. Due on Sept. 29 as follows: \$250 in 1914 and 1915; \$300 in 1916, 1917 and 1918; \$350 in 1919, 1920, 1921 and 1922 and \$400 in 1923, 1924 and 1925. Cert. check for \$50, payable to the Dist. Treas., required.

STRUTHERS, Mahoning County, Ohio.—Bond Sale.—On Sept. 13 the six issues of 5% street-imp. assess. bonds aggregating \$11,550 (V. 93, p. 612) were awarded to the Struthers Sav. & Banking Co. for \$11,600 (100.432) and int. No other bids were received.

SUMAS, Whatcom County, Wash.—Bond Sale.—On Sept. 11 the \$7,000 6% 10-20-year (opt.) gold coup. elec.-system bonds (V. 93, p. 685) were awarded to Wm. D. Perkins & Co. of Seattle at par. No other bids were received.

SWAMPSCOTT, Essex County, Mass.—Bond Sale.—On Sept. 20 the following 4% bonds, aggregating \$106,000, were awarded to Estabrook & Co. of Boston at 102.349, it is stated: \$88,000 school bonds. Date Aug. 1 1911. Due 35,000 yrly. from 1912 to 1919 incl. and \$4,000 yrly. from 1920 to 1931 incl. 8,500 sewer bonds. Date Sept. 1 1911. Due \$1,000 yrly. from 1912 to 1919 incl. and \$500 in 1920. 3,100 sewer bonds. Date Sept. 1 1911. Due \$1,100 in 1912 and \$1,000 in 1913 and 1914. 5,800 fire bonds. Date Aug. 1 1911. Due \$1,000 yrly. from 1912 to 1916 incl. and \$800 in 1917. 1,500 stone-crusher bonds. Date Sept. 1 1911. Due in 1914.

Table with 3 columns: Amount, Purpose, Date. Lists various bond issues for water-main, paving, and cement-walks.

TALBOT COUNTY (P. O. Talboton), Ga.—Bonds Defeated.—The election held Sept. 18 resulted in the defeat of the proposition to issue the \$60,000 road bonds (V. 93, p. 612).

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 \$1,000,000 road and \$600,000 bridge bonds, it is stated.

THIEF RIVER FALLS, Red Lake County, Minn.—Bond Sale.—On Sept. 15 the \$40,000 20-yr. electric-light-imp. bonds (V. 93, p. 685) were awarded to the Thos. J. Bolger Co. of Chicago at par for 5 1/2%. Date Oct. 1 1911. Int. A. & O.

TIFFIN, Seneca County, Ohio.—Bond Sale.—On Aug. 26 the \$70,400 4% coup. street-imp. tax-free bonds (V. 93, p. 488) were sold at private sale.

TRENTON, Mercer County, N. J.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 3 by H. E. Evans, City Treas., for \$49,000 4 1/2% reg. Mch. School No. 12 bonds. Denom. \$100 or multiples thereof. Date Oct. 1 1911. Int. A. & O. Due Oct. 1 1941. Cert. check on a national bank for \$1,000, payable to the City Treas., is required.

TROY, N. Y.—Temporary Loan.—On Sept. 12 the \$200,000 5% 2-month certificates of indebtedness or revenue bonds (V. 93, p. 685) were awarded to the Manufacturers' Nat. Bank in Troy.

TULSA, Tulsa County, Okla.—Bond Sale.—All bids received on Sept. 12 for the \$90,000 water, \$100,000 sewer, \$50,000 fire, \$35,000 street-imp., \$7,000 library-site and \$11,000 paving 5% 20-year coup. bonds (V. 93, p. 612) were rejected. These bonds, it is stated, were sold at private sale on Sept. 14 to the Exchange National Bank of Tulsa for \$291,015 and in exact.

TULSA COUNTY (P. O. Tulsa), Okla.—Bonds Voted.—Early returns state that the election held Sept. 19 resulted in favor of the proposition to issue the \$600,000 road-imp. bonds (V. 93, p. 36).

