

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. 30 have been \$3,195,781,624, against \$2,924,824,817 last week and \$2,826,238,185 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending September 30.	1911.	1910.	Per Cent.
New York	\$1,588,356,114	\$1,276,183,283	+24.5
Boston	112,693,796	110,584,625	+1.9
Philadelphia	112,980,771	108,359,067	+4.3
Baltimore	29,558,931	24,442,981	+8.7
Chicago	210,853,348	223,067,520	-2.8
St. Louis	59,425,605	56,520,611	+5.0
New Orleans	14,983,377	13,246,441	+13.1
Seven cities, 5 days.	\$2,131,751,942	\$1,812,404,528	+17.6
Other cities, 5 days.	502,749,818	480,488,769	+4.6
Total all cities, 5 days.	\$2,634,501,760	\$2,292,903,297	+14.9
All cities, 1 day	561,279,864	533,334,888	+5.3
Total all cities for week.	\$3,195,781,624	\$2,826,238,185	+13.1

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. 23 for four years.

Clearings at—	Week ending September 23.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	\$1,632,870,331	1,495,709,201	+9.1	2,068,295,500	1,637,474,807
Philadelphia	138,886,527	136,223,634	+2.0	155,051,222	108,828,221
Pittsburgh	48,572,911	50,492,008	-3.8	47,186,356	37,523,403
Baltimore	34,033,635	30,036,158	+13.7	25,743,522	23,158,778
Buffalo	10,090,668	9,390,188	+7.5	9,677,078	7,689,016
Albany	5,733,531	5,888,109	-2.6	8,006,532	7,849,411
Washington	6,495,973	5,815,816	+11.7	5,959,253	4,833,505
Rochester	3,915,827	3,339,750	+17.2	3,072,927	2,755,632
Schroon	2,556,402	2,468,079	+3.6	2,297,164	2,167,457
Syracuse	2,570,930	2,236,473	+15.0	2,041,735	1,902,773
Reading	1,402,226	1,331,838	+0.8	1,500,425	1,179,774
Wilmington	1,454,837	1,555,451	-6.5	1,383,073	1,036,201
Wilkes-Barre	1,410,784	1,239,109	+8.5	1,232,419	1,132,432
Wheeling, W. Va.	1,940,779	1,439,154	+34.8	1,767,115	1,325,704
Trenton	1,381,879	1,422,192	-2.9	1,251,550	1,038,632
York	854,799	839,336	+1.8	791,218	749,885
Erie	851,869	797,652	+6.3	792,571	740,526
Greensburg	437,880	544,773	-19.6	498,027	550,000
Binghamton	488,200	490,200	-0.4	395,500	424,800
Chester	541,298	483,010	+12.0	392,721	362,579
Altoona	518,741	405,588	+11.4	421,365	368,583
Lancaster	880,434	943,129	-6.7	—	—
Total Middle.	1,898,029,481	1,754,271,344	+8.3	2,337,762,894	1,842,982,599
Boston	147,341,132	142,593,512	+4.0	145,830,482	120,988,730
Providence	6,282,200	6,898,800	-8.9	6,382,200	5,374,000
Hartford	4,003,324	3,434,476	+16.6	3,245,069	2,644,566
New Haven	2,628,001	2,192,469	+19.9	2,257,266	1,927,620
Portland	1,931,940	1,857,073	+4.0	1,654,688	1,735,653
Springfield	2,050,800	1,868,983	+9.7	2,000,000	1,597,014
Worcester	2,225,286	2,339,591	-4.9	1,585,720	1,446,961
Fall River	917,475	1,117,908	-17.3	979,186	811,133
New Bedford	859,929	905,651	-5.1	1,004,987	626,096
Lowell	571,349	479,632	+19.2	442,940	438,918
Holyoke	615,000	594,841	+3.4	498,975	406,145
Total New Eng.	169,427,448	164,282,956	+3.1	165,881,513	138,016,834

Clearings at—	Week ending September 23.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Chicago	\$	\$	%	\$	\$
	268,595,377	260,374,422	+3.2	273,580,420	227,261,658
Cincinnati	24,967,050	21,840,350	+14.3	22,841,240	22,732,769
Cleveland	19,890,820	17,956,635	+10.8	16,905,816	12,944,723
Detroit	18,266,621	16,685,952	+9.5	13,823,732	10,584,566
Milwaukee	13,534,302	12,500,000	+8.3	11,492,605	10,599,214
Indianapolis	8,054,080	8,447,426	-4.6	7,579,926	6,462,723
Columbus	5,152,400	5,180,900	-0.5	5,736,100	4,985,700
Toledo	4,280,910	4,073,802	+5.1	3,773,069	3,503,571
Peoria	3,221,576	2,005,646	+10.9	2,560,453	2,302,537
Grand Rapids	2,512,699	2,764,577	-8.8	2,295,877	1,933,468
Dayton	2,120,338	1,963,207	+8.0	1,832,396	1,489,161
Evansville	2,406,046	1,937,562	+24.2	1,865,101	1,755,618
Kalamazoo	639,036	620,915	+3.1	592,513	465,714
Springfield, Ill.	937,426	837,128	+19.1	1,047,333	773,000
Fort Wayne	930,235	916,519	+1.3	933,373	891,935
Youngstown	2,279,316	977,738	+132.9	1,581,165	763,337
Canton	1,614,798	952,235	+6.3	689,883	632,590
Rockford	748,441	725,465	-2.6	639,422	589,183
Akron	1,531,044	790,000	+100.1	855,000	530,000
Quincy	638,906	612,942	+4.1	478,501	495,214
Bloomington	610,452	522,445	+16.9	498,847	454,317
Lexington	767,105	673,198	+14.0	667,520	416,056
South Bend	493,761	527,403	-6.5	486,396	413,612
Mansfield	465,488	450,043	+3.4	342,278	360,339
Decatur	422,895	406,228	+4.1	397,462	337,457
Springfield, O.	420,518	487,638	-13.7	544,385	312,272
Saginaw	520,000	521,864	-0.4	523,318	—
Tacoma	4,685,385	6,189,731	-24.3	6,215,502	5,151,269
Tacoma	6,549,876	5,871,983	+16.7	5,927,581	4,725,243
Salt Lake City	3,023,823	2,908,965	+0.8	1,755,783	1,277,466
Oakland	1,497,007	1,391,161	+5.9	1,130,856	985,897
Fresno	874,212	876,323	-0.7	736,734	608,716
Stockton	973,137	667,489	+45.8	637,371	505,995
San Jose	769,096	694,309	+10.8	510,000	452,671
Pasadena	697,199	569,708	+24.3	482,519	—
North Yakima	418,134	481,141	-13.1	354,823	237,539
Reno	296,280	248,158	+19.4	—	—
Tot. Mid. West	338,154,013	368,457,237	+5.3	375,971,130	315,685,906
San Francisco	48,948,533	45,925,418	+6.6	38,352,421	33,003,433
Los Angeles	19,372,493	15,355,174	+26.2	10,472,222	9,002,324
Seattle	12,436,150	10,832,396	+14.7	13,869,365	9,869,245
Spokane	4,300,380	4,879,471	-11.9	4,470,911	3,344,388
Tacoma	6,189,731	6,189,731	—	—	—
Tot. Pacific	117,021,994	106,214,683	+10.2	92,661,871	76,756,822
Kansas City	50,155,955	51,866,494	-3.4	48,592,780	40,211,117
Minneapolis	23,058,143	24,478,578	-2.1	24,443,552	31,601,059
Omaha	15,005,261	16,080,395	-6.6	14,431,126	11,900,709
St. Paul	9,917,002	10,841,355	-8.5	11,518,453	10,791,172
Denver	9,542,665	10,933,923	-13.2	8,930,988	7,924,643
St. Joseph	6,057,550	6,231,109	-3.1	5,976,419	4,929,725
Duluth	4,801,984	4,769,078	+0.7	6,074,629	—
Des Moines	3,807,621	3,434,844	+15.5	3,555,323	2,909,845
Sioux City	2,467,010	2,606,836	-5.5	2,836,090	2,057,670
Wichita	3,224,401	3,248,013	-0.7	2,438,116	1,348,799
Lincoln	1,563,159	1,477,201	+5.8	1,387,314	1,210,129
Topeka	1,495,931	1,368,611	+8.6	1,356,813	1,007,091

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Obtaining Supplies of Power from Independent Companies;" "Public Service Commissions and Electric Railroad Outlays"; "Accidents on Street Electric Railways in Germany" and "Electric Traction and Municipal Ownership in England."

THE FINANCIAL SITUATION.

The directors of the U. S. Steel Corporation have taken precisely the stand it was expected they would take. Led by Mr. J. P. Morgan, who organized this, the world's biggest industrial undertaking, and who has been the guiding spirit in its affairs throughout its whole existence, they have repudiated the suggestion that, moved by fear of possible attack by the Government, they contemplate dismemberment or disintegration. The corporation was organized, a statement signed by Mr. Morgan says, for business reasons, and purchased its various plants to promote such business and not to restrain trade or obtain a monopoly. In all its operations the company has scrupulously observed the law and recognized the just rights of its competitors and the consumers of its products. Counsel of the company has advised the directors that the existence of the company is not in violation of the Sherman Act as interpreted in the recent decisions of the Supreme Court. In view of this record and this advice, the statement continues, the directors feel it their duty to their stockholders, their employees and the public that they should set at rest all rumors to the effect that they are contemplating the dissolution or disintegration of the corporation, or have any belief that it is subject to such dissolution or disintegration by legal action. No negotiations whatever, it is averred, have taken place between the Steel Corporation and the Department of Justice looking to dissolution or disintegration, and the directors are firm in the conviction "that the organization is legal, that its management is proper, that its properties are of immense intrinsic value and that the corporation is of benefit to the public interest."

This action of the Steel management deserves unstinted praise. It has served to reassure many timid holders of securities not only in the Steel Corporation but in other industrial concerns. The importance attributed to it in the financial world was shown in the fact that the Steel shares the next morning (Wednesday) opened at an advance of 5@6 points over the close the previous day and that many other leading share properties registered similar advances. Notwithstanding his great influence and the enormous power he possesses, Mr. Morgan is very modest in the use of his name (often letting the credit for a highly beneficial act go to others when it really belongs to him) and very rarely goes so far as to attach his name to an official announcement of any kind. That he departed from that custom in this instance is an indication of the gravity of the situation with which he was obliged to deal. It will be observed that the action of the directors, as declared by Mr. Morgan, is predicated upon the broadest of motives—"their duty to their stockholders, their employees and the public."

If our Government officials were equally considerate of all the vast and varied interests involved, the country would never have been brought to the present critical stage. We are not urging that the Govern-

ment should not enforce the Anti-Trust Law as against any one who is plainly and flagrantly violating that law, though its meaning was until quite lately involved in much doubt. We do, however, think it is in the highest degree reprehensible for Government officials to brand all industrial combinations as offenders or to presume that they must be offenders simply because two peculiarly vulnerable undertakings of that sort have been condemned by the courts. The course and conduct of the Steel Corporation and of many other of the best types of industrial corporations has been wholly different from that of the Standard Oil Co. and the Tobacco Co., and inferences based on conditions found to exist in these latter cases are wholly unwarranted when applied to concerns where these conditions, or most of them, are wholly lacking. Under these circumstances, it is inexcusable for the Government to throw doubt and suspicion over all large corporate undertakings and create a state of panic among the security-holders by encouraging the impression among such holders that they have an interest merely in an illegal organization, which the prosecuting officials must presently disrupt.

If the Government has reason to think that any of these large undertakings are operating in violation of the law, let it gather its evidence and then proceed against them in a quiet, orderly fashion, in accordance with the rules of Court decorum, and not indulge in a flare of trumpets or emit a cry of exultation, as if to say: "We have one victim; only wait; before long we shall have many more." Nothing is so paralyzing as doubt and fear. Nothing tends so certainly to threaten the security and stability of things as thinly veiled intuitions and suggestions that legal title or legal sanction is lacking, or, yet worse, that legal requirements have been entirely disregarded.

Only disturbing news has come from our Government officials this week. With things completely unsettled their utterances and declarations have tended further to intensify the feeling of uneasiness. And that illustrates the difference between the course pursued by Mr. Morgan and the Steel directors and the course pursued by the representatives of the Government. At a deeply critical moment Mr. Morgan has sought to restore and protect—to revive hope and to engender a feeling that faith in the standing and strength of industrial undertakings is warranted. On the other hand, those who have been acting and speaking for the Government have been engaged in a movement which, if it cannot be called a campaign of destruction, has at any rate been conducted in a way entirely heedless of consequences.

During the past summer some of our legislators and some of our newspapers have been loudly demanding an investigation for the purpose of determining what brought on the panic of 1907. Some of these persons, forgetting their own part in the event and the effects of the radical policies so vehemently pursued by the Roosevelt Administration, have been charging that Wall Street brought on the panic itself in order to profit from the resulting chaos and destruction. As security values are now again registering frightful losses, it will be well to fix responsibility in the present instance before the facts have passed into forgetfulness. No doubt two or three years hence, when the country shall have emerged after great suffering from its present unfortunate plight, those sensational newspapers who by their course have been contributing so much to destroy values will again charge that the great shrink-

age now being endured was the work of Stock Exchange speculators or financial magnates who had some ulterior purpose in view. These critics will blandly ignore their own efforts in that direction and persist in asserting that the big men of the Street united in trying to make it appear that the country's large industrial undertakings or "trusts" were in danger when really they were in no danger at all, as had been made evident by the lapse of time, the Government having failed to convict more than one or two of them.

In order that those who have been attacking the "trusts" in this way may not be able to escape the consequences of their own acts and undertake in the future to put the blame upon the financial community itself, we make a record on subsequent pages of a few of the more important things that have happened within the last two weeks. In our issue of last Saturday we pointed out what had given rise to the latest feeling of distrust. We showed that in a speech by President Taft at Detroit on Monday, Sept. 18, he took pains to repeat a very disturbing statement made by him in a special message to Congress in January of last year, in which he had announced that it was his purpose to direct an investigation "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." Mr. Taft, in his Detroit address, said he wished to reiterate this statement now and to say, further, that the Attorney-General had instituted investigations into all the industrial companies thus described, and that such investigations were "in various stages of completion." As if in confirmation of this declaration, the daily papers the next day contained announcements of the beginning of some new trust prosecutions. Furthermore, it was reported that the International Harvester Co. was likely to be reorganized in order to escape the possibility of attack on the ground of illegality, and there were also rumors, now shown to have been wholly unfounded, that the Steel Corporation would likewise seek to protect itself against Government attack by adopting a similar course.

The foregoing were the early incidents in the latest phase of the period of distrust. Since then there have been many more developments of the same nature, all tending to intensify the feeling of uneasiness and unrest. In an address at Peoria on Friday of last week, which was published in the newspapers Saturday morning, the President prided himself particularly upon what had been accomplished in the way of putting the railroads under restraint. As the railroad industry has been brought to such a low estate as a result of the enactment of the very law to which the President refers, this allusion to the matter had anything but a reassuring effect. The President said: "We have brought the railroads under a condition that has satisfied them that the country is bound to have their business discharged according to law and under such supervision as to insure that it will be according to law, and I have heard no complaint that the present regulations do not secure that result." It certainly may be admitted that no one has complained that the amended railroad law is not drastic enough to bind and hamper the roads. Parenthetically it may be remarked that the renewed break in prices which occurred Wednesday afternoon, after the sharp rise in the morning on the action of the Steel directors the day before, was due directly to the appearance of several

very poor statements of railroad earnings for the month of August, showing how surely the new railroad law was working in cutting down the revenues of the leading systems. The Atchison, the Union Pacific, the Southern Pacific, all registered very heavy losses in net earnings for the month in question.

After stating what had been accomplished in regulating the railroads, the President in his Peoria speech went on to intimate that now it was the turn of the industrial companies to look for Government visitation. Here is what he said on that point:

"With respect to the trusts, we are in a transition period, in this sense, that the Supreme Court has decided what the law is, and now business has got to square itself with that law. We might as well make up our minds to that, gentlemen. We can protest as much as we will as to what the law ought to be, but the Supreme Court has said what the law is, and I have learned that when they have to do so they can adjust their affairs without endangering the progress to which they thought some other method absolutely indispensable."

Most disturbing of all, however, was a very lengthy interview with Mr. Wickersham the same (Saturday) morning in the "World" of this city. This bore every mark of authenticity, and as a matter of fact Mr. Wickersham subsequently admitted that the interview was a summary of some conversations not intended for publication, and he denied the accuracy of the remarks attributed to him in only two particulars, thus giving additional weight to everythings else contained in the interview. This interview was full of sensational statements of various kinds, and served to involve the legality of the whole class of industrial undertakings in further doubt and suspicion. We quote the interview in full on a subsequent page (page 841), and will make here only the following extract to indicate its nature and disquieting character:

"How many trusts are there, Mr. Wickersham, that you think ought to be dissolved?" was the "World" man's next question.

"That, of course, is a difficult matter, but recently, with one of my assistants, I went very carefully over "Moody's Manual of Corporations" and checked off those that offer *prima facie* evidence of being combinations of companies that were once competing concerns. *There were less than I had expected to find—only about one hundred in all, in addition to the number against which we have already begun suits.*"

The foregoing constitutes perhaps the most amazing declaration that has recently come from a responsible law officer of the Government. Only about one hundred industrial companies involved in doubt and suspicion, and liable at any moment to Government prosecution! Consider the mass of capital thus put in jeopardy, for it must be remembered that it does not follow that because Mr. Wickersham thinks a company may be in conflict with the law, the Supreme Court will sustain him in this view; if the Steel Corporation is included in the number it alone has outstanding stock and bonds in amount of 1,400 million dollars. Is it surprising in face of such wickedly unguarded and undiscriminating statements that alarm among security holders in these industrial companies has increased rather than diminished during the week, nullifying some of the good done by Mr. Morgan's action?

It is not so much the large holders in these properties that have become panic-stricken, though these feel decidedly uneasy. It is the multitude of small

holders all over the land, in fact all over the world, that have had their doubts aroused and who now feel that they must get rid of their holdings before the whole industrial framework is involved in demolition. As indicating how fear has taken possession of the minds of these small holders, we make the following quotation from a letter received by one of our subscribers from a friend who appealed to him for advice:

Dear —

Don't you think it would be wise to get rid of Rubber stock in view of the reasonable certainty of a Government attack? Some big R. is held in the family and also a small amount of little Rubber. Helen and I also have some big Steel and Helen has a few shares of National Biscuit pref. It looks as if the storm area was likely to extend and take in a good share of the big companies and it may be well to act promptly, though at a loss. It may also be better to sell — than to hold and run the risk of a receivership if the general steel troubles and slack business continue. Do you think so?

— is trying to sell International Nickel pref.—is it safe from trust attack? Also do you know anything about this —?

It is with an avalanche of securities from such small holders that the market has been deluged. These holders invested their meagre accumulations in the industrial companies because of the better rate of return that they were thus able to realize on their savings. Now comes the Government and injects a fear in their minds that these securities may possibly be absolutely worthless, since the companies may have been organized or be conducting business in contravention of a statute made 21 years ago. The action of the Steel Corporation this week will tend to reassure some of these frightened holders and induce them to refrain from parting with their holdings. Some there will be, however, who will be forced to sell in any event by their necessities. And what kind of a market will they have? Speculators, of course, will purchase on the possibility of an upturn to prices, but what prudent investor can be prevailed upon to buy at a time when the whole collection of industrial companies has been put under a cloud? And think, furthermore, of the position of numerous financial institutions which may have securities in these industrial properties among their assets or as collateral for loans? It is against tremendous odds of this kind that Mr. Morgan is obliged to work in the effort to restore confidence and rehabilitate impaired values.

Since the action of the Steel directors in defence of the interests of its security holders, President Taft has been making some more speeches in his journey westward, and in an address at Waterloo, Iowa, on Thursday he touched broadly upon the subject of the "Relation of the Government to Business." In this speech he indulges in much the same remarks regarding railroad regulation and the enforcement of the Anti-Trust Law as in his other speeches, but there is a note of conservatism running through parts of the address. To that extent, therefore, it is an improvement on his preceding utterances. The President appeals to the self-interest of the radical elements and tells them that if they carry their opposition to railroads and to industrial companies to extremes, they will themselves suffer. Hence, he urges that they impose restraint upon themselves. But the gravest complaint that the business community justly makes against the President is that he does not take his own advice. He and his Attorney-General are the ones who ought to practice moderation and self-restraint. They are the ones who have been engaged in a frenzied crusade

and been leading the multitude to think that they were upholding the cause of righteousness.

Mr. Taft seems to have an entirely erroneous conception of what the business community demands. Apparently he has the idea that it is seeking authority to engage in law-breaking and wants the President and his Administration to give silent consent. If the law is being violated, let the offenders be prosecuted, by all means. What is objected to is the wholesale condemnation of all business undertakings. The President has said over and over that "business must square itself with the law," implying that business is now conducted in disregard of law. It is time enough to denounce a combination when it is found guilty in the courts. In the meantime it is entitled to the presumption of innocence. But our Government officials are making no distinction or discrimination whatever, and are thus spreading a feeling of insecurity throughout business circles. The mercantile world demands, and has a right to demand, that the harassing of industrial interests in this way shall cease. Let the President at all hazards enforce the Sherman Law, but let him not proclaim his purpose from all the highways and byways in such fashion as to convey the unfounded impression that the entire business community is a coterie of law-breakers. Now that the President has declared himself so repeatedly on the subject, so that even the Western progressive can not complain of any lack of vehemence on his part, our business men would be pleased if he could be induced to practice the virtue of silence—thus aiding Mr. Morgan in the task begun this week of attempting to re-create confidence in the business world.

In the matter of the amendment of our banking and currency system, we find ourselves in entire accord with the President. The defects of the existing system could not be portrayed more convincingly than in Mr. Taft's words, as follows:

"Finally, we have a very lame banking and currency system. The theory of the issue of banknotes, based on the deposit of Government bonds by each national bank, is that this will increase and decrease according to the needs of the money market; that these national banks will deposit bonds and float their notes when money is needed, and will withdraw the bonds and reduce the circulation when the demand for money is light. Such has not been the result, and it is due to the fact that the bonds which were issued for the purpose of enabling them to be used as deposits paid only 2%, a rate which is about 1% below the regular market rate for Government bonds in this country, and therefore prevents the disposition and use of the bonds for any other purpose than the securing of banknotes. This gives a stiffness to the deposit and withdrawal of such bonds and a rigidity to the amount of currency dependent on them that deprives the system of the elasticity which is desired.

"More than that, the independent action of each bank when money grows tight, in reaching out for cash and increasing its reserve, accentuates the original cause for the contraction of the currency and doubles its force. The control by each one of the banks is a control by none of them, and we find a money famine growing by the very fact of its existence, more and more pressing and panic-producing.

"There ought to be some central authority that could take over the quick assets of the banks in the form of business paper and issue banknotes on the faith of it to meet the exigency arising at any time in a demand for money. If vested in one person or set of persons, the business can be intelligently done, panics avoided and money sufficient for the purpose of

business constantly kept on hand. The present proposition of the Monetary Commission, which I believe will be recommended to Congress, is that this authority shall be provided by a combination of all the banks in the country, reserving to the smaller banks a power of selection greater than the ratio between their capital and the capital of the larger banks, in which board or agency the Government shall have a representative, not so that it may control, but so that it may have a voice in the management.

"I do not go into the details, except to say that they must be carefully worked out for the purpose of preventing the political control of the monetary situation or control by the large banks of Wall Street. Such a system is absolutely necessary for the progress of business in this country. We must have a system in which the merchants have confidence that it will be scientifically run, and with a view only to the public interest."

The September-October monetary settlements not infrequently entail stringency at the principal centres abroad as well as at New York, and on this occasion there have been special influences of an unsettling nature in Europe, with the result that the week has witnessed uneasiness at several points and one small bank failure at Berlin. The re-opening of the Morocco dispute, after an apparently authoritative statement that it had been definitely settled, the sending of an ultimatum to Turkey by Italy as a preliminary to yesterday's declaration of hostilities, the determined efforts of Paris to withdraw funds from foreign countries, the alarm among bank depositors in certain parts of Germany, the advances in the bank rates, and, finally, the suspension of the Bank of Egypt, all tended to produce nervous money markets toward the end of the quarter. The surprise is not that rates should have moved upwards, but that so little trouble should have broken out at any point. This satisfactory result can be attributed chiefly to the precautions taken ahead of time by bankers. Thus, for weeks Berlin has been obtaining assistance in New York, paying therefor the price necessary to attract funds. The Imperial Bank of Germany, foreseeing extensive demands, marked up its discount rate and restricted its lending operations as far as consistent with expediency, and contrived to prevent serious depletion of its stock of gold—this week's return showed a decrease of just over \$4,000,000. The private discount rate in Berlin has gone to 4 3/4%, and 5@6% has been bid for short loans to tide over Oct. 1.

This week Paris has engaged more attention than either Berlin or London. There is reason to believe that conditions there have demanded the most delicate handling, although all that has taken place has not found its way into the newspapers. We learn that French bankers have borrowed on quite a large scale in New York, at quotations which it is very seldom necessary for these bankers to pay. Some idea of the unsettlement prevailing beneath the surface has been afforded by the phenomenal fluctuations in sterling at Paris. It will be recalled that on a recent occasion the rate fell from 25f. 19 1/2c. to 25f. 15c.; on Thursday of this week there was a break from 25f. 17c. to 25f. 13c. Before then negotiations had been opened looking to the shipment of gold from New York to Paris, and when this further fall occurred the matter was taken up in definite form, with the consequence that \$1,500,000 was engaged yesterday. The Bank of France, in spite of all endeavors to husband its resources, continues to lose specie; this week it reported a decrease of \$4,600,000, its note circulation

was enlarged to the extent of \$17,300,000 and its bills discounted increased the huge figure of \$40,000,000, while its advances to the Treasury exceeded \$10,000,-000. Open market rates for accepting bills have ranged from 3 1/2 to 3 3/4%, with a decided disinclination during the last few days to enter into new commitments.

London has not only had to bear the brunt of foreign gold demands, but it had to handle an important Stock Exchange settlement, to withstand the unfavorable influence of the Egyptian Bank failure and to meet Italian demands for facilities in anticipation of hostilities with Turkey, which were formally declared by Italy yesterday. The Bank's loss of gold reached \$7,500,000, and there have been heavy shipments to Turkey, Egypt and elsewhere since the weekly statement was compiled. There is a wide difference of opinion as to what the future developments will be, and bills to arrive early in October are quoted all the way from 4 to 4 1/2%, the latter being 1/2 of 1% above the present official rate. The London market received the announcement of the suspension of the Bank of Egypt with remarkable equanimity, the straitened condition of the institution having been indicated six months ago when the directors wrote off \$1,000,000 from the reserve to cover losses. The bank was established in 1856, became a limited company in 1887, had an authorized capital of \$7,500,000, maintained branches in many cities and numbered among its directors such well-known men as R. L. Barclay, Lord Grenfell and Lord Rathmore. The shareholders, it is stated, will be compelled to supply \$3,125,000 on account of uncalled liability, and this will go far towards meeting the bank's obligations.

To-day is the last day of the quarter, but all arrangements are believed to have been made to meet the heavy disbursements. At the same time the opening days of next week are awaited with some concern abroad, as the Paris arrangements will not be concluded until the 5th prox. In New York monetary conditions are exceedingly comfortable.

To-morrow (Sunday) the first general election since the revolution will be held in Mexico, and as the opposition to Francisco I. Madero has broken down, the successful leader of the uprising against the autocracy of Diaz is certain to be elected President of the Republic. The candidacy of General Bernardo Reyes has proved abortive and he has left the country, his destination being, it is said, New York. He issued a statement a week ago that, as the country was not enjoying a state of peace, voting on October 1 would not be legal; consequently, he asked his supporters to stay away from the polls. He added that he could overturn the existing Government by resorting to arms, but this he would not do. Madero replied that Reyes's statement was a confession of failure to organize a party, but he voiced a warning that Reyes might not peacefully submit to defeat, adding: "Whatever may be the plan of Gen. Reyes, it will fail because those of us who have fought for liberty will know how to guard against any weapons he may employ." Petitions to postpone the election were rejected by large majorities on Monday by the Senate and the Chamber of Deputies. On returning from a campaign tour throughout the Southern part of the country, Gen. Madero and his candidate for the Vice-Presidency, Jose Pino Suarez, were welcomed demonstratively in Mexico City. Slight disturbances are still rather frequent, and though Madero is very popular it is doubtful if he will be able to placate mal-

contents by gentle means, while a resort to the stern measures of Diaz would lay him open to charges of tyranny. Perhaps experience will bring home to the new head of the nation that order and obedience can be obtained only by a firm policy and not by conciliation. A certain amount of force, of harshness even, appears to be necessary for the efficient government of Latin-American republics. But inasmuch as the revolt was inspired by hatred of overbearing methods, Madero may find himself in a delicate position. It may take Mexico some time to regain the stability it enjoyed under the old regime.

One of the worst naval disasters in history, during times of peace, occurred early on Monday morning, when the French battleship *La Liberte*, perhaps the finest of the fleet, was completely wrecked by explosions caused by fire, and some 235 men were killed and 90 injured, while several other warships which had sent seamen to assist in extinguishing the fire sustained losses in addition to being damaged by the wreckage hurled in all directions by the explosions. The *Liberte* had been at anchor in the roadstead off Toulon since the review of the fleet by President Fallières on Sept. 4. Great mystery surrounds the origin of the fire which culminated so tragically. Many rumors were circulated that other warships had encountered similar outbreaks, but no proof has been forthcoming that such heinous charges as are made have real foundation. The favorite theory at present is that old powder caught fire. Orders have been given to unload all the powder of similar quality carried by other ships, and a searching investigation is being conducted. The accident has not only spread alarm throughout French naval circles, where a repetition of such misfortunes is feared, but has created uneasiness among other navies. Incidentally, it has imparted fresh interest to the thorough search now being conducted into the damage done the *Maine*, with the view of clearly establishing whether the explosion was internal or external, a question which has excited endless discussion. Our Government promptly conveyed its sympathy to the French Government. The first to send condolences was the Emperor of Germany.

Before France and Germany have appended their seals to a peace pact over the administration of Morocco, a fresh European dispute, less momentous in its immediate scope, but of more sanguinary character, has broken out through the declaration of war by Italy to acquire predominance in Tripoli. Before dealing with Italy's demands, it may be well to record that an announcement emanated from Paris several days ago that Germany had accepted all proposals concerning Morocco, but on Thursday a semi-official note declared that the German reply, received that morning, "includes new questions and maintains reservations which require serious examination." This created a bad impression until Premier Caillaux, in course of the evening, stated that Germany's new demands were merely in the nature of modifications of formulas and did not involve the reconsideration of points already settled, so that in his opinion the final result would not be complicated. The expectations, therefore, are that the agreement will be signed without undue delay.

The precipitate commencement of hostilities by Italy to gain possession of Tripoli has been widely condemned as a scantly masked form of brigandage perpetrated by a strong nation upon a weak

one. That Italy had for a number of years felt dissatisfied over the poor progress of her influence in Tripoli was generally known, but the position was regarded as due more to Italy's lack of commercial initiative than to hostile action on the part of Turkey. Now Italy, fired by a new national zeal, conscious of her naval strength and ambitious to plant a firm foot in North Africa before other Continental Powers could absorb all the available territory, decided to seek satisfaction, not through diplomatic channels, but by a sudden *coup d'état*. The whole tenor of the Italian Government's communications have revealed a keen desire to resort to the force which was so hurriedly employed yesterday afternoon. With but few preliminary overtures, an ultimatum was forwarded to the Porte, with a demand that a reply be presented within twenty-four hours. Pains were taken to convey to the world how badly Italian interests had suffered in Tripoli; but the ulterior motive could not be concealed. The ultimatum, which had been preceded by the dispatch of a large fleet to the coast of Tripoli, was handed to the Turkish Government on Thursday. It reads, in part, as follows:

"The Imperial Government, which to the present time has shown constant hostility towards all legitimate activity in Tripoli and in Cyrene, has by an Act in the last hour proposed to the Royal Government to come to an agreement and has declared itself disposed to accord all the economic concessions compatible with the treaties in force and in accord with the dignity and superior interests of Turkey; but the Royal Government does not believe in measures taken at this hour which resemble the negotiations of which it has had experience in the past, which have demonstrated their futility, and which, remote from constituting the guaranty for the future, would be themselves permanent causes of disagreement and conflict.

"The arrival at Tripoli of Ottoman military transports, which the Royal Government has not failed to observe, appears preliminary to serious events, aggravates the situation, and imposes on the Royal Government the obligation absolutely to prepare for the dangers which will result.

"The Italian Government having the intention henceforth to protect its interests and its dignity, has decided to proceed to the military occupation of Tripoli and Cyrene.

"The Royal Government demands that the Imperial Government shall give orders that the actual Ottoman representative shall not oppose the measures which will in consequence be necessary to effect this solution without difficulty. An ultimate agreement will be requested between the two governments to regulate the definite situation which will arise.

"The royal embassy at Constantinople is ordered to demand a decisive response on this subject from the Ottoman Government within twenty-four hours of the presentation to the Porte of the present document, in default of which the Italian Government will consider itself as being obliged to proceed immediately with measures destined to assure the occupation."

The Turkish Government, which admittedly is not in a position to wage a successful war on land or sea against Italy, yesterday replied in a conciliatory tone. It expressed surprise at the action taken by a friendly Power, assured Italy that her interests in Tripoli are not threatened, expressed the hope that Italy would desist from her contemplated measures and gave assurances of the Porte's desire for the peaceful settlement of affairs. But this did not satisfy the Italian Government; it immediately declared war and fighting has begun.

The part played by Germany, the larger political considerations involved and other collateral problems

of the current political unsettlement in Europe are discussed at length in a special article elsewhere in this issue.

A successor to the late Premier Stolypin has been selected in the person of M. Kokovsoff, who retains his former office of Minister of Finance. The new Premier is expected to pay special attention to upbuilding the Empire's finances. That Russia does not propose to follow a policy of inactivity in the matter of armaments can be gathered from the naval estimates of 1912, which provide for an increase in expenditure of \$28,000,000 over 1911, or about 50%. In replying to the felicitations of Congress and business representatives on his elevation to the Premiership, M. Kokovsoff on Thursday sent the following message: "The strengthening of the financial and economic situation of our country always was, and always will be, the object of my strivings and particular care. I see therein one of the most important pledges of the cultural development of the empire. Through the joint friendly efforts of the Government and legislative bodies and public organizations, I am confident the desired result will be quickly reached in this respect." There have been no sensational developments in Kieff or elsewhere in the empire as an aftermath of the assassination of M. Stolypin. Rumors have been freely circulated that his death was not only connived at but planned by parties of high rank who were jealous of the Premier's influence over the Czar; but no conclusive facts to bear out these allegations have been forthcoming.

Cotton-manufacturing interests were largely represented at the ninety-first semi-annual session of the National Association of Cotton Manufacturers, held at the Equinox House, Manchester, Vt., on Sept. 27th to 30th, inclusive. Notwithstanding the adverse conditions the industry has had to face for some months past, and which have not yet fully disappeared, a hopeful feeling pervaded the meeting and found expression in the address of the President, Mr. Franklin W. Hobbs. That address, delivered on Wednesday evening, was in fact a leading feature of this fall meeting, as in it Mr. Hobbs clearly reviewed developments that have affected the cotton-manufacturing industry since the spring session, and adverted to many matters of more than passing interest to his auditors. Conditions in cotton-manufacturing during the past six months he described as deplorable, the high price for the raw material combined with the low price obtainable for goods forcing a great many mills to curtail. In addition to that condition, the uncertainty due to agitation of the tariff made the sale of products at any price most difficult. But, as Mr. Hobbs in effect further remarked, the fundamental conditions in the country are good, the crops, while not bumper, are abundant, and the financial situation sound; consequently the restoration of confidence and resumption of business along normal lines merely awaits the cessation of agitation. He in fact referred to the present as the "darkness before the dawn" period, stating that such depression never has and (he believes) never can long continue in our country.

Defending the cotton mills from the charge that they were unduly capitalized, and therefore were making inordinate profits, Mr. Hobbs presented ample statistics to disprove that contention, and furthermore pointed out that of 106 mills located in New England and capitalized at \$135,601,000, no less than 55%

of all the stock, or approximately \$75,000,000, is owned by or held in trust for women and children, whose living is dependent upon the dividends thereon. He expressed the opinion that the prosecution, and even persecution, of so-called trusts and large business interests has nearly reached its crest, and before long will begin to subside, the people at last beginning to realize that the attacks cannot be continued indefinitely and indiscriminately without wrecking the whole business life of the nation and bringing general distress.

In concluding, Mr. Hobbs voiced the hope that the time is near when the man who conducts a great industrial enterprise will be looked upon once more as a public benefactor, not as a malefactor—that it will be appreciated that he is of more value to the State than the demagogue who attacks him for the sole object of attempting to deceive in order to get votes. Cessation of unfair attacks on industry and certainty as to the manner in which business can be carried on, he premised, will restore confidence, bringing a return of prosperity.

An incident of this ninety-first session that has not escaped attention is the apparent modification of the tariff ideas of many of the manufacturers. Dispatches, in fact, are to the effect that there has been a great deal of tariff talk, and the opinion was expressed that a downward revision in the duties on cotton goods and yarns is plainly inevitable. Some, it is said, who in the past have strongly opposed changes in present rates, are now of the opinion that duties can stand revision, but hesitate to say what modifications would prove acceptable, owing to the diversified character of the fabrics made by members.

The American Manufacturers' Export Association, whose sole purpose is to foster foreign trade, met in convention (the second annual meeting of the organization) at the Hotel Astor, in this city, on Monday and Tuesday of the current week and acted upon plans for a world-wide campaign in extending our markets abroad. The movement, it is perhaps unnecessary to state, will have the active co-operation of the State Department and the United States Consular Service. Upwards of three hundred delegates were present and the addresses were all based upon the motto of the association "To Foster Foreign Trade." Principal interest, of course, attached to those that showed intimate knowledge of the conditions that must be met and surmounted in efforts to bring about a steadily enlarging outflow of our commodities. Mr. Archibald J. Wolfe, an expert on foreign credits, tariffs, &c., in speaking on American trade with Russia, for instance, pointed out that Custom House employees in that country discriminated against our shippers. The only remedy for this, he said, would be for our Government to have men in the Russian Custom Houses to look after the interests of Americans, just as the English and Germans have.

Mr. Edward A. Keith, of the Geo. A. Keith Co. of Campello, Mass., who has recently returned from a trip around the world, vividly contrasted the methods under which Americans and others transact business in the Near and Far East. American salesmen, he said, are few and far between, business, apparently being conducted through agencies rather than by the use of traveling representatives, but German salesmen he found everywhere he went. English merchants, he remarked, of course dominated trade in Egypt, India, Ceylon and Burma, but even in Java, Siam, China and the Philippines one finds the Englishmen

and English capital strongly in evidence. Java, with its population of over 30,000,000, he looks upon as a good field for American exploitation. Our export trade with that country has thus far been a negligible quantity. As regards China, Mr. Keith sees tremendous opportunity for the American manufacturers.

"Reciprocity and Trade Arrangements with South America" was the subject upon which Mr. W. B. Campbell, President of the association, addressed the convention. He considered the Reciprocity Bill passed by Congress and signed by the President one of the most advantageous pieces of legislation enacted in years, and believes that Canada will soon see her mistake. This defeat, however, he thinks should not prevent the application and extension of the principle to other nations on the American Continent.

Foreign discounts naturally have been very firm on the eve of the quarterly settlements. London quotes 4% for both 60 and 90 day spot bills and a rather wide range, from 4 to 4½%, for bills to arrive, views on the future of the money market there being very mixed. Paris, which usually moves along quietly, has been quite unsettled. Quotations running from 3½ to 3 11-16% are named at the close of the week, with a disinclination to accept bills. Berlin names 4¾% for spot bills and, as a rule, a somewhat higher figure for bills to arrive after the end of the month. Amsterdam still remains at the Bank rate of 3%, a very low figure in comparison with other centres. At Brussels the charge for accepting bills is 4%. Yesterday the Bank of Italy advanced its rate from 5% to 5½%, the Swiss National Bank increased its charge from 3½% to 4% and the Bank of Bengal had previously raised its minimum from 4% to 5%.

The Bank of England, our special correspondent advises us by cable, lost gold during the week in large volume, calls upon it having come from many parts of the world, the exports for the Bank week ending Wednesday night having reached no less than £2,421,000. Consequently, although a large consignment was obtained on Monday in the open market, the weekly statement compiled on Wednesday evening showed a decrease in bullion of no less than £1,519,176, while the total reserve fell off £1,627,000. There was an increase of £77,000 in loans, a decrease of £1,843,000 in ordinary deposits and a gain of £270,000 in public deposits. The ratio of reserve to liabilities declined from 56.70% last week to 55.35% this week, which is fully 8% above the average for the final week of September. The stock of bullion now stands at £41,559,573, which is much the best recorded at this season in any recent year. On Thursday the Bank shipped £340,000 gold to Turkey, £70,000 to Egypt and £50,000 to the East, while yesterday £10,000 was sent to South Africa. Other withdrawals are likely. Our special correspondent also furnishes the following details of the movements into and out of the Bank for the Bank week: Imports, £825,000 (of which £21,000 from Egypt, £150,000 from Australia and £654,000 bought in the open market); exports, £2,421,000 (of which £1,145,000 to Egypt, £600,000 to Turkey, £551,000 to South America, £50,000 to Malta and £75,000 ear-marked Straits Settlement), and receipts of £77,000 net from the interior of Great Britain.

The severe liquidation in stocks, the depressed state of trade and the practical cessation of new issues of securities have brought about great dulness in the money market at a time when agricultural demands

and the quarterly settlements usually mean activity and more or less stringency. This year rates have not advanced the slightest fraction either for call or time loans, nor have commercial discounts moved up in the final week of the month. For day-to-day facilities the prevailing charge has this week been 2½%; renewals were actually made on one day at the remarkably low figure of 2%. The time money division has been so stagnant that quotations are somewhat nominal. Ninety-day maturities have been done during the second half of the week at 3¾%, as these now run until the closing days of the year, and are peculiarly suitable for firms which like to show as little borrowed money as possible in their Dec. 31 balance sheets. Longer dates, which used to command 4% as a rule, have been obtained quite often at 3½%. One reason for the slightly easier tone is the diminution in mercantile requirements. The offerings of commercial bills are so meagre as to excite general comment. The best firms are doing only a quiet business and are able to finance operations with their own capital; consequently, few prime names are in the market. The competition for bills on the part of banks and trust companies has tended to lower rates; though the range is still given as 4½@5%, scarcely any first-class name need now pay the higher figure. The ability of financial institutions to absorb more paper than is available may be inferred from the returns of the Comptroller of the Currency covering the country's national bank accounts on Sept. 1 last and a year ago. Against an increase in individual deposits of \$344,336,644 and a cash gain of \$43,790,369, loans and discounts have gone up only \$196,250,435. Last week's statement of the New York Clearing House showed that the banks alone carried an excess reserve of \$23,153,250, which is much above normal for the latter part of September. All indications point to an uneventful settlement to-day and on Monday without any notable rise in interest rates. As explained in another paragraph, the absence of profitable employment for funds at home has led our bankers to make loans in large volume to Berlin, Paris and, to some extent, to London, while late yesterday \$1,500,000 gold was engaged for export, reputedly to Paris. This illustrates how far we are from normal international monetary conditions just at the moment.

The detailed range for time money at the close of the week is as follows: 3½ to 3½% for 60 days, 3½ to 3¾% for 90 days and 3½ to 4% for four, five and six months. Call money has ruled at only 2½%, while the maximum was only 2¾% and the minimum 2%. On Tuesday renewals were made for the first time in weeks at 2%. Yesterday the range was 2% to 2½%, with the final loan made at 2%. Sixty to ninety days' endorsed bills receivable range from 4½ to 4¾%, prime four to six months' single-name bills from 4½ to 5%, and less attractive bills from 5½% upwards.

With sterling cables here above 4 87, the Paris check on London at as low as 25 fr. 13c. and cable francs in this market at 5 16/4 on Thursday, the question of gold exports naturally was actively discussed, and though yesterday sterling fell sharply. \$1,500,000 bars were taken for shipment abroad, the destination, it was understood, being Paris. The supply of French exchange is very light, as buyers have learned on entering the market. However, exchange fluctuations have been so erratic of late that the whole outlook might undergo a change at any moment. It may be that Paris will act differently after the settlements are over, although the impression among local bankers, as stated in our

last issue, is that the Bank of France will lose no opportunity to augment its supply of gold until it stands nearer the figure of a year ago.

A temporary rise in sterling would be logical at the end of September and the opening days of October, but, as the head of one foreign-exchange department remarked in discussing the subject, what every one is prepared for seldom happens in exchange, for the reason that arrangements can usually be made well in advance to meet any known situation. In this instance the demands incidental to the Oct. 1 disbursements would appear to have been provided for ahead of time, for notwithstanding dearer money in Europe and easy rates here, sterling at the close yesterday was much below where it was last week. Most of the business in sight drafts until yesterday had been done at 4 86½ and in cable transfers at 4 87, but yesterday there was a drop to as low as 4 86½ for demand and 4 86½ for cable transfers. After a period of quietness, the speculators in exchange have again become aggressive. The maximum was reached on Tuesday, when there was a moderate inquiry incidental to the London Stock Exchange settlement, at which the contango charge on American stocks was 4 1/2%, as compared with only 3 1/4% a fortnight earlier. Should the value of money abroad remain greater than here, as it is now, the unusual spectacle of gold exports from America at the height of the marketing of the crops might possibly be witnessed. There is nothing in sight to raise the current interest rates in New York; the severe liquidation in stocks has, as a matter of fact, so diminished speculative borrowing that only a few time loans are recorded daily, while call money has not been affected by the quarterly requirements, so plentiful is the supply. As an offset, however, in so far as concerns exchange rates, there should be a steady increase in the receipts of cotton and grain bills. Political disturbances in Europe cannot last indefinitely, the foreign banks are in a strong position, and the interior call for accommodation ought in the near future to impart some degree of firmness to local interest and discount rates.

Compared with Friday of last week, sterling exchange on Saturday was slightly easier, with demand quoted at 4 8645@4 8650 and cable transfers at 4 8690@4 8695; sixty days was unchanged at 4 8310@4 8320. The tone was firmer on Monday, with demand at 4 8650@4 8655 and cable transfers at 4 8695@4 87, though sixty days was still unchanged. There was a sharp advance on Tuesday, due in part to higher discounts abroad; demand and cable transfers rose to 4 8665 and 4 8715, respectively, but reacted somewhat before the close, the final range being 4 8665@4 8660 for demand, 4 8705@4 8710 for cable transfers and 4 8315@4 8325 for sixty days. Demand declined on Wednesday to 4 8650@4 8655 and sixty days to 4 8310@4 8320; cable transfers were still quoted at 4 8705@4 8710. On Thursday, after opening unchanged, rates moved off, demand falling to 4 8640@4 8645 and cable transfers to 4 8695@4 87; sixty days remained on the previous day's level. On Friday trading was demoralized in the afternoon, demand breaking to 4 86½ and cable transfers to 4 86½, without any material recovery. The close was at 4 8275@4 8285 for 60 days, 4 8610@4 8620 for demand and 4 8650@4 8660 for cables. Commercial on banks was quoted at 4 82½@4 82½ and documents for payment 4 82½@4 82½. Cotton for payment ranged from 4 82½@4 82½, grain for payment from 4 82½@4 82½.

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

Week ending Sept. 29 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,134,000	\$5,277,000	Gain \$1,857,000
Gold	907,000	846,000	Gain 61,000
Total gold and legal tenders	\$8,041,000	\$6,123,000	Gain \$1,918,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week ending Sept. 29 1911.	Into Banks.	Out of Banks.	Net Changes in Bank Holdings.
Banks' interior movement as above.	\$8,041,000	\$6,123,000	Gain \$1,918,000
Sub-Treas. oper. and gold exports.	20,000,000	24,500,000	Loss 4,500,000
Total gold and legal tenders	\$28,041,000	\$30,623,000	Loss 2,582,000

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

Banks of	September 28 1911.			September 29 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	41,559,573		41,559,573	37,348,740		37,348,740
France	124,453,000	32,467,080	156,920,080	134,817,920	33,780,440	168,598,360
Germany	40,793,750	15,572,450	56,366,200	37,817,500	14,280,250	52,097,850
Russia	148,557,000	7,056,000	155,613,000	145,389,000	7,247,000	152,636,000
Aus-Hun	55,608,000	12,044,000	67,742,000	55,538,000	12,505,000	68,043,000
Spain	16,643,000	20,873,000	47,516,000	16,339,000	31,049,000	47,388,000
Italy	40,150,000	3,482,000	43,632,000	38,673,000	3,425,000	42,098,000
Netherlands	11,852,000	1,469,600	13,321,600	10,065,000	1,867,700	11,932,700
Nat. Belg	6,557,333	3,328,667	9,886,000	5,574,667	2,687,333	8,062,000
Sweden	4,741,000		4,741,000	4,438,000		4,448,000
Switz'land	6,588,000		6,588,000	6,232,000		6,232,000
Norway	2,225,000		2,225,000	1,978,000		1,978,000
Total week	499,917,656	106,292,797	606,210,453	494,020,827	106,841,823	600,862,656
Prev. week	503,345,842	106,442,847	609,791,689	495,830,231	107,382,583	603,212,814

ITALY AND TURKEY.

The sudden news a very few days ago of a possible impending collision between Italy and Turkey over the question of Turkish rule in Tripoli was followed yesterday by the abrupt announcement by the Italian Government that a state of war exists, and by preparations to begin hostilities. This extraordinary business raises some questions of a character which may conceivably make this episode supersede in interest even the Morocco incident. The matter came to a head on Thursday in the announcement by the Italian Government that it purposed to occupy with its armed force the two towns of Tripoli and Cyrene, and that it demanded the Constantinople Government's assent to continuance of this occupation and to a virtual Italian protectorate. The demands of Italy affected a country long under Ottoman domination, with a Moslem people, of considerable resources but very imperfect development, about 400,000 square miles in area, and with perhaps one million population, lying between Egypt on the one hand and Tunis and Algeria on the other, and therefore in line geographically with other territory on which a good deal of recent European diplomatic disturbance has converged.

Two questions will at once arise in connection with this disturbing development—first, what is the cause and meaning of the Italian demonstration; second, what does the whole thing signify as regards the general relations of the European Powers? Italy's attitude in the matter is in some respects clear enough, in others not altogether easy to explain. In its formal note of Thursday to the Porte, the Italian Government based its demand for predominating rights in Tripoli on the nearness of that country to the Italian coast, on the opposition shown by Turkey and its agents in Tripoli to Italian enterprise in that country, on the agitation against foreigners among the natives, and on the Turkish Government's procrastination in previous communications in the matter.

All this is easy enough to understand, perhaps, in the light of the attitude taken by other European Powers regarding other portions of the northern coast of Africa.

But the Italian demand differed from those other episodes in that Thursday's note recognized frankly that the Turkish Government had agreed to grant all concessions compatible with existing treaties and with the dignity of Turkey. As regards this aspect of the matter, the Government at Rome proceeded to say that concessions so indefinitely granted were made too late, and that now it was not willing to accept any compromise whatever, unless Turkey agreed to Italy's military occupation of the two towns of Tripoli for the purpose of "deciding and itself attending to that which the Imperial Government does not do." This, it must be admitted, is a somewhat unusual procedure; it virtually announces invasion for which it demands the sanction of the invaded territory's rulers.

Now there may be reasons not yet generally understood which forced the hand of Italy. But the specific grievances alleged—which largely have to do with "affronts" on Italy by Turkey, wholly unconnected with affairs in Tripoli, are not conclusive of anything in the matter, unless it were to be the Italian Government's determination to force a quarrel and to take a hand in the movement for control of the Mediterranean coast of Africa by one or another of the European Powers. There may be some rude logic even in such an attitude; but we imagine that the outside world will regard the selection of this particular moment for the demonstration as an action needing very strong apology to ensure approval by the sentiment of nations. England's judgment—and England is the political friend of Italy—seems to be much to that effect, and the Turkish Government's reply of yesterday, asserting with self-restraint that there had been no menace to Italian interests in Tripoli, and denying quietly but explicitly the Italian allegations, puts Italy still more on the defensive.

As regards the outcome of a possible military contest in the field of Tripoli, that is a curious question in itself. Italy's experience with colonial experiments and with invasion of African domain has not in the past been fortunate. As far back as 1885 Italy seized one of the larger towns of Abyssinia, landing 2,500 men and making demands on the Abyssinian sovereign not dissimilar to those which were made this week to the Turkish Government. The Abyssinian experiment lasted several years. As late as 1891 England, acting in behalf of Egypt, approved the Italian occupation, and a further advance of the Italian army followed. But the climate was unfitted for Europeans; the Italian troops were discouraged and dissatisfied. In 1895 an Italian general with 100,000 men had first to evacuate the post which he had held in Abyssinia, and then, in self-defense, to attack King Menelek. That battle, which occurred in 1896, resulted in the rout and retreat of the Italian forces and in the capture by the Abyssinians of the whole Italian artillery and transports. The result of all this was the downfall of the Italian Ministry which had begun hostilities, the trial of the Italian general for misbehavior in the field; his acquittal, but only with the additional verdict of military incompetency; angry demand by Italian radicals and socialists for the complete withdrawal of Italian troops from Africa; and, in the end, a humiliating treaty with the Abyssinian King which limited Italy's sphere of influence and exacted an indemnity.

The present situation is in some regards similar to that which existed sixteen years ago and in others different. No one supposes that the natives of Tripoli have anything like the military capacity which was shown by the Abyssinians. But, on the other hand,

the Turks have a curious reputation in the history of Europe for unexpected achievement in the field—a capacity which they certainly showed at the time of the Greco-Turkish War of 1897, as in the Russian War of 1877. It necessarily remains a matter of some doubt as to what the attitude of the Turkish Parliament and people in a case of this sort will be; for, notwithstanding the yielding of the Young Turkish Government in the case of the Balkan provinces after the recent revolution, it would hardly be safe to take for granted that no national pride is left to them and none of their old-time military tendencies.

Nor is this the only doubtful factor in the matter. In a diplomatic way, Germany is recognized as the friend and sponsor of Turkey and England as the co-adjutor of Italy. It is true that Italy, by the terms of the Triple Alliance, belongs in the diplomatic group with Austria and Germany; but she has long been recognized as a lukewarm member of that coalition, and the increasing friendliness between England and the Italian Government has been one of the diplomatic moves of recent years which has greatly irritated Germany. On the other hand, the ostentatious friendliness of Germany for Turkey has been a matter of remark during several years, and, curiously enough, one of the factors commonly alleged as a cause of the recent financial stringency at Berlin was the previous large investment of German capital, more or less at the behest of the Government, in Turkish loans.

It will be readily seen that this presents a singular situation. It may or may not complicate the existing state of affairs between France and Germany; there is reason to hope that it will not. On the one hand, it is believed by some diplomatic authorities that Italy would not have made its present move without knowing that the Morocco incident was closed. On the other hand, the motives which have inspired the German Government to bring that dispute to a satisfactory conclusion would certainly prevail in the case of another similar dispute which might involve outside interference, and the acknowledged efforts of the German Government during the present week to adjust the dispute between Italy and Turkey were at least some indication of the Berlin Ministry's attitude. But the grave questions as to the influence on the Moslem world of Italy's extraordinary move, as to the attitude of the European governments and the European markets, and finally as to the character of the Turco-Italian conflict taken by itself, are problems which must now be settled.

IMPOSSIBLE ORDERS OF STATUTES.

Vice-President Melcher, of the Chicago & Rock Island, recently called attention to one more pending menace to railway finances, namely legislation intended to further safeguard employees and the traveling public. All such propositions which possess any claim to being practical towards that end have an immediate appeal, upon sentimental and utilitarian grounds, for anything possible to make calamities fewer and less severe seems to be not open to discussion. The average man naturally says: "Certainly; why not?" As a matter of course everything ought to be done, without cavil or delay, and it is for the benefit of the railroads as well. But there is something else to be discussed, notwithstanding, and Mr. Melcher, in a published letter, says that the enforcement of a single bill which has appeared at Washington, to require all the roads to soon discard "the wooden equipment," would cost 630 millions for the entire country, while

other bills which propose to compel enlargement of "clearances" (i. e., the amount of space by which all rolling stock comes within the smallest dimension of bridges, platforms, tunnels, and the like) and the universal installation of block signals might involve an outlay of over 700 millions more.

Not a word can be said against the desirability of every effective physical change. The steel car has been making its way into use, first for merchandise, and next for passengers, and it has admitted advantages in several respects; but Mr. Melcher quotes estimates that all these changes would involve some 1,361 millions, which is ten per cent of the net capitalization of all the roads at the end of last year. But the difference is very wide between swallowing a large dose of medicine at once and doing so by small doses; similarly, the difference between making a huge financial expenditure at once and distributing it over a term of years may be just the difference between possible and impossible. The gradual replacement of existing buildings by others of a slow-burning type is desirable and will doubtless be effected gradually; but imagine a serious proposition to enact that this change be completed within, say, twelve months! The proposition, adds Mr. Melcher, suggests an outlay equal to about one-half the total gross earnings for one year, and more than $4\frac{1}{2}$ times the net dividends paid in 1910, while the interest at four per cent would be 55 millions a year.

The financial question cannot be evaded. It is simple to order the roads to raise the money and assume that they can; but can anybody explain who will furnish it and upon what terms? As for the off-hand assertion that the roads would be the gainers by reducing the annual damage awards, that might be more or less true; but if it is fully true, the necessity of raising the money is not affected. Any notion of a railway man who holds money above human life is false to the fact, for there is nothing about which railroads are more truly anxious than to prevent mishaps. This is for the sufficient reason (waiving all others) that nothing is so costly as accidents; if anybody doubts this, let him look up the actual money cost, in damages alone, of any notable calamity on the rail, and then attempt to find out how much the road would have gladly paid to prevent it. There is no man alive whose interest in the safety of railway employment and travel is greater and keener than that of railway managers.

Such propositions do illustrate one thing, however: how easy and how tempting it is for a regulative commission (and, in a minor degree, possibly, for a legislative body) to order things done. In fifteen minutes a commission can pass a resolution ordering the financially, if not the physically, impossible, and can then adjourn, in sharp appetite and comfortable mind, leaving the thing "up to" the road, whose "business" it is assumed to be to find out how to obey the order and raise any funds needed. Once more we call public attention to the fact that by the unlimited terms of the law the Public Service Commission may issue "any" order or "any direction or requirement," on penalty of \$5,000 for each day's failure to comply. If this is not, in its terms, arbitrary and a potential wresting away of property, what could be? It was once true that slavery existed, because in its practice it was only in rare instances as bad as its legal status permitted; and it is true to-day that an attempt to literally and generally execute all the powers granted by our various regulative statutes as they

stand on the books would be impossible; it would be like simultaneously attacking everybody's house.

These statutes exist, and attract little thought except as notable cases are paraded in the press, just because they are *not* enforced, except as to selected offenders who are chosen as examples. But is it not time, and past time, that we began to soberly ponder over these things and their tendencies?

THE ILLINOIS CENTRAL REPORT.

The Illinois Central Railroad stands in a class by itself in the favorable exhibit it makes in its annual report for the fiscal year ending in June. As compared with the twelve months preceding, there is a substantial increase in gross revenue, while at the same time—and that is a noteworthy feature in these times—there has been a relatively slight augmentation in expenses, leaving, therefore, a decided improvement in net—an uncommon occurrence now. In giving consideration to the question why this important railroad system is distinguished in that respect from other systems it must be borne in mind, in the first place, that a considerable portion of the company's mileage lies in the Southern States, where trade and business have been far more satisfactory than in other parts of the United States. Development in the South has continued almost uninterruptedly and the Southern country has been enjoying satisfactory activity and prosperity.

It must also be remembered that the Illinois Central had some unfavorable conditions to contend against in the previous year serving to swell expense accounts in an unusual degree and that these untoward circumstances and conditions were not repeated in the year under review. For one thing, the winter weather the previous season was unusually severe, entailing extra maintenance outlays in the removal of snow and ice. As a consequence of all this, results in this antecedent year were rather poor, a fact upon which we commented at the time. It is with these poor results that we are now comparing—as illustrated by the fact that a gain of no less than \$4,212,385 in gross earnings in 1909-10 had been attended by a falling off of \$692,706 in net, owing to the great expansion in the expense accounts.

Quite in contrast with the unsatisfactory outcome last year, the showing for 1910-11 is very encouraging. The total of the gross receipts in the twelve months preceding had been the largest on record, and yet for 1910-11 there has been a further increase of \$3,092,310. What is equally noteworthy is that the addition to gross was effected with an increase of only \$535,497 in expenses, yielding, therefore, a gain in net of \$2,556,813. The road felt the influence of the higher operating cost in many directions, but, for the reason already stated, was able to keep down its maintenance outlays and also to make a vigorous cut in its expenditures for car repairs. There was a saving of 1910-11 in the expenditures upon maintenance of equipment of \$1,184,885 and a saving of \$84,596 in the expenditures upon maintenance of way and structures. The cost of repairs on the company's cars at outside shops had been excessive in 1909-10, owing to fraudulent practices on the part of trusted officials, and this had raised the total of the maintenance outlays to unusual figures. As compared with earlier years, however, the 1910-11 outlays are much in excess of the average. Thus at \$12,317,364 the expenditures upon equipment compare with only \$11,265,627 in 1908-09 and but

\$9,456,284 in 1907-08. The expenditure upon maintenance of way at \$7,523,295 was close up to the maximum, it comparing with \$7,607,891 in 1909-10, \$6,196,287 in 1908-09 and \$6,568,065 in 1907-08.

As against the late year's saving in the maintenance expenditures the transportation expenses moved up \$1,598,924 and thus the experience of the Illinois Central was in this respect like that of other roads; there were also small additions to the traffic expenses and to the general expenses. The report tells us that from time to time during the fiscal year substantial increases were granted in the rates of pay of engineers, firemen, conductors, brakemen, flagmen, baggagemen, switchmen, round-housemen, telegraph operators and a number of other employees engaged in the transportation department. It is also pointed out that as a result of the labor difficulties during the spring and summer of 1910 the wages of coal-miners were advanced, and this occasioned a substantial increase in the price per ton paid by the company for its fuel supply.

Quite as noteworthy as the course of the expense accounts has been the further growth in gross earnings, especially as the 1909-10 figures had been the largest in the company's history, as already remarked. This further growth is of importance, because it becomes plain from an examination of the traffic statistics that the lines of the system did not escape the influence of business depression, nor fail to feel the effects of the prostration of the iron industry. For example, the aggregate of the mineral tonnage in the latest year was only 9,635,575 tons, against 10,124,829 tons in 1909-10, the lumber tonnage 4,633,627, against 4,975,949 tons, and the traffic in manufactures no more than 2,289,805 tons, against 2,701,192 tons. The agricultural tonnage remained practically stationary, and there was a small increase in animal products, but the largest increase was in "other commodities", which footed up for the latest year 2,753,655 tons, against only 1,741,337 tons in 1909-10. The growth here appears to have been in the higher classes of freight, and this brought with it a rise in the average freight rate realized. The road is obliged to conduct its operations on the basis of very low average rates, but this average for 1910-11 was 6.09 mills per ton per mile, against 5.89 mills in 1909-10 and 5.96 mills in 1908-09.

Even with the help, however, of the larger merchandise tonnage, aggregate freight traffic did not quite equal that of the preceding year, the comparison being 27,489,564 tons, as against 27,588,277 tons. On the other hand, the number of tons of freight moved one mile, which is the true measure of the volume of transportation business done, shows considerable expansion, 6,682,827,558 tons having been carried one mile in 1911, against only 6,579,292,932 tons in 1910 and 6,042,796,782 tons in 1909. It follows, therefore, that the new classes of tonnage, whatever their nature, were of advantage in still another way, namely in giving the road a much longer average haul on its traffic.

We need hardly say that the Illinois Central is a well-managed property, and that to heighten the efficiency of operations is the endeavor now, as it has been through the company's entire history. Evidence, too, of the continued success of the endeavor is not lacking. In the year under review the average train-load (including company freight) was 435 tons, against 432 tons in 1909-10, 424 tons in 1908-09 and 419 tons in 1907-08. The trains earned \$2.19 per freight train mile run in 1911, against \$2.14 in 1910, \$2.11 in 1909 and \$2.05 in 1908.

In reviewing the report for 1909-10 we commented upon the small margin of surplus left on the year's operations over and above the fixed charges and the requirements for the 7% dividends on the stock. With the great improvement in net earnings, however, in 1911, that condition no longer exists. As a matter of fact, a balance of \$3,499,776 remains above the dividend requirements on the operations of 1910-11, even after the appropriation of \$164,847 for additions and betterments. In 1909-10, without any such appropriation, the surplus above the dividend requirements was only \$182,478.

It deserves to be noted, in passing, that the passenger revenues in the late year also made a further gain—somewhat over a million dollars. President C. H. Markham observes that the increase in the passenger traffic was general over the entire system, but that the percentage of increase was somewhat greater on the Southern lines than on the other portions of the system.

The company is in easy condition financially. It sold during the year \$10,940,000 of gold refunding 4% bonds due in 1955. As a result of this sale, and the fact that there was a large surplus of earnings on the year's operations, the company on June 30 1911, according to the balance sheet, had \$15,135,860 of cash on hand, against only \$2,200,721 on June 30 1910.

THE GOVERNMENT'S ATTITUDE REGARDING TRUST PROSECUTIONS.

As the Government's attitude regarding prosecutions under the Sherman Anti-Trust Law of 1890 has played such a prominent part in the events of the last two weeks, it will be useful to make a record here of some of the chief developments of this period and which have furnished the occasion for the profound disquiet that has arisen in the business and financial world.

The original source of disturbance, as noted in our article on the Financial Situation last week, was the speech made at Detroit on Monday (Sept. 18) of last week by President Taft in his tour across the country. In this speech the President repeated a statement made by him in a special message to Congress in January of last year, and which then caused consternation. The passage quoted was as follows:

"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, 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."

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 urged, 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.

Mr. Taft made one other statement that 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. He said:

"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 revision 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."

Close upon the heels of this pronouncement came the report that the International Harvester Co. had decided upon reorganization so as to avoid the possibility of a suit against it by the Government. Then there came rumors, now shown to have been unfounded, but which created a deep feeling of uneasiness and alarm, that the United States Steel Corporation likewise contemplated the idea of dismemberment.

In the course of his tour Mr. Taft reached Peoria on Friday of last week, Sept. 22. Here he undertook to defend himself against the charge that he was lacking in progressiveness, and, after referring with a feeling of exultation to what has been done in restraining the freedom of the railroads, reiterated his previously expressed attitude regarding industrial combinations and declared that "now business has got to square itself with the law." He also said he had learned that business men, when forced to do so, could adjust their affairs to the requirements of the case. Here are his words:

"We have brought the railroads under a condition of regulation that has satisfied them that the country is bound to have their business discharged according to law and under such supervision as to insure that it will be according to law, and I have heard no complaint that the present regulations do not secure that result."

"With respect to the trusts, we are in a transition period, in this sense that the Supreme Court has decided what the law is, and now business has got to square itself with that law. We might as well make up our minds to that, gentlemen. We can protest as much as we will as to what the law ought to be, but the Supreme Court has said what the law is, and I have learned that when they have to do so they can adjust their affairs without endangering the progress to which they thought some other method absolutely indispensable."

Even more disturbing than the remarks of the President have been the utterances of Attorney-General Wickersham. On Saturday morning last (Sept. 23) the "World" of this city printed a lengthy interview had by one of its correspondents with Mr. Wickersham. This was full of statements and declarations of the most sensational kind. Mr. Wickersham subsequently admitted that the interview, which bore every mark of authenticity, was substantially correct, though he denied that he had said the Steel Corporation was a combination in violation of the law or had asserted that the men under indictment in the Beef Trust cases in Chicago would go to prison if he could have his way. The "World" reprinted the interview Tuesday morning with these sentences stricken out, and we quote it herewith in that form:

Bretton Woods, N. H., Sept. 22.—The "World" correspondent asked Attorney-General Wickersham, who is staying at the Mount Washington Hotel here, if there is any foundation for the report that he is about to resign. Mr. Wickersham said:

"There is no truth whatever in the report. I have not resigned and do not intend to do so. It is true that the Secretary of the Treasury and I are not of the same opinion on the National City Bank case, but that is purely a difference of opinion on a matter of law. Mr. MacVeagh is the soul of honor, and we have not even referred to the matter between ourselves since the papers were sent to the President, who will decide the issue in November."

"That either Mr. MacVeagh or myself should leave the Cabinet because of our difference of opinion in that matter is just as absurd as if because two gentlemen living in this hotel should happen to differ on some public matter, one of them would have to leave."

Not to Be Forced Out by Threats of Trusts.

"As to my being forced out of the Cabinet by threats of powerful corporations or trust magnates, I should like nothing better than to go to the country on such an issue."

"I knew, when I accepted the position in the Cabinet with which President Taft honored me, just exactly what antagonisms I should incur if I enforced the law against the trusts and other powerful financial corporations."

"I do not ask anybody to agree with me, but I do ask credit for having honestly done my best to enforce the law without fear or favor."

"I want credit for an honest endeavor to do my duty to the people of the United States."

"I don't make the laws—I have to take them from the Congress. But so long as I am Attorney-General of the United States I intend to enforce the laws, and to enforce them regardless of what influence is brought to bear to stop some of the suits the Department of Justice has already begun."

"The only way the great corporations can avoid prosecution is by strictly complying with the law, and they are fools if they do not see that."

"I am enforcing the law as conservatively as is consistent with my duty, because it is to the interest of the country to

bring about a readjustment of business conditions in conformity to the Supreme Court's interpretation of the Sherman Anti-Trust Law with as little disturbance to lawful business and legitimate enterprise as possible."

Promises to Send Responsible Trust Heads to Prison Cells.

The "World" correspondent suggested to Mr. Wickersham that the Sherman Anti-Trust Law is a criminal statute, and that the way to make the trusts obey it is to send some of the rich offenders to jail.

"And if I continue to serve as Attorney-General till the end of Mr. Taft's term, I intend to send some of them to prison," was Mr. Wickersham's answer.

"The heads of the Turpentine Trust are already sentenced, and nothing can save them from serving their terms in jail except a Supreme Court decision in their favor."

"So will all others who knowingly, wilfully and deliberately go on violating the law, now that its meaning has been made so clear."

"But, Mr. Wickersham," the "World" correspondent asked, "the Beef Trust and the financial interests allied with it have been powerful enough to keep the case from coming to trial for nine years, and—"

Beef Trust Cannot Delay Trial.

Mr. Wickersham interrupted:

"That case has been set for Nov. 20. I know all about the effort made to stop it, but there is no interest in this country that can stop these cases. They could no more stop those cases coming to trial than they could put spokes in the law of gravity. The Beef Trust men have exhausted every possible dilatory plea that they or any one else could think of, and now they must face a trial of the case on its merits."

"Senator Kenyon and all the other attorneys who have worked on the case agree that the evidence clearly establishes the guilt of the defendants. They are confident the proof will satisfy any fair-minded jury."

"If we can get a jury to convict and a trial judge to impose the prison sentence we shall urge, those men will go to jail, but I can't send them to jail. That is up to the Court."

"But suppose, Mr. Wickersham, that the Beef Trust men follow the example of the Wire Pool defendants. They might withdraw their plea of 'not guilty' and substitute one of 'nolo contendere,' or 'non vult.'"

"No, sir." The Attorney-General gripped the arm of his chair and spoke sharply.

"The Government would oppose any such plea, and I don't think any Judge could be found to accept it under the circumstances."

Cannot Understand Judge Archbold.

"That plea was accepted by Judge Archbold in the Wire Pool cases in New York, and I have no criticism to make of his action in imposing the small fines he did on the members of the pool. I know that many of them were entirely innocent of any criminal intent; but I can't understand Judge Archbold's not sending Jackson—that quack doctor of the law—to jail. He fined him less than one-third of one year's profits from his dishonest and criminal practice."

"It was absurd. That case goes to show that I can bring criminals to the bar of justice, but I cannot send them to jail."

The "World" correspondent then asked Attorney-General Wickersham if there was any truth in the published statements that he had offered the Harvester Trust and the United States Steel Corporation immunity if they would voluntarily disintegrate and reorganize in compliance with the Standard Oil and Tobacco Trust decisions. He said:

"It is not true. I have no authority to grant immunity to any man or to give permission to any corporation to do anything."

International Harvester Company.

"The facts of the Harvester Trust case are as follows: The Department had prepared a suit for the dissolution of the International Harvester Company, and our petition was already in galley proofs when the "World" published its article on the Harvester Trust.

"I was very sorry to see that article published. It placed the defendants in possession of what we would endeavor to prove. You can't run a Department of Justice with full publicity, and tell the men you are going to prosecute every move you contemplate against them. It would defeat the ends of justice and the President himself would never stand for it."

"After the publication of the "World's" article, Mr. Bancroft, the general counsel of the International Harvester Company, came to me and assured me that if I would withhold the filing of the petition he would present a plan for the dissolution of the Harvester Trust in conformity to the law that would meet every requirement of the Department of Justice and would satisfy me. I consented to this, but only on the understanding that after the details of the plan have been worked out satisfactorily, the Government, as petitioner against the International Harvester Company, will apply to the courts for an order incorporating the provisions agreed upon, and this order will not only compel the disintegration of the Harvester Trust into its several different original companies, but will contain a permanent injunction which will prevent the separate companies from ever combining again or entering into any kind of an agree-

ment as to territory or prices or in restraint of trade or in violation of the law.

"In other words, the Harvester people must agree in advance not to oppose my application to the courts for an order dissolving the trust and permanently enjoining it from ever re-combining."

"But is it not true, Mr. Wickersham," the "World" correspondent next asked, "that you have already arranged all the details with the attorneys of the Harvester Trust at Cedarhurst?"

"That also is incorrect," said the Attorney-General.

"George W. Perkins came to see me at my home twice—quite uninvited. He wanted to take the matter up with me direct, but I simply referred him to Assistant Attorney-General Fowler in the Department of Justice in Washington, and told him that when Mr. Bancroft had satisfied Mr. Fowler and they had reached an agreement as to the form or order that in Mr. Fowler's opinion fully meets the requirements of the law, I would examine it myself, and if I approved of it would present it to the Court.

"The order must be the order of the Court. In every case where a corporation disintegrates in compliance with the law, I shall present the proper petition to the Court for an order dissolving the combination and for a permanent injunction preventing the disintegrated parts from ever reorganizing or re-combining in violation of the law.

"The corporation will have to come to the bar and accept the orders of the Court."

"Has this procedure been followed in the case of the Steel Trust?" the "World" correspondent asked.

"I hope to see it submit to the law like all other corporations. The business men of the country must square themselves with the decision of the Supreme Court."

"Do you hope, Mr. Attorney-General, in that way to bring about—in the words of the President—a 'readjustment of conditions without the severity it was once thought would have to be used'?"

"Yes," Mr. Wickersham answered. "I hope and believe it. It will be best for the country, but those who wilfully and deliberately and knowingly continue to evade the law will be prosecuted."

"You mean criminally? The Anti-Trust Law is a criminal statute, isn't it?" the "World" correspondent queried.

"Certainly; it has a criminal clause as applied to individuals, and it also supplies a remedy in equity in dealing with the intricate involutions of corporate bodies."

The Number of Trusts Liable to Prosecution.

"How many trusts are there, Mr. Wickersham, that you think ought to be dissolved?" was the "World" man's next question.

"That, of course, is a difficult matter to say, but recently with one of my assistants I went very carefully over 'Moody's Manual of Corporations' and checked off those that offer *prima facie* evidence of being combinations of companies that were once competing concerns.

"There were less than I had expected to find—only about one hundred in all, in addition to the number against which we have already begun suits."

The Attorney-General paused for a moment and said:

"I don't think I have always had quite a square deal from the 'World.' I do not expect people always to agree with me, and I respect honest difference of opinion—honest men are bound to have them—but I want credit for what I have done.

"There are the Standard Oil and Tobacco trusts. These cases we won on every point. Not only have these trusts been dissolved, but they are permanently enjoined from re-organizing. Then there are actually in the courts the Powder Trust case and the case against the Sugar Trust, in both of which Government victory is assured.

"There are the Beef Trust cases in Chicago, where the individual heads are under criminal indictment; the Electrical Trust cases, in which the defendants have already submitted to a court order; the Towage Trust, which controlled the shipping in the Great Lakes, cannot escape dissolution. Neither can the shipping combine, which is also being proceeded against. The Turpentine Trust cases are as good as disposed of; the responsible heads have been sentenced to prison, but have made a final appeal to the Supreme Court.

"Then there is the case of the Southern Grocers and that of the Lumber Trust, in which six different groups of indictments have been returned; and the Bath Tub Trust, which also is both a civil and a criminal proceeding.

"Then there is the Kindling Wood Trust, and don't forget the Publishers' Trust—their periodical clearing-house arrangement is as clear a violation of the Sherman Anti-Trust Law as any I know of. Then there is the Anthracite Coal Trust—the Reading case—and the Southern Pacific merger.

"Every one of these cases is being pushed, and nearly every one of them has been begun since Mr. Taft took office.

"Then there is the United Shoe Machinery Trust, the heads of which have been criminally indicted."

"That, Mr. Wickersham, is rather different from the others, is it not, in that there was no original merger or combination of competing companies?"

"Yes," answered the Attorney-General, "but the case shows clear restraint of trade and also comes under the monopoly clause."

Favors Investigation of Patent Office.

The "World" correspondent asked Mr. Wickersham whether in his preparation of the case against the United

Shoe Machinery Trust he had not come across many irregularities in the Patent Office, and whether it was not true that the patent laws were used as a tool to create a monopoly.

Mr. Wickersham was loath to criticize the Patent Office, but he did say he considered it would be a fitting subject for a Congressional investigation.

"There is one thing that I am strongly in favor of, and always have been strongly in favor of, because it is the only way to prevent pyramiding of corporations," Mr. Wickersham concluded, "and that is a Federal law to prohibit any corporation owning stock in another corporation. That should be one of the provisions of a Federal incorporation law."

On the first appearance of this interview Mr. Wickersham, in response to anxious inquiries concerning its authenticity, made the following explanation as to how he came to express himself thus:

"The purported interview is a summary of two conversations which I neither understood nor intended to be for publication. Circumstances unnecessary to state here led me to express myself much more freely upon the subjects discussed than I would have done for publication.

"The report contains some inaccuracies. For instance, I did not say that the United States Steel Corporation was a combination in violation of the law nor did I state that the men under indictment in the Beef Trust cases in Chicago would go to prison if I had my way. There are also other inaccuracies.

"In the main, however, the reported interview with substantial correctness represents the views expressed by me in the conversations referred to."

The "World" interview having thus been confirmed by Mr. Wickersham himself, the alarm on the part of the business community deepened. The remark which excited particular anxiety was Mr. Wickersham's statement that a casual examination of a list of the industrial companies had convinced him that there were about 100 companies that bore "prima facie evidence" of being liable to prosecution, "in addition to the number against which we have already begun suits." In view of the continued mention of the name of the Steel Corporation as one of the concerns against which action would be taken, there now arose a very insistent demand that the Attorney-General should relieve public anxiety in that regard. Mr. Wickersham came to this city from the White Mountains on Monday, and he was then asked to announce the conclusions at which the Government had arrived concerning the Steel Corporation. He declined to do so, however, giving out late Monday night the following statement of the reasons that were influencing him in maintaining silence:

"It has been the consistent policy of the Department not to state in advance of actual proceedings that action against any particular party was in contemplation. There are many reasons why this is the proper position to maintain. In the first place, until investigation is complete, it is not known whether or not a case of violation of law exists; and in the second place the character of the proceeding cannot be determined until then, and if the facts shall require criminal proceedings to be resorted to, ordinary prudence would demand that publicity be not given to that fact until indictments are found.

"The purpose and duty of the Department of Justice with respect to the enforcement of the Sherman Law against large combinations which are formed or exist in undue restraint of inter-State commerce, or which are attempting monopoly, have been declared a number of times by the President and the Attorney-General. The carrying-out of that purpose *requires the careful investigation of every one of the combinations whose size, composition and control of the particular business in which engaged would give rise to a presumption* that it was existing or acting in contravention of the Anti-Trust Law.

"It should go without saying that a great, complex combination of corporations under a centralized control, dominating the trade of the country in an important industry, would not escape the careful study and consideration of the Department. Whether or not that examination would result in a proceeding to compel a disintegration of the combination into a number of separate, disconnected parts could not be determined until such study and examination are completed. Each case stands on its own footing and depends upon its own particular facts.

"A conclusion on the part of the Department to bring suit against a particular combination would not, of course, prevent it from disputing the Government's contention and defending the suit. Or if, in anticipation of action by the Government, those in control of such a combination should work out a plan of separation to avoid illegal conditions, the Department would necessarily give very careful consideration to the plan, so as to avoid hostile action if possible.

"Personally, I should much prefer that business interests should themselves so readjust their organizations as to remove all possible criticism concerning their legality than that the

Department of Justice should have to conduct legal proceedings to compel such readjustment.

"It cannot be too positively stated that the Department is not inaugurating a campaign against the business interests of the country or an indiscriminate attack on all large prosperous concerns. On the contrary, the care and caution with which the law officers of the Government are proceeding to the examination of each case should be a guaranty to the country that the Department is proposing to enforce the law with care, not to unnecessarily injure any interests."

It was not until after the appearance of this statement, which left the Government's intentions with reference to the Steel Corporation still in doubt, that the directors of the latter felt constrained to act and declare their own purpose and policy. Accordingly, a meeting was held late Tuesday afternoon, Sept. 26, in the library of Mr. Morgan, at which, besides the directors, there were present Francis Lynde Stetson, counsel for the corporation. At night a signed statement was given to the press setting out what action had been taken, as follows:

Pursuant to the unanimous vote of the board of directors of the United States Steel Corporation at a meeting held this afternoon, at which there were present J. Pierpont Morgan, H. C. Frick, Norman B. Ream, P. A. B. Widener, Robert Winsor, Elbert H. Gary, George W. Perkins, John F. Dryden, Samuel Mather, Daniel G. Reid, Henry Walters, James A. Farrel and James H. Reed, the following statement is published:

"No negotiations whatever have taken place between the Steel Corporation and the Department of Justice looking to the dissolution or disintegration of the corporation. The corporation was organized for business reasons, and purchased its various plants to promote such business and not to restrain trade or obtain a monopoly. In all its operations the company has scrupulously observed the law and recognized the just rights of its competitors and the consumers of its products. So far as its directors are aware, no complaint has ever been made against it by either of these interests. The directors are advised by its counsel that its existence is not in violation of the Sherman Act as interpreted in the recent decisions of the Supreme Court.

"In view of this record and this advice, the directors feel that their duty to their stockholders, their employees and the public requires that they should set at rest all rumors to the effect that they are contemplating any voluntary dissolution or disintegration of the corporation, or have any belief that it is subject to such dissolution or disintegration by legal action. We believe that the organization is legal, that its management is proper, that its properties are of immense intrinsic value and that the corporation is of benefit to the public interest.

"J. PIERPONT MORGAN,
"ELBERT H. GARY,
"Committee of Board of Directors."

President Taft continued on his speech-making tour and on Thursday, Sept. 28, spoke at Waterloo, Iowa, on the subject of the "Relation of Government to the Business of the Country." In this he declared his views on four main points on which the policies of the Government touch the business of the country, namely: (1) Regulation of Inter-State commerce and rates; (2) the enforcement of the laws forbidding combinations to monopolize inter-State trade; (3) tariff legislation, and (4) the furnishing of a proper banking and currency system. He talked in the same strain as before, but with the addition of some statements intended to have an assuring effect on the business community.

