

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.	1911.	1910.	Per Cent.
Week ending September 30.			
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	216,853,348	223,067,520	-2.8
St. Louis	59,325,605	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	602,749,818	480,498,769	+24.6
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 as 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—	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	1,632,879,331	1,406,709,201	+9.1	1,268,295,500	1,037,474,807
Philadelphia	138,886,547	136,223,684	+2.0	155,051,223	108,828,321
Pittsburgh	48,572,911	50,492,009	-3.8	47,186,356	37,523,405
Baltimore	34,163,635	30,036,158	+13.7	25,748,522	23,188,768
Buffalo	10,090,668	9,390,188	+7.5	9,677,078	7,689,016
Albany	5,733,531	5,889,109	-2.6	8,006,552	7,849,411
Washington	6,495,973	5,815,816	+11.7	5,959,253	4,831,596
Rochester	3,915,827	3,339,750	+17.2	3,072,927	2,755,632
Syracuse	2,556,402	2,468,079	+3.6	2,297,164	2,167,457
Saratoga	2,570,930	2,236,473	+15.0	2,044,735	1,902,757
Reading	1,402,226	1,391,836	+0.8	1,590,422	1,179,774
Wilmington	1,454,837	1,555,431	-6.5	1,383,073	1,056,201
Wilkes-Barre	1,410,784	1,299,109	+8.5	1,232,419	1,132,483
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	864,799	839,346	+3.0	701,218	749,386
Eliz.	851,869	797,652	+6.8	792,571	580,856
Greensburg	457,889	344,775	+34.3	495,627	550,000
Binghamton	488,200	490,200	-0.4	395,600	424,800
Chester	541,298	483,010	+12.0	392,721	362,579
Altoona	518,741	465,858	+11.4	421,365	368,589
Lancaster	880,434	943,129	-6.7		
Total Middle	1,898,029,481	1,754,271,344	+8.3	2,337,762,894	1,842,982,699
Boston	147,341,132	142,593,512	+3.4	145,830,482	120,988,730
Providence	6,283,200	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	2,192,489	+19.9	2,257,266	1,927,620
Portland	1,931,949	1,857,073	+4.0	1,654,688	1,735,653
Springfield	2,060,800	1,868,981	+9.7	2,000,000	1,597,014
Worcester	2,225,286	2,339,593	-4.9	1,585,720	1,446,961
Fall River	917,478	1,117,908	-17.3	979,186	811,133
New Bedford	859,929	905,651	-5.1	1,004,087	626,008
Lowell	571,349	479,632	+19.2	442,940	438,916
Holyoke	615,000	594,841	+3.4	498,075	406,145
Total New Eng.	169,427,448	164,282,956	+3.1	165,881,513	138,016,834

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

Clearings at—

Week ending September 23.

	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
Chicago	268,696,377	260,374,422	+3.2	273,580,420	227,761,655
Cincinnati	24,967,050	21,840,350	+14.3	22,841,350	22,733,706
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	10,586,866
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	5,070,900	+0.5	5,736,100	4,985,709
Toledo	4,280,919	4,073,802	+5.1	3,779,069	3,508,571
Peoria	3,221,576	2,905,646	+10.9	2,560,453	2,302,337
Grand Rapids	2,512,699	2,754,577	-8.8	2,295,877	1,953,654
Dayton	2,120,338	1,963,207	+8.0	1,832,396	1,489,164
Evansville	2,406,046	1,937,562	+24.2	1,865,101	1,755,614
Kalamazoo	639,036	620,015	+3.1	592,513	465,714
Springfield, Ill.	997,426	837,128	+19.1	1,047,333	775,000
Fort Wayne	930,235	916,519	+1.5	953,373	801,935
Youngstown	2,279,316	977,738	+132.9	1,581,165	763,333
Canton	1,564,798	952,235	+64.3	689,853	632,590
Rockford	748,441	763,465	-0.5	689,422	589,193
Akron	1,581,044	760,000	+100.1	855,000	530,000
Quincy	638,906	612,942	+4.1	478,501	465,214
Bloomington	610,452	522,445	+16.9	498,847	454,317
Lexington	767,105	673,196	+14.0	667,529	416,056
South Bend	493,761	527,403	-6.5	486,396	473,612
Mansfield	465,488	450,045	+3.4	342,278	360,339
Decatur	422,895	406,226	+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	-
Jackson	493,777	300,000	+64.6	279,000	272,028
Lima	355,510	353,385	+0.6	319,490	240,000
Dayville	440,643	360,360	+21.3	361,726	280,583
Jacksonville, Ill.	258,768	257,622	+0.6	260,000	217,188
Ann Arbor	120,972	156,190	-22.5	128,668	142,564
Adrian	28,938	38,578	-25.0	17,176	18,000
Owensboro	372,756	313,864	+18.8	-	-
Tot. Mid. West	338,154,013	368,457,237	+8.3	375,971,130	315,685,906
San Francisco	48,946,533	45,925,418	+6.6	38,562,421	33,303,438
Los Angeles	19,372,493	15,356,174	+26.2	10,472,232	9,002,324
Seattle	12,446,150	10,852,396	+14.7	13,869,368	9,869,245
Portland	11,871,789	9,021,248	+31.6	7,744,700	7,011,650
Spokane	4,300,580	4,879,471	-11.9	4,470,911	3,344,368
Tacoma	4,685,385	6,189,731	-24.3	6,215,502	5,131,269
Salt Lake City	6,849,876	5,871,963	+16.7	5,927,681	4,725,243
Oakland	3,023,823	2,908,965	+4.3	1,756,783	1,277,466
Sacramento	1,497,007	1,591,161	-5.9	1,130,856	985,897
Merced	874,212	876,323	-0.7	736,731	608,716
Stockton	973,139	967,480	+45.8	637,371	505,095
San Jose	769,006	694,309	+10.8	510,000	452,671
Pasadena	697,199	569,708	+21.3	482,519	-
North Yakima	418,134	481,141	-13.1	354,823	237,539
Reno	296,280	248,186	+19.4	-	-
Total Pacific	117,021,994	106,214,683	+10.2	92,661,871	76,756,822
Kansas City	50,155,955	51,896,494	-3.4	48,592,780	40,021,117
Minneapolis	23,058,143	24,478,578	-2.1	24,443,552	31,601,059
Omaha	15,005,261	16,080,395	-6.6	14,311,126	11,900,709
St. Paul	9,917,002	10,841,335	-8.5	11,518,463	10,791,172
Denver	9,542,665	10,993,923	-13.2	9,930,988	7,924,642
St. Joseph	6,057,550	6,251,109	-3.1	5,976,419	4,929,725
Duluth	4,801,984	4,769,078	+0.7	4,674,629	-
Des Moines	3,897,621	3,334,844	+13.5	3,555,332	2,909,845
Sioux City	2,467,010	2,506,836	-8.5	2,836,090	2,057,670
Wichita	3,224,401	3,248,013	-0.7	2,438,116	1,318,790
Lincoln	1,563,159	1,477,201	+5.8	1,387,314	1,210,124
Topeka	1,495,931	1,368,611	+8.6	1,356,813	1,007,001
Davenport	1,756,135	1,253,248	+40.1	1,285,440	1,105,009
Cedar Rapids	1,120,000	1,140,000	-1.8	947,623	766,438
Fargo	942,197	784,936	+20.1	737,556	758,473
Colorado Springs	660,070	652,944	+1.1	630,281	583,594
Pueblo	640,724	571,737	+13.6	530,263	537,901
Fremont	294,040	272,056	+8.1	300,256	431,993
Wesley	1,328,284	1,090,686	+21.8	-	-
Helena	1,006,101	919,763	+9.4	875,893	856,683
Aberdeen	383,470	450,626	-37.1	-	-
Hastings	193,957	200,000	-3.0	-	-
Billings	225,000	153,281	+47.8	221,812	202,173
Tot. oth. West	140,546,960	145,002,321	-3.1	137,670,716	120,944,808
St. Louis	76,618,350	65,984,446	+16.1	63,688,965	55,413,011
New Orleans	17,518,138	15,274,762	+14.7	14,392,637	12,697,306
Louisville	12,272,206	11,340,969	+8.2	10,179,620	9,838,706
Houston	22,337,291	19,509,319	+14.6	13,869,828	11,643,615
Galveston	10,078,500	7,731,000	+30.4	7,178,500	7,228,000
Savannah	8,503,613	8,356,419	+2.8	8,940,265	6,140,309
Richmond	6,884,816	5,913,646	+15.9	6,043,450	5,324,735
Port Worth	6,017,453	6,663,272	-9.7	6,982,706	5,242,871
Atlanta	13,180,089	9,960,345	+32.3	8,188,000	4,156,572
Memphis	4,442,611	3,722,588	+19.3	3,987,864	4,085,233
Nashville	3,525,150	2,656,150	+26.0	3,414,280	2,760,540
Norfolk	3,346,781	2,674,434	+25.2	3,139,164	1,905,837
Augusta	3,439,788	2,362,068	+45.6	3,393,586	1,622,968
Birmingham	2,373,641	2,685,515	-11.6	2,042,672	1,622,968
Knoxville	1,973,949	1,656,520	+19.1	1,708,068	1,289,229
Chattanooga	1,955,520	1,634,543	+19.6	1,339,096	1,261,054
Charleston	2,081,051	1,557,738	+33.6	1,868,237	1,312,199
Mobile	1,232,816	1,366,917	-9.8	1,157,280	1,187,965
Jacksonville	2,350,000	2,129,267	+8.0	1,563,402	1,108,596
Little Rock	1,489,897	1,293,668	+15.1	1,467,107	1,139,990
Oklahoma	1,304,919	2,482,070	+32.2	2,137,987	877,000
Macon	4,303,278	1,375,000	+213.0	1,250,196	800,772
Austin	1,725,000	1,500,000	+14.7	980,648	585,020
Vinkburg	234,253	260,392	-10.0	166,801	236,000
Wilmington, N.C.	776,355	506,138	+51.4	550,935	366,000
Jackson	324,018	460,000	-28.0	292,000	325,000
Tulsa	508,064	Not included	In total	-	-
Muskogee	845,198	Not included	In total	-	-
Total Southern	211,644,921	181,947,097	+16.3	170,163,684	140,383,650
Total all	2,024,824,817	2,020,176,238	+7.5	2,386,101,208	2,634,170,674
Outside N. Y.	1,291,945,486	1,223,467,037	+5.6	1,211,805,708	997,294,807