TUSCALOOSA, Tuscaloosa County, Ala.—Bonds Proposed.—The City Commissioners are discussing the issuance of \$35,000 5% 30-yr. sch. bonds, it is stated.

UHRIGSHVILLE, Tuscarawas County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 14 by H. O. Snyder, VII, Clerk, for \$6,300 5% Eastport Ave. paving assessment bonds. Denom. \$500. Date Sept. 1 1911. Int. M. & S. Due in 10 annual installments. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for \$250, payable to the Vil. Treas., required. Purchaser to pay accrued int.

UPLAND, Franklin County, Neb.—Bond Sale.—The State Treas. has been awarded at private sale at par the \$10,000 5% 5-20-year (opt.) water bonds offered on Sept. 1 (V. 93, p. 488). The bids received Sept. 1 were rejected.

UTAH.—Bonds Purchased by State.—During the month of August the State purchased the following 5% bonds, aggregating \$37,750, at par:

Place Issuing Bonds.	Amt.	Purpose.	Date of Bds.	Due.
Ephraim, San Pete Co.	\$20,000	Water-wks.	Aug. 1 '11	Aug. 1 1931 opt. after 10 yrs.
Fayette Sch. Dist.	2,700	Sch.-house	Aug. 1 '11	Aug. 1 1931 opt. after 5 yrs.
Price S. D. No. 6.	7,000	do	July 1 '11	July 1 1921 opt. after 5 yrs.
*Redmond S. D. No. 9	6,800	do	July 1 '11	July 1 1931 opt. after 5 yrs.
Sterling Sch. Dist.	1,250	do	Aug. 1 '11	Aug. 1 1926.

* The sale of these bonds was previously reported in V. 93, p. 611.

UTICA, Seward County, Neb.—Bonds Voted.—A favorable vote was cast on Sept. 13, it is stated, on the proposition to issue \$15,000 water-works bonds. The vote was 92 to 38.

VERNON PARISH (P. O. Leesville), La.—Bond Sale.—On Sept. 15 the \$40,000 5% 20-30-year (opt.) school bonds (V. 93, p. 488) were awarded to S. A. Kean & Co. of Chicago at par less \$992 for expenses. Denom. \$500. Date Sept. 1 1911. Int. annually in February.

WAKITA, Grant County, Okla.—Bond Election.—An election will be held Oct. 2, it is stated, to vote on the question of issuing water-works bonds.

WASCOE SCHOOL DISTRICT, Kern County, Cal.—Bond Sale.—G. G. Blymyer & Co. of San Fran. have been awarded at 103-40, it is stated, \$15,000 6% bonds.

WASHINGTONVILLE, Columbiana County, Ohio.—Bonds Voted.—The proposition to issue \$20,000 school-bldg. bonds carried. It is stated, by a vote of 88 to 29 at the election held Sept. 12.

WAYCROSS, Ware County, Ga.—Bonds Not to be Issued at Present.—No action will be taken in the near future on the question of issuing the \$175,000 impt. bonds (V. 93, p. 427).

WEBB CITY, Jasper County, Mo.—Bond Offering.—Proposals will be received until 6 p. m. Oct. 2 by L. O. Walker, City Clerk, for \$13,000 5% coup. funding bonds. Denom. \$500. Date Sept. 1 1911. Int. M. & S. at place to be agreed upon with purchaser. Due Sept. 1 1931, opt. after 10 years. Cert. check for \$200, payable to the City Treas., required.

WEBSTER GROVES, St. Louis County, Mo.—Bonds Defeated.—Local papers state that the election held Sept. 19 resulted in a vote of 256 "for" to 144 "against" the proposition to issue \$75,000 water-works bonds. A two-thirds majority was required to authorize.

WHARTON, Morris County, N. J.—Bond Election.—An election will be held Oct. 10, it is reported, to vote on the question of issuing \$60,000 water-works bonds.

WHARTON COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—Bonds Registered.—An issue of \$7,700 5% 20-40-year (opt.) bonds was registered by the State Comptroller on Sept. 14.