All reforms have not been secured in railroad management. This takes time. Many rates are still unreasonable or discriminating; but the point I am making is that we now have effective and impartial machinery in the present organization and power of the Commission for effecting those reforms without additional restrictive legislation.

Criticism has been uttered in no measured tone against the activity of the Department of Justice in the institution of prosecutions and bills of equity under the Anti-Trust Law, on the ground that it is hurting business. It is the sworn duty of the Executive to enforce the law, and as long as such combinations exist and are known to exist to the law officers of the Government in any way, they would be lacking in their duty if they did not prosecute them. They are under my orders to treat the prosecution of trusts like the bringing of any other suits which are within the scope and duty of the Department of Justice, and I must decline to admit that there is any discretion which would enable the Attorney-General and his assistants to stay the hand of the Government in respect of such violations of law. I do not think it need be long continued, because I believe that the business community itself is rapidly taking in the effect of the decisions of the Supreme Court, and that we may expect a revolution of feeling on the attitude of business men towards this step.

I have heard the severest criticism from some men engaged in business of the Anti-Trust Law. It is difficult for me to argue with them because I don't understand how their position can be supported in the slightest. They seem to think that there ought to be some measure making legal the control of competition and limited monopoly, some statute enacted which shall establish a line between those monopolies that are reasonable and those that are not—those that are benevolent and those that are unconscionable. No such line is possible, and the Supreme Court has expressly so decided. Mourning over a condition which is inevitable is useless, and until they realize that their views in this regard must be radically changed their complaints must fall upon deaf ears.

I have considered these points with a view to an appeal to the public in behalf of reasonable, moderate action and treatment, for the purpose of encouraging the investment of capital and of promoting prosperity. I deprecate vindictive feeling against railway corporations, against the competing parts of trusts after they have compiled with decrees of courts disintegrating them, against a reasonable treatment of the business dependent on the tariff, or against the solution of the monetary question, which appeals to all reasonable and experienced men.

* * * * *

In attempting to rid ourselves of the evils that were growing in business so as to put dangerous power into the hands of concentrated wealth, we had to do many things that savored of hostility to capital, at least to the capital which was engaged in those things that it was thought necessary to enact statutes to condemn. I am no defender of those evils. On the contrary, I have been as strongly in favor of their suppression by statutes made effective as any one; but I think we have arrived at a time when the people themselves ought to acquire sufficient perception into the operation of economic forces to realize that a sectional prejudice leading to legislation against the interests of one part of the country will as certainly redound to the detriment of another as night will follow day. We are in the same boat. We are all tossed by the same waves. Why, then, should we allow the political fortunes of any man or set of men to mislead us into a hostility towards parts of the country which is certain to work injury to all?

* * * * *

"Of course, we are all anxious to prevent the acquisition of undue profits by anybody, whether in the form of discriminating rates and rebates or by a combination in restraint of trade, or by any other means which is unlawful or improper; but we ought not to allow our fear that something of that sort may happen to lead us on to a general attitude of enmity toward the accumulation of money by thrift and foresight and to its lawful investment in great enterprises for reasonable profit.

"The misfortune of the situation I perfectly realize. It is one of the inevitable consequences of a deep-rooted evil. You cannot eradicate it by popular movement without the movement becoming so very strong as to be carried for the time beyond the median line of common sense and into the extremities of unreasonableness.

"We have reached a point where we can call a halt, not in the progressive movement to keep business free from these abuses, but where we can call a halt against appeals to a spirit of pure hostility to prosperity on the theory that no one can be prosperous without being dishonest or a violator of law in securing the profits of his business.

* * * * *

"Let us reason together. Let us be charitable and kind. Let us not be so suspicious and ascribe corrupt motives to everyone in the community but our particular friends and political associates. Let us have teamwork in the community. Let us have legislation that helps, or an absence of legislation if it be unnecessary. And let us approve and praise the great business enterprises and genius that honestly and by proper method accumulates property and puts it into productive industries, supports the thousands of workmen and furnishes profit to those whose savings have gone into the shares and bonds of the enterprise.

"This is the hope I have for the future. Business is halting now. There is doubt and distrust among investors, due to a fear of blind enmity toward successful enterprise. What is the remedy? It is the restoration of confidence between the classes of persons who have been opposing each other in times past, who now, after the reforms are initiated and are in process of being effected, ought to come together in amity and make the best use of the enormous resources we have in this country for the promotion of general prosperity and the securing and encouragement of individual happiness."

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 62 shares and were all made at the Stock Exchange. Ten shares of trust company stock were sold at auction.

Shares. BANKS—New York. *Low. High. Close. Last previous sale.*
*12 Commerce, Nat. Bank of 200 200 200 Sept. 1911—200
*30 Fourth National Bank 203 203 203 Sept. 1911—205
*20 Mech. & Metals Nat. Bank 261 283 263 Sept. 1911—263

TRUST COMPANY—New York.

10 Farmers' Loan & Trust Co. 1360 1360 1360 Aug. 1911—1405%

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

—In explanation of the cabled report from London on the 21st inst. that the Liverpool Cotton Bills of Lading Conference Committee had announced that the "new system for verifying through bills of lading had been amended to meet the American objections," the following advices were received from London by the daily papers here on the 22nd inst.

"The brief announcement from Liverpool last night regarding an amendment to the new system for verifying through bills of lading was misleading. The changes referred to in the circular issued by the Lading Conference Committee deal only with modifications previously announced in America and drafted to meet the objections of American bankers to the original form of the shipper's letter to the Central Bureau.

The circular states that it is a matter of regret that the opposition among Southern interests is still to be dealt with, and concludes:

"But the Conference Committee is confident that this opposition is due mainly to misconceptions and misunderstandings and that practical experience in the working of the scheme will convert every one to it."

—An extract from a letter, scriptural in character, in which Senator John Sharp Williams urges the farmers to hold their cotton for better prices, is published in the New York "Tribune" of the 26th inst., and we reprint it herewith:

The homely lesson which Joseph taught to Pharaoh, the Southern farmer, possessing virtually a commercial monopoly of cotton production, should have learned by now, to wit: to carry over the excess of a fat year to fill the deficit of a lean year.

The only way to stabilize prices is to take Joseph's advice. It does not seem that the people are taking the advice thus far. Cotton simply is rolling in, and it is the Southern farmers themselves who are furnishing the greatest argument to the bear speculators.

—The address delivered by W. P. G. Harding, President of the First National Bank of Birmingham, Ala., before the Cotton Growers' Convention at Montgomery on the 13th inst., has been issued in pamphlet form. Mr. Harding's subject was "Financing the Cotton Crop." In his discussion he referred to the fact that the problems incident to the movement of a great crop like cotton are peculiarly complex and difficult. Prices are too often fixed by speculative demand, by sales or purchases made on exchanges by men who have no practical use for a single pound of the staple, and oftentimes, he stated, "by those who do not know a cotton plant from a geranium or a jimpson weed." Mr. Harding declared that resolutions passed in convention cannot make prices, and he held to the belief that the slogan of the convention should be "Get all for your cotton that it is worth," rather than to hold it for arbitrary prices. He further said:

There are two opposing economic policies in present-day business. One involves low prices, unrestrained competition, unlimited production, bargain counter methods in making sales, and sacrifices profits for volume. The other seeks to regulate production, to maintain prices, to establish cooperative principles of making sales, and to avoid extreme competition. For several years after the memorable panic of 1893 the former policy prevailed. In that year and for five years thereafter, prices were low. Those were the days of 5-cent cotton, of low wages, of idle mills, of bankruptcy and financial distress. While I do not seek to defend the rebates, discriminations and other abuses that have crept into the management and business methods of some of our great corporations, I feel that I would not be sincere did I not express admiration of the basic principles under which big business in this country has been conducted since the year 1893. I believe that the farmers of the South have absorbed these principles and that they have gained by putting them into practice. Your raw material is your land, and surely it is an economic waste to exhaust the fertility of your soil by raising excessive crops to glut the market and force down prices. It is certainly false economy to rush your product pell-mell to market, to be placed upon the bargain counter and bought at whatever price the buyer chooses to dictate. Something is wrong when the boll-weevil and the worms are called a blessing because they reduce the size of the crop. Something has gone awry when a crop of 11,000,000 bales will sell for more money than one of 14,000,000.

I have heard some intimation that the officers of your farmers' organization may run a risk of prosecution under the Sherman law when they ask you to organize, to limit your production, to diversify your crops, to hold back a portion of your products and to market them in a sane and scientific manner, but I do not believe that there is any law, either natural, economic or statutory, that justifies the waste of the old days, when there was neither co-operation, system or common sense in either the production or sale of your great crop, and I am sure that the rule of reason will apply in your case and that you are violating no law of God or man when you combine in an attempt to secure full value for the products which your soil has yielded as a result of your brawn and muscle and the sweat of your brow. No law can stand that seeks to deprive an honest man of the fruit of his labor which enriches not himself alone, but his State, his section and his country.

—Official computations place the amount of the deposits in the postal savings banks on August 31 at \$2,500,000.

In addition to the General Post Office in New York, which is already operating as a depository, the Postmaster-General has named the following New York stations as depositories: Stations K, L, R, W, Y, the Grand Central Station, Times Square and Tompkins Square Stations; in Brooklyn, Station T has been designated. They will be ready for the receipt of deposits on October 9.

On the 20th inst. the Post Office at the following points were opened as depositories for postal savings funds: Columbus, Ohio; Grand Rapids, Mich.; Madison, Wis.; Topeka, Kans.; Houston, Texas, and Oakland, Cal.; on the 22d inst. the system was inaugurated at Arlington, N. J., and Brownsville, Tex., and on the 23d at Norristown and West Chester, Pa., and Meridian, Miss.

The following post offices have been designated to receive deposits beginning October 28: New Britain, Conn.; Bangor, Me.; Pittsfield, Mass.; Albany and Jamestown, N. Y.; Allentown and Harrisburg, Pa.

—The State Trust Co. at Plainfield, N. J., has been appointed a postal savings depository by the authorities at Washington. The Plainfield Post Office has been authorized to receive postal savings deposits on Oct. 21.

—The Bank of Egypt, Ltd., with a London office on New Broad Street, suspended payment on Tuesday. A statement given out to the depositors is said to have an-

nounced that recent advices from Egypt made it apparent that the bank would be unable to provide sufficient cash to meet its current obligations, and that therefore a liquidating petition would be filed. It is reported that at the last annual meeting it was made known that there had been a decrease in profits as a result of a poor cotton crop and keen competition, and it is further stated that it was found necessary last spring to write off \$1,000,000 from the reserve account, to cover losses incurred through unwise investments of a former manager. The bank was incorporated in 1856, and registered as limited in 1887. It has an authorized capital of £1,500,000 and its paid-up capital amounts to £625,000. The deposits are reported to be in the neighborhood of £2,500,000. The bank had branches at Alexandria, Cairo, Port Said and Khartoum and agencies in fourteen other Egyptian cities. It is stated that from 1899 to 1909 the institution paid annual dividends of from 12 to 18%; in July 1910, however, but 4% was paid on the account of that year.

—A movement to form a regularly organized Clearing House governed by by-laws has been perfected by the Memphis banks. The present undertaking does not represent the establishment of a new clearing house association but a reorganization of the old one. From Manager James Nathan we learn that heretofore the old association had consisted of but five banks and was conducted solely for the purpose of clearing checks. The new organization embraces eleven banks and will be operated and conducted in every way as are similar associations in other cities, with new rules and regulations governing the same, and covering all important subjects in the transaction of the banking business. The Clearing House regulations will likewise apply to all non-member banks clearing through members. The rules and by-laws were prepared by a committee named at a meeting of representatives of the various banks of the city on the 6th inst. and were adopted on the 15th inst. The banks composing the Association and their Clearing-house numbers, are as follows:

No.	No.
1. Bank of Commerce & Trust Co.	10. Commercial Trust & Sav. Bank.
2. First National Bank.	11. National City Bank.
6. Mercantile Bank.	12. North Memphis Savings Bank.
7. State National Bank.	14. Security Bank & Trust Co.
8. Union & Planters' Bank & Tr. Co.	15. United States Trust & Savings Bank.
9. Central Bank & Trust Co.	

The Memphis Clearing House Association as reorganized began clearing on Monday last, the 25th inst. There is no change in the management, the former officers having been re-elected as follows: President, E. L. Rice, of the Bank of Commerce & Trust Co.; Vice-President, John D. McDowell, of the Union & Planters' Bank & Trust Co., and Manager, James Nathan.

—Henri Hochstaedter announces under date of September 20 the formation of the firm of Henri Hochstaedter & Cie, with offices at 36 Boulevard Haussmann, Paris. The paid-in capital is given as 5,000,000 francs. The house will continue to represent in France Goldman, Sachs & Co. of New York as heretofore represented by Mr. Hochstaedter.

—Last Wednesday the directors of the New York Produce Exchange Bank, corner Broadway and Beaver street, elected its Cashier, John R. Wood, to be Vice-President and Cashier. Mr. Wood started his career with the bank in a clerical position in 1892. By merit and close application to business he was chosen Assistant Cashier in 1902 and Cashier in 1907.

—George M. Corning, Secretary of the New York Life Insurance & Trust Co., at 52 Wall Street, died on Wednesday at Summit, N. J. Mr. Corning was in his fifty-sixth year and had been associated with the company for over thirty years. He was a member of the Union League, the New York Athletic and Republican clubs, and was a veteran of the First Battalion of the Naval Militia of New York.

—The State Banking Department assumed charge of the Carnegie Safe Deposit Co. of this city on the 23d inst. and will continue its business under the direction of Special Deputy Superintendent George W. Egbert. The company was organized by interests in the failed Carnegie Trust Co. and is located in the building in which the latter was housed at 115 Broadway. The safe deposit company is a debtor of the trust company; the current month, it is stated, it failed to pay over to the Department the proportionate gross receipts exacted by the latter to clear the indebtedness, and it has, besides, according to Superintendent Van Tuyl, been unable to put its affairs in shape satisfactory to the Department. Hence it was thought the best interests would be

served by the Department assuming charge. Mr. Van Tuyl's statement to this effect says:

The Carnegie Safe Deposit Company's statement to the Banking Department shows that the company owed on notes \$403,975, and that 993 shares of its stock were carried on the books of the failed Carnegie Trust Co. as an investment. These shares were of the par value of \$100, and were carried on the Carnegie Trust Co.'s books at a book value of \$163,821, making the total indebtedness of the safe deposit company to the trust company \$567,796. Of the Carnegie Trust Co.'s investment, 973 shares of the safe deposit company were placed with the failed Aetna Indemnity Co. in connection with a bond given to the State of New York to guarantee the safety of deposits of State funds in the trust company.

Until Sept. 1 one-third of the gross receipts of the Carnegie Safe Deposit Co. were turned over to the Banking Department to be applied on the indebtedness of the company to the failed Carnegie Trust Co. Interest is due on the Carnegie Safe Deposit Co.'s loan, and for the month of September the company has failed to turn over to the Banking Department the proportionate gross receipts which the Department exacted.

The company has been given every possible opportunity to put the concern in shape satisfactory to the Department. Not being able to do so, the directors of the safe deposit company agreed with the Superintendent that the best interests of the company would be served by the Department taking possession of its business.

The action does not in any way jeopardize the rights of the boxholders, as the business of the safe deposit company is to be continued in the usual manner by the Banking Department under the direction of Special Deputy Superintendent Egbert.

An application to compromise three claims held by the Carnegie Trust Co. of this city against concerns in which William J. Cummins, a director of the trust company, held a large interest, was granted by Supreme Court Justice Gavegan on the 22d inst. Under the arrangement approved, these notes, representing a total of \$216,640 (held against the Cummins-Bennett Co., the Wholesale Merchandise Warehouse Co. and the Continental Baking Powder Co.), are to be exchanged for the personal notes of John D. and F. T. Cummins (brothers of W. J. Cummins), and approximately \$100,000 of the amount involved is to be secured by a mortgage on real estate held by Patrick Ryan, of Youngstown, Ohio. Superintendent Van Tuyl, who recommended the acceptance of the offer, while not guaranteeing the financial responsibility of the Cummins brothers, pointed out that the arrangement secured the trust company to the extent of at least the \$100,000 represented in the mortgage, whereas the return otherwise would be problematical.

The recent promotion of James M. Pratt of the Guaranty Trust Co. of New York from the position of Assistant Treasurer to that of Vice-President again draws attention to the prominence of young men in the financial affairs of this country. Mr. Pratt, who is forty years of age, was born in the City of New York. In 1891 he accepted a junior clerkship in the Guaranty Trust Co., remaining with it until 1898, when he resigned to become Assistant Secretary of the Fifth Avenue Trust Co., advancing to the office of Secretary of that institution in 1902. Upon the merger of the Fifth Avenue into the Guaranty Trust Co. in Jan. 1910, he returned to his former company as Assistant Treasurer, which position he occupied until his recent promotion.

A discharge from bankruptcy, recommended by Referee W. H. Willis, was granted to William W. Tracy, of the former New York Stock Exchange house of Tracy & Co., by Judge Hough on the 27th inst. The firm suspended in May 1909. In the schedules in bankruptcy filed in June 1910 the liabilities were placed at \$1,480,840, and the nominal assets at \$444,280. The payment of a 2% dividend to creditors was authorized in June of the present year.

From the local agency of the Royal Bank of Canada we learn that there is no truth in the report that that institution has absorbed the Colonial Bank, a London institution with a number of branches in the West Indies. Announcement of the alleged merger appeared in the daily papers here and in Canada on the 25th inst.

A charter has been obtained for the Farmers' & Merchants' Bank of Boonton, N. J., and the institution is now in process of organization. The authorized capital is \$75,000 and the stock is being issued at \$125 a share, so as to provide a surplus. The organization board has selected William C. Salmon as Chairman, J. Wesley Mutch'ler as Treasurer and F. L. Finlaw as Secretary. The bank will occupy the first floor of the new Times Building. Its capital has been underwritten by the banking house of Clarence Hodson & Co. of Newark.

At the annual election of officers of the Boston Stock Exchange on Monday, Henry Hornblower, of the banking house of Hornblower & Weeks, was chosen President, succeeding Lyman B. Greenleaf, who had held the presidency since 1896. Mr. Hornblower has been a member of the Exchange since 1888, and has served for some years as a member of its Governing Committee, as well as its Vice-President. He is President and a director of the Cross Paper Feeder Co., trustee of the Boston Suburban Electric Companies and a

director of a number of organizations. As Vice-President of the Exchange, he is succeeded by Harry H. Gay, of Gay & Sturgis.

John W. Weeks, another member of the firm of Hornblower & Weeks, as well as a member of the National Monetary Commission, reviewed "The Work of the Monetary Commission" before the National Association of Cotton Manufacturers in annual session at Manchester, Vt., on Thursday. Mr. Weeks pointed out the defects in our present currency system which the Aldrich plan is meant to correct, and in advocating the proposed legislation said:

"I am optimistic enough to hope that the report which the Commission will make next winter will be accepted and that the bill accompanying it will become a law. Certainly there is to-day no more important question before the public, and there cannot be one more important for Congress to consider than this. It will do more to preserve the stability of our commercial affairs and develop our foreign trade than any similar measure which has been considered since the days of the Civil War. I hope the plan may receive the consideration and cordial support of this association, which, as much as any other, is dependent on stable conditions and the possibility of obtaining, at reasonable rates of interest, the necessary capital to conduct its business under all conditions."

James C. Fenhagen this week tendered his resignation as Vice-President and Cashier of the Maryland National Bank of Baltimore, to take effect Oct. 1. Mr. Fenhagen resigns to become a partner in the banking firm of Robert Garrett & Sons of Baltimore. G. H. Barnes, heretofore Assistant Cashier of the bank, has been elected to succeed Mr. Fenhagen as Cashier. Frank McC. Leeke became an Assistant Cashier of the institution some weeks ago.

An item of interest to Eastern bankers is the preliminary announcement made by the Pennsylvania RR. with regard to its "Bankers' Special Tour" to the annual convention of the American Bankers' Association, which meets in New Orleans Nov. 20-24. This train de luxe has been made possible through the efforts of a special committee appointed by the retiring President, William A. Law, of the Pennsylvania State Bankers' Association, at its annual meeting in June last. The committee consists of Roland L. Taylor, Chairman, President of the Philadelphia Trust Safe Deposit & Insurance Co.; Joseph Wayne Jr., Cashier of the Girard National Bank, Philadelphia, and G. H. Millett, Assistant to the President of the Farmers' & Mechanics' National Bank, Philadelphia. The "Special" will be of the highest grade of all steel equipment, the counterpart of the famous 18-hour train between New York and Chicago. The train leaves the new Pennsylvania station, New York, on the evening of Nov. 16 and will run by way of Philadelphia, Harrisburg and Hagerstown to Luray, where the morning of the 17th will be spent inspecting the wonderful Luray caverns. The next stop of interest will be the Natural Bridge, Virginia, where a drive of three miles will be had to one of the marvels of the world. From Natural Bridge the train goes direct to Chattanooga, where a day will be spent on Chickamauga Battlefield, Missionary Ridge and Lookout Mountain. The following morning will bring the party to New Orleans. The return journey will also be one of especial interest, including, as it will, a stop at Birmingham, the steel centre of the South, and a full day in Asheville, the capital of the far-famed "Land of the Sky." Letters and requests for reservations may be sent to D. N. Bell, Assistant General Passenger Agent, Philadelphia, or to Colin Studds, D.P.A., 263 Fifth Avenue, New York.

The latest statement of the Mellon National Bank of Pittsburgh, issued on Sept. 1 in response to the last call of the Comptroller of the Currency, indicates the continuous growth and prosperity of this progressive Pittsburgh institution. On that date its deposits reached \$38,141,288, its capital, surplus and undivided profits amounted to \$7,547,306 and the resources aggregated \$49,510,276. When the T. Mellon & Sons Bank became the Mellon National Bank in 1902, the resources were \$10,491,947. Since then growth has been steady. Sept. 1 1910 the bank's assets stood at \$46,427,345; at the call of June 7 1911 they were \$47,677,117, while in the latest statement (Sept. 1) the figures are, as stated, \$49,510,276. Satisfactory service to a constantly growing number of customers, including banks, business houses and individuals in all parts of the United States, explains in large measure the high place this bank holds among the great banks of the country. The Mellon National Bank has one of the strongest and most representative boards of directors in Pittsburgh.

The proposition to merge the business of the Columbia National Bank and the Union National Bank of Indianapolis, in accordance with plans reported in our issue of the 2d inst., was ratified by the stockholders on the 23d inst. It is proposed to liquidate both banks and to form a new institution

under the name of the National City Bank. It is expected that the details incident to the establishment of the new organization will be completed in two months.

The following new members have recently been added to the board of the Kaspar State Bank of Chicago: H. E. Oitte, Vice-President of the National City Bank of Chicago; V. F. Mashek, Vice-President of the Pilsen Lumber Co.; C. J. Vopicka, President of the Atlas Brewing Co., and George C. Wilce, Vice-President of the T. Wilce Company.

Permission to organize the Lawndale State Bank of Chicago, with a capital of \$200,000, has been granted by the State Auditor to F. G. Hajicek, J. J. Solat, J. F. Polak and J. Kopecky.

Greenebaum Sons' Bank & Trust Co., Chicago, has declared a first quarterly dividend of 2½%, thus establishing an annual rate of 10%, which is rather unusual for a new incorporation. But Greenebaum Sons as private bankers claim to be the oldest banking house in Chicago, having been founded in 1855, and their very profitable real estate department contributed greatly to the initial success of the new State Bank & Trust Company, incorporated June 14 1911. According to the statement of Sept. 2 1911, the resources of this institution are approximately \$4,000,000; deposits nearly \$2,500,000; undivided profits, \$80,000.

C. C. Hendrie, who has been connected with the First National Bank of Denver for fifteen years, has been made an Assistant Cashier of the institution. The bank now has four such officers, the other three Assistant Cashiers being J. C. Houston, F. J. Denison and D. R. Platt.

The change in the name of the Bank of Idaho, at Boise, to the Pacific National Bank, became effective on the 20th inst. The officers of the institution are H. B. Eastman, President; Edgar Wilson, Vice-President; F. H. Parsons, Cashier, and J. H. Black and E. W. Tucker, Assistant Cashiers. The capital is \$200,000.

On the 10th inst. the Night & Day Bank of Oklahoma City, Okla., changed its name to the Wilkin-Hale State Bank. Its entire capital was purchased last June by J. L. Wilkin, formerly Vice-President of the State National Bank of Oklahoma City. Mr. Wilkin, with John M. Hale, a Vice-President of the State National, will direct the affairs of the reorganized bank.

Our readers will learn with much regret of the illness of Charles H. Huttig, the well-known St. Louis financier, and President of the Third National Bank of that city. Mr. Huttig underwent an operation several days ago in the Presbyterian Hospital of this city. His condition yesterday was favorable, but the operation was a serious one and he is still a very sick man. It will be some time, therefore, before he will be able to resume his many activities.

The deposits of the First National Bank of Chattanooga, Tenn., show a considerable increase during the past ten months, having advanced from \$5,218,864 on Nov. 10 1910 to \$5,934,615, as shown by the recent statement of Sept. 1. Aggregate resources now reach \$7,587,212. This old institution, of which Charles A. Lyerly is the well-known head, is now occupying its handsome remodeled banking room, which is one of the finest in the South. Magnificent imported Grecian marble has been used extensively for counters, walls, &c., while the grills are of solid bronze. Associated with Mr. Lyerly in the management of the bank are H. S. Chamberlain and J. T. Lupton, Vice-Presidents; C. C. Nottingham, Active Vice-President; J. P. Hoskins, Cashier, and W. H. De Witt, Assistant Cashier.

A charter for the Central National Bank of Richmond, Va., with a capital of \$250,000, was issued by the Comptroller of the Currency on the 20th inst. The institution has purchased the good-will, lease and all other properties and assets of the Bank of Commerce at 307 East Broad Street, which had previously been operated as a branch of the Bank of Commerce & Trusts. The Central National occupies the same location as that of the former Bank of Commerce, and its opening occurred on the 21st inst. Its management consists of Charles Hutzler, President; Charles A. Peple and W. H. Schwarzhild, Vice-Presidents, and P. E. W. Goodwin, Cashier.

The Washington Bankers' Association at its annual convention on Sept. 14-16 adopted a resolution endorsing the proposed National Reserve Association. The Association also recorded itself in favor of both the free shipment of silver by the Government to all parts of the United States, and uniform bills of lading as provided in the Stevens bill now pending in Congress. P. C. Kauffman of Tacoma in his report

as Secretary of the Association pointed out that there had been but one failure in the State during the year—the Commercial Bank of Vancouver—and ventured the opinion that had the Legislature at the last session enacted into law the bill placing failed banks in the hands of the State Examiner, the affairs of that institution might have been settled long ago and the bank reopened on a sound, conservative basis. This bill, as well as the uniform warehouse receipts bill, will, it is stated, be again urged for passage at the next session of the Legislature.

Frank W. Kettenbach, formerly President of the Lewiston National Bank of Lewiston, Idaho, was acquitted by a jury on the 15th inst. of the charge of having made false reports to the Comptroller of the Currency with intent to deceive, on which he had been indicted. Last April his trial on charges said to have alleged conspiracy in the abstraction of funds of the institution, was dismissed at the instance of the Government.

Four of the directors of the Sovereign Bank of Canada, at Toronto, are held liable to the bank for \$187,794 on promissory notes in a judgment handed down in the Court of Appeals at Toronto by Justice Garrow on the 13th inst. The notes, according to the Toronto "Globe," "were given by the directors for the alleged purpose of nominally covering the illegal purchase of the bank's stock by the bank itself. As a result of this test case, sums totaling \$400,000 will be due the bank in a similar manner." The judgment, it is stated, reverses the decision of Chancellor Boyd, who held that the directors were not liable. The action was brought against Donald McMillan, Donald D. McMillan, James McPhee and D. A. Campbell, and the defendants are said to have contended that the notes were made and endorsed with the understanding that they should not be sued on them, but that they should, on the contrary, be indemnified by the bank for the same. The case will again be appealed.

It is announced that C. A. Wiley and P. H. Updike, who recently secured an interest in the Exchange National Bank of Long Beach, Cal., have purchased controlling interest in the State Bank of Long Beach. The holdings acquired in the latter amount, it is stated, to 501 shares out of a total of 1,000 shares. They have been elected vice-presidents and directors of the State Bank.

The half-yearly report of the Hong Kong & Shanghai Banking Corporation (head office, Hong Kong) was submitted to the shareholders on Aug. 19. The net profits for that period, including \$2,039,152 balance brought forward from the last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, are shown to have been \$5,232,844. The directors recommended the transfer of \$500,000 from the profit and loss account to the Silver Reserve Fund, thereby increasing that fund to \$16,750,000. After making this transfer and deducting the remuneration to directors, there remained for appropriation \$4,717,844, out of which the payment of a dividend of £2 per share was recommended (viz., £240,000), which, at the rate of the day, 1s. 9½d., will absorb \$2,679,070, leaving a balance of \$2,038,774 to be carried forward. The bank has a paid-up capital of \$15,000,000, and in addition to its Silver Reserve Fund of \$16,750,000, has a Sterling Reserve Fund of \$15,000,000. On June 30 1911 its current accounts stood at \$155,653,482, while its fixed deposits amounted to \$115,747,953. The total assets on that date were \$359,126,244. Wade Gard'ner, 36 Wall St., is the New York agent of the institution.

William Baxter of 88 Wall St., the New York agent of the Chartered Bank of India, Australia and China, announces that the corporation has opened a branch at Puket, Siam. The Chartered Bank of India, Australia & China (head office London) now has thirty branches in operation.

H. Mackenzie, New York agent of the Anglo-South American Bank, Ltd., 60 Wall St., this city, has received advices from the head office of the company at London that a 5% dividend has been declared for the half-year, making 10% for the year. The cable also states that £20,000 has been placed to the reserve fund, £6,250 to the officers' pension fund, £51,081 has been applied to depreciation in the capital employed in Chile, 10% bonus is given to the staff and £40,100 is carried forward. The paid-up capital of the bank is £1,250,000 and the reserve fund £850,000. The Anglo-South American Bank, Ltd., maintains branches in the principal cities of Argentina, Chile, Uruguay, and in Hamburg. H. Mackenzie is also New York agent for the National Bank of Australasia, Ltd., and the National Bank of South Africa, Ltd.

Monetary and Commercial English News

English Financial Markets—Per Cable.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d	2414	2414	2414	2414	24 5-16
Consols, 2½ per cent.	7734	7734	77 5-16	77 5-16	7734	77 5-16
For account.	7734	7734	77 5-16	77 5-16	7734	77 5-16
French Renten (du Parc), fr.	94.10	94.10	94.22 ½	94.10	94.05	93.85
Amalgamated Copper Co.	54.54	50	48	50 ½	48.54	50
American Smelt. & Ref. Co.	64.44	61	61 ½	62 ½	60	63
bAnaconda Mining Co.	63	63 ½	63	63 ½	63	63 ½
Athelton Topeka & Santa Fe.	105	105	104 ½	104 ½	105 ½	105 ½
Preferred	104.45	104 ½	104 ½	105	104 ½	104 ½
Baltimore & Ohio	98.52	98.52	98 ½	98 ½	97	96 ½
Preferred	98.52	98.52	98	98	88 ½	88 ½
Canadian Pacific	233.54	231.54	232.54	234.54	232 ½	232
Chesapeake & Ohio	72.42	72	72	72 ½	72	72
Chicago Great Western	18	18	18	18	18	18
Chicago Mill. & St. Paul	115	114 ½	113	110 ½	111	111
Denver & Rio Grande	23 ½	23	23 ½	23	23	23
Preferred	48	48	47	47 ½	47 ½	48
Erie	31 ½	31 ½	32 ½	32 ½	31 ½	31 ½
First Preferred	51 ½	51	50 ½	52	51	51
Second Preferred	41 ½	42	41 ½	42 ½	41 ½	41 ½
Illinois Central	139 ½	139 ½	139	139	140	140
Louisville & Nashville	142 ½	142 ½	143 ½	143 ½	144 ½	144 ½
Missouri Kansas & Texas	29 ½	28	29 ½	29 ½	29	29
Preferred	65	65	65	65	65 ½	65 ½
Missouri Pacific	36 ½	37	37	37 ½	35 ½	36
Nat. R.R. of Mex., 1st Pref.	67	67	66	67	66	66
Second Preferred	29 ½	29 ½	29 ½	30 ½	30	30
N. Y. Central & Hudson R.R.	105	105	106	103 ½	105	105
N. Y. Ontario & Western	39 ½	39 ½	40 ½	40 ½	39	39
Norfolk & Western	103 ½	103 ½	103 ½	103	104	104
Preferred	93 ½	92	92	91	91	91
Northern Pacific	117	117	116 ½	117 ½	115 ½	115 ½
aPennsylvania	61 ½	61 ½	61 ½	61 ½	61 ½	61 ½
aReading Company	71 ½	71 ½	70 ½	71 ½	70 ½	70 ½
aFirst Preferred	46	46	46	46	46	46
aSecond Preferred	47 ½	47	47	47 ½	47 ½	47 ½
Rock Island	24	23 ½	24 ½	24 ½	24	24
Southern Pacific	108 ½	108 ½	110	108 ½	108 ½	108 ½
Preferred	65	65	64 ½	65	65	65 ½
Union Pacific	164 ½	162 ½	164 ½	162 ½	164 ½	164 ½
Preferred	92	92 ½	92	92	92	92
U. S. Steel Corporation	58 ½	57 ½	58 ½	61 ½	60 ½	63 ½
Preferred	100 ½	109	108 ½	113	112	113
Wabash	13 ½	13 ½	13	13 ½	11 ½	10 ½
Preferred	25 ½	25	25	25 ½	22	21 ½
Extended 4s	59	59	59	59	53 ½	53
a Price per share.						
b £ Sterling.						
c Ex-dividend.						

Name of Company. Per Cent. When Payable. Books Closed: Days Inclusive.

Railroads (Steam) (Concluded).						
Pittsb. Ft. W. & Chic., rec. gear. (quar.)	1 ½	Oct.	3 Sept. 10	to Oct. 2		
Special guaranteed (quar.)	1 ½	Oct.	2 Sept. 16	to Oct. 2		
Railroad Securities, preferred	2	Oct.	2 Holders of rec. Sept. 30			
Reading Company, second preferred	2	Nov.	10 Holders of rec. Oct. 21			
St. Louis & San Francisco—						
Chic. & E. Ill., pref. stock, tr. etc. (quar.)	1 ½	Oct.	2 Sept. 17	to Oct. 2		
K. C. Ft. S. & M., pref. tr. etc. (quar.)	1	Oct.	2 Sept. 17	to Oct. 2		
Southern Pacific (quar.) (No. 20)	1 ½	Oct.	30 Holders of rec. Oct. 14			
Southern Railway, preferred	2	Oct.	2 Holders of rec. Sept. 15			
Mobile & Ohio stock, tr. etc. (quar.)	1	Oct.	15 Holders of rec. Sept. 30			
Tulane St. L. & Western, pref. (quar.)	2 ½	Oct.	2 Sept. 12	to Oct. 10		
Union Pacific, common (quar.)	2	Oct.	10 Sept. 21	to Oct. 1		
Preferred						
United N. J. R.R. & Canal Cos., com. (quar.)	2 ½	Oct.	10 Holders of rec. Sept. 15			
Utica & Black River	3 ½	Sept.	30 Holders of rec. Sept. 15			
West Jersey & Seashore	2 ½	Oct.	2 Holders of rec. Sept. 15			
Wisconsin Central, preferred	2	Oct.	2 Holders of rec. Sept. 14			
Street and Electric Railways.						
Auburn & Syracuse Elec. RR., pref. (quar.)	1 ½	Oct.	16 Holders of rec. Sept. 30			
Aurora Elgin & Chic. RR., com. (quar.)	1 ½	Oct.	10 Sept. 20	to Oct. 9		
Preferred (quar.)	1 ½	Oct.	19 Sept. 23	to Oct. 9		
Bangor Railway & Electric (quar.)	1 ½	Oct.	1 Holders of rec. Sept. 15			
Boston Suburban Elec. Cos., pref. (quar.)	2 ½	Oct.	16 Holders of rec. Oct. 30			
Brazil Railway, preferred (quar.)	1 ½	Oct.	8 Oct. 1	to Oct. 5		
Brooklyn Rapid Transit (quar.)	1 ½	Oct.	1 Holders of rec. Sept. 29			
Capital Traction, Wash., D. C. (quar.)	1 ½	Oct.	1 Sept. 13	to Sept. 30		
Carolina Pow. & L.tr., pref. (quar.) (No. 10)	1 ½	Oct.	2 Holders of rec. Sept. 27			
Central Pennsylvania Traction	3	Oct.	1 Sept. 23	to Sept. 29		
Chattanooga Ry. & L. tr., pref. (quar.) (No. 9)	1 ½	Oct.	2 Holders of rec. Sept. 15			
Chicago City Railway (quar.)	3 ½	Sept.	30 Sept. 20	to Sept. 23		
Cincinnati & Hamilton Trac., com. (quar.)	1 ½	Oct.	2 Sept. 20	to Oct. 1		
Preferred (quar.)	1 ½	Oct.	15 Oct. 1	to Oct. 16		
Cin. Nepp. & C. L. & Tr., com. (quar.)	1 ½	Oct.	15 Oct. 1	to Oct. 15		
Preferred (quar.)	1 ½	Oct.	2 Sept. 13	to Oct. 1		
Cincinnati Street Railway (quar.)						
City Ry., Dayton, Ohio, common (quar.)	1 ½	Oct.	2 Sept. 21	to Oct. 1		
Preferred (quar.)	1 ½	Oct.	2 Sept. 21	to Oct. 1		
Cleveland Railway (quar.)	1 ½	Oct.	1 Holders of rec. Sept. 16			
Col. O. New & Zanesv. Elec. Ry., pf. (quar.)	1 ½	Oct.	16 Holders of rec. Sept. 30			
Dallas Electric Corp., 1st pref. (No. 5)	3	Oct.	2 Sept. 20	to Oct. 2		
Second preferred (No. 8)	3	Oct.	9 Holders of rec. Oct. 10			
Dayton & Troy Elec. Ry., com. & pf. (quar.)	1 ½	Oct.	9 Holders of rec. Oct. 4			
Denver & Northwestern Ry., quater.	2	Oct.	10 Holders of rec. Oct. 1			
Duluth-Superior Traction, com. (quar.)	1 ½	Oct.	2 Holders of rec. Sept. 16			
Preferred (quar.)	1 ½	Oct.	2 Holders of rec. Sept. 16			
Fl. Smith L. & T. Trac., pref. (quar.)	1 ½	Oct.	16 Holders of rec. Sept. 30			
Halifax El. Trac., Ltd., (quar.) (No. 59)	2	Oct.	2 Sept. 20	to Oct. 2		
Honolulu Rap. Tran. & Land, com. (quar.)	1 ½	Sept.	30 Sept. 28	to Sept. 30		
Houghton County Traction, com. (No. 5)	2 ½	Oct.	2 Holders of rec. Sept. 20			
Preferred (No. 7)	3	Oct.	2 Holders of rec. Sept. 20			
Illinois Traction, preferred (quar.)	1 ½	Oct.	1 Holders of rec. Oct. 15			
Kokomo M. & W. Traction, pref.	3	Oct.	1 Holders of rec. Sept. 30			
Lake Shore El. Ry., 1st pref. (quar.)	1 ½	Oct.	10 Holders of rec. Oct. 31			
Lehigh Valley Trans., preferred	1	Nov.	1 Sept. 26	to Sept. 31		
Louis. & No. Ry. & L. & W. A. & B. (quar.)	1	Oct.	1 Sept. 11	to Sept. 15		
Louisville Traction, common (quar.)	2 ½	Oct.	1 Sept. 11	to Sept. 15		
Preferred	14	Oct.	14 Holders of rec. Oct. 28			
Manchester (N. H.) Tr. L. & P. (quar.)	1 ½	Oct.	2 Holders of rec. Sept. 18			
Manila El. & RR. & Lig. Corp. (quar.)	1 ½	Oct.	1 Holders of rec. Sept. 16			
Memphis Street Ry., pref. (quar.)	1 ½	Oct.	2 Holders of rec. Sept. 23			
Nashville Ry. & Light, com. (quar.)	1 ½	Oct.	1 Holders of rec. Sept. 15			
Preferred (quar.)	1 ½	Oct.	1 Holders of rec. Sept. 15			
New Orleans Ry. & Light, pref. (quar.)	1 ½	Oct.	1 Holders of rec. Sept. 15			
New York State Ry., com. (quar.)	1 ½	Oct.	1 Holders of rec. Sept. 15			
Preferred (quar.)	1 ½	Oct.	1 Holders of rec. Sept. 15			
Nor. Oil Trac. & L. pref. (quar.)	1 ½	Oct.	1 Holders of rec. Sept. 20			
Ohio Traction, common (quar.)	1 ½	Oct.	1 Holders of rec. Sept. 25			
Oklahoma Railway, preferred (quar.)	1 ½	Oct.	1 Sept. 2	to Sept. 20		
Omaha & Council Bluffs St. Ry. com. (quar.)	1 ½	Oct.	30 Sept. 17	to Oct. 1		
Ottawa Electric Ry., (quar.)	2 ½	Oct.	1 Holders of rec. Sept. 20			
Ottawa Ry. & Light, pref. (quar.)	1 ½	Oct.	16 Holders of rec. Sept. 30			
Philadelphia Company, common (quar.)	1 ½	Oct.	1 Holders of rec. Oct. 24			
Common (extra)						
Philadelphia Traction						
Portland (Maine) Railroad						
Porto Rico Ryas., Ltd., common (quar.)	1 ½	Oct.	1 Holders of rec. Sept. 22			
Preferred (quar.)	1 ½	Oct.	1 Holders of rec. Sept. 22			
Publie Service Corp. of N. J. (quar.)	1 ½	Oct.	1 Holders of rec. Sept. 30			
Republie Ry. & Light, of (quar.) (No. 1)	1 ½	Oct.	1 Holders of rec. Sept. 10			
Rio de Janeiro Tran., L. & P., Ltd. (quar.)	1 ½	Oct.	1 Holders of rec. Sept. 15			
St. Jos. Ry. L. & P., pf. (quar.) (No. 36)	2 ½	Oct.	2 Holders of rec. Sept. 11			
Sao Paulo Tran., Lt. & Pow. com. (quar.)	2 ½	Oct.	1 Holders of rec. Sept. 25			
Selceto Vall. Tran., 1st pref. & pf. (quar.)	1 ½	Oct.	16 Holders of rec. Oct. 24			
Seattle Elec. Co., com. (quar.) (No. 13)	3	Oct.	2 Holders of rec. Sept. 16			
Preferred (No. 22)	3	Oct.	30 Holders of rec. Sept. 24			
Springfield & Xeno Ry., pref. (quar.)	1 ½	Oct.	1 Sept. 20	to Oct. 2		
Stark Electric Railroad (quar.)	1 ½	Oct.	30 Holders of rec. Sept. 24			
St. Louis Rapid Transit, common						
Terre Haute Ind. & East. Tr., pf. (quar.)	1 ½	Sept.	30 Sept. 21	to Sept. 30		
Toronto Ry. (quar.)	1 ½	Oct.	1 Holders of rec. Oct. 15			
Tri-City Ry. & Light, pref. (quar.)	1 ½	Oct.	2 Holders of rec. Sept. 13			
Twin City Rap. Tran., Minn., com. (quar.)	1 ½	Oct.	2 Holders of rec. Sept. 12			
Preferred (quar.)	1 ½	Oct.	2 Holders of rec. Sept. 12			
Union Ry., Gas & Elec., pref. (quar.)	1 ½	Oct.	2 Holders of rec. Sept. 12			
Union Traction of Indiana, preferred	1 ½	Oct.	1 Holders of rec. Sept. 12			
Union Utilities Co., W. Va., com. (quar.)	1 ½	Oct.	1 Holders of rec. Sept. 12			
Preferred						
United Light & Railways, first preferred	1 ½	Oct.	1 Holders of rec. Sept. 12			
United Trac. & Elec., Providence (quar.)	1 ½	Oct.	1 Holders of rec. Sept. 12			
Utica & Mohawk Valley Ry., com. (quar.)	1 ½	Oct.	30 Holders of rec. Sept. 26			
Preferred (quar.)	1 ½	Oct.	30 Holders of rec. Sept. 26			
Virginia Ry. & Power, com. (No. 1)	1 ½	Oct.	1 Holders of rec. Oct. 18			
Washington-Va. Ry., com. and pref.	2	Oct.	2 Holders of rec. Sept. 15			
Washington Water Power, Spokane (quar.)	2 ½	Oct.	1 Sept. 24	to Oct. 1		
West End Street, Boston, common	1 ½	Oct.	1 Holders of rec. Sept. 27			
Western Ohio Ry., 1st pref. (quar.)	1 ½	Oct.	1 Holders of rec. Sept. 27			
Second preferred (quar.)	1 ½	Oct.	2 Sept. 25	to Oct. 2		
West India Elec. Co., Ltd. (quar.) (No. 15)	1 ½	Oct.	1 Holders of rec. Sept. 22			
Wheeling Traction (quar.)						
Winning Electric Ry. (quar.)	1	Oct.	2 Holders of rec. Sept. 22			
Youngstown & Ohio Ry. RR., pref. (quar.)	1	Sept.	30 Holders of rec. Sept. 29			

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Banks (Concluded).							
Produce Exchange, New York (No. 53)	4	Oct. 16	Holders of rec. Oct. 3	General Chemical, preferred (quar.)	136	Oct. 2	Holders of rec. Sept. 22a
Prospect Park, Brooklyn (quar.)	1 1/2	Oct. 14	Sept. 30 to Oct. 1	General Chemical of Calif., 1st pt. (quar.)	134	Oct. 2	Holders of rec. Sept. 22
Seaboard National (quar.)	3	Oct. 15	2 Holders of rec. Sept. 27a	General Electric (quar.)	2	Oct. 14	Holders of rec. Sept. 2a
Second National (quar.)	3	Oct. 15	2 Holders of rec. Sept. 30a	General Motors, preferred	3 1/2	Oct. 2	Holders of rec. Sept. 22a
Washington Heights, Bank of (quar.)	2	Sept. 30	Sept. 29 to Oct. 1	Goldfield Consol. Mines (quar.) (No. 13)	30c.	Oct. 1	Holders of rec. Sept. 30a
Trust Companies.				Extra	20c.	Oct. 1	31 Holders of rec. Sept. 30a
Bankers' (quar.)	5	Oct. 15	Sept. 27 to Oct. 1	Gorham Manufacturing, preferred (quar.)	1 1/2	Oct. 2	2 Sept. 24 to Oct. 1
Brooklyn (quar.)	5	Oct. 15	2 Holders of rec. Sept. 22a	Great Lakes Towing, pref. (quar.)	1 1/2	Oct. 2	2 Sept. 21 to Oct. 2
Central (quar.)	5	Oct. 15	2 Holders of rec. Sept. 23a	Guggenheim Exploration (quar.) (No. 35)	2 1/2	Oct. 2	2 Sept. 16 to Oct. 2
Columbia (quar.)	5	Oct. 15	2 Holders of rec. Sept. 26a	Harrison Bros. & Co., Inc., pref. (quar.)	1	Oct. 1	3 Holders of rec. Sept. 28a
Empire (quar.)	2 1/2	Oct. 15	2 Holders of rec. Sept. 27a	Hart, Schaffner & Marx, Inc., pref. (quar.)	1 1/2	Sept. 1	2 Sept. 24 to Oct. 1
Equitable (quar.)	5	Oct. 15	2 Holders of rec. Sept. 29a	Ingersoll-Rand, common	2 1/2	Nov. 1	1 Holders of rec. Oct. 16
Guaranty (quar.)	5	Oct. 15	Sept. 27 to Oct. 1	Intercontinental Rubber, pref. (quar.)	1 1/2	Sept. 1	30 Sept. 21 to Oct. 1
Katzenbach (quar.)	2	Oct. 15	2 Holders of rec. Sept. 30a	Intern. Buttonhole Sew. Mach. (quar.) (No. 56)	1	Oct. 16	16 Holders of rec. Oct. 5
Kaweco Tit. Ins. & Trust (quar.) (No. 52)	3	Oct. 15	Sept. 16 to Oct. 2	Internat. Harvester, com. (quar.) (No. 7)	1 1/2	Oct. 1	14 Holders of rec. Sept. 25a
Long Island Locom. & Tr. Bklyn. (quar.)	3	Oct. 15	2 Holders of rec. Sept. 23a	International Nickel, common (quar.)	4	Dec. 1	1 Nov. 14 to Dec. 1
Mechanics of New Jersey (quar.) (No. 49)	5	Oct. 15	2 Sept. 29 to Oct. 2	Preferred (quar.)	1 1/2	Nov. 1	1 Oct. 14 to Nov. 1
Metropolitan (quar.) (No. 59)	6	Sept. 30	Sept. 22 to Oct. 1	International Paper, preferred (quar.)	1 1/2	Oct. 1	16 Oct. 5 to Oct. 25
Mutual Alliance (quar.)	1 1/2	Oct. 15	2 Sept. 26 to Oct. 1	Preferred (quar.)	1 1/2	Oct. 1	2 Sept. 19 to Oct. 2
Mutual of Westchester County (quar.)	1 1/2	Oct. 15	2 Holders of rec. Sept. 29a	Preferred (extra)	1 1/2	Oct. 1	2 Sept. 19 to Oct. 2
New York (quar.)	8	Sept. 30	Sept. 26 to Oct. 1	Internat. Smokeless P. & Ch., com. (quar.)	3	Oct. 1	2 Holders of rec. Sept. 26
Standard (quar.)	4	Sept. 30	2 Holders of rec. Sept. 23a	Preferred	4	Nov. 1	15 Holders of rec. Sept. 20a
Title Guarantees & Trust (quar.)	5	Sept. 30	2 Holders of rec. Sept. 22	Kansas Gas Elec., pref. (quar.) (No. 6)	1 1/2	Oct. 2	2 Sept. 24 to Oct. 2
Trust Company of America (quar.)	3	Oct. 15	2 Holders of rec. Sept. 23a	Kinlesbucker Ice, preferred (No. 25)	3	Oct. 1	2 Holders of rec. Sept. 20
Union (quar.)	12 1/2	Oct. 10	5 to Oct. 9	La Belle Iron Works (quar.)	2 1/2	Sept. 1	30 Sept. 22 to Sept. 30
U. S. Mfg. & Trust (quar.)	3	Oct. 15	2 Holders of rec. Sept. 29	La Rose Consolidated Mines (quar.)	2	Oct. 1	20 Oct. 1 to Oct. 17
Washington (quar.)	3	Oct. 15	2 Holders of rec. Sept. 23	Lanston Monotype Machine (quar.)	1 1/2	Sept. 1	30 Holders of rec. Sept. 23
Fire Insurance.				Laneurz Mortgage Co. (quar.) (No. 40)	3	Sept. 1	14 Holders of rec. Sept. 23
City of New York (quar.)				Mackay Cos., com. (quar.) (No. 25)	1 1/2	Oct. 1	2 Holders of rec. Sept. 9a
Hanover (quar.) (No. 129)	2 1/2	Oct. 1	Sept. 20 to Oct. 1	Preferred (quar.) (No. 31)	1	Oct. 1	2 Holders of rec. Sept. 9a
Miscellaneous.	4	Oct. 1	2 Sept. 28 to Oct. 2	Massachusetts Gas Cos., common (quar.)	1	Nov. 1	1 Holders of rec. Oct. 14a
Acolian, Weber Piano & Plants, pf. (quar.)	1 1/2	Sept. 30	2 Holders of rec. Sept. 25	Massachusetts Lighting Cos. (quar.) (No. 32)	1 1/2	Oct. 1	1 Holders of rec. Sept. 20a
Allied Realty (quar.)	2	Oct. 1	2 Holders of rec. Oct. 6	Macy Department Stores, pref. (quar.)	2 1/2	Sept. 1	30 Holders of rec. Sept. 9a
Amer. Agricul. Chem., pref. (No. 25)	3	Oct. 1	2 Holders of rec. Sept. 30a	Mergenthaler Linotype (quar.)	3	Sept. 1	30 Holders of rec. Sept. 9a
American Bank Note, preferred (quar.)	1 1/2	Oct. 1	2 Sept. 15 to Oct. 2	Extra	1	Oct. 1	16 Oct. 8 to Oct. 15
Amer. Beet Sugar, pref. (quar.) (No. 49)	1 1/2	Oct. 1	2 Holders of rec. Sept. 20a	Mexican Light & Power, Ltd. (quar.)	2 1/2	Oct. 1	14 Holders of rec. Sept. 30a
Amer. Brake Shoe & Fdy., com. & pf. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 24	Michigan Light, pref. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 18a
Amer. Can, preferred (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 23a	Michigan State Telep., pref. (quar.)	1 1/2	Nov. 1	1 Oct. 15 to Nov. 1
Amer. Car & Fdy., com. (quar.) (No. 36)	1 1/2	Oct. 1	2 Holders of rec. Sept. 25	Minn. & Ont. Power, pf. (quar.) (No. 6)	1 1/2	Sept. 1	1 Holders of rec. Sept. 15
Preferred (quar.) (No. 50)	3	Oct. 1	2 Holders of rec. Sept. 11a	Mortgage Bond Co. (quar.)	1 1/2	Sept. 1	30 Holders of rec. Sept. 23
American Caramel, preferred (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 11a	National Biscuit, com. (quar.) (No. 52)	1 1/2	Oct. 1	14 Holders of rec. Sept. 25a
American Child, preferred (quar.)	2	Oct. 1	1 Sept. 12 to Sept. 30	National Carbon, common (quar.)	1 1/2	Oct. 1	14 Holders of rec. Sept. 25a
American Express (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 26a	Nat. Enam. & Stips., pref. (quar.) (No. 51)	1 1/2	Oct. 1	14 Oct. 5 to Oct. 15
American Gas & Elec., common (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 23a	Nat. Gas, Elec. L. & Power, pref. (quar.)	1 1/2	Oct. 1	1 Sept. 11 to Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 23a	National Fire Proofing, pref. (quar.)	1 1/2	Oct. 1	1 Sept. 26 to Oct. 1
American Gilt, common (extra)	2	Oct. 1	1 Holders of rec. Oct. 23	National Lead, common (quar.) (No. 31)	1	Sept. 1	16 Holders of rec. Oct. 6
Amer. Iron & Steel Mfg., com. & pf. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Oct. 23	National Lead, pref. (quar.) (No. 37)	1 1/2	Sept. 1	30 Sept. 9 to Sept. 13
American Locomotive, pref. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 20a	National Sugar Refining, pref. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 16
American Mill Corporation, preferred	1 1/2	Oct. 1	2 Holders of rec. Sept. 23a	Nebraska Telephone (quar.)	1 1/2	Oct. 1	10 Oct. 1 to Oct. 10
American Maltz Co., preferred	1 1/2	Oct. 1	2 Holders of rec. Sept. 23a	Nebraska Consolidated Copper (quar.)	3 1/2	Sept. 1	30 Sept. 13 to Sept. 17
American Manufacturing (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 23a	New England Telep. & Tel. (quar.)	1 1/2	Oct. 1	30 Holders of rec. Sept. 19a
American Piano, preferred (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 23a	New York Doc., preferred	1	Oct. 1	10 Holders of rec. Oct. 2a
Amer. Pipe & Construction (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 23a	New York Mortgage & Security (quar.)	3	Oct. 1	2 Holders of rec. Sept. 23
Amer. Pneumatic Service, 1st preferred	1 1/2	Oct. 1	2 Holders of rec. Sept. 16a	Niagara Falls Power (quar.)	1	Oct. 1	2 Holders of rec. Sept. 25
Amer. Power & L. Co., pref. (quar.) (No. 5)	1 1/2	Oct. 1	2 Sept. 27 to Oct. 2	Nine Bay Co., preferred	5	Oct. 1	20 Oct. 1 to Oct. 17
American Radiator, common (quar.)	1 1/2	Oct. 1	2 Sept. 22 to Sept. 30	Ninissing Mines Co. (quar.)	2 1/2	Oct. 1	20 Oct. 1 to Oct. 17
American Serum (quar.)	2	Oct. 1	2 Holders of rec. Sept. 23a	North American Co. (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 17
Amer. Seeding Machine, common (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 23a	Northern State Power, pref. (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 23a	Nova Scotia Steel & Coal, common	1 1/2	Oct. 1	14 Holders of rec. Sept. 30
Amer. Shipbuilding, pref. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 23a	Preferred	2	Oct. 1	14
Amer. Smelt. & Refg., com. (quar.) (No. 49)	1 1/2	Oct. 1	2 Sept. 14 to Sept. 19	Oklahoma Gas & Elec., pref. (quar.)	1 1/2	Oct. 1	16 Holders of rec. Sept. 30
Amer. Smelt. & Refg., com. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Otis Elevator, common (quar.)	1	Oct. 1	16 Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Oct. 1	16 Holders of rec. Sept. 30
Amer. Sugar Refining, com. & pref. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Pacific Telep. & Tel., pref. (quar.)	1 1/2	Oct. 1	15 Holders of rec. Sept. 30
America Surety (quar.) (No. 89)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Pennsylvania Salt Mfg. (No. 97)	1 1/2	Oct. 1	1 Sept. 16 to Oct. 1
American Telep. & Tel., com. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Pittsburgh Plate Glass, com (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 25
American Tobacco, preferred (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Plaza Operating Co., preferred	1 1/2	Oct. 1	31 Holders of rec. Oct. 28a
Amer. Typewriters, common (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Pope Manufacturing, preferred (quar.)	2	Oct. 1	14 Sept. 24 to Oct. 15
Preferred (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Procter & Gamble, preferred (quar.)	1 1/2	Sept. 1	30 Holders of rec. Sept. 15
Amer. Woolen, pref. (quar.) (No. 50)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Producers' Oil, common (quar.)	2 1/2	Oct. 1	16 Holders of rec. Oct. 2a
American Writing Paper, preferred	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Quaker Oats, common (quar.)	1 1/2	Oct. 1	16 Holders of rec. Oct. 1a
Arizona Copper Mining (quar.) (No. 44)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Reece Buttonhole Machine (quar.) (No. 102)	2	Oct. 1	16 Holders of rec. Sept. 30
Associated Gas & Electric, preferred (quar.)	50c.	Oct. 1	2 Holders of rec. Sept. 15a	Republ. Iron & Steel, pref. (quar.)	1 1/2	Oct. 1	16 Holders of rec. Sept. 30
Associated Merchants, 1st pref. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Preferred (extra)	1 1/2	Oct. 1	16 Holders of rec. Sept. 30
First preferred (extra)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Royal Baking Powder, common (quar.)	1 1/2	Oct. 1	16 Holders of rec. Sept. 30
Second preferred (extra)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Oct. 1	15 Oct. 1 to Oct. 15
Bell Telephone of Canada (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Safety Car Heating & Lighting (quar.)	1 1/2	Oct. 1	1 Sept. 16 to Oct. 1
Bell Telephone of Missouri (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	St. Joseph Stock Yards (quar.)	1 1/2	Oct. 1	30 Holders of rec. Sept. 23a
Bell Telephone of Pennsylvania (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	San Diego Gas & Elec., pref. (quar.)	1 1/2	Oct. 1	2 Sept. 23 to Oct. 2
Borgne & Baugus Brewing, preferred	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Sears, Roebuck & Co., pref. (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 15a
Bliss (E. W.), preferred (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Shawinigan Water & Power (quar.)	1 1/2	Oct. 1	20 Holders of rec. Oct. 7
Brooklyn Union Gas (quar.) (No. 42)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 22a
Brunswick-Balke-Collender, pref. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	South Porto Rico Sugar, com. (quar.)	1 1/2	Oct. 1	14 Oct. 1 to Oct. 15
Buffalo General Electric (quar.) (No. 63)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Preferred (quar.)	2	Oct. 1	2 Holders of rec. Sept. 20a
Butte Elec. & Pow., com. (quar.) (No. 41)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Spring Valley Water (quar.)	1 1/2	Oct. 1	2 Sept. 19 to Oct. 18
Cambridge Iron	2	Oct. 1	2 Holders of rec. Sept. 15a	Standard Millw., pref. (quar.) (No. 17)	1 1/2	Oct. 1	2 Holders of rec. Sept. 30
Canadian Consol. Rubber, Ltd., com. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Subway Realty (quar.)	1 1/2	Oct. 1	2 Sept. 19 to Oct. 18
Canadian Gen. Elec., Ltd., com. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Sulzberger & Sons Co., pref. (quar.)	1 1/2	Oct. 1	30 Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Swift & Co. (quar.) (No. 100)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a
Chicago Pneumatic Tool (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Texas Company (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a
Chicago Telephone (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Texas & Pacific Coal (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a
Cities Service, common (monthly)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Underwood Typewriter, common (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a
Preferred (monthly)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a
Citizens' Gas of Indianapolis (No. 4)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Union Bag & Paper, pref. (quar.) (No. 50)	1 1/2	Oct. 1	16 Holders of rec. Sept. 30a
City Investing, preferred (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Union Carbide (quar.)	2	Oct. 1	2 Sept. 18 to Oct. 1
Claftin (H. R.), common (quar.)	1 1/2	Oct. 1	2 Holders of rec. Oct. 7a	Union Switch & Signal.com. & pref. (quar.)	3 1/2	Sept. 1	30 Holders of rec. Sept. 22a
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Union Typewriter, first preferred	4	Sept. 1	30 Holders of rec. Sept. 22a
Columbus (O.) L. H. & P., com. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	Second preferred	1 1/2	Oct. 1	16 Oct. 3 to Oct. 16
Preferred (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a	United Clear Stores, Corp. of (quar.) (

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

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

Shares.	Per cent.	Shares.	Per cent.
1 Broadway Building Co., com.	\$25	10 Farmers' Loan & Trust Co.	1380
30 Voshburgh Mfg. Co., \$50 each.	\$5 lot	700 Mexican Products Co.	\$100
15 Cent. Felt & Paper Co., com.	\$10 each	(Mexican) each.	\$450 lot
150 Key City Elec. St. Ry. Co.	\$25	550 Koeb-Thompson Motors Co. of	
\$13,000 Cent. Felt & P. Co. 1st 6s.		Lehigh, O., common.	\$5 lot
1924, \$644.95 paid on each		20 Germania Fire Insurance Co.	296
bond.		<i>Bonds.</i>	<i>Per cent.</i>
60 Long Island Safe Deposit Co.	111	\$5,000 Hudson Cos. 6% notes, 1913.	
50 Less Realty Co.	100	F. & A. 98% int.	
8 Oswald Publishing Co.	315 lot	\$7,000 P. Arthur Water Co. 1st 6s.	
		striking fund, 1940, M. & S. 90% & int.	

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

Shares.	\$ per sh.	Shares.	\$ per sh.
5 First National Bank.	.421	10 Man. & Lawrence RR. Co.	222 1/2
51 Merrimack Mfg. Co., pref. 100 1/4-100 1/2		50 Warren Bros. Co., com.	50 1/2
1 Wamsutter Mills (New Bedford).	122	24 Warren Bros. Co., 2d pf.	50 1/2
1 Mass. Cotton Mills.	118	4 Boston Wharf Co.	103 1/4
15 Amoskeag Mfg. Co.	275	<i>Bonds.</i>	<i>Per cent.</i>
14 Amoskeag Mfg. Co., cert. of dep. 375		500 Ill. Steel Co. 5s, 1913.	100 1/4

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
5 Merrimack Mfg. Co., com.	.55	17 Atlantic Cotton Mills.	50
1 Shaw Stocking Co.	.85		
1 Gossmold Mills, pref.	100		
4 Commonwealth Gas & Elec. Co., preferred	100		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
55 Tacony Real Est. Co., \$50 each.	25	50 U. S. Loan Society, \$10 each.	15 1/2
30 Independence Tr. Co., \$50 each.	62 1/4		
8 Girard National Bank.	.333		
7 First National Bank (Phila.).	.230		
10 Fourth Street Nat. Bank.	302 1/2-303 1/2		
34 Equitable Trust Co.	.100		
5 Fidelity Trust Co.	.1012		
2 Girard Trust Co.	.1012		
19 Guar. Tr. & S. D. Co.	168 1/2-169 1/2		
3 Phila. Tr. S. D. & I. Co.	.680		
25 Trust Co. of North America.	111		
35 Continental Tr. & Co.	.474		
51 Mutual Trust Co., \$50 each.	48 1/2-48 1/2		
10 Northwestern Tr. Co., \$50 each.	150 1/2		
5 Rittenhouse Tr. Co., \$50 each.	.52		
10 West Phila. Tr. & Tr. Co.	50 ea.		
20 People's Nat. Fire Ins. Co.	.35		
25 each.			
20 Phila. Life Ins. Co., \$10 each.	11		
5 Ridge Ave. Pass. Ry. Co.	.250		
15 Am. Pipe & Construction Co.	94 1/2		
	1932		101 1/2

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Sept. 23. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

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

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie.	Legals. Average.	Net Depos- its, Aver.	Re- serve.
		\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000,000	3,657,6	20,695,0	3,811,0	980,0	18,547,0	25.8
Manhattan Co.	2,050,000	4,413,4	34,358,0	8,177,0	1,556,0	38,835,0	25.0
Merchants'	2,000,000	1,887,9	21,731,0	3,931,0	1,811,0	22,564,0	25.4
Mech. & Metals	6,000,000	8,317,8	51,742,0	13,758,0	1,377,0	54,576,0	27.7
Amer. City	1,500,000	6,134,4	25,889,0	4,808,0	2,164,0	26,855,0	26.4
Chemical	3,000,000	6,709,9	30,577,0	6,238,0	1,984,0	29,418,0	27.3
Merchants' Ex.	600,000	571,6	6,828,0	1,599,0	441,0	6,924,0	25.1
Gallatin	1,000,000	2,535,9	8,589,0	1,259,0	437,0	6,705,0	25.5
Butch. & Drov.	300,000	156,7	2,454,0	587,0	71,0	2,185,0	29.2
Greenwich	500,000	874,5	8,116,0	2,169,0	209,0	9,195,0	25.7
Amer. Exch.	5,000,000	4,624,3	40,740,0	6,873,0	3,283,0	39,321,0	25.8
Commerce	20,000,000	15,532,1	14,271,0	27,019,0	8,358,0	125,645,0	28.1
Mercantile	3,000,000	2,771,7	13,976,0	1,943,0	1,015,0	10,895,0	27.1
Pacific	500,000	936,8	4,242,0	485,0	468,0	3,696,0	25.2
Chat. & Phen.	2,250,000	1,160,3	15,759,0	2,712,0	1,137,0	15,433,0	24.9
People's	200,000	470,9	2,058,0	445,0	148,0	2,140,0	27.8
Hanover	3,000,000	12,741,2	67,757,0	15,727,0	4,840,0	75,867,0	26.8
Citizens' Cent.	2,550,000	1,882,8	22,015,0	4,983,0	627,0	21,267,0	26.3
Nassau	500,000	590,5	9,503,0	1,899,0	739,0	10,933,0	24.2
Market & Fult.	1,000,000	1,709,5	8,887,0	1,527,0	1,109,0	9,017,0	22.2
Metropolitan	2,000,000	1,572,3	12,052,0	2,978,0	250,0	12,498,0	25.8
Corn Exchange	3,000,000	5,577,8	45,516,0	8,767,0	5,940,0	37,573,0	25.5
Imp. & Traders	1,500,000	7,580,4	26,879,0	4,319,0	1,584,0	23,252,0	25.2
Park	5,000,000	13,947,5	45,981,0	21,207,0	1,487,0	89,620,0	25.3
East River	250,000	98,2	1,542,0	200,0	124,0	1,480,0	21.8
Fourth	5,000,000	5,733,4	33,481,0	7,037,0	1,900,0	35,803,0	26.0
Second	1,000,000	2,299,2	13,285,0	3,126,0	124,0	12,787,0	25.4
Fifth	10,000,000	21,180,3	115,168,0	24,535,0	2,663,0	107,687,0	25.2
Irving Exch.	2,000,000	1,904,1	24,149,0	4,501,0	2,326,0	26,151,0	20.1
Bowery	250,000	734,9	3,480,0	823,0	62,0	3,601,0	24.5
N. Y. County	500,000	1,684,1	3,849,0	1,380,0	690,0	8,355,0	24.7
German-Amer.	739,0	717,7	4,200,0	941,0	221,0	4,130,0	28.1
Chase	5,000,000	8,444,5	87,390,0	19,442,0	7,428,0	99,788,0	26.9
Fifth Avenue	100,000	2,227,3	12,834,0	2,562,0	1,155,0	14,474,0	25.6
German Exch.	200,000	208,8	3,780,0	321,0	610,0	3,754,0	24.7
Germany	1,000,000	1,042,1	5,762,0	1,231,0	503,0	6,791,0	25.5
Lincoln	1,000,000	1,687,6	15,314,0	3,116,0	1,717,0	16,319,0	28.5
Gardiner	1,000,000	1,234,9	8,785,0	1,641,0	502,0	8,742,0	24.5
Fifth	250,000	517,4	3,688,0	592,0	419,0	3,912,0	25.8
Metropolis	1,000,000	2,145,7	12,521,0	1,219,0	1,876,0	12,570,0	24.6
West Side	200,000	1,064,0	4,406,0	1,108,0	223,0	5,154,0	25.9
Seaboard	1,000,000	2,032,1	21,895,0	4,771,0	1,973,0	25,537,0	28.4
Liberty	1,000,000	2,700,5	17,272,0	3,539,0	942,0	17,559,0	25.9
N. Y. Prod. Ex.	1,000,000	797,5	8,388,0	2,183,0	484,0	10,015,0	26.6
State	1,000,000	967,5	16,020,0	4,672,0	374,0	20,131,0	24.8
Security	1,000,000	485,0	10,281,0	2,387,0	1,116,0	13,670,0	25.6
Coal & Iron	1,000,000	446,5	6,112,0	1,038,0	616,0	6,391,0	26.6
Union Exch.	1,000,000	952,9	8,915,0	871,0	1,287,0	8,789,0	24.5
Nassau, Bklyn	1,000,000	1,063,2	7,503,0	1,524,0	364,0	7,447,0	25.3
Totals, Avg.	135,150,0	196,199,0	1357,262,0	293,634,0	77,097,0	1387,300,0	26.7
Actual figures	Sept. 23		1354,173,0	292,691,0	76,406,0	1383,775,0	26.6

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.

THE CHRONICLE

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DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Manhattan	\$2,331,4	18,780,0	1,002,0	53,0	1,804,0	12,809,0	15.2+12.3
Brooklyn	2,397,2	17,171,0	1,645,0	414,0	3,684,0	12,829,0	16.0+22.1
Bankers	12,880,0	131,544,0	13,801,0	549,0	10,834,0	9,577,0	15.1+10.1
U. S. Mtg. & T.	4,446,4	37,545,0	3,816,0	584,0	5,547,0	28,987,0	15.8+15.9
Astor	1,043,1	16,826,0	1,865,0	25,0	1,602,0	12,500,0	15.3+12.9
Title Gu. & T.	11,429,0	36,718,0	2,019,0	1,360,0	2,761,0	15.5+11.2	
Guaranty	22,077,0	149,206,0	14,536,0	10,000,0	10,584,0	15.0+12.0	
Fidelity	1,272,2	6,705,0	556,0	234,0	732,0	5,035,0	15.6+11.6
Lawyers T.L.T.	6,453,8	19,877,0	1,337,0	862,0	1,649,0	14,281,0	15.2+10.0
Columbia	1,813,0	15,037,0	1,672,0	80,0	1,239,0	11,316,0	15.4+10.7
Standard	1,424,5	15,755,0	2,051,0	22,0	1,981,0	15,352,0	13.5+11.4
Peoples	1,727,4	16,577,0	1,907,0	399,0	2,594,0	15,142,0	15.2+14.5
New York	11,183,0	47,547,0	4,609,0	171,0	3,595,0	31,	

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. 23	Clear-House Members Actual figures	Clear-House Members Average	State Banks & Trust Cos. no in C.-H. Aver.	Total of all Banks & Trust Cos. Aver.
Capital Nat. banks Sept. 1	\$ 170,275,000	170,275,000	\$ 35,156,000	\$ 205,431,000
Surplus State banks June 7	285,228,900	285,228,900	93,638,100	378,867,000
Loans and Investments Change from last week	1,925,643,000	1,931,504,000	617,905,300	2,549,499,300
Deposits Change from last week	1,800,116,000	1,805,044,000	4612,240,100	2,418,184,100
Specie Change from last week	349,784,000	350,254,000	63,475,900	413,729,000
Legal-tenders Change from last week	82,906,000	83,827,000	511,395,200	95,222,200
Banks: cash in vault Ratio to deposits	369,097,000	370,731,000	13,011,000	383,742,000
Trust cos.: cash in vault	63,593,000	63,350,000	61,869,100	125,210,100
Asgr'te money holdings Change from last week	432,690,000	434,051,000	74,871,100	508,952,100
Money on deposit with oth. bks. & trust cos. Change from last week	58,279,000	59,007,000	21,617,400	80,624,400
Total reserve Change from last week	490,969,000	493,088,000	96,488,500	559,576,500
Surplus CASH reserve Banks (above 2%) Trust cos. (above 10%)	23,153,250	23,906,000	553,400	-----
Total Change from last week	24,295,100	24,459,400	-----	-----
% of cash reserves of trust cos. Cash in vault. Cash on dep. with bks.	15.27% 12.28%	15.13% 12.35%	15.11% 13.86%	-----
Total	27.55%	27.48%	16.47%	-----

+ Increase over last week. — Decrease from last week.

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 \$705,978,400, a decrease of \$782,500 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both or the average and the actual figures. ^b Includes bank notes.

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

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

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

Week Ended	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res on Deposit
July 22	\$ 2,637,371,8	2,506,532,8	\$ 419,057,8	\$ 98,579,5	\$ 517,687,3	\$ 602,797,4
July 29	2,639,973,8	2,498,603,1	420,745,3	97,706,6	518,451,9	606,792,3
Aug. 5	2,624,434,0	2,483,768,1	416,051,2	96,813,6	512,884,8	602,621,5
Aug. 12	2,593,576,3	2,455,008,2	417,341,1	96,540,2	513,881,3	601,100,0
Aug. 19	2,562,106,7	2,439,359,8	422,601,8	97,369,3	520,061,3	608,381,3
Aug. 26	2,550,602,0	2,429,138,0	426,748,7	96,784,3	523,533,0	610,906,5
Sept. 2	2,547,141,1	2,420,404,7	422,583,8	96,012,1	518,600,4	607,336,4
Sept. 9	2,548,812,6	2,412,030,0	412,202,6	94,780,4	506,983,0	591,982,2
Sept. 16	2,551,764,6	2,418,943,4	411,293,4	96,563,5	507,856,0	591,178,7
Sept. 23	2,549,493,0	2,418,184,1	413,729,9	95,222,2	508,952,1	589,576,5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 23, based on average daily results:

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

Banks.	Capital	Surplus	Loans, Disc's & Investments	Specie	Legal Tender and Bank Notes	On Deposit with C.-H. Banks	Net Deposits
New York City.	\$	\$	\$	\$	\$	\$	\$
Manhattan & Bronx.	8	8	1,321,0	140,0	50,0	131,0	1,061,0
Washington Heights	100,0	291,2	1,321,0	140,0	50,0	131,0	1,061,0
Century	250,0	127,8	1,568,0	27,0	244,0	159,0	1,580,0
Colonial	400,0	433,1	6,235,0	847,0	403,0	841,0	7,429,0
Columbia	300,0	796,5	6,665,0	631,0	582,0	719,0	7,479,0
Fidelity	200,0	182,2	1,022,0	38,0	112,0	177,0	935,0
Jefferson	500,0	533,3	4,486,0	233,0	438,0	231,0	4,287,0
Mount Morris	250,0	339,9	2,605,0	493,0	38,0	421,0	3,366,0
Mutual	200,0	401,8	3,521,0	14,0	611,0	318,0	3,624,0
Plaza	100,0	473,7	3,932,0	333,0	374,0	1,019,0	4,067,0
Twenty-third Ward	200,0	163,8	1,802,0	254,0	103,0	304,0	2,103,0
Yorkville	100,0	502,8	4,210,0	46,0	849,0	963,0	4,749,0
New Netherland	200,0	273,3	2,451,0	280,0	92,0	140,0	2,359,0
Battery Park Nat.	200,0	132,6	1,507,0	195,0	52,0	136,0	1,474,0
Acton National	300,0	313,2	2,242,0	509,0	46,0	115,0	2,253,0
Borough of Brooklyn							
Broadway	200,0	554,0	3,219,0	405,0	214,0	493,0	3,347,0
Manufacturers' Nat.	252,0	897,3	5,691,0	645,0	188,0	3,255,0	5,255,0
Mechanics	1,000,0	918,6	11,424,0	333,0	1,845,0	1,635,0	13,501,0
National City	300,0	592,9	4,017,0	445,0	173,0	1,073,0	4,023,0
North Side	200,0	161,7	2,048,0	181,0	103,0	347,0	2,067,0
First National	300,0	659,0	3,584,0	358,0	66,0	478,0	2,801,0
Jersey City							
First National	400,0	1,232,2	5,406,0	260,0	372,0	2,941,0	4,577,0
Hudson County Nat.	250,0	775,8	3,102,0	271,0	104,0	461,0	2,391,0
Third National	200,0	414,1	2,006,0	120,0	179,0	636,0	1,825,0
Hoboken							
First National	220,0	625,8	3,487,0	178,0	56,0	477,0	1,561,0
Second National	125,0	264,5	3,063,0	182,0	47,0	266,0	1,226,0
Totals Sept. 23	6,747,0	12,033,9	90,959,0	7,419,0	7,372,0	15,296,0	89,310,0
Totals Sept. 16	6,742,0	12,033,9	90,310,0	7,148,0	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

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.	\$ 41,350,0	218,559,0	25,656,0	3,772,0	260,600,0	\$ 7,015,0	\$ 131,628,4
Sept. 2	41,350,0	217,480,0	24,964,0	3,716,0	261,488,0	7,020,0	117,399,4
Sept. 9	41,350,0	217,948,0	26,806,0	3,704,0	266,648,0	7,050,0	145,492,7
Sept. 16	41,350,0	218,145,0	26,840,0	3,906,0	266,613,0	7,054,0	147,341,1
Sept. 23	41,350,0	218,145,0	26,840,0	3,906,0	264,343,0	15,336,0	138,886,5

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,103,000 on September 23, against \$3,009,000 on September 18.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry goods.	\$ 82,985,065	\$ 83,037,102	\$ 8,060,301	\$ 2,441,163
General merchandise.	16,633,730	13,192,383	14,856,217	11,928,512
Total.	\$ 181,618,795	\$ 16,229,575	\$ 17,916,518	\$ 14,367,675
Since January 1.				
Dry goods.	\$ 102,799,599	\$ 116,002,118	\$ 124,537,245	\$ 88,633,089
General merchandise.	531,809,872	561,214,336	503,342,714	364,741,119
Total 38 weeks.	\$ 634,800,471	\$ 877,216,454	\$ 827,879,950	\$ 453,394,199

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. 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week.	\$ 14,907,721	\$ 12,093,483	\$ 10,215,943	\$ 12,337,723
Previously reported.	546,738,936	469,472,698	432,571,100	456,702,666

Total 38 weeks. \$ 501,616,657 \$ 481,566,091 \$ 443,087,043 \$ 469,040,394

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 23 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				
France				
Germany				
West Indies	87,920	1,675,350	\$ 19,500	2,578
Mexico				
South America				
All other countries	150,000	1,411,561	26,094	5,534,819
Total 1911.	\$ 157,920	\$ 3,262,661	\$ 566,100	\$ 11,388,482
Total 1910.	400	44,723,453	140,818	20,263,215
Total 1909.	10,000	76,694,442	81,609	6,862,083
Sliver.				
Great Britain	8622,631	\$ 33,713,358		
France	34,000	2,094,634		
Germany			167,149	2,932
West Indies	100	90,352	221	36,243
Mexico				
South America			20,401	1,242,570
All other countries	200	6,648	76,445	1,232,761
Total 1911.	\$ 656,981	\$ 36,002,542	\$ 79,869	\$ 5,303,878
Total 1910.	873,193	32,154,862	75,311	3,521,433
Total 1909.	956,2			

Bankers' Gazette.

Wall Street, Friday Night, Sept. 29 1911.

The Money Market and Financial Situation.—The history of this week's operations at the Stock Exchange will be classed with other records of a more or less unique character. These operations have been larger in volume than any similar ones since March 1907, and in both instances enormous liquidation and a disastrous shrinkage of values were due largely, if not wholly, to official or judicial attempts to regulate railway or industrial affairs. At the earlier date, however, call loan rates were quoted at 25%, while to-day money has been offered at 2%.

A threatened strike on the so-called Harriman railway lines and a lockout of building trades union men in this city, both involving a large number of mechanics, although serious matters in themselves, have had little, if any effect in financial circles. The same may be said of the political and financial situation abroad. Dispatches to-day announce a declaration of war by Italy against Turkey and the foreign bank statements all reflect a firmer tendency in the principal money markets of Europe. Notwithstanding these influences, which perhaps had a more or less depressing effect to-day, the security markets show a substantial recovery from the low prices of the earlier part of the week.

Another matter of significance are the reports of railway earnings given out during the week, which in several important cases, notably the New York New Haven & Hartford in its annual statement, and the Atchison and Union and Southern Pacific systems for the month of August, show an enormous falling off in net results. On the other hand, some of the largest manufacturers of cotton goods, whose mills have been shut down for some time past, have started up, or announced their intention of so doing at an early date.

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 1/4%. Commercial paper quoted at 4 1/2@4 3/4% or 60 to 90-day endorsements, 4 1/2@5% for prime 4 to 6 months' single names and 5 1/4 and upwards for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,519,176 and the percentage of reserve to liabilities was 55.34, against 56.70 last week.

The rate of discount remains unchanged at 4% as fixed Sept. 21. The Bank of France shows a decrease of 11,650,000 francs gold and 11,653,000 francs silver.

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

	1911. Averages for week ending Sept. 25.	Differences from previous week.	1910. Averages for week ending Sept. 24.	1909. Averages for week ending Sept. 25.
			\$	\$
Capital	135,150,000		132,350,000	127,350,000
Surplus	106,199,000		103,297,900	107,371,800
Loans and discounts	1,357,262,000	Inc. 2,274,000	1,281,680,000	1,316,942,700
Circulation	49,656,000	Inc. 186,000	46,410,300	51,559,600
Net deposits	1,387,300,000	Inc. 3,676,000	1,283,993,000	1,343,551,900
Specie	293,634,000	Inc. 3,273,000	272,031,000	274,303,800
Legal tenders	77,097,000	Dec. 1,100,000	67,732,000	71,461,500
Reserve held	370,731,000	Inc. 2,173,000	339,823,000	345,765,400
25% of deposits	346,825,000	Inc. 919,000	320,998,475	335,887,075
Surplus reserve	23,906,000	Inc. 1,254,000	18,824,525	9,877,425

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.—There was a violent break in sterling at the close on indications that the Berlin settlement had been completed with only one unimportant bank failure.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty days and 4 87 1/2 for eight. To-day's actual rates for sterling exchange were 4 82 1/2@4 83 for sixty days, 4 8610@4 8640 for cheques and 4 86 1/2@4 8690 for cables. Commercial on banks 4 82 1/2@4 82 1/2 and documents for payment 4 82 1/2@4 82 1/2. Cotton for payment 4 82@4 82 1/2 and grain for payment 4 82 1/2@4 82 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19 1/2 less 1-16 for long and 5 17 1/2@5 16 1/2 less 1-16 for short. German bankers' marks were 94 1/2@94 1/2 for long and 94 1/2@94 15-16 for short. Amsterdam bankers' guilders were 40 1/2 less 1-16@40 1/2 for short.

The posted rates for sterling as quoted by a representative house have remained throughout the week at 4 84 for sixty days and 4 87 1/2 for eight.