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 innuendos 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 everything 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 indiscriminating 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 $4\frac{3}{4}\%$, 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. 19½c. 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 $3\frac{1}{2}\%$ to $3\frac{3}{4}\%$, 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 $4\frac{1}{2}\%$, the latter being $\frac{1}{2}$ 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 Liberté*, 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 *Liberté* 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 scantily 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 2¼%; 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 3⅞%. 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: 3¼ to 3½% for 60 days, 3½ to 3¾% for 90 days and 3⅞ to 4% for four, five and six months. Call money has ruled at only 2¼%, while the maximum was only 2⅜% and the minimum 2%. On Tuesday renewals were made for the first time in weeks at 2%. Yesterday the range was 2% to 2⅜%, 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 5¼% 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 16¼ 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 86⅛ 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 4½%, as compared with only 3¼% 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 86⅛ 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 82¼@4 82½ and documents for payment 4 82¼@4 82¾. Cotton for payment ranged from 4 82¼@4 82¾, grain for payment from 4 82¼@4 82¾.

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	14,280,350	52,097,850
Russia ..	148,557,000	7,056,000	155,613,000	145,340,000	7,247,000	152,587,000
Aust-Hung.	55,608,000	12,044,000	67,652,000	55,535,000	12,505,000	68,040,000
Spain ..	16,843,000	20,873,000	37,716,000	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	5,374,607	2,687,333	8,062,000
Sweden ..	4,741,000	-----	4,741,000	4,438,000	-----	4,438,000
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	600,862,650
Prev. week	503,348,842	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 revulsion of feeling on the part of the business men of this country and to a clear understanding by them

of the limitations that must be imposed by them upon any business combinations made by them in the future."

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 Archbald.

"That plea was accepted by Judge Archbald 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 Archbald'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 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 reorganizing. 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. Fick, 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. 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.

"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 Interstate 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 complied with decrees of courts disintegrating them, against a reasonable treatment of the business as 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	208	209	200	Sept. 1911—2200
*30	Fourth National Bank	2203	2203	2203	Sept. 1911—205
*20	Mech. & Metals Nat. Bank	261	263	263	Sept. 1911—263

Shares.	TRUST COMPANY—New York.	Low.	High.	Close.	Last previous sale.
10	Farmers' Loan & Trust Co.	1360	1360	1360	Aug. 1911—1405½

* Sold at the Stock Exchange. † 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 jimson 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 co-operative 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 1899. 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.
3. Mercantile Bank.	12. North Memphis Savings Bank.
4. State National Bank.	13. Security Bank & Trust Co.
5. Union & Planters' Bank & Tr. Co.	14. United States Trust & Savings Bank.
6. 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 Hoechstædter 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. Hoechstædter.

—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 Mutchler 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 \$33,141,288, 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. Ofte, 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 $2\frac{1}{2}\%$, 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 Gardner, 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 & Commercial English News

English Financial Markets—Per Cable.

London.						
Week ending Sept. 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
Consols, 2 1/2 per cent.	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4
For account.	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4
French Renten (in Paris) fr.	94.10	94.10	94.22 1/2	94.10	94.05	93.85
Amalgamated Copper Co.	64 1/4	64	64	64 1/4	64 1/4	64
American Smelt. & Ref. Co.	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4
Algonquin Mining Co.	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4
Atholson Toppick & Santa Fe.	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Preferred.	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Baltimore & Ohio.	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Preferred.	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Canadian Pacific.	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
Chicago & North Western.	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4
Chicago Great Western.	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Chicago Mill, & St. Paul.	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4
Denver & Rio Grande.	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
Preferred.	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
Erle.	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
First Preferred.	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
Second Preferred.	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
Illinois Central.	139 1/4	139 1/4	139 1/4	139 1/4	139 1/4	139 1/4
Louisville & Nashville.	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4
Missouri Kansas & Texas.	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
Preferred.	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
Missouri Pacific.	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4
Nat. RR. of Mex., 1st Pref.	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4
Second Preferred.	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
N. Y. Central & Hudson Riv.	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
N. Y. Ontario & Western.	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
Norfolk & Western.	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Preferred.	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
Northern Pacific.	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4
Pennsylvania.	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4
Preferred.	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4
Rock Island.	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4
Second Preferred.	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
Southern Railway.	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
Preferred.	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
Union Pacific.	162 1/4	162 1/4	162 1/4	162 1/4	162 1/4	162 1/4
Preferred.	162 1/4	162 1/4	162 1/4	162 1/4	162 1/4	162 1/4
U. S. Steel Corporation.	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
Preferred.	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
Wabash.	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Preferred.	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Extended 4s.	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4

Commercial and Miscellaneous News

Canadian Bank Clearings.

Week ending Sept. 23.				
Clearings at—	1911.	1910.	Inc. or Dec.	1909.
Canada—	\$	\$	%	\$
Montreal	42,632,253	44,509,192	-4.2	34,647,339
Toronto	33,899,857	28,987,127	+16.9	28,400,600
Winnipeg	21,624,067	19,374,234	+11.6	18,537,270
Vancouver	10,876,560	10,188,401	+6.7	9,888,553
Ottawa	4,484,790	4,145,288	+8.1	3,536,010
Quebec	2,490,384	2,235,736	+9.9	2,014,124
Halifax	1,709,116	1,737,214	-1.6	1,719,183
Hamilton	1,293,651	1,393,203	-7.2	1,332,384
St. John	3,964,381	2,836,527	+37.3	2,367,751
Calgary	2,396,360	2,027,617	+18.2	1,407,874
Victoria	1,279,800	1,176,286	+8.9	1,112,343
Edmonton	2,651,943	1,508,861	+75.8	1,007,211
Regina	1,348,964	903,919	+49.2	—
Brandon	544,677	528,188	+3.1	—
Lethbridge	222,760	193,615	+14.5	—
Saskatoon	1,362,694	Not include	d in tot. al.	—
Moose Jaw	916,235	Not include	d in tot. al.	—
Brantford	526,411	Not include	d in tot. al.	—
Total Canada.	133,933,811	124,034,632	+8.0	99,670,816