WILCOX, Kearney County, Neb.—Bonds Not Sold.—We are advised that the \$13,000 5% 5-20-year (opt.) water bonds offered on Aug. 24 (V. 93, p. 427) have not been sold.

WINTERS, Runnels County, Texas.—Bonds Registered.—An issue of \$20,000 5% 30-40-year (opt.) water-works bonds was registered on Sept. 12 by the State Comptroller.

WINTHROP, Suffolk County, Mass.—Temporary Loan.—The First National Bank of Boston has been awarded, it is stated, a temporary loan of \$30,000, maturing April 3 1912, at 3.72% discount.

WISE COUNTY COMMON SCHOOL DISTRICT NO. 9, Texas.—Bonds Registered.—The State Comptroller registered an issue of \$6,000 5% 20-yr. bonds on Sept. 13.

WILLMAR, Kandiyohi County, Minn.—Bond Sale.—On Sept. 11 the \$40,000 4 1/2% 20-year sewer bonds (V. 93, p. 686) were awarded to Wells & Dickey Co. of Minneapolis at par and int. A bid of \$38,100 was also received from S. A. Kean & Co. of Chicago.

WOODRURN, Marion County, Ore.—Bonds Voted.—The question of issuing \$25,000 water-plant-purchase bonds carried by a vote of 218 to 22 at the election held Sept. 8.

WOOD COUNTY (P. O. Bowling Green), Ohio.—Bids.—The other bids received on Sept. 11 for the \$30,000 5% coup. road bonds awarded to the First Nat. Bank of Cleveland at 101.8876 and int. (V. 93, p. 748) were as follows:

Otis & Hough, Cleveland	\$50,930 00	Breed & Harrison, Cinc.	\$50,875 00
Hayden, Miller & Co., Clev.	50,921 00	Stacy & Braun, Toledo	50,854 40
New First Nat. Bank, Col.	50,917 00	Prov. Sav. B. & Tr. Co., Cin.	50,852 50
Davies-Bertram Co., Cin.	50,908 00	A. E. Aub & Co., Cin.	50,837 50
Well, Roth & Co., Cin.	50,900 00	Tillotson & Wolcott Co., Cleveland	50,820 00
Seasongood & Mayer, Cin.	50,885 00		

YOLO COUNTY (P. O. Woodland), Cal.—Bond Election.—Reports state that the election to vote on the proposition to issue \$350,000 court-house and jail bonds will be held Oct. 17.

YONKERS, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 25 by Joseph Miller, City Comp., for the following 4 1/2% registered bonds: \$125,000 revenue bonds. Due April 1 1916. 100,000 assessment bonds. Due \$10,000 yearly Sept. 1 from 1912 to 1921 inclusive.

Date Sept. 1 1911. Int. A. & O. at the City Treas. office in N. Y. exchange. Cert. check for 2% of bonds bid for, payable to the City Comp., is required. Accrued int. to be paid by purch. The opinion of Hawkins, Delahell & Longfellow of N. Y. City, certifying to the validity of the above issue, will be furnished to the purchaser.

YOUNG COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—Bonds Registered.—The State Comptroller registered on Sept. 11 an issue of \$1,400 5% 10-20-yr. (opt.) bonds.

ZELZAH SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 1 by H. J. Lelands, County Clerk, for \$10,000 5% bldg. bonds. Denom. \$1,000. Due \$1,000 yearly. Cert. check for 3% required.

Canada, its Provinces and Municipalities.

ABERNETHY, Sask.—Debenture Offering.—Proposals will be received until Sept. 24 for \$3,000 6% 15-yr. rink debentures. H. H. Turner is Sec.-Treas.

ARNPRIOR, Ont.—Debenture Sale.—An issue of \$10,000 5% 20-yr. debentures was awarded, it is reported, to C. H. Burgess & Co. of Toronto.

BROCK, Sask.—Debenture Sale.—T. R. Billett of Winnipeg was awarded an issue of \$2,000 7% 15-year local-improvement debentures, according to reports.

CHAMPAIGN SCHOOL DISTRICT, Sask.—Debenture Sale.—Reports state that an issue of \$7,000 6% 10-year debentures was awarded to Nay & James of Regina.