Exchange at Paris on London, 25f. 15c.; week's range 25f. 18c. high and 25f. 12 1/2c. low.

Exchange at Berlin on London, 20m. 50pf.; week's range 20m. 50 pfpt. high and 20m. 47 1/2pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual Sixty Days. Cheques. Cables.

High for the week... 4 83 1/2 4 8665 4 8715

Low for the week... 4 82 1/2 4 8610 4 8650

Paris Bankers' Francs.

High for the week... 5 16 1/2 less 1-16 5 16 1/2 plus 1-32 5 15 1/2 less 1-16

Low for the week... 5 20 1/2 5 17 1/2 less 1-16 5 16 1/2 less 1-16

Germany Bankers' Marks.

High for the week... 94 1/2 95 1/2 less 1-32 95 3-16

Low for the week... 94 1/2 94 1/2 95 less 1-32

Amsterdam Bankers' Guilders.

High for the week... 39 95 40 16 40 20

Low for the week... 39 90 40 08 40 12

DOMESTIC EXCHANGE.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 10c. per \$1,000 premium, Boston, par. New Orleans, commercial, 75c. per \$1,000 discount; bank, \$1 per \$1,000 premium, Savannah, buying 4-16% discount; selling, par. St. Louis, 15c. per \$1,000 premium bid, 20c. per \$1,000 premium asked. San Francisco, 60c. per \$1,000 premium, Charleston, buying, par; selling, 1-10% premium. Minneapolis, 30c. per \$1,000 premium. Montreal, 31 1/2c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 New York Canal 4s, 1961, at 104, \$1,000

New York Canal 4s, 1960, at 103 1/2, \$100,000 New York 4s, 1961, at 103 1/2 to 103 5/8, and \$86,000 Virginia 6s deferred trust receipts at 51 to 56 1/2.

The market for railway and industrial bonds has been extremely active, owing to an unprecedented movement of the American Tobacco issues. These steadily advanced throughout the week, the 6s showing a gain of nearly 7 points and the 4s of over 2. Consolidated Tobacco 4s moved up 2 1/4 points. United States Steel 5s have also been active, and after fluctuating rather widely close 1/2 a point higher than last week. Wabash ref. & ext. 4s, selling down in sympathy with the shares, declined nearly 7 points and recovered feebly. Southern Railway gen. 4s have been strong and Reading, Northern Pacific, Norfolk & Western issues and Atchison gen. 4s are fractionally higher.

United States Bonds.—Sales of Government bonds at the Board are limited to \$50,000 Panama 3s at 102 3/8 and \$2,000 2s coup. at 100 3/4. Closing prices have been as follows: for yearly range see third page following.

	Interest Periods	Sept. 23	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29
2s, 1930	registered	Q-Jan	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2s, 1930	coupon	Q-Jan	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
3s, 1908-18	registered	Q-Feb	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
3s, 1908-18	coupon	Q-Feb	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4s, 1925	registered	Q-Feb	113 3/4	113 3/4	113	113	113
4s, 1925	coupon	Q-Feb	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4
5s, 1936, Panama Canal regt.	Q-Feb	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
5s, 1961, Panama Canal	Q-Mch	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2

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

Railroad and Miscellaneous Stocks.—On a volume of business which has averaged nearly 1,400,000 shares and which on Wednesday, when 1,683,079 shares were traded in, was, as noted above, larger than at any time since March 16 1907 the stock market has been in a very high degree irregular. The lowest quotations of the week and of the year were generally reached on Monday, although the market fluctuated widely day by day during the early part of the week. On Thursday, following a statement given out by officials of the Steel Corporation, the tone of the market changed to firmness and a substantial recovery took place. This amounted in some cases to 5 to 8 points, but a good deal of irregularity developed to-day and some changes were to a lower level.

The Wabash issues have been notably weak, losing 3 and over 6 points for the common and preferred, respectively. Steel preferred has recovered nearly 6 points from its low price on Monday and the common 10 points. Lehigh Valley covered a range of 10 points, Union Pacific 8 1/4, and St. Paul, Reading, Northern Pacific, Southern Pacific and Tobacco preferred about 6 points.

For daily volume of business see page 859.

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

STOCKS. Week ending Sept. 29.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake Shoe & F., pf.	100 125	Sept. 29	125	Sept. 29	125
Amer Snuff, pref.	200 96	Sept. 25	96	Sept. 25	96
Am Tobacco pref. tr cts.	1,400 04	Sept. 26	97 3/4	Sept. 29	92 1/4
Batopilas Mining	1,200 81 1/2	Sept. 27	81 1/2	Sept. 29	81 1/2
Cent & So Am Teleg.	50 113	Sept. 27	113	Sept. 27	113
Cuban-Amer Sugar	100 57 1/2	Sept. 23	57 1/2	Sept. 23	35
Preferred	250 96	Sept. 27	96	Sept. 27	88 1/2
General Chemical	100 127	Sept. 23	127	Sept. 23	100
Homestake Mining	320 81 1/2	Sept. 27	82 1/2	Sept. 26	81 1/2
Lackawanna Steel	300 70	Sept. 23	30	Sept. 23	30

Outside Market.—Alternate periods of declining prices followed by recoveries marked the trading in "curb" stocks this week. Business at the outset was in larger volume and at the expense of prices, but after this, dwindled to the usual meagre proportions. The bulk of the attention was centred on American Tobacco, which developed strength and advanced from 395 to 414, with a reaction to 410 at the close. A new low point for Intercontinental Rubber com. was touched by the loss of over 2 points to 14 1/2, though it recovered and finished to-day at 19. Standard Oil old stock was neglected, with the last recorded transaction at 625. Studebaker Corp. com. sold down a point to 54 and back to 55. United Cigar Mfrs. com. fell from 42 to 38 1/4 and moved back to 42. Chicago Subway was active, advanced from 1 1/2 to 2 1/4 and finished to-day at 1 1/2. In bonds N. Y. City 4 1/4s were the most active, advancing from 102 1/2 to 102 3/4. N. Y. Westchester & Boston Ry. 4 1/2s were also heavily dealt in between 96 1/2 and 97, with the close to-day at the high figure. Oregon-Wash. RR. & Nav. 4s weakened at first from 91 1/2 to 91, then improved to 91 3/4. Western Pacific 5s sold down from 88 1/2 to 88 1/2 and back to 88 1/2. Mining stocks were dull and featureless. Braden Copper dropped from 4 1/2 to 3 15-16, recovered all the loss and ends the week at 4 1/4. Butte Coalition lost half a point to 14, then sold back to 14 1/2. Giroux fell from 3 1/2 to 3 1/2 and ran up to 4, the final figure to-day being 3 1/2. Greene-Cananea weakened from 6 to 5 1/2. Inspiration from 5 1/2 reached 6, sold off to 5 5/8 and closed to-day at 5 3/4. Kerr Lake improved from 3 1/2 to 3 3/4 and finished to-day at 3 11-16. La Rose Consolidated went up from 4 to 4 3-16 and sold to-day at 4, ex-dividend. Nipissing weakened from 8 to 7 3/4, moved up to 8 1/4 and was traded in to-day ex-dividend down to 7 1/2, with the close at 7 1/2. Outside quotations will be found on page 859.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.							Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1 on basis of 100-share lots		Range for Previous Year 1910	
Saturday Sept. 23.	Monday Sept. 25.	Tuesday Sept. 26.	Wednesday Sept. 27.	Thursday Sept. 28.	Friday Sept. 29.	Lowest.	Highest	Lowest.	Highest	Lowest.	Highest		
1021 ³ 1025 ⁶	100 1025 ⁶	101 1025 ⁶	99 ⁶ 1034 ⁶	100 ⁶ 1031 ⁶	101 ⁶ 103 ⁶	102,900		Railroads					
1011 ² 1017 ⁵	101 ² 1019 ⁴	101 ² 1014 ³	101 ² 1024 ³	102 ² 1021 ³	102 ² 1021 ³	2,200		A tch Topeka & Santa Fe	99 Sep 27	1165 ⁴ Jly 5	90 ⁶ Jly	124 ⁶ Jan	
1118 ¹ 120 ⁵	118 ¹ 118 ²	118 ¹ 118 ²	119 ¹ 120 ³	120 ¹ 121 ³	121 ¹ 121 ³	3,100		Do pref	100 ⁵ Jan 3	105 ⁵ Jne 12	74 ⁶ Jly	104 ⁶ Jan	
105 ⁶ 96 ⁵	94 ¹ 94 ⁵	94 ¹ 94 ⁵	94 ¹ 95 ⁴	94 ¹ 95 ⁴	93 ¹ 95 ⁴	23,255		Atlantic Coast Line RR	117 Jan 3	132 ⁵ Jly 19	102 ¹ Jly	137 ⁶ Jan	
*50 ⁵ 57 ⁵	*85 ² 87 ⁵	*85 ² 87 ⁵	*88 ⁵ 87 ⁵	*86 ⁵ 87 ⁵	*87 ⁵ 87 ⁵	100		Baltimore & Ohio	83 ¹ Sep 20	104 ⁴ Jly 14	100 ⁴ Sep	119 ⁶ Jan	
73 ⁶ 73 ⁵	72 ⁶ 73 ⁴	73 ⁶ 73 ⁵	72 ⁶ 73 ⁴	73 ⁶ 74 ⁵	73 ⁶ 73 ⁵	12,360		Brooklyn Rapid Transit	85 ¹ Aug 10	91 ⁶ Jly 1	87 ⁴ Sep	94 ⁶ Jan	
220 227 ⁵	223 ⁵ 228 ⁵	224 ¹ 225 ⁵	223 ⁵ 228 ⁵	225 ⁵ 227 ⁵	223 ⁵ 225 ⁵	51,046		Canadian Pacific	72 Sep 13	84 ⁵ Jly 20	68 ⁵ Feb	82 ⁶ May	
22 ⁶ 22 ⁵	22 ⁴ 22 ⁵	22 ⁴ 22 ⁵	22 ⁴ 22 ⁵	22 ⁴ 22 ⁵	22 ⁴ 22 ⁵	—		Central of New Jersey	105 ² Jan 3	247 ¹ Jly 21	176 ⁵ Feb	202 ⁶ Nov	
70 ³ 70 ⁵	65 ⁶ 70 ³	69 ¹ 70 ³	69 ² 72 ⁵	70 ¹ 71 ⁵	70 ² 71 ⁵	24,260		Chesapeake & Ohio	260 Aug 24	248 ¹ Jly 21	248 ¹ Aug 21	312 ⁶ Jan	
*10 ⁵ 25 ⁵	17 ¹ 17 ⁵	16 ⁶ 25 ⁵	*16 ⁵ 25 ⁵	*16 ⁵ 25 ⁵	*16 ⁵ 25 ⁵	100		Chicago & Alton RR	68 ³ Sep 25	80 ¹ Sep 8	65 ⁶ Aug	82 ⁶ Jan	
*37 ⁴ 40 ⁵	*37 ⁴ 40 ⁵	*37 ⁴ 40 ⁵	*37 ⁴ 40 ⁵	*37 ⁴ 40 ⁵	*37 ⁴ 40 ⁵	100		Do pref	15 Aug 28	31 ¹ May 23	23 ⁶ Jly	66 ⁶ Jan	
*17 ² 18 ⁵	17 ¹ 17 ⁵	17 ¹ 17 ⁵	17 ¹ 18 ⁵	18 ¹ 18 ⁵	17 ¹ 18 ⁵	2,580		Chic Gt West trust cts	17 Sep 13	25 ¹ Jly 5	19 ¹ Jly	30 ⁶ Jan	
*36 ¹ 37 ⁵	*36 ¹ 36 ⁵	*36 ¹ 36 ⁵	*36 ¹ 36 ⁵	*35 ⁴ 36 ⁵	*36 ¹ 36 ⁵	1,150		Do pref trust cts	36 Sep 13	49 ¹ Feb 6	40 ¹ Jly	64 ⁶ Jan	
1114 ¹ 1121 ⁵	107 ³ 1110 ⁵	107 ³ 1105 ⁵	106 ¹ 111 ⁵	106 ¹ 109 ⁵	107 ³ 109 ⁵	141,580		Chicago Mkt & St Paul	103 Sep 27	132 ¹ Feb 7	113 ¹ Jne 1	158 ⁶ Jan	
143 ¹ 143 ²	*143 ¹ 147 ⁵	*143 ¹ 147 ⁵	*145 ¹ 147 ⁵	*145 ¹ 147 ⁵	*145 ¹ 147 ⁵	250		Do pref	141 Sep 14	155 ¹ Feb 2	142 ¹ Sep	172 ⁴ Jan	
*139 140 ⁵	138 ¹ 140 ⁵	140 ¹ 140 ⁵	—		Chicago & North Western	138 ¹ Sep 1	150 ¹ Jne 12	137 ¹ Jly 1	182 ⁶ Jan				
*190 200 ⁵	*190 200 ⁵	*190 200 ⁵	*190 200 ⁵	*190 200 ⁵	*190 200 ⁵	—		Do pref	197 Aug 30	209 ¹ Jan 7	203 ¹ Jne 25	255 ⁶ Jan	
*130 140 ⁵	130 140 ⁵	*125 140 ⁵	*139 140 ⁵	*125 140 ⁵	*125 140 ⁵	—		Chic St Paul & Omaha	130 ¹ Apr 20	144 ¹ Jne 12	140 ¹ Apr	162 ⁶ Feb	
*142 155 ⁵	*142 150 ⁵	*142 155 ⁵	*142 155 ⁵	*142 155 ⁵	*142 155 ⁵	—		Chic Un Trac cts stampd	152 ¹ Feb 18	160 ¹ Mch 27	160 ¹ Apr	170 ¹ Feb	
55 56 ⁵	*55 59 ⁵	*55 59 ⁵	*55 59 ⁵	*55 59 ⁵	*55 59 ⁵	1,400		Cleve Cin Cinc & St L	14 Sep 25	3 ² Feb 4	2 ² Dec	53 ⁶ Jan	
*90 100 ⁵	*90 100 ⁵	*90 100 ⁵	*90 100 ⁵	*90 100 ⁵	*90 100 ⁵	100		Do pref cts stampd	42 Sep 11	74 ¹ Feb 6	47 ¹ Sep	121 ⁶ Jan	
43 44 ⁵	43 43 ⁵	43 43 ⁵	43 43 ⁵	43 43 ⁵	43 43 ⁵	400		Do pref	48 ¹ Sep 15	68 Jan 18	61 Nov	24 ⁶ Mch	
*74 75 ⁵	*70 70 ⁵	*68 75 ⁵	*70 75 ⁵	*70 75 ⁵	*70 75 ⁵	400		Colorado & Southern	94 ¹ Jly 8	98 Feb 1	99 Sep	104 Jan	
*65 72 ⁵	63 72 ⁵	63 72 ⁵	63 72 ⁵	63 72 ⁵	63 72 ⁵	100		Do 1st preferred	43 Sep 3	60 Jan 18	46 Jly	65 ⁶ Feb	
*158 ¹ 162 ⁵	*158 ¹ 160 ⁵	*159 160 ⁵	*159 160 ⁵	*160 160 ⁵	*161 ¹ 161 ⁵	300		Do 2d preferred	158 ¹ Sep 25	82 ¹ Mch 1	70 Aug	82 ⁶ Jan	
*510 540 ⁵	*510 510 ⁵	*510 510 ⁵	*500 540 ⁵	*500 540 ⁵	*500 540 ⁵	2,000		Delaware & Hudson	163 ¹ Sep 20	174 ¹ Jly 8	185 ¹ Jan	185 ⁶ Jan	
22 ⁵ 23 ⁵	22 ⁴ 22 ⁵	22 ⁴ 22 ⁵	22 ⁴ 22 ⁵	22 ⁴ 22 ⁵	22 ⁴ 22 ⁵	2,000		Delaware Lack & West	50 Sep 25	560 Jne 5	490 Jly	620 Mch	
*40 ² 45 ⁵	45 45 ⁵	47 45 ⁵	46 45 ⁵	46 45 ⁵	46 45 ⁵	2,680		Denver & Rio Grande	21 ¹ Sep 15	35 Feb 15	23 ¹ Jly	52 ⁶ Jan	
*91 ² 101 ⁵	10 10 ⁵	*81 ² 10 ⁵	*81 ² 10 ⁵	*81 ² 10 ⁵	*81 ² 10 ⁵	400		Do pref	44 Sep 14	74 Feb 21	62 ¹ Jly	81 Jan	
20 29 ⁵	*19 20 ⁵	*19 20 ⁵	*19 20 ⁵	*19 20 ⁵	*19 20 ⁵	300		Duluth So Shore & Atlan	94 ¹ Sep 1	153 ¹ Mch 30	10 Jly	183 ⁶ Jan	
30 ⁵ 31 ⁴	29 ⁵ 30 ⁵	30 ⁵ 31 ⁴	300		Do pref	194 Sep 27	301 ¹ Mch 30	17 Jly	46 ⁶ Jan				
50 50 ²	48 ² 50 ⁵	49 ¹ 50 ⁵	7,800		Eric	274 Jan 11	38 ¹ Jly 1	348 ¹ Jan	348 ⁶ Jan				
41 41 ⁵	39 ⁴ 41 ⁵	40 ⁴ 40 ⁵	1,300		Do 1st preferred	45 ¹ Jly 12	60 Jly 1	55 Jly	52 ⁶ Mch				
122 123 ⁵	119 122 ⁵	120 ¹ 122 ⁵	120 ¹ 122 ⁵	121 ¹ 123 ⁵	122 ¹ 123 ⁵	36,000		Great Northern pref	36 Sep 9	140 Jne 8	118 Jly	143 ⁶ Jan	
*44 45 ⁵	43 ⁴ 45 ⁵	43 ⁴ 45 ⁵	43 ⁴ 45 ⁵	43 ⁴ 45 ⁵	43 ⁴ 45 ⁵	8,000		Iron Ore properties	43 Sep 22	45 Feb 2	45 Jly	80 ⁶ Jan	
*111 ² 121 ⁵	111 ² 111 ⁵	*102 ¹ 121 ⁵	*111 ² 111 ⁵	*111 ² 111 ⁵	*111 ² 111 ⁵	40		Green Bay & W. deb cts	11 Aug 28	154 Jan 17	88 ¹ Jan	97 ⁶ Apr	
*93 ² 97 ⁵	*93 ² 97 ⁵	*93 ² 97 ⁵	*93 ² 97 ⁵	*93 ² 97 ⁵	*93 ² 97 ⁵	40		Havana Electric	93 ¹ Jan 12	98 ¹ Jly 1	92 May	99 ⁶ Jan	
115 ¹								Hocking Valley	128 Mch 24	134 Apr 29	112 Jng 10	140 Oct	
136 138 ⁵	135 136 ⁵	135 135 ⁵	137 137 ⁵	137 137 ⁵	137 137 ⁵	1,010		Illinoian	132 Jan 3	147 Jly 31	124 Jly	147 Jan	
135 ¹ 138 ⁵	135 132 ⁵	135 132 ⁵	135 132 ⁵	135 132 ⁵	135 132 ⁵	—		Interboro-Metrop v cts	135 Sep 22	145 ¹ Jly 10	145 ¹ Jly 10	152 ⁶ Jan	
41 ⁴ 41 ⁵	40 ⁴ 41 ⁵	40 ⁴ 41 ⁵	40 ⁴ 41 ⁵	40 ⁴ 41 ⁵	40 ⁴ 41 ⁵	—		Do pref	141 Sep 14	151 ¹ Jly 19	131 ¹ Jly 19	152 ⁶ Jan	
*114 146 ⁵	*144 150 ⁵	*144 150 ⁵	*144 155 ⁵	*144 155 ⁵	*144 155 ⁵	—		Iowa Central	15 May 12	15 Sep 7	15 Jne 30	30 Jan	
*72 80 ⁵	*72 80 ⁵	*72 80 ⁵	*72 80 ⁵	*72 80 ⁵	*72 80 ⁵	100		Do preferred	24 Apr 24	24 Sep 7	25 Jly	34 ⁶ Jan	
27 27 ⁵	25 ⁴ 26 ⁵	25 ⁴ 26 ⁵	26 ² 27 ⁵	27 ² 27 ⁵	27 ² 27 ⁵	1,100		K C F S & M tr cts, pref	74 Apr 6	74 Aug 4	78 Aug	80 Feb	
*50 ² 63 ⁵	62 62 ⁵	61 ¹ 63 ⁵	63 ¹ 63 ⁵	63 ¹ 63 ⁵	63 ¹ 63 ⁵	600		Kansas City Southern	234 Sep 26	234 Jly 13	233 Jly 13	244 Jan	
*10 ² 12 ⁵	10 12 ⁵	10 12 ⁵	10 12 ⁵	10 12 ⁵	10 12 ⁵	100		Do preferred	244 Sep 26	245 ¹ Sep 6	246 ¹ Sep 6	247 ¹ Mch	
155 ¹ 166 ⁵	152 ¹ 165 ⁵	152 ¹ 165 ⁵	154 ¹ 165 ⁵	154 ¹ 165 ⁵	154 ¹ 165 ⁵	1,500		Kealing	245 Sep 26	246 ¹ Sep 6	247 ¹ Sep 6	248 ¹ Mch	
*145 147 ⁵	*145 147 ⁵	*145 147 ⁵	*145 147 ⁵	*145 147 ⁵	*145 147 ⁵	147</td							

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			Brooklyn			N Y City			Guardian Tr			N Y. Trust			Brooklyn Tr		
Broadway	385	400	at City	280	295	1 ¹ way Tr	142 ¹ 2	148	Guardian Tr	500	510	N Y. Trust	593	600	Brooklyn Tr	445	
Coney Isl'd	155	175	North Side	155	17	Central Tr	1000	1040	Hudson	100	115	Savoy	75	---	Citizens	120	120
First	290	300	People's	158	165	Columbia	300	310	Knickers'k	238	235	Standard Tr	390	403	Mathew	200	215
Hillside	125	135	Prospect	133	155	Commercial	105	115	Law T. & Tr	245	250	Fluet & T	430	490	Franklin	270	294
Homestead	100	100				Empire	300	310	Lincoln Tr	123	132	Tr Co of Am	570	570	Hamilton	245	245
Manufac'trs	415	430	Trust Co's			Gaunt'ble Tr	495	505	Manhattan	390	410	US Atg & T	470	480	Home	105	115
Mechanics	125	140				Farm Lo & I	1460	---	Metropol T	470	480	Unit States	125	150	Kings Co	505	505
Montauk L	150	150	N Y City			Fidelity	2170	2220	Mutual	123	125	Washington	300	375	L. & T.	325	340
Nassau	212	225	Astor	350	360	Fulton	300	310	Mut Ad'co	130	140	Westchester	150	160	Nassau	155	155
			Bankers' T	685	695				NY Lite & T	---	1673	Windsor	195	200	People's	285	295
												Judges Co	103	111			

*Bid and asked prices: no sales on this day. ^bLess than 100 shares. ^cEx-rights. ^dNew stock. ^eEx-av. and rights. ^fNow quoted dollars per share.
 1Sale at Stock Exchange or at auction this week. ^gEx-stock dividend. ^hBanks marked with a paragraph (B) are State banks.

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

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are to a \$1—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 29		Period	Price Previous Sept 29	Week's Range or Last Sale	Bonds sold	Range since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 29		Period	Price Previous Sept 29	Week's Range or Last Sale	Bonds sold	Range since January 1
U. S. Govt. & Revenue							Cent of via Riv. (Cont.)						
U. S. 2d consol registered, 1930	Q-J	100 ¹ 100 ¹ 100 ¹	100 ¹ 100 ¹ 100 ¹	Apr 11	101 ¹ 101 ¹	85 ¹ 85 ¹	Met St. by gen. col. tr. g. 5a. 1937	74	77	76 ¹ 76 ¹	73 ¹ 73 ¹		
U. S. 2d consol coupon, 1930	Q-J	100 ¹ 100 ¹ 100 ¹	100 ¹ 100 ¹ 100 ¹	Aug 11	100 ¹ 100 ¹	88 ¹ 88 ¹	Met St. by gen. col. tr. g. 5a. 1937	87	90 ¹	88 ¹ 88 ¹	87 ¹ 88 ¹		
U. S. 3d registered	1918	Q-F	101 ¹ 102 ¹ 102 ¹	101 ¹ 102 ¹ 102 ¹	Sept 11	101 ¹ 101 ¹	Met & Nor Div. 1st g. 1940	J-J	107 ¹ 109 ¹	108 ¹ 108 ¹	105 ¹ 106 ¹		
U. S. 3d coupon	1918	Q-F	101 ¹ 102 ¹ 102 ¹	101 ¹ 102 ¹ 102 ¹	Aug 11	101 ¹ 102 ¹	Met Ga & All Div. 1st g. 1947	J-J	107 ¹ 115	108 ¹ 109 ¹			
U. S. 3d con small bonds, 1918	Q-F	101 ¹ 102 ¹ 102 ¹	101 ¹ 102 ¹ 102 ¹	July 10	101 ¹ 102 ¹	Met Met Div. 1st g. 1942	J-J	108 ¹ 108 ¹	108 ¹ 109 ¹	108 ¹ 109 ¹			
U. S. 4th registered	1925	Q-F	113 ¹ 114 ¹ 114 ¹	113 ¹ 114 ¹ 114 ¹	Aug 11	113 ¹ 114 ¹	Met Rte & B of Ga col. g. 5a. 1937	J-J	120 ¹ 122 ¹	121 ¹ 121 ¹	120 ¹ 121 ¹		
U. S. 4d coupon	1925	Q-F	113 ¹ 114 ¹ 114 ¹	113 ¹ 114 ¹ 114 ¹	Aug 11	113 ¹ 114 ¹	Met Rte & B of Ga col. g. 5a. 1937	J-J	119 ¹ 120 ¹	120 ¹ 120 ¹	120 ¹ 120 ¹		
U. S. Pan Canal B. g.	1901	Q-S	100 ¹ 100 ¹ 100 ¹	100 ¹ 100 ¹ 100 ¹	June 11	100 ¹ 100 ¹	Met Rock & Imp. co. 1921	J-J	104 ¹ 104 ¹	106 ¹ 106 ¹	106 ¹ 106 ¹		
U. S. Pan Canal B. g.	1901	Q-S	102 ¹ 102 ¹ 102 ¹	102 ¹ 102 ¹ 102 ¹	July 10	101 ¹ 102 ¹	Met Rock & Imp. co. 1921	J-J	104 ¹ 104 ¹	106 ¹ 106 ¹	106 ¹ 106 ¹		
Foreign Government							Met Rock & Imp. co. 1921	J-J	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹		
Argentina—Internal 5s of 1909	M-S	86 87	87 ¹ 87 ¹	97 ¹ 97 ¹	3	96 ¹ 99	Met Rock & Imp. co. 1921	J-J	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹		
Chinese (Hankang) Ry 5s 2d	...	97 ¹ Sale	97 ¹ 97 ¹	21	97 ¹ 99	Met Rock & Imp. co. 1921	J-J	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹			
Imperial Japanese Government							Met Rock & Imp. co. 1921	J-J	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹		
Sterling 10d 4 ¹ 2 ¹	1925	F-A	94 ¹ Sale	93 ¹ 94 ¹	23	93 ¹ 93 ¹	Met Rock & Imp. co. 1921	J-J	87	90 ¹	88 ¹ 88 ¹	87 ¹ 88 ¹	
2d series 4 ¹ 2 ¹	1925	F-A	93 ¹ Sale	93 ¹ 93 ¹	8	83 ¹ 85 ¹	Met Rock & Imp. co. 1921	J-J	107 ¹ 109 ¹	108 ¹ 109 ¹	108 ¹ 109 ¹		
Sterling loan 4s	1931	J-J	89 ¹ Sale	89 ¹ 89 ¹	3	86 ¹ 89 ¹	Met Rock & Imp. co. 1921	J-J	107 ¹ 115	108 ¹ 109 ¹	108 ¹ 109 ¹		
Rep of Cuba 4s exten. debt	M-S	102 ¹ Sale	103 ¹ 103 ¹	25	102 ¹ 103 ¹	Met Rock & Imp. co. 1921	J-J	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹			
External loan 4s	1949	F-A	96 ¹ Sale	97 ¹ 97 ¹	10	97 ¹ 100	Met Rock & Imp. co. 1921	J-J	120 ¹ 122 ¹	121 ¹ 121 ¹	120 ¹ 121 ¹		
San Fran (Brazil) trust 5s 1919	J-J	97 ¹ Sale	97 ¹ 97 ¹	3	97 ¹ 97 ¹	Met Rock & Imp. co. 1921	J-J	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹			
U. S. of Mexico 5s 1908	Q-J	94 ¹ Sale	95 ¹ 95 ¹	5	95 ¹ 95 ¹	Met Rock & Imp. co. 1921	J-J	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹			
Gold 4s of 1904	1934	J-J	87 ¹ Sale	88 ¹ 88 ¹	11	88 ¹ 88 ¹	Met Rock & Imp. co. 1921	J-J	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹		
Gold 4s of 1904	1934	J-J	87 ¹ Sale	88 ¹ 88 ¹	11	88 ¹ 88 ¹	Met Rock & Imp. co. 1921	J-J	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹		
State and City Securities							Met Rock & Imp. co. 1921	J-J	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹		
N. Y. City—4d	1900	M-S	102 ¹ Sale	103 ¹ 103 ¹	81	103 ¹ 103 ¹	Met Rock & Imp. co. 1921	J-J	84 ¹ 88 ¹	87 ¹ May 1	87 ¹ 89 ¹	87 ¹ 89 ¹	
4% Corporate Stock	1919	M-S	109 ¹ Sale	109 ¹ 109 ¹	208	88 ¹ 100 ¹	Met Rock & Imp. co. 1921	J-J	82 ¹ 85 ¹	88 ¹ June 11	88 ¹ 88 ¹	88 ¹ 88 ¹	
4% Corporate Stock	1958	M-S	99 ¹ 100 ¹	99 ¹ 100 ¹	6	98 ¹ 100 ¹	Met Rock & Imp. co. 1921	J-J	103 ¹ 104 ¹	103 ¹ Sep 11	102 ¹ 103 ¹	102 ¹ 103 ¹	
New 4 ¹ 2 ¹	1957	M-S	108 ¹ Sale	108 ¹ 108 ¹	19	107 ¹ 108 ¹	Met Rock & Imp. co. 1921	J-J	111 ¹ 112 ¹	111 ¹ Sep 11	111 ¹ 111 ¹	111 ¹ 111 ¹	
New 4 ¹ 2 ¹	1957	M-S	102 ¹ Sale	102 ¹ 102 ¹	102 ¹ 102 ¹	102 ¹ 102 ¹	Met Rock & Imp. co. 1921	J-J	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹		
4 ¹ 2 ¹ Corporate Stock	1957	M-S	104 ¹ Sale	105 ¹ 105 ¹	40	106 ¹ 106 ¹	Met Rock & Imp. co. 1921	J-J	88 ¹ 91 ¹	88 ¹ June 11	88 ¹ 88 ¹	88 ¹ 88 ¹	
4 ¹ 2 ¹ assessed bonds	1957	M-S	102 ¹ Sale	102 ¹ 102 ¹	11	102 ¹ 103 ¹	Met Rock & Imp. co. 1921	J-J	78 ¹ 83 ¹	80 ¹ June 10	78 ¹ 82 ¹	78 ¹ 82 ¹	
External 4s	1957	M-S	104 ¹ Sale	104 ¹ 104 ¹	100	104 ¹ 104 ¹	Met Rock & Imp. co. 1921	J-J	95 ¹ 95 ¹	95 ¹ Oct 10	95 ¹ 95 ¹	95 ¹ 95 ¹	
N. Y. State—4s	1957	M-S	103 ¹ Sale	103 ¹ 103 ¹	100	102 ¹ 102 ¹	Met Rock & Imp. co. 1921	J-J	66 ¹ 67 ¹	66 ¹ 66 ¹	65 ¹ 67 ¹	65 ¹ 67 ¹	
Canal Improvement 4s	1960	J-J	103 ¹ Sale	104 ¹ 104 ¹	2	103 ¹ 103 ¹	Met Rock & Imp. co. 1921	J-J	76 ¹ Oct 10				
So. Carolina 4s 1940-41	1958	J-J	97 ¹ Sale	97 ¹ 97 ¹	97 ¹ 97 ¹	97 ¹ 97 ¹	Met Rock & Imp. co. 1921	J-J	87 ¹ Sale	87 ¹ 87 ¹	87 ¹ 87 ¹	87 ¹ 87 ¹	
Tenn new settle 3s	1958	J-J	97 ¹ Sale	97 ¹ 97 ¹	97 ¹ 97 ¹	97 ¹ 97 ¹	Met Rock & Imp. co. 1921	J-J	99 ¹ Sale	99 ¹ 99 ¹	99 ¹ 99 ¹	99 ¹ 99 ¹	
Virginia fund debt 2-3s	1951	J-J	97 ¹ Sale	98 ¹ 98 ¹	86 ¹ 86 ¹	98 ¹ 98 ¹	Met Rock & Imp. co. 1921	J-J	87 ¹ Sale	87 ¹ 87 ¹	87 ¹ 87 ¹	87 ¹ 87 ¹	
Wa. deferred Brown Bros. 4s	1942	M-S	66 ¹ Sale	66 ¹ 66 ¹	81	40 ¹ 87 ¹	Met Rock & Imp. co. 1921	J-J	88 ¹ Sep 10				
Knitrend							Met Rock & Imp. co. 1921	J-J	88 ¹ Sep 10				
Alabama Cent. See So. Ry							Met Rock & Imp. co. 1921	J-J	88 ¹ Sep 10				
Ala. Mid. See At Coast Line							Met Rock & Imp. co. 1921	J-J	88 ¹ Sep 10				
Ala. & S. Div. See Del. & Ind.							Met Rock & Imp. co. 1921	J-J	88 ¹ Sep 10				
Ala. & West See At Coast Line							Met Rock & Imp. co. 1921	J-J	88 ¹ Sep 10				
Ala. & West 4s	1952	J-J	91 ¹ Sale	91 ¹ 91 ¹	16	91 ¹ 91 ¹	Met Rock & Imp. co. 1921	J-J	101 ¹ 101 ¹				
Ala. Mid. 4s	1952	J-J	91 ¹ Sale	91 ¹ 91 ¹	16	91 ¹ 91 ¹	Met Rock & Imp. co. 1921	J-J	101 ¹ 101 ¹				
Ala. & S. Div. 4s	1952	J-J	91 ¹ Sale	91 ¹ 91 ¹	16	91 ¹ 91 ¹	Met Rock & Imp. co. 1921	J-J	101 ¹ 101 ¹				
Ala. & West 4s	1952	J-J	91 ¹ Sale	91 ¹ 91 ¹	16	91 ¹ 91 ¹	Met Rock & Imp. co. 1921	J-J	101 ¹ 101 ¹				
Ala. Mid. 4s	1952	J-J	91 ¹ Sale	91 ¹ 91 ¹	16	91 ¹ 91 ¹	Met Rock & Imp. co. 1921	J-J	101 ¹ 101 ¹	101 ¹ 101<			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 29		Price Friday Sept 29	Week's Range or Last Sale	2004	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 29		Price Friday Sept 29	Week's Range or Last Sale	2004	Range Since January 1
U.S. St P & M Co—cont'd.						U.S. St P & M Co—cont'd.					
Chi St P & Minn Intg Co 1913 M-N	123	123	124 1/2	May 11	124 1/2	125 1/2	Evans & C 1st con 1912 1921	110 1/2	111 1/2	111 1/2	111 1/2
Nor Wisconsin 1st 6%—1930 J-J	124	124	129 1/2	May 11	124 1/2	125 1/2	Evans & C 1st con 1912 1921	102 1/2	102 1/2	102 1/2	102 1/2
St P & S Utility 1st 6%—1919 A-O	125	125	111 1/2	Aug 11	111 1/2	111 1/2	1st general gold 6%—1942 A-O	100	102	102	102
Chi & West Ind 1st 6% 1932 Q-M	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Mt Vernon 1st gold 6%—1923 A-O	107 1/2	114	114	114
Consol 50-year 4s—1952 J-J	92 1/2	92 1/2	92 1/2	Aug 11	92 1/2	92 1/2	Sun Co Branch 1st 6% 1930 A-O	90	95	95	95
Chi & W 1st 6%—See Pere Marq							Argo & So See Chi & St P				
Chic O & Gulf See C.R.I. & P.							Penn See Sea Air Line				
Chi H & D 2d gold 4 1/2%—1937 J-J	101	101	101 1/2	Jly 11	101 1/2	101 1/2	Florida E Coast 1st 4 1/2%—1939 J-D	85 1/2	85 1/2	85 1/2	85 1/2
Chi D & L 1st 6%—1941 M-N	103	103	103	Jly 11	102 1/2	104 1/2	Port St L D Co 1st 6%—1941 J-D	90	92	92	92
Chi Ind & P.W. Intg 4s—1932 M-N	84	84	84	Mar 11	83	88	St L W Rio Gr 1st 6%—1948 J-D	83 1/2	83 1/2	83 1/2	83 1/2
Chi L & W 1st 6%—1953 J-J	84	84	84	Sep 11	83	88	Chi Har & S.A. See So Pac Co				
Ind Dee & W 1st 6%—1939 J-J	104	104	104	2	103	105	Chi H & B of 1852 1st 6%—1913 A-O	97 1/2	97 1/2	97 1/2	97 1/2
1st guar gold 5s—1935 J-J							Georgia Atala See Sea Air Line				
Chi L & C. See C.C.C. & S.L.							Georgia Pacific See So Ry				
Clearfield & Mah. See B.R. & P.							Chi V.G. & N.Y. See So Pac Co				
Chi Un C & St L 1gen 4s 1995 J-D	92 1/2	Sale	92 1/2	8	92	92	Govt & Oswego See N.Y. Cent				
Gairo Div 1st gold 4s—1939 J-J							Grand Rap & Ind. See Penn RR				
Chi W & M 1st 6% 1991 J-J	93		93				Gray's Pt Term See St L S.W.				
St L Div 1st 6% 1948 1990 M-N	90	92	92	Sep 11	91 1/2	94	Gr Nor—U.B & Q coll 1st 4 1/2%—1921 J-J	95 1/2	Sale	95 1/2	95 1/2
Indagated—1939 J-D	91		91	Oct 7			1st registered—1921 A-O	95 1/2	Sale	95 1/2	95 1/2
Spur & Col Div 1st 6%—1940 M-S	96		96	Dec 10			St Paul M & Man 4s—1933 J-J	93		93	93
W. W. Val Div 1st 6%—1940 J-J	90		90	Dec 10			1st consol gold 6s—1933 J-J	125		125	125
Chi St L & C. Consol 6s—1920 M-N	103 1/2		105 1/2	Aug 11	105 1/2	106 1/2	Reduced to 4 1/2%—1933 J-J	132	Apr 9	132	132
1st gold 4s—1935 J-J	96 1/2		96 1/2	Aug 10	96	97	Reduced to gold 4s—1933 J-J	104 1/2	105 1/2	105 1/2	105 1/2
Regulated—1939 J-J	96 1/2		96 1/2	Jan 11	96	96 1/2	Mont ext 1st gold 4s—1937 J-D	98 1/2		98 1/2	98 1/2
Ind Bld & W 1st 6%—1940 A-O	100		100	7	100	100	Registered—1937 J-D	98 1/2	Sale	98 1/2	98 1/2
O Int'l & W 1st 6%—1938 Q-J	92		92	7	92	92	E Minn Nor Dist 1st 4 1/2%—1945 A-O	93	99 1/2	99 1/2	99 1/2
Pec & cosat 1st 6% 1940 A-O	90	91	90	11	90	90	Minn Union 1st 6%—1928 J-J	112		114 1/2	114 1/2
Income 4s—1990 Apr	41 1/2	Sale	40	41 1/2	9	40	1st Consol gold 6s—1933 J-J	125	125	125	125
Cleary & Marietta See Penn RR							Mont ext 1st gold 4s—1937 J-D	104 1/2	105 1/2	105 1/2	105 1/2
Clev & Pitts See Penn Co							Mont ext 1st gold 4s—1937 J-D	104 1/2	105 1/2	105 1/2	105 1/2
Col Michian 1st 6%—1945 J-J	62	60	60	2	60	60	Montgomery See N.Y. N.H. & P.	101	101	101	101
Colorado & Sou 1st 6%—1925 F-A	94 1/2	Sale	94 1/2	27	94 1/2	97 1/2	Hock Val 1st consol 4 1/2%—1939 J-J	101	Sale	101	101
Reindeer ext 4 1/2%—1936 M-N	95 1/2	97	95 1/2	95 1/2	95 1/2	95 1/2	1st reg 1st 6%—1937 J-J	100 1/2	Sale	100 1/2	100 1/2
Fl. W. & Den C 1st 6%—1921 J-D	111 1/2		112	112	112	112	Col & Tol 1st ext 4s—1945 F-A	95	May 11	94	94
Contra & Greeny See So Ry							1st gold 5s—1937 J-J	112 1/2	Sale	112 1/2	112 1/2
Col & Hock Val See Hock Va.							Wash & S F 1st gold 5s—1928 J-D	112 1/2	Sale	112 1/2	112 1/2
Col & Tol See Hock Va.							Greenbrier Ry See Ches & O.				
Col Conn & Term See N & W							Gulf & S. I. 1st 6% 1915 J-J	90	91	92	92
Conn & Pac 1st 6% 1945 A-O	98		98	100	98	98	Hudsonian See N.Y. N.H. & P.				
Conn R.R. 1st 50-year 5%—1952 J-J	100		100				Hock Val 1st consol 4 1/2%—1939 J-J	101	101	101	101
Conn & St P See C.M. & St P							1st reg 1st 6%—1937 J-J	100 1/2	Sale	100 1/2	100 1/2
Dol Lack & Western—							Col & Tol 1st ext 4s—1945 F-A	95	Feb 11	95	95
Morris & Essex 1st 6%—1914 M-N	106		107 1/2	Jly 11	107 1/2	108 1/2	1st gold 3s—1937 J-J	105	May 11	105	105
1st consol gold 7s—1915 J-J	110 1/2		109 1/2	Sep 11	109 1/2	111 1/2	Col Trut gold 4s—1952 A-O	95 1/2	Aug 11	95 1/2	95 1/2
Registered—1915 J-J							1st reg 4s—1952 A-O	94 1/2		94 1/2	94 1/2
1st reg 1st 6% 1938 J-J	97	97	97	97	97		Purchased lines 3 1/2%—1952 J-J	86		86	86
Ind Bld & W 1st 6%—1921 J-J	90		91	Jan 11	91	91	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
N.Y. L. & W. 1st 6%—1921 J-J	113 1/2	115 1/2	115 1/2	Jly 11	115 1/2	116 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	106		107 1/2	Aug 11	107 1/2	108 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	110 1/2		111 1/2	Aug 11	111 1/2	112 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	111 1/2		112 1/2	Aug 11	112 1/2	113 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	112 1/2		113 1/2	Aug 11	113 1/2	114 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	113 1/2		114 1/2	Aug 11	114 1/2	115 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	114 1/2		115 1/2	Aug 11	115 1/2	116 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	115 1/2		116 1/2	Aug 11	116 1/2	117 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	116 1/2		117 1/2	Aug 11	117 1/2	118 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	117 1/2		118 1/2	Aug 11	118 1/2	119 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	118 1/2		119 1/2	Aug 11	119 1/2	120 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	119 1/2		120 1/2	Aug 11	120 1/2	121 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	120 1/2		121 1/2	Aug 11	121 1/2	122 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	121 1/2		122 1/2	Aug 11	122 1/2	123 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	122 1/2		123 1/2	Aug 11	123 1/2	124 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	123 1/2		124 1/2	Aug 11	124 1/2	125 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	124 1/2		125 1/2	Aug 11	125 1/2	126 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	125 1/2		126 1/2	Aug 11	126 1/2	127 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	126 1/2		127 1/2	Aug 11	127 1/2	128 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	127 1/2		128 1/2	Aug 11	128 1/2	129 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	128 1/2		129 1/2	Aug 11	129 1/2	130 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	129 1/2		130 1/2	Aug 11	130 1/2	131 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	130 1/2		131 1/2	Aug 11	131 1/2	132 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	131 1/2		132 1/2	Aug 11	132 1/2	133 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	132 1/2		133 1/2	Aug 11	133 1/2	134 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	133 1/2		134 1/2	Aug 11	134 1/2	135 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11	98 1/2	98 1/2
Conn & L. 1st 6% 1945 A-O	134 1/2		135 1/2	Aug 11	135 1/2	136 1/2	1st & 2d 1st 6% 1945 M-N	98 1/2	Feb 11		

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 29		Price Sept 29	Week's Range or Last Sale	Bonds Issued	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 29		Price Sept 29	Week's Range or Last Sale	Bonds Issued	Range Since January 1
Long Island—(Cont.)						N. Y. Cent & H. R.—(Cont.)					
N. Y. & L. I. 1st g. 5s.....1927	M-S	102	105 Apr '07	105	105-106	Beechwood Exch.1921-A-O	84	85	84	84	84
Nor Sh. B. Latton g. 5s.....1932	Q-J	103	104 Jly '11	103	103-104	Cart & Ad. Latton g. 4s.....1921 J-O	96	97	97	97	97
Louisiana & Ark. 1st g. 5s.....1927	M-S	96	97-98 Sep '11	91	98	Gowen & Daws. Latton g. 5s.....1942 J-D	100	100	100	100	100
Louis. & Nash. gen. g. 6s.....1930	J-D	113	113-114 Sep '11	112	116-117	Mohr & Mai. Latton g. 4s.....1991 M-S	100	100	100	100	100
Gold 5s.....1937	M-S	112	112-113 Jne '11	112	112-112	N. J. June R. R. 1st g. 4s.....1988 F-A	94	95	94	95	95
United Gold 4s.....1940	J-J	98	98-99 Sale	98	98-99	N. Y. & Harriet 3-5s.....1960 M-N	90	90	90	90	90
Registered.....1940	J-J	98	98-99 Sep '10	98	98-99	N. Y. & North. 1st g. 5s.....1927 A-O	102	102	102	102	102
Coll. trust gold 5s.....1921	M-S	108	108-109 Sep '11	108	108-109	N. Y. & Palisade g. 2-5s.....1943 A-O	97	97	97	97	97
M. H. & Nash 1st g. 5s.....1919	J-D	111	111-112 Sep '11	111	111-112	Cart & Ad. Latton g. 4s.....1921 J-O	96	97	97	97	97
L. C. & L. 1st gold 4s.....1931	M-S	105	105-106 Jly '11	104	105	Gowen & Daws. Latton g. 5s.....1942 J-D	100	100	100	100	100
N. O. & M. 1st gold 5s.....1930	J-J	120	126-127 Oct '11	121	128-129	Mohr & Mai. Latton g. 4s.....1991 M-S	100	100	100	100	100
N. O. & M. 2d gold 5s.....1930	J-J	118	118-119 Feb '11	118	118-119	N. J. June R. R. 1st g. 4s.....1988 F-A	94	95	94	95	95
Paducah & Mem. div. 4s.....1948	F-A	94	95-96 Sep '11	95	96	Gowen & Daws. Latton g. 5s.....1942 A-O	105	105	105	105	105
Petroleum Div. gold 5s.....1920	M-S	103	103-104 Mar '11	103	105-106	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
S. L. Div. 1st gold 5s.....1921	M-S	113	113-114 Sep '10	113	113-114	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
2d gold 3s.....1980	M-S	68	73-75 Feb '11	71	71-72	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Alt. Knox & Cin. div. 5s.....1955	M-S	92	92-93 Sep '11	92	93	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Alt. Knox & Nor. 1st g. 5s.....1945	J-C	113	112-113 May '11	112	112-113	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Hoover Bldg. 1st g. 5s.....1931	M-S	104	104-105 Jly '11	104	104-105	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Kentucky Cent. gold 4s.....1987	J-J	93	94-95 Apr '11	106	106	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
L. & N. & M. 1st g. 4s.....1940	M-S	104	103 Dec '10	103	103-104	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
L. & N. S. N. 1st joint 5s.....1952	J-J	89	89-90 Aug '11	88	89	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
N. H. & N. 1st g. 5s.....1937	F-A	109	108-109 May '11	108	112	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
N. C. B. Dogen g. 4s.....1945	J-J	110	110-111 Jan '11	110	110	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Pens. & Alt. 1st g. 5s.....1921	F-A	110	110-111 Jly '11	111	112	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
S. & N. A. 1st con. g. 5s.....1930	F-A	109	111-112 Jly '11	111	112	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Gen. & Elec. Co. 1st g. 5s.....1945	M-S	91	92-93 Oct '11	91	94	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
L. N. A. & Ch. 1st 10s.....1						B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Mahon Coal. See L. S. & M. S.						B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Manhattan Ry. consol. 4s.....1930	A-O	96	96-97 Sale	96	96-97	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Registered.....1930	A-O	104	104-105 Apr '05	104	104-105	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Stamp tax exempt.....1990	A-O	97	97-98 Sale	96	96-97	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Manila R.R.—Sun. lines 4s.....1936	M-S	104	104-105	104	104-105	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Mac. p'tch. & v. See N. Y. Cent.						B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Met. Cent. consol. g. 4s.....1911	J-J	100	100 May '11	99	100	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
1st consol. con. g. 5s.....1930	J-J	31	31-32 Sep '11	30	30-31	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
2d consol. con. g. 5s.....1930	J-J	25	25-26 Apr '09	24	24-25	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Met. Internat. 1st consol. g. 5s.....1977	M-S	80	80 Mar '10	80	80	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Stamp'd guaranteed.....1977	M-S	79	79 Nov '10	79	79	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Mich. Cent. See N. Y. Cent.						B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Mid. of N. J. See Jersey.						B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Mill. L. & W. See Ch. & N. W.						B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Mill. L. & W. See Ch. & N. W.						B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Minn. & St. L. 1st gold 7s.....1927	J-J	130	130 Aug '11	130	130	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Pacific Ex. 1st gold 7s.....1921	A-O	110	113 Nov '11	110	110-111	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
1st consol. gold 5s.....1934	M-S	104	105 Jly '11	105	105	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
1st and refund gold 4s.....1941	M-S	70	73-75 Sep '11	65	75	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Des. M. & Ft. D. 1st gold 5s.....1935	J-J	81	81-82 Aug '11	80	81-82	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Minn. & St. L. 1st gold 7s.....1927	J-J	100	100 May '11	99	100	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Minn. & St. L. 1st gold 7s.....1927	J-J	97	97-98 Sep '11	96	97	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
1st ext. gold 5s.....1934	M-S	100	101-102 Oct '11	99	100	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
1st & refund 4s.....1934	M-S	80	80-81 Sep '11	79	80-81	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Gen. & Elec. 1st g. 5s.....1938	J-J	84	84-85 Aug '11	82	84-85	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
S. L. Div. 1st ret. ref. g. 4s.....1921	A-O	78	78-79 Aug '11	76	78-79	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Da. & W. 1st g. 5s.....1920	M-N	105	105-106 Aug '11	105	105-106	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Kao. C. & Pac. 1st g. 5s.....1930	F-A	88	88-89 Aug '11	88	89-90	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Mo. & K. & L. 1st g. 5s.....1942	A-O	97	97-98 Oct '11	97	97-98	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
M. & O. & Ok. 1st g. 5s.....1942	M-S	100	102-103 Sep '11	102	104	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
M. & O. & T. 1st g. 5s.....1942	M-S	103	103-104 Oct '11	103	105	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Shor. Sh. & So. 1st g. 5s.....1943	J-D	101	101-102 May '11	101	102	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Tex. & Okla. 1st g. 5s.....1943	M-S	104	104-105 Sep '11	103	105	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Mo. Pacific 1st con. g. 5s.....1920	J-J	106	106-107 Oct '11	106	106-107	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Trans. gold 5s stamped.....1917	M-S	99	99-100 Oct '11	99	100	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Registered.....1917	M-S	100	100-101 Oct '11	100	100-101	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
1st call gold 5s.....1935	J-J	77	77-78 Sep '11	76	77-78	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
2d extended gold 5s.....1935	J-J	77	77-78 May '11	76	77-78	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
1st & ret. conv. 5s.....1935	M-S	97	97-98 May '11	96	97-98	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Gen. con. stamp'd g. 5s.....1931	A-Q	103	103-104 Feb '11	103	103-104	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Unif. & ret. gold 4s.....1925	J-J	82	82-83 Sep '11	82	82-83	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Bry. & Div. 1st g. 5s.....1935	M-S	82	82-83 Sep '11	82	82-83	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Verdi V. & W. 1st g. 5s.....1920	J-J	121	120 Sep '11	120	122	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
Mo. & Ohio new gold 6s.....1927	J-D	115	115-116 Aug '11	115	115-116	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
1st extension gold 6s.....1927	Q-J	114	114-115 Aug '11	114	114-115	B. W. & O. Latton g. 5s.....1942 A-O	105	105	105	105	105
General gold 4s.....1935	M-S	85	85-86 Sep '11	85	86-87	B. W. & O. Latton g. 5					

*No price Friday; latest bid and asked this week. **b** Due Feb. **d** Due Apr. **e** Due May. **g** Due June. **h** Due July. **k** Due Aug. **s** Due Oct. **p** Due Nov. **#** Option held.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.							Sales of the Week shares	STOCKS CHICAGO STOCK EXCHANGE		Range since January 1 On basis of 100-share lots		Range for Previous Year 1910.	
Saturday Sept. 23	Monday Sept. 25	Tuesday Sept. 26	Wednesday Sept. 27	Thursday Sept. 28	Friday Sept. 29	Last Sale		Lowest	Highest	Lowest	Highest		
*160 180	*160 180	*160 180	*160 180	Last Sale 190	Aug'11	190	125	Jan 11	190	Apr 28	160	Oct 185	Mch
*1	3	*1 3	*1 3	Last Sale 11	July'11	11	112	June 11	112	July 11	112	Jan	
*5 6	*5 6	*5 6	*5 6	Last Sale 1	July'11	1	100	June 10	6	Men 23	4	July 11	712 Jan
*23 25	*20 25	*23 25	*23 25	Last Sale 24	Sept'11	24	21	July 12	293	July 21	21	July 11	712 Jan
*36 39	*35 38	*33 38	*33 38	Last Sale 38	Sept'11	38	35	July 19	93	July 21	35	July 11	712 Jan
*55 55	*55 55	*55 55	*55 55	Last Sale 52	Sept'11	52	50	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*27 28	*27 28	*27 28	*27 27	Last Sale 27	Sept'11	27	24	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*41 40	*40 40	*40 40	*40 40	Last Sale 40	Sept'11	40	39	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*6 7	*5 7	*5 7	*5 7	Last Sale 5	Sept'11	5	4	Aug 29	101	Aug 2	50	Sept 10	100 Jan
112 13	13 13	11 13	11 13	Last Sale 11	Sept'11	11	10	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*162 19	15 15	15 15	15 15	Last Sale 15	Sept'11	15	13	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*40 40	40 40	39 39	39 39	Last Sale 40	Sept'11	40	39	Aug 29	101	Aug 2	50	Sept 10	100 Jan
84 80	*83 84	81 82	81 82	Last Sale 81	Sept'11	81	80	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*42 50	42 50	*43 48	*43 48	Last Sale 50	Sept'11	50	48	Aug 29	101	Aug 2	50	Sept 10	100 Jan
93 93	93 10	93 10	93 10	Last Sale 93	Sept'11	93	92	Aug 29	101	Aug 2	50	Sept 10	100 Jan
83 83	81 82	81 82	81 82	Last Sale 81	Sept'11	81	80	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*300 300	300 300	300 305	300 305	Last Sale 260	Sept'11	260	250	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*130 130	130 130	130 130	130 130	Last Sale 130	Sept'11	130	120	Aug 29	101	Aug 2	50	Sept 10	100 Jan
54 52	52 52	50 50	50 50	Last Sale 50	Sept'11	50	48	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*106 108	*105 108	*105 108	*105 108	Last Sale 105	Sept'11	105	103	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*131 133	134 134	132 133	132 133	Last Sale 135	Sept'11	135	136	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*412 422	40 42	40 42	40 42	Last Sale 40	Sept'11	40	38	Aug 29	101	Aug 2	50	Sept 10	100 Jan
64 64	63 64	61 62	61 62	Last Sale 61	Sept'11	61	60	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*50 51	50 50	*50 51	*50 51	Last Sale 50	Sept'11	50	48	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*1 11	*1 11	*1 11	*1 11	Last Sale 1	Sept'11	1	1	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*6 10	*6 10	*6 10	*6 10	Last Sale 6	Sept'11	6	5	Aug 29	101	Aug 2	50	Sept 10	100 Jan
40 40	40 40	40 40	40 40	Last Sale 40	Sept'11	40	38	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*118 120	*118 120	*118 120	*118 120	Last Sale 119	Sept'11	119	118	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*100 105	100 105	100 105	100 105	Last Sale 100	Sept'11	100	98	Aug 29	101	Aug 2	50	Sept 10	100 Jan
134 133	134 134	134 134	134 134	Last Sale 134	Sept'11	134	134	Aug 29	101	Aug 2	50	Sept 10	100 Jan
134 133	134 134	134 134	134 134	Last Sale 134	Sept'11	134	134	Aug 29	101	Aug 2	50	Sept 10	100 Jan
118 118	118 118	118 118	118 118	Last Sale 118	Sept'11	118	117	Aug 29	101	Aug 2	50	Sept 10	100 Jan
975 975	964 975	964 964	964 964	Last Sale 975	Sept'11	975	972	Aug 29	101	Aug 2	50	Sept 10	100 Jan
1000 1000	1000 1000	1000 1000	1000 1000	Last Sale 1000	Sept'11	1000	998	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*514 52	504 514	494 514	494 514	Last Sale 504	Sept'11	504	503	Aug 29	101	Aug 2	50	Sept 10	100 Jan
1024 1024	1024 1024	1024 1024	1024 1024	Last Sale 50	Sept'11	50	49	Aug 29	101	Aug 2	50	Sept 10	100 Jan
845 47	44 44	42 43	42 43	Last Sale 43	Sept'11	43	42	Aug 29	101	Aug 2	50	Sept 10	100 Jan
930 92	92 92	90 90	90 90	Last Sale 90	Sept'11	90	88	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*129 124	*126 130	*127 123	*125 127	Last Sale 129	Sept'11	129	127	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*126 123	*125 123	*126 123	*125 128	Last Sale 126	Sept'11	126	125	Aug 29	101	Aug 2	50	Sept 10	100 Jan
101 101	101 101	100 101	100 101	Last Sale 100	Sept'11	100	99	Aug 29	101	Aug 2	50	Sept 10	100 Jan
104 104	102 103	102 103	102 103	Last Sale 102	Sept'11	102	101	Aug 29	101	Aug 2	50	Sept 10	100 Jan
127 130	127 129	127 128	128 128	Last Sale 129	Sept'11	129	127	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*1174 118	116 116	116 116	116 116	Last Sale 116	Sept'11	116	116	Aug 29	101	Aug 2	50	Sept 10	100 Jan
1005 1000	975 1000	984 985	984 985	Last Sale 984	Sept'11	984	983	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*181 188	185 185	185 185	185 185	Last Sale 187	Sept'11	187	186	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*106 106	*105 106	*105 106	*105 106	Last Sale 105	Sept'11	105	104	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*112 118	*112 118	*112 118	*112 118	Last Sale 112	Sept'11	112	111	Aug 29	101	Aug 2	50	Sept 10	100 Jan
554 57	52 55	54 57	54 57	Last Sale 52	Sept'11	52	51	Aug 29	101	Aug 2	50	Sept 10	100 Jan
*16 18	*16 18	*16 18	*16 18	Last Sale 16	Sept'11	16	15	Aug 29	101	Aug 2	50	Sept 10	100 Jan
Note.—Accrued interest must be added to all Chicago bond prices.													

Chicago Bond Record

Chicago Banks and Trust Companies

NAME	Outstanding Stock (\$)	Surplus and Profit (\$)	Dividend Record			
			In 1909	In 1910	Per cent	Last Paid, %
Calumet National	\$100,000	\$52,216	6	5	An	Jan 11, 6
Chicago City	500,000	240,453	10	10	J-J	July 11, 5
Cont'l'l & Comm Nat	21,500,000	5,534,826	—	—	Q-Q	Oct 11, 2
Corn Exchange National	3,000,000	5,753,652	12	16	Q-Q	Oct 11, 4
Daubel State	200,000	—	8eg. b	8eg. b	May	31 1
Drovers' Dep. National	600,000	45,712	9	8	Q-Q	Oct 11, 12
Eagewood State	200,000	445,639	10	10	Q-Q	Oct 11, 2
Firs National	10,000,000	49,904	6	6	Q-Q	Oct 11, 14
First Nat. Englewood	150,000	103	12	12	J-M	Sep 30 11, 3
Foreman Bros. B'g Co	1,000,000	1,000,039	8	8	Q-Q	Oct 11, 2
Fort Dearborn National	2,000,000	604,039	8	8	Q-Q	Oct 11, 2
Hibernian B'g Ass'n	1,500,000	1,115,812	8	8	Q-Q	Oct 11, 2
Kingsgate State Bank	500,000	19,465	10	10	Q-Q	Oct 11, 2
Lake View State	200,000	6,062	10	10	Q-Q	Oct 11, 2
La Salle St. National	1,000,000	265,750	10	10	Q-Q	Oct 11, 2
Live Stock Exchange Nat	1,250,000	551,741	10	10	Q-Q	Oct 11, 2
Monroe National	300,000	6,814,814	4	4	Q-Q	Aug 11, 1
Nat'l Bank of Republic	2,000,000	1,301,593	8	8	Q-Q	Oct 11, 2
National City	2,000,000	497,151	6	6	Q-Q	Oct 11, 2
National Produce	250,000	250,000	6	6	Q-Q	Oct 11, 2
North Avenue State	200,000	90,104	3	3	Q-Q	Oct 11, 2
North Side State Sav'gs	200,000	70,355	514	614	Q-Q	Oct 11, 14
North West State	200,000	34,486	6	6	Q-Q	Oct 11, 14
People's St. Yds State	300,000	127,782	—	—	Q-Q	Oct 11, 2
Prairie State	500,000	72,023	6	6	Q-Q	Oct 11, 2
Security	400,000	327,424	114	114	Q-Q	Oct 11, 2
South Chicago Savings	200,000	96,000	6	6	Q-Q	Oct 11, 2
South Side State	200,000	121,063	132	132	Q-Q	Oct 11, 2
State Bank of Chicago	2,000,000	121,063	12	12	Q-Q	Oct 11, 2
Stock Yards Savings	250,000	191,171	8	8	Q-Q	Sep 30 11, 2
Union Bank of Chicago	500,000	136,300	6	6	M-N	May 11, 3
Washington Park Nat'l	100,000	7,215	see V.	90, D	159	None
Wendell State	50,000	11,285	None	None	None	Q-M Dec 31 108, 12
Central Trust Co. of Ill	1,000,000	954,950	7	7	Q-Q	Oct 11, 2
Chicago Sav'g & Tr	1,000,000	221,775	6	6	Q-Q	Oct 11, 2
Chicago Title & Trust	5,000,000	1,810,842	6	6	Q-Q	Oct 11, 2
Citizens Trust & Sav'gs	50,000	12,923	4	4	Q-Q	July 11, 2
Colonial Trust & Sav'gs	600,000	471,633	8+2	8+2	Q-Q	Oct 11, 2
Cont'l'l & Comm Tr & Sav	3,000,000	881,732	—			

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY WEEKLY AND YEARLY

Week ending Sep. 29, 1911.	Stocks,		Railroad.	State	U. S. Bonds
	Shares	Par value.	etc. Bonds	Bonds	
Saturday	465,787	\$43,501,200	\$1,000,000	\$10,000	****
Monday	1,459,187	131,813,700	4,146,500	109,500	\$2,000
Tuesday	1,056,263	100,305,300	7,348,500	140,000	50,000
Wednesday	1,054,079	105,615,500	5,384,500	124,000	-----
Thursday	1,352,523	125,361,050	4,251,500	236,000	-----
Friday	794,166	73,711,000	3,358,000	83,000	-----
Total	6,838,005	\$633,811,650	\$25,946,000	\$693,500	\$52,000

Sales at New York Stock Exchange	Week ending Sept. 23,		Jan. 1 to Sept. 23,	
	1911.	1910	1911.	1910
Stocks—No. shares	6,838,005	2,161,877	92,020,531	130,161,974
Par value—	\$63,431,165	\$181,230,450	\$3,230,041,175	\$11,573,476,000
Bank shares, par Bonds	\$6,200	\$12,400	\$1,442,500	\$871,300
Government bonds—	\$52,000	\$16,000	\$3,112,000	\$327,200
State bonds—	\$643,500	\$551,000	\$1,853,000	\$35,081,950
R.R. and misc. bonds—	25,946,000	13,171,200	551,701,000	447,570,200
Total bonds	\$26,801,500	\$12,710,200	\$34,604,000	\$184,579,350

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Sep. 29 1911.	Boston.			Philadelphia.		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	12,569	5,048	\$17,000	4,548	8,716	\$6,000
Monday	32,058	14,054	35,000	25,054	28,756	13,600
Tuesday	24,478	8,230	54,000	8,684	19,762	31,080
Wednesday	30,250	9,264	45,000	19,022	30,869	52,600
Thursday	26,502	8,490	26,000	10,302	20,766	19,400
Friday	17,594	4,342	24,400	7,493	10,893	25,000
	114,213	49,724	222,400	102,489	129,311	118,680

Inactive and Unlisted Securities

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

Brookhaven

Other Cuts

Buffalo Street Ry -								
1st cons 5s 1931 -	F-A	103 ¹	104	Gen g 5s 1914 on -	M-N	92	93 ²	
2d 6s 1917 -	A-	103 ¹	105	Elizabeth Gas Lt Co -	100	100		
Columbus (O) St Ry -	108	83 ¹	85	Gas & Hudson Gas -	100	130	132	
Preferred -		106	93	Jas & El Bergen Co -	100	82	85	
Colma Ry con 5s 1932 -	J-L	102 ¹	102 ¹	St Gr Rap 1st 5s 1915 -	F-A	100	101	
Croisitn 1st 5s 1933 -	J-L	102 ¹	105	Indiana Gas Co -	100	127	131	
Conn & Ry (or Conn -)	108	73 ¹	74 ¹	Indiana Lightng Co -	100	30	35	
Preferred -		80	82	1915 on -	F-A	95	88	
1st & rd 4 1/2s -	See Stock	82	84	Indianapolis Gas -	50	18	25	
Grand Raodn Ry pref -	100	50	85	1st g 5s 1922 -	A-O	80	90	
Louisiv St Ry 1930 -	J	105 ¹	100 ¹	Jackson Gas 5s 1937 -	A-O	11	91	
Lynx & Box 1st 5s 1924 -	J-L	103 ¹	103 ¹	Lacted Gas -	See Stock	6	6	
1st New Or Ry & Ld -	10	42 ¹	42 ¹	Preferred -	10	93		
Preferred -		84 ¹	84 ¹	Madison Gas 6s 1925 -	A-O	105	10	
Gen M 5s 1925 -	See	5 ¹	6 ¹	Newark Gas 6s 1944 -	Q-S	126	128 ¹	
St Pub Savy Corp of N J -	See	51 ¹	51 ¹	Newark Consol Gas -	100	97		
Tr cuts 2% to 6% perre	101	103	103	6 Con - 5s 1918 -	J-L	103 ¹		
North Jersey St Ry -	10	69	71	No Hudson Ld & Pow -				
1st 4s 1918 -	M-N	77	77	5s 1918 -	A-O	140		
Cons Tract of N J -	10	75	76	Patel Gas & E. com -	100	64	65	
1st 5s 1933 -	J-L	103 ¹	104	Preferred -	100	88	86	
				Pat & Pas Gas & Elec -	100	90	95	
				Patel Gas & Elec -	100	100	102	
				Patel Gas & Elec -	100	90	94	

Electric Companies	Bta	Ask	Industrial and Miscel	Std
Chicago Edison Co—See Ch	84	100	Cousin Rubber Tires	100
7th West Pow Co 1946—J-J	84	86	Preferred	100
Kings Co El & P Co 100	122	124	Desbenture 4s 1951-A-0	100
Narragansett (Prov) El Co—	82	87	✓ Crochet Steel	100
N Y & Q El L & Pow Co 100	50	55	Preferred	100
Preferred	72	75	Davis-Daly Copper Co	100
United Electric Co	12	3	Diamond Match Co	100
1st & 2d 1949	72	78	dupont (G D) de Nem Po	100
Western Power com	100	311	Preferred	100
Preferred	37	58	e Gold 4 1/2s 1936-J-D	84
Telegraph and Telephone	70	83	Electric Boat	100
Amer Tele & Cable—100	113	115	Preferred	100
Central & So Amer—100	105	105	Empire Steel	100
Illinoian Tel Co (Y) 25	65	75	Preferred	100
Empire & Bay State Tel 100	49	45	e General Chemical	100
Franklin—100	103	118	Preferred	100
Gold & Stock Tele—100	95	116	Gold Hill Copper	100
Northwestern Tele—50	103	113	Greene-Cananea	20
Aeolia & Atlantic—25	95	75	Guggenheim Explor'n	100
Pac Telep & Telag pref 100	92	97	Hackensack Water Co	155
Southera & Atlantic—25	85	95	Bel 4s 52 on 1912-J-D	83
Ferry Companies	88	98	Hall Signal Co com	100
B & N Y 1st 6s 1941—J-J	100	100	Havanna Tobacco Co	100
N Y & E R Ferry stks—100	50	60	Preferred	100
1st 5s 1922—M-N	50	60	1st 5s June 1 1922-J-D	40
N Y & Hob 5s May—J-D	104	100	Becker-Jones-Jewell Milling	100
Hob Ry 1st 5s 1940—M-N	98	100	1st 6s 1922—M-S	99
N Y & N J 5s 1946—J-J	25	32	Herczeg-Hall-Mix new	100
10th & 23d Sts Ferry—100	58	65	Hoboken Land & Imp	100
1st mtgs 5s 1919—J-D	21	23	1st 5s Nov 1930	102
Union Ferry stock—100	94	98	Houston Oil	100
1st 5s 1920—M-N	100	100	Preferred	100
1st & 2d 1941	100	100	Ingersoll-Rand com	100
1st & 2d 1942	100	100	e Preferred	100
1st & 2d 1943	100	100	Intercontinental Rubber	17
1st & 2d 1944	100	100	International Banking Co	100
1st & 2d 1945	100	100	International Nickel	100
1st & 2d 1946	100	100	Preferred	100
1st & 2d 1947	100	100	1st 5s 1932—A-0	98
1st & 2d 1948	100	100	International Salt	100
1st & 2d 1949	100	100	1st 5s 1951—A-0	88
1st & 2d 1950	100	100	International Silver	100
1st & 2d 1951	100	100	Preferred	100
1st & 2d 1952	100	100	1st 9s 1948—J-D	110
1st & 2d 1953	100	100	International Smelt & Refg	100
1st & 2d 1954	100	100	Jones & Laughlin Steel Co	100
1st & 2d 1955	100	100	1st 5s & 5s 1932—M-N	100
1st & 2d 1956	100	100	Lackawanna Steel	100
1st & 2d 1957	100	100	Preferred	100
1st & 2d 1958	100	100	Le Del 5s 1915—M-N	90
1st & 2d 1959	100	100	Lancaster Monotype	100
1st & 2d 1960	100	100	Lawyers' Mtg Co	100
1st & 2d 1961	100	100	Leh & Wilkes-B. Co.	50
1st & 2d 1962	100	100	Lorillard (P) pref	100
1st & 2d 1963	100	100	Madison Sq Garden	100
1st & 2d 1964	100	100	1st 6s 1919—M-N	100
1st & 2d 1965	100	100	Manhattan Transit	20
1st & 2d 1966	100	100	May Dept Stores—See Stks	100
1st & 2d 1967	100	100	Miami Copper—See Stock	100
1st & 2d 1968	100	100	Monongahela R Coal	50
1st & 2d 1969	100	100	Preferred	100
1st & 2d 1970	100	100	Mortgage Bond Co	100
1st & 2d 1971	100	100	Nat Bank of Cuba	100
1st & 2d 1972	100	100	National Surety	100
1st & 2d 1973	100	100	New-Utah Mfg & Sm	10
1st & 2d 1974	100	100	New Central Coal	20
1st & 2d 1975	100	100	New York Dock	100
1st & 2d 1976	100	100	Preferred	100
1st & 2d 1977	100	100	N Y Mtg & Surety	100
1st & 2d 1978	100	100	N Y Transportation	20
1st & 2d 1979	100	100	Niles-Beth-Pond com	100
1st & 2d 1980	100	100	Nipissing Mines	5
1st & 2d 1981	100	100	Noia Copper Co	100
1st & 2d 1982	100	100	Ontario Silver	100
1st & 2d 1983	100	100	Oil Elevator com	100
1st & 2d 1984	100	100	Preferred	100
1st & 2d 1985	100	100	Pittsburgh Brewing	100
1st & 2d 1986	100	100	Preferred	100
1st & 2d 1987	100	100	Pittsburgh Steel pref	100
1st & 2d 1988	100	100	Preferred	100
1st & 2d 1989	100	100	May Dept Stores—See Stks	100
1st & 2d 1990	100	100	Monongahela R Coal	50
1st & 2d 1991	100	100	Preferred	100
1st & 2d 1992	100	100	Pittsburgh Brewing	100
1st & 2d 1993	100	100	Preferred	100
1st & 2d 1994	100	100	Pittsburgh Steel	100
1st & 2d 1995	100	100	Preferred	100
1st & 2d 1996	100	100	Pope Mtg Co com	100
1st & 2d 1997	100	100	Preferred	100
1st & 2d 1998	100	100	1st 6s 1922—J-D	72
1st & 2d 1999	100	100	Preferred	100
1st & 2d 2000	100	100	Pratt & Whitney pref	100
1st & 2d 2001	100	100	Producers Oil	100
1st & 2d 2002	100	100	Preferred	100
1st & 2d 2003	100	100	Hay Consol Copper—See Stks	100
1st & 2d 2004	100	100	Tealty Assoc (Bklyn)	100
1st & 2d 2005	100	100	Toyal Bak Powd com	100
1st & 2d 2006	100	100	Preferred	100
1st & 2d 2007	100	100	Safety Car Heat & Lt	100
1st & 2d 2008	100	100	Seneca Mining	25
1st & 2d 2009	100	100	Singer Mfg Co	100
1st & 2d 2010	100	100	South Iron & Sm com	100
1st & 2d 2011	100	100	Preferred	100
1st & 2d 2012	100	100	Standard Cordage	100
1st & 2d 2013	100	100	1st M 6s 31 red—A-0	12
1st & 2d 2014	100	100	Adjust Mts & Apr 1 1931	1
1st & 2d 2015	100	100	Standard Coupler com	100
1st & 2d 2016	100	100	Preferred	100
1st & 2d 2017	100	100	Standard Milling Co	100
1st & 2d 2018	100	100	Preferred	100
1st & 2d 2019	100	100	1st M 6s 31 red—M-N	85
1st & 2d 2020	100	100	Standard Oil of N.J.	100
1st & 2d 2021	100	100	Standard Oil ex-subsidiar	325
1st & 2d 2022	100	100	Standard Oil Subsidiaries	270
1st & 2d 2023	100	100	Studebaker Corp com	100
1st & 2d 2024	100	100	Preferred	100
1st & 2d 2025	100	100	Suburban & Sons com	100
1st & 2d 2026	100	100	1st St. See Chicago Stk	100
1st & 2d 2027	100	100	Texas Company—See Stock	100
1st & 2d 2028	100	100	Texas & Pacific Coal	100
1st & 2d 2029	100	100	Texas Pacific Land Tr	100
1st & 2d 2030	100	100	1st Ins Co of N. Y.	100
1st & 2d 2031	100	100	Tonopah Min (Nevada)	100
1st & 2d 2032	100	100	Trenton Potteries com	100
1st & 2d 2033	100	100	Preferred new	100
1st & 2d 2034	100	100	1st 5s 1930	100
1st & 2d 2035	100	100	Row Directory	100
1st & 2d 2036	100	100	Underdrd T Typewriter	100
1st & 2d 2037	100	100	Union Typewrite com	100
1st & 2d 2038	100	100	1st pref	100
1st & 2d 2039	100	100	2d pref	100
1st & 2d 2040	100	100	United Cigar Mfrs	100
1st & 2d 2041	100	100	Preferred	100
1st & 2d 2042	100	100	United Copper	100
1st & 2d 2043	100	100	Preferred	100
1st & 2d 2044	100	100	U S Casualty	100
1st & 2d 2045	100	100	U S Envoy com	100
1st & 2d 2046	100	100	Preferred	100
1st & 2d 2047	100	100	U S Finishing	100
1st & 2d 2048	100	100	Preferred	100
1st & 2d 2049	100	100	1st 5s 1919	100
1st & 2d 2050	100	100	Cong 5s 1929	100
1st & 2d 2051	100	100	Preferred	100
1st & 2d 2052	100	100	U S Indus Alcoho	100
1st & 2d 2053	100	100	Preferred	100
1st & 2d 2054	100	100	U S Indus Alcoho	100
1st & 2d 2055	100	100	U S Steel Corporation	100
1st & 2d 2056	100	100	Col tr 5s 1951 opt '11	114
1st & 2d 2057	100	100	Col tr 5s 51 not opt	114
1st & 2d 2058	100	100	U S Tit Gu & Indem	100
1st & 2d 2059	100	100	Westchester & Bronx Title	100
1st & 2d 2060	100	100	W & Muge Guar	100
1st & 2d 2061	100	100	Weshting's Air Brake	100
1st & 2d 2062	100	100	Weshting's Pump pref	100
1st & 2d 2063	100	100	Worthington Pump pref	100

*Per share. ^b At issue. ^c Sells on Stock Exchange, but not very active. ^d Flat price. ^e Nominal ^f Sale price. ^g New stock. ^h Ex-div. ⁱ Ex-rights.

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

For more information, contact the Office of the Vice Provost for Research at 415-503-7800 or research@berkeley.edu.

BONDS BOSTON STOCK EXCHANGE Week Ending Sept. 29										BONDS BOSTON STOCK EXCHANGE Week Ending Sept. 29									
Interest Period	Price Friday Sept. 29	Week's Range or Last Sale	Bonds Sold	Range Since January 1	Interest Period	Price Friday Sept. 29	Week's Range or Last Sale	Bonds Sold	Range Since January 1	Interest Period	Price Friday Sept. 29	Week's Range or Last Sale	Bonds Sold	Range Since January 1					
Am Agricul Chem 1st 5s 1928	A-O	101 1/2 Sale	100 1/2	101 1/2 - 102 1/2	Am Teleg & Tel coll tr 4s 1923	J-J	90 1/2 Sale	89 1/2	90 1/2 - 92	Illinois Steel debent 5s 1913	A-O	100 1/2 Sale	100 1/2	100 1/2 - 102 1/2					
Convertible 4s 1935	A-S	105 1/2 100	105 1/2	105 1/2 - 105 1/2	Am Writ Paper 1st 5s 1911	J-J	90 Feb 11	90	90 - 90	Ja Falls & Sioux C 1st 7s 1917	A-O	117 Apr 11	117	117 - 117					
Am Zinc L & S deb 6s 1915	J-N	100	100	100 - 100	Can C Cln & Spr 1st 5s 1923	A-O	122 1/2	122 1/2	122 1/2 - 122 1/2	Can C El Scott & Mem 6s 1923	N-N	116 1/2	116 1/2	116 1/2 - 116 1/2					
Ariz Com Cop 1st conv 6s 1920	J-D	40 45	44	39 - 45	Can C M & H deb 4s 1933	A-S	92	92	92 - 92	Can C M & H 1st 5s 1923	A-S	92 Aug 11	92	92 - 92					
Atch Top & S F gen 4s 1930	J-O	95 1/2 90	99 1/2 Sep 11	Assented income 5s 1934	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82						
Adjusting g 4s 1919	Jul 1990	91 1/2	92 May 11	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82						
Stamped	July 1990	91 1/2	92 May 11	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82						
50-year conv 4s 1955	1955	J-D	63	64 27	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
10-year conv 5s 1917	1917	J-D	100 1/2 Mch 19/0	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82						
Atl Gulf & W SS Lines 5s 1935	J-J	63	Sale	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82						
Boston & Lowell 4s 1916	J-J	100 1/2	104 Oct 19/0	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82						
Bur & Mo Riv cons 6s 1918	J-J	103	Jan 11	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82						
Cedar Rap & M R 1st 7s 1915	M-N	111 1/2 Sep 11	111 1/2	111 1/2 - 111 1/2	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
Cent. Verint 1st 5s 4s 1920	Q-P	88 90	88 1/2 Sep 11	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82						
C B & Q Iowa Div 1st 5s 1918	A-O	103 Oct 19/0	103	103 - 103	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
Iowa Div 1st 4s 1910	A-O	99 Feb 11	99	99 - 99	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
Depenture 5s 1913	1913	W-N	100 1/2	100 1/2	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
Denver Extrn 4s 1922	F-A	99 1/2	99 1/2	99 1/2 - 99 1/2	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
Nebraska Extrn 4s 1921	A-N	99 1/2	99 1/2	99 1/2 - 99 1/2	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
Illinois Div 3 1/2s 1949	J-J	87 1/2 Sep 11	87 1/2	87 1/2 - 87 1/2	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
Chile Jet Ry & Sth Yds 5s 1915	J-J	100 1/2 101 1/2	100 1/2	100 1/2 - 100 1/2	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
Coil trust refunding 4s 1940	A-O	88 1/2 Sep 11	88 1/2	88 1/2 - 88 1/2	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
Ch M Milv & S P Div 6s 1920	J-J	102 1/2	102 1/2	102 1/2 - 102 1/2	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
Ch M & St P Wis Div 6s 1920	J-J	113 1/2	113 1/2	113 1/2 - 113 1/2	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
Ch & N Mich 1st 6s 1931	M-N	98 100	100	100 - 100	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
Chile & W Mich gen 5s 1921	J-J	100 Aug 11	100	100 - 100	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
Concord & Mont cons 4s 1920	J-D	97 1/2	97 1/2	97 1/2 - 97 1/2	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
Cudahy Pack (The) 1st 5s 1920	H-N	100 Aug 11	100	100 - 100	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
Current River 1st 5s 1920	A-O	97 1/2	97 1/2	97 1/2 - 97 1/2	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
Det Gr Rap & W 1st 4s 1916	A-O	85	85	85 - 85	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
Dominion Coal 1st f 5s 1940	H-N	97 1/2 98 1/2	98 1/2 Sep 11	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82						
Fitchburg 4s 1915	H-S	100 1/2	100 1/2	100 1/2 - 100 1/2	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
4s	M-S	96 Aug 11	96	96 - 96	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
From Elk & Mo V 1st 6s 1933	A-O	128 1/2	128 1/2	128 1/2 - 128 1/2	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
Unstamped 1st 5s	A-O	24 25	24 25	24 25 - 24 25	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
General Motors 5-yr 6s 1915	A-O	97 1/2 Sale	97 1/2 97 1/2	97 1/2 97 1/2	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
Gt Nor C B & Q coll tr 4s 1921	J-J	95 1/2 Sale	95 1/2 95 1/2	95 1/2 95 1/2	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
Registered 4s	A-O	90 92	90 92	90 92 - 90 92	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					
98 1/2 98 1/2	J-Q	171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	Can C M & H 1st 5s 1923	A-S	81	81	81 - 81	Can C M & H 1st 5s 1923	A-S	82 Aug 11	82	82 - 82					

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. 1 Flat price.