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Baltimore Chesapeake & Atlantic, pref. (quar.)	3	Oct. 2	Holders of rec. Sept. 15a
Bell RR. & Atlantic, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Boston & Maine, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Boston & Providence, guaranteed (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 20a
Boston & Providence, preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a
Boston & Providence, 2d pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a
Canadian Pacific, com. (quar.) (No. 61).	2 1/2	Sept. 30	Holders of rec. Sept. 20a
Preferred.	2	Nov. 1	Holders of rec. Oct. 20a
Central RR. of New Jersey (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20a
Chesapeake & Ohio (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Chic. & East. Ill., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Chicago Memphis & Gulf, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Chicago & North Western, com. (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
Chicago Rock Island & Pac. Ry. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Colorado & Southern, 1st and 2d pref.	2	Oct. 2	Holders of rec. Oct. 2
Delaware Lackawanna & Western (quar.)	2 1/2	Oct. 2	Holders of rec. Oct. 2
Fitchburg, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Georgia RR. & Banking (quar.)	3	Oct. 15	Holders of rec. Oct. 15
Grand Trunk, guaranteed	2 1/2	Nov. 1	Holders of rec. Oct. 20a
First and second preferred	2 1/2	Nov. 1	Holders of rec. Oct. 20a
Great Northern (quar.)	2 1/2	Nov. 1	Holders of rec. Oct. 20a
Interborough Rapid Transit (quar.)	1	Oct. 2	Holders of rec. Sept. 15a
Extra	1	Oct. 2	Holders of rec. Sept. 15a
Joliet & Chicago (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Kansas City Southern, pref. (quar.)	1	Oct. 10	Holders of rec. Sept. 30a
Maine Central (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Manhattan Ry. (quar.) (No. 110)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Min. St. Paul & S. S. M., com. & pref.	3 1/2	Oct. 16	Holders of rec. Sept. 22a
Leased lines	2	Oct. 1	Holders of rec. Sept. 15a
Newark & Bloomfield	3	Oct. 2	Holders of rec. Sept. 15a
N. Y. Central & Hudson River (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 22a
New York & Harlem, common and pref.	1 1/2	Oct. 2	Holders of rec. Sept. 15a
N. Y. Lackawanna & Western (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
N. Y. N. H. & Hartford (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 15a
Norfolk Southern (quar.)	1	Nov. 1	Holders of rec. Oct. 20a
Norfolk & Western, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Northern RR. of New Hampshire (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Norwich & Worcester, preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
Old Colony (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Pitts. Bessemer & Lake Erie, common	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Pitts. Chas. & St. L., com. & pref. (quar.)	1 1/2	Oct. 23	Holders of rec. Oct. 16a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Continued).			
Pittsb. Ft. W. & Chic., reg. guar. (quar.)	1 1/2	Oct. 3	Sept. 30 to Oct. 2
Special guaranteed (quar.)	1 1/2	Oct. 2	Sept. 16 to Oct. 2
Railroad Securities, preferred	2	Oct. 2	Holders of rec. Sept. 30a
Reading Company, second preferred	2	Nov. 10	Holders of rec. Oct. 21a
St. Louis & San Francisco—			
Chic. & E. Ill., pref. stk. tr. effs. (quar.)	1 1/2	Oct. 2	Sept. 17 to Oct. 2
K. C. Ft. S. & M., pref. tr. effs. (quar.)	1	Oct. 2	Sept. 17 to Oct. 2
Southern Pacific (quar.) (No. 20)	1 1/2	Oct. 1	Holders of war't No. 80
Southern Railway, preferred			
Mobile & Ohio stk. tr. effs.	2	Oct. 30	Holders of rec. Oct. 14
Toledo St. L. & Western, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Union Pacific, common (quar.)	2 1/2	Oct. 2	Sept. 12 to Oct. 10
Preferred	2	Oct. 2	Sept. 12 to Oct. 10
United N. J. RR. & Canal Cos. (quar.)	2 1/2	Oct. 10	Sept. 21 to Oct. 1
Utica & Black River	3 1/2	Sept. 30	Holders of rec. Sept. 15a
West Jersey & Seashore	2 1/2	Oct. 2	Holders of rec. Sept. 15a
Wisconsin Central, preferred	2	Oct. 2	Holders of rec. Sept. 14
Street and Electric Railways.			
Auburn & Syracuse Elec. RR., pref. (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30a
Aurora Elgin & Chic. RR., com. (quar.)	1 1/2	Oct. 10	Sept. 23 to Oct. 9
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Bangor Railway & Electric (quar.)	1 1/2	Oct. 16	Holders of rec. Oct. 3a
Boston Suburban Elec. Cos., pref. (quar.)	1 1/2	Oct. 8	Oct. 1 to Oct. 5
Brooklyn Rapid Transit (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30
Capital Traction, Wash. D. C. (quar.)	1 1/2	Oct. 1	Sept. 13 to Sept. 30
Carolina Pow. & Lt., pref. (quar.) (No. 10)	3	Oct. 1	Sept. 22 to Sept. 30
Central Pennsylvania Traction	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Chattanooga Ry. & Lt., pref. (quar.) (No. 9)	2 1/2	Sept. 30	Sept. 20 to Sept. 23
Chicago City Railway (quar.)	2 1/2	Sept. 30	Sept. 20 to Oct. 1
Cincinnati & Hamilton Trac., com. (quar.)	1 1/2	Oct. 2	Sept. 20 to Oct. 1
Preferred (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Cin. N. Y. & C. L. & Tr., com. (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Cincinnati Street Railway (quar.)	1 1/2	Oct. 2	Sept. 17 to Oct. 1
City Ry., Dayton, Ohio, common (quar.)	1 1/2	Oct. 2	Sept. 21 to Oct. 1
Preferred (quar.)	1 1/2	Oct. 2	Sept. 21 to Oct. 1
Cleveland Railway (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Col. (O.) New & Zanesville Elec. Ry. pf. (quar.)	1 1/2	Oct. 1	Sept. 30 to Oct. 4a
Dallas Electric Corp., 1st pref. (No. 5)	3	Oct. 9	Holders of rec. Oct. 4a
Second preferred (No. 5)	3	Oct. 9	Holders of rec. Oct. 4a
Dayton & Troy Elec. Ry., com. & pf. (quar.)	1 1/2	Sept. 30	Sept. 17 to Oct. 1
Dexter & Northwestern Ry. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 16a
Duluth Superior Traction, com. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 16a
Preferred (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30
Fl. South East & Trac., pref. (quar.)	2	Oct. 2	Sept. 20 to Oct. 2
Hallifax El. Trac., Ltd. (quar.) (No. 59)	1 1/2	Sept. 30	Sept. 28 to Sept. 30
Houston Ry. & Light, com. (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 30a
Houghton County Traction, com. (No. 5)	3	Oct. 2	Holders of rec. Sept. 30a
Preferred (No. 7)	3	Oct. 2	Holders of rec. Sept. 30a
Illinois Traction, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Kokomo Marion & West Trac., pref.	3	Oct. 1	Holders of rec. Sept. 30a
Lake Shore El. Ry., 1st pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Lehigh Valley Transit, preferred	1	Nov. 10	Holders of rec. Oct. 31
Louis. & No. Ry. & Lt., pf. A. & B. (quar.)	1	Oct. 1	Sept. 28 to Sept. 30
Louisville Traction, common (quar.)	2 1/2	Oct. 1	Sept. 11 to Sept. 15
Preferred	2	Oct. 14	Holders of rec. Oct. 2a
Manchester (N. H.) Tr. & L. P. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 18a
Manila El. & RR. & Ltg. Corp. (quar.)	1 1/2	Sept. 30	Sept. 21 to Sept. 30