NEW LOANS.

\$600,000

ATLANTIC CITY, N. J., DRAINAGE BONDS 1911-1941

BIDS RECEIVED UNTIL TWELVE O'CLOCK M. OCTOBER 31, 1911.

The City Comptroller will receive bids for \$600,000 Atlantic City Drainage Bonds on date named, reserving, however, the right to reject any or all bids and subject to the approval of City Council.

These bonds are in denominations of \$1,000 each, dated January 1, 1911, maturing January 1, 1941, without option, free from tax, with interest at 4 1/2% per annum, payable semi-annually, at the Hanover National Bank, New York City.

Bonds will be approved as to legality by Dillon, Thomson & Clay, of New York, and will be engraved under the supervision of and certified to as to their genuineness by the Columbia Trust Company, of New York.

A circular letter, giving full particulars, will be forwarded on application to

A. M. HESTON, Comptroller.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

HODENPYL, HARDY & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

F. WM. KRAFT

LAWYER

Specializing in Examination of Municipal and Corporation Bonds

1313 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago SCHOOL,

COUNTY AND MUNICIPAL BONDS

NEW LOANS

\$1,700,000

CITY OF ST. LOUIS WATER WORKS RENEWAL 4% TWENTY-YEAR GOLD BONDS

ST. LOUIS, SEPTEMBER 12TH 1911.

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 the City of St. Louis, until 12:00 o'clock noon of the 12TH DAY OF OCTOBER 1911, and publicly 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 deposits. 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. KREISMANN, Mayor. B. J. TAUSSIG, Comptroller.

Architect.

JULIAN BARNES

Suite 1118 Association Building

CHICAGO, ILLINOIS

Specialist in Designing Bank Buildings, Bank Fixtures and Equipment

NATIONAL LIGHT, HEAT & POWER COMPANY

GUARANTEED All Issues BONDS

A. H. Bickmore & Co., BANKERS

30 Pine Street, New York

CHIPPEWA, Ont.—Debtore Offering.—Proposals will be received until 4 p. m. Sept. 30 by W. A. Myer, VII. Clerk, for \$11,000 5% school debentures, repayable in 30 annual installments. Date June 24 1911.

DELOIRANE, Man.—Debtore Offering.—Proposals will be received until 6 p. m. Oct. 26 by D. L. Livingstone, Sec.-Treas., for \$6,000 20-year improvement debentures.

DIAMOND CITY, Alta.—Debtore Offering.—Proposals will be received until Sept. 25 by R. Laughton, Sec.-Treas., for \$6,000 6% school debentures, repayable in 20 annual installments.

EARL GREY, Sask.—Debtore Sale.—Reports state that Nay & James of Regina were awarded \$1,000 6% 15-yr. debentures.

ERSKINE SCHOOL DISTRICT, Alta.—Debtore Sale.—Nay & James of Regina were awarded, reports state, an issue of \$1,000 5 1/4% 20-yr. debentures.

GALT, Ont.—Debtore Offering.—Proposals will be received until 12 m. Oct. 2 by A. M. Edwards, Chairman of Finance Committee, for the \$10,000 4% water-works debentures (V. 93, p. 552). Denom. \$1,000. Int. M. & S. at the Merchants' Bank of Canada in Galt. Due Sept. 11 1911.

HAMILTON, Ont.—No Action Yet Taken.—We are advised that no action has yet been taken looking towards the issuance of the \$500,000 light and power-plant debentures voted July 25 (V. 93, p. 428).

HOCHELAGA SCHOOL DISTRICT, Que.—Debtore Sale.—An issue of \$15,000 4 1/2% 40-yr. debentures was awarded to the Nat. Finance Co. of Toronto at 99.25.

HULL, Que.—Debtore Sale.—On Sept. 4 the \$227,000 4 1/2% 30-yr. debentures (V. 93, p. 395) were awarded to La Banque Provinciale du Canada of Hull at 98.04.