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

SHARE PRICES—NOT PER CENTUM PRICE										ACTIVE STOCKS										RANGE FOR PREVIOUS YEAR (1910)																			
Saturday Sept. 23,		Monday Sept. 25,		Tuesday Sept. 26,		Wednesday Sept. 27,		Thursday Sept. 28,		Friday Sept. 29,		Sales of the Week Shares		(For Bonds and Inactive Stocks see below)		Jan. 1, 1911		Lowest		Highest		Lowest		Highest		Lowest		Highest											
**	91	89	89	88 1/2	89	*89	90	90	90	*90	91 1/2	410	410	Baltimore	84	Jan 9	94	May 29	46	Mch	84 1/2	Dec	84	Jan 9	94	May 29	46	Mch	84 1/2	Dec									
**	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	*95	97	96	96	*96	97	65	700	700	American Cement	50	10 Sep 18	171 1/2 Jan 4	17 Dec	28	Jan	171 1/2 Jan 4	17 Dec	28	Jan	171 1/2 Jan 4	17 Dec	28	Jan	171 1/2 Jan 4	17 Dec								
**	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	75	75	Houston Oil	100	7 Mch 31	10	Aug 15	5	Sep	9	Nov	100	7 Mch 31	10	Aug 15	5	Sep	9	Nov	100	7 Mch 31	10	Aug 15	5	Sep	9	Nov	
**	72	73	73	73	73	72	72	72	72	72	72	25	1,163	1,163	Do pref	100	45 Feb 8	72	Jly 31	35	Jly	51	Dec	35	Jly 31	72	Jly 31	35	Jly	51	Dec	35	Jly 31	72	Jly 31	35	Jly	51	Dec
**	23	24	24	24	24	24	24	24	24	24	24	2	1,163	1,163	Do pref	100	121 Jan 11	130 1/2 Jan 26	115 Jan 26	122 Feb	5	Sep	9	Nov	122 Feb	5	Sep	9	Nov	122 Feb	5	Sep							

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-											
N O & Nor East-	11th wk Aug	116,743	115,427	551,116	577,686	N Y N H & Hart	August	3,590,020	3,539,943	10,703,728	10,809,575
Ala & Vicksburg-	11th wk Aug	54,065	58,938	254,572	284,360	N Y O & Western	July	934,312	941,553	3,021,511	3,011,455
Vicks Shrs & B-	11th wk Aug	47,746	53,438	225,536	257,835	J Y Susq & West-	August	342,820	309,716	693,110	664,620
Ala Tenn & North-	July	9,245	6,889	9,143	6,688	Norfolk Southern	July	255,053	239,027	335,053	320,927
Ann Arbor						Norfolk & Western	July	3,053,711	2,914,324	3,053,715	2,914,364
Atch Topeka & S F	3d wk Sept	50,104	39,060	541,121	457,249	Northern Pacific	July	3,232,352	3,217,337	5,232,333	5,247,337
Atlanta, Birn & At-	August	3,867,640	3,099,358	16,889,285	17,090,898	Pacific Coast Co.	July	721,461	815,664	724,161	815,604
Atlantic Coast Line	2d wk Sept	72,104	51,726	607,017	546,442	Pennsylvania R R	July	12721,057	12913,335	12,721,057	12,918,395
Baltimore & Ohio	July	2,255,018	2,148,065	2,255,018	2,148,065	Balt Ches & Atl	July	37,913	33,104	37,913	33,105
B & O Cr Ter R	July	3,290,000	3,559,066	15,611,671	16,097,793	Cumberland Vaal	July	235,526	226,525	235,526	226,525
Bangor & Aroostook	July	226,991	214,159	226,991	214,159	Long Island	July	1,213,355	1,164,865	1,213,355	1,164,865
Boston & Maine	July	8,181,240	7,511,229	3,817,241	3,751,229	Maryl Del & Va	July	18,284	17,682	18,284	17,682
Bridgeport & Saco	July	4,911	5,221	4,911	5,221	N Y Phila & Nor	July	300,393	353,243	300,393	353,243
Buff Rock & Pitts	4d wk Sept	203,542	209,420	2,334,972	2,345,814	Northern Central	July	948,918	955,093	948,918	955,093
Buffalo & Susq	July	195,377	189,724	195,377	189,724	Phila Balt & W	July	1,813,533	1,711,179	1,813,533	1,711,179
Canadian Northern	July	373,600	282,300	3,965,000	3,446,700	W Jersey & Sens	July	834,422	811,934	834,422	811,934
Canadian Pacific	4d wk Sept	218,000	20,029,000	26,507,818	23,977,214	Pennsylvania Co	July	4,238,884	7,777,554	4,238,884	7,777,554
Central of Georgia	July	304,600	200,000	2,864,000	2,707,418	Grand B & Ind	July	426,634	448,106	426,634	448,106
Central of New Jer-	July	338,754	131,750	2,884,754	2,317,504	Pitts Cm Cb & St L	July	3,209,968	3,146,315	3,209,968	3,146,315
Central Vermont	July	351,988	274,328	351,988	274,328	Vandalia	July	836,426	820,355	836,426	820,355
Ches & Ohio Lines	July	601,552	732,115	7,595,267	7,671,487	Total Earnings					
Chicago & Alton	July	345,592	338,847	3,661,166	3,635,725	East Pitts & E	July	19,356,410	19,083,837	19,356,410	19,083,837
Chicago Great West	July	7,042,050	7,087,570	7,042,050	7,087,570	West Pitts & E	July	9,278,224	9,531,962	9,278,224	9,531,962
Chicago Ind & Louis	July	301,847	300,052	2,680,050	2,606,257	All East & Wes	July	28,644,634	28,215,793	28,644,634	28,215,793
Chicago Mil & St Paul	July	141,908	134,819	1,430,435	1,409,551	Pere Marquette	July	1,516,001	1,452,642	1,516,001	1,452,642
Chi Mil & Pug Sd	July	3,044,532	3,441,536	5,044,532	5,341,536	Raleigh & Southport	July	14,058	11,735	14,058	11,735
eChic & Nth West	July	343,854	142,072	1,343,072	1,142,072	Reading Company					
eChic St Paul M & C	August	7,353,355	7,232,579	13,551,521	13,740,233	Phila & Reading	August	3,682,190	3,683,908	7,153,937	7,058,673
eChic T H & South I	July	1,428,152	1,442,210	2,494,152	2,723,570	Coal & Iron Co	August	1,930,388	1,909,102	3,659,602	3,520,769
Cin Ham & Dayton	July	142,728	204,118	142,728	204,119	Total both coys	August	5,502,579	5,501,015	10,818,386	10,458,442
Colorado Midland	July	155,390	157,346	155,390	157,346	Rich Fred & Potow	July	200,993	193,453	200,993	193,453
Colorado & South	4d wk Sept	302,690	362,997	3,235,561	3,844,340	Rio Grande Sout	July	82,416	89,885	82,416	89,885
Copper Range	July	66,890	71,213	698,583	747,861	Rio Grande Sout	3d wk Sept	11,059	11,905	126,004	145,211
Cornwall	July	16,900	18,328	16,900	18,328	Rock Island Lines	August	5,762,512	5,009,280	10,333,270	11,410,219
Cornwall & Lebanon	July	34,001	36,882	34,001	36,882	Rutland	July	313,005	293,333	313,005	293,333
Cuba Railroad	July	362,686	233,449	262,666	233,440	St Jos & Graul Ld	July	148,355	140,505	148,355	140,505
Delaware & Hudson	July	1,767,440	1,607,012	1,767,440	1,607,012	St Louis & San Fran	July	3,274,863	3,343,663	3,274,863	3,343,663
Del Lacle & West	July	3,062,383	3,007,938	3,062,383	3,007,938	Total all lines	July	1,226,697	1,135,033	1,226,697	1,135,033
Deny & Rio Grande	4d wk Sept	543,900	517,500	5,748,416	5,777,520	St L Rocky Mt & P	July	4,501,360	4,478,701	4,501,360	4,478,701
Western Pacific	July	422,083	422,083	422,083	422,083	St L Louis Southwest	3d wk Sept	116,222	166,695	116,222	166,695
Denver N W & Pac	3d wk Sept	31,266	26,822	318,287	295,152	San Pct L A & S L	July	219,801	248,203	219,801	248,203
Detroit Tol & Iron	July	36,720	54,147	407,808	478,699	Seaboard Air Line	3d wk Sept	728,770	626,620	728,770	626,620
Detroit & Mackinac	July	23,585	25,082	279,372	286,738	Southern Pacific Co	August	417,537	377,811	417,537	377,811
Dul & Iron Range	July	907,458	1,195,053	907,458	1,195,053	Southern Railway	3d wk Sept	114,060,158	117,485,658	114,060,158	117,485,658
Dul Sou Sh & At	July	1,607,012	1,607,012	1,767,440	1,607,012	Moore & Ohio	3d wk Sept	2,78,525	1,198,682	2,78,525	1,198,682
El Paso & Son West	July	5,385,159	5,328,526	10,287,757	10,003,780	Cin Cincin & St Louis	3d wk Sept	1,70,820	205,091	1,70,820	205,091
Erie	August	1,727	2,018	3,397	4,099	Ala Great South	3d wk Sept	185,182	182,307	185,182	182,307
Fairfield & N E	July	95,746	93,880	95,746	93,880	Georgia Sou & Fla	3d wk Sept	85,371	62,961	85,371	62,961
Fonda John & Glov	August	257,276	240,673	484,475	459,215	Tenn Ala & Georgia	1st wk Sept	46,236	45,825	46,236	45,825
Georgia Railroad	July	43,270	54,147	407,808	478,699	Texas & Pacific	3d wk Sept	316,423	302,221	316,423	302,221
Grand Trunk Syst	July	23,585	25,082	279,372	286,738	Tidewater & West	July	7,583	7,184	7,583	7,184
Grand Trk West	1st wk Sept	1,018,506	949,498	11,181,664	9,035,837	Toledo Peot & West	3d wk Sept	24,855	27,698	24,855	27,698
Det Gr H & Milw	July	130,344	123,244	1,389,630	1,149,761	Toledo St L & West	3d wk Sept	87,042	91,745	87,042	91,745
Canada Atlantic	July	48,150	43,901	45,677	369,059	Tombigbee Valley	July	7,304	7,405	7,304	7,405
Great Northern Syst	July	6,054,755	5,875,568	11,810,673	11,668,030	Union Pacific Syst	August	7,750,893	8,179,473	15,079,244	16,398,129
Gulf & Ship Island	July	156,502	151,725	156,502	151,725	Virginia & So West	August	149,923	111,133	149,923	111,133
Hocking Valley	July	604,458	600,192	604,458	600,192	Wabash	3d wk Sept	591,389	671,264	591,389	671,264
Illinois Central	August	5,511,555	5,288,014	10,670,767	10,132,805	Western Maryland	July	587,920	635,116	587,920	635,116
Internat & Grt Nor	3d wk Sept	230,000	232,000	1,971,580	2,003,379	Wesel & Lake Erie	August	763,610	697,170	763,610	697,170
a Interoceanic Mex	July	143,170	143,170	1,943,664	1,943,664	Wichita Falls & N W	May	62,688	52,517	62,688	52,517
Iowa Central	July	70,953	72,641	67,522	67,522	Wrightsv & Tennille	August	25,528	20,061	25,528	20,061
Kanawha & Mich	July	7,294	8,016	8,414,614	8,090,096	Yazoo & Miss Valley	August	810,490	719,924	810,490	719,924
Kans City South	July	131,705	147,521	131,705	147,521	Various Fiscal Years	Period.	Current Year	Previous Year	Current Year	Previous Year
K C Mex & Orient	July	33,828	33,828	105,421	105,421			\$	\$	\$	\$
Maine Central	July	12,837	10,849	23,421	22,428						
Maryland & Penna	August	885,451	826,548	885,451	826,548	Delaware & Hudson	Jan 1 to July 31	11,991,450	11,174,627		
a Mexican Railway	July	43,270	42,822	77,357	76,837	Lake Shore & Michigan South	Jan 1 to July 31	57,522,048	55,299,277		
Mineral Range	1st wk Sept	15,867	16,045	16,455,100	16,455,100	Lake Erie & Western	Jan 1 to July 31	2,978,099	2,937,269		
Mineral Range	July	21,053	21,053	131,452	131,452	Michigan Central	Jan 1 to July 31	2,147,705	2,172,264		
Minn & St Louis	July	105,034	105,034	906,509	906,509	Cleve Cin Cincin & St Louis	Jan 1 to July 31	16,449,826	16,449,825		
Minn St P & S S M	July	605,669	582,808	5,989,522	5,989,522	Peoria & Eastern	Jan 1 to July 31	17,320,071			

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 36 roads and shows 3.19% increase in the aggregate over the same week last year.

Third week of September.	1911.	1910.	Increase.	Decrease.
Alabama Great Southern	\$ 85,371	\$ 82,961	\$ 2,410	\$
Ann Arbor	50,104	39,060	11,044	
Buffalo Rochester & Pittsburgh	203,543	200,420	3,877	
Canadian Northern	373,600	282,300	91,300	
Canadian Pacific	2,218,000	2,029,000	189,000	
Central of Georgia	304,600	250,000	54,600	
Chesapeake & Ohio	631,552	732,115	40,563	
Chicago & Alton	315,592	338,847	6,745	
Cinc New Orl & Texas Pacific	185,182	182,507	2,675	
Colorado & Southern	312,596	322,927	60,301	
Denver & Rio Grande	543,000	517,500	26,400	
Detroit & Mackinac	23,585	25,082	1,407	
Detroit Toledo & Ironton	16,720	54,147	17,427	
Duluth South Shore & Atlantic	94,485	70,295	5,810	
Grand Trunk of Canada	1,018,506	949,408	69,008	
Grand Trunk Western				
Det Grand Haven & Milw.				
Canada & Atlantic				
International & Great Northern	230,000	232,000	2,000	
Intercoceanic of Mexico	143,170	143,564	394	
Louisville & Nashville	1,078,920	1,071,900	6,020	
Mineral Range	15,867	16,045	178	
Minneapolis St Paul & S S M.	605,669	526,802	78,867	
Chicago Division				
Missouri Kansas & Texas	597,840	604,358	6,518	
Missouri Pacific	1,123,000	1,122,000	1,000	
Mobile & Ohio	215,880	205,099	10,781	
National Railways of Mexico	1,181,750	1,188,840	7,090	
Nevada-California-Oregon	10,807	9,353	1,454	
Rio Grande Southern	11,959	11,905	54	
St Louis Southwestern	240,801	248,203	1,598	
Seaboard Air Line	417,537	377,811	39,726	
Southern Railway	1,278,526	1,198,682	79,844	
Texas & Pacific	315,433	302,221	13,202	
Toledo Peoria & Western	24,852	27,698	2,846	
Toledo St Louis & Western	87,042	91,745	4,703	
Wabash	591,330	671,264	79,875	
Total (35 roads)	14,626,868	14,175,309	686,638	235,079
Net Increase (3.19%)			451,359	

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ala Tenn & North	July 9,243	6,839	4,315	3,399
Atch Top & Santa Fe	b. Aug. 8,867,640	9,069,359	7,243,094	73,514,911
	July 1 to Aug. 31	16,889,285	17,000,898	55,047,221
Buff Roch & Pittsb.	b. Aug. 866,779	888,775	272,747	349,815
	July 1 to Aug. 31	1,680,011	1,647,679	557,293
Canadian Northern	a. Aug. 1,420,600	1,093,000	314,700	263,000
	July 1 to Aug. 31	2,656,500	3,118,100	676,300
Canadian Pacific	a. Aug. 10,421,004	9,255,331	4,075,571	3,691,672
	July 1 to Aug. 31	20,083,722	18,124,545	7,176,292
Chic Great Western	b. Aug. 1,144,321	1,102,227	312,488	350,835
	July 1 to Aug. 31	2,154,448	2,055,069	564,624
Chicago & North West	a. Aug. 7,453,355	7,222,579	2,496,240	2,309,282
	July 1 to Aug. 31	13,551,521	13,749,235	4,144,520
Chic St Paul & M. O.	a. Aug. 1,328,152	1,442,235	307,350	455,658
	July 1 to Aug. 31	7,941,740	2,723,263	403,457
Colorado & Southern	b. Aug. 1,296,137	1,483,650	400,522	503,430
	July 1 to Aug. 31	2,454,041	2,826,395	893,709
Detroit & Mackinac	a. Aug. 115,066	168,318	28,659	34,704
	July 1 to Aug. 31	214,087	213,615	48,455
Dunkirk All Val & Pitts	b. Aug. 73,650	76,453	def.2,289	def.3,988
	Jan 1 to June 30	148,714	139,881	8,815
Eric	a. Aug. 5,588,159	5,538,526	1,681,207	1,798,315
	July 1 to Aug. 31	10,287,757	10,093,780	3,188,092
Fairchild & Nor East	b. Aug. 1,727	2,018	26	def.5,775
	July 1 to Aug. 31	3,397	4,099	86
Georgia Railroad	b. Aug. 257,375	240,673	59,393	33,198
	July 1 to Aug. 31	484,478	459,215	99,285
Illinois Central	n. Aug. 5,551,555	5,328,014	1,182,240	1,102,512
	July 1 to Aug. 31	10,672,767	10,132,804	2,057,640
Iowa Central	a. Aug. 300,498	302,174	874,122	872,373
	July 1 to Aug. 31	556,633	545,064	910,120
Minneap & St Louis	a. Aug. 412,545	433,301	8103,420	8117,776
	July 1 to Aug. 31	773,856	846,370	8183,025
New London Northern	b. Aug. 316,825	206,551	77,844	52,214
	Jan 1 to June 30	604,545	580,592	63,444
	July 1 to June 30	1,198,127	1,177,999	146,046
N Y N H & Hartford	b. Aug. 5,588,020	5,539,943	2,122,850	2,169,810
	July 1 to Aug. 31	10,795,728	10,809,575	4,053,751
N Y Susq & Western	a. Aug. 342,850	309,716	107,621	73,808
	July 1 to Aug. 31	660,196	604,520	208,959
Reading Company				
Phila & Reading	b. Aug. 3,682,190	3,689,008	1,098,525	1,218,605
	July 1 to Aug. 31	7,158,087	7,058,673	2,215,088
Coal & Iron Co	b. Aug. 1,980,389	1,900,105	def.212,147	def.147,450
	July 1 to Aug. 31	3,639,602	3,399,709	def.435,339
Total both cos	b. Aug. 5,662,579	5,550,013	886,378	1,071,155
	July 1 to Aug. 31	10,818,680	10,458,442	1,779,749
Reading Company				
	Aug. 168,237	143,847		
	July 1 to Aug. 31	257,269	289,123	
Total all companies	Aug. 1,054,615	1,215,002		
	July 1 to Aug. 31	2,111,594	2,326,141	
Rock Island Lines	b. Aug. 5,762,512	6,099,280	1,559,259	1,755,547
	July 1 to Aug. 31	10,833,270	11,410,219	2,657,344
Southern Pacific Co	a. Aug. 11,406,015	11,748,658	3,842,702	4,312,258
	July 1 to Aug. 31	32,277,902	22,996,930	7,297,039
Southern Railway	b. Aug. 5,265,610	5,041,456	1,762,874	1,671,175
	July 1 to Aug. 31	10,662,927	9,828,109	3,375,935
Mobile & Ohio	b. Aug. 807,200	920,322	232,557	288,359
	July 1 to Aug. 31	1,793,904	1,758,594	461,254
Ulster & Delaware	b. Aug. 201,708	340,750	66,441	121,529
	Jan 1 to June 30	446,046	494,690	60,255
	July 1 to June 30	1,122,930	1,130,254	288,891
Union Pacific	a. Aug. 7,750,895	8,479,474	3,269,821	3,726,147
	July 1 to Aug. 31	15,079,244	16,396,129	6,292,037
Virginia & Southwest	b. Aug. 149,962	111,433	62,077	44,762
	July 1 to Aug. 31	378,163	202,887	105,699

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Western Maryland	a. July	587,920	635,116	193,616
	July 1 to Aug. 31	225,528	220,061	7,041
		246,347	238,210	8,116
Yazoo & Miss Valley	a. Aug.	810,491	719,024	156,113
	July 1 to Aug. 31	1,541,661	1,391,543	268,940
				89,233

INDUSTRIAL COMPANIES

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic City Elec Co.	Aug.	50,061	46,146	31,517
	July 1 to Aug. 31	22,068	19,482	9,968
Cumberland Tel & Telb.	Aug.	605,239	571,856	242,838
	Jan 1 to Aug. 31	4,809,701	4,503,420	1,953,109
Eastern Steamship Co.	Aug.	410,169	396,236	228,674
	Jan 1 to Aug. 31	1,394,110	1,282,405	420,158
Keystone Tel & Tel Co.	Aug.	86,928	93,096	47,031
	July 1 to Aug. 31	193,034	188,468	94,725
Muncie Electric Light	Aug.	21,559	18,686	9,708
	July 1 to Aug. 31	26,649	25,762	11,852
Rockford Electric Co.	Aug.	54,499	50,353	21,099
	July 1 to Aug. 31			28,297

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Includes not only operating revenues, but also all other receipts.

For Aug. 1911 additional income is given as showing a deficit of \$6,260, against a credit of \$6,568 in 1910, and for period from July 1 to Aug. 31 was a deficit of \$11,033 in 1911, against a credit of \$4,619 last year.

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 August taxes amounted to \$330,698, against \$320,489 in 1910; after deducting which, net for August 1911 was \$2,512,396, against \$3,104,422 last year.

For Aug. 1911 additional income was \$6,502, against \$13,813 in 1910, and for period from July 1 to Aug. 31 was \$17,432 in 1911, against \$23,454 last year.

After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for July 1911 were \$334,120, against \$262,398 in 1910.

Includes \$162 other income for Aug. 1911, against \$65 in 1910, and for period from July 1 to Aug. 31 includes \$361 in 1911, against \$149 last year.

INTEREST CHARGES AND SURPLUS

Roads.	Int. Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buffalo Roch & Pittsb.	Aug.	171,901	176,145	155,099
	July 1 to Aug. 31	346,150	354,331	310,349
Chicago Great Western	Aug.	231,770	201,406	193,668
	July 1 to Aug. 31	456,834	395,601	310,284
Chicago & North West	Aug.	701,026	737,320	1,704,614
	July 1 to Aug. 3			

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		Roads.	Int. Rentals, &c.		Bal. of Net Earnings.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	
D D E B & Batt (Rec)	May	\$ 51,885	45,511	\$ 247,001	245,201	Northern Ohio Trac & Lt Aug	44,321	\$ 43,496	\$ 84,637
Duluth-Superior Trac	August	103,279	101,083	746,810	717,157	Jan 1 to Aug 31	354,749	346,769	83,820
East St Louis & Sub.	July	195,688	210,844	1,237,407	1,330,197	Tri-City Ry & Lt	651,702	58,256	437,290
El Paso Electric	July	51,824	49,351	385,860	338,589	Jan 1 to Aug 31	649,470	468,313	373,734
Fairl & Clarks Tr Co	August	64,241	56,696	468,899	388,960				
42dStM & SNAV (Rec)	July	145,630	118,997	609,898	540,825				
Galy-Houston El Co.	July	136,113	122,097	848,405	731,227				
Grand Rapids Ry Co	August	105,274	111,814	765,706	755,642				
Havana Elec Ry Co.	Wk Sept 24	45,799	41,451	1,734,281	1,583,940				
Honolulu Rapid Tram & Land Co.	June	42,767	37,866	240,219	221,557				
Houghton Co Trac Co	July	31,320	30,036	175,688	181,031				
Hudson & Manhattan	June	375,870	324,169	2,200,153	1,967,378				
Illinois Tracton Co.	July	561,606	506,907	3,811,599	3,351,403				
Interboro Ry Trans	June	2363,079	2321,079	15,480,662	15,062,837				
Jacksonville Elec Ry	July	43,920	46,902	334,123	330,372				
Lake Shore Elec Ry	July	135,300	132,032	693,885	658,759				
Long Island Electric	July	18,590	16,583	72,271	66,538				
Metropolitan St (Rec)	May	1203,401	1077,563	5,517,623	5,301,353				
Milw El Ry & Lt Co	June	418,823	388,173	2,401,314	2,249,473				
Milw Lt, Ht & Tr Co	June	103,839	96,072	489,332	457,094				
Montreal Street Ry	August	443,108	398,823	3,189,757	2,863,032				
Nashville Ry & Light	July	154,572	144,548	1,006,789	1,032,501				
New Orleans Ry & Lt	June			3,337,433	3,142,294				
N Y City Interboro	May	26,362	20,448	111,797	82,250				
N Y & Long Island T	May	36,161	34,182	141,638	126,070				
N Y & Queens Count	July	121,802	103,769	468,641	404,425				
Norfolk & Portsmouth Tr Co	June	185,342	166,823	1,011,702	932,430				
Northam Boston & V	August	17,435	17,180	113,077	108,727				
No Caro Pub Serv Co	July	21,122	17,674	140,458	116,951				
North Ohio Trac & Lt	August	273,624	263,140	1,773,731	1,612,504				
North Texas Elec Co	July	131,383	129,945	906,587	803,363				
Northwest Elec Co.	June	176,820	181,760	1,101,680	1,096,218				
Ocean Electric (L I)	July	8,954	8,848	22,345	22,209				
Oklahoma City Ry	June	57,105	61,397	301,207	259,313				
Paducah Tr & Lt Co	July	22,377	21,577	148,359	140,947				
Pensacola Electric Co	July	25,319	24,255	164,107	152,021				
Phila Rap Trans Co	August	1794,989	521,252	4,179,778	3,616,280				
Port (Gre) Ry, L & P Co	July	163,774	182,086	1,024,614	1,110,739				
Puget Sound Elec Co	May	32,549	28,073	124,097	114,423				
Richmond Lt & RR									
Rio de Janeiro Tram Light & Power Co	August	1149,851	1027,931	8,403,562	7,051,007				
St Joseph (Mot 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	64,038	59,140	394,302	359,714				
Seattle Electric Co	July	467,862	459,059	3,167,481	3,195,249				
Second Avenue (Rec)	May	83,700	69,372	333,385	315,700				
Southern Boulevard	July	11,900	9,687	45,295	39,600				
Sou Wisconsin Ry Co	August	16,720	17,106	128,320	119,305				
Staten Isl'd Midland	May	25,227	22,077	89,045	82,933				
Tampa Electric Co.	July	57,252	51,506	392,036	363,830				
Third Avenue (Rec)	May	326,126	213,274	1,457,141	1,352,810				
Toledo Rys & Lt Co	2d wk Aug	34,691	33,225						
Toronto Ry Co	June	401,186	364,795	2,246,040	2,037,653				
Tri-City Ry & Light	August	215,477	204,882	1,737,797	1,600,716				
Twin City Ry & Light	2d wk Sept	168,180	168,722	5,491,123	5,266,743				
Underground El Ry of London	Wk Sept 23	£12,655	£12,270	£512,510	£481,159				
Three tube lines									
Metropolitan Dist	Wk Sept 23	£10,904	£10,564	£439,290	£408,199				
United Tramways	Wk Sept 23	£6,765	£6,858	£255,232	£244,530				
Union (Rec)	May	220,825	173,304	889,230	744,599				
Union Ry & GECO (Ill)	July	244,931	232,318	1,763,387	1,663,338				
United Rys of St L	July	1016,759	988,080	6,841,998	6,590,144				
United Rys of San Fr August		673,743	630,803	5,139,390	5,013,299				
Westchester El (Rec)	May	53,523	44,570	217,893	179,948				
Whatcom Co Ry & Lt July		29,886	32,660	214,505	233,040				
Yonkers RR (Rec)	May	62,593	59,000	251,003	230,723				
Youngest & Ohio Dist	May	23,100	16,455	130,273	111,979				

c These figures are for consolidated company.

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

Roads.	Gross Earnings		Net Earnings		Roads.	Int. Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syracuse Elec b									
Apr 1 to June 30	108,033	102,038	47,967	39,839					
Jan 1 to June 30	194,028	184,075	75,805	65,675					
Aurora Elgin & Chic. b	Aug	189,282	178,730	96,533	91,254				
July 1 to Aug 31	375,552	361,118	191,266	186,029					
Clev Southw & Col. b	Aug	110,247	107,062	51,597	50,457				
Jan 1 to Aug 31	739,059	682,730	320,227	281,195					
Duluth-Superior Trac b	Aug	103,279	101,983	47,924	49,401				
Jan 1 to Aug 31	746,810	717,157	332,204	306,566					
Fairmont & Clarksburg b	Aug	64,241	56,696	41,141	38,874				
Jan 1 to Aug 31	468,999	383,960	304,688	246,229					
Indianap & Louisville	Aug	14,870	13,717	9,260	7,315				
Kokomo Marion & W. b	Aug	25,300	23,286	14,954	14,475				
Jan 1 to Aug 31	176,148	170,093	97,654	95,734					
Northern Ohio Tr & Lt a	Aug	272,624	263,140	128,958	127,316				
Jan 1 to Aug 31	1,773,731	1,612,504	702,039	720,503					
Phila Co (Pitts)	Aug	1,493,155	1,559,234	454,784	579,461				
Apr 1 to Aug 31	8,118,488	8,299,779	3,054,997	3,819,770					
Tri-City Ry & Lt a	Aug	215,477	204,862	92,684	83,193				
Jan 1 to Aug 31	1,737,797	1,600,716	725,776	655,860					
Underground Elec Rys, London									
Metropolitan Dist	Aug	£52,422	£51,475	£23,534	£23,193				
United Tramways	Aug	£34,494	£33,995	£15,876	£13,054				
London Electric Ry	Aug	£51,257	£51,190	£10,562	£20,692				
United Rys of San Fr	Aug	673,743	639,803	317,220	293,458				
Jan 1 to Aug 31	5,139,300	5,013,299	2,367,297	2,134,246					

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int. Rentals, &c.		Bal. of Net Earnings.		Roads.	Int. Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syracuse Elec									
Apr 1 to June 30	32,530	31,058	£15,505	£9,768					
Jan 1 to June 30	63,820	61,714	£12,457	£5,152					
Aurora Elgin & Chicago	Aug	36,444	33,039	60,089	53,215				
July 1 to Aug 31	72,919	65,098	118,347	120,421					
Clev Southw & Col.	Aug	29,020	29,794	£22,283	£21,356				
Jan 1 to Aug 31	240,436	238,351	£85,106	£48,385					
Duluth-Superior									

GENERAL BALANCE SHEET JUNE 30.

1911.	1910.	Liabilities—	1911.	1910.
\$	\$	\$	\$	\$
Assets—				
Road & equip.—	305,303,101	291,597,611	Stock, common	132,455,531
Securs. of prop'y,			Stock, preferred	22,398,954
&c., unpl.	1,470,113	764,766	Prem. on cap. stk.	29,658
Other investments—	22,803,893	16,848,457	Bonded debt	174,462,000
Oth. sec. owned—	19,495,728	34,510,728	Interest, divs.	173,459,000
Co.'s stk. in treas.	2,342,152	2,337,877	&c., unpaid	3,134,344
Agents' & cond'rs	2,693,355	3,782,895	Vouchers & wages	4,603,460
Bills receivable	443,324	1,685	Misc. accounts	5,650,593
Materials & supp.	4,662,455	6,295,580	Cash	207,573
Cash	12,961,333	18,503,988	Accr'd. int. &c.	1,717,276
Sinking funds—	6,286,878	6,768,594	Traffic, &c., bal.	1,675,012
Miscell. accounts	2,208,721	1,340,010	Def. credit items	2,637,335
Def. debit items	1,335,294	1,090,729	Profit, surplus	1,570,705
			Approp. surplus	6,830,878
			Profit & loss	7,141,594
			&c., unpaid	33,066,463
			Def. debit items	32,175,932
Total	383,026,313	383,873,724	Total	383,026,313
				383,873,724

^a Other investments in 1911 include advances to proprietary, affiliated and controlled companies for construction, equipment and betterments, \$21,802,300, and miscellaneous, \$1,001,598.

^b Other securities owned in 1911 include M. L. S. & W. ext. and imp't. bonds on hand, \$40,000; C. & N. W. gen. M. of 1987 due from trustee in exchange for bonds retired, \$4,777,000; Southern Ry. 1st M. bonds on hand, \$431,000; \$14,920,000 capital stock of the Chic. St. P. M. & Omaha, valued at \$10,337,152; \$4,171,500 Union Pacific R.R. pref. stock, valued at \$3,910,100.

^c After adding balance from operations of land properties for year ending June 30, 1911, \$522,146 and amount transferred from appropriated surplus on account of retirement of Madison extension and Menominee extension 1st M. sink. fund bonds, \$806,323; and deducting \$1,232,327 for depreciation accrued prior to July 1, 1907, on equip. retired or changed from one class to another during 1910-11; \$825,000 for disc. on C. & N. W. gen. M. of 1987 sold during year and making sundry minor adjustments.—V. 93, p. 162.

Chicago St. Paul Minneapolis & Omaha Ry.

(Report for Fiscal Year ending June 30 1911.)

This company, a majority of whose stock is owned by the Chicago & North Western Ry. Co.—see report above—reports through President William A. Gardner:

Results.—Operating revenues increased \$997,828; net operating revenue increased \$230,254; net corporate income (after fixed charges) increased \$201,100. The operating expenses include \$5,950,393 paid for labor, as compared with \$5,489,847 paid during the preceding fiscal year, being an increase of \$460,546 of which \$188,463 was due to the increase in rates of compensation and \$282,083 to the increase in number of men employed.

Freight revenue increased 8.66%. The number of tons of freight carried one mile increased 9.40%, but the average revenue per ton per mile decreased from .908 of a cent to .902 of a cent. The average number of tons of revenue freight carried per train mile was increased from 250.55 to 274.25, or 9.33%. The passenger revenue, also the number of passengers carried one mile, increased 3.86%, the average revenue per passenger per mile being 1.920 cents in both years.

The operating expenses include \$78,732 for rail, \$286,115 for ties, and the cost of re-ballasting 130.75 miles with gravel, cinders or slag, also part cost of replacing 2,883 feet of wooden bridging with permanent work. The expenditures for maintenance of way and structures amount to 18.44% of the total operating expenses, as compared with 19.79% for the preceding fiscal year. The charges for maintenance of equipment for the current year amount to 17.49% of the total operating expenses, as compared with 17.78% for 1900-10.

Extensions.—The extension from Kennedy to Kaiser, Wis., 4.93 miles, was opened for traffic Oct. 3, 1910. Work has been commenced on a line from Black River Falls to Vaudreuil, Wis., 2.23 miles.

Second Track.—Work is in progress on a new double-track line from Eau Claire, Wis., west, for a distance of 3.18 miles, with a double-track bridge over the Chippewa River, connecting with the old line at a point 1 1/4 miles east of Truax. A second main track is being constructed, for 40.23 miles, between Merrill and Wyeville, Wis., a change will be made in the line and grade for 3.80 miles, between Millston and Warren, shortening the distance 144 feet, eliminating two curves, reducing the curvature 38 degrees, and changing the controlling grade from .8% to .5%.

Equipment.—3 passenger and 5 freight locomotives, 2 postal, 2 parlor, 600 box, 200 platform and 200 coal-cars were purchased (for \$1,025,138).

There was credited to equipment reserve on account of charges to operating expenses and profit and loss, and for salvage, \$715,336, and there was charged against the reserve \$447,935, being the original cost of 6 locomotives and 708 freight-train cars retired. On June 30 1911 there was to the credit of equipment reserve \$593,637.

The net increase in "cost of road and equipment" for the year was \$1,358,737, of which \$557,183 was on account of new equipment.—Ed.]

Bonds Sold.—Consel. int. of 1880, 6% \$73,000; Superior Short Line Ry. first mortgage of 1895, 5%, \$1,500,000; total, \$1,573,000.

Statistics.—The operations, earnings, expenses, charges, &c., were as follows:

1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated	1,743	1,739	1,734
Operations—			
Passenger carried	4,410,617	4,345,696	3,985,070
Passenger mileage	233,136,695	224,461,301	205,182,190
Rate per pass., per mile	1,920 cts.	1,920 cts.	1,945 cts.
*Freight (tons) carried	7,422,027	7,231,446	6,599,104
*Freight (tons) mileage	17,170,3024	10,709,87520	955,358,150
Av. rate per ton	0.902 cts.	0.908 cts.	0.903 cts.
Av. tons lgt. per tr. mle	274	251	245
Av. earn. per pass., tr. m.	\$1.21	\$1.22	\$1.19
Av. earn. per freight, tr. m.	\$2.47	\$2.28	\$2.22
Total oper. revenue	\$16,092,851	\$15,095,023	\$13,524,650
Operating Expenses—			
Maint. of way & struc.	\$1,965,393	\$1,950,455	\$1,643,784
Maint. of equipment	1,863,084	1,758,143	1,577,831
Traffic expenses	285,537	285,187	266,402
Transportation	6,155,616	5,553,190	5,000,766
General expenses	385,523	335,594	342,346
Total oper. expenses	\$10,656,053	\$9,888,479	\$8,831,220
Net operating revenue	\$5,436,798	\$5,206,544	\$4,693,421
Outside operations—net def.	12,538	def. 648	def. 1,712
Total net revenue	\$5,424,260	\$5,205,896	\$4,691,700
Taxes accrued	730,808	682,832	641,167
Operating income	\$4,693,452	\$4,523,064	\$4,050,542
Joint facilities, rents	\$59,636	\$65,186	\$54,108
Divs. and int. received	58,547	57,611	52,148
Misc. income, incl. rents	21,585	19,643	*16,808
Gross corp. income	\$4,833,220	\$4,665,594	\$4,173,606
Deductions—			
Hire of equip.—balance	\$80,771	\$104,492	\$10,362
Joint facilities, rents	288,101	292,136	272,791
Int. accrued on fund debt	1,631,590	1,611,567	1,602,773
Other int. and miscell.	16,373	42,024	*16,440
Divs. on pref. stock (7%)	787,976	787,976	787,976
Divs. on com. stock (7%)	1,293,934	1,298,934	1,298,934
Total deductions	\$4,103,745	\$4,137,129	\$3,998,276
Balance, surplus	\$720,475	\$528,375	\$175,330

*Comparisons with these items in 1908-09 and 1907-08 may be slightly inaccurate, owing to minor changes in the figures of 1909-10, the general results, however, remaining unchanged.

GENERAL BALANCE SHEET JUNE 30.

1911.	1910.	Liabilities—	1911.	1910.
\$	\$	\$	\$	\$
Assets—				
Road & equipment	63,394,648	64,035,912	Com. & L. & scrip.	21,403,293
Stock of prop., &c., unpledged	196,000	192,000	Pref. stock & scrip	12,646,833
Other investments	174,733	400	Vouchers & wages	1,274,296
Co.'s stk. in treas.	4,231,128	4,231,128	Traffic, &c., bal.	391,235
Bonds on hand	2,608,046	1,801,007	Misc. accounts	107,856
Cash	1,805,143	684,848	Unmatured int. &c.	1,267,998
Materials & supp.	986,567	1,024,462	Int. & divs. unpaid	85,742
Bills receivable	1,546	2,056	Taxes	437,523
Traffic, &c., bal.	130,197	120,192	Def. pay'ts on equip.	440,222
Arents, &c. (net)	355,086	374,554	Def. credit items	11,124,593
Misc. accounts	338,138	300,505	Profit and loss	\$4,887,303
Def. debit items	242,597	295,500	Total assets	74,164,489

Total liabilities 74,164,489 72,988,705

^a Company's stock in treasury includes \$2,844,206 com. and \$1,886,922 pref.

^b Bonds on hand in 1911 include: S. S. M. & S. W. Ry., \$50,000; Minneapolis Eastern Ry., \$75,000, and Minnesota Transfer Ry., \$182,000; miscellaneous, \$1,046.

^c Deferred credit items include reserve for accrued depreciation, \$893,637; unexpired premium on funded deb'ts sold, \$104,447; and miscellaneous, \$12,509.

^d After adding to the balance on June 30 1910 (\$4,517,680) as corrected to meet the requirements of the Inter-State Commerce Commission, the balance from operations of land department for year ending June 30 1911, \$117,970, miscellaneous, \$2,418, and deducting \$283,147 for depreciation accrued prior to July 1, 1907, on equipment retired during the year ending June 30 1911, and \$197,093 for original cost of Washburn elevator, plus amount expended during the year in dismantling and taking down same, less value of salvage recovered.

^e See foot-note ^d.—V. 92, p. 1310.

Illinois Central Railroad.

(Report for Fiscal Year ending June 30 1911.)

The full text of the remarks of President Markham is given on subsequent pages; also the detailed operating revenues and expenses and income account for two years and numerous tables, including comparative balance sheet for two years and numerous tables, including comparative traffic and operating results, &c. Below we give comparative operating statistics, operating revenues and expenses for four years' which we have compiled on the new basis of accounting. Owing to the changes in method no comparison of the income account, however, for more than two years is practicable.

OPERATING STATISTICS.

1910-11.	1909-10.	1908-09.	1907-08.
Average miles	4,563	4,551	4,547
Equipment—			
Locomotives	1,321	1,272	1,267
Passenger cars	904	854	840
Freight cars	58,307	59,952	60,761
Work equipment	2,142	2,334	2,319
Operations—			
Revenue passengers	26,801,511	25,214,516	22,666,383
Rev. passengers 1 mile	699,519,950	650,346,651	591,733,048
Rate per pass., per mile	1,848 cts.	1,827 cts.	1,835 cts.
Revenue freight (tons)	27,489,564	27,588,277	24,876,666
Rev. freight 1 million (tons)	668,287,558	657,929,932	604,278,782
Rate per ton per mile	0.609 cts.	0.589 cts.	0.586 cts.
Earns. per pass. tr. mle	\$1.20	\$1.13	\$1.13
Earns. per fr't tr. mle	\$2.20	\$2.15	\$2.06
Oper. revenues per mile	\$13,362	\$12,720	\$11,803

1910-11.	1909-10.	1908-09.	1907-08.
Freight	40,682,197	38,777,758	36,003,897
Passenger	12,925,004	11,881,014	10,865,559
Mail, express & misc.	6,955,488	6,834,480	6,469,005
Revenues other than from transportation	414,342	391,469	384,075
Total oper. revenues	60,077,031	57,884,721	53,672,336
Expenses—			
Maint. of way & struc.	7,523,295	7,607,891	6,196,287
Maint. of equipment	12,317,564	12,502,250	11,265,627
Traffic expenses	1,334,163	1,246,382	1,177,356
Transportation expenses	21,333,835	19,734,011	18,617,942
General expenses	1,347,571	1,229,297	1,158,427
Total oper. expenses	43,856,228	43,320,730	38,415,639
Net operating revenues	17,210,803	14,563,981	15,256,697

1910-11.	1909-10.	1908-09.	1907-08.
Net oper. rev.	17,120,803	14,563,981	15,256,697
Outside operations, net def.	56,464	34,418	—
Tot. net rev.	17,064,339	14,529,572	14,254,899
Taxes accrued	2,671,290	2,524,899	—
Oper. inc.	14,393,049	12,004,673	—
Other income	6,742,438	5,284,609	—
Gross corp. inc	21,135,487	17,289,282	—
Balance, surp. for year	3,499,777	182,478	—
V. 93, p. 589.			

Great Northern Railway.

(Statement for Fiscal Year ending June 30 1911.)

Wabash Railroad.

(Report for Fiscal Year ending June 30 1911.)

Below we give the comparative statistics of operation, income account and balance sheet for several years. The remarks to be included in the report will, it is expected, be made public early next week.

OPERATIONS, EARNINGS, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Road operated June 30.	2,515	2,515	2,515	2,515
Equipment—				
Locomotives	645	662	657	668
Passenger equipment	425	426	436	439
Freight equipment	21,172	22,126	23,465	23,860
Operations—				
Passenger carried (No.)	6,052,645	5,889,189	5,812,545	5,772,570
Pass. carried 1 mile	384,356,851	374,619,200	355,970,515	361,637,151
Rate per pass. per mile	1.026 cts.	1.889 cts.	1.797 cts.	1.775 cts.
Freight (tons) carried a.	14,137,433	14,002,722	12,555,320	12,304,460
Freight (tons) cart. 1 m. b.	33,343,249	33,325,804	32,950,014	32,983,467
Rate per ton per mile	0.630 cts.	0.585 cts.	0.582 cts.	0.573 cts.
Rev. train-load (tons)	341	333	352	361
Earn. per ft. train mile	\$2,0767	\$2,0651	\$2,0494	\$2,0714
Earn. per pass. train m.	\$1,1902	\$1,1790	\$1,1369	\$1,0988
Gross earnings per mile	\$11,884	\$11,487	\$10,287	\$10,235
Earnings—				
Passenger	7,400,934	7,075,314	6,395,775	6,470,678
Freight	20,160,877	19,473,373	17,176,709	17,103,693
Mail, express, &c.	2,322,226	2,337,369	2,295,549	2,165,702
Total	29,886,037	28,886,056	25,868,033	25,740,074
Expenses—				
Maintenance of way, &c.	3,629,762	3,600,739	3,112,598	2,679,179
Maint. of equipment	4,868,474	4,117,109	3,966,180	4,348,773
Traffic expenses	919,043	928,784	836,493	859,913
Transportation	12,052,964	11,056,081	10,024,796	10,219,567
General	895,339	833,530	817,117	736,314
Total	22,366,183	20,536,223	18,757,184	18,843,747
P. c. oper. exp. to earn.	(74.84)	(71.09)	(72.51)	(73.21)
Net earnings	7,517,854	8,349,833	7,110,849	6,896,325

a Revenue freight only. b Three ciphers (000) omitted.

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Net earnings	\$7,517,854	\$8,349,833	\$7,110,849	\$6,896,325
Investments, rentals, &c.	819,532	874,172	1,137,445	878,504
Total	\$8,337,386	\$9,224,005	\$8,248,294	\$7,774,830
Deduct—				
Taxes	\$202,872	\$851,323	\$809,637	\$727,470
Track & bridge rentals	1,606,654	1,669,365	1,582,486	1,469,609
Hire of equipment	1,024,320	734,379	726,318	582,954
Additions & betterments	192,809	61,044	125,603	238,843
Miscellaneous	140,177	409,786	131,897	83,877
Total	\$3,884,902	\$3,736,097	\$3,375,941	\$3,102,753
Applicable to interest	\$4,452,484	\$5,487,008	\$4,872,353	\$4,672,077
Interest on bonds	3,850,905	3,672,189	4,291,612	4,085,211
Balance	\$601,579	\$8,185,719	\$580,741	\$586,866
Div. on deb. bonds, Ser. A (6) 210,000	(6) 210,000	(6) 210,000	(3) 105,000	
Div. on deb. bonds, Ser. B (3) 795,000	(4) 1,060,000	(2) 530,000	(1) 265,000	
Balance	def. \$403,421 sur. \$545,719	def. \$159,259 sur. \$216,866		

Note.—For the year 1907-08 the company charged the interest on the outstanding first refunding and extension bonds, \$799,360, against profit and loss, to which was also credited dividends received on Series "A" and "B" debentures owned, \$328,550, out of the total of \$370,000 paid on said debentures, as shown above. Had the income account embraced these several items, the result would have shown an actual deficit, \$253,944 in 1907-08. For the years 1910-11, 1909-10 and 1908-09 the method employed was different. "Interest on bonds" is now a net item and includes the full interest on the outstanding "first refunding and extension bonds" (amount outstanding on June 30 1911, \$41,576,220; on June 30 1910, \$38,615,587, and on June 30 1909, \$31,475,243), after deducting an amount equal to that portion of the int. paid on the A and B deb. bonds which reverted to the company as owner of the major portion of such debentures.

BALANCE SHEET JUNE 30.

	1911.	1910.	1909.
Assets—			
Road and equipment	176,113,885	174,927,806	172,765,046
Additions, &c., through income	618,299	425,490	
Supplies and materials	1,001,623	1,275,178	1,080,483
Cash on hand	4,382,460	2,315,838	2,424,827
Stocks and bonds	20,410,337	22,889,719	16,857,716
Wheel & L. E. 3-yr. notes & int.	9,816,211		
Accounts collectible	2,273,846	2,537,927	2,111,512
Loans and bills receivable	5,773,810	5,774,862	5,677,163
Advances and miscellaneous	2,194,540	2,367,577	3,210,720
Cost of equipment in suspense	4,421,000	5,344,000	6,255,000
Debit to profit and loss	*6,126,934	2,930,213	3,045,119
Total assets	233,132,945	220,788,700	213,437,389
Liabilities—			
Common stock	53,200,213	53,180,293	53,141,453
Preferred stock	39,200,213	39,180,293	39,141,453
Bonds	116,968,129	115,156,499	110,286,152
Obligation to bankers, account W. & L. E. notes	8,087,958		
Interest	1,773,445	1,775,665	1,760,420
Vouchers and pay-rolls	3,944,911	4,428,139	3,562,967
Individuals and railroads	532,823	390,384	597,584
Taxes accrued	585,680	527,013	510,413
Hospital account	6,443	6,422	6,028
Loans payable	1,345,156	1,050,377	450,000
Bills payable	60,000	104,500	174,000
Unexpended appropriations	118,748	252,748	387,662
Additions to property through income since June 30 1907	618,299	425,490	
Det. & C. C. ext. 1st M. bds. redeem.	105,000	51,000	
Reserved for accrued depreciation	2,528,256	1,763,503	1,414,950
Miscellaneous	2,331,661	2,478,376	2,004,297
Total liabilities	233,132,945	220,788,700	213,437,389

* After charging to profit and loss \$3,001,342 discount on sale of treasury securities, &c., and sundry accounts, \$447, and crediting Chicago & Western Indiana sinking fund payments of \$103,489 and \$105,000 received from Lake Erie Transp. Co. refunding advances made to that company.—V. 93, p. 793, 470.

New York New Haven & Hartford RR.

(Report for Fiscal Year ending June 30 1911.)

President C. S. Mellen, Sept. 21, wrote in substance:

Results.—*Undrafted Earnings of Sub. Companies.*—The advance in wages effective June 30 1910 has increased the operating expenses by \$1,521,513. If the same rate of wages had prevailed as in 1909-10 the deficit of \$1,267,540 would have been a surplus of \$253,973. The property is now in fine condition and capable of handling efficiently any additional business within the range of reasonable expectation.

Below is given a combined income account and general balance sheet of all companies comprised in the system, excluding only the N. Y. Ontario & Western, the Boston & Maine and the Maine Central, and their controlled lines, your interest in which has been treated as investments. Had all of the surplus earnings for the fiscal year been turned into our treasury they would have failed by only \$313,289 of meeting the dividend for the year.

The surplus earnings in the treasures of subsidiary companies available for dividends were more than sufficient, if paid to the parent company, to have met the deficiency of its earnings to pay its dividends.

Extraordinary Items Included in Expenses.—The expenses of the combined companies include some extraordinary items, notably: the cost of the appraisal of the companies' properties in connection with the validation of the companies' securities claimed to have been issued in violation of the laws of Massachusetts; obsolete trolley equipment and steamboats to a considerable total written off; interest during construction on the investment in the N. Y. Westchester & Boston Ry., the N. Y. Connecting Ry., the Berkshire Street Ry., the electrification work upon the Harlem River branch and the double-tracking of the Poughkeepsie Bridge line. None of this construction work has reached a stage to make returns in earnings, but nevertheless the aforesaid interest has been included in the interest charges of the companies. The results from these investments, nearly all of which will be available during the next fiscal year, will be reflected in the statements for that and future years.

Many of the items referred to could have properly been charged to the profit and loss and investment accounts resulting in a surplus for the year instead of the deficit shown, but the net result to the property would have been unchanged.

Earnings of Special Funds.—In addition to the earnings shown in the tabulated statements, there were the following earnings from funds established at the expense of the operating expense accounts of the past year and the accumulation of the surplus of such charges to accounts for previous years to a net total of \$746,769, viz.: insurance fund, \$317,569; accident and casualty fund, \$434,639; coal insurance fund, \$9,816; total \$762,024; less decrease, marine insurance fund, \$15,255; net total, \$746,769.

Accident.—The deplorable accident to one of our principal passenger trains at Bridgeport on July 11 1911 will impose no burden on the operating expenses, as ample reserves had been made for such contingencies out of the income of previous years through the accident and casualty fund.

New York Westchester & Boston (Electric) Ry.—Part of our investment in this property is represented by \$16,300,000 of bonds, no part of the interest on which, amounting on June 30 1911 to \$1,238,926, has been credited to income. Notes have been given for this interest and for interest on advances amounting to a further \$553,455, or a total of \$1,297,392. Had this interest been credited to earnings during the fiscal year of 1911, the deficit of the parent company would have been converted into a surplus of \$29,852 and the deficit of all companies into a surplus of \$984,103.

Actual operation over the lines from the Harlem River to New Rochelle and from Mount Vernon to White Plains is expected to begin within the next six months. Of the total 74.57 miles of track, 50.57 miles are owned in fee, the company having perpetual rights to operate over 24 additional miles (V. 93, p. 731). The physical property is of our main line standard. The road is four-tracked from 174th St. to Mount Vernon, where two tracks diverge to White Plains and two to New Rochelle. The entire line will be fenced in private right-of-way and protected with block signals. There will be no grade crossings. At 180th St. and Morris Park Ave. interchange of traffic will be made with the Interborough Rapid Transit Co. and at Willis Ave. with the 2nd and 3rd Ave. elevated lines. The third-tracking of the 2nd and 3rd Ave. elevated systems will give fast express service to and from all points in Manhattan.

Between 1909 and 1910 the population of the Borough of The Bronx increased from 200,507 to 430,800, or 115%, and the population of Westchester County from 184,257 to 283,000, or over 53%. In addition to the income from the transportation of passengers and freight in this rapidly growing residential section, it is believed that, with the completion of the Westchester Northern RR. from White Plains, northerly through Harrison, North Castle, Bedford, Pound Ridge, Lewisboro, North Salem and southeast in N. Y. State and through Greenwich, Ridgefield and Danbury in Connecticut, these earnings will be largely increased, inasmuch as this extension will make it practicable to interchange traffic to and from the Berkshires, shortening the distance and time materially. It also makes it possible to interchange traffic with the N. Y. Ontario & Western Ry. and other roads similarly located, with a more direct all-rail delivery of coal and general merchandise to all points reached.

The N. Y. Westchester & Boston Ry. Co. has canceled its old mortgages and created a new mortgage for \$80,000,000, dated July 1 1911, but no bonds can be issued in excess of the \$17,200,000 at present issued, except against additional construction or improvements. This entire issue of \$17,200,000 was delivered to your company in exchange for the old bonds held by it and, having been endorsed with its guaranty of principal and interest, was sold at a satisfactory price (see V. 93, p. 346.)

Harlem River Branch.—Six tracks with automatic signals have been completed and are in service between Oak Point and New Rochelle Junction. Between Harlem River and Oak Point four tracks are completed. There are eleven stations on the line, five of which have been renewed.

Piers.—A pier has been constructed and is in service at North First St., Brooklyn, providing a terminus for freight distribution in connection with our boat service to New York. Satisfactory progress has been made with the reconstruction work on piers 39, 40 and 41, N. Y. City.

Improvements.—The second track between Hawleyville and Botsford should be in service about Oct. 1 next and between Botsford and Shelton by June 1 1912, facilitating freight and passenger movement between New Haven, Poughkeepsie Bridge and the Berkshire Hills. The improvement of grades and the elimination of grade crossings at Brookfield Junction is completed, nine grade crossings having been eliminated. The new six-track concrete bridge over Humphrey St., New Haven is in service; at Cedar Hill there is under construction a new culvert with 43 stalls.

Preliminary plans incidental to construction of a new passenger station at New Haven are in progress. The station is not expected to be completed for several years.

Double-track work between Waterbury and Bristol and construction of a tunnel 3,700 feet in length have been completed; there were also eliminated 3 1/2 miles of four-track stone-ballasting and 8 miles of double-track stone-ballasting. The work of double-tracking from East Providence to East Junction is progressing slowly. Construction of double-track over a portion of the Providence & Fall River line is under way. At Worcester, Mass., the elimination of grade crossings has been progressing and a steel viaduct has been completed.

Double-tracking between Walpole and South Framingham is completed. The work between Harrison Square, Boston, and Atlantic and Savin Hill and Neponset, including elimination of certain grade crossings and construction of third and fourth tracks should be completed by January 1 1912, in which nine grade crossings will be eliminated. Double-track work Cohasset to Greenbush is completed, as also elimination of Lincoln St. and Plain St. grade crossings at Lowell.

Number of grade crossings eliminated, 65, viz.: N. Y. State, 1; Connecticut, 36; Rhode Island, 1; Massachusetts, 17. Seven new passenger stations and five new freight stations have been provided and work on 12 new passenger stations and 4 new freight stations is under way. Signal and interlocking improvements and additions have been made during the year at 32 points.

Additions and Betterments.—These, aggregating \$15,443,643, include:

Cost of roads purchased \$5,814,735 Real estate 886,882
New bridges 308,699 Double tracking 1,025,373
Roundhouses and shops 264,529 Ballasting 165,434
Eliminating grade crossings 140,955 Sundry 935,478
New equipment (see below) 5,857,556

***Berkshire RR. Co.**, \$1,877,780; New Haven & Northampton Co., \$3,427,277; Milford Franklin & Providence RR. Co., \$110,000; Milford & Woosock RR. Co., \$208,600; Rhode Island & Mass. RR. Co., \$191,700; total, \$5,815,327, less adjustment \$621, \$5,814,735.

These expenditures have been charged as follows: Cost of property, \$9,458,085; equipment, \$5,600,301; replacement fund, \$387,195; total, \$15,443,643.

Ties.—Total number laid, 1,798,456, of which crooked, 88,466.

Rail.—Laid in main tracks for maintenance and construction, 10,227 tons of 100-lb. rail and 18,825 tons of 80, 79, 78, 74, 68-lb. and 90-lb. rolled rail. On completion of the improvements now in progress, it is expected that similar future expenditures will not be excessive.

Rolling Stock.—New equipment to the value of \$5,987,556 has been purchased during the year, consisting of 19 switch and 2 passenger locomotives, 2 freight and 1 switch electric locomotives, 29 sleeping cars, 33 parlor cars, 13 baggage cars, 2,375 box cars, 1,497 coal cars, 2 derricks, 2 pile-drivers and 2 steam shovels. The above amount was disposed of as follows: To equipment, \$5,500,331; to replacement fund, \$387,195.

Central New England Ry.—Your company advanced the funds for redeeming the 1st M. 5% bonds of 1899 (called). A new first mortgage was made dated Jan. 1 1911; \$11,967,000 4% bonds were issued thereunder, of which \$11,927,000 passed into our treasury in exchange for obligations of

the Central New England. This substitution caused a considerable saving in interest charge. Your company has endorsed its guaranty of principal and interest on these new first mortgage bonds and has sold the bonds at a satisfactory price. (See offering, V. 92, p. 1374; V. 93, p. 665.) The Central New England earnings will suffice to pay the interest on these bonds.

The funded debt is now \$12,417,000, viz.: 1st M. 48 of 1911, \$11,947,000; 1st M. 4% of Dutchess County RR, \$350,000 (\$53,000 in treasury of N. Y. N. H. & H. RR.); gen. M. income bonds, \$20,000. The capital stock consists of \$4,750,000 pref. and \$4,800,000 common, all of which is owned by your company, except \$47,417 pref. and \$48,736 common.

Capital Stock.—Our stock has been increased during the year by \$56,920,400, \$44,649,000 being new stock authorized by the stockholders Oct. 27, 1909 (V. 89, p. 1142, 1223), and \$13,271,200 was issued in exchange for \$18,406,800 of 3 1/2% convertible debentures of Jan. 1, 1906. There still remain in the treasures of sub. companies 214,713 shares (\$21,471,300).

Stock of Old Colony RR.—This company has increased its stock by the sale of 8,000 shares. The proceeds were applied toward the reimbursement of expenditures for betterments by your company. (V. 92, p. 726.)

Decrease in Debt, \$3,867,723.—The indebtedness of the company and its leased lines in the hands of the public has been decreased during the year by \$3,867,713 as follows: 3 1/2% convertible debentures converted into stock, \$18,406,800; bonds and notes paid, \$7,950,913; total decrease, \$26,357,713; less \$22,490,000 4 1/2% notes issued (V. 92, p. 188, 306); net decrease, \$3,867,713. The bonds and notes paid include:

Woonsocket & Pascoo RR.
Co., 1st M. 5% bonds \$100,000 5% 4-year debentures \$1,339,000
Co., 4 1/2% 3-year debentures 2,000,000
Farmington Street Ry.
Co., 5% debentures 30,000 4% notes 3,200,404
N. H. & North. nor. ex. 5% 700,000 4 1/2% notes 500,000

Maturing Obligations.—Funds are in hand to pay the following obligations, aggregating \$29,665,000, maturing Oct. 1, 1911 to Oct. 1, 1912.

Oct. 1, 1911, Meriden Horse RR, 1st M. 5% Feb. 1 '12, 4 1/2% 1-yr. notes 16,000,000
Feb. 2 '12, 4 1/2% 1-yr. notes 100,000
Jan. 1 '12, 5% 5-yr. debt 300,000 Feb. 1 '12, 4 1/2% notes 10,000,000
Jan. 9 '12, 5% 5-yr. debt 6,400,000 Sept. 1, 1912, Rex Cent.
Jan. 10 '12, 4 1/2% 1-yr. notes 2,000,000 Wharf Co., 1st M. 5%
Jan. 25 '12, 4 1/2% 1-yr. notes 400,000 notes 200,000

Lease.—A new lease of the Chatham RR., effective Jan. 1, 1911, for 81 years and 2 months supersedes the one originally made to the Old Colony RR. Co. and substitutes a specific rental for one based on gross earnings.

Decision.—By a decree of the Supreme Court of Massachusetts, the conveyance of property in Boston to the Park Square Real Estate Trust was declared to be invalid; the property has, therefore, been turned back to the company and now appears as a real estate asset. (V. 92, p. 1275.)

Boston RR. Holding Co.—Guaranteed Pref. Stock.—On June 15, 1910 the General Court of Massachusetts approved an Act authorizing the issue of preferred stock (without voting power) of Boston RR. Holding Co. in exchange for its 4% 50-year debentures. As the pref. stock is, under Massachusetts law, free from taxation, we exchanged \$20,012,000 debentures owned by your company for 200,120 shares of pref. stock; 28,000 of these shares have been sold and your company has endorsed upon the certificates its guaranty of the payment of a cumulative dividend at the rate of 4% per annum on each share of stock and \$100 upon each share of stock in case of liquidation or distribution of Boston RR. Holding Co. and of any deficiency resulting from a sale under the provisions of Section 4 of Chapter 639 of the Acts of Massachusetts of the year 1910. (V. 92, p. 117.)

Our investment in Boston RR. Holding Co. now consists of 31,065 shares of common stock, the entire issue, and 242,544 shares of preferred stock out of a total of 270,544. The Boston RR. Holding Co. investment in Boston & Maine RR. now consists of 219,189 shares of common stock out of a total of 395,069 (full and part paid) and of 6,543 shares of pref. stock out of a total of 31,498. Owing to the reduction of the dividend paid on the common stock of the Boston & Maine RR. from 6% to 4%, the return during the coming year upon your company's present investment in the Holding Company will be about 3%.

Interest in Rutland RR.—There has been acquired in your interest from the New York Central & Hudson River RR. one-half of its holdings of the pref. stock of the Rutland RR. Co. amounting to 23,520 1/2 shares, the holdings of the two companies constituting a majority.

While it is not expected that this purchase will make material direct returns, it should result in substantial advantage to the Boston & Maine RR. when connection is made between Swanton and Alburgh, Vt., connecting the Rutland RR. at Alburgh with the St. Johnsbury & Lake Champlain RR. (controlled by the B. & M. through its lease of the Boston & Lowell RR.) at Swanton. This new connection will give a new route to northern Vermont, New Hampshire and Maine, both by lake and by rail; also by lake via Buffalo. We also contemplate the construction of a short line between State Line on our Berkshire div. and New Lebanon, N. Y., on the Rutland RR., enabling an interchange of business between local points upon the New Haven and Rutland roads. (V. 92, p. 528, 874, 1311.)

Agreement as to Boston & Albany.—Effective July 1, 1911, your company has entered into an agreement with the N. Y. Central & Hudson River RR. Co., whereby it is to share equally in the net results of the operation of the Boston & Albany RR., which is leased to the Central company for 99 years from July 1, 1900. (V. 92, p. 1170.)

The B. & A. RR., being an east and west line, connects with lines of railroad owned or controlled by the New Haven company running north and south, as so to form convenient through routes for traffic between many points in New England and the West. By increasing the business done over the B. & A. RR., there will result a fuller utilization of the transportation facilities of that road and consequently a higher net return from its operation.

It is not expected that this agreement will result in any permanent financial loss to your company; on the contrary, it is believed that any business that may be diverted from existing routes will be done at less cost and consequently at greater net profit via the short-haul junctions; in addition to which the development of the new through routes to their full traffic efficiency will, it is confidently believed, result in making a property that has shown a deficit show a profit in which, under the agreement, your company will share equally with the New York Central company.

Agreements have also been made with the New York Central whereby your company secures trackage rights over the B. & A. RR. from Ashland, Mass., to South Framingham, 4 miles; from South Framingham to the South Station, Boston, 21 miles; Newton Highlands, Mass., to South Station, Boston, 9 miles; Pittsfield, Mass., to North Adams, Mass., 21 miles. The trackage rights between Pittsfield and North Adams enables a connection to be made with the Boston & Maine RR. which it is hoped will prove of great value, with an additional connection with the Rutland RR., through which a considerable business will be interchanged. (V. 93, p. 105.)

New York Connecting RR.—Bonds to be Jointly Guaranteed.—Your directors have deemed it advisable to join the Pennsylvania RR. in the construction of the New York Connecting RR., in which your company is a half-owner. The road is designed to be the new route for the interchange of traffic between the Pennsylvania and New Haven systems in lieu of the present passenger and freight ferry service, which is subject to delays and dangers due to fog, tides, &c. For the present water haul freight service from the west bank of the Hudson River via the East River to your company's terminals at Harlem River and vicinity, a distance of about 14 miles, it substitutes a short water haul of about 4 miles from Greenville, N. J., to Bay Ridge, Borough of Brooklyn, a rail haul of 11 1/2 miles from Bay Ridge to Fresh Pond Junction via the Long Island RR. and a rail haul of 8.05 miles from Fresh Pond Junction to Port Morris via the New York Connecting RR., or a total distance of approximately 23 miles.

Provision is also to be made for access to the New York passenger station of the Penn. RR. at 32d St. and 7th Ave. by means of a connection from Bowery Bay road on the New York Connecting RR. to the Long Island tunnel terminal at Sunnyside Yard, a total distance from Port Morris to the New York station of about 0.4 miles.

The New York Connecting RR. will be operated by the New Haven company and the results shared by the Pennsylvania and New Haven systems proportionate to their respective earnings on the freight traffic interchanged. Your company's present investment in the New York Connecting RR. amounted to about \$2,500,000, represented by the cost of one-half of the capital stock and by advances of one-half of the total expenditures for real estate, right of way and engineering. The construction of the railroad, including bridges, will cost approximately \$20,000,000, the funds for which will be provided by an issue of bonds guaranteed jointly by the Pennsylvania RR. Co. and the New York New Haven & Hartford RR. Co. (V. 90, p. 503.)

Merge.—The following lines were merged effective upon the dates named and their outstanding obligations assumed: New Haven & Northampton Co., Oct. 26, 1910; Berkshire RR. Co., Oct. 26, 1910; Rhode Island & Mass. RR. Co. (in Mass.), Oct. 26, 1910; Milford & Woonsocket RR. Co., Dec. 19, 1910; Milford Franklin & Providence RR. Co., Dec. 19, 1910.

Statistics of Road Property.

SECURITIES HELD BY N. Y. N. H. & H. RR. CO.

Stocks—(unless otherwise indicated) **June 30 1911** **June 30 1910**
Par Val. Book Val. Par Val. Book Val.

Bennington & North Adams St. Ry. Co.	—	—	5650,000	\$564,505
Berkshire RR. Co.	—	—	856,100	1,520,095
Berkshire St. Ry. Co.	51,047,400	52,920,345	1,928,500	3,821,227
do do Notes	1,415,000	—	—	—
Bos. & Prov. RR. Corp.	250,100	761,685	217,800	665,971
Boston Terminal Co.	200,000	200,000	200,000	200,000
Cent. New Eng. Ry. Co.	—	—	—	—
Common	3,743,550	779,753	4,488,550	702,298
Preferred	3,697,900	995,785	3,471,000	879,759
Connecticut Company	40,000,000	40,000,000	40,000,000	40,000,000
Harlem River & Port Chester RR. Co.	1,000,000	1,000,000	1,000,000	1,000,000
do do Notes	24,825,158	—	—	25,555,832
Hartf. & Conn. W. RR.	1,737,100	1,196,125	70,500	34,705
Millbrook RR. Co.	190,000	100,000	100,000	109,500
N. H. & Northam. Co.	—	—	2,460,900	984,000
N. Y. Connect. RR. Co.	1,500,000	1,527,264	1,500,000	1,527,204
do do Notes	848,186	—	491,292	—
N. Y. Ont. & West. Ry. (S2,200 pref.)	29,162,200	13,108,398	29,162,200	13,108,398
N. Y. & Stan. Ry. Co.	500,000	610,643	500,000	610,643
do do Notes of bds.	412,907	—	290,021	—
N. Y. West. & Bos. Ry. Co.	4,924,800	6,205,095	4,924,800	5,920,095
1st M. 5% gold bonds	92,500	211,386	69,200	158,230
Norwich W. Wor. RR. Co.	8,682,900	11,028,920	7,749,400	9,299,870
Old Colony RR. Co.	158,000	720,163	500	913
Prov. Wat. & Bris. RR. Co.	158,000	1,489,834	311,800	912,426
Rhode Island Co.	516,300	35,716	5,220,979	9,685,500
Vermont Company	2,685,500	24,220,979	—	24,220,979
City & County Contract Co. notes	—	2,550,000	—	150,000
West. St. RR. advan's	—	915,675	—	907,840
do do Notes	88,771	—	—	—
Miscellaneous stocks (7)	—	20,016	—	334,785
Total book value	—	5138,730,414	—	\$145,145,621

(2) Miscellaneous Investments.

Bost. RR. Holder Co.	\$3,105,500	\$3,106,500	\$3,106,500
New Eng. Nav. Co.	33,000,000	54,510,269	53,000,000
do do Notes	—	7,825,000	—
Park Sq. R. E. trust	—	52,000 shs.	5,071,352
do do Notes	—	—	500,000
Rhode Island Co. notes	—	400,000	—
Miscellaneous	—	98,678	316,055
Total	—	565,941,147	—

(3) Securities Issued or Assumed, Held in Treasury.

N. Y. Prov. & Bos. RR. gen. M. 4s (\$201,000), &c.	\$201,700	\$201,700	\$211,715
(4) Marketable Securities.	—	—	—
Berk. St. Ry. deb. 5%	\$200,000	\$200,000	—
Bos. RR. Hold. 4% deb.	—	—	20,012,000 \$20,012,000
do do Pref. 24,254,400	24,254,400	—	—
Brist. & Pl. Tram. Co. 81,000	127,428	—	—
Cent. N. E. Ry. 5% Inc's	609	609	5,303,946
1st M. 5%	—	—	102,000
P. & E. 1st M. 5%	—	—	500,000
D. C. RR. 1st M. 4 1/2%	63,000	65,110	405,992
N. D. & C. 6% Inc's	—	128,270	2,592,389
Ben. & Nor. Adams St. Ry. notes	—	—	851,408
N. Y. W. & B. 1st M. 5s	16,200,000	16,200,000	—
do do 1st M. g. bds.	100,000	100,000	—
Ver. Co. Term. 1st M. bds.	846,000	846,500	—
do do Notes	—	45,000	—
Miscellaneous	—	77,028	197,788
Total	—	342,045,415	—

OPERATIONS AND FISCAL RESULTS (ROAD PROPERTY.)

Miles operated June 30	2,041	2,042	2,044	2,047
Equipment	—	—	—	—
Locomotives	1,227	1,220	1,228	1,236
Passenger cars	2,528	2,522	2,437	2,356
Freight cars	38,441	35,716	34,184	29,821
Other cars	1,178	1,170	1,213	1,034
Operations —Revenue passengers and freight only.	—	—	—	—
Passenger carried	83,103,164	82,905,137	75,957,983	75,555,968
Passenger car	1, mile 153,430,106	150,690,799	140,165,287,9	139,070,553
Rate per pass. per mile	1,708 cts.	1,651 cts.	1,630 cts.	1,643 cts.
Freight (Tons) carried	23,257,041	22,758,981	19,958,272	18,851,844
Frt. (tons) car	1, mile 218,155,712	212,408,095	187,241,942	178,661,842
Rate per ten per mile	1,390 cts.	1,417 cts.	1,420 cts.	1,414 cts.
Pass.earns. per m. of road	\$13,046	\$14,538	\$12,887	\$12,837
Pass.earns. per m. of road	\$1,86	\$1,85	\$1,74	\$1,65
Frt.earns. per m. of road	\$15,131	\$14,988	\$13,021	\$12,350
Frt.earns. per tr. m. miles	54,03	54,16	55,85	53,43
Av. No. tons train miles	95	96	93	89
Av. No. tons train mile	280	293	271	243
Earnings	\$	\$	\$	\$
Passenger department	30,154,916	29,005,890	26,323,469	26,279,301
Freight department	30,330,028	30,110,588	26,595,970	25,281,435
Miscellaneous	1,669,427	1,577,189	1,428,192	1,489,411
Total	62,153,435	60,693,668	54,347,631	53,050,147
Expenses	—	—	—	—
Maint. of way & struct.	6,680,036	7,132,376	6,150,606	5,983,826
Maint. of equipment	7,193,425	6,461,772	5,906,337	6,913,169
Traffic	351,999	330,943	309,000	311,225
Transportation	24,526,959	22,942,675	22,491,376	23,625,504
General	1,846,213	1,801,450	1,242,908	1,379,834
Total	40,898,633	38,689,216	36,080,307	38,213,558
P. c. of exp. to earnings	(65,80)	(63,74)	(69,38)	(72,03)
Net earnings	21,254,802	22,004,432	18,267,324	14,836,590
Net rev. from outside operations	1,399,703	1,308,470	1,214,307	1,212,089
Net earn. steamsh. lines	—	—	498,674	—
Net Connect. Co.	—	42,254,278	5,64	

BALANCE SHEET JUNE 30.

1911.	1910.	1911.	1910.
Assets—	\$	Liabilities—	\$
Road & equip.—	188,322,303	Capital stock—	178,798,500
Securities of prop., &c., cos.—	138,730,414	Prem. on cap. stk.	144,017,425
Adv. to prop., &c., cos.—	762,475	Debs., &c., incl. merged roads, assumed—	32,393,789
Physical prop.—	8,004,354	151,593,200	173,380,000
Miscell. invests.—	65,941,147	M. bds., incl. merg. rds., assumed—	60,961,000
Securs. in treas.—	201,700	58,661,000	58,661,000
Marketable secur.—	42,045,415	Bad est. intere.—	11,500
Mat'l & supplies.—	3,949,773	Obligs. for advs., req'd for constr., &c.—	474,804
Arts. & conduns.—	3,474,581	Equip. & personal prop'ty leased—	9,208,672
Acre. int. div., &c.—	935,660	Traffic, &c., bals. 2,048,441	1,337,085
Miscell. accts.—	4,514,111	Vouchers & wages 4,119,290	4,124,833
Loans & bills rec.—	1,336,080	Loans & bills pay.—	24,509,960
Cash—	28,164,985	5,780,364	5,780,364
Insurance fund—	1,782,703	Miscell. accts.—	47,789
Accident fund—	957,768	135,753	135,753
Dep. for Har. Riv. & Pt. Chez. Ist M.—	229,840	Total liabilities—	102,118,175
Oth. sk. &c., fns.—	539,659	5,322,350	4,500,685
Prepaid ins., &c.—	58,141	Acre. int. divs., &c.—	3,157,192
Temp. adv., &c.—	1,002,840	Def. credit items—	b2,104,917
Oth. def. deb'ts 2,493,973	2,008,424	Approp. surplus—	c3,103,247
Profit & loss—			2,263,073

Total assets— 192,118,175 450,764,377
 A road and equipment in 1911 (\$188,322,303) consists of road and equipment, \$185,278,896; floating equipment, street railways and other properties, \$6,353,047; total, \$191,631,944; less \$3,309,641 reserve for accrued depreciation of equipment. *b* Deferred credit items are reserves against corresponding assets, representing possible credits to income account. *c* Appropriated surplus in 1911 includes Connecticut Ry. & Ltg. Co. sinking fund, \$362,695; Insurance fund, \$1,753,323; accident and casualty fund, \$957,758; coal insurance fund, \$29,471. *d* After adding profit on sale of Central New England Ry. bonds, \$1,515,710, and net profit on realization of investment in leased lines merged, \$110,397, and deducting net loss on sale of sundry investments, \$202,650, and miscellaneous debits, \$77,155.

Note.—Contingent Liabilities.—The following contingent liabilities are not included in the balance sheet of June 30 1911:

(1) Joint liability with other roads for any deficiency on foreclosure of bonds of the Boston Terminal Co.

(2) Guaranty to pay 4% dividends on preferred stock of the Springfield Ry. Cos., \$3,387,900, and principal at 105 on liquidation.

(3) Guaranty to pay 4% dividends on preferred stock of New England Investment & Security Co., \$4,000,000, and principal at 105 on liquidation; also principal and interest of the 15-year funding gold notes dated April 1 1909, \$3,400,000, and an additional \$12,830,000 and interest of the last-named issue of notes when requested to do so by John L. Billard, as per contract.

(4) Guaranty of principal and interest of the debentures of the Providence Securities Co., \$19,890,000.

(5) Guaranty of principal and interest of gold debentures of the New England Navigation Co. in case of termination of lease of the Old Colony RR. Co., \$3,000,000.

(6) Guaranty of principal and interest of the 4% 50-year first and refunding gold bonds of the New York & Stamford Ry., \$274,000.

(7) Guaranty of principal and interest of the 4% 1st mtg. gold bonds of the Central New England Ry., dated Jan. 1 1911, \$11,927,000.

(8) Guaranty of principal, dividends and interest on any capital stock, bonds, notes, &c., of the Boston R.R. Holding Co. acquired by the company when they shall be sold. On June 30 1911 the N. Y. N. H. & H. held \$3,105,500 common stock of the Boston R.R. Holding Co. and \$247,254,400 preferred.

Statistics of Combined Properties.

COMBINED INCOME ACCOUNT YEAR ENDING JUNE 30 1911.

Including the N. Y. N. H. & Hartford RR., Central New England Ry., Connecticut Co., N. Y. & Stamford Ry., Westchester Street RR., Berkshire Street Ry., Vermont Co., Hoosick Falls RR., Housatonic Power Co., Rhode Island Co., New England Navigation Co., Hartford & N. Y. Transportation Co., Maine Steamship Co. and New Bedford Martha's Vineyard & Nantucket Steamboat Co.)

Freight	\$8,930,400	Accrued taxes	\$4,682,354
Passenger	42,393,410	Operating income	25,876,461
Mail	695,959	Other income	3,504,057
Express	3,019,541	Total income	\$29,380,518
Other transportation rev.	799,186		
Rev. other than transp.	1,781,520		
Electric light	605,683		
Gas	481,517		
Water	22,312		
Total revenue	\$87,230,963		
Operating expenses	58,070,455		
Net operating revenue	\$29,160,507		
Net rev. from outside operations	1,398,338		
Total net revenue	\$30,558,845	Deficit	\$313,289

Description of Sub. Companies included with Parent Company in Combined Income Account and Balance Sheet.

(1) Central New England Ry. Co. operates 276.78 miles of railway, of which 147.67 miles are owned and 129.11 miles are leased. (2) The Connecticut Company operates 782.894 miles of street railway lines in Connecticut, of which 479,059 miles are owned and 303,025 miles are leased. (3) New York & Stamford Ry. Co. operates 33.97 miles of street railway lines, of which 20.16 miles are owned and 13.81 miles are leased. (4) Westchester Street Ry. Co. operates 28.60 miles of street railway lines, of which 22.63 miles are owned and 5.97 miles are leased. (5) Berkshire Street Ry. Co. operates 111,881 miles of street railway lines, all of which are owned. (6) The Vermont Company operates 20,849 miles of street railway lines, all of which are owned, serving Bennington and Pownal, Vt. (7) Hoosick Falls RR. Co. operates 7,105 miles of street railway lines, all of which are owned, serving the following towns: Walloomsac, North Hoosick and Hoosick Falls, N. Y. (8) Housatonic Power Co. operates at Branford, electric lighting plant; at Waterbury, electric lighting and gas; at New Britain, electric lighting; at Greenwich, electric lighting and gas; at Norwalk, electric lighting and gas; at Naugatuck, gas; at Suffield, electric lighting and power; (9) The Rhode Island Co. operates 347.02 miles of street railway lines, of which 33.67 miles are owned and 308.35 miles are leased. (10) New England Navigation Co. owns 25 steamers, 21 lighters and 2 transfer tugs operating between New York and Bridgeport, New York and New Haven, New York and New London, New York-Newport and Fall River, New York and New Bedford, New York and Providence, Norwich-New London, Watch Hill and Block Island, Wreck Landing and Newport, Providence-Newport and Block Island. (11) Hartford & New York Transportation Co. owns 6 steamers, 7 tugs and 31 barges, operating lines between New York and Bridgeport, New York and Hartford and intermediate points on the Connecticut River, and New York and Providence. (12) Maline Steamship Co. owns 5 steamers, operating lines between New York and Boston and New York and Portland, Maine. (13) New Bedford Martha's Vineyard and Nantucket Steamboat Co. owns 5 steamers, operating lines between New Bedford and Woods Hole, Martha's Vineyard and Nantucket.

SECURITIES HELD BY COMBINED SYSTEM.

(A) SECURITIES OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES.			
Stocks (unless other)	Par	Book	Par Value Book Val.
wise indicated):	Value	Value	
Bos. & Prov. RR.	\$250,100	\$761,687	Old Colony RR. 8,682,900
Boston Term. Co.	200,000	200,000	11,028,920
Hart. & C.W. RR.	1,737,100	1,196,125	Prov. & Dan. Ry. 902,200
M. & M. Trans. Co.	2,531,700	2,524,500	Prov. W. & B. com. 486,000
Millbrook Co.	100,000	100,000	do do pref. 100
N. Y. Connec. RR.	1,500,000	1,527,204	do 220
N. Y. Ont. & W. Ry.	do do notes	848,186	Prov. & W. RR. 516,300
N. Y. Ont. & W. Ry., common	29,160,000	13,105,186	1,430,550
N. Y. Ont. & W. Ry., preferred	2,200	3,212	Butland RR. 2,352,050
N.Y.W. & B. Ry.	4,924,500	6,205,095	2,364,977
			United Tr. & El. Co. 1,242,000
			3,032,872
			C. & C. C. Co. notes 2,550,000
			Miscellaneous 125,232
			Total 216,455,237

(B) MISCELLANEOUS INVESTMENTS.			
B. RR. Holding Co.	\$3,105,500	\$3,105,500	Miscellaneous
Waterbury G. L. Co.	376,600	234,433	
Total			\$165,378
			\$3,506,311

(C) SECURITIES ISSUED OR ASSUMED, HELD IN TREASURY.			
Consol. Ry. Co.	\$700	\$700	N. Y. Prov. & B.
debenture scrip.			general 4s
			\$201,000
			\$201,000

(D) MARKABLE SECURITIES.			
Br. & Pl. Tram. Co.	\$81,900	\$127,428	Par Value Book Val.
Boston R.R. Hold. Co.	24,254,400	24,254,400	Prov. & D. 1st & ref. M. 6s
M. & M. Transpor. Co.	3,250,000	3,250,000	600,000
N. Y. W. & B.	16,200,000	16,200,000	105,000
Billard Co. notes			11,800,000
Miscellaneous			82,843
			Total 556,954,546

COMBINED GENERAL BALANCE SHEET JUNE 30 1911.