Memphis Street Ry., pref. (quar.)	1	Oct. 2	Holders of rec. Sept. 30a
Nashville Ry. & Light, com. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 10	Oct. 1 to Oct. 10
New Orleans Ry. & Light, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 23a
New York State Ry., com. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 23a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Nor. Ohio Trac. & Lt., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 25a
Oklahoma Railway, preferred (quar.)	1 1/2	Sept. 30	Sept. 17 to Oct. 1
Oklahoma Railway, common (quar.)	1 1/2	Sept. 30	Sept. 17 to Oct. 1
Omaha & Council Bluffs St. Ry., com. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30a
Ottawa Electric Ry. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 2a
Ottawa Ry. & Light, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 2a
Philadelphia Company, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 2a
Common (extra)	\$2	Oct. 2	Sept. 13 to Oct. 1
Philadelphia Traction	2	Oct. 2	Sept. 24 to Oct. 1
Portland (Maine) Railroad	1	Oct. 2	Holders of rec. Sept. 22
Porto Rico Ry., Ltd., common (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 22
Preferred (quar.)	1 1/2	Sept. 30	Sept. 30 to Oct. 1
Public Service Corp. of N. J. (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30
Republic Ry. & Light, pf. (quar.) (No. 1)	1 1/2	Nov. 1	Holders of rec. Oct. 10
Rio de Janeiro Tram. & L. P., Ltd. (quar.)	1 1/2	Nov. 1	Holders of rec. Sept. 15a
St. Joe Ry. L. H. & P., pf. (quar.) (No. 30)	2 1/2	Oct. 2	Holders of rec. Sept. 11a
Sao Paulo Tram., Lt. & Pow., com. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 25a
Seloto Vall. Trac., 1st pref. & pref. (quar.)	1 1/2	Oct. 16	Holders of rec. Oct. 2a
Seattle Elec. Co., com. (quar.) (No. 13)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Preferred (No. 22)	1 1/2	Sept. 30	Holders of rec. Sept. 26a
Springfield & Xenia Ry., pref. (quar.)	1 1/2	Oct. 1	Sept. 28 to Oct. 2
Stark Electric Railroad (quar.)	1	Sept. 30	Holders of rec. Sept. 26a
Syracuse Rapid Transit, common	1 1/2	Sept. 30	Holders of rec. Sept. 26a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 26a
Toronto Haul & East. Tr., pf. (quar.)	2	Oct. 1	Holders of rec. Oct. 15a
Toronto Ry. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 18
Tri-City Ry. & Light, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 18
Twins City Rap. Tram., Minn., com. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 18a
Union Ry., Gas & Elec., pref. (quar.)	1 1/2	Oct. 2	Sept. 26 to Oct. 2
Union Traction of Indiana, preferred	2 1/2	Oct. 1	Holders of rec. Sept. 25a
Union Utilities Co., W. Va., com. (quar.)	3 1/2	Oct. 1	Holders of rec. Sept. 25a
Preferred	1 1/2	Oct. 1	Sept. 21 to Oct. 1
United Light & Railways, first preferred	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Preferred	1 1/2	Oct. 1	Sept. 21 to Oct. 1
United Trac. & Elec., Providence (quar.)	1 1/2	Oct. 2	Sept. 13 to Sept. 17
Utica & Mohawk Valley Ry., com. (quar.)	1	Sept. 30	Holders of rec. Sept. 26a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 26a
Virginia Ry. & Power, com. (No. 1)	1	Oct. 20	Holders of rec. Oct. 7a
Washington Va. Ry., com. and pref.	2 1/2	Nov. 1	Holders of rec. Sept. 15a
Washington Water Power, Spokane (quar.)	\$1.75	Oct. 1	Sept. 24 to Oct. 1
West End Street, Boston, common	1 1/2	Oct. 1	Holders of rec. Sept. 27a
Western Ohio Ry., 1st pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 27a
Second preferred (quar.)	1 1/2	Oct. 2	Sept. 23 to Oct. 2
West India Electric Co., Ltd. (quar.) (No. 15)	1 1/2	Oct. 14	Oct. 1 to Oct. 15
Wheeling Traction (quar.)	3	Oct. 2	Holders of rec. Sept. 22a
Winifree Electric Ry. (quar.)	1	Sept. 30	Holders of rec. Sept. 29a
Youngstown & Ohio Rte. RR., pref. (quar.)	1	Sept. 30	Holders of rec. Sept. 29a
Banks.			
Atma National (quar.)	2	Oct. 1	Holders of rec. Sept. 26
Broadway, Brooklyn (quar.)	1 1/2	Oct. 1	Sept. 13 to Sept. 30
Century	1 1/2	Oct. 2	Sept. 20 to Oct. 1
Chase National (quar.)	2	Oct. 1	Holders of rec. Sept. 30a
Chelsea Exchange (quar.)	2	Oct. 1	Sept. 30 to Oct. 1
Citizens' National (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 28a
Coal & Iron Central (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 18
Colonial (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20a
Commerce, National Bank of (quar.)	2	Oct. 2	Sept. 23 to Oct. 2
Fifth Avenue (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 30a
First National (quar.)	7	Oct. 2	Holders of rec. Sept. 30a
First National, Brooklyn (quar.)	7	Oct. 2	Sept. 20 to Oct. 2
Fourth National (quar.)	7	Oct. 2	Sept. 27 to Oct. 1
Gallatin National (No. 158)	1	Oct. 6	Holders of rec. Oct. 2
Garfield National (quar.)	3	Sept. 30	Sept. 21 to Oct. 1
Hanover National (quar.)	4	Oct. 2	Sept. 22 to Oct. 1
Indiana National Exchange (quar.)	2	Oct. 2	Sept. 22 to Oct. 2
Liberty National (quar.)	5	Oct. 2	Holders of rec. Sept. 30a
Manhattan National, Brooklyn (quar.)	5	Oct. 2	Sept. 23 to Oct. 1
Market & Fulton National (quar.)	5	Oct. 2	Sept. 20 to Oct. 1
Mercantile National (quar.)	1 1/2	Oct. 2	Sept. 24 to Oct. 2
Metropolitan (quar.)	2	Oct. 2	Sept. 23 to Oct. 1
Mount Morris (quar.) (No. 47)	3	Oct. 2	Sept. 21 to Oct. 1
Nassau National, Brooklyn (quar.)	2 1/2	Oct. 2	Sept. 27 to Oct. 1
New Netherlands	2 1/2	Oct. 1	Holders of rec. Sept. 30a
Pack National (quar.)	4	Oct. 2	Holders of rec. Sept. 22a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks (Concluded).				Miscellaneous (Concluded).			
Produce Exchange, New York (No. 55)	4	Oct. 10	Holders of rec. Oct. 3	General Chemical, preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 22a
Prospect Park, Brooklyn (quar.)	1 1/2	Oct. 1	Sept. 30 to Oct. 1	General Chemical of Calif., 1st pt. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 22
Seaboard National (quar.)	5	Oct. 2	Holders of rec. Sept. 27a	General Electric (quar.)	2	Oct. 14	Holders of rec. Sept. 2a
Second National (quar.)	3	Oct. 2	Holders of rec. Sept. 30a	General Motors, preferred (quar.)	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. 31	Holders of rec. Sept. 30a
Trust Companies.				Extra	20c	Oct. 31	Holders of rec. Sept. 30a
Hankers' (quar.)	5	Oct. 2	Sept. 27 to Oct. 1	Graham Manufacturing, preferred (quar.)	1 1/2	Oct. 2	Sept. 24 to Oct. 1
Brooklyn (quar.)	5	Oct. 2	Holders of rec. Sept. 22a	Great Lakes Towing, pref. (quar.)	1 1/2	Oct. 2	Sept. 21 to Oct. 2
Central (quar.)	9	Oct. 2	Holders of rec. Sept. 23a	Guggenheim Exploration (quar.) (No. 35)	2 1/2	Oct. 2	Sept. 16 to Oct. 2
Columbia (quar.)	3	Sept. 30	Holders of rec. Sept. 23a	Harrison Bros. & Co., Inc., pref. (quar.)	1	Oct. 2	Holders of rec. Sept. 28a
Empire (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 23a	Hart, Schaffner & Marx, Inc., pref. (quar.)	1 1/2	Sept. 30	Sept. 24 to Oct. 1
Equitable (quar.)	6	Sept. 30	Sept. 27 to Oct. 1	Imperial-Rand, common	25 1/2	Nov. 1	Holders of rec. Oct. 16
Guaranty (quar.)	5	Sept. 30	Holders of rec. Sept. 30a	Intercontinental Rubber, pref. (quar.)	1 1/2	Sept. 30	Sept. 21 to Oct. 1