INNISFREE, Alta.—Debtore Sale.—T. R. Billett of Winnipeg was awarded an issue of \$3,000 7% 10-year local-impt. debentures, according to reports.

LUDUC SCHOOL DISTRICT, Alta.—Debtore Sale.—It is stated that \$19,000 6% 30-installment debentures were awarded to C. H. Burgess & Co. of Toronto.

LUMSDEN, Sask.—Debtore Offering.—Proposals will be received until Sept. 25 for \$5,000 6% 20-year sinking-sink debentures. B. Morton is Secretary-Treasurer.

MIMICO, Ont.—Bonds Voted.—The question of issuing \$7,500 5% 1-30-year hydro-electric-plant debentures carried by a vote of 99 to 45 at the election held Sept. 10. Int. annual.

MONTREAL, Que.—Debtures Not Sold.—No award was made on Sept. 18 of the \$109,000 working capital, \$1,500,000 water-filtration and \$4,500,000 public-works 4% 40-year reg. or coup. debentures (V. 93, p. 490). A bid of 96.31 was received from the Dominion Sec. Corp., Ltd., of Toronto, for the \$350,000 4% 40-year coup. school debentures also offered on Sept. 18, but this bid was not entertained.

MOOSE JAW PUBLIC SCHOOL DISTRICT NO. 1, Sask.—Debtore Offering.—Proposals will be received until 5 p. m. Sept. 30 by C. Kempton, Sec.-Treas., for \$125,000 4 1/2% bldg. debentures, repayable in 30 annual installments.

NEEPAWA, Man.—Loan Voted.—A by-law providing for a loan of \$100,000 for water-works was favorably voted upon at a recent election. It is stated.

NORTH EASTHOPE TOWNSHIP (P. O. Amulree), Ont.—Debtore Offering.—Proposals will be received until 6 p. m. Oct. 2 by J. D. Fisher, Twp. Clerk, for \$20,300 telephone-system-const. and \$3,350 drainage 5% debentures, payable in 10 annual payments of principal and interest.

NORTH TORONTO, Ont.—Debtures Voted.—The election held Sept. 9 resulted in a vote of 172 "for" to 63 "against" the proposition to issue the \$25,000 4 1/2% 20-year road debentures to be dated Jan. 1 1912 (V. 93, p. 490).

OTTAWA, Ont.—Debtore Sale.—On Sept. 14 the \$85,000 40-year \$344,500 30-year and \$160,500 20-year 4% debentures (V. 93, p. 125) were awarded to Brouse, Mitchell & Co. of Toronto at 97.57 and Int. Other bids follow:

For \$515,500 Debentures.	
Mont. City & Dist. Sav. Bank, 97.15	Dominion Securities Corp., Ltd.,
Ontario Sec. Corp., Ltd., Tor., 96.07	Toronto, 95.43
C. Meredith & Co., Montreal, 96.00	Bank of Ottawa, 95.10
Wood, Gundy & Co., Toronto, 95.55	Nat. Finance Co., Ltd., Tor., 95.06
For \$73,500 Debentures.	
G. A. Stimson & Co., Toronto, 97.50	Dominion Securities Corp., Ltd.,
Wood, Gundy & Co., Toronto, 96.08	Toronto, 95.91
C. Meredith & Co., Montreal, 96.00	Nat. Finance Co., Ltd., Tor., 93.48

OUTREMONT, Que.—Debtore Offering.—Proposals will be received until Oct. 2, it is reported, for \$250,000 4 1/2% 42-year debentures for parks, playgrounds and conduits for wires overhead.

PELEE TOWNSHIP, Ont.—Debtore Sale.—Local papers state that the Nat. Finance Co. of Toronto was awarded an issue of \$4,000 5% 20-installment debentures.

RENFREW, Ont.—Debtore Sale.—Brent, Noxon & Co. of Toronto were awarded, it is stated, \$25,000 20-installment and \$3,000 30-installment 5% debentures.

PRINCE RUPERT, B. C.—Loan Voted.—Reports state that ratepayers have passed the following by-laws: \$550,000 for permanent water-works and hydro-electric system, and agreement with respect to taxation of Grand Trunk Pacific Railway.