Assets (\$504,692,632)—		
Road and equip., \$220,519,753; floating equip., street railways, &c., \$108,912,473; total, \$329,462,228; less, reserve for accrued depreciation of equipment, \$3,309,641		\$326,152,585
Securities of proprietary, affiliated and controlled companies, \$46,455,237		
Physical property, \$8,904,356, and loans and bills receivable, \$6,541,364		1,078,314
Cash, \$30,644,356, and loans and bills receivable, \$6,541,364		37,185,720
Securities issued or assumed, held in treas., \$201,700; marketable securities, \$56,954,546		
Agents and conductors, \$2,669,341; miscellaneous, \$5,403,793		57,156,246
Materials and supplies, \$5,807,789; traffic, &c., balances due from other companies, \$375,854		8,073,134
Unmatured interest, dividends and rents receivable		6,183,643
Temporary advances to prop., &c., cos., \$1,668,928; working funds, \$188,432		601,544
Prepaid rents, insur., & taxes, \$264,316; spec'd deposits, \$238,030		1,757,360
Cash and securities in sinking funds: Conn. Ry. & Ltg. Co., \$481,659; Maine Steamship Co., \$160,195		602,346
Insurance fund, \$1,982,039; accident and casualty fund, \$1,698,664; coal insurance fund, \$28,753; marine insurance fund, New England Navigation Co., \$165,805; total, 3,875,263		
Other deferred debit items		2,560,722

Capital stock, \$178,798,500; less held by N. E. Nav. Co., \$21,334,000, and Rhode Island Co., \$147,900		\$157,527,200
Prem. realized on cap. stock sold (since July 1 1909), \$32,593,789; less prem. on shares held by sub. cos., \$12,934,577		19,439,412
Capital stock of subsidiary cos. in hands of public		109,413
Mortgage bonds, including merged roads assumed (less held by New England Navigation Co., \$38,000)		60,923,000
Plain bonds, debenture and notes, incl. merged roads assumed		151,583,200
Funded debt of subsidiary companies		40,409,392
Loans and bills payable, \$22,600,000; traffic, &c., balances, \$2,165,759; vouchers and wages, \$6,123,120		30,889,879
Miscell. accts., \$170,872; other working liability, \$99,098; total		270,874
Matured int. divs. and rents unpaid, \$5,282,732, and matured mortgage, bonded and secured debt unpaid, \$25,613		5,308,345
Unmatured int. divs. and rents payable, \$3,218,759, and taxes accrued, \$43,359		3,252,118
Oper. reserves, \$1,049,088; other def'd credit items, \$2,324,445		3,374,433
Reserves from income invested in Conn. Ry. & Ltg. Co. sinking fund, \$362,695; also in insur. fund, \$1,753,323; accident and casualty fund, \$957,757; coal insur. fund, \$20,471; marine ins. fund, New England Navigation Co., \$161,196		3,264,442
Equipment and personal property leased		8,304,671
Def. liability account net assets, Conn. Ry. & Lighting Co.		626,237
Profit and loss account		19,600,015

Note.—Contingent Liabilities.—The contingent liabilities of the combined system, not shown in the balance sheet next above, are the same as those numbered 1, 2, 3 and 8 in the note to the balance sheet of the New Haven road property, also shown above.—V. 93, p. 795, 731.

St. Louis Southwestern Railway.

(Report for Fiscal Year ending June 30 1911.)

Pres. Edwin Gould N. Y., Sept. 15' 1911, wrote in substance:

Results.—Operating revenues aggregated \$11,888,037, exceeding the "eleven-million mark" for the first time in the history of the company, and show an increase of \$901,521, or 8.21%, over the total of the preceding year, which was the largest up to that time. The continued development of the country served by your lines is reflected in the increase in the volume of traffic handled. While operating expenses were largely augmented by increased wage schedules, and increased cost of coal occasioned by the miners' strikes, the net revenue shows an increase of \$469,422, or 16.53%. Additions, &c.—Liberal expenditures have been made for additions and betterments. Substantial additions have also been made to the freight car equipment, principally through equipment trust agreements.

Funded Debt.—The increase in funded debt of \$1,576,078 is due (a) to the sale (V. 92, p. 180) of \$1,760,000 equipment gold notes, series B, covering deferred payments for 1,500 box, 500 automobile and 500 refrigerator cars; and (b) to the payment of \$183,922 equipment trust obligations.

Central Arkansas & Eastern RR.—Lense.—The original line acquired extended from England, Ark., to Gregor, Ark., 9 1/2 miles; extensions have been built from Gregor to Stuttgart, 18 miles, and from Rice Junction to Hazen on the C. A. & E. R. R., 17 miles. When the ballasting is completed, probably this fall, the line will be turned over to your company for operation under the terms of the 30-year lease. First mortgage bonds of the C. A. & E. R. R. Co., to the amount of \$750,000 have been issued and sold to cover all expenditures to May 31 1911 (V. 93, p. 104, 228; V. 91, p. 942).

Stephenville North & South Texas Ry. Co. Purchase.—As stated in the last report, your company has acquired ownership in this railway by purchase of its capital stock and guaranteed both principal and interest of its 1st M. 5% 30-year gold bonds. The original line acquired extended from Stephenville, Erath County, Tex., to Hamilton, Hamilton County, Tex., 42.6 miles. Extensions have since been built from Gatesville, the extreme southwestern terminus of the St. Louis Southwestern Ry. Co., of Texas, to Hamilton, 31.6 miles, and from Edson (near Hamilton) to Comanche, Comanche County, Tex., 31.5 miles. The entire new line, which opens up a resourceful territory heretofore lacking transportation facilities, is now in operation. Application has been made to the Texas Railroad Commission for authority to issue bonds to cover the cost of construction. (V. 91, p. 942; V. 92, p. 110.)

Dividends.—Two semi-annual dividends of 2% each on the outstanding pref. capital stock were paid Jan. 16 and July 15 1911.

New Orleans Mobile & Chicago RR.

(Report for Fiscal Year ending June 30 1911.)

President L. S. Berg says in substance:

Operations.—The gross earnings increased \$114,426, or 6.7%; net income increased \$102,235, or 15.9%. Earnings from freight increased \$113,124, or 8.9%; tons of freight increased 63,245, or 8%; the average receipts per ton of freight were \$1.1880, increase 3.0135, or 0.9%.

Passenger revenue increased \$3,551, or 1.1%. Passengers carried one mile decreased 2.9%. While the passenger train mileage increased 135,670, or 39.9%, the mixed train mileage decreased 135,952, or 61.2%.

Operating expenses increased \$12,292, or 1.1%, and the ratio of expenses to earnings was 59.1%, a decrease of 5.3% (notwithstanding the increased wage scales paid yardmen, enginemen, trainmen and shopmen), due largely to improved physical condition of the property.

Transportation expenses increased \$23,934, or 4.6%; hire of equipment decreased \$11,255, or 32.3%, due in some measure to the acquisition of new equipment purchased during 1909-10. The renewals were 178,884, an increase of 8,528; 24 new industrial tracks, aggregating 17,320 ft., were laid. Taxes increased \$6,732, or 15.5%.

Improvements, &c.—Thirty-two miles of track were standardized, and 75 cattle-guards were put in; 119 miles of right-of-way fencing was completed.

Four depots were constructed, 7,251 lineal feet of wooden trestles were rebuilt and 3,563 lineal feet were filled. Concrete foundation under Pascagoula River Bridge was completed and span changed from a fixed to a draw. The use of heavier equipment necessitated the renewal of the Dog River Bridge by heavier steel span.

Equipment.—The 50 box cars, 200 flat cars and 50 gondola cars, all steel underframe, contracted for in previous year, have been received; there have also been purchased 100 wooden underframe gondola cars. Three parlor cars have been acquired and six caboose cars contracted for.

Mobile Terminal.—The new freight and passenger station at Mobile will be in service before this report is out.

Labor.—A general demand for increase in wages in the mechanical departments of all Southern roads has necessitated an increase of 10% to skilled labor in our shops and 9% to car repairers, &c.

Extensions.—Complying with the decision of the U. S. Supreme Court in the Pontotoc case, a line of 3.77 miles into and through the town of Pontotoc has been built and will be put in operation on Aug. 22.

A compromise agreement has been reached with the citizens of Decatur whereby the company is extending its line into the town of Decatur, the citizens furnishing the entire right of way through the town and county without expense to the company. Work will be completed early in August.

Ballast.—Sixty-six acres of excellent gravel lands near Richton, Perry Co., Miss., sufficient gravel to ballast the entire line, have been acquired.

Lumber Exported.—Lumber exported through our terminal at Frascatti exceeded by 11% the amount handled during the previous year, being \$0,189,788 feet, as against 45,199,508 feet.

Industrial.—Waukesha Southern Lumber Co., a Wisconsin corporation, with extensive timber holdings contiguous to our line, will erect at Laurel, Miss., a plant of a daily capacity of 250,000 ft., the bulk of which will be handled by your company. Influx of practical farmers on newly opened truck farms on southern end of the line continues, some 75 families having settled thereon during the past fiscal year. Shipments of truck produce were entirely satisfactory and, due to the satisfactory results, the truck-growers will double their acreage during the coming year.

Despite unsettled conditions existing throughout the country, improvement is continuous in the territory contiguous to your line. The increase in population over the previous year is estimated at 16%; 373 new farms, of from 10 to 140 acres each, and 11 new orchards, from 5 to 40 acres each, were put under cultivation. All the towns show improvement in municipal facilities. Sales of fertilizers along your line increased 26%.

Outlook.—The cotton acreage tributary to the line is estimated at 783,195, or 15% greater than that of the previous year, and a yield of 30% over that of last season's is anticipated. The crop outlook is as favorable as could be expected. Twenty-eight new enterprises, comprising saw-mills, woodworking plants, cotton gins, and the replacing of a cotton press for the one destroyed by fire, have been established and will contribute to tonnage.

INCOME ACCOUNT YEARS ENDING JUNE 30 1911 AND JUNE 30 1910.

	1911.	1910.		1911.	1910.
Miles oper., average	404,333	404,333			
Freight earnings	1,375,509	1,262,486		745,088	643,553
Passenger	336,018	332,497		Taxes	50,319
Mail, express, &c.	79,303	83,111			43,587
Total transp'n rev.	1,790,865	1,678,084		Total income	805,369
Non-transp'n rev.	35,170	33,615		Deductions	599,366
Total oper. rev.	1,826,135	1,711,709		Int. on funded debt	574,019
Maint. way & struct	254,193	263,235		Int. on fund. oblig's	8,274
Maint. equipment	151,639	155,293		Other interest	2,276
Traffic expenses	33,720	27,689		Rents paid	7,533
Transport'n expenses	541,377	520,383		Hire of equipment	23,636
General expenses	96,618	101,553		Disc't on securities	619
Total oper. exp.	1,080,447	1,068,156		Total	611,805
				Balance carried to	570,409
				Profit and loss	83,586
					29,557

INCOME ACCOUNT FOR SIX YEARS END. JUNE 30 1906 TO 1911, INCL.

Fiscal Year	Miles Oper.	Gross Earnings	Oper. Expenses	Net Earnings	Interest	Net Income
1905-06	401,61	\$1,033,622	\$775,761	71,1	\$304,331	\$429,774
1906-07	401,61	1,553,851	1,426,590	91,3	127,261	535,580
1907-08	401,61	1,410,336	1,182,414	82,1	257,982	571,804
1908-09	402,75	1,525,833	1,023,729	67,1	502,104	554,438
1909-10	401,33	1,711,703	1,068,156	62,4	643,553	613,996
1910-11	404,33	1,826,135	1,080,447	59,1	745,088	662,124

GENERAL STATISTICS YEARS ENDING JUNE 30 1910 AND 1911.

	1910-11.	1909-10.		1910-11.	1909-10.
Passengers carried	583,858	592,944		Products of	
do one mile	12,005,494	12,369,494		Agriculture	75,049
Avg. amount per pass. per mile	\$ 8,070	\$ 8,0268		Animals	1,808
Tons freight carried	924,324	856,179		Mines	30,029
do one mile	80,552,478	73,342,982		Forests	640,014
Avg. receipts per ton per mile	\$ 0.070	\$ 0.072		Manufactures	109,561

BALANCE SHEET JUNE 30.

Assets	1911.	1910.	Liabilities	1911.	1910.
Road and equip.	\$ 21,570,733	\$ 22,512,362	Common stock	\$ 8,075,300	\$ 8,075,300
Cash	350,610	239,559	Preferred stock	2,000,000	2,000,000
Due from agents & contractors	13,776	13,280	Mortgage bonds	12,082,560	12,082,560
Securities issued	1,182,815	1,182,815	Equip. trusts	336,582	137,719
Accounts receiv.	35,410	61,719	Loans & bills pay.	83,450	4,450
Material & supplies	81,319	67,976	Accounts payable	320,423	182,653
Oth. working assets	6,834	-----	Matured int., divs., rents, &c.	292,068	318,840
Taxes, &c., paid in advance	7,048	10,292	Operating reserves	21,572	27,892
Oth. def. debt items	45,491	47,281	Other def. items	86	98,164
on securities	39,014	-----	Profit and loss bal.	104,831	29,570
Miscellaneous	372	573			
Total	\$ 23,337,351	\$ 23,156,377	Totals	\$ 23,337,351	\$ 23,156,377

* After deducting reserve of \$307,832 for accrued depreciation, against \$265,277 in 1910.—V. 90, p. 168.

Distillers Securities Corporation, New York.

(Report for Fiscal Year ending June 30 1911.)

President E. J. Curley Sept. 25 1911 wrote:

The operating efficiency of the plants has been maintained, and the cost (\$295,086) has been charged against earnings. Accounts and bills receivable and bills payable are all current, and represent the trade receivable and payables of the companies. All accounts between the company and its constituent companies have been eliminated, so as to show the net figures. The following statement, covering 25 years, for the periods noted, shows the average yearly production of distilled spirits and the average yearly tax-paid withdrawals for consumption:

Country's Production of Distilled Spirits—Withdrawals for Consumption—Annual Average Five-Year Periods Ending June 30 (Gallons).

1886-91 1891-96 1896-01 1901-06 1906-11

Production 92,541,586 99,832,923 91,059,943 135,637,609 152,130,866

Withdraw. 81,576,616 90,353,081 84,653,992 114,147,851 123,393,812

EARNINGS, EXPENSES, CHARGES, ETC.

1910-11 1909-10 1908-09 1907-08

\$ 3,043,279 \$ 2,723,980 \$ 2,683,337 \$ 2,454,391

Deduct—

Int. on notes and loans 340,695 333,232 321,294 406,008

Taxes 141,710 116,797 104,470 106,264

Rents 79,295 79,568 79,233 81,460

Insurance 115,657 96,069 84,505 80,809

Additions and maint. 200,086 225,191 225,195 303,789

Administration, &c., exp. 316,409 301,358 344,620 341,115

Total 1,292,863 1,153,115 1,159,413 1,320,406

Net earnings 1,170,416 1,150,865 1,152,882 1,133,985

Interest on bonds 702,793 701,647 789,617 730,054

Dividends (2)687,897 (2)687,668 (2)679,695 (4)1,306,215

Total int. and divs. 1,480,630 1,479,315 1,480,312 2,006,269

Balance sur. 269,726 sur. 91,550 sur. 54,512 def. 962,284

BALANCE SHEET JUNE 30, SHOWING ASSETS AND LIABILITIES OF DISTILLERS SECURITIES CORPORATION AND OF ITS CONSTITUENT COMPANIES.

Assets—

1911. 1910. 1909. 1908.

Properties constit. cos. 40,820,377 40,089,933 39,987,140 39,360,309

Cash 1,219,003 906,676 1,309,862 1,058,568

Accts & bills receivable 9,246,100 8,255,727 9,371,114 11,343,506

Mat'l & supplies (at cost) 3,110,711 3,056,779 2,822,605 2,895,733

Securities of other cos. 5,492,233 5,673,442 5,521,839 5,698,472

Total assets 559,358,426 559,072,557 554,114,530 550,350,678

Liabilities—

Capital stock issued 30,784,140 30,780,874 30,756,997 30,726,538

Stock with Mercantile Tr. Co., agst. outstdg. stock of Dist. Co. of Amer. and its constituent cos. 1,694,700 1,697,086 1,711,843 1,752,302

Bonded indebtedness 16,000,000 16,000,000 15,932,000 15,932,000

Unclaimed dividends 953 598 264 8

Accts & bills payable 94,597,359 94,603,818 94,603,733 94,603,834

Reserve accounts 189,600 165,355 157,846 211,110

Surplus account 6,091,673 5,821,948 5,739,398 5,675,886

Total liabilities 559,358,426 559,072,557 554,114,530 550,350,678

* Principally stocks in companies owned by the parents or constituent cos.

† Totals differ from those in company's report. The "accounts and bills payable" are shown above under liabilities; in the report they are deducted from current assets and omitted under liabilities.—V. 91, p. 943.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alberta Railway & Irrigation Co.—Debenture Stock Called.

The \$3,250,000 5% debenture stock will be redeemed on Jan. 1 1912, further particulars to be announced later, See V. 92, p. 955.

Atlantic Northern & Southern Ry.—Sale.—The property was to be sold at the Court House, Atlantic, Ia., by receiver Harlan on Sept. 27.—V. 92, p. 1493.

Berkshire (Mass.) Street Ry.—New Stock.—The Mass. RR. Com. has been asked to sanction the issue of \$4,900,000 additional stock, increasing the total issue to \$6,848,100.

The proceeds, it is said, will be used in paying floating debt incurred for purchase of the Pittsfield Electric St. Ry. Co. and the Hoosac Valley St. Ry. Co., &c., and to provide for certain extensions and additions for refunding, &c.—V. 92, p. 555.

Boston Elevated Ry.—New Bonds.—The shareholders voted yesterday to issue \$5,000,000 bonds to provide for construction and equipment, funding floating debt, &c.—V. 93, p. 795, 730.

Boston Railroad Holding Co.—Status.—See text of report of N. Y. N. H. & H. RR. Co. on a preceding page.—V. 93, p. 460.

Boston Terminal Co.—Additional Bonds.—The company has applied to the Massachusetts Railroad Commissioners for authority to issue \$500,000 3 1/4% bonds (of which \$14,000 are now outstanding), dated Feb. 1 1897, and payable in 50 years from that date. The proceeds are to be used for additions to property.—V. 87, p. 224.

Canadian Pacific Ry.—Subsidiary to Redeem Debenture Stock.—See Alberta Ry. & Navigation Co. above.—V. 93, p. 588, 593.

Central of Georgia Ry.—Payments on Incomes.—The protective committees for the holders of the first, second and third preference income bonds give notice, by advertisement on another page, that the interest payments on the several series of income bonds which have been declared payable by the company from the earnings of the year ending June 30 1911, viz.: \$50 per bond on the first and second preference incomes and \$14.58 on the third incomes, will be made on and after Oct. 3 to the holders of certificates of deposit at the Metropolitan, Central and Manhattan trust companies of New York, respectively, or the Savannah Trust Co., as agent for said three N. Y. trust companies. Compare V. 93, p. 588.

Holders of certificates of deposit of the Metropolitan Trust Co. for the first income bonds are required to make to it, as depositary for the account of the committee, an additional payment of \$5 for each bond represented by said certificates on Oct. 16, upon presentation of the certificates for payment of interest thereon; but instead of presenting the same on Oct. 16 or thereafter, the holders of first incomes may present same on and after Oct. 3, and there will be deducted from the \$50 payable as interest upon each certificate the \$5 which has been called and is required to be paid thereon, and such holders will be paid the balance of \$45.

The assessments called on the second and third income bonds were paid early in the year. The third income bond preference committee has filed

the assessments called on the second and third income bonds were paid early in the year. The third income bond preference committee has filed

notice that its collection of the \$14.58 per bond shall be without prejudice to its right and demand to collect the balance of the interest due and payable for said fiscal year, and the committee will, in due course, take the necessary action for the recovery thereof. See further particulars in advertisement.—V. 93, p. 574, 553.

Cleveland Cincinnati Chicago & St. Louis Ry.—Lease, &c.
—The shareholders will vote Oct. 25 on authorizing:

(1) A lease of the Saline Valley Ry. Co. for 99 years from Jan. 1, 1911.
(2) An operating agreement, dated Nov. 1, 1910, by which the Evansville Mt., Carmel & Northern Ry. Co. grants to this company the right to use said railroad and franchise for 99 years.—V. 92, p. 1700.

Dallas (Tex.) Electric Corp.—Second Pref. Dividend Increased.—A semi-annual dividend of 3% has been declared on the \$2,000,000 present 5% non-cumulative 2d pref. stock, payable Oct. 9 to holders of record Oct. 4, comparing with 2% in April last and 1% in Oct. 1910.

Dividend Record of Present 2d Pref. Stock (%)—Compare V. 59, p. 778, 1905. 1906. 1907. 1908. 1909. 1910. 1911.
2% 5 2½ (Apr.) 0 2 (Oct.) 1 (Oct.) 5

Regular semi-annual (A. & O.) dividends of 3% each have been paid on the present 1st pref. stock since its issue, the first on Oct. 11, 1909.—V. 91, p. 945.

Denver Northwestern & Pacific RR.—Reorganization—New Securities.—The shareholders will meet Oct. 14 to vote on authorizing an issue of \$40,000,000 5% bonds and an \$8,000,000 issue of 6% income bonds and on increasing the capital stock from \$20,000,000 to \$40,000,000, one-half pref. The Denver "Republican" Sept. 20 said:

At this meeting Pres. William G. Evans and Samuel M. Perry of the directorate will report regarding their conferences with Eastern capitalists in regard to re-financing.

S. M. Perry yesterday said: "After disposing of the present bonds and the floating debt, the portion of the new issue remaining will be disposed of from time to time as money is needed for construction or for other purposes. This means that funds necessary for the construction of the line through to Salt Lake City, the building of the Oresto to Dotsero cut-off and the building of a road into the anthracite coal fields in Routt County will be forthcoming and Northwestern Colorado will be opened to development. This will not consume the entire bond and stock issues by any means." See V. 93, p. 163; V. 92, p. 1498.

Detroit Toledo & Ironton RR.—Sale Postponed.—Judge Dennison in the Federal Court at Detroit on Sept. 26 postponed the sale of the road from Oct. 5 to Jan. 9, on petition of the New York Trust Co., trustee of the general lien and divisional 4% bonds. The trust company represented that an advantageous sale could not be made now, owing to present financial conditions.—V. 93, p. 796, 589.

East Shore & Suburban Ry.—Control—Guaranteed Notes, &c.—See Oakland Rys. below.—V. 93, p. 589.

Everett (Wash.) Railway, Light & Water Co.—Proposed Purchase of Water Plant by City.—See "Everett" in "State & City" department.—V. 89, p. 993.

Great Northern Ry.—Listed.—The N. Y. Stock Exchange has listed \$16,048,000 "first and refunding" mtge. 4½% bonds, Series "A", due 1961, and has authorized to be listed \$3,952,000 additional bonds on notice of issuance in exchange for temporary bonds, making total amount authorized to be listed \$20,000,000.

The mortgage covers 7,428.67 miles of road, extending from the head of Lake Superior to Puget Sound, with branches, as follows: (1) Road on which there are no prior liens: (a) owned in fee, 2,070.46 miles; (b) owned through stock ownership, 566.78 m.; total mileage without prior liens, 2,637.25 miles. (2) Road on which there are prior liens: (a) owned in fee, 4,789.73 miles; (b) owned through stock ownership on which there are prior liens, 1.69 m.; total mileage subject to prior liens, 4,791.42.

Earnings.—See "Annual Reports" above.—V. 93, p. 527.

Hudson & Manhattan RR.—Service on Newark Line Extended.—The company will at 12:30 A. M. to-morrow open its new train service from the Hudson Terminal to Manhattan Transfer (near Harrison, N. J.). This is within about a mile of the terminus of the line to Newark, which is to be operated under agreement with the Pennsylvania RR. The total length of the line from New York is 8.9 miles. Compare annual report, V. 90, p. 1041.

The completion of the extension depends on that of the viaduct, which begins just beyond the transfer station and runs most of the distance toward Saybrook Place, Newark. This is expected to be completed by November or December next.—V. 92, p. 1500.

Illinois Central RR.—See Union Pacific RR. below.—V. 93, p. 589.

Kansas City Mexico & Orient Ry.—Statement by President—Telephone Invention.—President Stilwell in a circular sent to the shareholders on Sept. 22 says in substance:

During the last four years the officers of your company have had a number ofious conditions to contend with—panics, crop failures, the Mexican invasion, radical legislation, increased wages, increased cost of materials &c. I am acing the work of construction and making it cost more than was estimated; yet the line has been finished across Oklahoma and 340 miles completed in Texas, three disconnected sections joined. We now have 600 m. of continuous track in the States, and arrangements made for extension to Alpine, Tex., which will make 740 miles of line in the United States. Arrangements are also under way to build to a connection with the line east of Chihuahua, which will give us nearly 1,000 miles of continuous line, or, with the Mountain and Pacific coast sections, 1,150 miles in the system. While results are not what we expected, under the conditions above referred to they are remarkable.

Recently I have become interested in a telephone invention which is now, after 17 years of experiment, destined, I believe, to be adopted in the near future in every part of the world. This telephone holding came to me from the fact that I furnished the money to exploit it. If this invention works as well in actual service as in experimental tests, distant points can be connected at less than one-half the cost of any system in use. Talking tests have been made over Illinois Central RR. telegraph line from Chicago to New Orleans, 350 miles, and on an artificial circuit of 6,200 miles the voice was heard perfectly.

My interest in this invention I have decided to share with the railway stockholders, in order to reward their patience during the trying periods in the history of the company. The interest to be given them is: (1) A 40% interest in the company that will own and exploit the device in England and the British possessions, except Canada; (2) A 40% interest in the company or companies that will own and exploit the patents in France and its possessions; Germany, Spain, Portugal, Norway and Sweden. This will be represented by stock issues in each company of \$2,499,000 of the common stock. The above interests will be transferred to the United States & Mexican Trust Co., as trustee, the earnings on it to be used under conditions mentioned in a trust deed, *first*, to make up any deficit in interest on the bonds of the railway company; *second*, to make up any deficit on the 4% dividends on the pref. stock, and the remainder for increasing dividends on the common stock of the railway.

I believe that the road will be rapidly finished, and that by the end of next year it will be connected with the track east of Chihuahua, and that the earnings will justify the investment, and that the dividends from this telephone stock will so augment the annual dividends from the railroad that the combined returns will be far greater than were expected originally.

This gift does not obligate the railway company in any manner, and I ask in return no financial compensation, but I do ask the hearty co-operation of all the stockholders in helping to finish this great trans-continental railroad.—V. 93, p. 663, 527.

Lehigh Valley Transit Co., Allentown, Pa.—First Dividend.—An initial dividend of 1% has been declared on the \$4,979,087 5% preferred stock (cumulative after Nov. 3, 1910), payable Nov. 10 to holders of record Oct. 31.

The voting trust agreement as extended expires Nov. 3, but in order to enable the holders of assenting voting trust stock certificates to exchange them for stock certificates prior to the closing of the transfer books on Oct. 31, it has been suggested that the voting trustees dissolve the trust prior to that time (thus making only one transfer necessary). The time for closing the books and paying the dividend thus afford ample time for both the holders of voting trust and stock certificates to have the same transferred into their own names or their nominees prior to the closing of the books. The holders of voting trust stock certificates who did not assent to the extension may transfer their voting trust certificates into stock certificates at any time.—V. 92, p. 882, 728.

Metropolitan Street Ry. of Kansas City.—Petition by City.

The city authorities have petitioned Judge W. C. Hook to require the company to live up to its franchise obligations as to paving, sufficient cars, good service and the building of 2 miles of extensions yearly.

Earnings.—The receivers report as follows:

Passenger earnings for the 3 months ended Aug. 31, 1911, \$1,442,094, an increase of \$23,401 over the same period in 1910. Disbursements: vouchers, \$305,610; pay-rolls, \$801,612; interest, \$210,427; taxes, \$205,582, total, \$1,422,278.—V. 92, p. 1701.

Mexico Northwestern Ry.—New Vice-President and Director.—H. I. Miller, who was elected a director of the Missouri Pacific Ry. in May last, has been made Vice-President in charge of the Pearson syndicate's holdings in the Southwest and Mexico, and also a director.—V. 93, p. 727, 286.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Listed.—The New York Stock Exchange has authorized to be listed \$2,187,400 preferred and \$4,374,800 common stock, which has all been subscribed for at par, making the total amounts to be listed \$12,603,400 preferred and \$25,206,800 common stock (V. 92, p. 725, 882).—V. 93, p. 792.

Mississippi River & Bonne Terre Ry.—Bonds Offered.—See advertisement on another page, also V. 93, p. 589, 286.

Montreal Street Ry.—To Vote on Sale to Montreal Tramways, &c.—The shareholders will vote Oct. 5 on transferring the company's franchises, properties, &c., to "Montreal Tramways" on such terms as may be approved.

The properties, franchises, &c., of the two subs., the Montreal Park & Island Ry. Co. and the Montreal Terminal Ry. Co., will first be purchased by the Street Ry. Co. and then included in the transfer. Pres. Roberts, at the opening of the new plant of the Canadian Light & Power Co. on Aug. 31, stated that the street railway problem would be settled in about 30 days, by which it is supposed that he meant close relations would be established between the Street Ry. Co. and the Canadian Light & Power Co., possibly through the medium of the "Montreal Tramways & Power Co." mentioned in V. 91, p. 1711, 1768. It is generally supposed that the street railway shares will be exchanged for cash and debentures.—V. 93, p. 788.

Montreal Tramways.—Merger.—See Montreal Street Ry. above.—V. 93, p. 229.

New Orleans Mobile & Chicago RR.—Annual Report.—See a previous page.

Bonds Offered.—Douglas Fenwick & Co., N. Y., are offering at 75 and int., to yield over 6½%, the unsold portion of their block of \$250,000 "first and refunding mtge." 5% gold bonds, dated 1919, due Jan. 1, 1960. Auth. issue, \$35,000,000, of which \$11,598,000 are outstanding, subject to only \$34,000 underlying bonds.

The balance sheet of June 30, 1911 gives the bonds as \$12,282,500, but of this total about \$405,000 were in the treasury.—Ed.—V. 90, p. 168.

New York Central & Hudson River RR.—Proposal for Removal of West Side, New York, Surface Freight Tracks.—The company on Sept. 28 submitted to the Board of Estimate its proposed comprehensive plan for removing its West Side freight tracks from the surface of the street west of Riverside Drive and along Eleventh and Tenth avenues.

The plan provides for placing the tracks underground from Spuyten Duyvil to the yards at the end of Riverside Drive, and their elevation from 6th St. to Cortlandt St.; also for an extensive development of the yards between 31st and 37th streets and at St. John's Park.

The cost of the improvement, entirely at the company's own expense, is estimated at \$55,000,000, of which \$13,000,000 would be necessary at once. A perpetual fine is asked for such extensions and tracks, as the company does not now own, a 6% instead of 2 or 4 track line along Riverside Drive and a 4-track line along the marginal way as far as Cortlandt St., instead of its present 2-track surface road to St. John's Park. Compare V. 93, p. 230.—V. 93, p. 286, 230.

New York Connecting RR.—See text of N. Y. N. H. & H. RR. report on a preceding page.—V. 90, p. 503.

Oakland (Cal.) Railways.—Offering of Guaranteed Notes.—E. H. Rollins & Sons, Boston, New York, Chicago, San Francisco and Denver, are offering at 100½ and int., by advertisement on another page the unsold portion of the total authorized issue of \$2,500,000 collateral trust 6% 4-year gold notes, guaranteed severally by endorsement by the Oakland Traction Co., the San Francisco Oakland & San Jose Consol. Ry. Co. and the East Shore & Suburban Ry. Co., as shown in the following statement.

These notes are dated Sept. 1, 1911 and due Sept. 1, 1915, but are redeemable on any int. date on 60 days' notice, at 102 and int. Principal and int. (M. & S.) payable at Anglo-California Trust Co., San Francisco, trustee, or E. H. Rollins & Sons, N. Y. City. Par \$1,000 (c*). A circular shows:

The total funded debt of the subsidiary companies of the Oakland Railways, exclusive of the bonds deposited as collateral for these \$2,500,000 notes, is \$16,771,800. Under the provisions of the deed of trust, neither the Oakland Railways nor any of its subsidiary companies may create any additional indebtedness nor pay any dividends during the life of these notes, without the written consent of E. H. Rollins & Sons.

Collateral Security for these \$2,500,000 Notes.

(1) *Bonds of Closed Mortgages Aggregating \$3,391,000.*
 \$1,849,000 Oakland Traction Co. general consol. mtge. 5% bonds, due 1935.
 1,413,000 San Francisco Oakland & San Jose Consolidated Ry. general
 consol. M. 5% bonds, due 1933.
 129,000 East Shore & Suburban Ry. Co. 1st M. 5% bonds, due 1940.
 (2) *Stocks Carrying Control of the Entire Traction System of Alameda Co., Cat., including Oakland.*
 \$11,313,800, which is 63% of the capital stock of the Oakland Traction Co.
 This is to be increased to \$11,950,000 (66 2-3%) by Sept. 1 1912.
 4,707,500, which is 61% of the capital stock of the San Francisco Oakland &
 San Jose Consol. Ry. Co. This amount to be increased
 to \$5,165,700 (66 2-3%) by Sept. 1 1912.
 843,000, which is all of the capital stock of East Shore & Suburban Ry. Co.
 475,000, which is all of the capital stock of the California Ry.

(3) *Entire Stock of Companies Owning Valuable Real Est. and Rights-of-Way.*
 Entire capital stock of Sacramento Short Line (\$10,000,000), San Jose
 Short Line (\$8,000,000) and Pacific Terminal Co. (\$5,000,000). These
 companies own valuable real estate and extensive rights-of-way acquired
 for the future development of the system.

(4) *Demand Guaranty Notes aggregating \$2,500,000.*
 \$1,370,000 6% demand notes of the Oakland Traction Co.
 1,010,000 6% demand notes of the San Francisco Oak. & San J. Cons. Ry.
 120,000 6% demand notes of the East Shore & Suburban Ry. Co.
 These companies severally guarantee the Oakland Railways notes by
 endorsement to the amounts named.

The Oakland Railways, through its subsidiary companies, operates 230 miles of city and interurban railway, serving the entire eastern side of San Francisco Bay, and through its own system of ferries, connects this large suburban territory with San Francisco. Within this area lie the cities and towns of Oakland, Alameda, Berkeley, Hayward, San Leandro, Richmond and others, which have an aggregate population of 322,150, or 130,338 more than in 1900.

The properties of this system are in uniformly excellent physical condition and of a capacity substantially in excess of present traffic requirements. According to the appraisal of conservative engineers, the value of these properties, when improvements from the proceeds of these notes shall have been completed, exclusive of franchises and good-will, will be \$25,808,030, which is \$8,837,630 in excess of the par value of mortgage bonds outstanding with the public.

Consolidated Earnings Statement (as Reported by Price, Waterhouse & Co.) for 12 Months ended June 30.

1910.	1911.
Gross earn. \$4,169,388	\$4,314,416
Net (aff taxes) \$1,387,976	\$1,396,754

Int. on bonds now out. \$558,349
 Int. on these \$2,500,000 notes 150,000

Balance, surplus, after interest on above notes. \$388,405
 The surplus (\$558,405) after bond interest is over 3 1/2 times the interest
 on the notes. See V. 93, p. 590.

Oakland (Cal.) Traction Co.—Control—Guaranteed Notes, &c.—See Oakland Rys. above.—V. 93, p. 590.

Old Colony RR.—Additional Stock.—The stockholders on Sept. 26 authorized the issue of \$500,000 additional stock to repay the N. Y. N. H. & Hartford RR. (to which there was due about \$750,000 on June 30 last) for advances. This will increase the outstanding amount to \$21,664,000.—V. 92, p. 726.

Pacific Electric Ry., Los Angeles.—New Bonds for Subsidiary of Southern Pacific Co.—The shareholders will vote Nov. 16 on authorizing an issue of \$100,000,000 mortgage gold bonds. A portion of this issue is to be used in retiring the existing bonded debt of the various constituent companies created prior to their consolidation under the name of the Pacific Electric Ry. Co. by articles of incorporation and consolidation filed in Los Angeles County, Cal., on Aug. 31 1911, a certified copy of which articles were filed with the Secretary of State of California on Sept. 1 1911. See V. 93, p. 667.

Pacific Gas & Electric Co.—Offering of Sub. Co. Bonds.—See San Francisco Gas & Electric Co. under "Industrials."

New Securities.—President Frank G. Drum in a circular dated Sept. 1 1911 says in substance:

Special meetings of the stockholders have been called for Oct. 23 1911 to vote upon (a) creating a new mortgage under which the company may, when and as required, issue its bonds to the maximum amount of \$150,000,000 and (b) of increasing the authorized common stock to an amount sufficient (namely, from \$10,000,000 to \$150,000,000) to enable it to comply with the California statute under which no California corporation may have outstanding indebtedness in excess of its subscribed capital stock. (See V. 93, p. 527.)

The new bond issue will provide the means for refunding or retiring at maturity, or as occasion may arise, all of the existing bond issues of the company and of its subsidiary and controlled corporations. This will eventually absorb about \$67,000,000 of the new issue. The remainder of the new issue, about \$83,000,000, will be ample for such extensions, improvements, &c., as the growth of the business may require for some years to come. During the five years to Dec. 31 1910, the gross business of the company expanded from \$8,947,162 to \$14,044,536, an increase of \$5,097,434, or 57%. During the same interval more than \$17,000,000 was expended for tangible additions to the plant. Your board has every reason to anticipate a continuation of this growth, with a corresponding necessity for heavy capital outlays.

Extensions.—Unofficial reports were recently current of a plan to develop an additional 71,000 hydro-electric horse-power plant at a cost of about \$10,000,000, bringing the company's total horse-power up to 260,000, including steam power plants of over 96,000 h. p.

The company now serves about 33,000 square miles in Central California and has about 1,000 miles of high transmission lines. The plans provide for the erection of a dam in the Canyon of the South Yuba River, which will increase the present water storage from 15 lakes in Nevada and Placer counties by 2,500,000,000 cubic feet.

Two plants will be constructed, the first having a head of 1,647 feet and will develop 50,000 h.p., the second, which will use the water again, will have a fall of 750 feet with a capacity of 21,000 h.p. The overflow of water will be used for irrigation purposes and additional acreage is being developed in place for fruit-growing purposes.—V. 93, p. 797, 727.

Portland (Me.) & Brunswick Street Ry.—Foreclosure Sale.—The road was sold at foreclosure sale on Sept. 25 to Harry B. Ivers of Lewiston, who is said to represent the syndicate which some time ago purchased control and which also controls the Lewiston Augusta & Waterville Ry. The officers who were elected last spring will, it is stated, remain unchanged.—V. 93, p. 346.

Republican Railway & Light Co.—First Dividend.—An initial quarterly dividend of 1 1/2% has been declared on the \$5,200,000 6% cumulative preferred stock, payable Oct. 16 to holders of record Sept. 30.

Earnings.—For July and 7 months ending July 31:

	July	7 Mos. end. July 31
Gross	\$203,447	\$194,768
Operating expenses	115,326	110,378
Net	87,221	84,390

\$1,306,598 \$1,250,231
 757,482 734,276
 \$15,955

—V. 93, p. 46.

Salt Lake & Ogden Ry.—Bonds—Earnings, &c.—The Harris Trust & Savings Bank (the mtge. trustee), Chicago; Harris, Forbes & Co., N. Y. City, and N. W. Harris & Co., Inc., Boston, are placing \$75,000 1st M. 5% gold bonds, dated 1909, due Feb. 1 1934, but callable at 105 and int. on and after Feb. 1 1914. A circular shows:

A high-speed interurban electric railway, 35 1/2 miles in length, on private right-of-way, from Salt Lake City (population 92,777) to Ogden (population 25,580), aggregate population, including intervening towns, over 130,000. The territory traversed is extensively irrigated and there are many small farms producing fruit, sugar beets, alfalfa, garden produce, &c. The best farm lands sell, it is stated, as high as \$500 per acre. Prior to May 28 1910 the road was operated by steam. Gross income, \$197,607 for year ended May 31 1910, \$320,963 for year ended July 31 1911—inc. 62%.

Capitalization Authorized and Issued.
 Capital stock authorized and issued. \$1,500,000
 1st M. bonds auth., \$2,000,000; reserved (see below), \$925,000;
 Issued 1,075,000

Actual Earnings for Year ended July 31 1911—Official Est. for Cal. Yr. 1911.
 1910-11. Est. '11. 1910-11. Est. '11.
 Gross earnings \$320,963 \$350,000 Pres. int. charge \$53,750 \$53,750
 Net after taxes \$126,745 \$140,000 Surplus earnings \$72,995 \$86,250

Extracts from the President's Letter.

The company now owns ten high-grade electric cars each equipped with four 100-h. p. motors, and it operates 17 daily trains in each direction, the through running time being one hour. In Salt Lake City the passenger and freight terminal is adjacent to the new passenger station of the Oregon Short Line, and in Ogden within two blocks of the business centre.

The larger part of the proceeds of the \$1,000,000 bonds first issued was devoted to improvements and the completion and electrification of the line. The proceeds of these \$75,000 bonds will be used to pay part of the cost of certain double-tracking. In addition to the bonds, the stockholders' investment is over \$900,000, not allowing for the franchises, all of which are satisfactory and expire not earlier than 1955. The \$925,000 of bonds still in escrow can only be issued for 75% of the cost of extensions and additions, provided net earnings are twice the interest charge. See also V. 88, p. 625.

San Francisco Oakland & San Jose Consolidated Ry.—Control—Guaranteed Notes, &c.—See Oakland Rys. above.—V. 93, p. 590.

Second Avenue RR., New York.—Receiver's Certificates.—Justice Bixler in the Supreme Court on Sept. 26 authorized receiver Lynch to issue \$3,200,000 1-year 5% certificates, of which \$3,065,000 have been sold to the Guaranty Trust Co. to refund the \$3,000,000 certificates maturing Oct. 1. The remaining \$135,000 are to be reserved to equip cars with power brakes and lower the steps thereon if ordered by the Public Service Commission.

The Guaranty Trust Co. of New York is offering the certificates at 99 1/2 and interest. They are in coupon form in denominations of \$1,000 each, interest April 1 and Oct. 1, and are callable April 1 1912 at par and int.—V. 92, p. 264.

Southern Pacific Co.—New President.—See Union Pacific RR. below.—V. 93, p. 797, 732.

Southern Ry.—Dividends Continued.—A semi-annual dividend of 1% has been declared on the \$60,000,000 5% non-cum. pref. stock, payable Oct. 30 to holders of record Oct. 14, being the same rate as in April last, when payments were resumed after a lapse of 3 1/2 years.

Dividends on Preferred Stock (Per Cent).
 1897. 1898. 1899. 1900. 1901. 1902 to Apr. 1907. Oct. '07. 1908-10. 1911.
 1 1 2 3 4 5 yearly A. & O. 1 1/2 0 2
 —V. 92, p. 796, 528.

Springfield (O.) & Xenia Ry.—Pref. Dividend Increased.—A quarterly dividend of 1 1/2% has been declared on the \$300,000 5% cumulative pref. stock, payable Sept. 30 to holders of record Sept. 29, comparing with 1 1/4% in July and April last and 1 1/4% (incl. 1/2 of 1% extra) in Jan. 1911.

Dividend Record of Preferred Stock (%)
 1908. 1909. 1910. 1911.
 4 (Oct.) 5 1/2 5 1/2 Jan. 1 1/2, Apr. 1 1/2, July 1 1/2, Oct. 1 1/2
 The unpaid accumulations on the pref. stock are understood to amount to 8%.—V. 92, p. 120.

Underground Electric Rys., London.—Reduction of Debt.—At the half-yearly meeting of shareholders in London Sept. 19 Sir Edgar Speyer, Chairman of the Board, pointed out the benefits which will accrue to the company from the sale of the Lots Road power house. The sum payable to the company is the proceeds of the sale of £2,200,000 of joint power-house rent charge stock. The money thus obtained will redeem the entire existing issue of £1,000,000 4% power house debentures and £1,088,700 4 1/2% bonds of 1933, while the sum realized by the sale of £1,200,000 London Electric preference stock liquidates the £1,000,000 5% prior lien bonds which matured Sept. 1. This makes an aggregate reduction of £3,088,700 in the fixed charge debt and there will be a surplus of about £630,000 to apply towards payment of suspense items, which total about £1,000,000. The Chairman congratulated the shareholders on the successful results of these transactions. The report for the half-year ending June 30 was given in our issue of Sept. 16, page 728.—V. 93, p. 728.

Union Pacific RR.—New Administrative Policy of System.—**Five New Presidents.**—The company on Thursday announced the long contemplated change in the policy of the management of the Harriman lines, which provides for the localizing of executive authority. Five new presidents are named to head the various systems, and the Director of Maintenance and Operation and the new Director of Traffic are moved to New York. Judge Lovett, as Chairman of the executive committee, will retain the chief executive authority of the system. The new officers are:

A. L. Mohler, now Vice-President and General Manager of the Union Pacific, President of that company and of the Oregon Short Line, with headquarters at Omaha.

William Sproule, for years Freight Traffic Manager of the Southern Pacific Co., and now President of Wells, Fargo & Co., President of the Southern Pacific Co., with headquarters at San Francisco.

Thornwell Fay, now Vice-President and General Manager, President of the companies operating the Southern Pacific Lines in Texas and Louisiana, with headquarters at Houston and New Orleans.

J. D. Farrell, now Vice-President in charge of the Puget Sound extension; President of the Oregon-Washington RR. & Navigation Co., with headquarters at Portland.

Epes Randolph, now Vice-President and General Manager, President of the Southern Pacific R.R. of Mexico, with headquarters at Tucson.

Each of these presidents will have supervision of all local departments and will be responsible for traffic as well as for transportation.

J. Krutschmitt, Director of Maintenance and Operation, and L. J. Spence the principal assistant of J. C. Stubbs, and who succeeds him as Director of Traffic (Mr. Stubbs retiring on Jan. 1 on account of failing health and advancing years, but remaining in a consulting capacity), will move to New York. They will retain all the authority now possessed but will exercise it in a more critical and advisory and less administrative manner, relinquishing to the presidents much of the detail with which they have hitherto been burdened. They will become members of the boards of directors and advisers of the Chairman and directors upon matters in their respective jurisdictions, and in conference with the Chairman they will study the entire territory served by the lines and the development of the system as a whole and will handle any other matters referred to them.

In announcing the plan after its approval by the directors on Thursday, Judge Lovett said in part:

The changes which have taken place in recent years in conditions affecting the management and operation of railroads, particularly in the West, where development has been most rapid, have made it increasingly evident that the best interests of our properties and of the territories which they serve will be promoted by localizing the management with respect to local matters, vesting in a President on the line supervision of both traffic and transportation and of all local departments, with authority to decide promptly questions as they arise.

The particular merit of the plan, in my judgment, is that it retains unimpaired in the Chairman of the Executive Committee, the Director of Maintenance and Operation and the Director of Traffic the jurisdiction now exercised on all questions affecting the system as a whole, such as through rates, through service, standards of equipment, maintenance and efficiency, the larger questions of general policy and the close scrutiny and criticism of operating results, while at the same time it localizes the management.—

Strike Situation.—The effort of the labor federations of shop men of the various Harriman lines, including the Illinois Central, having for its main purpose the securing of the recognition of the union, resulted on Sept. 26 in a threat to strike unless the companies' representatives would by noon Sept. 28 meet the representatives of the Federation. This Vice-President Krutschmitt declined to do. On Sept. 25 between 600 and 700 of the clerks on the Illinois Central lines struck, and later shopmen at Memphis and New Orleans followed their example. The federation in the case of the Illinois Central (see V. 93, p. 589) includes the clerks, machinists, blacksmiths, boilermakers, carmen, painters, Federated Labor Union, sheet-metal workers and steamfitters.

Yesterday the shopmen of the various Harriman lines were notified to go out on strike to-day at 10 a. m.—some 35,000 men, it is said, all told. (See company's statement, V. 93, p. 590.)

Telegram Sent from Davenport, Ia., on Sept. 26 to Mr. Krutschmitt.

We are officially instructed by our organizations to request you to agree to meet the representatives of the shop federations or to notify you that we have no other alternative but to give our approval and permission to the men on the lines you represent to quit work. We will expect an answer so that we can arrange to meet you by noon Thursday next at Chicago for the purpose of making the necessary arrangements as above indicated. Send reply to James O'Connell, Davenport Hotel. (Signed: J. W. Kline, J. A. Franklin, M. F. Ryan, M. O'Sullivan, James O'Connell.)

Reply of Mr. Krutschmitt from New York, Sept. 27.

Replies to your telegram of Sept. 26, my presence here of course makes it impossible for me to meet you in Chicago Thursday noon.

If the essentials of admittedly fair and considerate treatment, the payment of the highest wages of any railroads in the territories served by our lines and the guaranty of hospital and generous pension benefits have not been sufficient to deter our shopmen from terminating agreements insuring these conditions made from time to time in conference with their labor unions and from spending four or five months in devising new issues and means to destroy existing harmonious relations, and moreover are not sufficient to induce them to remain in our employ and to make them realize their duty to the public, I do not see that we can do anything more to convince them that they have no good reason to stop work or to prevent your giving approval and permission to them to leave our service.

Statement of President Kline of Blacksmith's Union at Chicago, Sept. 29.

All negotiations so far as the men are concerned are at an end. A strike is now inevitable. We held conferences to-day over the long-distance telephone with the international officers, and I have no doubt the men will walk out before Saturday.

The employees have gone as far as they can with honor. We have not touched the wage question in this fight, and will not. We are merely fighting for the recognition of a federation which will give railroad employees a voice in the way work is done and in obtaining their rights. Krutschmitt refers to the good wages, pension system and other things done by the Harriman lines. He says nothing, however, of the physical examinations, personal-record system and rank discrimination practiced.

We realize the gravity of the situation and feel that the strike may ultimately involve every road in the United States. Western roads will be the first affected, but the strike is bound to spread East. Now is the time for us to act and act quickly.—V. 93, p. 597.

United Properties Co., San Francisco.—Offering of Guaranteed Notes of New Subsidiary.—See Oakland Rys. above and compare V. 93, p. 591.

Extensions, &c.—"San Fran. News Bureau" Sept. 22 said:

The United Properties Co. has given out a contract for \$2,000,000 worth of electrical equipment. It is believed that this is the first move toward important extensions of the Key Route system. According to Pres. E. A. Heron, work on the system north of Richmond and San Pablo and south to San Jose will be rushed within the next few months. The San Jose line will extend from the 40th St. depot through Piedmont, Leona Heights and Hayward. Construction will be begun within 60 days. With the completion of the double-tracking of the Richmond line, express trains will be run on the Key Route mole, connecting with the ferry for San Francisco. Compare V. 93, p. 591, 528.

United Railroads of San Francisco.—Decision.—Judge Seawell on Sept. 21, in a suit brought by the city, held that the Sutter Street Ry., by discontinuing the use of the outer tracks on lower Market St. from Central Ave. to the ferry, except for horse-car operation, has forfeited its franchise over that portion of its route. An appeal will be taken.

It is held that the company, by excepting the portion of the road on Market Street from the sale to the United Railroads, has discontinued the use thereof in violation of its franchise. A street railway franchise, it is stated, cannot be divided, and the terms of this franchise contemplated a continuous and adequate service, any departure on the part of the grantees making the franchise subject to forfeiture. The outer tracks on lower Market Street could not be regarded as a separate franchise. The decision, if sustained, is regarded by the city authorities as ensuring the continuance of the municipal road to the ferry.—V. 93, p. 470.

Virginia Railway & Power Co.—First Dividend on Common Stock.—An initial semi-annual dividend of 1% has been declared on the \$7,450,500 common stock, payable Oct. 20 to holders of record Oct. 7.

Improvements.—The directors yesterday authorized the expenditure of about \$600,000 for additions to the present

power house at Richmond required by increased business.—V. 93, p. 409.

Waterloo, Cedar Falls & Northern Ry.—Bonds Offered.—Devitt, Tremble & Co., Chicago and Philadelphia, are offering at 95 and int., by advertisement on another page, \$250,000 1st M. sinking fund 5% gold bonds, dated 1910 and due Jan. 1 1940, but redeemable on any interest date on or after Jan. 1 1915 at 105 and int. Par \$1,000. Coupons payable J. & J. at First Trust & Savings Bank, Chicago, trustee. A circular says in substance:

Capitalization	Authorized	Outstand'g.
Capital stock	\$2,250,000	\$1,875,000
Bonded debt: 1st M. 5% gold bonds	6,000,000	1,800,000
Earns, as Officially Reported—President's Est. for Year End, Mch. 31 1912		
—Yrs. end, Mch. 31—	3 Mos. End, Aug. 31—	
1911. 1912 Est. 1910. 1911.		
Gross earnings. \$276,419 \$340,000 \$72,982 \$93,372 28%		
Net after taxes. \$144,856 \$184,000 \$39,542 \$55,413 13%		
Int. on 1st M. bds. outstand. 90,000 90,000 22,500 40%		
Balance, surplus. 554,856 294,000 532,913		

The foregoing statement for June, July and August 1911 shows that the property is now earning almost 2 1/2 times the interest requirements on the 1st M. bonds, thus showing the wisdom of the management in spending \$600,000 for a new power house and the extension to Waverly.

Bonds.—In order to care for the rapid increase in the business incidental to the remarkable growth of Waterloo as an industrial centre, the company has authorized an issue of \$6,000,000 1st M. 5% bonds, of which \$1,800,000 are at present outstanding. The reserve bonds can only be issued at 82 1/2% of the actual cost of new extensions and improvements, when annual net earnings are 1 1/2 times the interest charges, including bonds to be taken down. Sinking fund, beginning not later than Dec. 31 1912, a sum equal to 2% of the amount of all bonds outstanding.

Property.—The company owns and operates, without competition, all street railway lines in the cities of Waterloo and Cedar Falls, Iowa, a suburban line between these two cities; a modern electric railroad from Waterloo to Glasgow, Denver, Denver Junction and Waverly, Iowa; extensive terminals and a freight belt line on private right-of-way connecting the important industries of Waterloo with all trunk lines. The Chicago Great Western, Illinois Central and Chicago Rock Island & Pacific railroads all enter Waterloo and connect with the belt line, and the company does a substantial through passenger, freight and express business with them under joint tariff rates, through ticket and billing arrangements.

The total trackage owned by the company is 59.80 miles, of which 31.66 miles (only 16.41 miles being under franchises) are within the corporate limits of the cities and the remainder on private right-of-way owned in fee simple by the company outside city limits. The company also owns in fee simple of valuable real estate in Waterloo (30 acres within five blocks of the wholesale district afford unrivaled terminal facilities) and 10 acres at Denver Junction.

During 1910 \$600,000 was expended on the property, the benefits of which are reflected in the earnings of the past few months. A modern power station of concrete, brick and steel construction, with a present capacity of 2,250 k. w., has been built, with space for additional units as required. The rolling stock and equipment is of modern type and the system is of standard steam railroad construction, practically all laid with 75-lb. rails. The actual cost of the property is upwards of \$3,000,000, a sum which establishes an unusually handsome equity behind the bonds. See also V. 93, p. 528, 591.

Wichita Falls & Northwestern Ry.—New Mortgage.—The company has filed a new "first and refunding" mortgage to the United States Mortgage & Trust Co., N. Y., and Calvert Brewer, as trustees, to secure an authorized issue of \$10,000,000 5% (\$1,000 c*) gold bonds, dated July 1 1911 and due Jan. 1 1940, but redeemable in whole or part at 105 on any interest date (Jan. 1 or July 1) on 60 days' notice.—V. 91, p. 1708.

Youngstown & Ohio River (Elec.) RR.—Dividend Increased.—A quarterly dividend of 1% has been declared on the \$1,000,000 5% pref. stock, payable Sept. 30 to holders of record Sept. 29, comparing with 3/4% paid quarterly from Oct. 1910 to July 1911, inclusive.—V. 92, p. 457.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Malt Corporation, New York.—Pref. Dividend Increased.—The directors on Sept. 27 declared a dividend of 4% on the \$8,696,492 6% cumulative preferred stock, payable in two installments of 2% each on Nov. 2 1911 and May 2 1912 to shareholders of record Oct. 19 1911 and April 19 1912, respectively. This contrasts with 1% each in May 1911 and Nov. 1910 and with 2 1/2% each six months (5% per annum) from Nov. 1908 to May 1910, inclusive.

The American Malting Co. has declared a dividend of \$2.48 a share on its \$14,440,000 pref. stock, payable in two equal installments on Nov. 1 1911 and May 1 1912. This compares with 62 cents each in May 1911 and Nov. 1910 and with \$1.56 half-yearly (3.12% a year) from Nov. 2 1908 to May 1910. The American Malt Corporation, as owner of 140,268 shares of "company" preferred, will receive from the dividend now declared \$347,860, which is just sufficient to cover its own 4% distribution.

Preliminary Statement for Year ending Aug. 31 1911 (Compare V. 91, p. 1250).

American Malting Co.—	1910-11.	1909-10.	1908-09.	1907-08.
Surp. for year after all charges.	\$763,040	\$242,452	\$557,383	\$552,704
Pref. divs. paid in November.	\$173,026	\$59,528	\$225,264	\$225,264
Pref. divs. following May.	173,056	\$9,528	225,264	225,264

Total dividends. \$316,112 \$179,056 \$450,528 \$450,528
Of which to Am. Malt. Corp. abt. \$347,860 (2) 173,930 \$436,000 \$436,000
Div. Am. Malt. Corp. pref. abt. \$347,860 173,930 (5) 434,000 \$433,000

* 2.48% a. 3.12% — V. 91, p. 1229.

American Tobacco Co.—Report of Commissioner Smith, Part II.—Commissioner of Corporations Herbert Knox Smith has completed and made public Part II of his report on the tobacco industry in the United States. In his letter of transmittal to President Taft Mr. Smith said in part:

The great tobacco combination, which centres around the American Tobacco Co., started in 1890 with \$25,000,000 capitalization, operating only in cigarettes. By 1908 it controlled about 80% of the whole domestic industry except cigars, and its net capitalization exceeded \$316,000,000.

By 1910 the combination's broad domination of the whole industry took effective shape. Its earnings from that date cover the great bulk of the industry. In 1901 they were 13%; in 1903 over 16%, and from 1904 to 1908 the average was 19%, or \$51,200,000 yearly.

The insiders in 1901 induced the common stockholders of the old American and Continental companies to surrender their stocks for 4% bonds of the new Consolidated Tobacco Co., thus securing for the common stock of the Consolidated (most of which the insiders held) the great increase in earnings, which they foresaw, from the reduction of the war revenue tax.

The "good-will" in its domestic business alone stood on the books in 1908 at roughly \$148,000,000, whereas the Bureau, after careful analysis, has computed its actual cost (not present value) at \$64,000,000 or 35% of the entire investment. In this allowance of \$64,000,000 the Bureau clearly recognizes the great value of "good-will" (chiefly brand value) in the tobacco industry.

Reorganization Plan.—It is generally understood that the plan which has been tentatively agreed upon contemplates the reorganization of the company as three corporations namely, the present American Tobacco Co., the P. Lorillard Co. and the Liggett & Myers Tobacco Co., the last two having of late been merely subsidiary concerns. The plan will not be announced until it has been filed with the Court. "Financial America" yesterday gave current gossip roughly as follows (compare assets as shown in bill of complaint—V. 83, p. 27):

As it now seems to be understood, the 6% bonds of the American Company are to be dealt with on a basis of 120, 50% of which is to be paid in cash, 25% in new 7% bonds of the Lorillard Co. and 25% in new 7% bonds of the Liggett & Myers Co.

The 4% bonds of the American Tobacco Co. are to be rated at 90, of which 50% is to be paid in cash and 25% each in new 5% bonds of the Lorillard Co. and the Liggett & Myers Co.

The holders of American Tobacco preferred stock are to retain two-thirds of their shares and receive one-third in new 7% preferred of the Lorillard and Liggett & Myers Co. It is said that 110 is the price that has been fixed upon for Tobacco preferred.

The plan is said to provide for a distribution among the common stockholders of the American Tobacco Co. of the assets of the American Snuff Co., the corporation of the United Cigar Stores and various other subsidiary companies, together with other assets valued at about \$32,000,000, with an annual earning power of \$9,000,000.

The capital stock of the P. Lorillard Co. and of the Liggett & Myers Tobacco Co. is to be sufficiently increased to carry out the provisions of the plan. The common stockholders of the American Tobacco Co. will have the privilege of subscribing to this new stock on a pro rata basis.

It is expected that the P. Lorillard and Liggett & Myers Co. will have a total bond and stock capitalization of about \$116,000,000, on which they will show an annual earning power of a little more than 11%.—V. 83, p. 732, 665.

Anglo-American Telegraph Co.—Lease, &c.—An extraordinary general meeting was to be held in London on Sept. 29 to consider a conditional agreement for the purchase by this company from its renewal fund of the Western Union Telegraph Co.'s new trans-Atlantic cable laid last year and its equipment at a cost of about £700,000, and for the lease of the whole of this company's cables, properties and business to the Western Union Co. for 99 years from April 1 1911 at £262,500 yearly.

If the Court sanctions the necessary extension of the Anglo company's memorandum of association, the Anglo Company will for 99 years be guaranteed by the lease a rent equal to dividend at the following rates on its total capital of £7,000,000: on the £3,240,540 pref. stock, 6% per annum; on the £518,920 ordinary stock, 3 1/2%, per annum, and on the £2,240,540 deferred stock, 1 1/2% per annum. The renewal fund, after deduction of the £700,000 to be paid for the new cable, is to be raised to £1,000,000 by contributions of £20,000 a year by the Western Union. Eminent American counsel has advised that he is of opinion that the proposed lease would not violate the antitrust law. See V. 83, p. 732.

Appalachian Power Co., Richmond, Va.—New Bylesby Enterprise—Further Data.—The preliminary prospectus of May 18 1911 shows the issued capitalization, &c., of this company, organized in Virginia on May 24 1911, as follows:

1st M. 5% 30-year bonds, dated June 1 1911, int. J. & D. at Chc. or N. Y. Subj. to call at 105 & int. auth. \$25,000,000; Issued \$5,450,000. Pref. 7% stock, cum. after Oct. 1 1912, and redeemable after 3 years at option of company at 112 and accrued dividend; authorized, \$15,000,000; Issued 2,180,000.

Common stock authorized, \$10,000,000; Issued 8,000,000. In place of each \$1,000 bond there is delivered to the subscriber a \$1,000 7% negotiable interim certificate due Dec. 1 1913 (bearing int. from June 1 1911) which the company has the right to pay in full at any time from Oct. 1 1912 to Dec. 1 1913, either at \$885 in cash plus accrued int. or by delivery of one of the aforesaid 1st M. bonds. During the life of the certificate the holder has the right to withdraw the bond covered thereby, on agreeing to hold the same for at least one year.

With the above-issued securities the company owns free and clear of all indebtedness (other than its bonds), lands and water rights for five water-power developments and the control of two storage reservoirs on New River in Carroll, Grayson and Pulaski counties, Va., and also owns and is now operating by steam the local utilities in the towns of Bluefield, Marion, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville and Princeton. The remaining powers (say, \$4,100,000) of the issued securities, it is estimated, will be sufficient to construct the two hydro-electric developments, aggregating 29,000 h. p., which are now being built, together with their sub-stations and transmission lines to Bluefields, Wytheville, Pulaski, Roanoke, &c., &c. One of these two developments will have an installed capacity of 9,000 h. p., the other of 20,000 h. p. By developing the three remaining powers and providing suitable steam reserve, an additional 53,200 h. p. at 40% load factor, it is stated, can be obtained.

The company, it is estimated, will have an annual income of \$315,000 from its local utilities, and with the two water powers in operation should, by June 1 1913, have a total annual gross revenue of \$958,200, with net earnings (after taxes) of \$669,300, leaving \$244,200 for the common stock, after deducting \$272,500 for interest on above \$5,450,000 bonds and \$152,600 for 7% on \$2,180,000 pref. stock. The distribution system of the Pocahontas Consolidated Coal Co. has been acquired (also the right to use a new 5,350 h. p. steam turbine at Switchback for 20 years at a nominal rental of \$1 per annum), and a contract has been secured to supply all that company's electrical requirements for a period of 20 years. See also V. 83, p. 529.

Arizona Commercial Copper Co.—Protective Committees.—The following protective committees have been appointed:

Bondholders' Committee—Harry M. Stonemetz, of J. W. Bowen & Co., 53 State St., Boston; George T. Lee, of Bond & Goodwin, 35 Congress St., Boston; Lemuel E. Demelman, of Shawmut Commercial Paper Co., 716 Old South Bldg., Boston.

Stockholders' Committee—Nathan J. Miller, 29 Broadway, New York; Edward S. Goulston, 17 Milk St., Boston; Alfred J. Hayman, Coolidge Corner, Brookline.

Goulston & Storrs, Counsel, 17 Milk St., Boston, Mass. The committees, in accordance with instructions of the meeting of holders of the securities Sept. 20, at which a majority of the bonds and large holdings of stock were represented, have organized to form a plan of reorganization substantially on the lines then suggested. Deposit agreements have been prepared, under which holders of bonds and stock are requested to immediately deposit their holdings with the American Trust Co. of Boston on or before Oct. 9. Application will be made to list the receipts on the Boston Stock Exchange. Copies of deposit agreements may be seen at the offices of the said Trust Co. or members of the committees. Details of a plan of reorganization will be announced shortly and any dissenting depositor may then withdraw his securities.—V. 83, p. 732, 529.

Bell Telephone Co. of Canada, Montreal.—New Stock.—Each stockholder of record Sept. 30 1911 is entitled to subscribe at par until 1 p. m. Oct. 31 at the Treasurer's office, Montreal, for \$2,500,000 new stock (auth. Feb. 22 1906) to the extent of one share for every five shares now held.

The company will neither buy, sell nor adjust rights. Subscriptions are payable 40% Jan. 2 1912, 20% April 2 1912 and 40% Aug. 1 1912. Receipts will carry interest at the current rate of dividend. Stock certificates will be issued Aug. 1 1912.—V. 83, p. 409, 43.

Cannelton Coal & Coke Co.—Bonds, &c.—See Lake Superior Corporation below.

Central & South American Telegraph Co.—Partly Estimated Earnings.—For 3 and 9 months ending Sept. 30:

3 Mos.	Tot. Inc.	Net Inc.	Dividends.	Bal. Sur.	Total Sur.
1911	\$375,000	\$215,550	(1 1/2%) \$143,565	\$71,985	\$2,504,760
1910	408,000	238,200	(1 1/2%) \$143,565	94,635	2,113,845
9 Mos.					
1911	\$1,191,000	\$705,050	(4 1/2%) \$450,665	\$274,355	\$2,504,760
1910	1,283,500	789,450	(4 1/2%) \$430,695	358,755	2,113,845
V. 93, p. 43.					

Chartiers Oil Co.—See Hocking Valley Products Co. below.

Chicago Junction Railways & Union Stock Yards Co.—Plan Operative.—The plan of the Olney committee, having been accepted by the holders of \$6,000,000 of the \$6,500,000 common stock, has been declared operative. The "Chicago Stock Yards Co." with \$1,000,000 capital stock (all, it is stated, paid up in cash) was incorporated Maine Sept. 28.

Assenting holders of common stock have the option either of having their stock guaranteed dividends at the rate of 9% per annum by the Chicago Stock Yards Co., or of exchanging their shares for 200% in coll. trust 5% bonds of the new company. Those who desire the warranty should forward their certificates to the Old Colony Trust Co., Boston, in order that the warranty may be stamped thereon. The warranty will take effect Oct. 1 as to all common certificates deposited on or before Oct. 15; as to subsequent deposits, on date of deposit. Shareholders dealing exchange for bonds may also deposit their stock, receiving receipts which will presently be exchanged for bonds dated Oct. 1. Arrangements will be made to buy or sell fractions of bonds for amounts less than \$500 at a price to be fixed later. See V. 93, p. 501, 348.

Corn Products Refining Co.—Bonds Called.—One hundred and fourteen (\$114,000) 25-year 5% sinking fund gold bonds dated Oct. 1 1906, will be paid at par and int. on Nov. 1, at the Title Guarantee & Trust Co., trustee.—V. 93, p. 348.

Direct United States Cable Co.—Lease.—An extraordinary general meeting was to be held in London Sept. 29 to vote on leasing the property to the Western Union Telegraph Co. for a term of 99 years from April 1 1911 at a rental of £10,803 from April 1 to June 30 1911 and £58,563 annually thereafter.

In addition to the above rental the Western Union Co. agrees to provide the cost of the administration of the business, including rent of offices, &c., and also to pay all rates, taxes, charges, assessments and outgoings payable in respect of the leased properties. On the other hand, the Direct Company will retain its reserve fund, which amounts to £312,323, and will remain responsible for the repair and renewal of the leased properties as hitherto, all other liabilities of this company being taken over by the Western Union Co. The agreement contains a provision that the company shall not be at liberty to pay a dividend of over 5% per annum on the stock (auth. 130,000 shares of £10 each, of which 121,420 outstanding) without the consent of the Western Union Co.—V. 93, p. 732.

Great Western Cereal Co., Chicago.—Proposal.—The company has asked the bondholders to permit the mortgage trustee to apply the \$1,000,000 received from sale of two plants to the Quaker Oats as follows:

Payment of \$20,535 interest, due Sept. 1 on the \$684,500 6% bond outstanding; to be turned over to the company for corporate purposes \$400,000; for further purchase and cancellation of bonds, \$355,000, the trustee having already expended \$225,000 of the \$1,000,000 in cancellation of \$290,500 of the issue. See V. 93, p. 472, 793.

Helena (Mont.) Water-Works Co.—Sale of City Bonds to Purchase Plant.—See "Helena" in the "State and City Dept."—V. 93, p. 49.

Hocking Valley Products Co.—Mortgage Filed.—The company has filed its new first mtg. to the Bankers Trust Co., as trustee, to secure an issue of \$2,000,000 50-yr. 5% gold bonds in accordance with the reorganization plan.

Oil Lands Leased.—The lands in Hocking and Athens counties, in the New Straitsville oil field, consisting of approximately 10,000 acres, with 3 producing oil wells and one gas well, have been leased to the Chartiers Oil Co. of Pitts.

A press dispatch states that in addition to the royalty of one-eighth of the oil produced, it is understood the Chartiers Company pays the Hocking Valley Products Co. a bonus of over \$200,000 for leases.—V. 93, p. 287, 167.

Ingersoll-Rand Co.—25% Stock Dividend.—A stock dividend of 25% has been declared on the common stock, payable Nov. 1 to holders of record Oct. 16. There is now \$5,274,500 common stock outstanding.—V. 92, p. 953.

International Paper Co.—New Director.—Benjamin Strong Jr., Vice-President of the Bankers Trust Co., has been elected a director to succeed Thomas S. Coolidge, of Glens Falls, who resigned. Mr. Strong also becomes a member of the finance committee.—V. 93, p. 411, 406.

Jersey City Water Supply Co.—City Bonds Sold to Purchase Plant.—See "Jersey City" in "State & City" department.—V. 91, p. 1450.

Lake Superior Corporation, Toronto.—Notes.—The report of this company, cited Sept. 23 (p. 794), mentioned an issue of (\$5,000,000) 3-year 6% notes of the Lake Superior Corp., of which \$2,500,000 were outstanding on June 30 1911; also the fact that provision had been made for the payment of interest on the bonds of the "Cannelton Coal & Coke Co." of West Virginia. We now have the following data:

Cannelton Coal & Coke Co.—The properties of this company consist of over 5,000 acres of valuable coal lands in Fayette and Kanawha counties, W. Va. The land contains practically an unlimited supply of the finest coking coal. A mine has been opened up and coal is being shipped daily. We consider this one of the most valuable properties of the Lake Superior Corporation.

On July 1 1910 the company issued \$700,000 5% 1st M. bonds, of which \$50,000 were made payable on July 1 1911, \$50,000 on July 1 1912 and the remaining \$600,000 July 1 1950; interest J. & J. The first \$50,000 bonds have been paid, and \$3,000 of the \$600,000 of bonds have been redeemed and canceled by the sinking fund, which represents 50% a ton of coal mined and shipped.

Three-Year 6% Notes of Lake Superior Corporation.—The Corporation has authorized an issue of \$5,000,000 6% gold notes dated Apr. 1 1911, due April 1 1914, to be secured by issues of 5-year 6% 2d M. notes of the Algoma Steel Co. and Lake Superior Iron & Steel Co., Ltd., the owners of the steel plant. Int. A. & O. at Standard Trust Co., N. Y., trustee. Authorized denominations, \$5,000, \$1,000, \$500; outstanding denominations all large. Callable, all or any part, at par and int. Outstanding, \$2,500,000, secured by \$2,500,000 L. Sup. Iron & Steel Co. 2d M. notes.—V. 93, p. 794.

Lake Superior Iron & Chemical Co., New York.—2d Mtg.—Notes.—The shareholders will vote Oct. 14 on making (and selling at not less than 92 1/2% and int.) an issue of \$1,000,000 6% 5-yr. gold notes, to be secured by pledge of an issue of

\$1,500,000 2d M. 10-year 6% gold bonds (also to be authorized at said meeting), secured by a lien on the property, subject only to the lien of the 1st M. of July 1 1910 (V. 91, p. 1774).—V. 92, p. 666, 885.

Lindsay (Ont.) Light, Heat & Power Co.—Sale to City.—See "Lindsay" in the "State and City" Department.

Marmet Coal Co., Cincinnati.—Bonds Offered.—The Rudolph Kleybolte Co., Inc., New York, Cincinnati, Chicago and Boston, are placing \$650,000 of the new 1st 6s at 101 and int. See V. 93, p. 800.

Metropolitan Steamship Co.—Decision—Receiver's Certificates to be Paid in Full.—Judge Colt in the United States Circuit Court at Boston on Sept. 26 held that the holders of the \$100,000 receiver's certificates are to be paid in full.

The American Trust Co. of Boston, as trustee under the mortgage foreclosed, disputed the right of the certificate-holders to payment ahead of its deficiency claim amounting to \$261,237. The net earnings under the receivers amounted to only \$275,000 and the payment in full of the deficiency claim would leave nothing to the certificate holders, as supply claims aggregating \$144,395 have been allowed as a prior lien. The decision, therefore, provides for the payment of the supply and certificate claims in full and of the balance, amounting to a little over \$30,000, to the trust company on account of the deficiency claim.—V. 90, p. 55.

Mexican Telegraph Co.—Partly Estimated Earnings.—For 3 and 9 months ending Sept. 30:

	Total Income.	Net Mexican Income.	Government.	Dividends Paid.	Balance, Surplus.
3 Months—	\$175,000	\$162,502	\$11,500	(2 1/4%) \$89,735	\$61,267
1910	187,500	171,000	9,500	(2 1/4%) 89,735	71,765
9 Months—	\$592,500	\$551,619	\$34,500	(7 1/4%) \$269,205	\$247,814
1910	590,500	550,000	28,500	(7 1/4%) 269,205	252,295

—V. 93, p. 50.

National Boat & Engine Co.—Bankrupt—Receiver Appointed.—This company, we are informed, filed a petition of voluntary bankruptcy in the Federal Court in Maine on Sept. 5 1911. Walter I. Woodman of Maine was appointed receiver. Compare V. 93, p. 733.

New Central Coal Co. (of West Virginia).—Listed.—The New York Stock Exchange has listed the \$1,000,000 stock (par \$20) of the new West Virginia company, which was incorporated in West Virginia on June 8 1911 as successor of the Maryland corporation of the same name and having the same capitalization.—V. 92, p. 1569.

Niagara Falls Power Co.—Payment of Debentures.—As announced in the advertisement in the "Chronicle" last week, the \$920,000 Canadian collateral 6% debentures, series B and C, have been called for redemption on Nov. 1 at the Bankers Trust Co. of New York. The \$614,000 series A debentures will be paid off on Oct. 1. Compare V. 92, p. 885, 1181.—V. 92, p. 1314.

Pittsburgh Coal Co.—Listed.—The New York Stock Exchange has authorized to be listed the \$3,895,400 common stock on notice of exchange for common stock of the Monongahela River Consolidated Coal & Coke Co., making the total amount to be listed \$32,000,000.

The Pittsburgh Coal Co. (of New Jersey), which has long owned \$15,000,000 of the \$20,000,000 Monongahela common stock, will use this \$3,895,400 stock on account of the acquisition of the remaining \$5,000,000 Monongahela common stock, \$8 for \$8. The Pittsburgh company will purchase in the open market a sufficient amount of its common stock to complete the exchange. The \$7,500,000 Monongahela pref. stock not owned (out of \$10,000,000) is offered in exchange 80% in new 5% 20-year debentures of the Pittsburgh Coal Co. The exchanges will be effective Oct. 1 1911 (V. 93, p. 232, 474). The Monongahela on Sept. 10 1911 also had outstanding \$7,538,000 1st M. 6% bonds of 1899 and \$1,965,000 5% debentures of 1902.

Sale of Coking Coal Lands to H. C. Frick Coke Co.—Further Particulars.—An official statement says:

Effective on July 1 1911, the Pittsburgh Coal Co. of Pennsylvania has sold to the H. C. Frick Coke Co. approximately 7,000 acres of coking coal located in Fayette Co., Pa., known as Colonial Coke Co. tract, with 3 operating mines and 956 coke ovens, the consideration being \$1,430 per acre for land and improvements of a depreciated value as of Dec. 31 1910 of \$1,197,029, exclusive of supplies; total approximate consideration \$10,300,000 and effective at same date. The Monongahela River Consol. C. & C. Co. has sold to the H. C. Frick Coke Co. approximately 9,000 acres of virgin or undeveloped coal land located in Washington, Greene and Fayette counties, Pa., for the consideration of \$850 per acre, total approximate consideration \$7,650,000; payment in each case to be made in 5% 1st M. bonds of H. C. Frick Coke Co. (guaranteed by U. S. Steel Corporation) at par.

These bonds have been sold to the Union Trust Co. of Pittsburgh and the proceeds of each sale will be applied to the retirement of practically \$9,000,000 of 1st M. bonds of Pittsburgh Coal Co. of Pennsylvania and \$7,000,000 of the Monongahela River Consol. C. & C. Co., respectively. As these bonds are acquired, they will be canceled. (V. 92, p. 1570.)

Earnings.—The Pittsburgh Coal Co. reports for 8 mos. ending Aug. 31 1911 and the Mon. River Consol. C. & C. Co. for 9 mos. ending July 31 1911:

	Pittsburgh, Monongahela.
Net earnings of main and subsidiary companies	\$2,225,090 \$1,245,783
Deductions—Reserve for depletion of coal lands (s.t.)	\$60,632 \$383,809
Reserve for depreciation of plants & equip.	595,950 288,430
Interest on first mortgage bonds	683,599 340,808
Balance, surplus for period	3,848,889 522,736
Undivided earnings at beginning of period	8,443,193 1,631,775
Total	\$8,928,082 \$1,864,511
Dividends on preferred stock, 5 1/2% (9 months)	1,015,102
Undivided earnings at end of period	37,912,890 \$1,864,511

—V. 93, p. 474, 412.

Pope Mig. Co., Hartford, Conn.—New Directors.—

Charles E. Walker, Vice-Pres., and Wilbur C. Walker, Secretary of the company, and Frank A. Drury, President of the Merchants Nat. Bank of Worcester, Mass., have been elected directors to succeed Harry Bronner, August Heckscher and H. L. Freedman, who have sold their stock and resigned from the board. Arthur W. Pope of Boston is now Chairman.—V. 91, p. 857, 42.

San Francisco Gas & Electric Co.—Bonds Offered.—Harris, Forbes & Co., N. Y. City; the Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co., Inc., Boston, are offering by advertisement on another page, at 94 and int., \$4,951,000 gen. mtge. 4 1/2% 30-year gold bonds of 1903, due Nov. 1

1933. These bonds are part of a closed \$9,500,000 mtge. issue which is a first lien save for \$1,661,000 underlying bonds (covering only a small part of the system) on the entire property of the company, the physical portion of which is valued at over \$24,000,000. Sufficient of the 4 1/2s are reserved to retire the underlying bonds.

Digest of Bankers' Statement.

The company does practically all of the gas business and the greater portion of the electric business of San Francisco, its properties, covering the entire city, serving a rapidly increasing population, now more than 415,000. Substantially all of the capital stock is owned by the Pacific Gas & Electric Co., the purchase price showing an investment of more than \$14,000,000.

Issued Capitalization of San Francisco Gas & Electric Co. June 30 1911.

Capital stock authorized, \$20,000,000; issued \$15,848,000.

Gen. M. 4 1/2s auth., \$10,000,000; retired by sink. fund, \$500,000; issued, \$9,000,000, less \$1,661,000 reserved to retire underlying bonds shown below.

Pacific Gas Improvement 4 due 1920 \$1,038,000.

Edison Light & Power 6s due 1921 \$23,000.

Earnings of Pacific Gas & El. Co. (incl. San Fr. Gas & El. Co. Earnings).

Years	Gross Rev.	Net Earnings	Int. & Sk. Fds.	Bal. Surp.
1906	\$8,947,162	\$4,524,043	\$3,306,356	\$1,157,687
1907	11,312,140	5,115,911	3,435,152	1,682,789
1908	12,598,561	5,806,145	5,642,755	2,163,560
1909	13,322,501	5,800,925	3,655,731	2,145,194
1910	13,859,964	5,938,023	3,739,559	2,109,064

Earnings of San Fr. Gas & El. Co. for Cal. Yrs.—Meters Instal. June 1.

1906 1907 1908 1909 1910 1911

\$ \$ \$ \$ \$ \$

Gross ears. 3,581,063 4,237,476 5,001,104 5,305,661 5,534,592

El. meters 13,591 17,694 19,893 23,398 27,595

Gas meters 37,509 50,789 59,336 62,225 67,057 72,225

The net earnings for 1910, after liberal allowances for depreciation, were more than 2 1/2 times bond interest.

Property of San Fr. Gas & El. Co.—Steam plant (using oil as fuel), rated capacity about 38,000 h. p., which is being increased by a new Curtis turbine of 20,000 h. p., to be in operation by Jan. 1; seven fire-proof substations; electrical distributing system covering practically the entire city, in business district mostly underground. Oil and water gas plants, total daily capacity 19,000,000 cu. ft.; four gas holders, total capacity 2,500,000 cu. ft.; new 50,000 cubic-foot gas holder under construction. 541 miles of gas mains covering all sections. Value of property \$2,402,491 (company's report to city), viz.: Gas properties, \$14,168,575; electric properties, \$9,833,616. This includes real estate appraised at over \$2,400,000. Franchise rights, in opinion of counsel, unlimited as to time, 1st both gas and electricity, throughout the entire city, under Constitution of California.

Sinking Fund.—Redeems at 105 and int. \$100,000 bonds per annum, calling by of from Nos. 1 to 4,000 (incl. \$1,000,000 now offered), of which \$500,000 already redeemed.

Growth of San Fransico.—Population, 416,912 in 1910, 342,782 in 1900. Building permits, \$7,437,562 in 1901, 322,873,942 in 1910. Assessed valuation, \$410,155,304 in 1901, \$615,026,164 in 1909-10. Bank clearings, \$178,169,536 in 1901, \$2,323,772,871 in 1910.—V. 93, p. 109.

Standard Oil Co.—Decision.—The Supreme Court of North Dakota on Sept. 23 held that Section 2 of Chapter 258 of 1907 authorizing the Secretary of State, after due hearing, to cancel charters of companies organized under the laws of the State, or revoke permits of foreign corporations, is illegal, in that it purports to vest the official named with duties that are judicial in their nature.—V. 93, p. 669, 592.

Street's Western Stable Car Line.—Report.