Ketchikan (quar.)	3	Sept. 30	Sept. 26 to Oct. 1	Intern. Harvester, com. (qu.) (No. 56)	1	Oct. 16	Holders of rec. Oct. 5
Kew-Forest Tit. & Trust (qu.) (No. 52)	3	Oct. 2	Sept. 16 to Oct. 2	International Nickel, common (quar.)	1 1/2	Dec. 1	Nov. 14 to Dec. 1
Long Island Loan & Tr. Bk. (quar.)	3	Oct. 2	Holders of rec. Sept. 23a	Preferred (quar.)	1 1/2	Nov. 1	Oct. 14 to Nov. 1
Mechanics of New Jersey (quar.) (No. 49)	5	Oct. 2	Sept. 29 to Oct. 2	International Paper, preferred (quar.)	1 1/2	Oct. 16	Oct. 5 to Oct. 25
Metropolitan (quar.) (No. 59)	6	Oct. 2	Sept. 22 to Oct. 1	International Silver, preferred (quar.)	1 1/2	Oct. 2	Sept. 19 to Oct. 2
Mutual Alliance (quar.)	1 1/2	Sept. 30	Sept. 26 to Oct. 1	Preferred (extra)	1 1/2	Oct. 2	Holders of rec. Sept. 20
Mutual of Westchester County (quar.)	1 1/2	Sept. 30	Sept. 24 to Oct. 1	Internat. Smokeless P. & Ch., com. (qu.)	4	Nov. 15	Holders of rec. Sept. 20a
New York (quar.)	4	Sept. 30	Holders of rec. Sept. 23a	Kansas Gas Elec., pref. (qu.) (No. 6)	1 1/2	Oct. 2	Sept. 24 to Oct. 1
Standard (quar.)	4	Sept. 30	Holders of rec. Sept. 23a	Kulkebocker Ice, preferred (No. 25)	3	Oct. 2	Holders of rec. Sept. 20
The Guarantee & Trust (quar.)	5	Sept. 30	Holders of rec. Sept. 23a	La Belle Iron Works (quar.)	2 1/2	Sept. 30	Sept. 22 to Sept. 30
Trust Company of America (quar.)	3	Oct. 2	Holders of rec. Sept. 23a	La Ross Consolidated Mines (quar.)	2 1/2	Oct. 20	Oct. 1 to Oct. 17
Union (quar.)	12 1/2	Oct. 10	Oct. 5 to Oct. 9	Lancaster Monotype Machine (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 23
U. S. Mfg. & Trust (quar.)	6	Sept. 30	Holders of rec. Sept. 23a	Laurel Mortgage Co. (quar.) (No. 40)	3	Sept. 30	Holders of rec. Sept. 26
Washington (quar.)	3	Oct. 2	Holders of rec. Sept. 23	Laurel Mortgage Co., com. (quar.) (No. 25)	1 1/2	Oct. 2	Holders of rec. Sept. 9a
Fire Insurance.				Preferred (quar.) (No. 31)	1	Oct. 2	Holders of rec. Sept. 9a
City of New York (quar.)	2 1/2	Oct. 1	Sept. 20 to Oct. 1	Massachusetts Gas Cos., common (quar.)	1	Nov. 1	Holders of rec. Oct. 14a
Hammer (quar.) (No. 123)	4	Oct. 2	Sept. 28 to Oct. 2	Massachusetts Lighting Cos. (qu.) (No. 32)	1 1/2	Oct. 16	Holders of rec. Oct. 2a
Miscellaneous.				May Department Stores, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Acolian, Weber Piano & Pianos, pf. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 25	Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 9a
Alliance Realty (quar.)	2	Oct. 16	Holders of rec. Oct. 6	Extra	1 1/2	Sept. 30	Holders of rec. Sept. 9a
American Agricul. Chem., pref. (No. 25)	3	Oct. 16	Holders of rec. Sept. 30a	Mexican Light & Power, Ltd. (quar.)	1	Oct. 16	Oct. 8 to Oct. 15
American Bank Note, preferred (quar.)	1 1/2	Oct. 2	Sept. 16 to Oct. 2	Mexican Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30a
Amer. Beet Sugar, pref. (quar.) (No. 49)	1 1/2	Oct. 2	Holders of rec. Sept. 20a	Mexican Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18a
Amer. Brake Shoe & Fdy., com. & pf. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 23a	Mian & Ont. Power, pf. (quar.) (No. 6)	1 1/2	Nov. 1	Holders of rec. Sept. 15
Amer. Can. pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	National Biscuit com. (quar.) (No. 62)	1 1/2	Sept. 30	Holders of rec. Sept. 23
Amer. Can. com. (quar.) (No. 36)	1 1/2	Oct. 2	Holders of rec. Sept. 11a	National Carbon, common (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 28a
Amer. Caramel, preferred (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 11a	Nat. Enam. & Stps., pref. (qu.) (No. 6)	1 1/2	Oct. 1	Sept. 11 to Sept. 30
American Cattle, preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a	Nat. Gas, Elec. L. & Power, pref. (quar.)	1 1/2	Oct. 1	Sept. 26 to Oct. 1
American Express (quar.)	8 1/2	Oct. 2	Holders of rec. Sept. 20a	National Fire Proofing, pref. (quar.)	1	Oct. 16	Holders of rec. Sept. 6
American Gas & Elec., common (quar.)	1 1/2	Oct. 2	Holders of rec. Aug. 31a	National Lead, common (quar.) (No. 31)	3	Sept. 30	Sept. 9 to Sept. 13
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 2	National Lumber, pref. (quar.) (No. 37)	1 1/2	Sept. 30	Sept. 25 to Oct. 1
American Glue, common	2	Nov. 1	Holders of rec. Oct. 23	National Sugar Refining, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 16
Am. Iron & Steel Mfg., com. & pf. (qu.)	1 1/2	Oct. 21	Holders of rec. Sept. 20a	National Surety (quar.)	3	Oct. 1	Sept. 21 to Oct. 1
American Locomotive, pref. (quar.)	1 1/2	Oct. 21	Sept. 22 to Oct. 20	Nevada Consolidated Copper (quar.)	37 1/2	Sept. 30	Sept. 13 to Sept. 17
American Malt Corporation, preferred	12 1/2	Nov. 2	Oct. 20 to Nov. 9	New England Tel. & Tel. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
American Manufacturing (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	New York Dock, preferred	3	Oct. 16	Holders of rec. Oct. 2a
American Piano, preferred (quar.)	1 1/2	Oct. 2	Sept. 24 to Oct. 2	Niagara Falls Power (quar.)	2	Oct. 16	Holders of rec. Sept. 30a
Amer. Pipe & Construction (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a	Nine Bay Co., preferred	1	Oct. 20	Holders of rec. Sept. 25
Amer. Pneumatic Service, 1st preferred	3 1/2	Sept. 30	Holders of rec. Sept. 15a	Nipissing Mines Co. (quar.)	5	Oct. 20	Oct. 1 to Oct. 17
Amer. Power & L., pref. (quar.) (No. 8)	1 1/2	Sept. 30	Holders of rec. Sept. 15a	North American Co. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
American Radiator, common (quar.)	2	Sept. 30	Holders of rec. Sept. 15a	Nova Scotia Steel & Coal, common	1 1/2	Oct. 16	Holders of rec. Sept. 30
American Sawn (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 15a	Preferred	2	Oct. 14	Holders of rec. Sept. 30
Amer. Seeding Machine, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30a	Oklahoma Gas & Elec., pref. (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Otis Elevator, common (quar.)	1	Oct. 16	Holders of rec. Sept. 30
Amer. Shipbuilding, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.)	1	Oct. 16	Holders of rec. Sept. 30
Am. Smelt. & Ref., com. (qu.) (No. 32)	1	Oct. 14	Sept. 17 to Oct. 15	Pacific Tel. & Tel., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.) (No. 49)	1	Oct. 14	Sept. 28 to Oct. 3	Pennsylvania Salt Mfg. (No. 97)	6	Oct. 15	Oct. 1 to Oct. 15
Amer. Snuff, com. (quar.)	1 1/2	Oct. 2	Sept. 14 to Sept. 19	Pittsburgh Plate Glass, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25
Common (extra)	2	Oct. 2	Holders of rec. Sept. 15a	Pizza Operating Co., preferred	3	Oct. 2	Holders of rec. Sept. 1
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Pope Manufacturing, preferred (quar.)	1 1/2	Oct. 31	Holders of rec. Sept. 25
Amer. Sugar Refining, com. & pref. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Procter & Gamble, preferred (quar.)	2	Oct. 14	Holders of rec. Sept. 15
American Surety (quar.) (No. 83)	2	Sept. 30	Sept. 17 to Oct. 1	Producers' Oil, common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
American Tel. & Tel. (quar.)	2	Oct. 16	Holders of rec. Sept. 30a	Quaker Oats, common (quar.)	2 1/2	Oct. 16	Holders of rec. Oct. 2a