RURAL MUNICIPALITY OF WINSLOW, Sask.—Debtore Sale.—An issue of \$10,000 6% 10-yr. debentures was sold recently, it is reported, to Nay & James of Regina.

TABER SCHOOL DISTRICT, Alta.—Debtore Sale.—An issue of \$1,000 5 1/2% 30-yr. debentures was awarded, it is stated, to Nay & James of Regina.

WEST OXFORD TOWNSHIP, Ont.—Debtore Sale.—O. H. Burgess & Co. of Toronto were awarded an issue of \$4,328 5% 5-10-installment debentures, it is reported.

WEYBURN, Sask.—Debtore Offering.—Proposals will be received until 8 p. m. Oct. 10 for the \$40,000 5% 40-year water-works debentures (V. 93, p. 552). Authority vote of 55 to 2 at the election held Sept. 1.

WILKIE, Sask.—Debtures Not Sold.—The \$10,000 electric-light and \$25,000 water debentures offered on Aug. 18 (V. 93, p. 307) were not sold.

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 91
	\$520,158 41
Losses paid during the year which were estimated in 1909 and previous years.....	\$504,311 33
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
	\$927,629 55
Returns of Premiums.....	\$132,651 56
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$363,223 39

ASSETS.		LIABILITIES.	
United States & State of New York Stock, City, Bank and other Securities.....	\$5,418,792 00	Estimated Losses and Losses Unsettled.....	\$2,714,035 39
Special deposits in Banks & Trust Cos.	1,200,916 66	Premiums on Unterminated Risks.....	873,680 37
Real Estate cor. Wall & William Sts., & Exchange Place, \$4,299,426 04		Certificates of Profits and Interest Unpaid.....	262,427 75
Other Real Estate & claims due the company.....	75,000 00	Return Premiums Unpaid.....	146,084 03
	4,374,426 04	Reserve for Re-insurance Premiums & Claims of settled, including Compensation, etc.....	160,000 00
Premium notes and Bills Receivable.....	1,134,448 70	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,460 61
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	310,435 74	Certificates of Profits Outstanding.....	7,441,100 00
Cash in Bank and N. Y. City revenue bonds.....	935,478 76	Real Estate Reserve Fund.....	400,000 00
	\$13,274,497 90	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 is 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. | HERRERT L. GRIGGS. | CHARLES M. PRATT. |
| JOHN N. BEACH. | CLEMENT A. GRISCOM. | DALLAS B. PRATT. |
| ERNEST C. BLISS. | ANSON W. HARD. | GEORGE W. QUINTARD. |
| VERNON H. BROWN. | THOMAS H. HUBBARD. | A. A. RAVEN. |
| WALDRON P. BROWN. | LEWIS CASS LEDYARD. | JOHN J. RICKER. |
| JOHN CLAPLIN. | CHARLES D. LEVERICH. | DOUGLAS ROBINSON. |
| GEORGE C. CLARK. | LEANDER N. LOVELL. | GUSTAV H. SCHWAB. |
| CLEVELAND H. DODGE. | GEORGE H. MACY. | WILLIAM SLOANE. |
| CORNELIUS ELDERT. | CHARLES H. MARSHALL. | LOUIS STERN. |
| RICHARD H. EWART. | NICHOLAS F. PALMER. | WILLIAM A. STREET. |
| PHILIP A. S. FRANKLIN. | HENRY PARISH. | GEORGE E. TURNER. |
| | ADOLF PAVENSTEDT. | |
- 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.

ACCOUNTANTS.

LYBRAND, ROSS BROS & MONTGOMERY
Certified Public Accountants
(Pennsylvania)

NEW YORK, 55 Liberty St.
PHILADELPHIA, Land Title Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First National Bank Bldg.

JAMES PARK & CO.
CERTIFIED PUBLIC ACCOUNTANTS
New York, Chicago, Cincinnati and London, England.
AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES
Investigations, Financial Statements, Periodical Audits and Accounting

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STATE, CITY & RAILROAD BONDS