Year ending	Net Earnings	Bond Interest	Int. & Inc.	Pl. Distr.	Com. Distr.	Bal. Surp.
June 30 1911	\$163,600	\$91,350	(7%)	(3 1/2%)	\$47,250	
Dec. 31 1900	250,078	52,554	\$35,097	\$54,250	\$133,900	def. 23,916
—V. 91, p. 1333.						

Swett (A. L.) Electric Light & Power Co.—Bonds Called.—Twenty-two first mtge. 5% gold bonds, dated Aug. 1 1903, are called for payment at par and interest on Nov. 1, at Knickerbocker Trust Co., trustee.—V. 79, p. 737.

Texas Co.—Listed.—The N. Y. Stock Exchange has listed \$10,753,000 6% convertible debentures, due 1931, and has authorized \$1,247,000 additional of said bonds to be listed on and after Dec. 15 1911, on notice of issuance and payment in full, making total amount authorized to be listed \$12,000,000 (V. 92, p. 398, 467, 597).

Of the debentures all save \$250,023 (which was taken by the Southern Trust Co., one of the underwriters) was subscribed for at par under the offer to the stockholders.

Since the date of the application for listing the company's stock, the \$3,000 face amount of debenture bonds then outstanding have been converted into stock and the following principal additions to the physical property of the company and The Louisiana Co., all of whose stock is owned by The Texas Co., have been made: (a) additional pipe lines, including field and gathering lines, have been laid, so that the total pipe line mileage is now 1,033 miles; (b) additional steel tankage has been constructed, making the total capacity of steel tanks of The Texas Co. and The Louisiana Co. 13,828,133 bush.; (c) 95 additional distributing stations and agencies and 3 additional terminals have been installed, making the total number of terminals, distributing stations and agencies 338; (d) 200 additional tank cars of the latest pattern have been purchased.

Report.—For fiscal year end, June 30 (see V. 93, p. 588):

Fiscal Year	Gross Earnings	Operating Expenses	Int. & Sk. Fds.	Net Earnings	Dividends Paid	Bal. Surp.
Year	\$	\$	\$	\$	\$	\$
1910-11	11,231,655	8,207,919	304,338	2,719,398	10,403	(102,700,000)

1909-10 9,848,770 5,592,755 374,222 3,011,793 (121,562,872) 2,348,921

The total surplus on June 30 1911, after adding \$500,000 which was transferred from insurance reserve fund, was \$1,602,925.

From the surplus as above in 1909-10, \$2,348,921, there was deducted \$250,000, which was added to insurance reserve fund, and \$285,821, which was added to sinking fund and depreciation account, leaving \$1,100,000. Comps v. 23, p. 734, 669.

United Missouri River Power Co.—Sale Nov. 8.—The principal and interest due July 1 1911 on the \$1,850,000 6% 1-year gold notes dated July 1 1910 remain unpaid, and the New York Trust Co., as trustee, at the request of the holders of a majority of the issue, gives notice that it will sell the collateral, consisting of \$2,871,500 first and refunding bonds of 1910 (with int. from July 1 1910 unpaid), by Joseph P. Day, auctioneer, at No. 31 Nassau St. on Nov. 8. A reorganization plan will be ready shortly.

This company has already two hydro-electric plants on the Missouri River, one at Hauserlake of 25,000 h. p. capacity, which went into service in 1898, and one at Canyon Ferry, of 12,000 h. p. capacity, that began operation in 1907. The Hauserlake (steel gravity) dam was badly damaged in the spring of 1908, but in May 1911 a new dam was completed, of the solid gravity type (containing 85,000 cu. yds. of concrete), 490 ft. long, 132 ft. high at the deepest part and 85 ft. thick through the base. ("Engineering Record" of N. Y., Aug. 1911). In Oct. 1910 the Capital City Improvement Co. (a subsidiary corporation) began the construction of a dam for a new plant ("No. 3," or "Wolf Creek plant") on the Missouri Ry., about 30 miles north of Helena, Mont. ("Engineering News" of N. Y. Oct. 20 1910); in Sept. 1911 work on this dam had been stopped pending completion of the reorganization. See also V. 88, p. 752, 699.

United States Steel Corporation.—*No Disintegration.*—The directors issued a statement on Tuesday night "to set at rest all rumors to the effect that they are contemplating any voluntary dissolution or disintegration of the corporation, or have any belief that it is subject to such dissolution or disintegration by legal action." This statement follows:

Pursuant to the unanimous vote of the board of directors of the United States Steel Corporation at a meeting held this afternoon, at which there were present J. Pierpont Morgan, H. C. Frick, Norman B. Ream, P. A. B. Widener, Robert Winsor, Elbert H. Gary, George W. Perkins, John F. Dryden, Samuel Mather, Daniel G. Reid, Henry Winters, James A. Farrell, and James H. Reed, the following statement is published:

No negotiations whatever have taken place between the Steel Corporation and the Department of Justice looking to the dissolution or disintegration of the corporation. The corporation was organized for business reasons and purchased its various plants to promote such business and not to restrain trade or obtain a monopoly. In all its operations the company has scrupulously observed the law and recognized the just rights of its competitors and the consumers of its products. So far as its directors are aware, no complaint has ever been made against it by either of these interests. The directors are advised by its counsel that its existence is not in violation of the Sherman Act as interpreted in the recent decisions of the Supreme Court.

In view of this record and this advice the directors feel that their duty to their stockholders, their employees and the public requires that they should set at rest all rumors to the effect that they are contemplating any voluntary dissolution or disintegration of the corporation or have any belief that it is subject to such dissolution or disintegration by legal action. We believe that the organization is legal, that its management is proper, that its properties are of immense intrinsic value and that the corporation is of benefit to the public interest. [Signed by J. Pierpont Morgan and Elbert H. Gary, Committee of Board of Directors.]

General State of Steel Business.—Following a meeting of the Finance Committee on Tuesday Chairman Gary said:

Existing conditions are affecting business to the extent that instead of being booked for forward delivery, customers are buying only for immediate requirements. Nevertheless, strange as it may seem, the volume of business is larger than usual, specifications running upward of 30,000 tons a day. Of the 4,500,000 tons on the books, of which 920,000 tons is inter-company business, it may be said that from the standpoint of mill operations it is better business than an old time contract order business of double the tonnage, inasmuch as it represents active business, capable of specifications in sufficient volume as will require the operation of our mills on the present basis for some months to come.—V. 93, p. 801.

Vulcan Detinning Co.—*Increased Dividend.*—A quarterly dividend of 1 1/4% has been declared on the \$1,500,000 7% cumulative pref. stock, payable Oct. 20 to holders of record Oct. 10, comparing with 1 1/4% quarterly from Oct. 1910 to July 1911, inclusive, and 1 1/4% (including 1/2 of 1% extra) each in Jan., April and July 1910.

DIVS.— } '03. '04. '05. '06. '07. 1908. '09. '10. 1911.
Preferred —% } 0 1/4 0 5 7 1/2 5 Oct. 1 1/4 5 6 1/2 1 1/4 1 1/4 1 1/4
Common —% } 3 0 0 0 0 0 0 0 0 0 0 0
Accumulated preferred divs. Oct. 1911. 20 3/4%.—V. 93, p. 475, 233.

Wells, Fargo & Co. (Express).—*New Head.*—B. D. Caldwell, Vice-Pres., in charge of traffic of the Delaware Lackawanna & Western RR., has been chosen President to succeed William Sproule, who becomes President of the Southern Pacific Co.—V. 93, p. 801, 475.

Western Steel Corporation, Seattle.—*Revised Data.*—The company has favored us with the following particulars in revision of the statement which appeared in our issue of Aug. 26 after several unsuccessful efforts to obtain more accurate data:

(1) Organized Oct. 10 1909, not Aug. 2. (2) The Western Coal & Iron Corporation's holdings are limited to the Graham Island coal and timber properties. In addition to owning practically all of the stock of that corporation, the Western Steel Corporation owns iron ore properties on Quatsino Sound, Vancouver Island, B. C., with an estimated ore content of 20,000,000 tons; iron ore properties near Dayton, Nev., with 14,000,000 tons of ore in sight, and a probable total content of more than 100,000,000 tons; iron ore properties on Louise Island, B. C., with a minimum estimated content of 7,000,000 tons; coal property at Ashford, Wash., on which about \$200,000 has already been expended in development work, with coal in sight to the extent of 80,000,000 tons; limestone property in Skagit Co., Wash., with an estimated content of 28,500,000 tons; a dolomite property in Stephens Co., Wash., with estimated content of 7,000,000 tons, and silica quartz property in Skagit Co., Wash., with estimated content of 200,000 tons. A creosote of the timber on the Graham Island property shows between 300,000,000 and 550,000,000 ft. of high-grade yellow cedar, fir, spruce and hemlock. (3) The plant has during the spring been increased to a present daily capacity of about 200 tons of finished steel, and improvements and additions are rapidly being made. (4) The Western Steel Corporation owns all of the capital stock of the Western Horseshoe Mfg. Co., with a complete horseshoe manufacturing plant having a monthly capacity of 750,000 lbs. of horseshoes. (5) To list of directors add: G. H. Whitcomb, Worcester, Mass. (J. E. Chilberg is Vice-Pres. of Scandinavian-American Bank, Seattle). (6) Officers: James A. Moore, Pres.; E. P. Jamison, 1st Vice-Pres.; Jacob Furtach, 2d Vice-Pres.; J. D. Lowman, 3d Vice-Pres. and Treas.; Warren Hilton, Sec.—V. 93, p. 538.

Western Union Telegraph Co.—*Leases.*—See Anglo-American Telegraph Co. and Direct United States Cable Co. above, and compare V. 93, p. 734.

Wichita (Kan.) Water Co.—*Objections to Purchase by City.*—See "Wichita" in the "State and City Dept."—V. 92, p. 1706, 1461.

York Haven (Pa.) Water & Power Co.—*New Manager.*—W. L. Mann, formerly of the Shawinigan Water & Power Co. of Canada, has been appointed General Manager of the company in place of former Receiver E. F. Baker, who continued as manager only temporarily. See V. 93, p. 801.

—Vol. X, the tenth annual edition of the Copper Handbook, is just received. The new issue of this work, which is a standard authority on the subject of copper and copper mines, has 1,902 pages, and describes 8,130 copper mines and copper-mining companies in all parts of the world. The descriptions range from two or three lines, in the case of dead companies, wherein reference is made to detailed descriptions in past volumes at the period of their activity, up to 21 pages in the case of the Anaconda mine. The miscellaneous chapters of the book treat on the history, chemistry, mineralogy, metallurgy, brands and grades, alloys and substitutes for copper, with a copious glossary, and a chapter of statistics ending the book that contains 40-odd tables, covering copper production, consumption, move-

ments, prices, dividends, &c. The Copper Handbook is sold on the unique plan adopted nine years ago, the publisher sending the book by mail, prepaid, to any address ordered, without advance payment, and subject to return after a week's inspection. The price is \$5 in a strong green buckram binding with silk headband and gilt top, or \$7 50 in full library morocco. Horace J. Stevens, Houghton, Mich., publisher.

—White, Weld & Co., New York and Chicago, and A. G. Edwards & Sons, New York and St. Louis, Mo., having sold the greater portion of the issue, are offering, by advertisement on another page, at 101 and int., to yield about 5%, the remainder of the \$2,500,000 (closed) 1st M. sinking fund 5% gold bonds of the Mississippi River & Bonne Terre Ry.

This issue, it is noted, is a first lien on the road valued at over \$5,000,000 and a first collateral lien on the \$2,500,000 5% note of the unbonded St. Joseph Lead Co., a company whose net income has averaged over \$1,000,000 per annum for the last 5 years. The net income of the railway for the past five years has averaged \$318,177; to this should be added \$125,000, representing interest received on note deposited by the St. Joseph Lead Co., making a total net income of \$443,177, against a present interest charge (including equipment trusts) of only \$150,000. The bonds are legal investments for savings banks in Connecticut, New Hampshire, Vermont, Maine and New Jersey. See also President's letter in V. 93, p. 589. Full particulars appear in to-day's advertisement.

—Harris, Forbes & Co., Pine St., corner William, New York, recommend for investment \$4,951,000 San Francisco Gas & Electric Co. general mortgage 4 1/4% thirty-year bonds at 94 and interest, which the firm is offering by advertisement in to-day's "Chronicle." The San Francisco Gas & Electric Co. owns and operates gas and electric properties covering the entire city of San Francisco, Cal., serving a rapidly increasing population exceeding 415,000. The exceptional features of this investment are described in to-day's advertisement and other facts regarding the property appear in our "General Investment News Department." Complete circular on request; address either the New York offices or N. W. Harris & Co., Inc., Boston, or bond department Harris Trust & Savings Bank, Chicago.

—The October number of The Rollins Magazine, a financial quarterly, was issued this week. The contents of this number include the following articles: "The Sherman Act," by Richard C. Maclaurin, President of the Massachusetts Institute of Technology; "Units of Electric Measurement," by Allen Hollis, President of the Concord, N. H., Electric Co.; "The Elements of Ideal Investment," by Laurence Chamberlain, author of "The Principles of Bond Investment"; "The Taxation of Inheritances," by Frank C. McKinney, of the New York Bar. Those interested in investments may obtain a copy of this magazine without cost by communicating with E. H. Rollins & Sons, 200 Devonshire St., Boston.

—The banking house of N. W. Halsey & Co. are offering for investment on another page a very extensive list of high-grade municipal, railroad and corporation bonds yielding from 3.80 to 5.89%. A number of the issues are legal for savings banks and trust funds in New York, New Jersey, Connecticut and Massachusetts, and also available for deposits of postal savings funds. A copy of the complete October circular will be furnished upon request to either of the firm's offices, 49 Wall St., N. Y.; 1421 Chestnut St., Phila.; 125 W. Monroe St., Chicago, or 424 California St., San Francisco.

—E. W. Clark & Co., Philadelphia, will buy and sell the various securities of the following companies, all of which are managed under their direct supervision:

Portland Railway, Light & Power.

Chattanooga Railway & Light.

Union Railway, Gas & Electric.

Bangor Railway & Electric.

St. Joseph Railway, Light, Heat & Power.

East St. Louis & Suburban.

Lewiston-Augusta & Waterville Street Ry.

Commonwealth Power, Railway & Light.

—An issue of \$2,500,000 Oakland Railways 6% collateral trust 4-year gold notes was offered Sept. 28 in all important markets by E. H. Rollins & Sons, of Boston, New York, Chicago, Denver and San Francisco. This offering adds another important corporation to the list of California public service properties with which this house is identified, and indicates the marked confidence of the firm in the soundness of fundamental financial conditions. Yesterday all the notes had been placed, partly abroad. (See advertisement.)

—"Municipal Bonds Held Void" is the title of a book just issued by Maurice B. Dean, 20 Broad St., New York. Its purpose is to afford a ready reference book of all cases in the United States holding municipal bonds void, for use by dealers in municipal bonds and banks loaning on such securities as collateral. Price \$2 50.

—Messrs. R. M. Grant & Co., bankers, 31 Nassau St., New York, having sold \$500,000 of an issue of \$1,000,000 City of Birmingham, Ala., funding 5s, are offering the remaining bonds at 106 1/2 and interest.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY

SIXTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1911.

To the Stockholders of the Illinois Central Railroad Company:

The Board of Directors herewith submit report covering the operations and the affairs of the Company for the year ended June 30, 1911.

The number of miles of railroad operated on June 30, 1910, was 4,550.54. On July 1, 1910, there was transferred from "Mileage of road leased to other companies" to "Mileage of road operated" the line Riverside Jct., Ill., to Harlem, Ill. 2.15. There was added on January 17, 1911, the mileage formerly operated as Brookhaven & Pearl River RR. from Brookhaven, Miss., to Monticello, Miss. 23.40. The number of miles in operation on June 30, 1911, was 4,576.09. The average number of miles operated during the year was 4,563.27.

INCOME.

The following income account for the year is stated in accordance with the Company's returns to the Inter-State Commerce Commission and for comparative purposes the account for the preceding year is re-stated:

	1911.	1910.	Increase (+) or Decrease (-).
Average Miles operated during year	4,563.27	4,550.54	+12.73
Operating revenues:			
Freight	\$40,682,197.38	\$38,777,758.45	+\$1,904,438.93
Bridge tolls and miscellaneous freight	3,132,190.02	3,093,636.52	+38,553.50
Passenger	12,925,004.44	11,881,013.64	+\$1,043,990.80
Bridge tolls and miscellaneous passenger	265,225.04	198,878.09	+66,349.95
Mail	939,005.88	940,118.90	-1,113.02
Express	1,524,416.15	1,540,218.94	-16,802.79
Other passenger train	424,431.76	403,506.53	+20,925.23
Other transportation	672,218.13	658,122.97	+14,095.16
Revenue from operations other than transportation	414,841.69	391,469.05	+23,872.64
Total operating revenues	\$60,977,031.49	\$57,884,721.09	+\$3,092,310.40
Operating expenses:			
Maintenance of way and structures	\$7,523,295.47	\$7,607,891.43	-\$84,595.96
Maintenance of equipment	12,317,364.33	13,502,249.72	-1,184,885.39
Traffic expenses	1,334,153.08	1,246,381.57	+\$87,751.51
Transportation expenses	21,333,834.75	19,734,910.53	+1,598,924.22
General expenses	1,347,570.50	1,229,297.14	+118,273.36
Total operating expenses	\$43,856,228.13	\$43,320,730.39	+\$535,497.74
Net operating revenue	\$17,120,803.36	\$14,553,990.70	+\$2,556,812.66
Outside operations:			
Revenues	\$471,491.13	\$462,254.04	+9,237.09
Expenses	527,955.37	496,672.27	+31,283.10
Net deficit from outside operations	\$56,464.24	\$34,418.23	+\$22,046.01
Total net revenue	\$17,064,339.12	\$14,529,572.47	+\$2,534,766.65
Taxes accrued	2,671,290.22	2,524,898.68	+146,391.54
Operating income	\$14,393,048.90	\$12,004,673.79	+\$2,388,375.11
Other income	6,742,458.50	5,284,608.85	+1,457,829.65
Gross corporate income	\$21,135,457.40	\$17,289,282.64	+\$3,846,204.76
Deductions from gross corporate income	9,820,143.48	8,166,084.40	+364,059.02
Net corporate income	\$11,315,343.92	\$7,833,198.18	+\$3,482,145.74
Disposition of net corporate income:			
Dividends on capital stock	\$7,650,720.00	\$7,650,720.00	
Appropriated for additions and betterments	164,847.23		+164,847.23
Balance transferred to credit of profit and loss	3,499,776.59	182,478.18	+3,317,298.51

REVENUE.

The business during the year has continued satisfactory, and while the revenues for the preceding year were the largest in the Company's history up to that time, the revenues for the current year show substantial increases in practically all departments, the total operating revenues for the current year being \$60,977,031.49, compared with \$57,884,721.09, an increase of \$3,092,310.40, or 5.34 per cent.

Revenue from the transportation of freight increased \$1,904,439.83, or 4.91 per cent. The tons of revenue freight carried decreased from 27,588,277 tons to 27,489,564 tons. Table No. 13 shows the various commodities transported.

Revenue from the transportation of passengers increased \$1,043,990.80, or 8.79 per cent. The increase in passenger traffic was general over the entire system, but the percentage of increase was somewhat greater on the Southern Lines than on the other portions of the system.

Table No. 12 furnishes general details of the freight and passenger traffic.

EXPENSES.

The operating expenses for the year were \$43,856,228.13, compared with \$43,320,730.39 for the preceding year, an increase of \$535,497.74, or 1.24 per cent.

MAINTENANCE OF WAY AND STRUCTURES.

Maintenance of way and structures expenses decreased \$84,595.96, or 1.11 per cent.

Substantial increases in wages were granted to section laborers on the Northern and Western Lines and on a portion of the Southern Lines; also to Section Foremen, Bridge and Building Foremen and Water-Works Foremen over the entire System.

The following important renewals were made, the entire cost of which was charged to Operating Expenses.

The total number of cross ties renewed was 1,837,736, equal to 588.41 miles of continuous track and to 11.76 per cent of all ties in track, including sidings.

1.7 miles of track were re-laid with new steel rail, replacing rail of the same weight.

3,000 lineal feet of timber and pile bridges were re-built or replaced by embankments.

1,732 lineal feet of iron pipe culverts were put in.

Thirty miles of road-bed were widened preparatory to ballasting. 505 miles of ballasted track were repaired or renewed to restore to original standard.

Reference is made to information shown under the head of "Physical Changes" page 879 for work charged wholly to "Additions and Betterments" as well as work involving both "Renewals" and "Additions and Betterments."

MAINTENANCE OF EQUIPMENT.

The expenditures for maintenance of equipment decreased \$1,184,885.39, or 8.78 per cent.

Charges for depreciation of equipment amounted to \$1,572,107.45, compared with \$393,339.08 for the previous year, an increase of \$1,178,768.37.

340 locomotives received general repairs, compared with 297 last year, and 335 locomotives received thorough repairs, compared with 356 last year.

The average mileage per serviceable engine for the year was 34,145.

371 passenger train cars received general repairs, compared with 374 last year, and 124 cars received thorough repairs, compared with 111 last year.

54,466 freight cars received medium repairs, compared with 53,576 last year, and 30,435 cars received heavy repairs, compared with 36,574 last year.

The average age of locomotives was 14.22 years, compared with 13.87 years for the last year; of revenue freight cars 9.20 years, compared with 8.44 years last year; of passenger train cars 19.2 years, compared with 19.4 last year.

TRAFFIC EXPENSES.

Traffic expenses increased \$87,781 51, or 7.04 per cent.

A new commercial agency at Minneapolis, Minn., and a freight and passenger agency at Sacramento, Cal., were established.

Additional contracting and soliciting forces were added to the agencies at New York, N. Y., Boston, Mass., Pittsburgh, Pa., Evansville, Ind., and Portland, Ore. An Assistant Industrial and Immigration Commissioner was added to the traveling representation in the South.

TRANSPORTATION EXPENSES.

Transportation expenses increased \$1,598,924 22, or 8.10 per cent.

The revenue freight train miles increased 468,490 miles, or 2.65 per cent.

The tons of all freight carried increased 753,329, or 2.28 per cent, and the tons of all freight carried one mile increased 248,092,657, or 3.18 per cent.

The revenue passenger train miles increased 162,324 miles, or 1.28 per cent.

The number of revenue passengers increased 1,556,995, or 6.17 per cent, and the revenue passengers carried one mile increased 49,173,299, or 7.56 per cent.

From time to time during the fiscal year substantial increases were granted in the rates of pay of engineers, firemen, conductors, brakemen, flagmen, baggagemen, switchmen, roundhousemen, telegraph operators and a number of other employees engaged in the transportation department.

As a result of the labor difficulties during the spring and summer of 1910, the wages of coal miners were increased, and this resulted in a substantial increase in the price per ton paid by the Company for its fuel supply.

GENERAL EXPENSES.

General expenses increased \$118,273 36, or 9.62 per cent.

TAXES.

There was an increase of \$146,391 54, or 5.80 per cent, in taxes.

There was a substantial increase in the Federal Excise tax, in the Charter tax in Illinois, and in the taxes in several other States through which the road is operated.

FINANCIAL.

The general balance sheet, Table No. 4, showing the financial condition of the Company at the close of the fiscal year, is in the form prescribed by the Inter-State Commerce Commission. For the purpose of comparison, the figures for the fiscal year 1910 have been re-stated in the same form.

CAPITAL STOCK AND FUNDED DEBT.

There was no change in the capital stock during the year.

\$71,000 00 Belleville & Eldorado RR. Co. 7% Bonds matured July 1st 1910, and were redeemed. Upon the Company depositing these bonds with the Trustee of the St. Louis Division 3½% Mortgage of 1951, it became entitled to issue \$78,000 00 of bonds secured under that mortgage.

On January 26th the \$2,662,000 00 of Purchased Lines 3½% Bonds of 1952 which were held in the treasury, and the \$78,000 00 of St. Louis Division 3½% Bonds of 1951, were exchanged for \$2,740,000 00 of Gold Refunding 4% Bonds of 1955, in accordance with the terms of Section Three of Article Two of the Refunding mortgage.

The railroad property known as the Indianapolis Southern Railroad was sold under foreclosure to the Illinois Central Railroad Company, and early in the calendar year 1911 this Company mortgaged to the trustee of the Refunding mortgage, by a supplemental indenture, the property thus acquired. In accordance with Section Two of Article Two of the Refunding mortgage, the Company issued during the month of June \$8,200,000 of the \$10,000,000 00 of bonds authorized to be issued. The \$8,200,000 00 of bonds so issued, in addition to the \$2,740,000 00 of Gold Refunding bonds above referred to, were sold, and the proceeds are reflected in the cash account.

\$2,000,000 00 of the First Lien Equipment Fours were delivered to the trustee and canceled, in accordance with the provisions of the indenture.

SECURITIES OWNED.

In order to simplify the accounts, certain bonds of the subsidiary companies have been returned to the respective companies and the valuation at which the said bonds were carried on the books of this Company is now shown under the caption "Capital Advances," Table No. 6.

The accounts of the trustees of the Louisville New Orleans & Texas Railway Company Land Grant Income Mortgage of 1934 have been closed and \$3,446,723 10 of bonds owned by your Company and pledged as partial security under the Illinois Central Railroad Company's Fours of 1953 have been surrendered and canceled.

\$325,345 11 of bonds and scrip of the Yazoo & Mississippi Valley Railroad Company Gold Improvement Fours of 1934 were received in payment for amounts advanced by your Company for construction.

INSURANCE AND OTHER FUNDS.

The Surplus Dividend Fund, which at the close of the last fiscal year amounted to \$1,509,336 92, has been closed and the amount credited to "Profit and Loss."

The Insurance Fund was augmented during the year by charges to operating expenses; and other changes have been made as follows:

	Year ending June 30 1911.	Year ending June 30 1910
Amount at credit of fund July 1st.	\$2,036,464 51	\$2,009,655 15
Added through monthly charges to operating expenses.	60,000 00	60,000 00
Collected from lessee's account of insurance.	5,189 02	6,121 01
Interest received on investments of the fund.	81,320 00	84,160 00
Fire losses collected.	309 02	197,710 18
	<hr/> \$2,183,282 55	<hr/> \$2,357,646 26
Losses by fire.	\$80,486 04	\$287,450 66
Premiums paid for re-insurance.	35,094 93	33,731 09
	<hr/> \$115,580 97	<hr/> \$321,181 75
Amount at credit of fund June 30th.	\$2,067,701 58	\$2,036,464 51

The trustees of the various sinking funds have reported holdings as of June 30 1911 as follows:

Cairo Bridge Contingent Fund, \$504,180 00, a decrease of \$570 11.

Cairo Bridge Sinking Fund, \$223,007 11, an increase of \$24,865 40.

Sinking Fund for Western Lines Bonds, \$1,040,530 76, an increase of \$85,249 52.

Sinking Funds for Omaha Division Bonds, \$128,644 47, an increase of \$14,592 78.

The additions during the year to the several sinking funds amounted to \$124,137 59.

ADDITIONS AND BETTERMENTS.

There were expended during the year for Additions and Betterments (including improvements on subsidiary properties) \$3,581,668 06. The following is a classified statement of these expenditures:

	Additions and Betterments Paid for from Proceeds of General Refund- ing Mortgage Bonds.	Additions and Betterments Appropriated Out of Year's Income.	Additions and Betterments Represented by Advances to Subsidiary Lines.
Right of way and station grounds			
Real estate	355,854.67	Cr. 7,625.00	33,759.64
Widening cuts and fills			20,905.89
Protection of banks and drainage			5,822.75
Grade reductions and changes of line			
Bridges, trestles and culverts	105,243.63	8,653.47	270,912.87
Increased weight of rail	55,729.21	5,626.66	52,398.48
Improved frogs and switches	2,670.76		
Track fastenings and appurtenances	1,149.89		
Ballast			59,942.50
Additional main tracks	98,535.78		210,240.14
Sidings and spur tracks	99,988.10	4,871.98	112,262.66
Fencing right of way	282.52	60.07	661.54
Improvement of crossings under or over grade	2,342.42		889.43
Elimination of grade crossings	144,832.39	Cr. 15,846.89	3,453.28
Interlocking apparatus	6,715.22	Cr. 1,948.70	3,861.39
Block and other signal apparatus	3,027.25		159.60
Telegraph and telephone lines	2,751.74		14,349.60
Station buildings and fixtures	56,528.47	100,984.86	60,401.12
Shops, engine-houses and turntables	35,809.72	7,455.43	51,620.85
Shop machinery and tools	9,049.75	511.49	7,717.63
Water and fuel stations	1,482.36	Cr. 14,935.81	25,812.20
Grain elevators and storage warehouses	468.01		1,447.72
Deck and wharf property			136.79
Electric light and power plants			466.98
Equipment			
Steam locomotives	947,016.80	120,155.80	
Passenger train cars	325,736.62	255,755.79	
Freight train cars	24,661.47	Cr. 304,935.05	
Work equipment	610.68	Cr. 58,299.31	
Floating equipment	1,600.00	Cr. 5,000.00	
Other additions and betterments	10,937.33	Cr. 1,744.27	5,118.03
	\$2,448,079.27	\$164,847.23	\$63,741.56

The following shows the amount advanced during the year to each of the subsidiary lines, these amounts being included in "Capital Advances" shown in Table No. 6 of this report:

Chicago St. Louis & New Orleans RR	\$657,595.22
Canton Aberdeen & Nashville RR	2,472.38
South Chicago RR	1,657.10
Blue Island RR	1,472.73
Dubuque & Sioux City RR	176,541.90
Kensington & Eastern RR	35,718.31
Mississippi & Alabama RR	8,309.09
Alabama Western RR	84,974.87
	\$968,741.56

PHYSICAL CHANGES.

The physical condition of the Company's road and equipment has materially improved during the year. The following covers the principal physical improvements, the cost of which was wholly or partially charged to "Additions and Betterments."

Roadway and Structures.

There were 128.46 miles of track re-laid with 90-lb. new steel rail, 0.21 mile with 85-lb. new steel rail and 38.61 miles with 75-lb. new steel rail, making a total of 167.28 miles of track re-laid with new steel rail. During the same period 12.22 miles of track were re-laid with second-hand rail, replacing rail of lighter pattern. The total mileage of track re-laid with new and second-hand steel rail was 179.50.

Eighty-five new industrial tracks, aggregating 7.74 miles in length, were added after deducting industrial tracks which were taken up.

Sixty-three new Company sidings, aggregating 8.05 miles in length, were added after deducting the tracks taken up and those converted into second main tracks.

Eighty-one miles of partially ballasted track were re-ballasted and brought up to present standard, washed gravel being used for this purpose. This work involved the widening of a like mileage of embankment preparatory to placing the ballast.

On October 10th 1910 1.96 miles of Company's sidings were put into operation as second main track between Jackson, Tenn., and Frogmoor, Tenn.

Second main track was completed and opened for operation on July 6th 1911 between Curve and Diversion, Tenn., a distance of 1.3 miles, and second main track between Ponchatoula and Orleans Junction, La., a distance of 36.04 miles, is in course of construction and about 63% completed. It is expected the track will be opened for operation about October 15th, 1911. Second main track between Hawthorne and Parkway, Ill., a distance of 4 miles, is also under construction and about 70% completed. It is expected this track will be opened for operation about October 1st 1911.

The work of constructing third and fourth main tracks between Blue Island Junction and Matteson, Ill., a distance of 13.1 miles, involving 26.2 miles of continuous track, is now under way, the work having been started a short time before the close of the last fiscal year. It is expected that these tracks will be ready for service about November 1st 1911.

The Company has in process of installation electric block signals for the track between Orleans Junction and New Orleans, La., a distance of approximately twelve miles, which when completed will protect about twenty-four miles of track. This, with the trackage previously equipped, makes a total of 581.30 miles of protected track. There is also in progress the work of making necessary changes in the old signal arrangements between Blue Island Junction and Matteson, Ill., a distance of 13.26 miles, which when completed will afford protection for the new third and fourth tracks now being constructed between these points as well as for the present two main tracks.

A combined freight station, office building and warehouse of brick and reinforced construction, and the yard facilities in connection therewith at New Orleans, La., were completed.

Depots were re-built or enlarged as follows: Passenger depots at Murphysboro, Ill., Crystal Springs and Louisville, Ky., and Jackson, Tenn.; freight depots at Murphysboro, Ill., Henderson, Ky., Waterloo and Sioux City, Iowa; combination stations at Marissa and Galton, Ill., Cerulean, Gracey, Otter Pond, Graham and Whitesville, Ky. Umbrella sheds were erected at Jackson, Tenn.

A new coaling plant was erected at Manchester, Iowa., to replace one destroyed by fire.

A new water station was installed at La Branch, La., with a water tank of 100,000 gal. capacity. Two additional tanks were erected at Chicago of 20,000 gal. and 25,000 gal. capacity, respectively. At Shandy, Tenn., a new 100,000 gal. tank was erected, replacing a worn-out tank of 50,000 gal. capacity. At Independence, Iowa, a new 100,000 gal. tank was erected, replacing a worn-out tank of 40,000 gal. capacity.

Sheds for the protection of car repairers were erected at Mounds, Ill., Memphis, Tenn., Nonconnah, Tenn., McComb, Miss., and Harahan, La.

New 85-ft. turntables were installed at Paducah, Ky., and McComb, Miss., replacing 66-ft. tables.

3,693 lineal feet of permanent bridges and trestles were constructed, replacing timber and pile bridges and trestles and embankment.

722 lineal feet of permanent bridges and trestles were re-built or replaced by embankments.

34,792 lineal feet of timber and pile bridges and trestles were re-built or replaced by embankment.

1,003 lineal feet of permanent stone culverts were put in.

EQUIPMENT.

Fifty-one locomotives were added during the year and two were sold or destroyed, an increase of forty-nine locomotives, with an increase of 914.6 tons in tractive efficiency.

Fifty-three passenger train cars were added during the year and three cars were vacated or transferred to other service, an increase of fifty cars.

Two hundred and twenty-four freight train cars were added during the year and 1,879 were sold, destroyed or transferred to work service, a decrease of 1,655 cars. The cars retired from freight service were old and of light capacity. The average capacity of cars owned at the close of the year was 38.74 tons, compared with 38.39 tons for last year, and the total capacity of cars was 2,232,905 tons, compared with 2,277,831 tons for last year.

GENERAL REMARKS.

In furtherance of the plan of consolidating the Company's various lines of railroad, the Indianapolis Southern Railroad, all the capital stock of which has been owned by your Company for a considerable time, but which road has been operated independently, was sold under foreclosure on May 5th 1911 and was purchased by your Company. Commencing July 1st 1911 the Indianapolis Southern Railroad will be operated as a part of the Indiana Division of the railroad of your Company.

The railroad extending from Brookhaven to Nola, Miss., leased to the Pearl River Lumber Co., and an extension to Monticello, Miss., constructed by the latter company, operated independently under the name of the Brookhaven & Pearl River Railroad, were taken over, and the extension purchased by the Mississippi Valley Company in accordance with an agreement dated June 11th 1904, made at the time of the construction of the extension. On January 17th 1911 your Company began the operation of its trains over the line under a trackage agreement.

On July 3d the new freight station and facilities located at New Orleans, La., which have been in the course of construction for several years and to which reference has heretofore been made in the annual reports of your Company, were opened for operation.

Work in connection with the enlargement of the yards and facilities at Centralia, Ill., was begun on July 1st 1911 and at Champaign, Ill., on August 1st 1911. It is expected that the important additions under way at these points will furnish much-needed yard facilities and result in a more punctual handling of traffic.

Under the Pension System there are carried on the rolls 364 employees, to whom payments aggregating \$82,598.93 were made during the fiscal year.

The Board takes pleasure in acknowledging the fidelity, efficiency and splendid team work displayed by the officers and employees in the discharge of their duties during the past year.

By order of the Board of Directors.

C. H. MARKHAM, President.

TABLE NO. 2.—INCOME ACCOUNT FOR THE YEARS ENDING JUNE 30 1911 AND 1910.

	1911.	Per Cent of Total Operating Revenue.	1910.	Per Cent of Total Operating Revenue.	Increase.	Decrease.
Average Miles Operated	4,363.27		4,550.54		12.73	
Revenue from Transportation						
Freight	\$40,682,197.38	66.72	\$38,777,758.45	66.99	\$1,904,438.93	
Bridge tolls and miscellaneous freight	3,132,190.02	5.14	3,093,636.52	5.34	38,553.50	
Passenger	12,925,004.44	21.20	11,881,013.64	20.53	1,043,990.80	
Bridge tolls and miscellaneous passenger	263,226.04	0.43	198,876.09	0.34	64,349.95	
Excess baggage	176,394.09	0.29	178,836.18	0.31		
Parlor and chair car	11,984.70	0.02	9,099.80	0.02	2,074.90	
Mail	939,005.88	1.55	940,118.90	1.62		
Express	1,524,416.13	2.30	1,510,218.91	2.66		1,113.02
Milk (on passenger trains)	215,771.51	0.35	193,708.31	0.34		15,802.79
Other passenger train	20,281.46	0.03	19,852.24	0.03		
Switching	587,943.69	0.95	490,792.82	0.85	97,150.87	
Special service train	68,396.94	0.11	64,253.95	0.11	4,142.98	
Other miscellaneous transportation	15,877.50	0.02	103,076.19	0.18		87,198.69
Total revenue from transportation	\$60,562,689.80	99.32	\$57,493,252.04	99.32	\$3,069,437.76	
Revenue from Operations other than Transportation						
Station and train privileges	\$100,486.74	0.17	\$77,240.83	0.13	\$23,245.91	
Parcel room receipts	20,596.90	0.03	19,453.45	0.03	1,143.45	
Storage—freight	46,312.25	0.08	53,790.51	0.09		
Storage—baggage	8,568.00	0.01	7,413.18	0.01	1,154.82	
Car service	157,979.76	0.26	158,815.70	0.27	4,164.06	
Rents of buildings and other property	36,256.02	0.06	34,331.02	0.06	1,925.00	
Miscellaneous	51,042.46	0.08	47,653.78	0.08	3,388.68	
Joint facilities revenue—Dr	24,958.75	Dr. 0.04	21,777.62	Dr. 0.03		
Joint facilities revenue—Cr	18,037.31	0.03	19,548.23	0.04	3,161.10	1,510.92
Total revenue from operations other than transportation	\$414,341.69	0.68	\$391,469.05	0.68	\$22,872.64	
Total operating revenues	\$60,977,031.49	100.00	\$57,884,721.02	100.00	\$3,092,310.40	
Operating Expenses						
Maintenance of way and structures	\$7,523,295.47	12.54	\$7,607,891.43	13.14		
Maintenance of equipment	12,317,684.33	20.20	13,502,249.72	23.53		
Traffic expenses	1,334,163.08	2.19	1,346,381.57	2.15		
Transportation expenses	21,333,834.75	34.98	19,734,910.53	34.09	1,598,924.22	
General expenses	1,347,570.50	2.21	1,229,297.14	2.13	118,273.36	
Total operating expenses	\$43,856,228.13	71.92	\$43,320,730.39	74.84	\$335,497.74	
Net operating revenues	\$17,120,803.36	28.08	\$14,563,990.70	25.16	\$2,556,812.66	
Outside operations—revenues	\$471,491.13		\$462,254.04			
Outside operations—expenses	527,955.37		495,672.27			
Outside operations—net deficit	\$56,464.24		\$34,418.23		\$22,046.01	
Total net revenue	\$17,064,339.12		\$14,529,572.47		\$2,534,766.65	
Taxes accrued	2,671,290.22		2,524,898.68		146,391.54	
Operating income	\$14,393,048.90		\$12,064,673.79		\$2,388,375.11	
Other Income						
Rents accrued from lease of road	3,084.09		15,438.50			
Hire of equipment—balance	310,850.73		Dr. 45,361.28		\$12,354.41	
Other rents—Joint facilities	1,194,723.12		1,256,016.46			
Other rents—Miscellaneous	62.96		3,738.25		61,293.34	
Interest on securities	4,290,825.59		3,709,610.69		3,673.29	
Other interest	601,026.48		79,264.55		581,214.90	
Miscellaneous income	142,055.53		265,801.68		621,761.93	
Total other income	\$6,742,438.50		\$6,284,608.85		123,836.15	
Gross corporate income	\$21,135,487.40		\$17,289,282.64		\$4,846,204.76	
Deductions from Gross Corporate Income						
Rents accrued for lease of other roads	\$3,748,071.01		\$3,244,606.22		\$503,464.79	
Other rents—Joint facilities	324,702.42		588,300.98			
Other rents—Miscellaneous	7,017.61		20,317.26		\$63,598.56	
Interest accrued on funded debt	5,530,947.78		5,602,360.00		13,289.65	
Other interest	1,722.23				71,912.22	
Other deductions from income	7,682.43					
Total deductions	\$9,820,143.48		\$9,156,084.46		\$364,059.02	
Net corporate income	\$11,315,313.92		\$7,833,198.18		\$3,482,145.74	
Disposed of as follows						
Dividends payable March 1 and September 1	\$7,650,720.00		\$7,650,720.00			
Appropriated for additions and betterments	164,847.23					
Balance transferred to credit of profit and loss	3,499,776.69		182,478.18		\$164,847.23	
						3,317,298.51

TABLE NO. 3.—PROFIT AND LOSS.

Discount on bonds sold	\$533,300.00	Balance June 30 1910	\$2,833,643.18
Abandoned facilities	21,897.49	Surplus dividend fund	1,509,336.92
Loss on option on Tenn. Cent. RR	470,719.11	Back interest collected on loan, less miscellaneous worthless	
Suspended claim account	202,155.45	accounts written off	
Balance June 30 1911	6,783,964.69	Balance for year transferred from income account	169,279.95
	\$8,012,036.74		3,499,776.69
			\$8,012,036.74

TABLE NO. 4.—CONDENSED GENERAL BALANCE SHEET JUNE 30 1911.

ASSETS.	1911.	1910.	Increase.	Decrease.
<i>Property Investment—</i>				
Road and equipment:				
Investment to June 30 1907.	\$95,188,585.07	\$95,188,585.07		
Investment since June 30 1907.	19,155,616.42	16,512,689.92	\$2,612,920.50	
Reserve for accrued depreciation—credit.	2,893,859.81	1,245,810.97		\$1,558,048.84
Total road and equipment.	\$111,540,341.68	\$110,485,464.02	\$1,054,877.66	
Securities:				
Securities of proprietary, affiliated and controlled companies—pledged.	27,664,070.67	27,664,070.67		
Securities of proprietary, affiliated and controlled companies—unpledged.	18,460,907.79	19,705,042.48		\$1,245,134.68
Other investments:				
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments.	64,792,227.25	55,570,968.17	9,212,259.08	
Miscellaneous investments.	44,352,977.90	50,895,650.65		6,542,672.75
Total property investment.	\$266,810,525.29	\$264,331,195.99	\$2,479,329.30	
<i>Working Assets—</i>				
Cash:				
Securities issued or assumed—held in treasury.	\$15,135,860.30	\$2,200,721.37	\$12,935,139.03	
Marketable securities.	30,565,640.00	34,932,441.50		\$4,666,801.50
Loans and bills receivable.	2,326,939.32	1,645,442.32	681,497.00	
Traffic and car-service balances due from other companies.	223,185.87	137,959.44	85,226.43	
Net balance due from agents and conductors.	73,452.10	194,556.86		121,104.76
Miscellaneous accounts receivable.	1,833,222.87	1,624,184.37	229,038.50	
Material and supplies.	2,346,093.11	2,845,567.53		499,574.42
Other working assets.	3,935,029.58	1,484,977.66		549,948.08
		2,453.60		2,453.60
Total working assets.	\$56,159,423.21	\$48,068,404.61	\$8,091,018.60	
<i>Accrued Income not due—</i>				
Unmatured interest, dividends and rents receivable.	\$2,400,026.93	\$292,365.39	\$2,107,661.54	
<i>Deferred Debit Items—</i>				
Advances:				
Rents and insurance paid in advance.	\$1,784,583.68	\$2,197,283.18		\$412,699.50
Special deposits.	5,276.42		\$5,276.42	
Cash and securities in insurance and other reserve funds.	53,172.04	53,172.04		
Cash and securities in provident funds.	2,067,701.58	2,513,801.43		1,478,099.85
Other deferred debit items.	250,000.00	250,000.00		
	608,824.89	937,580.28		328,765.39
Total deferred debit items.	\$4,769,558.61	\$6,983,846.93		\$2,214,288.32
Grand total.	\$330,139,534.04	\$319,675,812.92	\$10,463,721.12	
<i>LIABILITIES.</i>				
<i>Stock—</i>				
Common capital stock.	\$109,296,000.00	\$109,296,000.00		
Debenture 4% leased line stock.	9,989,700.00	9,989,700.00		
Total stock.	\$119,285,700.00	\$119,285,700.00		
<i>Mortgage, Bonded and Secured Debt—</i>				
Bonded debt:				
Real estate mortgage.	\$187,551,000.00	\$181,144,275.00	\$6,206,725.00	
	100,000.00	100,000.00		
Total mortgage, bonded and secured debt.	\$187,451,000.00	\$181,144,275.00	\$6,306,725.00	
Total capital liabilities.	\$305,736,700.00	\$300,426,975.00	\$6,306,725.00	
<i>Working Liabilities—</i>				
Loans and bills payable.	\$200,000.00	\$100,000.00		\$200,000.00
Traffic and car-service balances due to other companies.	249,186.61	197,222.36		
Audited vouchers and wages unpaid.	5,237,096.27	5,077,904.86		
Miscellaneous accounts payable.	163,163.26	161,483.12		
Matured interest, dividends and rents unpaid.	1,397,197.55	1,359,975.35		
Matured mortgage, bonded and secured debt unpaid.	10,116.97	11,474.29		
Other working liabilities.	222,234.08	103,864.67		1,327.32
Total working liabilities.	\$7,479,915.44	\$7,311,924.85	\$167,000.59	
<i>Accrued Liabilities not due—</i>				
Unmatured interest, dividends and rents payable.	\$5,246,581.80	\$4,613,651.46	\$632,933.34	
Taxes accrued.	277,887.12	272,521.11	4,866.01	
Total accrued liabilities not due.	\$5,523,971.92	\$4,886,172.57	\$637,799.35	
<i>Deferred Credit Items—</i>				
Operating reserves.	\$317,359.38	\$302,861.86	\$14,497.52	
Liability on account of provident funds.	261,278.72	263,215.75		
Other deferred credit items.	803,795.01	102,218.50	701,576.71	
Total deferred credit items.	\$1,382,433.18	\$668,295.89	\$714,137.29	
Grand total liabilities.	\$321,123,020.54	\$313,296,368.31	\$7,826,652.23	
<i>Apropriated Surplus—</i>				
Additions to property since June 30 1907 through income.	164,847.23		164,847.23	
Reserve for insurance fund.	2,067,701.58	2,036,464.51	31,237.07	
Reserves from income or surplus for dividends.		1,509,336.92		\$1,509,336.92
<i>Profit and Loss—</i>				
Balance.	6,783,964.69	2,833,643.18	3,950,321.51	
Grand total.	\$330,139,534.04	\$319,675,812.92	\$10,463,721.12	

TABLE NO. 5.—INVESTMENT SECURITIES OWNED—PAR VALUE.

KIND.	Pledged.	Unpledged.	Total.	Dividends and Interest Received
<i>Stocks—</i>				
Illinois Central RR. Co.		\$7,200.00	\$7,200.00	\$444.50
Central of Georgia Ry. Co.		4,998,500.00	4,998,500.00	
Chicago St. Louis & New Orleans RR. Co.		10,200.00	10,200.00	408.00
Dubuque & Sioux City RR. Co.		11,726,200.00	11,726,200.00	234,524.00
Miscellaneous		2,970,328.00	2,970,328.00	
Total Stocks.		\$19,712,428.00	\$19,712,428.00	\$235,376.50
<i>Bonds—</i>				
Illinois Central Gold Four of 1953.		\$71,000.00	\$71,000.00	\$2,840.00
Illinois Central Louisville Division and Terminal Three and a halfs of 1953.		2,100,000.00	2,100,000.00	73,500.00
Illinois Central, Litchfield Division Threes of 1951.		87,000.00	87,000.00	2,610.00
Illinois Central Purchased Lines Three and a halfs of 1952.				446,585.00
Illinois Central, St. Louis Division and Terminal Three and a halfs of 1951.				41,365.00
Illinois Central Interim Certificates Fours, First Lien Equipment		28,000,000.00	28,000,000.00	1,120,000.00
Cedar Rapids & Chicago RR. Co. First Mortgage Gold Fives of 1935.	6830,000.00		850,000.00	41,500.00
Cherokee & Dakota RR. Co. First Mortgage Gold Fives of 1935.	63,100,000.00		3,100,000.00	155,000.00
Chicago St. Louis & New Orleans RR. Co. Gold Fives of 1951.	65,265,000.00	80,000.00	5,346,000.00	267,300.00
Chicago St. Louis & New Orleans RR. Co. First Mortgage Gold Bridge Fives of 1950.	63,000,000.00		3,000,000.00	150,000.00
Indianapolis Southern RR. Co. First Mortgage Gold Fives of 1956.	16,832,000.00	19,000,000.00	10,000,000.00	102,441.62
Louisville New Orleans & Texas Ry. Co. First Mortgage Fours of 1934.	69,104,000.00		16,832,000.00	673,280.00
Louisville New Orleans & Texas Ry. Co. Second Mortgage Income Fives of 1934.	65,553,275.90		9,104,000.00	1,070,358.77
Louisville New Orleans & Texas Ry. Co. Land Grant Non-cumulative Income Sixes of 1934.			6,553,275.90	
Peoria Pekin Union Ry. Co. Debenture Fives.		156,500.00	156,500.00	3,750.00
Southern Illinois & Missouri Bridge Co. Fours of 1931.		600,000.00	600,000.00	
Tennessee Central RR. Co. Prior Lien Fours of 1934.		1,338,000.00	1,338,000.00	53,520.00
Yazoo & Mississippi Valley RR. Co. First Mortgage Gold Fives of 1952.	62,800,000.00	3,594,710.07	2,800,000.00	140,000.00
Yazoo & Mississippi Valley RR. Co. Gold Improvement Bonds and Scrip.		3,000.00	3,594,710.07	151,278.70
Miscellaneous			3,000.00	120.00
Total Bonds.		\$47,485,276.90	\$46,030,210.07	\$93,515,486.97
Total Stocks and Bonds.		\$47,485,276.90	\$65,742,638.07	\$113,227,914.97

The book value of the stocks and bonds listed above is \$94,879,760.40 and on the balance sheet is included in the items:

Securities of proprietary, affiliated and controlled companies—pledged.

Securities of proprietary, affiliated and controlled companies—unpledged.

Miscellaneous investments.

Securities issued or assumed—held in treasury.

Marketable securities.

a Securities surrendered and canceled during the year. b Pledged to secure in part Illinois Central four per cent bonds of 1952. c Pledged to secure Illinois Central Three and a half per cent Sterling Bonds of 1950. d Pledged to secure Illinois Central, Cairo Bridge, Bonds of 1950. e Pledged to secure Illinois Central Four per cent Bonds of 1948.

TABLE NO. 6.—CAPITAL ADVANCES TO OTHER COMPANIES.

Kind	Total	Dividends and Interest Received.
Capital advances to other companies—		
Alabama & Western RR. Co.	54,118,407.63	
Bloomington Southern RR. Co.	76,144.90	
Blue Island RR. Co.	57,420.91	
Canton Aberdeen & Nashville RR. Co.	281,053.51	
Canton Aberdeen & Nashville RR. Co. in Alabama	166,332.66	
Chicago St. Louis & New Orleans RR. Co.	14,344,623.10	
Dubuque & Sioux City RR. Co.	1,114,528.18	\$37,519.44
Jackson & South Eastern RR. Co.	59,635.65	
Kensington & Eastern RR. Co.	1,150,316.30	32,484.92
Kentucky Valley RR. Co.	128,969.00	
Madison Coal Corporation	1,869,000.00	37,180.00
Memphis Railroad Terminal Co.	113,970.00	
Mississippi & Alabama RR. Co.	1,859,051.78	
Mississippi Valley Corporation	3,137,490.27	249,763.39
Omaha Bridge & Terminal Ry. Co.	1,750,000.00	
South Chicago RR. Co.	244,165.31	
Miscellaneous	9,129.00	
Chicago St. Louis & New Orleans RR. Co.; Advances to that Company account mortgage lien as represented by Illinois Central, Louis. Div. & Terminal Bonds	23,888,000.00	
Dubuque & Sioux City RR. Co.; Advances to that Company account mortgage liens as represented by:		
Illinois Central Western Lines Bonds	5,425,000.00	
Illinois Central, Omaha Division Bonds	5,000,000.00	
Yazoo & Mississippi Valley RR. Co.	56,792,227.25	\$356,947.75
Total Capital Advances to Other Companies	366,445,737.45	\$416,349.00

TABLE NO. 11.—GENERAL OPERATING RESULTS FOR THE YEARS ENDING JUNE 30 1911 AND 1910.

	1911.	1910.	Increase (+) or Decrease (-).	Per Cent.
Train and Locomotive Mileage—				
Revenue freight train miles	18,127,028	17,658,538	+468,490	+2.65
Revenue passenger train miles	12,822,202	12,060,292	+162,324	+1.28
Revenue mixed train miles	380,613	400,973	-20,359	-5.08
Revenue special train miles	19,134	15,579	+3,555	+22.82
Total revenue service train miles	31,340,301	30,735,331	+614,010	+2.00
Helping and light freight locomotive miles	568,353	514,730	+53,623	+10.42
Helping and light passenger locomotive miles	384,795	406,896	-22,101	-5.43
Helping and light mixed locomotive miles	2,055	372	+1,683	452.42
Helping and light special locomotive miles	493	1,210	-717	-59.26
Total revenue service locomotive miles, excluding switching	32,305,087	31,658,589	+646,498	+2.04
Switching locomotive miles	6,884,837	6,852,377	+32,460	+0.47
Total revenue service locomotive miles	39,189,924	38,510,966	+678,958	+1.76
Non-revenue service locomotive miles	618,322	483,398	+134,924	+27.91
Percent of helping and light mileage to revenue train mileage	3.05	3.00	+0.05	+1.67
Car Mileage—				
Freight car miles—loaded	366,784,758	358,456,190	+8,328,568	+2.32
Freight car miles—empty	153,810,950	142,392,240	+11,418,701	+8.02
Freight car miles—caboose	18,822,889	18,387,001	+435,888	+2.37
Total freight car miles	539,418,597	519,235,440	+20,183,157	+3.89
Average number of loaded freight cars per train mile	19.82	19.85	-0.03	-0.15
Average number of empty freight cars per train mile	8.31	7.88	+0.43	+5.46
Average number of all freight cars per train mile	29.15	28.75	+0.40	+1.39
Percent of loaded car mileage to total car mileage	65.00	69.04	-1.04	-1.51
Percent of empty car mileage to total car mileage	28.52	27.42	+1.10	+4.01
Passenger car miles	9.48	3.54	-0.06	-1.69
Average number of passenger cars per train mile	70,013,638	68,068,435	+1,945,203	+2.86
Special revenue service car miles	5.30	5.21	+0.09	+1.73
Non-revenue service car miles	249,381	220,494	+29,087	+13.19
Average number of tons of freight in each loaded car	6,071,232	4,424,715	+1,646,517	+37.21

TABLE NO. 12.—GENERAL TRAFFIC RESULTS.

Years ending June 30—	1911.	1910.	1909.	1908.	1907.
Average miles of road operated	4,563.27	4,550.54	4,547.41	4,420.40	4,370.77
Precific Traffic—					
Tons of revenue freight carried	27,489,564	27,588,277	24,870,666	25,047,062	26,922,868
Tons of company freight carried	6,344,284	5,492,242	5,192,190	5,134,705	5,063,946
Tons of all freight carried	33,833,848	33,080,519	30,068,856	30,181,771	31,986,814
Tons of revenue freight carried one mile	6,682,827,558	6,370,292,932	6,042,796,782	6,058,641,922	6,592,022,619
Tons of company freight carried one mile	1,366,732,649	1,222,175,618	1,175,628,482	1,157,509,883	1,062,706,143
Tons of all freight carried one mile	8,049,591,207	7,801,468,350	7,218,425,244	7,190,051,610	7,654,728,763
Tons of revenue freight carried one mile per mile of road	1,484,482	1,445,827	1,328,844	1,306,045	1,058,206
Average distance revenue freight carried—in miles	243.10	238.48	242.01	241.00	244.85
Revenue from freight	\$40,682,197.38	\$38,777,738.45	\$36,003,897.29	\$35,357,810.02	\$38,033,270.78
Average revenue per ton carried	\$1.47-891	\$1.40-559	\$1.34-730	\$1.41-160	\$1.41-268
Average revenue per ton per mile—in cents	.609	.589	.596	.586	.577
Freight revenue per mile of road operated	\$8,915.14	\$8,521.57	\$7,917.45	\$7,998.62	\$8,701.73
Freight revenue per revenue freight train mile	\$2,19-813	\$2,14-722	\$2,11-573	\$2,05-045	\$2,09-779
Tons of revenue freight carried per revenue freight train mile	361.08	364.31	355.10	351.71	363.59
Tons of all freight carried per revenue freight train mile	434.03	431.99	424.16	419.13	422.21
Tons of all freight carried per revenue service locomotive mile, excluding switching miles	421.93	420.01	412.53	407.40	407.13
Average number of tons of freight in each loaded car	21.93	21.76	22.04	22.33	21.70
Passenger Traffic—					
Revenue passengers carried	26,801,511	25,244,516	22,666,383	23,357,184	23,441,337
Revenue passengers carried one mile	699,519,950	650,346,651	591,733,048	591,860,642	589,931,666
Average distance carried—in miles	153,294	142,916	130,125	133,890	130,396
Revenue from passengers	26.10	25.70	25.11	25.58	24.31
Average revenue per passenger—in cents	\$12,025,004.44	\$11,881,013.64	\$10,865,358.98	\$10,991,798.36	\$11,187,532.59
Average revenue per passenger per mile—in cents	48,225	47,064	47,936	47,061	47,726
Average revenue from passengers per passenger train mile	1,848	1,827	1,836	1,837	1,963
Passenger service train revenue	30,97-893	30,30-964	30,38-754	30,92-179	30,96-505
Passenger service train revenue per mile of road	\$15,812,858.23	\$14,784,858.01	\$13,814,003.60	\$13,534,933.50	\$13,622,657.74
Passenger service train revenue per train mile	83,465.25	83,244.64	83,037.77	83,061.82	83,116.76
Average revenue passengers per car mile	31.19-765	31.13-043	\$1.12-840	\$1.13-775	\$1.10-205
Average revenue passengers per train mile	14	14	13	19	13
	53	50	48	50	46
Revenue and Expenses—					
Freight and passenger revenue	\$53,607,201.82	\$50,658,772.09	\$46,869,256.27	\$46,349,609.27	\$49,220,803.37
Freight and passenger revenue per mile of road	\$11,747.54	\$11,132.47	\$10,306.80	\$10,485.22	\$11,261.36
Total operating revenues	\$60,977,031.49	\$57,584,721.09	\$53,672,336.28	\$52,839,426.83	\$55,123,034.14
Total operating revenues per mile of road	\$13,362.57	\$12,720.41	\$11,802.84	\$11,951.34	\$12,700.95
Operating expenses	\$1,94-508	\$1,88-323	\$1,85-404	\$1,82-726	\$1,83-789
Operating expenses per mile of road	\$43,856,228.15	\$43,320,730.39	\$38,415,638.63	\$37,941,247.70	\$38,079,247.83
Operating expenses per train mile	\$9,610.70	\$9,510.91	\$8,447.81	\$8,583.10	\$8,712.25
Net operating revenue	\$1,39-893	\$1,40-947	\$1,32-702	\$1,31-228	\$1,26-057
Net operating revenue per mile of road	\$17,120,803.36	\$14,563,990.70	\$15,236,697.63	\$14,839,179.12	\$17,433,686.31
Net operating revenue per train mile	\$3,751.87	\$3,200.50	\$3,355.03	\$3,368.24	\$3,088.70
	\$0.54-613	\$0.47-386	\$0.52-702	\$0.51-498	\$0.57-712

TABLE NO. 13.—CLASSIFICATION OF REVENUE FREIGHT, YEARS ENDING JUNE 30 1911 & 1910.

Products of Agriculture—	1911		1910	
	Tons.	Per Cent.	Tons.	Per Cent.
Grain	3,113,889	11.33	2,969,448	10.76
Flour	299,787	1.09	342,451	1.24
Other mill products	295,083	1.08	328,262	1.18
Hay	172,777	0.63	205,421	0.74
Tobacco	65,044	0.24	81,702	0.30
Cotton	278,628	1.01	288,000	1.04
Fruit and vegetables	758,275	2.76	695,778	2.52
Total	4,984,483	18.14	4,911,062	17.79
Products of Animals—				
Live stock	440,217	1.60	393,311	1.43
Packing-house products	266,653	0.97	230,653	0.84
Poultry, game and fish	36,382	0.13	24,563	0.09
Wool	10,565	0.04	14,680	0.05
Hides and leather	20,765	0.08	18,609	0.07
Total	774,622	2.82	681,816	2.48
Products of Mines—				
Anthracite coal	182,205	0.66	112,720	0.41
Bituminous coal	8,153,032	29.66	8,652,760	31.35
Coke	92,240	0.34	200,636	0.73
Ores	142,696	0.52	151,321	0.55
Stone, sand and other like articles	1,065,402	3.88	1,007,392	3.65
Total	9,635,575	35.06	10,124,829	36.70
Products of Forests—				
Lumber	4,633,627	16.86	4,975,949	18.04
Manufactures—				
Petroleum and other oils	343,605	1.25	256,358	0.93
Sugar	207,105	0.75	190,043	0.68
Naval stores	39,709	0.14	35,892	0.14
Iron, pig and bloom	133,031	0.48	165,370	0.60
Iron and steel rails	61,803	0.22	79,396	0.29
Other castings and machinery	295,102	1.07	286,022	1.03
Bar and sheet metal	33,556	0.12	54,202	1.99
Cement, brick and lime	813,362	2.96	833,356	3.02
Agricultural implements	88,162	0.32	91,871	0.34
Wagons, carriages, tools, etc.	50,004	0.18	38,308	0.14
Wines, liquors and beers	161,409	0.59	125,264	0.45
Household goods and furniture	62,957	0.23	49,500	0.18
Total	2,289,805	8.31	2,701,192	9.79
Merchandise	2,417,797	8.79	2,452,092	8.88
Miscellaneous—				
Other commodities not mentioned above	2,753,655	10.02	1,741,337	6.32
Total tonnage	27,489,564	100.00	27,588,277	100.00

TABLE NO. 14.—EQUIPMENT (ENTIRE SYSTEM), YEARS ENDING JUNE 30 1911 AND 1910.

	1911.	1910.
Locomotives—		
Tractive power (pounds)	33,372,780	31,543,538
Passenger Equipment—		
Passenger and chair	437	411
Smoker and excursion	132	130
Cafe-dining	22	18
Dining and parlor	2	2
Parlor	4	2
Buffet-library	12	12
Bargage and smoker	23	24
Bargage, mail and smoker	5	5
Mail and express	65	65
Postal	52	46
Postal (jointly)	3	3
Special horse	5	6
Motor car	1	1
Business	9	10
Instruction	1	1
Pay	2	2
Test	1	1
Coaches in mixed train service	18	18
Total	904	854
Freight Equipment—		
Box	27,916	28,762
Furniture	1,074	1,170
Stock	797	821
Fruit	1,080	1,252
Refrigerator	2,656	2,745
Flat	2,457	2,560
Coal	21,593	22,010
Tank	10	10
Caboose	670	632
Total	58,307	59,962
Tons capacity	2,232,905	2,277,831
Work Equipment—		
Ballast	182	197
Cinder	371	398
Construction and boarding	1,450	1,613
Lidgerwood ballast unloader	9	9
Pile driver	8	8
Steam shovel	16	9
Derrick	24	25
Combination pile driver and derrick	8	8
Coal hoist	3	3
Hart ditcher	1	1
Scale cars	2	2
Snow excavator	1	1
Dirt leveler	3	3
American ditcher	3	3
Browning ditcher	2	2
Box car caboose	56	51
Total	2,142	2,334
Floating Equipment—		
River steamers	9	9
Tugs	3	2
Barges	14	14
Wharf boats	1	1
Total	20	20

CHICAGO & NORTH WESTERN RAILWAY COMPANY

FIFTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1911.

To the Stockholders of the Chicago & North Western Ry. Co.:

The Board of Directors submit herewith their report of the operations and affairs of the Chicago & North Western Railway Company for the fiscal year ending June 30 1911.

Average number of miles operated 7,718.72

Operating Revenues:

Freight Revenue \$49,024,957.99
Passenger Revenue 19,118,883.67
Other Transportation Revenue 6,311,373.92
Non-transportation Revenue 462,969.25

Total Operating Revenues \$74,918,185.83

Operating Expenses (70.76% of Operating Revenues) 53,012,710.19

Net Operating Revenue \$21,905,475.64

Outside Operations—Net Deficit 53,676.96

Total Net Revenue \$21,851,798.68

Taxes Accrued (4.16% of Operating Revenues) 3,116,033.84

Operating Income \$18,735,764.84

Other Income:

Rents—Credits \$152,580.63
Dividends on Stocks Owned 1,711,222.00
Interest on Funded Debt Owned 4,087.50
Interest on Other Securities, Loans and Accounts 1,165,576.30

Total Other Income 3,033,466.43

Gross Income \$21,769,231.27

Deductions from Gross Income:

Rents—Debits \$1,200,022.70
Interest Accrued on Funded Debt 7,726,146.35
Other Interest 1,363.97
Sinking Funds 225,000.00
Other Deductions 13,601.24

Total Deductions from Gross Income 9,166,131.26

Net Income \$12,603,100.01

Dividends:

8% on Preferred Stock \$1,791,600.00

7% on Common Stock * 9,108,015.00

Total Dividends on Stock 10,899,615.00

Balance Income for the year \$1,703,485.01

* This amount includes the full year's dividend on the increase in Common Stock of the Company issued during the latter half of the preceding fiscal year.

The results as compared with the preceding fiscal year were as follows:

Passenger Revenue increased \$687,866.20

Other Transportation Revenue increased 543,030.29

Non-transportation Revenue increased 23,483.84

Freight Revenue decreased 51,254,382.33

Increase in Total Operating Revenues 511,881.19

Operating Expenses increased \$859,090.98

Taxes Accrued increased 136,521.32

Increase in Operating Expenses and Taxes Accrued \$895,612.30

Net Deficit from Outside Operations decreased 3,264.04

Decrease in Operating Income \$240,817.12

The Operating Expenses for the current fiscal year include \$29,949,940.52 paid for labor as compared with \$30,150,911.21 paid during the preceding fiscal year, being a decrease of \$200,970.69, accounted for as follows:

Decrease account less time worked by employees \$1,312,287.22
Increase account higher rates of compensation 1,111,316.53
\$200,970.69

MILES OF RAILROAD.

The total number of miles of railroad owned June 30 1911 was 7,844.77 miles

In addition to which the company operated:

Through Ownership of Entire Capital Stock—
Princeton & Western Ry. (Wyeville to Neenah, Wis.) 16.66 miles
Wolf River Valley Ry. (Junction east of Elton to Van Ostrand, Wis.) 1.08 " 16.84 "Under Lease—
St. Paul East Grand Trunk Ry. (Clintonville to Oconto, Wis., and branches) 60.02 "
De Pue Ladd & Eastern RR. (Ladd to Seatonville, Ill.) 3.25 "
Belle Fourche Valley Ry. (Belle Fourche to Newell, S. D.) 23.52 "
James River Valley & North Western Ry. (Blunt to Gettysburg, S. D.) 39.55 " 128.84 "Under Trackage Rights—
Peoria & Pekin Union Ry. (in the city of Peoria, Ill.) 2.02 "
Chicago Indiana & Southern RR. (Churchill to Ladd, Ill.) 2.80 "
Union Pacific RR. (Broadway Station, Council Bluffs, Iowa to South Omaha, Neb.) 8.73 "
Chicago St. Paul Minneapolis & Omaha Ry. (Bluff to Omaha, Neb.) 24.70 "
Chicago St. Paul Minneapolis & Omaha Ry. (in Sioux City, Iowa) 2.62 "
Illinois Central RR. (Sioux City to Wren Junction, Iowa) 10.10 "
Missouri Valley & Blair Railway & Bridge Company's track 3.36 "

Total miles of railroad operated June 30 1911 7,743.45 "

The above mileage is located as follows:

In Illinois 685.62 miles
In Wisconsin 1,968.73 "

In Michigan 518.88 "

In Minnesota 850.30 "

In Iowa 1,620.60 "

In North Dakota 14.28 "

In South Dakota 1,052.16 "

In Nebraska 1,102.05 "

In Wyoming 130.46 "

Total 7,743.45 "

FREIGHT TRAFFIC.

The details of Freight Traffic for the year ending June 30 1911, compared with the preceding year, were as follows:

	1910.	1911.	Amount.	P.Ct.
			Decrease	
Freight Revenue	\$49,536,839 18	\$49,024,957 99	\$511,881 19	1.03
Tons of Freight Carried	39,339,739	36,733,526	6,62 Dec.	
Tons of Freight Carried 1 Mile	5,562,587,719	5,433,696,584	2.32 Dec.	
Average Revenue Received per Ton	\$1 26	\$1 33	.56 Inc.	
Average Revenue Received per Ton per Mile	.89 of a cent	.90 of a cent	1.12 Inc.	
Average Distance Each Ton was Hauled	141.40 miles	147.92 miles	4.61 Inc.	
Mileage of Revenue Freight and Mixed Trains	21,336,510	19,648,998	7.91 Dec.	
Average Number of Tons of Revenue Freight Carried per Train mile	200.71	276.54	6.07 Inc.	
Average Number of Tons of Revenue Freight Carried per Loaded Car Mile	15.51	15.65	.90 Inc.	
Average Freight Revenue per Train Mile	\$2 32	\$2 50	7.76 Inc.	

PASSENGER TRAFFIC.

The details of Passenger Traffic for the year ending June 30 1911, compared with the preceding year, were as follows:

	1910.	1911.	Amount.	% Increase.
Passenger Revenue	\$18,431,017 47	\$19,118,883 67	\$687,866 20	3.73
Passengers Carried	28,697,470	30,330,900	+5,63	% Inc.
Passengers Carried One Mile	1,012,742,855	1,054,572,455	+4.13	% Dec.
Average fare paid per passenger	.64 cents	.63 cents	-1.55	
Average rate paid per pass. per mile	.82 cents	.81 cents	-5.5	
Avg. distance traveled per passenger	35.89 miles	34.77 miles	-1.47	
Mileage of revenue passenger and mixed trains	20,015,474	20,144,057	+.64	
Average passenger train revenue per train mile	\$1 15	\$1 20	+4.35	

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ending June 30 1911 were \$53,012,710 19; of this amount, \$10,002,073 13 was for charges pertaining to the Maintenance of Way and Structures. Included in these charges is a large part of the cost of 58,956 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 444.84 miles of track; also the cost of 2,493,501 new ties.

The charges for Maintenance of Way and Structures also include a large portion of the cost of ballasting 16.78 miles of track with crushed stone, 74.77 miles with gravel and 22.87 miles with cinders and slag; the erection, in place of wooden structures, of 44 new steel bridges on masonry and 7 on pile supports, aggregating 5,097 feet in length and containing 5,622 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast-iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work aggregate 12,596 feet in length.

The charges on account of Maintenance of Way and Structures for the year ending June 30 1911, compared with the preceding year, were as follows:

	1910.	1911.	Increase (+) or Decrease (-).
New steel rails laid	22,646 tons	40,210 tons	+17,564 tons
Usable rails laid	18,336 "	18,745 "	+410 "
Total tons laid	40,982 "	58,956 "	+17,974 "
Ties laid in Renewals	2,418,782	2,493,501	+74,719
Number of rails			
New steel rails	3654,641 58	\$1,149,880 91	+495,248 33
Usable rails	445,169 75	386,659 53	-58,510 22
Less value of old rails and other items	\$1,099,811 33	\$1,636,540 44	+436,728 11
Net charge for rails	822,109 52	1,003,061 45	+270,951 93
Cost of ties	1,240,473 53	1,285,538 95	+43,065 42
Cost of ballast	448,816 05	183,677 18	-265,138 87
Cost of other track material	534,982 85	415,725 36	-119,257 49
Roadway and track labor and other expenses	5,035,626 69	4,169,703 72	-865,922 97
Total charges for roadway and track	\$7,537,600 93	\$6,408,133 20	-\$1,039,467 73
Other Charges Account Maintenance of Way and Structures were as follows:			
Bridges, trestles and culverts	\$1,096,140 27	\$1,284,681 52	+188,541 25
Road crossings, fences, &c.	244,272 71	268,962 82	+24,690 11
Signals and Interlocking plants	259,727 87	246,663 31	-13,064 56
Buildings, fixtures & grounds	953,297 12	986,104 39	+32,807 27
Docks and wharves	60,626 64	68,556 21	+7,929 57
Superintendence	306,458 59	400,294 69	+9,836 10
Roadway tools and supplies	96,263 32	75,157 02	-21,106 30
Sundry miscellaneous charges	138,950 44	173,510 97	+34,569 53
Total charges account maintenance of way & struct.	\$10,774,337 89	\$10,002,073 13	-\$772,264 76

The above charges for Maintenance of Way and Structures for the current year amount to 18.87 per cent of the total Operating Expenses, as compared with 20.66 per cent for the preceding fiscal year.

MAINTENANCE OF EQUIPMENT.

The charges on account of Maintenance of Equipment for the year ending June 30 1911, compared with the preceding year, were as follows:

	1910.	1911.	Increase (+) or Decrease (-).
Locomotives	\$3,842,292 79	\$4,021,661 26	+179,368 47
Passenger-train cars	926,679 91	980,437 97	+53,758 06
Freight-train cars	3,676,262 75	3,684,541 12	+8,278 37
Work Equipment	252,672 05	107,056 90	-145,615 15
Shop machinery and tools	173,216 59	201,271 48	+28,054 89
Superintendence	224,606 35	239,107 88	+14,501 53
Sundry miscellaneous charges	53,436 26	73,110 48	+19,673 22
Total charges Account maintenance of equipment	\$10,140,216 70	\$9,307,196 09	+\$157,970 39

The above charges for Maintenance of Equipment for the current year amount to 17.56 per cent of the total Operating

Expenses, as compared with 17.54 per cent for the preceding fiscal year.

RESERVE FOR ACCRUED DEPRECIATION ON EQUIPMENT.

At the close of the preceding fiscal year there was a balance to the credit of the Equipment Reserve Accounts of \$1,495,702 01. During the year ending June 30 1911 there was credited to the Equipment Reserve Accounts on account of changes to Operating Expenses and Profit and Loss, and for salvage \$2,781,321 55.

And there has been charged during the year against the above amount the original cost of Equipment retired and other items, as follows:	\$4,180,023 56
51 Locomotives	\$364,562 00
10 Passenger-Train Cars	35,611 72
1,822 Freight-Train Cars	1,275,396 31
130 Work Equipment Cars	25,809 00
Other Items	92,288 04
	1,793,658 07

Leaving a balance to the credit of the Equipment Reserve Accounts on June 30 1911 of \$2,388,365 49.

TRANSPORTATION EXPENSES.

The Transportation Expenses of the Company for the year ending June 30 1911 were \$30,836,560 68, or 58.17% of the total Operating Expenses. Of this amount, \$18,550,310 88, or 60.16%, was charged for labor; \$7,863,922 11, or 25.50%, was charged for fuel for locomotives, and \$4,422,327 69, or 14.34%, was charged for supplies and miscellaneous items. The increase in the Transportation Expenses for the year ending June 30 1911, as compared with the preceding fiscal year, was \$1,159,206 43, or 3.91%, distributed as follows:

Increase in amount charged for labor	\$237,679 08
Increase in amount charged for fuel for locomotives	164,169 00
Increase in amount charged for supplies & miscellaneous items	707,358 05

\$1,139,206 43

CAPITAL STOCK.

During the year ending June 30 1911 there was a decrease of \$4,275 in the amount of Common Stock and Scrip held by the public, and a corresponding increase in the amount of such Stock and Scrip owned by the Company.

There was no change in the Preferred Stock or Scrip.

The Company's authorized Capital Stock is Two Hundred Million Dollars (\$200,000,000 00), of which the following has been issued to June 30 1911:

Common Stock and Scrip held by the Public	\$130,117,213 82
Common Stock and Scrip owned by the Company	2,338,317 15
Total Common Stock and Scrip	\$132,455,530 97
Preferred Stock and Scrip held by the public	22,305,120 60
Preferred Stock and Scrip owned by the Company	3,834 56

Total Preferred Stock and Scrip	22,398,954 56
Total Capital Stock and Scrip June 30 1911	\$154,854,485 53

FUNDED DEBT.

At the close of the preceding fiscal year the amount of Bonds held by the Public and in Sinking Funds was \$153,195,000 00.

The above amount has been decreased during the year ending June 30 1911 as follows:

Matured Bonds Redeemed:	
Madison Extension first mortgage sinking fund, 7%	\$3,150,000 00
M.L.S. & W. Ry. Income, 6%	500,000 00
Menominee Extension first mortgage sinking fund, 7%	2,697,000 00
	\$6,347,000 00
Bonds Redeemed with Sinking Fund Payments:	
C. & N. W. Ry. sinking fund of 1879, 6%	\$61,000 00
C. & N. W. Ry. sinking fund of 1879, 5%	74,000 00
	135,000 00
Total Bonds Redeemed	\$6,482,000 00

And the above amount has been increased by Bonds sold during the year as follows:

C. & N. W. Ry. General Mortgage Gold Bonds of 1887, 4%, sold to reimburse the Company for past expenditures made for construction and in redeeming matured bonds	\$23,500,000 00
Total Bonds held by the Public and in Sinking Funds June 30 1911	\$169,214,000 00

Net Increase during the year in Bonds held by the Public and in Sinking Funds \$16,018,000 00

BONDS IN THE TREASURY AND DUE FROM TRUSTEE.

At the close of the preceding fiscal year the amount of the Company's Bonds in its Treasury and due from Trustee was \$20,263,000 00.

The above amount has been increased during the year ending June 30 1911 as follows:

C. & N. W. Ry. General Mortgage Gold Bonds of 1887, received or due from Trustee, viz.: On account of Construction Expenditures made during the year	1,000,000 00
On account of the following bonds retired:	
Madison Extension First Mortgage Sinking Fund, 7%	\$3,150,000 00
M. L. S. & W. Ry. Income, 6%	500,000 00
Menominee Extension First Mortgage Sinking Fund, 7%	2,697,000 00
C. & N. W. Ry. Sinking Fund of 1879, 6%	63,000 00
C. & N. W. Ry. Sinking Fund of 1879, 5%	75,000 00
	\$6,485,000 00

The Bonds on hand and due from Trustee have been decreased during the year as follows:

C. & N. W. Ry. General Mortgage Gold Bonds of 1987, 4%, sold to reimburse the Company for past expenditures made for Construction and in redeeming matured bonds	\$22,500,000 00
Total Bonds in the Treasury and due from Trustee, June 30 1911	\$5,248,000 00
Net Decrease during the year in Bonds in the Treasury and due from Trustee	\$15,015,000 00

CONSTRUCTION.

The construction charges for the year ending June 30 1911 were as follows:

On Account of Additional Main Tracks, viz.: Miles.	
Third Track, Mayfair Cut-Off, Ill.	2.52
Third and Fourth Tracks, Fulton Cut-Off, Ill.	4.69
Second Track, Lake Shore Junction to north of Lindwerm, Wis.	4.11
Second Track near West Allis, Wis.	1.28
On Account of Extension, viz.: Dallas to Winner, South Dakota	21.48
On Account of Elevating Tracks, viz.: In the City of Evanston, Ill.	
North 46th Avenue to Austin Avenue, Chicago, Ill.	9,095 64
Austin Avenue to Harlem Avenue, Oak Park, Ill.	189,200 05
Harlem Avenue, Oak Park, Ill., to Des Plaines River	139,787 59
South Branch Track, from near Taylor Street to Canal Street, Chicago, Ill.	131,808 12
In the City of Milwaukee, Wis. (Madison Division)	
Sundry Construction: Right of Way and Additional Depot and Yard Grounds	
Station Buildings and Fixtures	8170,143 12
Shops, Engine-houses and Turntables	451,651 85
Water and Fuel Stations	793,760 60
Shop Machinery and Tools	149,624 05
Permanent Bridges (cost of new over old)	55,718 26
Interlocking and Signal Apparatus	282,752 18
New Sidings, Yard Tracks and Spurs to Industries	33,421 74
Betterment of Roadway and Track	135,121 48
Fulton, Ill., Terminal Improvements	339,326 78
Proviso, Ill., Terminal Improvements	255,990 84
Boone, Iowa, Terminal Improvements	164,226 39
New Chicago Passenger Terminal	4,188,051 99
Miscellaneous Construction, including Road Crossings, Signs and other Items	100,622 96
Additional Equipment: 175 Locomotives, 274 Passenger-Train Cars	8,608,80 99
225 Freight-Train Cars and 3 Work Equipment Cars	34,944,789 96
Less Equipment retired	1,783,658 07
	3,151,131 89
Cost of Lee County Railway	\$12,950,348 35
Cost of Sioux City Dakota & North Western Railway	808,411 89
Total	937,730 12
	\$14,705,490 36

NEW PASSENGER TERMINAL IN THE CITY OF CHICAGO.

The Company's new Passenger Terminal in the city of Chicago was completed and opened to the public on June 4 1911.

TRACK ELEVATION IN THE CITY OF CHICAGO AND VICINITY.

The elevation of the Company's roadway and main tracks in Chicago from a connection with its Rockwell Street line at Taylor Street to a connection with its Sixteenth Street line at Leavitt Street, a distance of .81 mile, has been practically completed.

The elevation of the main tracks of the Company on its Milwaukee line through the City of Evanston, Illinois, and the construction of five modern passenger stations in that City have been completed.

Satisfactory progress is being made in the elevation of the two existing main tracks, and the construction and elevation of four additional main tracks on the Galena Division through the Village of Oak Park, which adjoins the City of Chicago at its western limits. The work now being executed, which will complete the undertaking, consists of the construction and elevation of two additional main tracks from Austin Avenue to Clinton Avenue, a distance of 1.22 miles; the elevation of the two existing main tracks and the construction and elevation of four additional main tracks from Clinton Avenue to Harlem Avenue, a distance of .41 mile; the construction of a retaining wall on the south side of the elevation from Humphrey Avenue to Harlem Avenue, a distance of 1.27 miles, and the erection of a modern passenger station at Marion Street.

Pursuant to ordinances adopted by the Villages of River Forest and Forest Park, Illinois, adjoining the Village of Oak Park at its western limits, the Company has undertaken the elevation of the two existing main tracks and the construction and elevation of four additional main tracks through those villages, a distance of 1.43 miles.

SUNDAY ADDITIONS AND BETTERMENTS.

Among the more important sundry additions and betterments to the property of the Company during the fiscal year are the following:

An additional main track is being constructed from Lake Shore Junction, Wisconsin, to a connection with the Milwaukee Sparta & North Western Railway near Lindwerm, Wisconsin, a distance of 4.11 miles, and an additional main track has been practically completed from West Allis, Wisconsin, to a connection with the Milwaukee, Sparta & North Western Railway, 1.28 miles west of West Allis, including the revision of the grade and alignment of the existing main track. A line of single track railway has also been completed from a point about two miles north of Lake Shore Junction, Wisconsin, on the Lake Shore Division, to near Lindwerm, Wisconsin, on the Wisconsin Division, a distance of 1 mile, which furnishes a direct connection, north of the City of Milwaukee,

between the Lake Shore Division and the Milwaukee Sparta & North Western Railway.

An aggregate of 136.06 miles of yard tracks, sidings and industrial spurs has been added.