American Tobacco, preferred (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 15a	Reece Buttonhole Machine (quar.) (No. 102)	1 1/2	Nov. 30	Holders of rec. Nov. 1a
Amer. Typefounders, common (quar.)	1	Oct. 16	Holders of rec. Oct. 10a	Repub. Iron & Steel, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Oct. 5
Preferred (quar.)	1 1/2	Oct. 16	Holders of rec. Oct. 10a	Preferred (extra)	1 1/2	Oct. 2	Sept. 19 to Oct. 18
Amer. Woolen, pref. (quar.) (No. 50)	1 1/2	Oct. 16	Holders of rec. Oct. 5	Royal Baking Powder, common (quar.)	1 1/2	Oct. 2	Sept. 19 to Oct. 18
American Writing Paper, preferred	50c	Oct. 16	Holders of rec. Oct. 5a	Safety Car Heating & Lighting (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Associated Gas & Electric, preferred (quar.)	1 1/2	Oct. 16	Holders of rec. Oct. 7a	St. Joseph Stock Yards (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 13a
Associated Merchants, 1st pref. (quar.)	1 1/2	Oct. 16	Holders of rec. Oct. 7a	San Diego Gas & Elec., pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 13a
1st pref. (extra)	1 1/2	Oct. 16	Holders of rec. Oct. 7a	Serrano Electric Co., preferred (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30
Second preferred (quar.)	1 1/2	Oct. 16	Holders of rec. Oct. 7a	Sears, Roebuck & Co., pref. (quar.)	1 1/2	Oct. 2	Sept. 23 to Oct. 2
Third preferred (extra)	1 1/2	Oct. 16	Holders of rec. Oct. 7a	Shawinigan Water & Power (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 7
Bell Telephone of Canada (quar.)	2	Oct. 14	Holders of rec. Sept. 25	Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 22a
Bell Telephone of Missouri (quar.)	1	Oct. 2	Sept. 26 to Oct. 2	Southern New England Telephone (quar.)	1 1/2	Oct. 14	Oct. 1 to Oct. 15
Bell Telephone of Pennsylvania (quar.)	1 1/2	Oct. 16	Oct. 6 to Oct. 15	Preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 20a
Burgar & Kugel Brewing, preferred	8 1/2	Sept. 30	Sept. 23 to Oct. 1	Spring Valley Water (quar.)	1 1/2	Sept. 30	Sept. 18 to Sept. 30
Bios (E. W.), preferred (quar.)	2	Oct. 1	Sept. 17 to Sept. 30	Standard Milling, preferred (No. 17)	2	Oct. 21	Oct. 25 to Oct. 31
Brooklyn Union Gas (quar.) (No. 42)	1 1/2	Oct. 2	Sept. 17 to Oct. 1	Subway Realty (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Brooklyn Union Gas, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a	Switzer & Sons Co., pref. (quar.)	1 1/2	Oct. 2	Sept. 16 to Oct. 1
Butte Elec. & Pow., com. (quar.) (No. 41)	1 1/2	Sept. 30	Holders of rec. Sept. 20	Swift & Co. (quar.) (No. 100)	1 1/2	Oct. 2	Holders of rec. Sept. 21a
Cambria Iron	2 1/2	Oct. 2	Holders of rec. Sept. 20a	Texas Company (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 21a
Canadian Consol. Rubber, Ltd., com. (qu.)	1	Oct. 2	Holders of rec. Sept. 15a	Texas & Pacific Coal (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 21a
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 23	Underwood Typewriter, common (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a
Canadian Gen. Elec., Ltd., com. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 23	Union Bag & Paper, pref. (qu.) (No. 50)	1	Oct. 16	Holders of rec. Sept. 30a
Preferred	3 1/2	Oct. 2	Sept. 15 to Sept. 30	Union Carbide (quar.)	2	Oct. 2	Sept. 16 to Oct. 1
Canadian Westinghouse, Ltd. (qu.) (No. 27)	1 1/2	Oct. 10	Oct. 1 to Oct. 9	Union Switch & Signal, com. & pref. (quar.)	3	Oct. 16	Oct. 1 to Oct. 10
Extra	1 1/2	Oct. 10	Oct. 1 to Oct. 9	Union Typewriter, 1st preferred	3 1/2	Sept. 30	Holders of rec. Sept. 22a
Celloid Company (quar.)	1 1/2	Oct. 14	Oct. 1 to Oct. 15	United Clear Stores, Corp. of (qu.) (No. 9)	1 1/2	Oct. 16	Oct. 3 to Oct. 16
Central Coal & Coke, com. (quar.)	1 1/2	Oct. 14	Oct. 1 to Oct. 15	Extra	1 1/2	Oct. 16	Oct. 3 to Oct. 16
Preferred (quar.)	1 1/2	Oct. 14	Oct. 1 to Oct. 15	United Dry Goods, common (quar.)	2	Nov. 1	Holders of rec. Oct. 25
Central Leather, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 11a	United Fruit (quar.) (No. 49)	2	Oct. 14	Holders of rec. Sept. 23a
Central & South American Tel. (quar.)	1 1/2	Oct. 7	Holders of rec. Sept. 30a	United Gas Improvement (quar.)	2	Oct. 14	Holders of rec. Sept. 30
Chio. Junc. Ry. & W. & S. Yds. com. (qu.)	2	Oct. 2	Holders of rec. Sept. 11a	Preferred (quar.)	1 1/2	Oct. 5	Holders of rec. Sept. 19
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 11a	United Utilities, pref. (quar.) (No. 3)	1 1/2	Oct. 1	Sept. 24 to Oct. 1
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 25	Preferred (quar.) (No. 49)	1 1/2	Oct. 2	Holders of rec. Sept. 21
Chicago Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 20	United States Printing of N. J., com. (qu.)	1 1/2	Oct. 2	Sept. 22 to Oct. 2
Chico Service, common (monthly)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Nov. 15	Nov. 15 to Nov. 15
Chico's Gas of Indianapolis (No. 4)	3	Sept. 28	Sept. 13 to Sept. 28	U. S. Industrial Alcohol, pref. (quar.)	1 1/2	Oct. 2	Sept. 21 to Oct. 2
Chico's Gas, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 23	U. S. Smelt. Refs. & Mtn., com. (quar.)	1	Oct. 14	Holders of rec. Sept. 30
Columbia (O. J.) Gas & Fuel, pref. (quar.)	1 1/2	Oct. 16	Holders of rec. Oct. 7a	Utah Copper (quar.) (No. 13)	75c	Sept. 30	Sept. 16 to Sept. 19
Columbia (O. J.) L. & P., com. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Utah Gas & Coke, preferred (quar.)	1 1/2	Oct. 2	Sept. 27 to Oct. 1
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Van Dyck Estate, pref. (qu.) (No. 64)	1 1/2	Oct. 16	Oct. 1 to Oct. 15
Commonwealth Edison (quar.)	1 1/2	Nov. 1	Holders of rec. Sept. 15a	Vulcan Defining, pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a
Conal Gas, L. & P., Balt., com. (qu.)	1 1/2	Oct. 2	Sept. 20 to Oct. 1	Western Electric (quar.)	2	Sept. 30	Holders of rec. Oct. 23a
Preferred	3	Oct. 2	Sept. 20 to Oct. 1	Western Union Tel. (quar.) (No. 170)	1 1/2	Oct. 16	Sept. 21 to Oct. 12
Consumers' Power (Mich.), pref. (quar.)	1 1/2	Sept. 28	Holders of rec. Sept. 15a	Westinghouse Air Brake (quar.)	2 1/2	Oct. 10	Sept. 24 to Oct. 10
Continental Paper Bag, com. (qu.) (No. 20)	1 1/2	Sept. 28	Holders of rec. Sept. 23	Extra	1 1/2	Oct. 10	Sept. 24 to Oct. 10
Preferred (quar.) (No. 45)	1 1/2	Sept. 28	Holders of rec. Sept. 23	Westinghouse Elec. & Mfg., pref. (quar.)	1 1/2	Oct. 10	Sept. 24 to Oct. 10
Corn Products Refining, pref. (quar.)	1	Oct. 16	Holders of rec. Sept. 30a	Yukon Gold Co. (quar.) (No. 9)	2	Sept. 30	Holders of rec. Sept. 30a
Crescent Steel, pref. (quar.) (No. 32)	1 1/2	Sept. 30	Holders of rec. Sept. 30a				
Cuba-Amer. Sugar, pref. (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 15a				
Cumberland Tel. & Tel. (quar.) (No. 112)	1 1/2	Oct. 2	Holders of rec. Sept. 15a				
Deane's Lark & West. Coal (quar.)	2 1/2	Oct. 16	Holders of rec. Sept. 30a				
Detroit Edison (quar.)	1 1/2	Oct. 16	Holders of rec. Oct. 2a				
Dishillers' Secur. Corp. (quar.) (No. 35)	1 1/2	Oct. 31	Sept. 28 to Oct. 18				
Distilling Co. of America, pref. (quar.)	1	Oct. 30	Sept. 28 to Oct				