At Madison, Wisconsin, a modern and commodious passenger station building has been completed, the main portion of which is constructed of gray stone, is two stories in height and has a frontage on Blair Street of 127 feet and a depth of 109 feet; the remainder of the building is of brick, is one story in height and occupies an area of substantially 38x140 feet. The general waiting room in the new building is 78 feet long, 50 feet wide and 32 feet high and has a floor of marble tile and walls faced with Tennessee marble. This room communicates with a sheltered concourse, 50x75 feet, from which gates lead to three track platforms, 20 feet in width and protected by iron and concrete shelter sheds 400 feet long. Directly adjoining and communicating with the general waiting room are the smaller waiting rooms, ticket and minor offices and a completely equipped dining and lunch room, 80 feet long and 35 feet wide. The second story of the new station is used for offices. In connection with this improvement an important enlargement and revision of track facilities has been made.

Modern brick passenger stations have also been completed at Wheaton, Harvard, Ravinia and Hubbard Woods, Illinois; Allis, Wisconsin; Negaunee, Michigan; O'Neill, Nebraska, and Aberdeen, South Dakota.

At Wheaton and Rockford, Illinois, brick freight stations, 20x120 feet and 32x152 feet, respectively, have been constructed.

The shop plant of the Company at Chicago has been enlarged and improved by the construction of a 15-stall machine shop 189x362 feet, a wheel and stripping shop 150x189 feet (equipped with the necessary tools), a transfer table and pit and the installation of six electric traveling cranes.

The enlargement and improvement of the Company's terminal facilities at Proviso, Illinois, was inaugurated and a considerable expenditure made on that account during the year. The work now in progress consists of the construction of ample coal and water facilities and of 52.30 miles of yard tracks, which will increase the capacity of this yard to 4,967 cars.

At Nelson, Illinois, the construction of a 10-stall, 90-foot, brick engine house, clinker pit, turntable and a system of yard tracks with a capacity of 300 cars has been completed.

The improvements near Fulton, Illinois, consisting of a terminal yard, a 58-stall, 90-foot, engine house and other buildings, to which reference was made in the last annual report, have been completed.

At Boone, Iowa, the Company has undertaken the construction of a 36-stall, 90-foot, brick engine house, power house, electric-light and transmission line, machine shop 164x293 feet, transfer table and fittings and miscellaneous buildings and extensive facilities for supplying coal and water; also the construction of 17 miles of yard tracks, which will make the total capacity of this yard 1,400 cars.

At Waseca, Minnesota, the existing yard tracks are being re-arranged and four additional yard tracks are being constructed, increasing the capacity of this yard 209 cars.

At Tracy, Minnesota, a new freight yard containing 3.75 miles of track with a capacity of 400 cars has been completed.

At Chadron, Nebraska, a 20-stall, 84-foot, brick-lined engine house, and a brick shop building 100x52 feet, have been constructed to replace smaller buildings destroyed by fire, and the necessary new machinery and tools have been installed.

At Manitowoc, Wisconsin, a bituminous coal bridge 446 feet long and 60 feet high, and a bituminous coal-screening plant, electrically operated, with suspended trolley runways and 5-ton bucket hoist for handling coal from boats to dock and from dock to cars, are being installed, together with a brick power house 44x77 feet, having modern boilers and electrical generating power and lighting plant. The coal dock area is 277x855 feet, and coal can be piled to a height of 40 feet. The capacity of the bituminous coal dock is 170,000 tons. Provision is also made for the future installation of a steel anthracite coal storage shed with complete handling plant having a capacity of 70,000 tons.

Additional plants have been installed at a number of stations to increase the facilities for supplying coal and water.

Telephone lines to be used in connection with the dispatching of trains are being constructed as follows:

From Milwaukee to Lindwerm, Wisconsin	8.00 miles
From Milwaukee to West Allis, Wisconsin	10.73 "
From East Clinton, Illinois, to Boone, Iowa	201.50 "
From Missouri Valley, Iowa, to Fremont, Nebraska, including Arlington to Irvineton, Nebraska	55.07 "
From Omaha to South Omaha, Nebraska, via Irvineton, Nebraska	20.20 "
From Tracy to Huron, South Dakota	136.30 "
From Huron to Oakes, South Dakota	126.20 "
From Sioux Valley Junction to Redfield, South Dakota	118.30 "

The following new equipment has been purchased during the year:

Locomotives	175
Passenger Equipment:	
Coaches (Steel)	50
Chair Cars (Steel)	20
Observation Smoking Cars (Steel)	2
Parlor Cars (Steel)	6
Observation Parlor Cars (Steel)	4
Combination Passenger and Baggage Cars	7
Baggage Cars (Steel)	25
Postal Cars (Steel)	10
Mail Express Cars	150

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Freight Equipment:	
Refrigerator Cars	50
Ore Cars (Steel)	50
Caboose Cars	125
	225
Work Equipment:	
Crane	1
Ballast Unloader	1
Ballast Spreader	1
	3

NEW RAILWAYS AND EXTENSIONS.

The Company has acquired by purchase during the year the following proprietary railways:

Lee County Railway, a double-track railway, extending from Nachusa to Nelson, Illinois, a distance of 12.76 miles.

Sioux City Dakota & North Western Railway, extending from a connection with the Illinois Central Railroad near Hinton, Iowa, to a connection with the Chicago & North Western Railway near Hawarden, Iowa, a distance of 28.17 miles.

And has leased the following proprietary railways:

Belle Fourche Valley Railway, extending from a connection with the Chicago & North Western Railway at Belle Fourche, South Dakota, eastwardly to Newell, South Dakota, a distance of 23.52 miles.

James River Valley & North Western Railway, extending from a connection with the Chicago & North Western Railway near Blunt, South Dakota, to a connection with the Chicago & North Western Railway at Gettysburg, South Dakota, a distance of 39.55 miles.

Substantial progress has been made during the year toward the completion of the following railways under construction in the interest of this Company:

Des Plaines Valley Railway, a double-track railway, extending from near Blodgett, Illinois, on the western division of the four-track system of the Chicago & North Western Railway between Chicago and Milwaukee, to a connection with the Wisconsin Division near Des Plaines, Illinois, and thence to a connection with the Galena Division at Proviso, Illinois, a distance of about 21 miles.

Milwaukee Sparta & North Western Railway, extending from a connection with the Chicago & North Western Railway near Lindwerm on the Wisconsin Division, about eight miles north of Milwaukee, to Sparta on the Madison Division, a distance of 169.03 miles, and from a connection with the above line at a point about six miles west of Lindwerm, to a connection with the Milwaukee and Madison line near West Allis, a distance of 8.16 miles, in all 177.19 miles. This mileage includes an existing branch railway between Necedah and Wyeville, a distance of 13.05 miles, which is being reconstructed and will be used as a part of the main line. At Butler, located near the connection between these two lines west of Lindwerm, a 58-stall, 90-foot, brick engine house, brick power house 100x110 feet, heating, water and fuel plants and miscellaneous terminal buildings are being constructed. There is also being constructed at this location a terminal yard containing 21.10 miles of track, with capacity for 1,525 cars.

The St. Louis Peoria & North Western Railway Company was organized in the interest of this Company in February 1911 to construct a railway from a connection with the Chicago & North Western Railway near Peoria to a connection with the Macoupin County Railway (a proprietary railway) near Girard, Illinois, a distance of about 90.4 miles. The right of way for this railway is being acquired. The new line will give the Company direct access to its extensive coal fields in Southern Illinois and insure to it an economical, adequate and reliable supply of fuel.

An extension of the Company's railway from Dallas, in Gregory County, South Dakota, to Winner, in Tripp County, South Dakota, a distance of 21.48 miles, has been completed.

INDIANA HARBOR BELT RAILROAD COMPANY.

In pursuance of the policy of the Company to make provision, as far as practicable, for the interchange of traffic with other railways outside of the limits of the City of Chicago, as well as to enable it to more directly participate in serving the large industrial territory under development in the vicinity of Indiana Harbor and Gary, Indiana, and tributary to the lines of the Indiana Harbor Belt Railroad Company, this Company has acquired by purchase during the year 20% of the outstanding capital stock and 20% of certain obligations of that Company. The Indiana Harbor Belt Railroad Company owns, or has trackage rights over, about 112 miles of railroad which connect with the lines of the Chicago & North Western Railway Company at its Proviso terminal yards.

LANDS.

During the year ending June 30 1911 27,098.55 acres and 37 town lots of the Company's Land Grant lands have been sold for the total consideration of \$589,367.94. The total number of acres remaining in the several grants June 30 1911 amounted to 375,644.54 acres, of which 29,977.22 acres were under contract for sale, leaving unsold 345,667.32 acres.

Appended hereto may be found statements, accounts and statistics relating to the business of the fiscal year, and the condition of the Company's affairs on June 30 1911.

By order of the Board of Directors.

WILLIAM A. GARDNER,
President.

For statistical tables see under Annual Reports on a preceding page.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, September 29 1911.

Though trade still keeps within conservative bounds, it has been less influenced by the excitement in the stock market and the more or less disturbing political situation at home and abroad than might have been expected. Indeed, some tendency towards improvement is reported, collections are better and credits are regarded as sound, largely because of the persistently conservative policy which mercantile interests have pursued for more than a year.

LARD has declined, owing to lower prices for hogs and consequent liquidation. Packing interests and exporters, however, have been buying; prime Western here 9.70c., refined for the Continent 9.90c., South America 10.70c. and Brazil in kegs 11.70c. Futures have been lower under liquidation and selling by some of the packers.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	9.70	9.50	9.40	9.20	9.40	9.15
January delivery	9.10	9.06	8.91	8.85	9.00	8.90

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	9.50	9.35	9.25	9.05	9.12	9.15
January delivery	9.00	8.92	8.82	8.72	8.85	8.90

PORK has been easier under selling by large interests; mess here \$17@\$17.50, clear \$16.75 to \$17.50 and family \$19.50 to 20. Cut meats have been fairly active and steady; pickled hams 12 $\frac{1}{4}$ to 13 $\frac{1}{4}$ c.; pickled bellies, clear, 12 $\frac{1}{2}$ to 13 $\frac{1}{4}$ c., and pickled ribs still nominal. Beef has been steady with a fair demand; mess \$12 to \$12.50, packet \$12.50 to \$13, family \$13.50 to \$14, and extra India mess \$18.50 to \$19. Tallow quiet, with City quoted at 6 $\frac{1}{2}$ c. Stearnes 11c. for oleo and 11 to 11 $\frac{1}{2}$ c. for New York lard. Butter higher on small receipts and firmness at interior points; creamery extras 28c., firsts 24 $\frac{1}{2}$ to 26c. Cheese higher on small supplies of fresh, desirable grades; State, whole, milk, colored, fancy, 14 $\frac{1}{4}$ to 14 $\frac{1}{2}$ c. Eggs firm; high-grade qualities are scarce; Western firsts 20 to 22c.

OIL.—Domestic linseed has been quiet but steady; supplies are moderate. City, raw, American seed, 92 to 93c.; boiled 93 to 94c. Calcutta, raw, 98c. Cottonseed has been relatively steady on September, although the later positions have reflected the weak crude situation consequent upon favorable cotton crop advices; there has, however, been a good export buying. Winter 6c., summer white 6c., crude 4.27 to 4.40c. Cocoanut nominally 11c. for Cochin and 10c. for Ceylon. Corn lower at 6.45 to 6.50c. Lard has been steadier, with a fair jobbing inquiry. Prime 82 to 86c., No. 1 extra 60 to 64c. Cod firm but quiet; the Labrador catch is said to be small; Newfoundland 54 to 56c. and 52 to 54c. for domestic.

COFFEE on the spot has been heavy and has met with only a routine demand as country roasters are buying only to supply immediate requirements. Rio No. 7, 13 $\frac{1}{2}$ c. and No. 4 Santos 14 $\frac{1}{4}$ to 15c. Futures have declined under bear pressure, although there has been some bull support, as well as strength of prices in European markets until recently and short coverings. On the other hand, it is claimed that with the reduced consumption, supplies during the coming season will be ample. To-day, prices rallied on strong bull support. Closing prices were as follows:

October	12.75	12.80	February	12.33	12.35	June	12.13	12.15
November	12.70	12.75	March	12.15	12.16	July	12.11	12.12
December	12.64	12.65	April	12.15	12.16	August	12.05	12.07
January	12.49	12.51	May	12.15	12.16			

SUGAR.—Raw has been in light supply and firm, although sales are reported of European beets to be shipped here next month. Centrifugal, 96-degrees test, nominally 5.96 $\frac{1}{2}$ c.; masecovado, 89-degrees test, 5.46 $\frac{1}{2}$ c., and molasses, 89-degrees test, 5.21 $\frac{1}{2}$ c. Refined, granulated, 6.75 to 7.25c. Refiners in some cases have reduced prices.

PETROLEUM has been steady. There is a good demand from domestic sources as well as for export. Refined, barrels, 7.35c., bulk 3.85c. and cases 8.85c. Gasoline, in 100-gallon drums, 18 $\frac{1}{2}$ c.; drums \$8.50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums, 16 $\frac{1}{2}$ c.; drums \$8.50 extra. Spirits of turpentine 53 $\frac{1}{2}$ c. Rosin \$6.45 for strained.

TOBACCO.—Trade in tobacco has been quiet, with prices, however, steady. There is a good demand for the product in Northern Wisconsin and in Ohio, while in Pennsylvania tobacco the trade is stagnant. Generally speaking, stocks are light. Securities of the American Tobacco Co. have latterly been active and firm on reports of an agreement with the Government upon a satisfactory plan of reorganization.

COPPER has continued easy as to prices, owing to light inquiry and some weakness in European markets. Lake 12 $\frac{1}{2}$ to 12 $\frac{3}{4}$ c., electrolytic 12 $\frac{1}{4}$ to 12 $\frac{1}{2}$ c., standard 11.85c. Tin higher on bull support; spot here 38.65c. Spelter 5.90c. Lead quiet at 4.45c. Pig iron has been moderately active and irregular. There appears to be a lower trend in the South, while at the North some competition is apparent. No. 1 Northern \$15.25 to \$15.50, No. 2 Southern \$14.50 to \$14.75. Steel products have been moderately active, although disturbing rumors have been circulated as to the future of the leading producer. Boston and Chicago have recently placed orders for some 20,000 tons of structural steel and about 5,000 tons of rails have latterly been ordered by Southeastern railroads. There is a continued export inquiry. South American and Canadian railroads are negotiating for around 25,000 tons of rails.

COTTON.

Friday Night, Sept. 29 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 437,525 bales, against 327,633 bales last week and 231,529 bales the previous week, making the total receipts since Sept. 1 1911 1,150,635 bales, against 926,903 bales for the same period of 1910, showing an increase since Sept. 1 1911 of 223,727 bales.

Receipts at	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	24,140	30,188	41,186	27,081	15,382	23,065	161,643
Port Arthur						7,500	7,500
Texas City, &c.						599	599
New Orleans	8,519	3,033	4,543	6,511	2,613	3,188	23,512
Mobile	901	2,239	3,533	1,086	1,377	1,362	10,498
Pensacola						6,200	6,200
Jacksonville, &c.	41				40	55	166
Savannah	17,431	25,137	24,906	17,996	21,337	24,305	131,192
Brunswick		8,000				11,200	19,200
Charleston	6,678	8,305	1,528	4,818	4,070	2,006	27,405
Georgetown							
Wilmington	4,087	6,473	3,089	4,253	2,058	4,157	25,017
Norfolk	2,533	5,434	5,372	3,173	3,463	4,622	24,597
Newsp'News, &c.						128	128
New York							6
Boston						462	462
Baltimore							
Philadelphia							
Totals this week	59,326	68,814	84,247	65,058	51,285	88,793	437,525

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. 29.	1911.		1910.		Stock.	
	This Week.	Since Sep. 1 1911.	This Week.	Since Sep. 1 1910.	1911.	1910.
Galveston	151,043	519,860	160,584	501,054	124,566	124,716
Port Arthur	7,500	7,500	6,357	6,357		
Texas City, &c.	598	2,723	7,666	9,706		
New Orleans	23,512	48,253	29,531	45,749	35,223	27,147
Mobile	10,498	24,476	8,803	18,211	17,925	12,059
Pensacola	6,200	6,200				
Jacksonville, &c.	166	879	600	804		
Savannah	131,192	343,861	94,030	211,160	139,906	67,444
Brunswick	19,200	33,225	16,103	20,611	10,963	3,225
Charleston	27,405	61,780	18,256	33,024	38,752	17,968
Georgetown				10	35	
Wilmington	25,017	62,044	29,408	48,221	25,929	22,622
Norfolk	34,597	47,844	16,693	26,058	20,733	7,922
N'port News, &c.	128	128	147	244		
New York		362	193	1,220	92,441	88,164
Boston	6	98	330	984	3,089	1,235
Baltimore	462	1,572	698	1,140	2,393	1,595
Philadelphia					1,543	825
Total	437,525	1,150,635	391,418	926,903	513,463	375,820

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

Receipts at	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	161,043	150,584	142,162	117,977	52,075	130,827
Pt Arthur, &c.	8,099	14,523	8,035	322	74	2,279
New Orleans	23,512	29,531	31,755	41,598	22,083	52,888
Mobile	10,498	8,803	10,867	14,823	9,138	5,093
Savannah	131,192	94,930	105,524	84,774	65,405	65,184
Brunswick	19,200	18,103	9,500	13,275	8,615	6,065
Charleston, &c.	27,405	18,266	15,270	15,626	12,002	7,282
Wilmington	25,17	29,405	28,078	26,053	30,820	27,079
Norfolk	34,597	16,693	26,347	16,971	15,409	14,796
N'port N., &c.	125	147	189	492	78	428
All others	6,834	2,430	1,171	8,901	246	516
Total this wk.	437,525	391,418	378,898	338,816	215,948	312,437
Since Sept. 1.	1,150,635	926,903	1,094,513	1,020,453	730,123	987,013

The exports for the week ending this evening reach a total of 304,776 bales, of which 163,452 were to Great Britain, 34,249 to France and 102,075 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Sept. 29 1911.			From Sept. 1 1911 to Sept. 29 1911.			
	Exported to—			Exported to—			
Great Britain	France	Conti- nent.	Total	Great Britain	France	Conti- nent.	Total
Galveston	86,037	15,819	45,200	147,085	189,461	63,362	125,248
Port Arthur	2,500		5,000		2,500		5,000
Texas City							
New Orleans	8,900	7,050	3,151	19,107	19,003	14,600	7,053
Mobile							
Pensacola							
Savannah	27,011	10,002	7,724	44,827	80,866	17,358	33,308
Brunswick	14,724		5,941	20,735	21,500		19,203
Charleston							
Wilmington	8,442		5,245	16,737	8,442	14,762	23,204
New York	12,198	1,282	10,378	23,818	33,623	12,267	35,043
Boston	2,350		2,322	2,572	6,878		1,297
Baltimore							
Philadelphia							
Seattle							
Total	168,452	34,249	102,075	304,770	368,576	107,593	287,737
Total 1910	134,882	33,113	85,147	253,142	289,276	74,721	255,679
							619,676

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. 29 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain	France	Ger- many	Other Foreign	Coasi- wise.	
New Orleans	2,408	428	2,186	2,030	325	7,182
Galveston	37,082	6,778	14,391	20,828	325	70,404
Savannah	10,575	7,800	17,383			35,759
Charleston	3,000		4,000			7,600
Mobile	5,450		815			1,56
Norfolk	4,000	1,000	2,500	2,000		9,500
Other ports	12,000		13,000			18,017
Total 1911	74,516	16,076	54,275	24,916	10,775	180,530
Total 1910	48,415	22,803	43,519	15,572	21,347	153,650
Total 1909	58,600	18,251	34,759	18,979	27,198	155,777

Speculation in cotton for future delivery has been active at declining prices. The reasons for the decline are to be sought in continued large receipts, enormous ginning, augmenting stocks, favorable weather and increasing indications that the crop is very large. Indeed, as regards the crop, advocates of lower prices are beginning to quietly mention figures which are not usually heard. In addition to the other factors, the Italo-Turkish dispute, an unsettled stock market and heavy liquidation of cotton attributed to prominent interests have played no small part in bringing about lower prices. Some very favorable crop reports have been received from Georgia, Alabama, the Carolinas and Texas. Some estimates of the Texas crop, which may here be given for what they are worth, are as high as 4,000,000 to 4,500,000 bales. Rumors in regard to the National Ginnings' report are to the effect that its total covering the period up to Sept. 25th reaches the unusually large aggregate of 3,650,000 bales. Moreover, reports from Liverpool are to the effect that the South has latterly been offering and also selling heavily there. The Continent has also sold on a liberal scale in Liverpool. At the same time the actual spot sales at Liverpool are small. At the South, while some increase in the demand has been reported from time to time, the gist of the great bulk of dispatches from that section is that the demand has been poor, while holders have been anxious sellers. At the same time large spot interests have been steady sellers here, where Southern hedge selling has also been persistent and on a scale larger than is usually witnessed at this time of the year. As near as can be gathered, indeed, the South is not, as a rule, holding back, but on the contrary is ginning and marketing as rapidly as possible. In some few sections holding back is reported, but this appears to be the exception proving the rule. Stop orders have been caught for large amounts as prices have rapidly declined. Also, the short interest has in many cases become somewhat timid and has covered on the way down so freely as to deprive the market of much of the support which might otherwise have been derived from this source. On the other hand, the spot demand within a few days has increased somewhat in Louisiana and Georgia, if not elsewhere in the belt, spinners are reported to be calling more freely, one of the largest mills in Fall River will resume work on Oct. 9th, the stock market has latterly shown some recovery coincident with a reported more favorable outlook for the U. S. Steel Corporation and a more peaceful situation as regards Morocco. There has been some improvement in the business in cotton, silks and woolens, and the exports of cotton goods to the Far East during the present month have, it is stated, approximated 50,000 bales. Also as regards raw cotton, the recent decline has been so severe that many are inclined to look for at least a temporary rally, coincident with the usual covering on the eve of the Bureau report, which will appear on Monday, Oct. 2, and also a statement of the ginning. Today prices declined slightly, owing to continued favorable weather statistics, a lessened demand from shorts and the outbreak of war between Italy and Turkey. Spot cotton has been quiet and has declined 60 points during the week to 10.40c. for middling uplands.

The rates on and off middling, as established Sept. 13 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair—c. 150 on Middling—c. Basis Good mid. Tinged d. Even Strict mid. Fair—130 on Strict low mid. 130 on Strict mid. Tinged—0.25 off Strict low mid. 10.50 on Low middling—0.30 on Middling tinged—0.25 off Strict good mid. 0.00 on Strict good ord. 1.05 off Strict low mid. 1.05 off Strict low mid. 1.05 off Strict good ord. 1.05 off Strict ordinary—1.75 off Low mid. Tinged—1.50 off Strict middling—0.22 on Strict g'd mid. 10.35 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. 23 to Sept. 29 Sat. Mon. Tues. Wed. Thurs. Fri.

Middling uplands 10.85 10.55 10.55 10.45 10.45 10.40

NEW YORK QUOTATIONS FOR 32 YEARS.

	1911	1910	1909	1908	1907	1906	1905	1904
10.40 on	1903.c.	10.00	1895.e.	8.88	1887.e.	9.56		
13.75 on	1902	9.00	1894	6.51	1886	9.44		
13.50 on	1901	8.25	1893	6.00	1885	10.06		
9.39 on	1900	10.75	1892	7.19	1884	10.12		
11.85 on	1899	6.88	1891	8.62	1883	10.62		
9.00 on	1898	6.38	1890	10.38	1882	11.59		
10.82 on	1897	6.50	1889	11.12	1881	11.81		
10.70 on	1896	8.44	1888	10.44	1880	11.75		

MARKET AND SALES AT NEW YORK.

	Futures			SALES
Spot Market Closed.	Market Closed.	Con'td.		

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

	Saturday, Sept. 28.	Monday, Sept. 26.	Tuesday, Sept. 27.	Wednesday, Sept. 28.	Thursday, Sept. 29.	Friday, Sept. 30.	Week.
Sept.—							
Range	10.60—10.72	10.19—10.41	10.20—10.80	10.12—10.19	10.08—10.22	10.14—10.21	—10.09—10.72
Closing	10.58—10.66	10.18—10.20	10.24—10.26	10.12—10.23	10.19—10.23	10.21—10.21	—10.09—10.72
Oct.—							
Range	10.53—10.65	10.18—10.41	10.03—10.22	10.05—10.30	10.08—10.26	10.07—10.18	—10.03—10.62
Closing	10.53—10.53	10.18—10.22	10.21—10.22	10.20—10.22	10.21—10.22	10.16—10.18	—10.03—10.62
Nov.—							
Range	10.53—10.57	10.18—10.22	10.21—10.27	10.16—10.35	10.24—10.35	10.15—10.24	—10.10—10.30
Closing	10.53—10.57	10.18—10.26	10.21—10.28	10.24—10.25	10.24—10.25	10.15—10.16	—10.10—10.30
Dec.—							
Range	10.42—10.65	10.31—10.38	10.21—10.42	10.26—10.45	10.24—10.45	10.25—10.36	—10.21—10.65
Closing	10.42—10.64	10.31—10.38	10.30—10.40	10.36—10.37	10.37—10.37	10.38—10.38	—10.31—10.65
Jan.—							
Range	10.59—10.65	10.27—10.49	10.16—10.38	10.20—10.32	10.19—10.32	10.23—10.30	—10.16—10.65
Closing	10.59—10.59	10.28—10.49	10.34—10.35	10.30—10.32	10.32—10.33	10.25—10.26	—10.16—10.65
Feb.—							
Range	10.64—10.67	10.47—10.48	10.39—10.42	10.34—10.37	10.30—10.40	10.29—10.32	—10.34—10.48
Closing	10.64—10.67	10.47—10.48	10.39—10.42	10.34—10.37	10.30—10.37	10.34—10.37	—10.34—10.48
March—							
Range	10.72—10.79	10.38—10.40	10.30—10.36	10.34—10.51	10.32—10.50	10.36—10.43	—10.30—10.79
Closing	10.72—10.73	10.38—10.40	10.47—10.48	10.43—10.44	10.43—10.44	10.43—10.44	—10.30—10.79
April—							
Range	10.76—10.79	10.41—10.43	10.53—10.55	10.47—10.51	10.48—10.52	10.42—10.46	—10.43—10.63
Closing	10.76—10.79	10.41—10.43	10.53—10.55	10.47—10.51	10.48—10.52	10.42—10.46	—10.43—10.63
May—							
Range	10.45—10.59	10.50—10.71	10.41—10.65	10.47—10.58	10.45—10.65	10.51—10.53	—10.41—10.89
Closing	10.45—10.53	10.50—10.52	10.60—10.65	10.55—10.55	10.58—10.58	10.52—10.53	—10.41—10.89
June—							
Range	10.83—10.85	10.53—10.52	10.60—10.65	10.55—10.55	10.58—10.58	10.52—10.53	—10.41—10.89
Closing	10.83—10.84	10.53—10.52	10.60—10.65	10.55—10.55	10.58—10.58	10.52—10.53	—10.41—10.89
July—							
Range	10.83—10.85	10.55—10.57	10.45—10.58	10.56—10.64	10.60—10.62	10.54—10.56	—10.45—10.72
Closing	10.83—10.84	10.55—10.57	10.45—10.57	10.56—10.58	10.60—10.62	10.54—10.56	—10.45—10.72
Aug.—							
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 29—
Stock at Liverpool—
Stock at London—
Stock at Manchester—

Total Great Britain stock—
Stock at Hamburg—
Stock at Bremen—
Stock at Hayre—
Stock at Marselles—
Stock at Barcelona—
Stock at Genoa—
Stock at Trieste—

Total Continental stocks—

Total European stocks—
India cotton afloat for Europe—
Amer. cotton afloat for Europe—
Egypt, Brazil, &c. afloat for Europe—
Stock in Alexandria, Egypt—
Stock in Bombay, India—
Stock in U. S. ports—
Stock in U. S. interior towns—
U. S. exports to-day—

Total visible supply—

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

American—

Liverpool stock—
Manchester stock—
Continental stock—
India afloat for Europe—
Egypt, Brazil, &c. afloat—
Stock in Alexandria, Egypt—
Stock in Bombay, India—

Total East Indian, Brazil, &c.—

Liverpool stock—

London stock—

Manchester stock—

Continental stock—

India afloat for Europe—

Egypt, Brazil, &c. afloat—

Stock in Alexandria, Egypt—

Stock in Bombay, India—

Total East India, &c.—

Total American—

Total visible supply—

Middling Upland, Liverpool—

Middling Upland, New York—

Egypt, Good Brown, Liverpool—

Peruvian, Rough Good, Liverpool—

Broach, Fine, Liverpool—

Tinnevelly, Good, Liverpool—

Continental imports for the past week have been 112,000 bales.

The above figures for 1911 show an increase over last week of 312,521 bales, a gain of 382,248 bales over 1909, a decrease of 220,475 bales from 1908, and an excess of 105-255 bales over 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.

Movement to September 30 1910.							
Towns.		Receipts.	Shipments.	Stocks, Sept. 30.	Receipts.	Shipments.	Stocks, Sept. 30.
Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.
Alabama	2,000	6,594	1,800	1,522	4,742	1,106	1,526
Montgomery	12,722	38,098	7,711	16,023	10,403	28,103	6,521
Seima	9,680	27,145	7,110	17,493	6,309	13,516	5,213
Arkansas	1,001	1,101	1,085	1,093	1,235	1,216	4,304
Georgia	1,223	1,611	1,013	2,883	943	1,209	515
Atlanta	4,000	20,653	2,000	20,784	3,300	9,414	2,092
Athens	12,082	27,878	7,045	28,899	1,959	3,564	2,189
Augusta	15,983	31,552	11,419	30,808	2,019	10,038	3,000
Augusta, Columbus	33,468	62,155	24,617	28,808	2,131	43,407	17,376
Macon	3,007	7,983	2,100	2,100	3,118	8,344	2,551
Borne	1,173	17,904	4,016	1,212	5,801	12,133	4,780
Louisville	7,455	14,538	4,006	2,200	1,148	2,207	1,831
Shreveport	1,200	3,433	1,433	2,255	325	1,320	1,065
Columbus	16,812	31,151	21,315	1,048	5,177	2,347	5,580
Greenville	1,200	3,084	6,007	104	5,748	1,373	1,812
Greenwood	2,000	5,007	5,007	2,500	3,192	3,661	3,208
Meridian	1,112	2,112	1,212	2,123	3,122	3,208	2,356
Natchez	1,000	2,077	1,077	2,080	2,155	2,527	1,716
Vicksburg	1,022	2,858	1,858	2,050	805	1,452	1,207
Yazoo City	1,652	4,008	1,820	3,799	958	3,056	2,566
Missouri	1,801	3,815	3,433	1,881	6,511	6,192	3,470
North Carolina	1,783	2,412	1,782	1,048	1,488	2,148	2,226
South Carolina	1,214	2,643	1,805	1,945	693	2,187	981
Tennessee	7,373	11,391	1,555	25,974	7,162	1,342	5,531
Texas	1,167	5,967	4,022	5,100	5,100	5,442	1,093
Dallas	2,762	6,223	3,294	6,152	3,583	3,539	3,477
Houston	1,277	3,277	1,652	5,012	6,000	12,400	4,317
Pearl	140,866	327,450	136,886	3,731	12,650	1,634	1,610
Total, 33 towns	297,148	891,509	241,226	273,380	210,644	677,422	164,701

The above totals show that the interior stocks have increased during the week 55,919 bales and are to-night 103,679 bales more than at the same time last year. The receipts at all the towns have been 56,501 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	1911		1910	
	Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis	1,853	4,670	2,226	5,033
Via Calvo	258	1,124	853	2,200
Via Rock Island	—	—	100	100
Via Louisville	999	2,737	633	1,528
Via Cincinnati	—	27	50	477
Via Chicago ports	1,322	3,347	1,275	2,698
Via other routes &c.	2,136	3,678	2,893	4,488
Total gross overland	6,568	15,694	7,931	17,524
Deduct Shipments	—	—	—	—
Overland to N. Y., Boston, &c.	468	2,032	1,821	3,344
Between interior towns	278	919	198	658
Island, &c., from South	1,115	5,360	2,847	5,902
Total to be deducted	1,861	8,811	4,866	9,904
Leaving total net overland*	4,707	6,883	3,065	7,620
The foregoing shows the week's net overland movement has been 4,707 bales, against 3,065 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 737 bales.				
In Sight and Spinners' Takings				
Receipts	Week.	Sent. 1.	Week.	Sent. 1.
Receipts at ports to Sept. 29	437,532	1,159,633	391,418	924,908
Net overland to Sept. 29	4,707	10,600	6,883	3,065
Southern consumption to Sept. 29	37,000	143,000	35,000	132,000
Total marketed	479,232	1,300,518	420,483	1,067,528
Interior stocks in excess	55,919	172,943	54,840	113,923
Came into sight during week	535,151	—	484,323	—
In total sight Sept. 29	—	—	1,181,451	—
North. spinners' takings to Sep. 29	36,003	105,964	27,690	148,609
Movement into sight in previous years:				
Week—	Bates.	Since Sept. 1—	Bates.	Since Sept. 1—
1909—Oct. 1	493,764	1809—Oct. 1	1,499,720	—
1908—Oct. 3	459,550	1908—Oct. 3	1,394,469	—
1907—Oct. 4	304,524	1907—Oct. 4	1,073,416	—

Week ending Sept. 29.	Closing Quotations for Middling Cotton on					
	Sat'day, Sept. 23.	Monday, Sept. 25.	Tuesday, Sept. 26.	Wed'day, Sept. 27.	Thurs'dy, Sept. 28.	Friday, Sept. 29.
Galveston	10 1/2	10 1/2	10 9-16	10 9-16	10 9-16	10 9-16
New Orleans	10 13-16	10 1/2	10 9-16	10 9-16	10 9-16	10 9-16
Mobile	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Savannah	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Charleston	10 9-16	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Wilmington	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk	10 2/3	10 1/2	10 3-16	10 3-16	10 3-16	10 3-16
Baltimore	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia	11 10	10 80	10 80	10 70	10 70	10 65
Augusta	10 3	10 1/2	10 1/2	10 5-16	10 3-16	10 5-16
Memphis	11 1/2	11	10 3/4	10 3/4	10 3/4	10 3/4
St. Louis	11 1/2	11 1/2	11	10 3/4	10 3/4	10 3/4
Houston	10 11-16	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4
Little Rock	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Sept. 23.	Monday, Sept. 25.	Tuesday, Sept. 26.	Wed'day, Sept. 27.	Thurs'dy, Sept. 28.	Friday, Sept. 29.
September						
Range	10 48-61	10 37-39	10 30-32	10 32	10	10
Closing	10 63	10 30	10 34	10 26	10 35	10
October						
Range	—	10 21-39	10 90-32	10 15-27	10 13-28	10 15-21
Closing	10 48-49	10 21-22	10 28-29	10 21-22	10 25-26	10 15-16
November						
Range	—	10 34	10 35	—	10 29	—
Closing	10 49-51	10 22-24	10 22-31	10 22-24	10 27-29	10 16-18
December						
Range	10 49-64	10 25-43	10 18-37	10 19-34	10 17-35	10 22-29
Closing	10 50-51	10 26	10 33-34	10 26-27	10 32	10 22-23
January						
Range	10 53-67	10 29-47	10 18-42	10 23-40	10 22-41	10 28-34
Closing	10 55-56	10 31-32	10 39-40	10 31-32	10 37-38	10 28-29
February						
Range	—	—	—	—	—	—
Closing	10 51-63	10 37-39	10 44-46	10 36-38	10 42-44	10 33-35
March						
Range	10 59-82	10 44-62	10 33-57	10 40-56	10 38-56	10 42-49
Closing	10 68-70	10 45-46	10 53-54	10 46-47	10 52-53	10 43-44
April						
Range	—	10 83	—	—	—	—
Closing	10 73-75	10 56-52	10 58-60	10 51-53	10 57-58	10 47-49
May						
Range	10 79-92	10 58-73	10 48-66	10 55-63	10 50-63	10 55-59
Closing	10 79-80	10 56-57	10 64-65	10 57-58	10 63-64	10 55-56
June						
Spot	Easy.	Quiet.	Steady.	Steady.	Steady.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate a continuation of generally favorable weather during the week. As a result, picking has made very good progress, and the crop is being marketed very freely.

Galveston, Tex.—Widely scattered showers are reported for Texas, mostly confined to the coast counties, otherwise the weather is perfect for picking. Cotton fields are white from end to end of State. There has been rain here on five days of the week, the precipitation reaching two inches and eighty-six hundredths. The thermometer has averaged 80, ranging from 72 to 88.

Brenham, Tex.—Rain has fallen on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 83.

Cuero, Tex.—We have had no rain the past week. Average thermometer 87, highest 102, lowest 72.

Dallas, Tex.—It has been dry all the week. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Henrietta, Tex.—There has been no rain the past week. The thermometer has averaged 81, ranging from 67 to 95.

Huntsville, Tex.—There has been no rain the past week. The thermometer has ranged from 68 to 95, averaging 82.

Kerrville, Tex.—We have had rain on one day of the past week, the precipitation reaching thirteen hundredths of an inch. Average thermometer 80, highest 94, lowest 65.

Lampasas, Tex.—We have had rain on one day of the week, the rainfall being fifty-one hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 67.

Longview, Tex.—There has been no rain during the week. The thermometer has averaged 84, ranging from 69 to 98.

Luling, Tex.—Rain has fallen on two days during the week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 71 to 95, averaging 83.

Nacogdoches, Tex.—There has been no rain during the week. Average thermometer 80, highest 94, lowest 66.

Palestine, Tex.—It has rained on one day during the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Paris, Tex.—There has been rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 82, ranging from 66 to 98.

San Antonio, Tex.—There has been rain on one day the past week, the rainfall being one hundredth of an inch. The thermometer has ranged from 70 to 94, averaging 82.

Weatherford, Tex.—There has been no rain during the week. Average thermometer 81, highest 94, lowest 67.

Ardmore, Okla.—We have had no rain during the week. The thermometer has averaged 80, ranging from 66 to 95.

Marlow, Okla.—Dry all the week. The thermometer has ranged from 64 to 93, averaging 79.

Tulsa, Okla.—We have had no rain the past week. Average thermometer 77, highest 96, lowest 57.

Alexandria, La.—We have had no rain the past week. The thermometer has averaged 81, the highest being 95 and the lowest 67.

New Orleans, La.—There has been rain on five days of the past week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 82, ranging from 73 to 92.

Shreveport, La.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. The thermometer has ranged from 68 to 93, averaging 81.

Meridian, Miss.—We have had rain on two days of the past week, the precipitation reaching twenty-eight hundredths of an inch. Average thermometer 78, highest 90, lowest 66.

Vicksburg, Miss.—It has rained on two days during the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Yazoo, City Miss.—There has been rain on two days of the past week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 81, ranging from 64 to 97.

Fort Smith, Ark.—It has been dry all the week. The thermometer has ranged from 64 to 94, averaging 79.

Helena, Ark.—Crops are reported spotted, but cotton is coming in lively. There has been no rain during the week. Average thermometer 77.1, highest 92, lowest 61.

Little Rock, Ark.—Dry all the week. The thermometer has averaged 75, the highest being 91 and the lowest 59.

Texarkana, Ark.—There has been no rain the past week. The thermometer has averaged 79, ranging from 65 to 94.

Chattanooga, Tenn.—We have had rain on one day during the week, the rainfall being one inch and seventy-two hundredths. The thermometer has ranged from 64 to 92, averaging 78.

Memphis, Tenn.—Weather fine for maturing the crop. Picking continues active. There has been no rain during the week. Average thermometer 78, highest 92, lowest 58.

Nashville, Tenn.—We have had no rain the past week. The thermometer has averaged 75, the highest being 92 and the lowest 58.

Mobile, Ala.—Clear, hot weather in the interior. Picking and marketing active. We have had rain on one day during the week, to the extent of four hundredths of an inch. The thermometer averaged 82, ranging from 71 to 94.

Montgomery, Ala.—Hot and dry all the week. The thermometer has ranged from 70 to 92, averaging 81.

Selma, Ala.—Rain has fallen on one day of the week. The rainfall reached one inch and ninety hundredths. Average thermometer 79.5, highest 90, lowest 70.

Madison, Fla.—We have had no rain the past week. The thermometer has averaged 81, the highest being 91 and the lowest 72.

Tallahassee, Fla.—There has been rain on two days of the week, the precipitation reaching one inch and forty-seven hundredths. The thermometer has averaged 80, ranging from 70 to 90.

Atlanta, Ga.—It has rained on one day during the week, the rainfall being fifty-four hundredths of an inch. The thermometer has ranged from 67 to 91, averaging 79.

Augusta, Ga.—Rainfall for the week, two hundredths of an inch, on two days. Average thermometer 81, highest 92, lowest 70.

Savannah, Ga.—We have had rain on four days of the week, the rainfall being one inch and fourteen hundredths. The thermometer has averaged 78, the highest being 86 and the lowest 71.

Charleston, S. C.—There has been rain on three days of the past week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 82, ranging from 73 to 90.

Spartanburg, S. C.—There has been rain on two days of the week, the rainfall being fourteen hundredths of an inch. Average thermometer 78, highest 94 and lowest 64.

Charlotte, N. C.—There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Greensboro, N. C.—We have had rain on one day during the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 76, ranging from 64 to 87.

Raleigh, N. C.—It has rained on three days during the week, the rainfall being eighty-four hundredths of an inch. The thermometer ranged from 66 to 92, averaging 79.

PORTO RICO COTTON CROP.—The production of cotton (Sea Island) in Porto Rico in 1910-11 showed a moderate increase, the total exports having been 439 bales, as against 317 bales in 1909-10. The crop was, of course, less than in earlier years and very materially so as compared with either 1905-06 or 1904-05. As a matter of record, we give below the statistics for the last five seasons as secured from official sources:

	1910-11.	1909-10.	1908-09.	1907-08.	1906-07.
Exported to—	Bales.	Bales.	Bales.	Bales.	Bales.
To New York, &c.	236	160	280	521	223
To Great Britain & Contin't	203	157	208	117	360
Total crop.	439	317	488	638	583
Total weight, pounds.	155,880	111,710	174,369	225,313	218,226
Average weight per bale.	355.08	352.40	357.19	370.40	374.31

INDIAN COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1911.		1910.		1909.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	4,000	15,000	5,000	18,000	8,000	15,000

Exports from—	For the Week.				Since September 1.			Total bales. Sept.
	Great Britain.	Conti- nent.	Japan & China	Total.	Great Britain.	Conti- nent.	Japan & China	
Bombay—								
1911—					5,000	5,000	10,000	
1910—	1,000	1,000	—	2,000	1,000	39,000	8,000	48,000
1909—	—	2,000	2,000	4,000	1,000	15,000	8,000	24,000
Calcutta—								
1911—					2,000	—	2,000	
1910—					3,000	—	3,000	
1909—					2,000	2,000	3,000	
Madras—					1,000	—	1,000	
1911—					1,000	—	2,000	
1910—					2,000	—	2,000	
1909—	—	1,000	—	1,000	4,000	—	1,000	5,000
All others—								
1911—					25,000	—	25,000	
1910—					15,000	—	15,000	
1909—	8,000	—	8,000	—	20,000	—	22,000	
Total all—								304,776
1911—	8,000	—	8,000	1,000	33,000	5,000	30,000	
1910—	1,000	7,000	—	8,000	1,000	39,000	8,000	68,000
1909—	8,000	2,000	10,000	4,000	41,000	9,000	51,000	

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911.		1910.		Total supply Deduct—
	Week.	Season.	Week.	Season.	
Visible supply Sept. 22	1,960,033		1,581,606		
Visible supply Sept. 1			1,603,418		1,493,514
American in sight to Sept. 20	535,151	1,473,461	484,323	1,181,451	
Bombay receipts to Sept. 23	4,000	15,000	5,000	18,000	
Other India ship'ts to Sept. 23	8,000	29,000	6,000	20,000	
Alexandria receipts to Sept. 27	7,400	15,200	21,000	37,000	
Other supply to Sept. 27 ²	11,000	23,000	10,000	19,000	
Total supply	2,525,584	3,159,070	2,107,929	2,770,985	
Visible supply Sept. 29	3,272,554	3,272,554	1,890,305	1,890,305	
Total takings to Sept. 29	253,030	886,525	217,624	880,660	
Of which American	194,630	691,323	146,624	659,650	
Of which other	58,400	195,200	71,000	221,000	

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

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Receipts (cavats)—	1911.		1910.		1909.
	This week	Since Sept. 1	This week	Since Sept. 1	
This week	55,000		155,000		110,000
Since Sept. 1	114,000		275,257		206,921
Exports (bales)—					
This Week.	5,600	27,600	2,750	22,047	8,900
Since Sept. 1.					25,176

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1911.				1910.			
	32s Cots Twist.	33s Rz. Shirt- ings, common to finest.	Cot'n Mid. Upl's	32s Cots Twist.	814 lbs. Shirt- ings, common to finest.			
d.	d. s. d.	s. d.	d.	d. s. d.	s. d.	d.		
Aug.								
11	9/4	10 1/2 5 3	10 7/8	6.77	1034	11 1/2 5 6	10 7/8	8.31
18	9/2	10 1/2 5 7 1/2	10 7/8	6.69	1034	11 1/2 5 6	10 7/8	8.28
25	0/2	10 1/2 5 8	10 8	6.88	1034	11 1/2 5 6	10 8	8.14
Sept.								
1	9/2	10 1/2 5 8 1/2	10 9	6.95	1034	11 1/2 5 6	10 8	7.97
8	9/4	10 1/2 5 9	10 10	7.32	1034	11 1/2 5 5 1/2	10 7 1/2	8.03
15	9/2	10 1/2 5 9	10 10 1/2	7.18	1034	11 1/2 5 6	10 7 1/2	7.98
22	9/11-16/6	10 1/2 5 9	10 10 1/2	6.80	10 1/2-16/6	11 1/2 5 6	10 7 1/2	7.82
29	9 7-16/6	10 1/2 5 9	10 10 1/2	6.11	10 1/2	11 1/2 5 6	10 7 1/2	7.61

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 304,776 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—	Total bales.				Sept. 27
	To Liverpool	To Manchester	To London	To Hull	
Cotton, 5,480 upland, 886 foreign					6,006
To Manchester—	Sept. 22—Rossetti, 1,477 upland, 15 Sea Isl.				1,482
To London—	Sept. 22—Minnewaska, 1,800				1,800
To Hull—	Sept. 25—Gallico, 2,500				2,500
To Havre—	Sept. 23—Ningara, 1,218 upland, 33 foreign				1,253
To Dunkirk—	Sept. 23—Tiger, 20				20
To Bremen—	Sept. 27—Kurfurst, 850				850
To Hamburg—	Sept. 27—Kaisersl August Victoria, 55				55
To Libau—	Sept. 28—Kurs, 1,550				1,550
To Antwerp—	Sept. 27—Finland, 1,928				1,928
To Copenhagen—	Sept. 27—Helsing Olav, 400				400
To Genoa—	Sept. 25—Hamburg, 3,105				3,105
To Naples—	Sept. 22—Oceania, 550				550
To Venice—	Sept. 26—Alice, 900				900
To Trieste—	Sept. 26—Alice, 500				500
To Piraeus—	Sept. 23—Athenal, 450				450
GALVESTON—	To Liverpool—Sept. 22—Counselor, 12,050; Iowa, 23,757; Sept. 23—Lugano, 7,200				Sept. 27—Inkum, 59,274
To Manchester—	Sept. 22—Teodoro de Lurinaga, 11,348				
To Sept. 27—Esperanza de Lurinaga, 15,435					
To Havre—	Sept. 27—Tropea, 15,319				26,783
To Bremen—	Sept. 23—Hannover, 13,381				Sept. 27—Cayo Gitanos, 8,409; St. Jerome, 4,857
To Hamburg—	Sept. 27—Mesaba, 4,975				26,447
To Antwerp—	Sept. 22—Thurland Castle, 2,200				4,075
To Genoa—	Sept. 23—Mongibello, 9,049				2,200
To Ghent—	Sept. 22—Thurland Castle, 1,638				9,049
PORT ARTHUR—	To Liverpool—Sept. 29—Alexandrian, 2,500				1,638
To Bremen—	Sept. 29—Karma, 5,000				2,500
NEW ORLEANS—	To Liverpool—Sept. 29—Cestrian, 6,400				5,000
To Belfast—	Sept. 28—Bathua Head, 2,500				6,400
To Havre—	Sept. 26—California, 7,036				2,500
To Christiania—	Sept. 28—Aberdeen, 350				7,036
To Genoa—	Sept. 22—Città di Palermo, 2,301				350
MOBILE—	To Bremen—Sept. 24—Saxon Prince, 3,600				2,301
PENSACOLA—	To Liverpool—Sept. 29—Vivina, 6,200				3,600

SAVANNAH—To Liverpool—Sept. 23—Waltham, 7,206								Total bales. Sept.
To Manchester—	To Antwerp—	To Barcelona—	To Genoa—	To Trieste—	To Bremen—	To Yarmouth—	To Baltimore—	
26—Rosebank, 9,374								16,780
To Manchester—	Sept. 23—Ariadne, 10,092							10,231
To Antwerp—	Sept. 22—Themisto, 550							550
To Barcelona—	Sept. 28—Maria, 2,524							2,524
To Genoa—	Sept. 28—Maria, 3,650							3,650
To Trieste—	Sept. 28—Maria, 1,000							1,000
BRUNSWICK—	To Liverpool—Sept. 23—Memphian, 14,794							14,794
To Bremen—	Sept. 23—Mora, 5,941							5,941
CHARLESTON—	To Bremen—Sept. 28—Walthfield, 9,500							9,500
WILMINGTON—	To Liverpool—Sept. 23—Willston, 8,442							8,442
BOSTON—	To Liverpool—Sept. 22—Winifredian, 2,150							2,150
To Zealand—	200							2,350
To Yarmouth—	Sept. 20—Calvin Austin, 222							222
BALTIMORE—	To Bremen—Sept. 27—Chemnitz, 1,848							1,848
PHILADELPHIA—	To Antwerp—Sept. 28—Manitou, 1,097							1,097
SEATTLE—	To Japan—Sept. 25—Awa Maru, 150							150

Total
304,776
The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

Great French Ger.- Britain, ports, many North, South, &c. Japan. Total.							
New York	12,198	1,232	905	3,878	5,535		23,818
Galveston	86,057	15,810	31,422	3,838	9,949		147,085
Port Arthur	2,500			5,000			7,500
New Orleans	8,000	7,056		350	2,801		19,107
Mobile				3,600			3,600
Pensacola	6,200						6,200
Savannah	27,012	10,092		550	7,174		44,827
Brunswick	14,794			5,941			20,735
Charleston	2,400			9,500			9,500
Wilmington	8,442			8,205			16,737
Boston	2,350				222		2,

least that much was sold last week. A total for a fortnight of 1,400,000 bbls. is surely no bad showing. Some patents in the Northwest have risen 20 to 30c., though certain buyers, it is stated, could get flour at close to the old quotations. At St. Louis of late the trade has been quiet, and although at Kansas City the demand has increased, buyers have not been active. Prices, however, have been strong everywhere, and there is a belief that if wheat holds steady, the flour trade will soon begin to record a permanent improvement.

Wheat has shown a small reaction after the big advance of last week. European markets have plainly hesitated to follow the American lead, though it may perhaps be regarded as significant that the reaction from last week's advance on this side of the Atlantic has after all been comparatively unimportant. Still, the demand has fallen off, the market has felt the influence of erratic quotations at the Stock Exchange and speculation for a rise has hesitated. Not only have the foreign markets been disappointing to the believers in higher prices, but the weather at the West has latterly been favorable and the receipts at spring-wheat points have been rather large. On a single day Minneapolis received 726,000 bushels, or fully double the receipts on the corresponding date last year. Then, too, an item of no small importance has been the favorable outlook for the crop in Argentina, where prices, moreover, have been declining, especially for October delivery. The official estimate of the Argentina acreage is 17,030,000 acres, against 16,215,000 acres, the preliminary estimate, and 15,452,000 last year. Another source of uneasiness has been the falling off in the export demand, prices having recently so seriously exceeded exporters' limits as to make European business here impossible. The domestic cash trade, too, has been rather disappointing. Also, from a purely speculative standpoint, the technical situation has been weakened by an over-crowding of the bull side and a noticeable dwindling of outside interest in the market. On the other hand, the world's exports were only 11,200,000 bushels, against 15,360,000 last year. Rains in Canada have been unfavorable for threshing and the Tripoli incident has led to an outbreak of war between Italy and Turkey. Northwestern flour markets have been strong. Winter-wheat receipts have fallen off. The financial situation has latterly been reported better. At times the milling demand has shown signs of improving. Moreover, there are those who believe that while the recent advance may have been somewhat premature, yet the prospects point to better prices unless there is a world-wide improvement in the crop conditions. The big exporting countries of the world, according to the belief of many, are likely to have less wheat for sale than in 1910. To-day prices advanced but slightly, however, notwithstanding the declaration of war between Italy and Turkey, and talk to the effect that hostilities between these two Powers may temporarily retard shipments from the Black Sea. There was some export business.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	101 1/4	101 1/2	101 1/2	100 1/2	100 1/2	101
December delivery in elevator	104 1/4	104 1/4	104 1/4	103 1/4	103 1/4	104 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	95 1/2	94 1/2	95 1/2	94	94 1/2	95 1/2
December delivery in elevator	99 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2

May delivery in elevator

105 1/2 104 1/2 104 1/2 103 1/2 104 1/2 104 1/2

Indian corn has also declined somewhat. It has shown much the same disinclination to recede, however, that has been characteristic of wheat. Industrial concerns are said to have been heavy buyers. The receipts have been moderate, cash prices as a rule have been quite steady, the clearances have been liberal, and Illinois, in particular, has sent some unfavorable crop reports. In fact there have been rains not only in Illinois, but also in Iowa and Indiana. Reports, too, have been rife that early-cut corn has been rotting in Kansas and Western Missouri. On the other hand, the world's exports, though smaller than last year's, have been increasing. The total for last week was 2,664,000 bushels, against 1,811,000 the previous week and 3,800,000 last year. Commission houses have sold May corn rather freely. To-day was irregular and only moderately active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	75 1/2	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2
December delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	68 1/2	68 1/2	68 1/2	68	68 1/2	68 1/2
December delivery in elevator	64 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2

May delivery in elevator

66 1/2 65 1/2 65 1/2 65 1/2 65 1/2 65 1/2

Oats have shown greater steadiness than any other grain except barley for several reasons. The weather, for instance, in much of the oats belt has been bad, country offerings have been small, the export demand has increased, some 50,000 bush. of Canadian oats have been sold for shipment to London, and not only is the crop smaller in this country than the last one, but of late some unfavorable advices have been received in regard to the crop of the United Kingdom. The Canadian exportable surplus, moreover, is expected to be small. On the other hand, there has been considerable long liquidation, especially in the May option, and the result is that no material net rise has taken place. Barley has at times been exceptionally strong. Some are of the opinion that it will be taken in large quantities for export to Germany, to help fill the gap caused by the partial failure of the potato crop. To-day prices for oats advanced. The world's crop is said to be short.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	52	52	52	52	52	52
No. 2 white	52 1/2	52 1/2	52 1/2	52 1/2	53 1/2	53 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
December delivery in elevator	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2

May delivery in elevator

49 1/2 49 1/2 50 1/2 50 1/2 50 1/2 50 1/2

The following are closing quotations:

	FLOUR.				
Winter, low grades	\$3 40	at \$5 60			
Winter patents	4 75	4 90			
Winter straights	4 25	4 50			
Winter clears	4 00	4 25			
Spring patents	5 40	5 85			
Spring straights	5 10	5 30			
Spring clears	4 50	4 85			

	GRAIN.				
Wheat, per bushel—f.o.b.					
N. Spring, No. 1	\$1 16 1/2				
N. Spring, No. 2	1 13 1/2				
Red winter, No. 2	1 00 1/2				
Hard winter, No. 2	1 07 1/2				
Oats, per bushel, new—					
Standards	52				
No. 2 white	52 1/2				
No. 3 white	52				

	Cents.				
No. 2	74 1/2				
Steamer elevator					
No. 3 elevator					
Rye, per bushel—					
No. 2 Western					
State and Pennsylvania					
Barley—Malting					

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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	132,413	506,600	1,678,350	1,703,200	718,900	53,500
Milwaukee	58,200	321,050	100,570	255,000	448,500	83,640
Duluth	17,515	1,158,238	23,164	103,072	565,243	54,542
Minneapolis		3,947,440	24,660	288,030	1,794,320	78,280
Toledo		99,000	39,300	85,500		2,000
Detroit	6,051	79,714	42,568	58,254		
Cleveland	410	7,510	71,420	38,420	420	
St. Louis	74,700	341,851	234,130	289,000	152,600	3,300
Peoria	51,000	32,000	197,985	100,800	73,400	1,100
Kansas City		548,400	265,200	185,300		
Tot. wk. '11	340,289	7,041,603	2,677,347	3,111,576	3,752,988	276,362
Same wk. '10	406,491	7,894,122	4,058,179	3,578,289	2,170,295	88,644
Same wk. '09	657,188	10,374,833	3,603,500	4,205,551	3,318,850	205,595

Since Aug. 1

1911 2,542,230 49,199,030 26,664,358 32,526,466 13,948,901 1,794,853

1910 2,895,707 67,040,564 30,656,665 32,127,128 9,546,189 1,297,866

1909 3,950,016 57,585,497 26,624,088 37,835,376 12,186,257 1,641,373

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 23 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
New York	17,242	371,600	467,225	318,050	53,362	2,300
Boston	44,550	269,230	281,587	49,250	1,493	1,302
Philadelphia	69,733	100,435	148,174	91,999		1,600
Baltimore	58,148	273,271	336,715	29,899		60,703
Richmond						
New Orleans*	26,855	46,600	48,700	76,200		
Newport News	6,096					
Norfolk	1,629					
Galveston		21,000	1,000			
Mobile		10,000	5,000			
Montreal	695,000	172,000	99,000	39,000		
Norfolk		1,629				

Total week 1911 430,731 1,563,473 1,548,783 1,020,197 54,855 65,905

Since Jan. 1 1911 13,516,375 59,906,821 53,676,308 41,007,548 2968,997 499,230

Week 1910 455,577 1,040,073 707,929 1,036,723 73,096 25,905

Since Jan. 1 1910 12,822,261 49,826,963 29,707,762 36,619,348 2371,888 503,460

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

The exports from the several seaboard ports for the week ending Sept. 23 are shown in the annexed statement:

	Wheat.	Corn.				
Exports from—						
New York	380,121	275,686	67,586	1,983		
Boston	455,108	361,066	23,305			
Philadelphia	91,000	41,000	34,000			
Baltimore	160,000	7,373	22,366			
New Orleans		20,000	8,584	500		
Newport News			6,096			
Galveston			4,000			
Mobile		10,000	5,000			
Montreal	695,000	172,000	99,000	39,000		
Norfolk		1,629				

Total week 1,781,229 890,725 268,066 41,483 ----- 2,245

Week 1910 686,951 251,297 146,492 12,600 ----- 17,600 1,911

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

	Wheat.	Corn.				

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

	Wheat.			Corn.		
	United Kingdom	Continent	Total	United Kingdom	Continent	Total
Sept. 23 1911	17,512,000	16,120,000	33,632,000	1,812,000	4,369,000	6,181,000
Sept. 16 1911	16,384,000	16,472,000	32,855,000	1,921,000	3,579,000	5,500,000
Sept. 24 1910	18,500,000	21,840,000	40,400,000	11,135,000	9,435,000	20,570,000
Sept. 25 1909	10,640,000	12,080,000	22,720,000	7,990,000	7,053,000	15,015,000
Sept. 26 1908	13,440,000	14,640,000	28,080,000	6,120,000	5,625,000	11,645,000
Sept. 28 1907	16,850,000	14,080,000	30,960,000	6,680,000	3,840,000	10,520,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports S. pt. 2, 1911, was as follows:

AMERICAN GRAIN STOCKS.						
	Wheat,	Corn,	Oats,	Rye,	Barley,	
	bush.	bush.	bush.	bush.	bush.	
New York	1,837,000	378,000	907,000	2,000	1,000	
Boston	411,000	233,000	42,000	1,000	—	
Philadelphia	381,000	92,000	101,000	—	—	
Baltimore	1,977,000	383,000	700,000	83,000	—	
New Orleans	127,000	112,000	147,000	—	—	
Galveston	181,000	5,000	—	—	—	
Buffalo	3,408,000	920,000	1,793,000	38,000	647,000	
Toledo	2,044,000	47,000	462,000	3,000	—	
afloat	136,000	—	—	—	—	
Detroit	274,000	182,000	247,000	41,000	—	
Chicago	18,066,000	2,522,000	7,011,000	5,000	37,000	
afloat	803,000	—	4,535,000	—	—	
Milwaukee	975,000	22,000	572,000	63,000	157,000	
Duluth	3,144,000	4,000	652,000	67,000	797,000	
Minneapolis	3,402,000	86,000	1,030,000	85,000	301,000	
St. Louis	4,604,000	106,000	647,000	3,000	37,000	
Kansas City	5,579,000	331,000	236,000	—	—	
Peoria	33,000	12,000	1,747,000	1,000	—	
Indianapolis	888,000	159,000	137,000	5,000	—	
Omaha	1,527,000	460,000	1,150,000	—	66,000	
On Lakes	882,000	70,000	55,000	15,000	409,000	
On Canal and River	467,000	50,000	45,000	—	10,000	
Total Sept. 23 1911	51,150,000	6,867,000	22,216,000	412,000	2,462,000	
Total Sept. 16 1911	51,076,000	7,215,000	21,716,000	427,000	2,503,000	
Total Sept. 24 1910	32,243,000	4,638,000	18,800,000	319,000	1,826,000	
Total Sept. 25 1909	16,460,000	2,360,000	11,792,000	407,000	3,010,000	

CANADIAN GRAIN STOCKS.						
	Wheat,	Corn,	Oats,	Rye,	Barley,	
	bush.	bush.	bush.	bush.	bush.	
Montreal	669,000	394,000	642,000	—	16,000	
Fort William	1,213,000	—	223,000	—	—	
Port Arthur	1,341,000	—	192,000	—	—	
Other Canadian	551,000	—	3,581,000	—	—	
Total Sept. 23 1911	3,774,000	394,000	4,638,000	—	16,000	
Total Sept. 16 1911	3,012,000	187,000	4,838,000	—	19,000	
Total Sept. 24 1910	4,198,000	99,000	4,300,000	—	46,000	
Total Sept. 25 1909	5,690,000	62,000	224,000	—	59,000	

SUMMARY.						
	Wheat,	Corn,	Oats,	Rye,	Barley,	
	bush.	bush.	bush.	bush.	bush.	
American	51,150,000	6,867,000	22,236,000	412,000	2,462,000	
Canadian	3,774,000	394,000	3,581,000	—	16,000	
Total Sept. 23 1911	54,924,000	7,261,000	25,817,000	412,000	2,478,000	
Total Sept. 16 1911	54,088,000	7,402,000	26,552,000	427,000	2,522,000	
Total Sept. 24 1910	36,441,000	4,737,000	19,553,000	319,000	1,882,000	
Total Sept. 25 1909	22,150,000	2,422,000	12,016,000	407,000	3,069,000	
Total Sept. 26 1908	29,924,000	3,527,000	6,629,000	822,000	5,338,000	
Total Sept. 28 1907	43,750,000	3,799,000	5,507,000	633,000	3,127,000	

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 29 1911.

Business done in textiles this week was fairly satisfactory in volume, all things considered, although in some quarters trading for future delivery was less active than in the preceding week or two, especially in certain lines of cotton goods. Agents handling various well-known brands of domestic cottons were not disposed to force forward business in view of the unsettled market for the staple, and also in view of the apparent unwillingness of jobbers to operate in a substantial way for the future while the fall jobbing season is on. Among buyers generally an urgent need of merchandise to meet actual requirements, together with the marked scarcity of many staples available for quick shipment, seemed to be the controlling factor. Jobbers and retailers continued to take goods steadily as needed for prompt or near-by delivery, but in the belief that values for spring will not work against them in the near future, they were in no hurry to anticipate for that season, except on colored cottons and other fabrics, which must be ordered at once to secure satisfactory deliveries. In the print cloth division demand was comparatively quiet, especially toward the week-end, and prices rather unsteady; announcement that the Fall River Iron Works would resume operations on Oct. 9, after nine weeks' idleness, caused more or less hesitation and unsettlement in the market. The American Printing Co., it will be recalled, has steadily purchased print cloths in the open market since its mills shut down; buyers, therefore, were disposed this week to hold off until it is seen what effect the resumption will have upon supply and demand. In various quarters of the cotton goods market forward business was also held in check somewhat, pending the Government's cotton condition and ginning reports which will be published on Monday, Oct. 2. Trade in silk goods was quiet, as the bulk of the business for fall has been placed; a large auction sale of broad silks on Thursday was considered successful, the offerings being readily taken and prices fairly satisfactory to sellers. Cotton yarns were in moderate request only, unsettled conditions in the staple market making buyers cautious. Woolen and worsted dress goods and men's wear lines ruled fairly active, chiefly for spot delivery. A development of the week that aroused much interest, especially among woolen mills, was the announcement that the American Woolen Co. intends to manufacture bed blankets on an extensive scale, and, it is understood,

will cater especially to hospitals and other institutions that use large quantities of blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 23 were 5,777 packages, valued at \$364,173, their destination being to the points specified in the tables below:

	1911	1910			
Manufactures of—	Week.	Jan. 1.	Week.	Jan. 1.	Since Jan. 1, 1911.
Wool	832	218,448	28,047	7,256,706	1,156
Cotton	3,061	883,010	100,011	29,286,169	2,216
Silk	1,710	617,758	56,381	24,423,185	600,360
Fax	1,930	452,836	65,825	13,377,357	105,421
Flax	1,427	243,811	106,769	8,065,300	75,079
Miscellaneous	—	—	2,431	277,446	26,229,353
Total	8,960	2,416,533	355,033	82,408,727	6,121,760

The value of these New York exports since Jan. 1 has been \$17,361,851 in 1911, against \$12,707,500 in 1910.

Domestic cottons generally moved steadily in moderate-sized quantities, some lines doing better than others, especially wash fabrics, which were taken more freely for future delivery. Heavy colored cottons continued scarce and were in better request for forward shipment. In some quarters, particularly where spring dating is given, prints sold in good volume. Tickings and denims were well patronized, orders being chiefly for deliveries in the next month or two. Some lines of ginghams sold freely and are reported well under order, but others dragged. Napped cottons were in steady demand. The week brought a lull in the export trade with China, as bids were below sellers' views and business with miscellaneous ports was quiet. Print cloths and convertibles were taken in moderate lots only and prices in various quarters showed an easier tendency; gray goods, 38½-inch standard, are now quoted at 4½c. to 4¾c.

WOOLEN GOODS.—In the men's wear market activity centred principally in heavy-weight fabrics for immediate and near-by delivery, although more interest was shown in fancy worsteds for spring in both men's wear and dress goods circles. Trade in new styles of dress goods—light-weight, rough effects—broadened materially. Staples generally, however, were relatively quiet.

FOREIGN DRY GOODS.—Trade in linens was reported as fair in some houses, but disappointing in others; buyers as a rule displayed caution in operating for spring. Imported woolens and worsteds were without particular feature. Spot burlap was in fair demand and firmer in sympathy with Calcutta, but futures remained quiet and unchanged; light-weights are quoted at 3.95c. and 10½-ounce at 5.25c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 23 1911 and since Jan. 1 1911, and for the corresponding periods of last year.

Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.
Wool	308
Cotton	760
Silk	164
Fax	547
Miscellaneous	2,579
Total withdrawals	4,438
For consumption	8,980
Total marketed	13,988
Imports entered for warehouse during same period.	3,030,068
Manufactures of—	568,512
Cotton	815
Silk	168
Fax	359
Miscellaneous	67,213
Total	170,078
Entered for consumption	20,390,872
Total Imports	2,985,065
Manufactures of—	355,033
Cotton	82,408,727
Silk	9,435
Fax	2,417,164
Miscellaneous	623,544
Total	105,799,509
Imports entered for warehouse during same period.	13,198
Manufactures of—	3,763
Cotton	620,028
Silk	217,606
Fax	415,738
Miscellaneous	91,800,566
Total	5,057,192

STATE AND CITY DEPARTMENT.

News Items.

Atlanta, Ga.—*Voters Reject Commission Plan of Government.*—The election held Sept. 27 on the proposed new city charter providing a commission form of government resulted in the defeat of the same. V. 93, p. 546. The majority against it will be at least 1,800 and may reach 2,500, it is stated.

Boise City, Idaho.—*Mayor Refuses Petition for Election on Commission Form of Government.*—The Mayor has declined to call an election on the question of adopting the commission form of government on the ground that Chapter 82 of the Laws of 1911, providing the procedure for an election on the new form of government, does not apply to Boise, which has never become organized under the general laws of the State, but does business under a special charter. Steps have been taken to have the Supreme Court pass upon the Act in question.

Connecticut.—*Legislature Adjourns.*—The Legislature of this State, which has been in session since Jan. 3, adjourned Sept. 27.

Costa Rica.—*Loan.*—Despatches state that Costa Rica has negotiated a loan of 35,000,000 francs (\$7,000,000) in Europe, the bonds to bear 5% interest and to run for 40 years. Albert Kahn of Paris, Behrens & Sons of Hamburg and Speyer & Co. of New York have contracted to purchase the bonds at 80, but it is provided in the agreement that in the event of war or political disturbances in Europe or Costa Rica, or if French rentes fall 3 points, the bankers may suspend the execution of the contract until three months after these events have ceased. Although Speyer & Co. are participating in the loan, no part of it will be placed in this country.

Everett, Wash.—*Purchase of Water Plant Proposed.*—The Council has passed an ordinance looking to the acquisition of the present water system by the city at a price to be determined at a conference between the Board of Public Works and the company officials. The property is owned by the Everett Railway, Light & Water Co.

Indiana.—*New Constitution Act Declared Void.*—An Act of the Legislature approved by the Governor on March 4 1911, providing for the submission to a vote of the people of a proposed new State Constitution, in the view that it might be considered as a series of amendments to the existing Constitution, was declared unconstitutional by Judge Remster of the Marion County Circuit Court on Sept. 25. The Court says in part:

The people, by the Constitution, have delegated to the General Assembly the power to propose specific amendments to the Constitution, and in the delegation of the power have prescribed the mode of making such proposals and submitting the same to the people. This prescribed mode is mandatory upon the General Assembly, and excludes the proposing of amendments by such body by any other mode. The proposed Constitution, considered as a series of proposed amendments to the existing Constitution, is void because not proposed in the mode prescribed in the grant of power.

Irvington, N. J.—*Commission Form of Government Adopted.*—On Sept. 26 the commission form of government was approved, it is stated, by a vote of 619 to 545.

New York City.—*Governor Removes Borough President Gresser of Queens.*—An order was issued by Governor Dix on Sept. 26 removing Lawrence Gresser from the presidency of the Borough of Queens in New York City. The Governor approves the report of Samuel H. Ordway, appointed by Governor Hughes to take testimony on the charges against Mr. Gresser, and says in part: "I am of the opinion that he has been inefficient and incompetent and has been neglectful of his duty to protect the city and the borough of Queens against fraud and corruption on the part of his subordinates, and that Lawrence Gresser should be removed from his office of Borough President." Mr. Gresser's successor will be appointed by the Aldermen of Queens Borough for the remainder of the term, which expires Dec. 31 1912.

New York State.—*Additional Regulations Concerning Registration of Secured Debts.*—On Oct. 1 State Comptroller Sohmer will put in force additional regulations governing the registration of secured debts and the payment of the tax thereon. These, it is said, provide:

That if a bond of large denomination upon which the tax has been paid and to which stamps in proper amount are affixed and canceled in accordance with law be surrendered and resold in bonds of smaller denominations, or vice-versa, the bond or bonds received in lieu of the surrendered bond or bonds may be presented to the office of the Comptroller at which the tax was originally paid, with the affidavit of the transfer officer to the effect that each such bond upon which the tax had been paid was surren-

dered to him, canceled by him, and that he issued in lieu thereof the bond presented, the Comptroller will affix stamps in proper amount to the bonds presented without requiring another payment of the tax.

That if a bond or other certificate of indebtedness upon which the tax has been paid and to which stamps in proper amount are affixed and canceled in accordance with law be surrendered and a bond or other proper certificate of indebtedness issued in lieu thereof, or vice versa, the bond or certificate received in lieu of the surrendered bond or certificate may be presented to the office of the Comptroller at which the tax was paid, together with the affidavit of the transfer officer to the effect that such bond or certificate upon which the tax under this law had been paid was surrendered to him, that he canceled the same and that he issued in lieu thereof the bond or certificate presented, such bond will be registered by the Comptroller and adhesive stamps to the proper amount denoting payment of this tax will be affixed and canceled without requiring another payment of the tax.

To cover the additional expenses the Comptroller will levy a fee of 25 cents for registering each bond and affixing and canceling the required stamps.

Rahway, N. J.—*Commission Plan of Government Rejected.*—The proposition to establish a commission form of government was defeated on Sept. 26, it is stated, by a majority of 88 votes.

Superior, Wis.—*Notice to Holders of Improvement Bonds.*—The National Exchange Bank of Providence, R. I., in a notice in our advertising columns to-day, expresses a desire to communicate with holders of Superior, Wisconsin, improvement bonds. V. 93, p. 301.

Union Irrigation District, Cameron County, Tex.—*Organization of District.*—The votes cast Sept. 16 on the question of organizing this district were 35 "for" to 1 "against" the proposition. See V. 93, p. 546.

Wichita, Kan.—*Mayor and Commissioners Leach and Campbell Recalled.*—The election held Sept. 25 resulted according to the Topeka "Capital," in favor of the recall of Mayor Graham and Commissioners E. M. Leach and R. B. Campbell. V. 93, p. 743. Dr. W. W. Minich was the successful candidate for Mayor, while J. H. Harts and W. S. Schell are the newly-elected Commissioners. Five charges were made against the three men placed on the recall petitions, the principal one being their attempt to purchase the plant of the Wichita Water Co. at \$1,000,000, a price deemed out of reason by most of the citizens of the city. The company on one occasion at least asked \$1,200,000 for its property. See V. 92, p. 1713.

Bond Calls and Redemptions.

Butte County (P. O. Bellefourche), So. Dak.—*Bond Call.*—Call is made by F. E. Bennett, County Treas., it is stated, for payment on Jan. 1 1912 of \$10,000 funding bonds.

Chouteau County (P. O. Fort Benton), Mont.—*Bond Call.*—Payment will be made within 30 days from Sept. 16 at the Hanover Nat. Bank in N. Y. on the following bonds: \$58,000 coup. bonds. Denom. \$1,000. No. 51 to 58 incl., dated June 20 1891 and due July 1 1911, and No. 59 to 108 incl., dated July 1 1891 and due July 1 1911.

Lawrence County (P. O. Deadwood), So. Dak.—*Bond Call.*—On Nov. 1 payment will be made of \$16,000 bonds numbered 8, 9, 11, 14, 17, 25, 37, 51, 56, 57, 65, 66, 68, 76, 82 and 85, dated July 1 1899, of the denom. of \$1,000 each. They will be redeemed at the Fourth Nat. Bank in N. Y. or the Treasurer's office.

Bond Proposals and Negotiations this week have been as follows:

AKRON SCHOOL DISTRICT (P. O. Akron), Tuscola County, Mich.—*Purchaser of Bonds.*—The purchasers of the \$10,000 5% bldg. bonds awarded on July 27 (V. 93, p. 822) were Bumpus & Co. of Detroit. Denom. \$1,000. Date Sept. 1 1911. Int. annually in March. Due March 1 922.

ALAMEDA, Alameda County, Cal.—*Bond Election Rescinded.*—Reports state that the election which was to have been held about Nov. 1 to vote on the question of issuing the \$355,000 bonds (V. 93, p. 743) was rescinded on Sept. 19 by the City Council.

ALBANY COUNTY (P. O. Albany), N. Y.—*Bond Sale.*—On Sept. 26 the \$97,000 4% reg. road bonds (V. 93, p. 743) were awarded as follows: Albany Co. Sav. Bk., Albany \$27,000 (Nat. Sav. Bank) \$10,000; Albany Sav. Bk., Albany \$20,000 (Union Trust Co.) \$10,000; Albany Trust Co., Albany \$10,000 (Alb. City Sav. Bk., Albany) \$5,000; Merch. & Farm. Sav. Bk., Albany \$10,000 (Home Sav. Bank) \$5,000. The price paid, we see it stated, was par.

ALLENHURST, Monmouth County, N. J.—*Bonds Voted.*—The election held Sept. 26 resulted in a vote of 38 to 22 in favor of the proposition to issue the \$30,000 beach-impt. bonds (V. 93, p. 822).

ARCHER CITY, Archer County, Tex.—*Bonds Voted.*—The question of issuing \$12,000 water-works bonds was favorably voted upon at an election held recently, according to reports.

ARCHER CITY, Archer County, Tex.—*Bonds Registered.*—The State Comptroller on Sept. 20 registered the \$12,000 6% 5-40-year (opt.) water bonds (V. 93, p. 483.)

ARKANSAS CITY, Crowley County, Kan.—*Vote.*—The vote cast at the election held Sept. 19 (V. 93, p. 822) in defeat of the \$50,000 water bonds was 405 "for" to 420 "against" and in defeat of the \$25,000 park bonds 324 "for" to 490 "against."

ATLANTIC CITY, Atlantic County, N. J.—*Bond Sale.*—On Sept. 23 the \$210,000 4% 35-yr. park bonds (V. 93, p. 743) were awarded to local investors at par and interest.

BABYLON, Suffolk County, N. Y.—*Bonds Defeated.*—The question of issuing the \$35,500 Main St. and \$4,000 Railroad Ave. Impt. bonds (V. 93, p. 743) was defeated at the election held Sept. 26.

BAINBRIDGE, Decatur County, Ga.—*Bond Election.*—An election will be held Oct. 28 to vote on the question of issuing \$50,000 school, \$45,000 paving, \$20,000 city-hall and \$10,000 water 5% 30-yr. bonds.

BARAGA, Baraga County, Mich.—*Bonds Offered by Bankers.*—The Hanchett Bond Co. of Chicago has purchased and is offering to investors the \$30,400 6% coup. elec.-light and water bonds offered on Sept. 12 (V. 93, p. 683). Date Oct. 2 1911.

BARAGA SCHOOL DISTRICT (P. O. Baraga), Baraga County, Mich.—*Bonds Offered by Bankers.*—The Hanchett Bond Co. of Chicago is offering to investors the \$20,000 5% bldg. bonds (V. 93, p. 546). Denom. \$500. Date Sept. 1 1911. Int. M. & S. in Chic. Due \$500 Jan. 15 1913 to 1924 incl.

BATESBURG SCHOOL DISTRICT NO. 18 (P. O. Batesburg), Lexington County, So. Car.—*Bonds Offered by Bankers.*—The Hanchett Bond Co. of Chic. is offering to investors the \$15,000 5% 20-yr. bldg. bds. (V. 92, p. 1579).

BEACH CITY, Stark County, Ohio.—*Bonds to be Re-offered.*—We are advised that the \$9,500 bonds offered, but not sold, on July 10 (V. 93, p. 483) will be re-offered in February.

BEDFORD, Taylor County, Iowa.—*Bonds Defeated.*—The proposition to issue the \$25,000 reservoir bonds (V. 93, p. 608) failed to carry at the election held Sept. 15. The vote is reported as 152 "for" to 268 "against."

BEDFORD SCHOOL DISTRICT NO. 2, Calhoun County, Mich.—*Bonds Offered by Bankers.*—The Hanchett Bond Co. of Chicago is offering to investors \$7,000 5% bonds. Denom. \$500. Date Oct. 1 1911. Int. A. & O. in Detroit. Due \$500 March 1 1913 to 1926 inclusive.

BELHAVEN GRADED SCHOOL DISTRICT (P. O. Belhaven), Beaufort County, No. Car.—*Bond Offering.*—An issue of \$4,000 6% bonds is being offered at par. John G. Tooly is Secy. of Bd. of Trustees.

BELLEFONTAINE, Logan County, Ohio.—*Bond Sale.*—The Sinking Fund Trustees have been awarded the \$8,000 5% coup. Impt. Assess. bonds (V. 93, p. 483).

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 10 of the \$12,000 (not \$13,000 as first reported) 5% high-ridge-road bonds (V. 93, p. 823). Proposals for these bonds will be received until 1 p. m. on that day by E. E. Shepherd, County Auditor. Denom. \$500. Int. M. & S. Due \$2,500 Sept. 1 1912; \$3,000 Mch. 1 and \$2,500 Sept. 1 in 1913; \$1,000 Mch. 1 and \$500 Sept. 1 in 1914 and 1915, and \$500 Mch. 1 and \$500 Sept. 1 in 1916. Bids must be unconditional. Cert. check on a local bank for 25%, payable to the County Treas., required. Purchaser to pay accrued interest.

BIG SANDY SCHOOL DISTRICT (P. O. Big Sandy), McDowell County, W. Va.—*Bonds Awarded.*—The Fifth-Third Nat. Bank of Cln. has been awarded at par and int. the \$30,000 5% bonds offered on Aug. 1 1910 (V. 91, p. 50).

BINGHAMTON, BROOME COUNTY, N. Y.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 4 of the \$20,000 3 1/2% reg. fire-department bonds (V. 93, p. 823). Proposals for these bonds will be received until 4:30 p. m. on that day by S. W. Murray, Secy. Board of Estimate and Apportionment. Date Sept. 1 1911. Int. M. & S. at the City Treas. office. Due \$5,000 Aug. 1 1914, \$10,000 Aug. 1 1915 and \$5,000 Aug. 1 1916. Cert. check on a New York draft for 2% of bonds, payable to the Secretary of the Board, required.

BLYTHEVILLE, Mississippi County, Ark.—*Bond Sale.*—L. W. Thompson of St. Louis has been awarded \$25,000 5 1/2% school bonds. Date July 1 1911. Int. semi-ann. Due part yearly from 1912 to 1932 incl. No other debt. Assessed Valuation \$1,128,790.

BOARDMAN TOWNSHIP SCHOOL DISTRICT, Mahoning County, Ohio.—*Bond Sale.*—On Aug. 16 the \$5,000 4 1/2% 12-yr. (aver.) bldg. bonds (V. 93, p. 360) were awarded to Ots & Hough of Cleveland at 102.14—a basis of about 4.271%.

BOAZ, Marshall County, Ala.—*Bonds Not Sold.*—No award has yet been made of the remaining \$7,500 of the \$20,000 5% 30-yr. water bonds, \$12,500 of which were disposed of on Aug. 1 (V. 93, p. 483).

BOCKHITO, Bryan County, Okla.—*Bond Sale.*—We are advised that the \$12,500 water bonds voted on July 31 (V. 93, p. 483) have been awarded to George Erichson, a contractor.

BOSTON, Mass.—*Temporary Loan.*—A loan of \$1,000,000, due in November, has been negotiated at 2 1/4%. It is reported.

BOWIE COUNTY (P. O. Boston), Tex.—*Bond Election Proposed.*—The Commissioners Court has been petitioned to call an election to vote on the proposition to issue \$300,000 good-road bonds.

BROWNSVILLE, Fayette County, Pa.—*Bond Sale.*—J. S. & W. S. Kuhn, Inc., of Pittsburgh have been awarded. It is stated, \$33,000 4 1/2% tax-free bonds. Date May 1 1911. Due \$11,000 in 1921, 1931 and 1941.

BRYAN, Brazos County, Tex.—*Bond Sale.*—On Sept. 23 the State School Fund was awarded, at par and int., \$6,000 5% 10-30-year (opt.) Impt. bds.

BUFFALO, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 6 by W. G. Justice, Comptroller, for the following 4% reg. bonds: \$400,000 water bonds. Auth. Chap. 240, Laws of 1903. Date Oct. 2 1911. Due Oct. 2 1931.

180,000 park bonds. Auth. Chap. 56, Laws of 1908. Date Oct. 1 1911. Due Oct. 1 1961, opt. after Oct. 1 1931.

52,500 park bonds. Auth. Chap. 56, Laws of 1908. Date Oct. 1 1911. Due Oct. 1 1961, opt. after Oct. 1 1931.

100,000 school bonds. Auth. Chap. 84, Laws of 1909. Date Oct. 1 1911. Due Oct. 1 1931.

100,000 water ref. bonds. Auth. Sec. 8, Gen. Mun. Law. Date Nov. 1 1911. Due one-twentieth Nov. 1 1912 to 1931 incl.

50,000 City & Co. Hall ref. bonds. Auth. Sec. 8, Gen. Mun. Law. Date Nov. 1 1911. Due one-twentieth Nov. 1 1912 to 1931 incl.

The above bonds are non-taxable. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City, as the purchaser may elect. An unconditional certified check for 2% of bonds bid for, made payable to the City Comptroller and drawn on an incorporated bank or trust company, is required.

CALHOUN COUNTY COMMON SCHOOL DISTRICT, Tex.—*Bond Sale.*—The State School Fund was awarded at par and int. on Sept. 23 \$4,000 5% 20-yr. (opt.) bonds.

CALIFORNIA.—*Bond Offering.*—E. D. Roberts, State Treasurer, will sell at public auction at Sacramento at 11 a. m. Oct. 20, \$1,000,000 of the \$9,000,000 4% gold coup. San Francisco harbor bonds voted in Nov. 1910 (V. 93, p. 547). Denom. \$1,000. Date July 2 1911. Int. J. & J., beginning July 2 1912. Due July 2 1985; opt. after 1950.

CAMERON, Marshall County, W. Va.—*Bonds Voted.*—An election held recently resulted in favor of the proposition to issue \$15,000 water and \$5,000 paying bonds.

CANTON, Lewis County, Mo.—*Bond Sale.*—On Sept. 25 the \$10,000 5% water-works bonds (V. 93, p. 683) were awarded to the Farmers' Nat. Bank of Watsaw at 100.40. Denom. \$500. Date Oct. 1 1911. Int. A. & O. Due from 5 to 10 years.

CARBON COUNTY (P. O. Red Lodge), Mont.—*Bond Offering.*—Proposals will be received until 3 p. m. Oct. 18 by W. C. Rae, County Clerk, for \$50,000 coup. bonds at not exceeding 5% int. Denom. \$1,000. Date

Nov. 15 1911. Int. J. & J. Due 20 yrs. Cert. check for \$1,000, payable to the County Clerk required.

CARTER COUNTY (P. O. Elizabethton), Tenn.—*Bond Sale.*—The H. C. Speer & Sons Co. of Chicago has been awarded the \$60,000 5% 15-30-year (opt.) road bonds (V. 93, p. 683). Date Oct. 1 1911.

CHAPMAN, Dickinson County, Kans.—*Bond Offering.*—Proposals will be received until Oct. 20 for the \$25,000 5% water-works-plant bonds voted Sept. 14 (V. 93, p. 823). Date Oct. 1 1911. Int. semi-ann. Due 30 years, optional one bond yearly after 10 years.

CHARLESTON, Charleston County, So. Car.—*Bond Sale.*—On Sept. 25 the \$25,000 4% coup. sewerage bonds (V. 93, p. 823) were awarded to Guld & Co. at par. Due Oct. 1 1929.

CHELSEA, Suffolk County, Mass.—*Bond Sale.*—On Sept. 29 \$125,000 4% 20-yr. school bonds were awarded to Estabrook & Co. of Boston at 103.19—a basis of about 3.772%, it is stated. Date Oct. 1 1911. Int. A. & O.

CHENOA SCHOOL DISTRICT NO. 249 (P. O. Chenoa), McLean County Ill.—*Bond Offering.*—Proposals will be received until 7 p. m. Oct. 2 by Mrs. A. K. Evans, Secy. pro tem. Bd. of Ed., for \$18,000 5% bldg. bonds. Denom. \$500. Int. annually at the State Bank. Due \$10,000 yrly from 1920 to 1923, \$15,000 in 1924 and 1925, \$2,000 yrly from 1926 to 1929 and \$3,000 in 1930. No Deposit required. Bonded debt, \$20,000. No floating debt. Assess. val. \$337,491.

CINCINNATI, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following 4% coup. street-impt. (city's portion) bonds:

\$5,000 Greist Ave. bonds. Denom. \$500 and \$900. Date Oct. 2 1911 Due 20 years.

1,000 Emming Street sewer bonds. Denom. \$500, or multiples thereof Date Oct. 2 1911. Due 10 years.

1,400 Michigan Ave. bonds. Denom. \$500 and \$400. Date Sept. 15 1911. Due 20 years.

11,000 West Sixth Ave. and Hillside Ave. sewer bonds. Denom. \$500, or multiples thereof. Due 30 years.

Int. semi-ann. at the City Treasurer's office.

CIRCLEVILLE, Pickaway County, Ohio.—*Bond Sale.*—On Sept. 28 the \$17,500 4 3/4% 1-18-yr. (ser.) coup. tax-free Court St. Impt. (city's portion) bonds (V. 93, p. 608) were awarded to the First Nat. Bank in Circleville for \$18,057.62 (103.186) and Int. a basis of about 4.09%. Other bids follow:

Davies-Bertram Co., Cln. \$18,002.00 Prov. Sav. Bk. & Tr. Co. Cln. \$17,941.00 Seagood & Mayer, Cln. \$18,002.00 Well, Roth & Co., Cln. \$17,920.00 A. E. Aub & Co., Cln. \$17,948.50 Second Nat. Bk., Circleville \$17,823.75 Tillotson & Wolfe Co., Clev. \$17,816.50

A bid was also received from D. J. Myers of Circleville.

CLEVELAND HEIGHTS, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 31 by H. H. Canfield, Vll. Clerk (P. O. No. 309, Beckman Bldg., Cleveland), for the following 4 1/4% coup. street-impt. bds.: \$1,078 Edendale St. water-main-assess. bonds. Auth. Sec. 3914, Gen. Code. Due \$75 Oct. 1 1912 and \$500 Oct. 1 in 1917 and 1921.

2,234 Edendale St. sewer assess. bonds. Auth. Sec. 3881, 3888 and 3914, Gen. Code. Due \$234 Oct. 1 1913 and \$500 Oct. 1 in 1915, 1917, 1919 and 1921.

Date "day of sale." Int. A. & O. beginning Apr. 1 1912, payable at the Vll. Treas. office. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Vll. Treas., required. Purch. to pay accrued interest.

Bond Sale.—On Aug. 22 the two issues of 4 1/4% coup. Impt. Assess. bonds, aggregating \$94,872 (V. 93, p. 303) were awarded to the First Nat. Bank for \$96,247, making the price 101.449.

Bonds Offered by Bankers.—Hayden, Miller & Co. of Cleveland are offering to investors the six issues of 4 1/4% coup. street-assess. bonds, aggregating \$34,590 (V. 93, p. 65).

CLINTON, Custer County, Okla.—*Bonds Voted.*—Reports state that the election held Sept. 19 resulted in favor of the propositions to issue the \$30,000 deep-well, \$25,000 city-hall and \$10,000 park-impt. bonds (V. 93, p. 744).

COCHRAN, Pulaski County, Ga.—*Bond Election.*—An election will be held Oct. 23 to vote on a proposition to issue \$20,000 school bonds, it is reported.

COFFEE COUNTY (P. O. Elba), Ala.—*Bonds Voted.*—A favorable vote was cast on Sept. 17, it is stated, on the proposition to issue \$100,000 road bonds.

COLLINGWOOD, Camden County, N. J.—*Vote.*—The vote cast on Sept. 21 in favor of the proposition to issue the \$50,000 street-impt. bonds (V. 93, p. 823) was 321 "for" to 198 "against."

CORPUS CHRISTI, Nueces County, Tex.—*Bonds Registered.*—On Sept. 22 the State Comptroller registered \$31,000 5% 10-40-year (opt.) sanitary-sewer bonds.

CREWE, Nottoway County, Va.—*Bonds Not Sold.*—No bids were received on Sept. 25 for the \$25,000 5% 20-yr. water and light bonds. (V. 93, p. 744.)

CULBERSON COUNTY (P. O. Van Horn), Tex.—*Bond Offering.*—This county intends to offer at private sale an issue of \$75,000 4% coup. tax-free court-house and jail bonds. Denom. \$1,000. Int. annually at Austin or Van Horn. Due 40 yrs., opt. after 10 yrs. No debt at present.

CUMBERLAND COUNTY (P. O. Crossville), Tenn.—*Bond Sale.*—On Sept. 15 \$40,000 5% 10-20-yr. (opt.) road bonds were awarded to H. T. Holtz & Co. of Chicago at 101.0275. Denom. \$500. Date Oct. 2 1911. Int. A. & O.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Oct. 18 by the Board of Co. Commiss'rs. J. F. Goldenbogen, Clerk, for the following 4 1/2% coup. So. Woodland Road No. 2 Improvement bonds:

\$37,000 assessment bonds. Denom. \$1,000. Due \$2,000 on April 1 and Oct. 1 in 1912, \$2,000 April 1 and \$3,000 Oct. 1 in 1913 and \$3,000 each six months from April 1 1914 to Oct. 1 1921 incl.

46,240 county's portion bonds. Denom. \$1,000 and \$240. Due \$1,240 April 1 and \$2,000 Oct. 1 in 1912, \$2,000 each six months from April 1 1913 to Oct. 1 1917 incl., \$2,000 April 1 and \$3,000 Oct. 1 in 1918 and \$3,000 each six months from April 1 1919 to Oct. 1 1921 incl.

Authority Sec. 2294, 2295, 6912, 6912-1 and 6913 Gen. Code. Date Oct. 1 1911. Int. A. & O., beginning April 1 1912, payable at the Co. Treas. office. An unconditional certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to the Co. Treas., required. Bonds to be delivered and paid for within 10 days from and after time of award. Bids must state separately the amount bid for the county portion and assessment portion bonds. Purchaser to pay accrued interest.

DANVILLE, Vermillion County, Ill.—*Bonds Defeated.*—An election held recently resulted in the defeat of a proposition to issue \$100,000 bridge bonds. The vote was 947 "for" to 1,665 "against."

DASSEL, Meeker County, Minn.—*Bond Offering.*—Additional details are at hand relative to the offering on Oct. 9 of the \$7,500 (not \$7,600 as first reported) 5% coup. village-hall and jail bonds (V. 93, p. 823). Proposals for these bonds will be received until 7:30 p. m. on that day by W. Bellin, Vll. Recorder. Auth. vote of 85 to 48 at the election held Aug. 23, Denom. \$500. Date Oct. 1 1911. Int. A. & O. in St. Paul. Due 20 yrs. Cert. check for \$150, payable to the Vll. Treas., required. Bonded debt, including this issue, \$12,500. Floating debt, \$3,484.99. Assessed valuation, \$139,983.

DAYTON, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following 5% street-paving-assess. bonds: \$6,000 Burns Ave. bonds. Denom. \$1,000. Due on Sept. 1 as follows:

\$1,000 in 1913 and 1915, \$2,000 in 1917 and \$1,000 in 1919 & 1921. 2,000 Liberty St. bonds. Denom. \$500. Due \$500 on Sept. 1 in 1913, 1915, 1919 and 1921. 1,100 Cartie St. bonds. Denom. \$500 and \$600. Due \$500 Sept. 1916 and \$600 Sept. 1 1922. 3,100 Bayard St. bonds. Denom. \$1,000 and \$1,100. Due on Sept. 1 as follows: \$1,100 in 1915 and \$1,000 in 1918 and 1921. 2,700 Perry St. bonds. Denom. \$1,000 and \$700. Due on Sept. 1 as follows: \$700 in 1914 and \$1,000 in 1918 and 1921. 1,900 De Kalb St. bonds. Denom. \$1,000 and \$900. Due \$900 Sept. 1 1916 and \$1,000 Sept. 1 1921. 3,100 Burns St. bonds. Denom. \$1,000 and \$1,100. Due on Sept. 1 as follows: \$1,100 in 1915 and \$1,000 in 1918 and 1921. 3,600 Webb St. bonds. Denom. \$1,000 and \$600. Due \$600 Sept. 1 1913 and \$1,000 in 1916 1919 and 1921.

Date Sept. 1 1911. Interest semi-annually. Ordinances were also passed providing for the issuance of the following 4 1/2% street-improvement bonds:

\$4,000 Euclid Ave. and Leroy St. storm-water sewer bonds. Due Oct. 1 '20. 11,000 street-intersection (city's portion) bonds. Due \$3,000 Oct. 1 1919 and \$2,000 yearly Oct. 1 from 1920 to 1923 incl.

Denom. \$1,000. Date Oct. 1 1911. Interest semi-annual.

Bond Sale.—The following general bonds have been disposed of by the city, we are advised:

\$16,000 4 1/4% Wolf Creek bridge bonds. Int. M. & S. Due \$2,000 March 1 1921 to 1925 inclusive. 600 5% bridge-repair bonds. Int. M. & N. Due May 1 1912. 1,500 5% police autocycle bonds. Int. J. & D. Due June 1 1912. 300 5% station bonds. Int. J. & D. Due June 1 1912. 2,600 4 1/4% storm-sewer bonds. Int. M. & S. Due Sept. 1 1914. 2,900 4 1/4% engine-house bonds. Int. M. & S. Due \$900 Sept. 1 1919 and \$1,000 on Sept. 1 in 1920 and 1921. 1,800 4 1/4% storm-sewer bonds. Int. M. & S. Due Sept. 1 1919. 3,500 4 1/4% Corwin St. ext. bonds. Int. M. & S. Due \$1,500 Sept. 1 1919 and \$1,000 on Sept. 1 in 1920 and 1921. 1,600 4 1/4% Thurman Lane ext. bonds. Int. M. & S. Due Sept. 1 1919.

DE WITT COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—**Bonds Not Sold.**—No award has yet been made of the \$5,000 5% bonds registered on Aug. 15 (V. 93, p. 547.)

DICKENS COUNTY COMMON SCHOOL DISTRICT, Tex.—**Bond Sale.**—On Sept. 23 the State School Fund was awarded \$19,000 5% 5-20-year (opt.) bonds at par and interest.

DICKSON, Dickson County, Tenn.—**Bond Election.**—The proposition to issue \$15,000 30-yr. public-school bonds will be submitted to a vote on Oct. 7, according to reports.

DILLON, Dillon County, So. Caro.—**Bond Offering.**—Further details are at hand relative to the offering on Oct. 1 of the \$39,000 water-works and \$38,000 sewerage 5% coup. bonds (V. 93, p. 744). Proposals for these bonds will be received until 12 m. on that day by E. R. Hamer, Chairman Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at the People's Bank in Dillon. Due Nov. 1 1951, opt. after Nov. 1 1931. Cert. check for \$1,000, payable to the Chairman, required. Bonded debt, including this issue, \$97,000. Floating debt, \$3,000. Assessed val for 1911, \$550,000.

DUBUQUE SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—**Bond Election.**—An election will be held Nov. 7 to vote on the question of issuing \$115,000 bldg. bonds.

DUKE COUNTY (P. O. Kenansville), No. Car.—**Bond Sale.**—E. H. Rollins & Sons of Boston were awarded in July at 101.59 and blank bonds the \$30,000 5% court-house bonds offered on June 5 (V. 92, p. 1390). Int. M. & N.

DURAND, Pepin County, Wis.—**Bonds Defeated.**—An election held recently resulted in the defeat of the proposition to issue the \$25,000 school bonds (V. 93, p. 484).

EAST CLEVELAND, Cuyahoga County, Ohio.—**Bond Offering.**—Proposals will be received until 12 m. Oct. 24 by Kline F. Leet, City Clerk (1413 Williamson Bldg., Cleveland) for \$9,000 4 1/4% water-works bonds. Int. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date May 1 1911. Int. M. & N. at Superior Savings & Trust Co., Cleveland. Due Nov. 1 1921. Certified check on bank in Cuyahoga County, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EAST LIVERPOOL, Columbiana County, Ohio.—**Bonds Authorized.**—An ordinance has been passed providing for the issuance of \$150,000 water bonds, it is reported.

EATON, Preble County, Ohio.—**Bond Offering.**—Proposals will be received until 12 m. Oct. 23 by C. F. Ressler, VII. Clerk for \$7,945.97 5% cement sidewalk assess. bonds. Auth. Sec. 71, 72, 73 and 73a, Gen. Code. Denom. \$1,589.20. Date Sept. 1 1911. Int. ann. Due \$1,589.20 yearly from one to five years. Cert. check for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 5 days after time of award. Purchaser to pay accrued interest.

EDMONDS, Snohomish County, Wash.—**Bond Election.**—An election will be held Oct. 7, it is stated, to vote on the question of issuing 20-year funding bonds.

EL PASO, El Paso County, Tex.—**Bonds Registered.**—On Sept. 23 the \$291,000 funding and \$59,000 school 5% 20-40-year (opt.) bonds (V. 93, p. 683) were registered by the State Comptroller.

EL PASO COUNTY (P. O. El Paso), Tex.—**Bond Election.**—An election will be held Nov. 7 to vote on the question of issuing \$40,000 court-house addition bonds, it is stated.

ERIE COUNTY (P. O. Buffalo), N. Y.—**Bond Sale.**—On Sept. 26 the two issues of 4 1/4% reg. impt. bonds, aggregating \$325,000 (V. 92, p. 824), were awarded to Wm. A. Read & Co. of N. Y. at 100.33 and int. Other bids follow:

A. B. Leach & Co., N. Y. 100.073 Erie Co. Sav. Bk., Buffalo, Buffalo Com. Ins. Co., Buffalo 101.25 for \$90,000. par. Bid for \$30,000.

ETNA, Allegheny County, Pa.—**Bond Sale.**—On Sept. 25 the \$24,000 4 1/2% 14-19-yr. (ser.) tax-free water and light bonds (V. 93, p. 824) were awarded to J. S. & W. S. Kuhn, Inc., of Pittsburgh at 102.783—a basis of about 4.264%. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O.

ETNA MILLS, Siskiyou County, Cal.—**Bond Election Proposed.**—The city officials are preparing resolutions for calling an election to vote on the issuance of sewer bonds, according to reports.

EXCELSIOR SPRINGS, Clay County, Mo.—**Bond Election Proposed.**—Local papers state that an election will probably be held to vote on the proposition to issue \$15,000 sewer bonds.

EXETER, Tulare County, Cal.—**Bond Offering.**—Proposals will be received until 7:30 p. m. Oct. 18 by C. R. McEvans, City Clerk, for the \$42,000 5% gold coup. water-works bonds (V. 93, p. 744). Denom. \$500 and \$550. Date Sept. 1 1911. Int. M. & S. at the City Treas. office. Due \$1,050 yearly Sept. 1 from 1912 to 1951 incl.

FINDLAY, Hancock County, Ohio.—**Bond Offering Rescinded.**—We are advised that the offering on Sept. 27 of the \$2,519.81 4% Frazier St. Impt. bonds (V. 93, p. 609) was called off.

FORT MILL, York County, So. Caro.—**Bond Election Proposed.**—A petition signed by a majority of freeholders was sent to the Town Council asking that the body to order an election to vote on the issuance of \$4,000 Main Street improvement bonds.

GALVESTON COUNTY DRAINAGE DISTRICT NO. 1, Tex.—**Bonds Registered.**—The State Comptroller registered on Sept. 23 \$26,000 5% bonds. Due \$1,000 yearly.

GENESEE INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Genesee), Latah County, Idaho.—**Bonds Voted.**—The question of issuing the \$20,000

bldg. bonds (V. 93, p. 745) carried, it is stated, by a vote of 130 to 37 at the election held Sept. 16.

GENESEO, Livingston County, N. Y.—**Bond Election.**—An election will be held in October, it is stated, to vote on the question of issuing \$16,000 street bonds.

GRAFTON, Taylor County, W. Va.—**Bonds Voted.**—An election held Sept. 21, it is stated, resulted in favor of the proposition to issue \$90,000 water bonds.

GRANGER, Williamson County, Tex.—**Bond Offering.**—Proposals will be received until 9 p. m. Oct. 17 by G. H. Kuecald, City Sec. for the \$15,000 5% coup. tax-free street-paving bonds registered by the State Comptroller on Sept. 5 (V. 93, p. 745). Authority Art. 486, Rev. Stat. Denom. \$1,000. Date June 1 1911. Int. June at New York or Chicago. Due 40 yrs., opt. after 20 yrs. Cert. check for \$500, payable to "City of Granger" required. No bonded debt at present. Floating debt, \$500. Assess. val \$380,000.

GREENWICH, Huron County, Ohio.—**Bond Offering.**—Proposals will be received until 12 m. Oct. 24 by F. H. Daniels, VII. Clerk, for the following 5% street-improvement bonds:

\$587.70 West Main St. assess. bonds. Denom. \$88.77. Due \$88.77 yearly Sept. 1 from 1912 to 1921 inclusive.

2,072.85 Railroad and New streets assess. bonds. Denom. \$207.29. Due \$207.29 yearly Sept. 1 from 1912 to 1921 inclusive.

2,307.00 North Knifin St. assess. bonds. Denom. \$230.70. Due \$230.70 yearly Sept. 1 from 1912 to 1921 inclusive.

1,828.90 Townsend St. assess. bonds. Denom. \$182.89. Due \$182.89 yearly Sept. 1 from 1912 to 1921 inclusive.

4,176.01 street-impt. (village's portion) bonds. Denom. \$400, except one bond of \$576.01. Due \$400 yearly Sept. 1 from 1912 to 1923 inclusive and \$576.01 Sept. 1 1924.

Assessment bonds are issued under Sec. 3914 and 3915, Gen. Code, and the village's portion bonds under Sec. 3933 to 3954, Gen. Code. Date Sept. 1 1911. Int. M. & S. Bonds to be delivered and paid for within 10 days from time of award. Cert. check or bond on a local bank for \$200 required. Purch. to pay accrued int. Amount of bonds to be sold may be reduced by the amount of assessments paid in cash prior to date of sale; also the premium offered may be reduced in proportion to the amount of bonds actually issued.

GROESBECK INDEPENDENT SCHOOL DISTRICT (P. O. Groesbeck), Limestone County, Tex.—**Bond Sale.**—On Sept. 23 the \$5,000 5% 5-40-yr. bldg. bonds (V. 93, p. 548) were awarded to the State School Fund at par and interest.

GROVE CITY, Franklin County, Ohio.—**Bond Offering.**—Proposals will be received until 12 m. Oct. 27 by J. Hugonot, Village Clerk, for the following 5% impt. assessment bonds:

\$13,000 Broad St. bonds. Denom. \$20 bonds of \$500 each and 10 bonds of \$300. Due \$1,300 from 1 to 10 years inclusive.

3,610 Midland St. bonds. Denom. \$361. Due \$360 from 1 to 10 years inclusive.

Int. semi-ann. A similar issue of bonds was sold on Aug. 15 (V. 93, p. 548).

HALE CENTRE INDEPENDENT SCHOOL DISTRICT (P. O. Hale Centre), Hale County, Tex.—**Bond Sale.**—On Aug. 10 the State Bd. of Ed. was awarded at par the \$10,000 5% 10-40-year (opt.) reg. bldg. bonds (V. 93, p. 485). Denom. \$1,000. Date June 1 1911. Int. annual.

HAMILTON, Butler County, Ohio.—**Bond Sale.**—The bidders and premiums offered on Sept. 25 for the 4 issues of 4 1/4% assess. impt. bonds (V. 93, p. 609) were as follows:

	\$17.196.90	\$15,755.30	\$5,536.20	\$2,886.30
bonds.	bonds.	bonds.	bonds.	bonds.
Hamilton Dime Sav. Bk., Ham.	\$302.00	\$277.00	\$98.00	\$51.00
Tillotson & Wolcott Co., Clev.	282.03	258.39	90.79	47.50
Davies-Bertram Co., Cincinn.	259.00	235.00	63.00	20.00
Well, Roth & Co., Cincinn.	242.00	222.00		
Seasongood & Mayer, Cincinn.	235.00	215.00	45.00	2.00
Prov. Sav. Bk. & Tr. Co., Cinc.	154.40	168.52	54.25	28.28
Hayden, Miller & Co., Clev.	151.00	138.65	48.70	8.00

It is stated that the bid of the Hamilton Dime Sav. Bk. has been accepted.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—**Bond Election.**—The proposition to issue \$2,500,000 court-house and jail bonds will be submitted to a vote of the people, it is stated, at the November election.

HARDIN COUNTY COMMON SCHOOL DISTRICT NO. 17, Tex.—**Bonds Registered.**—On Sept. 20 \$10,000 5% 5-20-year (opt.) bonds were registered by the State Comptroller.

HARRISBURG, Pa.—**Bond Sale.**—On Sept. 25 the \$154,000 4% coup. city bonds (V. 93, p. 745) were awarded to the Merchants' Nat. Bank of Harrisburg for \$154,401 (100.26) and int. A bid of \$154,398 was made jointly by the Harrisburg Trust Co. and the First National Bank.

HECLA, Brown County, So. Dak.—**Bonds Not Sold.**—No award was made on Sept. 11, we are advised, of \$8,000 water bonds offered on that day. (V. 93, p. 609.)

HELENA, Mont.—**Bond Sale.**—According to reports, on Sept. 25 the \$400,000 5% 5-20-year (opt.) gold water bonds (V. 93, p. 609) were awarded to local investors at par.

HERKIMER, Herkimer County, N. Y.—**Bonds Voted.**—An election held Sept. 25 resulted in favor of the proposition to issue \$3,500 fire-apparatus bonds, it is stated.

HIGHLAND PARK, Wayne County, Mich.—**Bonds Not Sold.**—No award has yet been made of the \$45,000 20-yr. water and \$26,000 10-yr. fire-dept. 4% bonds offered but not sold on July 24 (V. 93, p. 485). These bonds are being offered at private sale.

HOUSTON, Harris County, Tex.—**Bonds Registered.**—On Sept. 19 the State Comptroller registered \$50,000 4 1/2% 20-30-yr. (opt.) school-house refunding bonds.

Bids Rejected.—According to reports, all bids received on Sept. 25 for the \$500,000 4 1/2% 20-30-year (opt.) coup. public-school-bldg. bonds (V. 93, p. 485) were rejected.

HUBBELL, Houghton County, Mich.—**Bond Sale.**—On Sept. 8 \$2,000 6% sewer bonds were awarded to the First National Bank in Hubbell at par. Denom. \$500. Date Sept. 1 1911. Int. ann. in Sept. Due \$500 yearly.

HUNTSVILLE, Madison County, Ala.—**Bond Election Proposed.**—Local papers state that the City Commissioners passed an ordinance calling an election to allow the voters to decide whether or not \$130,000 refunding bonds shall be issued.

HUTCHINSON, Reno County, Kan.—**Bond Election.**—An election will be held Oct. 24 to vote on the question of issuing \$20,000 fire-dept. bonds at not exceeding 5% interest.

IDAHO.—**Bond Offering.**—Proposals will be received until Oct. 20 by the State Board of Land Commissioners for the following 5% coupon school bds.: \$18,000 Rear Lake County Dist. No. 1 bonds. Date May 1 1907. Due 20 years, optional after 10 years.

40,000 Bingham County Dist. No. 1 bonds. Date Apr. 1 1910. Due 20 years, optional after 10 years.

30,000 Bingham Co. Dist. No. 8 bonds. Date Jan. 1 1911. Due 20 years, optional after 10 years.

25,000 Bonner Co. Dist. No. 1 bonds. Date July 1 1908. Due 20 years, optional after 10 years.

15,000 Canyon County Dist. No. 37 bonds. Date Aug. 6 1907. Due 20 years, optional after 10 years.

6,000 Cassia County Dist. No. 1 bonds. Date Aug. 17 1910. Due 20 years, optional after 10 years.

20,000 Fremont County Dist. No. 5 bonds. Date July 1 1909. Due 20 years, optional after 10 years.

\$6,000 Kootenai County Dist. No. 5 bonds. Date July 1 1910. Due 20 years, optional after 10 years.
 1,000 Washington County Dist. No. 46 bonds. Date Nov. 24 1909. Due 10 years.
 40,000 Lemhi County Dist. No. 1 bonds. Date Oct. 15 1910. Due 20 years, optional after 10 years.

IONIA, Ionia County, Mich.—*Bond Sale.*—We are advised that \$14,000 water bonds have been sold.

IOWA CITY, Johnson County, Iowa.—*Bond Sale.*—On Aug. 28 \$20,000 4½% funding bonds were awarded to Geo. M. Bechtel & Co. of Davenport. Denom. \$1,000. Date Sept. 1 1911. Int. J. & D. Due \$2,000 in June 1928, 1929 and 1930 and \$14,000 June 1931.

IRVINGTON, Essex County, N. J.—*Correction.*—We are advised that the \$90,000 30-yr. school bonds awarded on Sept. 18 to A. B. Leach & Co. at 105-07 bear 4½% and not 4% interest, as reported last week. This makes the income basis 4.25% instead of 3.75%. The bids follow: J. S. Rippel, Newark 103.08 | Irvington National Bank.
 R. M. Grant & Co., N. Y. 102.59 | Irvington 102.65

JACKSON COUNTY (P. O., Gainesboro), Tenn.—*Bond Election Proposed.*—An election is to be ordered soon, reports state, to vote on the proposition to issue \$150,000 road-improvement bonds.

JERSEY CITY, N. J.—*Bond Sale.*—On Sept. 22 the \$6,775,000 4½% 50-yr. gold coup. water bonds (V. 93, p. 745) were awarded to A. B. Leach & Co. of N. Y. at 102.328 and Int. a basis of about 4.385%. Other bids:

B. H. & F. W. Pelzer	\$10,000	104.15	Harris, Forbes & Co.
	10,000	103.91	Kountze Bros.
	10,000	103.67	R. L. Day & Co.
	10,000	103.43	All. 102.203
	10,000	103.18	Nat. City Bank
	10,000	102.93	Guaranty Trust Co. All or
	10,000	102.71	none 101.153
	10,000	102.47	All or
	20.00	102.4	White, Weld & Co. none 101.577
	25,000	102.01	R. M. Grant & Co.
	25,000	101.01	Co. 1,000,000 100.59

* Carteret Tr. Co. 115.00 102.50

* Of Jersey City. All other bidders of New York.

JOHNSON COUNTY (P. O., Tishimingo), Okla.—*Bond Election Proposed.*—Reports state that a petition has been filed with the County Commissioners asking them to call an election in October to vote on the issuance of about \$200,000 road bonds.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 7 (P. O., Grant's Pass), Ore.—*Bond Sale.*—On Sept. 19 the \$20,000 5% 10-20 year (opt.) coup. ref. and gen. liability bonds (V. 93, p. 485) were awarded to Well, Roth & Co. of Chicago at 101.01 and Int. Other bids follow: S. A. Kean & Co., Chicago 102.204 | J. H. Causey & Co., Denver \$20,015 | Wash. Tr. & Sav. Bk. 102.030 | Allerton, Greene & King, E. H. Rollins & Sons, Deaver 102.030 | Chicago 102.030 | 19.516 | Chas. S. Kilday & Co., Chic. 102.027 | Davis & Strave Bond Co., Seat 10 427 | * And accrued interest.

JUNIATA SCHOOL DISTRICT (P. O., Juniata), Blair County, Pa.—*Bond Sale.*—On Sept. 25 \$35,000 5% 15-30-yr. (opt.) bldg. bonds were awarded to J. S. & W. S. Kuhn, Inc., of Pittsburgh at 102.333 and Int. Other bids follow: Graham & Co., Philadelphia \$35,746 | Hatchett Bond Co., Chicago \$35,701 | A bid was also received from D. Z. Meek & J. L. Brubaker of Juniata. Denom. \$500. Date Sept. 1 1911. Int. M. & S.

KALAMAZOO, Kalamazoo County, Mich.—*Bond Sale.*—This city, we are advised, has disposed of \$23,000 4½% sewer bonds due June 1 1912 to 1916 and \$12,000 city impt. and \$12,000 street-impt. 4% bonds due June 1 1912 to 1921. Int. J. & D. In Chicago Bonds are exempt from all taxes.

KING COUNTY (P. O., Seattle), Wash.—*Bond Offering.*—According to local papers, bids will be received until Oct. 31 for \$1,750,000 harbor bonds. These bonds were declared valid on Apr. 29 by the Superior Court (V. 92, p. 1327) and will carry not more than 4½% interest. Bids will be upon two propositions—one for \$875,000 worth of bonds and the other for the whole amount.

KINGSTREE, Williamsburg County, So. Caro.—*Bonds Voted.*—The proposition to issue \$42,000 water-works and sewerage-system bonds was favorably voted upon at the election held Sept. 26, according to reports.

KIRKWOOD, Saint Louis County, Mo.—*Bond Election.*—An election will be held Oct. 7 to vote on the proposition to issue \$90,000 school-building bonds, according to reports.

LA FAYETTE, La. Fayette Parish, La.—*Certificate Offering.*—Proposals will be received until 3 p. m. Oct. 5 by A. R. Graham, Mayor, for the \$60,000 5% tax-free light and water-impt. certificates of indebtedness (V. 93, p. 824). Denom. \$1,000 and \$500. Date Oct. 1 1911. Int. A. & O. Due yearly from Oct. 1 1912 to 1931 incl.

LANCASTER, Erie County, N. Y.—*Bond Award.*—On Sept. 18 the paving bonds were awarded to A. B. Leach & Co. of N. Y. in amount of \$35,000 at 100.03 for 4½s (V. 93, p. 824).

LE ROY, Jefferson County, N. Y.—*Bonds Defeated.*—An election held Sept. 26 resulted in the defeat of the proposition to issue \$32,000 building bonds, it is stated. The vote was 93 "for" to 170 "against."

LEVY COUNTY (P. O., Brookton), Fla.—*Bond Election Rescinded.*—The election which was to have been held Sept. 23 to vote on the question of issuing \$100,000 road bonds has been rescinded.

LEXINGTON SCHOOL DISTRICT NO. 1 (P. O., Lexington), Lexington County, So. Car.—*Bond Sale.*—On Sept. 25 the \$10,000 6% 5-20-year bldg. bonds (V. 93, p. 610) were awarded to the Security Sav. Bank & Trust Co. of Toledo at 101.26 and Int. Other bids follow: Well, Roth & Co., Cin. 101.125 | Hillier Tr. Co., Atlanta 101.015 | S. A. Kean & Co., Chicago 101.070 | H. C. Spear & Sons Co., Chic. 101.000 | First Nat. Bank, Barnesville 101.028 | Home Nat. Bank, Lexington 100.000

LINCOLN COUNTY (P. O., Libby), Mont.—*Bond Election.*—An election will be held Oct. 28 to vote on the question of issuing \$150,000 bonds.

LINNDALE, Ohio.—*Bond Sale.*—On Sept. 20 the \$1,270 5% 5½-year water-improvement assessment bonds (V. 93, p. 610) were awarded to Hayden, Miller & Co. of Cleveland for \$1,274.30 (100.339) and Int. A bid of \$1,270 was also received from the United Banking & Sav. Co. of Cleve.

LORAIN, Lorain County, Ohio.—*Bonds Authorized.*—According to a local paper the City Council has passed an ordinance authorizing the issuance of \$20,000 water-works bonds.

LOS ANGELES, Cal.—*Bond Election Proposed.*—Local papers state that the Board of Public Service Commissioners has adopted a resolution calling for an election to authorize the issuance of \$5,500,000 bonds to construct an distributing light and power plant to utilize the Owens River aqueduct water.

LOS ANGELES COUNTY (P. O., Los Angeles), Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 23 by the Bd. of Supervisors for \$525,000 4½% gold highway bonds. Denom. \$1,000. Date Feb. 1 1909. Int. F. & A. at the Co. Treas. or at the banking house of Kountze Bros. in New York. Due \$15,000 yearly. Feb. 1 from 1915 to 1949 incl. Cert. or Cashier's check on a bank for at least 3% of bonds bid for payable to the Chairman of Bd. of Supervisors, required. Purch. to pay accrued int. These bonds are part of the issue of \$3,500,000 bonds, \$2,623,000 of which have been sold.

LOWELL, Middlesex County, Mass.—*Bids.*—The other bids received on Sept. 22 for the \$23,500 4% municipal bonds awarded to Adams & Co. of Boston (V. 93, p. 825) were as follows: Kuhn, Fisher & Co., Boston 101.458 | R. L. Day & Co., Boston 101.279 | Curtis & Sanger, Boston 101.32 | Blodget & Co., Boston 101.069 | Estabrook & Co., Boston 101.31 | Blake Bros. & Co., Boston 100.52 Denom. \$1,000 and \$350. Int. M. & S.

MCCULLOCH COUNTY (P. O., Brady), Tex.—*Bonds Registered.*—The State Comptroller on Sept. 23 registered \$43,000 5% 10-40-year (opt.) bridge bonds.

MADISON, Dane County, Wis.—*Bond Sale.*—On Sept. 22 the \$40,000 4% 20-yr. coup. Monona Park bonds (V. 93, p. 715) were awarded to N. W. Halsey & Co. of Chicago at par and Int. less \$1,045 for expenses. Other bids follow:

Emery, Peck & Rockwood, Chicago \$40,010 & Int. less \$1,056 for exp. S. A. Kean & Co., Chicago—Par & Int., less \$1,180 for expenses. Devitt, Tremble & Co., Chicago—Par & Int., less \$1,320 for expenses. Seasongood & Mayer, Cincinnati—Par & Int., less \$1,775 for expenses.

MALVERN, Carroll County, Ohio.—*Bond Election.*—Local papers report that the voters of this village will decide at the general election in November whether or not \$18,500 water-works-plant bonds shall be issued.

MARION, Marion County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 1 by the Sinking Fund Trustees, H. S. Elliott, Secy. for the following bonds:

\$2,500 4½% Centre St. paving (city's portion) bonds. Date Sept. 1 1906. Due \$5500 each 6 mos. from Mch. 1 1912 to Mch. 1 1914, incl. 400 4% Street Impt. bonds. Date Sept. 1 1908 Due Mch. 1 1919. Int. M. & S. Cert. check for \$50 required.

MARTINEZ, Contra Costa County, Cal.—*Bond Offering.*—This town, it is stated, will offer for sale at 8:30 p. m. Oct. 9 the \$35,000 water-front and wharf, \$15,000 Houghton water-front-estate and \$15,000 city-hall and site 5% bonds voted July 22 (V. 93, p. 304).

MASILLON, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 20 by R. J. Krisher, City Auditor, for the \$3,000 4½% coupon canal-lift-bridge bonds (V. 93, p. 825). 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 incl. Bonds to be delivered and paid for within 10 days from time of award. Certified check on a bank for 5% of bonds, payable to City Treasurer, required.

MELROSE, Middlesex County, Mass.—*Temporary Loan.*—On Sept. 28 a loan of \$40,000 due \$20,000 Jan. 19 and \$20,000 May 19, was negotiated with Blake Bros. & Co. of Boston at 3.64% discount and 50 cents prem.

MIDDLETOWN, Butler County, Ohio.—*Bond Sale.*—On Sept. 25 the \$10,000 4½% 2-11 year (serial) coupon tax-free street-improvement bonds (V. 93, p. 684) were awarded to A. E. Aub & Co. of Cincinnati at 102.18 & interest—a basis of about 4.13%. Other bids follow:

Davies-Bertram Co., Cin. 101.202 50 | Seasongood & Mayer, Cin. \$10,168 09 | Tulotson & Wolcott Co., Cleve. 101.194 20 | Hayden, Miller & Co., Cleve. 101.115 09 | Well, Roth & Co., Cin. 101.184 09 | S. A. Kean & Co., Chicago 101.101 20 | Prov. S. B. & Tr. Co., Cin. 101.178 00

MILAN VILLAGE SCHOOL DISTRICT (P. O., Milan), Erie County, Ohio.—*Bond Sale.*—On Sept. 15 the \$3,200 4½% 2-17-yr. (ser.) bonds (V. 93, p. 684) were awarded to the Farmers' & Citizens' Banking Co. in Milan at 101.70 a 1% Int., a basis of about 4.281%. Other bids follow: A. M. Bkg. & Tc. Co., Sandus. \$3,240 | People's Loan & Sav. Co., San. \$3,211

MILFORD, Mass.—*Bond Sale.*—On Sept. 20 \$30,000 4% 15-15 year (ser.) coupon tax-free sewerage loan of 1911 bonds were awarded. It is stated, to E. M. Farnsworth & Co. of Boston at 102.17—a basis of about 3.68%. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the Old Colony Trust Co. in Boston.

MILLER LEVEE DISTRICT NO. 2 (P. O., Texarkana), Ark.—*Bond Offering.*—The Board of Directors will sell at 1 p. m. Oct. 5 an issue of \$300,000 6% 10-30-year bonds. H. N. Williamson is Secy.

MINEOLA, Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 4 p. m. Oct. 4 by A. F. Buhler, Village Clerk, for the following bonds at not exceeding 5% interest:

\$5,000 Mineola Boulevard paving bonds. Due \$100 in 3 years and \$500 yearly thereafter.
 1,000 water-works bonds. Due \$200 yearly from 3 to 7 years inclusive. Denomination \$100. Certified check for 5% of bid required.

MISSOURI.—*Bond Offering.*—Further details are at hand relative to the offering on Dec. 1 of the \$3,500,000 3½% coup. State Capitol bonds (V. 93, p. 820). Proposals will be received until 12 m. on that day by H. S. Hildy, Pres. of the B.I. of Fund. Com. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. Due in 8 to 13 years.

MONESSEN, Westmoreland County, Pa.—*Bond Election.*—An election will be held Nov. 7 to vote on the question of issuing \$130,000 refunding, viaduct and improvement bonds, it is reported.

MONTCLAIR, Essex County, N. J.—*Bond Sale.*—On Sept. 25 the \$74,250 4½% 30-year coup. school-impt. bonds (V. 93, p. 825) were awarded to the First Nat. Bank of Montclair at 103.4713 and Int. a basis of about 4.29%. Other bids follow:

R. M. Grant & Co., N. Y. 102.928 | C. C. Harrison Jr. & Co., Phila. 102.098 | J. S. Rippel, Newark 102.699 | A. B. Leach & Co., N. Y. 101.779 | N. W. Halsey & Co., N. Y. 102.273 | Kountze Bros., N. Y. 101.725 | S. A. Kean & Co., Chicago 102.200 | Harris, Forbes & Co., N. Y. 100.918

MONTGOMERY CITY, Montgomery County, Mo.—*Bond Sale.*—On Sept. 12 the \$14,000 water and \$6,000 sewer 5% coup. bonds (V. 93, p. 684) were awarded to the Montgomery County Bank in Montgomery at 100.115 and blank bonds.

MUSKEGON, Muskegon County, Mich.—*Bond Sale.*—On Sept. 25 the \$300,000 4½% 15-yr. (av.) coup. water-works bonds (V. 93, p. 825) were awarded to Otis & Hough of Cleveland for \$305,500 (101.835) and Int.—a basis of about 4.35%. Other bids were received from the Harris Trust & Sav. Bank, S. A. Kean & Co., A. B. Leach & Co. and John Nuveen & Co. of Chicago. Due \$10,000 Jan. 1 1915 to 1944 inclusive.

NACOGDOCHES COUNTY (P. O., Nacogdoches), Tex.—*Bond Offering.*—Proposals will be received until 10 a. m. Oct. 9 by O. F. Baxter, County Clerk, for \$75,000 5% court-house and jail bonds. These bonds are part of an issue of \$50,000 voted April 29, \$15,000 of which is retained for investment for the county permanent school fund. Auth. Art. 877, Rev. Stat. and amendments thereto. Date July 10 1911. Int. ann. on Apr. 10 at State Treas. office in Austin for 40 yrs., opt. after 5 years. Cert. check for 5% of bid, payable to O. F. Murphy, Treas., required. Official circular states there is no contest nor threatened litigation concerning these bonds. County has no bonded debt. Assess. val. for 1910, \$9,095,000.

NASHUA, Hillsboro County, N. H.—*Bond Sale.*—On Sept. 28 the following bids were received for the \$50,000 5% 1-yr. ref. bonds (V. 93, p. 825): Adams & Co., Boston 100.77 | Perry, Coffin & Burr, Boston 100.26 | Curtis & Sanger, Boston 100.38 | Estabrook & Co., Boston 100.07

NASSAU COUNTY (P. O., Mineola), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 6 by J. Lyon, County Comptroller, for the \$225,000 4½% gold coupon road "Series M" bonds (V. 93, p. 685). Denom. \$1,000. Date Oct. 2 1911. Int. A. & O. at the County Treasurer's office. Due \$15,000 Oct. 1 1916 to 1930 incl. Certified check for 2% of bonds bid for, payable to the Treasurer, required.

NAVASOTA, Grimes County, Tex.—*Bond Sale.*—The First Nat. Bank of Navasota has been awarded the \$20,000 5% 10-40-yr. (opt.) school bonds, registered on July 31 (V. 93, p. 480).

NEWBURGH, Orange County, N. Y.—*Bond Sale.*—On Sept. 23 the \$25,000 street-paving bonds (V. 93, p. 825) were awarded to the Newburgh Sav. Bank in Newburgh at par for 4.40s. Denom. \$1,000 and \$500. Int. A. & O.

NEWBURGH (P. O., Cleveland), Ohio.—*Bond Sale.*—On Sept. 23 the following bids were received for the two issues of 4½% assessment bonds (V. 93, p. 549):

	\$15,524 Issue	\$9,096 Issue
	Premium.	Premium.
Hayden, Miller & Co., Cleveland	\$534.00	\$34.00
Tillotson & Wolcott Co., Cleveland	200.26	*46.39
Provident Savings Bank & Trust Co., Cincinnati	175.11	10.00
Otto & Hough, Cleveland	156.00	9.00
First National Bank, Cleveland	141.75	10.90

* Successful bids.

NICOLLET, Nicollet County, Minn.—*Bond Sale.*—On Sept. 25 the \$4,000 5% water-works bonds (V. 93, p. 746) were awarded to the Nicollet State Bank at par. No other bids were received. Date Oct. 2 1911.

NILES, Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 25 by H. Thomas, City Atty., for \$14,245 4 1/4% sewer assessment bonds. Auth. Sec. 3888. Gen. Code. Denom. \$500, except one bond of \$245. Date Oct. 15 1911. Int. A. & O. at Treas. office. Due \$2,500 Oct. 15 1912, \$2,745 Oct. 15 1914 and \$3,000 Oct. 15 in 1915, 1916 and 1917. Bonds to be delivered and paid for within 10 days after time of award. Check for 2% of bonds bid for, certified to by a bank in Niles and made payable to the Treas., required. Purchaser to pay accrued interest.

NORTH YAKIMA, Yakima County, Wash.—*Bids.*—The other bids received on Sept. 18 for the \$50,000 4 1/4% 20-year coupon sewer bonds, awarded to E. H. Rollins & Sons of Chicago at par and int. less \$1,750 for expenses (V. 93, p. 823) were as follows:

S. A. Kean & Co., Chicago. Par, less \$1,500 for expenses. Washington Trust & Savings Bank, Par and int., less \$2,550 for expenses. Union Trust & Sav. Bank, Spokane, Par & Int. & premium of \$1,025 for 5%.

OAKMONT SCHOOL DISTRICT (P. O. Oakmont), Allegheny County, Pa.—*Bond Election.*—An election will be held Nov. 7 to vote on the question of issuing \$110,000 building bonds.

OCEANSIDE, San Diego County, Cal.—*Bonds Voted.*—The election held Sept. 6 resulted in favor of the proposition to issue the \$15,000 school bonds (V. 93, p. 549). The vote, according to reports, was 115 to 11.

OKLAHOMA CITY, Okla.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of \$200,000 5% funding bonds. It is stated. Denom. \$1,000. Date Oct. 2 1911. Int. A. & O. Due Oct. 2 1936.

ONIDA INDEPENDENT SCHOOL DISTRICT, Sully County, So. Dak.—*Bond Sale.*—The H. C. Sneed & Sons Co. of Chicago has been awarded \$7,500 school bonds. Date July 1 1911. Due \$500 July 1 1917-1931 inclusive.

ORRVILLE, Wayne County, Ohio.—*Bond Sale.*—On Sept. 25 the five issues of 4 1/4% street bonds, aggregating \$55,300 (V. 93, p. 685) were awarded to the Tillotson & Wolcott Co. of Cleveland for \$56,926.67, making the price 101.113, it is stated.

OSAGE CITY (P. O. Pawhuska), Okla.—*Bond Election.*—The election will be held Nov. 8 to vote on the question of issuing the \$100,000 6% 25-yr. court-house and jail bonds (V. 93, p. 487.)

PARK COUNTY (P. O. Cody), Wyo.—*Bids.*—The other bids received on Aug. 15 for the \$45,000 5% court-house and jail bonds awarded to Devitt, Tremble & Co. of Chicago at 100.80 (V. 93, p. 746) were as follows:

S. A. Kean & Co., Chicago. 345,292! Continental Trust Co., Deny. \$45,051.

Outter, May & Co., Chicago. 45,331! Jas. H. Wright & Co., Deny. 45,025.

Thos. J. Bolter & Co., Chicago. 45,230! Wm. L. Sweet & Co., Denver. 45,010.

State of Wyoming. 45,200! Bank of Billings, Billings. 45,000.

Harris Tr. & Sav. Bk., Chic. 45,182! John Nuveen & Co., Chicago. 45,000.

E. H. Rollins & Sons, Denver. 45,171!

PARMA TOWNSHIP, Cuyahoga County, Ohio.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the \$10,000 4 3/4% 10-year (serial) road-imp. bonds (V. 93, p. 487.)

PEORIA HEIGHTS, Peoria County, Ill.—*Bond Election Proposed.*—Reports state that an election will be held in a short time to vote on the question of issuing \$10,000 water-works bonds.

PIKE COUNTY (P. O. Petersburg), Ind.—*Bond Sale.*—On Sept. 23 Washington Township road bonds were awarded, \$8,000 to the Fletcher-American National Bank of Indianapolis at par and \$7,600 to Breed & Harrison of Cincinnati at par.

PLAINVILLE, Hartford County, Conn.—*Bond Sale.*—On Sept. 25 the \$70,000 4% ret. return line and school bonds (V. 93, p. 611) were awarded to the Aetna Life Insurance Co. on a 4 1/4% basis.

POLYTECHNIC, Tarrant County, Tex.—*Bonds Registered.*—The State Comptroller on Sept. 15 registered \$30,000 5% 10-40-yr. (opt.) water-works bonds.

PORT ANGELES, Clallam County, Wash.—*Bond Sale.*—On Aug. 29 the \$50,000 gold cou. tax-free ret. bonds were awarded to Cutler, May & Co. of Chicago at par and int. for 5%. Date Oct. 1 1911. Int. A. & O. at the Cont. & Comm. Nat. Bank in Chicago. Due Oct. 1 1931, int. \$5,000 yearly beginning Oct. 1 1918. Bonded debt, incl. this issue, \$86,000. Assess. val. \$1,167.115. Real value (est.) \$3,500,000.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—*Bond Sale.*—On July 15 the \$25,000 5% 20-40-yr. (opt.) bonds (V. 93, p. 746) were awarded to Woodin, McNear & Moore of Chicago at 101.172, int. and blank bonds. Denom. \$500. Date July 1 1911. Int. J. & J.

PORT CARBON, Schuylkill County, Pa.—*Bond Election.*—The election to vote on the question of issuing the \$20,000 sewer bonds (V. 93, p. 487) will be held Nov. 4.

PORTLAND, Ore.—*Bonds Not Sold.*—We are advised that the \$58,000 5% crematory bonds offered on Aug. 21 (V. 93, p. 363) were not sold.

RAIRIEBURG, Linn County, Iowa.—*Bonds Not Sold.*—The \$5,000 5% 15-20-yr. (opt.) water-works bonds (V. 93, p. 487) were not sold on Aug. 21.

PULASKI COUNTY (P. O. Mount City), Ill.—*Bonds Voted.*—The motion to issue \$50,000 court-house and jail bonds carried by a vote of 1,670 to 1,109 at the election held Sept. 19, according to reports.

PUTNAM COUNTY (P. O. Unionville), Mo.—*Bond Sale.*—On Sept. 12 the \$8,000 5% 2-5-year (opt.) hospital bonds (V. 93, p. 550) were awarded to the H. C. Speer & Sons Co. of Chicago.

QUINCY, Norfolk County, Mass.—*Temporary Loan.*—A loan of \$50,000 due Feb. 15 1912 was negotiated on Sept. 26 with F. S. Moseley & Co. of Boston at 3.91% discount and \$1.35 premium.

RICHMOND, Va.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 17 by E. J. Warren, Auditor, for \$1,400,000 4% coup. or reg. permanent public-improvement bonds. Denom. \$1,000. Date July 1 1911. Int. J. & J. Due 34 years. Cert. check for 2% on bids for \$100,000 or less and 1 1/4% on all bids over \$100,000 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ROSS TOWNSHIP, Edgar County, Ill.—*Bonds Offered by Bankers.*—The Hanchett Bond Co. of Chicago is offering to investors \$18,000 5% road bonds. Denom. \$1,000. Date Aug. 1 1911. Int. A. & O. at the Western Trust & Sav. Bank in Chicago. Due \$5,000 Apr. 1 1912, \$6,000 Apr. 1 1913 and \$7,000 Apr. 1 1914. Bonded debt, this issue (\$18,000). Assess. valuation, \$1,219,376.

SAINT AUGUSTINE, Saint John County, Fla.—*Bond Election.*—The election to vote on the question of issuing \$100,000 sewerage-system bonds will be held, reports state, on Dec. 12.

SAINT FRANCIS LEVEE DISTRICT, Ark.—*Certificate Offering.*—Proposals will be received until Oct. 9 by O. N. Killough, Pres. Board of Directors (P. O. No. 362 Randolph Bldg., Memphis), for \$21,000 6% certificates. Int. semi-ann. Due \$10,500 Dec. 1 in 1912 and 1913.

ST. LOUIS PARK, Hennepin County, Minn.—*Bonds Voted.*—An election held Sept. 12 resulted in the defeat of the proposition to issue \$15,000 village-hall bonds. The vote was 101 to 85 but 118 was necessary to carry.

SANDUSKY, Erie County, Ohio.—*Bond Election.*—The question of issuing \$125,000 grade-crossing-abolition bonds will be submitted to a vote at the next general election, according to reports.

SCRANTON, Bowman County, No. Dak.—*Bonds Not Sold.*—No award has yet been made of the \$6,000 6% 20-yr. coup. fire-dept. bonds (V. 93, p. 487.)

SISSON, Siskiyou County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 6 by E. J. Lawless, City Clerk, for \$40,000 5% municipal-imp. bonds. Denom. \$1,000. Date Nov. 15 1911. Int. M. & N. Due \$1,000 yearly Nov. 15 from 1912 to 1951 incl. Cert. check for 10% of bid required.

SOMERVILLE, Fayette County, Tenn.—*Bonds Voted.*—The election held Sept. 16 resulted, reports state, in favor of the proposition to issue sever bonds.

SOMERVILLE, Somerset County, N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. Oct. 13 by L. M. Codington, Pres. Board of Ed., for \$44,000 4 1/4% coup. school bonds. Denom. \$1,000. Date Nov. 1 1911. Int. J. & J. beginning Jan. 1 1912. Due on Jan. 1 as follows: \$1,000 in 1917, 1918 and 1919. \$2,000 in 1920 and \$3,000 yearly from 1921 to 1935 incl. Bonds to be delivered and paid for on Nov. 1 1911. Cert. check or cash for 2% of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SOUTH GLENS FALLS, Saratoga County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 10 by C. W. Skyn, VII. Clerk, for \$40,000 sever bonds at not exceeding 5% int. Denom. \$1,000. Int. M. & S. Due \$2,000 yearly from Sept. 1 1912 to Sept. 1 1931 incl. Bonds are tax-exempt. Cert. check on a nat. bank or trust co. for 2% of bonds bid for, payable to C. P. Callen, Treas., required. Purchaser to pay accrued interest. Bonds will be issued as of Oct. 10 1911.

SPRINGFIELD, Clark County, Ohio.—*Bond Offering.*—W. H. Mahoney, Clerk of Council, will receive sealed (or verbal) bids until 8 p. m. Oct. 24 for the following coup. street-imp. bonds:

\$4,461.70 4 1/4% Columbia St. (city's portion) bonds. Denom. \$500, except one bond of \$461.70. Date Sept. 1 1911. Due Sept. 1 1920.

676.00 5% Innisfallen Ave. sewer assess. bonds. Denom. \$135.20. Date March 1 1911. Due \$135.20 yrly. from 1912 to 1916 incl.

3,164.00 5% Hillside Ave. imp. assess. bonds. Denom. \$632.80. Date May 1 1911. Due \$632.80 yrly. from 1912 to 1916 incl.

5,560.00 5% Lowry Ave. and Cedar St. sewer assess. bonds. Denom. \$112. Date May 1 1911. Due \$1,12 yrly. from 1912 to 1916 incl.

Int. M. & S. at the Treasurer's office. Bonds to be delivered and paid for within 10 days from date of sale. Cert. check for 5% of bonds bid for required.

SPRINGFIELD, Hampden County, Mass.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 6 by E. T. Tift, City Treas., for the following 4% gold reg. bonds (V. 93, p. 826):

\$20,000 public-buildings loan, 1911 bonds. Due \$16,000 yearly Oct. 1 from 1912 to 1931 inclusive.

20,000 Locust St. extension loan bonds. Due \$2,000 yearly Oct. 1 from 1912 to 1921 inclusive.

Denom. \$1,000 or any multiple thereof. Date Oct. 1 1911. Int. A. & O. mailed by City Treas. to registered holder. These bonds are exempt from taxation in Massachusetts and will be approved as to the locality by Storey, Thorndike, Palmer & Dodge of Boston. Cert. bank check for 1% of the loan bid for, payable to the "City of Springfield," required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

STEUBEN COUNTY (P. O. Bath), N. Y.—*Bond Sale.*—On Sept. 25 the \$60,000 4 1/4% ret. road bonds (V. 93, p. 685) were awarded to John J. Hart of Albany at 100.023. Date Oct. 1 1911. Due \$10,000 yearly May 1 1912 to 1917 inclusive.

STILLWATER, Payne County, Okla.—*Bond Offering.*—Proposals will be received until 10 a. m. Oct. 18 by J. L. Moore, Com. Revenue and Accounting, for the \$15,000 5% coup. water-works bonds voted recently (V. 93, p. 550). Denom. \$1,000. Date Sept. 1 1911. Int. J. & J. Due Sept. 1 1931. Cert. check for \$250 required. Purchaser to pay accrued interest.

STOCKTON SCHOOL DISTRICT, San Joaquin County, Cal.—*Bonds Voted.*—An election held Sept. 14 resulted in favor of the proposition to issue \$75,000 6% bonds. The vote was 376 to 100. Denom. \$1,000.

SWAMPSIDE, Essex County, Mass.—*Bids.*—The other bids received on Sept. 20 for the five issues of 4% bonds, aggregating \$108,000, awarded to Estabrook & Co. of Boston at 102.349 (V. 93, p. 826) were as follows:

R. L. Dav & Co., Boston. 102.379! Merrill, Oldham & Co., Boston. 101.639!

A. J. Hayes & Co., Boston. 102.091! Blodgett & Co., Boston. 101.47!

Blair Bros. & Co., Boston. 102. Curtis & Sanger, Boston. 101.41!

All bidders offered accrued int. in addition to their bids above.

SWANTON, Fulton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 20 by W. R. Elwell, VII. Clerk, for \$15,000 5% water-works bonds. Authority See. 3939. Gen. Code. Denom. \$500. Date Oct. 1 1911. Int. A. & O. Due \$1,000 each six months from Apr. 1 1913 to Apr. 1 1920 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 25% of bonds bid for, payable to the VII. Treas., required. Purch. to pay accrued int.

SWISSVALE, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 5, by the Borough Council for the following 4 1/4% coupon bonds:

\$15,000 sewer bonds. Due \$5,000. July 1 1916, 1917 and 1918. Cert. check for \$500, payable to "Borough of Swissvale" required.

\$10,000 street bonds. Due \$10,000 yearly from July 1 1922 to July 1 1926 incl. Cert. check for \$1,000, payable to "Borough of Swissvale" required.

Denom. \$1,000. Date July 1 1911. Int. J. & J. at First Nat. Bank Wilkinsburg. Bonds are exempt from State tax. W. J. Cupples is Borough Clerk.

TAYLOR, Williamson County, Tex.—*Bonds Registered.*—On Sept. 22 the State Comptroller registered \$16,000 5% school-bldg. bonds. Due \$300 yearly.

TEAGUE, Freestone County, Tex.—*Bonds Registered.*—On Sept. 20 the State Comptroller registered \$30,000 5% 20-40-year (opt.) street-imp. bds.

TECUMSEH, Johnson County, Neb.—*New Bond Election.*—Because the election held July 15, at which the \$15,000 water and \$7,000 sewerage 5-20-year (opt.) bonds were authorized (V. 93, p. 364), was not properly advertised, a new election will be held. It is stated, some time in October.

TETON COUNTY SCHOOL DISTRICT NO. 17 (P. O. Sweet Grass, Mont.)—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 2 by G. H. McMillan, Clerk Board of Educ., for \$7,500 6% coupon building bonds. Authority an election held June 5 1911. Denom. \$100. Date Sept. 15 1911. Int. J. & J. Due 15 years, out. after 10 years. Unconditional certified check for 10% of bonds bid for, payable to the County Treasurer, required. A like issue of bonds was awarded on July 15 to Johnson & Gary of Sweet Grass (V. 93, p. 550). We are not advised why the first sale was not consummated.

THE TERRACE IRRIGATION DISTRICT (P. O. Monte Vista), Colo.—Bonds Not Sold.—We are advised that the \$308,500 bonds offered on Sept. 16 (V. 93, p. 612) were not sold.

TITUSVILLE, Brevard County, Fla.—Bonds Not Sold.—The \$20,000 5% 30-yr. gold coup. water bonds, bds for which were rejected on June 24 (V. 93, p. 488), have not yet been sold.

TRENTON, Gibson County, Tenn.—Bond Election Rescinded.—The election which was to have taken place on Sept. 8 to vote on the proposition to issue the \$12,000 electric-light bonds (V. 93, p. 612) was rescinded.

TROY SCHOOL DISTRICT (P. O. Troy), Montgomery County, No. Car.—Bond Election.—An election will be held Oct. 3 to vote on the question of issuing \$20,000 30-yr. bldg. bonds at not exceeding 6% int.

TULSA COUNTY (P. O. Tulsa), Okla.—Bond Sale.—On Sept. 25 the \$500,000 5% 25-year Road Dist. No. 1 bonds (V. 93, p. 747) were awarded to Spitzer, Rorick & Co. of Toledo.

UNADILLA, Dooley County, Ga.—Bond Sale.—On Sept. 14 the \$15,500 sewer and \$12,500 water 6% bonds (V. 93, p. 427) were awarded to the Hillier Trust Co. of Atlanta at 103.075. Denom. \$500. Date Oct. 1 1911. Int. annual. Due 28 years; opt. after 15 years.

VENTURA COUNTY (P. O. Ventura), Cal.—No Action Yet Taken.—No action has yet been taken towards the issuance of the \$150,000 30-yr. court-house bonds voted Aug. 1 (V. 93, p. 427).

VIDALIA SCHOOL DISTRICT NO. 5 (P. O. Vidalia), Concordia Parish, La.—Bond Sale.—An issue of \$20,000 5% high-school bonds has been sold, according to reports.

WACO, McLennan County, Tex.—Bonds Registered.—The State Comptroller on Sept. 18 registered the \$40,500 sewer, \$35,000 storm-sewer and \$70,000 school-bldg. 5% 30-year bonds (V. 93, p. 613).

WALTHAM, Mass.—Temporary Loan.—A loan of \$15,000, due April 12, 1912, was negotiated on Sept. 28 with G. A. Fernald & Co. of Boston at 3.60% discount, it is stated.

WAPAKONETA, Auglaize County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 23 by F. A. Kipfle, VII. Clerk, for the following 4 1/2% coup. street-improvement bonds:

\$3,400 Court Street assess. bonds. Denom. \$340. Due \$340 yearly Oct. 10 from 1912 to 1921 Inclusive.

3,200 Court St. (vll. portion) bonds. Denom. \$500 and \$200. Due \$200 yearly Oct. 10 from 1912 to 1920 Incl. and \$500 Oct. 10 1921.

Date Oct. 10 1911. Int. A. & O. at the VII. Treas. office. Bids must be unconditional, the bidder having satisfied himself of the legality of the bonds before submitting this offer. A deposit of \$100 in cash must accompany each series of bonds. Purch. to pay accrued int.

WASHINGTON HEIGHTS INDEPENDENT SCHOOL DISTRICT, Tex.—Bonds Registered.—The State Comptroller registered \$2,000 5% 5-20-yr. opt. bonds on Sept. 20.

WATERVLIET, Albany County, N. Y.—Bond Offering.—T. F. Mc Loughlin, City Chamberlain, will sell at public auction at 12 m. Oct. 3 \$10,000 4 1/2% school-bldg. bonds. Auth. Chap. 184, Laws of 1911. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. Due \$2,000 yearly from Oct. 1 1925 to Oct. 1 1929 Incl. Bonds to be delivered Oct. 15 1911.

WEST VIEW, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 12 m. Oct. 5 by W. S. Donaldson, Secy. (P. O. 291 Water St., Pittsburgh), for \$5,000 4 1/2% bonds. Denom. \$500. Date Sept. 1 1911. Due 30 years. Bonds are exempt from State taxation.

WHITEVILLE, Hardeman County, Tenn.—Bonds Voted.—An election held Sept. 20 resulted in favor of a proposition to issue \$10,000 6% street bonds. The vote was 86 to 12.

WHITE PLAINS, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 11 by E. P. Hite, Village Clerk, for \$20,000 4 1/2% road bonds. Authority Chap. 80, Laws of 1906. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. Due \$5,000 yearly Oct. 1 1947 to 1950 Incl. Cert. check on a State or nat. bank or trust co. for 5% of bid required. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WHITTIER SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Sale.—On Sept. 18 the \$30,000 5% 15-year bldg. bonds (V. 93, p. 613) were awarded, it is reported, to the W. R. Staats Co. of Los Angeles at 101.753.

WINSTON (P. O. Winston-Salem), Forsyth County, No. Car.—Bond Offering.—Proposals will be received until 12 m. Oct. 26 by W. D. Jackson, City Treas., for \$150,000 4 1/2% impt. bonds. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the Wachovia Bank & Trust Co. in Winston-Salem or at such other place as the purchaser may require. Due 40 years. Cert. check for 2% of bonds bid for, payable to the Treas., is required. Money to be paid and bonds to be delivered at Winston.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WOOD COUNTY (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 16 by F. W. Toton, Co. Aud., for the following 5% coup. road-impt. bonds:

\$40,000 Stein road bonds. Due \$4,000 each six months from March 1 1912 to Sept. 1 1915 Inclusive.

30,000 Huffman road bonds. Due \$3,000 each six months from March 1 1912 to Sept. 1 1915 Inclusive.

Auth. Act passed Apr. 4 1900, 94 Ohio Laws, Page 96, and Sec. 6925 to 6956, incl., Gen. Code. Denom. \$1,000. Date Oct. 24 1911. Int. M. & S. at the Co. Treas. office. Cert. check on a bank in Bowling Green for \$300 required. Purch. to pay accrued interest.

WOODVILLE, Jackson County, Ore.—Bond Offering.—Proposals will be received until Oct. 27 (date changed from Sept. 16) by C. M. Warren, City Recorder, for \$10,000 6% coup. electric and water bonds. Authority vote of 52 to 1 at the election held Aug. 1 1911. Denom. \$500. Date Aug. 15 1911. Int. A. & O. at the Town Treas. office. Due 10 yrs., opt. after 5 yrs. Cert. check for \$200, payable to the "Town of Woodville," required.

WOOSTER, Ohio.—Bond Sale.—On Sept. 23 \$17,500 4 1/2% coup. (city's portion) street-impt. bonds were awarded to Hayden, Miller & Co. of Cleve. at 105.33 and interest. Other bids follow:

Stacy & Braun, Toledo. Premium. \$754.25 Citizens' Nat. Bk., Wooster. Premium. \$622.50 Seasongood & Mayer, Cinc. Premium. \$628.00 Wayne Co. Nat. Bk., Wooster.

NEW LOANS.

\$20,000

Village of White Plains, N.Y.,

Macadamizing Bonds

Public Notice is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains, New York, on **OCTOBER 11, 1911, at 8 P. M.**, at the Corporation Rooms, Grand Street, in said Village, for the following bonds, issued pursuant to the provisions of Chapter 80 of the Laws of 1906.

Twenty macadamizing bonds of the denomination of one thousand dollars each, to bear date October 1, 1911, to become due and payable as follows:

Five thousand dollars on October 1, 1947;
Five thousand dollars on October 1, 1948;
Five thousand dollars on October 1, 1949;
Five thousand dollars on October 1, 1950.
Interest at four and one-half per cent, payable semi-annually on the first days of April and October in each year.

No proposal will be received for less than par. All proposals must be accompanied by a certified check upon a State or National Bank or Trust Company for five per cent of such proposals. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserves the right to reject any and all proposals.

The validity of the foregoing bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys of New York City, whose opinion will be furnished to the successful bidder.

By order of the Board of Trustees.
Dated White Plains, N. Y., Sept. 19 1911.

JOHN J. BROWN, President.

EARLE P. HITE, Clerk.

\$1,400,000

CITY OF RICHMOND, VA.,

FOUR PER CENT BONDS

The Council of the City of Richmond, Va., adopted an ordinance approved September 16 1911 authorizing the Committee on Finance to issue four per cent bonds (registered or coupon, convertible) to an amount not exceeding \$1,400,000, the proceeds of the sale of said bonds to be used for the making of permanent public improvements.

The bonds will be issued in multiples of \$1,000, dated July 1 1911, and having thirty-four years to run from date of issue.

At a meeting of the Committee on Finance held September 20 1911 the Auditor was instructed to advertise for sale all or any part of said issue, bids to be received until 12 m. October 17 1911, to be opened at 5 p. m., same date.

The right to reject any and all bids is expressly reserved.

For further information apply to Edw. J. Warren, Auditor.

H. R. POLLARD Jr.

— Chairman of Finance Committee.

NEW LOANS

\$1,700,000

CITY OF ST. LOUIS
WATER WORKS RENEWAL
4% TWENTY-YEAR GOLD BONDS

By virtue of Ordinance No. 25,876, the undersigned are authorized to issue and sell for the City of St. Louis one million seven hundred thousand dollars (\$1,700,000.00) of Water Works Renewal Bonds, and sealed proposals for the purchase of said bonds will be received at the Mayor's Office, in 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 in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, 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 & Craig, 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

CITY OF SUPERIOR (WIS.)

Improvements Bonds

The undersigned will be glad to communicate with holders of these bonds.

THE NATIONAL EXCHANGE B.K.

of Providence, R. I.

Denom. \$500. Date Sept. 1 1911. Int. semi-ann. at the Sinking Fund Trustees' office. Due \$2,500 Sept. 1 1931 and \$5,000 yearly Sept. 1 1932 to 1934 inclusive.

WYANET, Bureau County, Ill.—**Bonds Defeated**.—An election held Sept. 9 resulted in the defeat of the proposition to issue \$8,000 5% water bonds. The vote was 93 "for" to 124 "against."

YONKERS, N. Y.—**Bond Sale**.—On Sept. 25 the two issues of 4 1/2% reg. bonds (V. 93, p. 827) were awarded as follows:

\$125,000 4 1/2% year (av.) revenue bonds to the Yonkers Savings Bank at 161.24—a basis of about 4.19%.

100,000 1-10-year (ser.) assessment bonds to Ferris & White of N. Y. at 100.799—a basis of about 4.33%.

The bids follow.

Yonkers Savings Bank	101.24	\$125,000 issue.	\$100,000 issue.
Ferris & White, New York	100.599		100.799
People's Savings Bank, Yonkers	101.120		
Kissell, Kinnicutt & Co., New York	100.53		100.63

A premium of \$168 was offered for both issues by Harris, Forbes & Co. of New York.

ZANESVILLE, Muskingum County, Ohio.—**Bond Sale**.—The Sinking Fund Trustees have been awarded the \$16,000 (city's portion) and the \$13,000 and \$1,500 street-impt. 4% 10-yr. bonds (V. 93, p. 124 and 489).

Canada, its Provinces and Municipalities.

AMARANTH TOWNSHIP, Ont.—**Debenture Sale**.—On Sept. 16 the \$3,500 5% 10-installment bridge debentures (V. 93, p. 551) were awarded to the Bank of Hamilton in Orangeville at par.

G. A. Stimson & Co., Tor. \$3,475.85 Dominion Securities Corp..

Brent, Noxon & Co., Tor. \$3,463.00 Ltd., Toronto \$3,433.00

Ontario Sec. Co., Ltd., Tor. \$3,457.00 W. A. Mackenzie & Co., Tor. \$3,401.00

C. H. Burgess & Co., Tor. \$3,456.00 Nat. Finance Co., Ltd., Regina \$3,378.00

A premium of \$168 was offered for both issues by Harris, Forbes & Co. of New York.

BATTLEFORD, Sask.—**Debentures Authorized**.—A by-law has been passed providing for the issuance of \$3,000 high-school debentures.

No Action Yet Taken.—No action has yet been taken towards the issuance of \$25,000 5% debentures recently voted.

BRANDON, Man.—**Debenture Sale**.—On Sept. 22 the \$45,000 5% 30-yr. school debentures (V. 93, p. 749) were awarded to Nay & James of Regina for \$47,177 (104.837) and int. Other bids follow:

Dom. Sec. Corp., Ltd., Tor. \$47,326.50 Aemilius Jarvis & Co., Tor. \$45,329.00

H. O'Hara & Co., Tor. 46,011.00 Nat. Finance Co., Ltd., Reg. 45,277.50

Wood, Gundy & Co., Tor. 45,966.00 W. A. Mackenzie & Co., Tor. 45,225.00

G. A. Stimson & Co., Tor. 45,900.00 Campbell, Thompson & Co.,

C. H. Burgess & Co., Tor. 45,734.70 Toronto 45,225.00

C. Meredith & Co., Mont. 45,450.00 Ont. Sec. Co., Ltd., Tor. 44,557.00

Alloway & Champion, Min. 43,319.00

A premium of \$168 was offered for both issues by Harris, Forbes & Co. of New York.

GRIMSBY, Ont.—**Loan Voted**.—The election held Sept. 5 resulted in favor of the proposition to issue the \$10,000 Radlant Electric Co. bonus debentures (V. 93, p. 490).

NEW LOANS.

\$600,000

ATLANTIC CITY, N. J., DRAINAGE BONDS 1911—1941

BIDS RECEIVED UNTIL TWELVE O'CLOCK M. OCTOBER 21, 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.

\$160,000

City of Winston, Nor. Car., Improvement Bonds

Sealed bids will be received by the City of Winston, N. C., until 12 O'CLOCK M. OF THE 25TH DAY OF OCTOBER, 1911, for an issue of One Hundred and Sixty Thousand Dollars, par value, 4 1/2% Improvement Bonds, bearing date October 1, 1911, payable forty years after date, each of the denomination of \$1,000.00; principal and interest payable at the Wachovia Bank & Trust Company, Winston, N. C., or at such other place as the purchaser may require; interest payable semi-annually.

Each bid for the above bonds or portions thereof must be for a sum not less than par, and accompanied by a certified check, payable to William D. Jackson, Treasurer of the City of Winston, for 2% of the par value of the bonds bid for; money to be paid and bonds to be delivered at Winston, N. C.

Full particulars given on request.

WILLIAM D. JACKSON, Treasurer,
City of Winston, N. C.

Thomas J. Bolger Co.

MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds
SEND FOR LIST

19 South La Salle St.,

CHICAGO STATE, CITY & RAILROAD BONDS

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

CHICAGO STATE, CITY & RAILROAD BONDS

HARDISTY, Alta.—**Debenture Offering**.—Proposals will be received until 5 p. m. Oct. 31 by A. Mursell, Sec.-Treas., for \$3,000 6% street-impt. debentures, repayable in 7 annual installments of principal and interest. Date Nov. 15 1911.

HAWARDEN, Sask.—**Debenture Sale**.—Nay & James of Regina have been awarded \$4,000 6% 10-yr. debentures, it is stated.

LINDSAY, Ont.—**Election on Purchase of Power Plant**.—The rate-payers will vote Oct. 9. It is stated, on a by-law to purchase the plant of the Lindsay Light, Heat & Power Co. The property has been valued at \$230,000.

LUSELAND, Sask.—**Debenture Offering**.—Proposals will be received until Oct. 16 by J. H. Wilson, Sec.-Treas., for \$8,000 15-yr. debentures.

PRINCE ALBERT SCHOOL DISTRICT, Sask.—**Debenture Sale**.—The Dominion Sec. Corp., Ltd., of Toronto was awarded \$9,500 5% 30-installment debentures. It is stated.

REGINA, Sask.—**Debenture Offering**.—Proposals will be received until 5 p. m. Oct. 16 by A. J. McPherson, City Comm'r, for the following 4 1/2% debentures:

\$400,000 street-railway debentures. Due 40 years.

150,000 trunk-sewer debentures. Due 40 years.

150,000 water-works debentures. Due 40 years.

120,000 Broad St. subway (city's portion) debentures. Due 40 years.

64,400 pavement debentures. Due 15 years.

13,400 sidewalk debentures. Due 20 years.

35,000 exhibition-building debentures. Due 40 years.

100,000 public-school debentures. Due 20 years.

A separate tender must be submitted for the public-school debentures.

RIDGETOWN, Ont.—**Debenture Offering**.—Proposals will be received until 6 p. m. Oct. 20 by D. Cochrane, Town Clerk, for \$35,000 4 1/2% 30-year water-works debentures. Interest annual.

ST. MARV'S, Ont.—**Debenture Offering**.—Proposals will be received until 12 m. Oct. 2 by T. M. Clark, Clerk, for \$135,000 30-year consolidated and \$5,000 20-year bridge 4 1/2% sink. fund debentures. Interest annual.

SCOTT, Sask.—**Debenture Offering**.—Proposals will be received until 12 m. Oct. 16 by G. M. Phillips, Sec.-Treas., for the following debentures:

\$8,000 5 1/2% electric-light debentures. Due in 30 annual installments of principal and interest.

20,000 5 1/2% water-works debentures. Due in 30 annual installments of principal and interest.

5,000 6% street-impt. debentures. Due in 20 annual installments of principal and interest.

SMITH FALLS, Ont.—**Debenture Sale**.—On Sept. 18 the \$31,464.33 improvement and \$12,500 school 5% 20-year debentures (V. 93, p. 748) were awarded to Aemilius Jarvis & Co. of Toronto. It is stated.

SPRINGFIELD, Sask.—**Debenture Sale**.—Nay & James of Regina have been awarded the \$1,500 6% 15-year debentures (V. 93, p. 614). It is stated.

SWIFT CURRENT, Sask.—**Debenture Election**.—An election will be held Oct. 14 to vote on the question of issuing \$10,000 sidewalk, \$44,000 water and \$10,000 sewerage debentures. It is reported.

NEW LOANS.

\$44,000

Borough of Somerville, Somerset Co., N.J.,

SCHOOL BONDS

(Whole Issue)

The Board of Education of the Borough of Somerville, County of Somerset, State of New Jersey, will receive bids for the sale of Forty-four thousand dollars (\$44,000.00) of School Bonds, to bear date of November 1, 1911, drawing interest from the date thereof at the rate of four and one-half per cent per annum, the first coupon payable January 1, 1912, coupons payable thereafter on the first days of July and January.

The bonds to be in denominations of One Thousand Dollars (\$1,000.00) each, and payable as follows:

One bond January 1, 1917.

One bond January 1, 1918.

One bond January 1, 1919.

Two bonds January 1, 1920.

Three bonds January 1, 1921, and three bonds on each succeeding January 1 until all are paid.

Bids for less than par will not be considered. The Board reserves the right to reject any or all bids, or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder.

Bids will be received by L. M. Codington, President of the Board, at his office in Somerville, N. J., until Friday, October 13th, 1911, at three o'clock P. M., when they will be opened at said time and place.

Bonds to be delivered and money paid on the first day of November, 1911, at the place last aforesaid.

Each proposal must be accompanied by cash or a certified check amounting to two per cent of the value of the bonds bid for, which shall be forfeited if the successful bidder fails to perform his part.

L. M. CODINGTON, President.

H. P. MASON, District Clerk.

Dated, Somerville, N. J., Sept. 22, 1911.

NEW LOANS

\$340,000

City of Springfield, Mass.,

4% Registered Gold Serial Bonds

City Treasurer's Office, Sept. 23, 1911.

In pursuance of orders of the City Council, approved by the Mayor, the undersigned, Treasurer of the City of Springfield, will receive until TWELVE O'CLOCK M. FRIDAY, OCTOBER 6, 1911, sealed proposals for the following-described bonds:

\$320,000 PUBLIC BUILDINGS LOAN, 1911.

The bonds for this loan will be dated October 1st, 1911, and will be payable in annual proportionate payments of Sixteen thousand dollars (\$16,000) each, beginning with October 1, 1912, when the first payment shall be due, until October 1, 1931, when the last payment shall be made.

Said bonds will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the first days of April and October of each year.

This loan will be issued in registered bonds of One thousand dollars (\$1,000) or any multiple thereof, the principal and interest being made payable at the City Treasurer's Office

\$20,000 LOCUST STREET EXTENSION LOAN.

The bonds for this loan will be dated October 1st, 1911, and will be payable in annual proportionate payments of Two thousand dollars (\$2,000) each, beginning with October 1, 1912, when the first payment shall be due, until October 1, 1921, when the last payment shall be made.

Said bonds will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the first days of April and October of each year.

This loan will be issued in registered bonds of One thousand dollars (\$1,000) or any multiple thereof, the principal and interest being made payable at the City Treasurer's office.

Both the principal and interest on all of the above loans will be payable in Gold Coins of the United States of America of the present standard of weight and fineness or its equivalent.

The City Treasurer now transmits by mail interest on all registered bonds.

These bonds are exempt from taxation in Massachusetts.

The legality of the bond issues will be approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston.

Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified bank check for one per cent (1%) of the amount of loan bid for, made payable to the City of Springfield.

All proposals will be opened in the Mayor's Office, Friday, October 6, 1911, at twelve o'clock M., and the right is reserved to reject any or all bids.

Address proposals to the undersigned, endorsed "Proposals for Sundry Loans, 1911."

ELIJAH T. TIFFET, City Treasurer.

Springfield, Mass.

Descriptive Circular upon Application.

R. T. Wilson & Co.

23 WALL STREET

NEW YORK

Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.	
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
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
Less Salvages	\$195,931 27
Re-Insurances	402,106 63
	598,037 00
	\$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 55
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. \$4,299,420 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
Premium notes and Bills Receivable	1,134,448 70	Reserve for Re-Insurance Premiums & Claims not settled, including Compensation, etc.	160,000 00
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	210,435 74	Certificates of Profits Ordered Redemmed, Withheld for Unpaid Premiums	22,459 61
Cash in Bank and N. Y. City revenue bonds	935,478 76	Certificates of Profits Outstanding	7,441,100 00
Aggregating	\$13,274,497 00	Real Estate Reserve Fund	400,000 00
		Aggregating	\$12,019,787 64

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next. The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent 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.	HERBERT L. GRIGGS.
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Hand Book of Securities.

Monthly Range of Prices for Bonds and Stocks

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TO JULY 1, 1911.

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HODENPYL, HARDY & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

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