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., 1390	
30 Yonahgah 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 fs.		Lepse, O., common, \$5 lot	
1924, \$644.95 paid on each		20 Germania Fire Insurance Co., 295	
bond		Bonds.	Per cent.
60 Long Island Safe Deposit Co., 111		\$4,000 Hudson Cos. 6% notes, 1913.	
50 Leik Realty Co., 100		F. & A., 9% and int.	
5 Oswald Publishing Co., \$15 lot		\$7,000 Pt. Arthur Water Co. 1st fs.	
		sinking fund, 1940, M. & S., 90½ & int	

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

Shares.	\$ per sh.	Shares.	\$ per sh.
5 First National Bank, 421		10 Man. & Lawrence RR. Co., 222½	
51 Merrimack Mfg. Co., pref., 100½-100¾		50 Warren Bros. Co., com., 50 fs. 25	
1 Wamsutta Mills (New Bedford), 132		24 Warren Bros. Co., 2d pf., 50 fs. 35	
1 Mass. Cotton Mill, 118		4 Boston Wharf Co., 103½	
15 Amoskeag Mfg. Co., cert., of dep. 375		Bonds.	Per cent.
		500 Ill. Steel Co. 5s, 1913, 100½	

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		Bonds.	Per cent.
1 Gosnell Mills, pref., 100		10,000 Hud. Riv. Elec. Pow. Co.	
4 Commonwealth Gas & Elec. Co., preferred, 100		5s, 1914, trust receipts, 26½	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
55 Tacony Real Est. Co., \$50 each, 25		10 U. S. Loan Society, \$10 each, 15½	
30 Independence Tr. Co., \$50 each, 63½		Bonds.	Per cent.
8 Girard National Bank, 353		11,000 Camden & Sub. Ry. Co. 1st	
7 First National Bank (Phila.), 230		5s, 1916, 101½	
10 Fourth Street Nat. Bank, 302½-303½		11,000 Phila. Bourse 1st 5s, 1913, 98½	
34 Equitable Trust Co., 100		11,000 Buff. & Lake E. Trac. Co.	
5 Fidelity Trust Co., 1010		1st & ref. 5s, 1936, 69½-69¾	
2 Girard Trust Co., 1012		\$3,000 Borough of Donora, Pa.,	
19 Guar. Tr. & S. D. Co., 168½-169½		4½s, 1919, 100	
3 Phila. Tr. S. D. & I. Co., 680		\$1,000 Segal Wat. Co. cons. 5s, 1926, 100	
25 Trust Co. of North America, 111		\$1,000 No. Springfield Water Co.	
35 Continental Tr. & Tr. Co., \$250 pf., 47½		1st 5s, 1928, 100	
51 Mutual Trust Co., \$50 each, 48½-48¾		\$6,000 Bay State Mut. Life Ins.	
10 Northwestern Tr. Co., \$50 each, 150½		Co. 7s, 1929, 10	
5 Rittenhouse Tr. Co., \$50 each, 52		\$10,000 Standard Coal & Lum. Co.	
10 West Phila. Tr. & Tr. Co., \$50 ex. 126		Co. 1st 5s, 1928, \$10 lot	
20 People's Nat. Fire Ins. Co., 825 each, 35		\$3,000 Independent Brewing Co. of	
20 Phila. Life Ins. Co., \$10 each, 11		N. Y. 1st fs, 1948, \$5 lot	
5 Ridge Ave. Pass. Ry. Co., 250		\$3,000 Columbus St. Ry. Co. 1st 5s,	
15 Am. Pipe & Construction Co., 94½		1932, 101½	

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.	Capital.	Surplus.	Loans.	Specie.	Legal.	Net Depos.	Re-
00s omitted.	Average.	Average.	Average.	Average.	Average.	its, Avere.	serve.
Bank of N. Y.	2,000.0	3,657.6	20,895.0	3,811.0	988.0	18,547.0	25.8
Manhattan Co.	2,050.0	4,413.4	34,358.0	8,177.0	1,556.0	38,835.0	25.0
Mech. & Metals	2,000.0	1,887.9	21,731.0	3,931.0	1,811.0	22,564.0	25.4
Amer. Nat.	1,500.0	8,317.8	54,742.0	13,758.0	1,377.0	54,576.0	27.7
City	25,000.0	27,475.2	187,149.0	51,568.0	6,200.0	193,572.0	29.8
Chemical	3,000.0	6,709.9	30,577.0	6,238.0	1,484.0	39,018.0	27.3
Mechanics' Bk.	600.0	574.6	6,828.0	1,590.0	141.0	6,924.0	25.1
Gallatin	1,000.0	2,538.9	8,589.0	1,259.0	457.0	6,705.0	28.2
Butch. & Drov.	300.0	165.7	2,464.0	567.0	71.0	2,885.0	25.7
Greenwich	500.0	874.5	8,116.0	2,193.0	209.0	9,195.0	25.7
Amer. Exch.	5,000.0	4,624.3	40,740.0	6,873.0	3,283.0	39,321.0	25.8
Commerce	25,000.0	15,532.1	144,274.0	27,019.0	8,358.0	125,645.0	28.1
Mercantile	3,000.0	2,771.7	13,976.0	1,943.0	1,015.0	10,895.0	27.1
Pacific	500.0	936.8	4,242.0	465.0	468.0	3,696.0	25.2
Chat. & Phen.	2,250.0	1,160.3	15,759.0	2,712.0	1,137.0	15,433.0	24.9
People's	200.0	470.9	2,058.0	456.0	148.0	2,140.0	27.8
Hanover	3,000.0	12,744.2	67,757.0	15,727.0	4,640.0	75,867.0	26.8
Citizens' Cent.	2,650.0	1,882.8	22,015.0	4,983.0	627.0	21,267.0	26.3
Nassau	500.0	590.5	9,503.0	1,899.0	759.0	10,963.0	24.2
Market & Fult.	1,000.0	1,799.5	8,867.0	1,527.0	250.0	12,498.0	25.8
Metropolitan	2,000.0	1,572.3	12,032.0	2,978.0	250.0	17,573.0	25.5
Corn Exchange	3,000.0	5,557.8	48,516.0	8,797.0	5,940.0	57,573.0	25.2
Imp. & Traders	1,500.0	7,559.9	25,879.0	4,319.0	1,564.0	23,262.0	25.3
Park	5,000.0	12,347.5	85,981.0	21,207.0	1,487.0	89,620.0	25.3
East River	250.0	96.2	1,542.0	200.0	124.0	1,480.0	21.8
Fourth	5,000.0	5,783.4	33,461.0	7,057.0	1,900.0	35,808.0	25.0
Second	1,000.0	2,290.2	13,285.0	3,126.0	124.0	12,787.0	25.4
First	10,000.0	21,189.3	115,168.0	24,535.0	2,683.0	107,867.0	25.2
Irving Exch.	2,000.0	1,904.1	24,149.0	4,501.0	2,326.0	26,151.0	26.1
Bowery	250.0	794.9	3,460.0	823.0	62.0	3,601.0	24.5
N. Y. County	500.0	1,684.1	8,349.0	1,380.0	690.0	8,355.0	24.7
German-Amer.	750.0	717.7	4,206.0	941.0	221.0	4,130.0	28.1
Chase	5,000.0	8,444.5	87,900.0	19,412.0	7,428.0	99,788.0	26.9
Fifth Avenue	100.0	2,227.3	7,254.0	2,502.0	1,150.0	14,744.0	25.6
German Exch.	200.0	885.4	3,780.0	321.0	610.0	3,754.0	24.7
Germania	200.0	1,041.2	5,762.0	1,234.0	503.0	6,791.0	25.5
Lincoln	1,000.0	1,667.6	15,314.0	3,116.0	1,717.0	16,019.0	25.3
Garfield	1,000.0	1,234.9	8,785.0	1,641.0	502.0	8,742.0	24.5
Fifth	250.0	517.4	3,668.0	592.0	419.0	3,912.0	25.8
Metropolitan	1,000.0	2,145.7	12,521.0	1,219.0	1,876.0	12,570.0	24.6
West Side	200.0	1,064.0	4,406.0	1,108.0	229.0	5,154.0	25.9
Seaboard	1,000.0	2,082.1	21,895.0	4,771.0	1,973.0	25,837.0	26.4
Liberty	1,000.0	2,709.5	17,272.0	3,590.0	942.0	17,555.0	26.6
N. Y. Prod. Ex.	1,000.0	797.4	8,389.0	2,183.0	484.0	10,015.0	26.6
State	1,000.0	997.5	16,916.0	4,672.0	344.0	20,121.0	24.8
Security	1,000.0	488.0	10,281.0	2,387.0	1,119.0	13,670.0	25.6
Coal & Iron	1,000.0	446.5	6,112.0	1,038.0	616.0	6,391.0	26.6
Union Exch.	1,000.0	952.9	8,915.0	871.0	1,287.0	8,789.0	24.5
Nassau, Bklyn.	1,000.0	1,043.2	7,809.0	1,524.0	364.0	7,447.0	25.3
Totals, Avge.	135,150.0	196,199.0	1,357,262.0	293,634.0	77,097.0	1,387,300.0	26.7
Actual figures Sept. 23.	135,178.0	196,199.0	1,357,262.0	293,634.0	77,097.0	1,387,300.0	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.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans.	Specie.	Legal.	On Dep.	Net	Re-
00s omitted.	Average.	Average.	Average.	Average.	with C.H. Banks.	Deposits.	serve.
Manhattan	2,331.4	18,780.0	1,902.0	53.0	1,804.0	12,809.0	15.2+12.3
Brooklyn	2,397.2	17,171.0	1,648.0	414.0	3,684.0	12,829.0	16.0+22.1
Bankers	12,860.9	131,544.0	13,801.0	549.0	10,814.0	95,577.0	15.0+10.1
U. S. Mtg. & Tr.	4,446.4	37,545.0	3,816.0	584.0	5,547.0	28,987.0	16.1+15.9
Astor	1,043.1	16,826.0	1,865.0	25.0	1,602.0	12,500.0	15.3+10.6
Title Gu. & Tr.	11,429.9	36,718.0	2,019.0	1,360.0	2,800.0	21,761.0	15.6+11.2
Guaranty	22,077.9	149,206.0	14,536.0	1,383.0	15,712.0	105,804.0	15.0+12.9
Fidelity	1,272.4	6,705.0	556.0	234.0	732.0	5,035.0	15.6+11.6
Lawyers T. & T.	6,453.8	19,877.0	1,397.0	862.0	1,649.0	14,821.0	15.2+10.0
Columbia	1,813.1	15,493.0	1,672.0	80.0	1,259.0	11,316.0	15.4+10.7
Standard	1,426.3	15,795.0	2,051.0	22.0	1,981.0	15,355.0	13.5+11.4
Peoples	1,727.4	18,577.0	1,907.0	399.0	2,594.0	15,142.0	15.2+14.5
New York	11,183.3	47,547.0	4,669.0	171.0	3,595.0	31,283.0	15.2+10.2
Franklin	977.4	11,942.0	1,262.0	373.0	1,186.0	10,764.0	15.1+9.8
Lincoln	582.0	9,296.0	1,075.0	208.0	1,000.0	8,492.0	15.1+10.5
Metropolitan	6,107.4	21,310.0	2,504.0	13.0	2,928.0	16,169.0	15.5+15.3
Totals, Avge.	89,029.9	574,332.0	56,620.0	6,730.0	59,007.0	418,644.0	15.1+12.3
Actual figures Sept. 23	89,470.0	574,332.0	56,620.0	6,500.0	58,279.0	416,341.0	15.2+12.2

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Sept. 23.	Capital.	Surplus.	Loans.	Specie.	Legal.	On Dep.	Net
						with C.H. Banks.	Deposits.
Averages.	\$ 135,150.0	\$ 196,199.0	\$ 1,357,262.0	\$ 293,634.0	\$ 77,097.0	\$ 1,387,300.0	\$ 1,387,300.0
Trust cos.	35,125.0	89,029.9	574,332.0	56,620.0	6,730.0	59,007.0	418,644.0
Total.	170,275.0	285,228.9	1,931,594.0	350,254.0	83,827.0	59,007.0	1,805,944.0
Actual.	170,275.0	285,228.9	1,931,594.0	350,254.0	83,827.0	59,007.0	1,805,944.0
Banks.	135,150.0	196,199.0	1,357,262.0	293,634.0	77,097.0	1,387,300.0	1,387,300.0
Trust cos.	35,125.0	89,029.9	574,332.0	56,620.0	6,730.0	59,007.0	418,644.0
Total.	170,275.0	285,228.9	1,931,594.0	350,254.0	83,827.0	59,007.0	1,805,944.0

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 23.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of June 7.....	23,275,000	62,206,000	9,453,000	9,525,000
Surplus as of June 7.....	38,912,100	178,697,600	11,631,137	11,999,889
Loans and investments.....	294,792,800	1,114,408,500	102,227,100	155,661,400
Change from last week.....	+1,430,300	-5,245,600	+237,200	+372,400
Specie.....	50,934,000	114,363,000	-----	-----
Change from last week.....	+193,200	-790,300	-----	-----
Legal-tenders & bk. notes.....	24,623,700	10,837,900	-----	-----
Change from last week.....	+59,800	-165,900	-----	-----
Deposits.....	344,362,900	1,215,036,000	107,700,900	163,174,100
Change from last week.....	+154,200	-939,400	-120,100	+266,100
Reserve on deposits.....	94,377,900	134,628,600	21,366,500	22,484,600
Change from last week.....	-851,000	-1,043,000	-548,200	-337,800
P. C. reserve to deposits.....	27.8%	16.3%	20.8%	14.5%
Percentage last week.....	28.1%	16.4%	21.2%	14.7%

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. Average
Capital	\$ 170,275,000	\$ 170,275,000	\$ 35,154,000	\$ 205,431,000
Surplus	285,228,900	285,228,900	93,638,100	378,867,000
Loans and investments	1,325,643,000	1,931,594,000	617,905,300	2,549,499,300
Change from last week	-8,194,000	-995,000	-1,270,300	-2,265,300
Deposits	1,800,116,000	1,805,044,000	612,240,100	2,418,184,100
Change from last week	-5,337,000	+2,933,000	-3,692,500	-759,500
Specie	349,784,000	350,254,000	63,475,900	413,722,900
Change from last week	+38,000	+3,252,000	-815,500	+2,436,500
Legal-tenders	82,906,000	83,827,000	511,395,200	95,222,200
Change from last week	-2,138,000	-1,324,000	-17,300	-1,341,300
Banks: cash in vault	369,097,000	370,731,000	13,011,000	353,742,000
Ratio to deposits	26.67%	26.72%	13.75%	
Trust cos.: cash in vault	63,593,000	63,350,000	61,800,100	125,210,100
Aggr'te money holdings	432,690,000	434,081,000	74,871,100	508,952,100
Change from last week	-2,102,000	+1,928,000	-832,800	+1,095,200
Money on deposit with oth. bks. & trust cos.	58,279,000	59,007,000	21,617,400	80,624,400
Change from last week	-407,000	-1,957,000	-740,400	-2,697,400
Total reserve	490,969,000	493,088,000	96,488,500	589,576,500
Change from last week	-2,500,000	-29,000	-1,573,200	-1,602,200
Surplus CASH reserve	23,153,250	23,906,000		
Banks (above)	1,141,850	553,400		
Trust cos. (above)				
Total	24,295,100	24,459,400		
Change from last week	-908,250	+1,120,450		
% of cash reserves of tr				
ust cos. —				
Cash in vault	15.27%	15.13%	15.11%	
Cash on dep. with bks.	12.38%	12.35%	1.36%	
Total	27.55%	27.48%	16.47%	

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

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$708,978,400, 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	\$ 419,087.8	\$ 98,579.5	\$ 517,667.3	\$ 602,767.4
July 29	2,630,973.8	2,498,608.1	420,745.3	97,709.6	518,451.9	606,792.3
Aug 5	2,624,434.0	2,483,768.1	416,051.2	96,813.6	512,864.8	602,621.5
Aug 12	2,593,876.3	2,455,008.2	417,341.1	96,540.2	513,881.3	601,100.0
Aug 19	2,569,106.7	2,439,358.9	422,691.8	97,369.5	520,061.3	608,381.3
Aug 26	2,550,602.0	2,429,138.0	426,748.7	96,784.3	523,533.0	610,906.5
Sept. 2	2,547,141.8	2,420,404.7	422,588.3	96,012.1	518,600.4	607,356.4
Sept. 9	2,548,812.6	2,412,039.0	412,202.6	94,780.4	506,983.0	591,982.2
Sept. 16	2,551,764.6	2,418,943.6	411,293.4	96,593.5	507,886.9	591,178.7
Sept. 23	2,549,493.3	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, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	\$ 100.0	\$ 291.2	\$ 1,321.0	\$ 140.0	\$ 50.0	\$ 131.0	\$ 1,061.0
Washington Heights.	250.0	127.8	1,598.0	27.0	244.0	159.0	1,580.0
Century	400.0	433.4	6,235.0	847.0	403.0	841.0	7,429.0
Columbia	300.0	796.5	6,885.0	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	641.0	318.0	3,624.0
Plaza	100.0	473.7	3,952.0	333.0	374.0	1,019.0	4,067.0
Twenty-third Ward.	200.0	105.8	1,902.0	244.0	103.0	204.0	2,103.0
Yorkville	100.0	502.3	4,210.0	46.0	849.0	963.0	4,749.0
New Netherlands	200.0	273.3	2,461.0	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	1,434.0
Aetna National	300.0	313.2	2,242.0	506.0	46.0	115.0	2,253.0
Borough of Brooklyn							
Broadway	200.0	554.0	3,319.0	406.0	214.0	493.0	3,347.0
Manufacturers' Nat.	252.0	897.3	5,601.0	645.0	138.0	815.0	5,255.0
Mechanics	1,000.0	918.6	11,124.0	333.0	1,345.0	1,635.0	13,501.0
National City	300.0	592.9	4,047.0	445.0	174.0	1,073.0	4,035.0
North Side	200.0	161.7	2,048.0	184.0	103.0	347.0	2,087.0
First National	300.0	659.0	3,584.0	358.0	69.0	478.0	2,801.0
Jersey City.							
First National	400.0	1,292.2	5,406.0	260.0	372.0	2,941.0	4,577.0
Hudson County Nat.	350.0	776.8	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	3,068.0	182.0	47.0	266.0	1,226.0
Totals Sept. 23	6,747.0	12,033.0	90,959.0	7,419.0	7,372.0	15,290.0	89,310.0
Totals Sept. 16	6,747.0	12,033.0	90,310.0	7,448.0	7,351.0	15,443.0	89,162.0
Totals Sept. 9	6,747.0	12,028.0	89,048.0	7,414.0	7,159.0	14,798.0	88,216.0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Sept. 2	41,350.0	218,559.0	25,656.0	3,772.0	260,660.0	7,016.0	131,628.4
Sept. 9	41,350.0	217,460.0	24,964.0	3,716.0	261,488.0	7,020.0	117,399.4
Sept. 16	41,350.0	217,948.0	26,806.0	3,704.0	266,648.0	7,060.0	145,492.7
Sept. 23	41,350.0	218,145.0	26,840.0	3,906.0	266,613.0	7,054.0	147,341.1
Phila.							
Sept. 2	60,105.0	280,773.0	76,197.0		330,584.0	15,345.0	154,481.7
Sept. 9	60,105.0	279,762.0	77,907.0		332,186.0	15,350.0	110,597.9
Sept. 16	60,105.0	279,335.0	76,718.0		334,944.0	15,361.0	135,680.1
Sept. 23	60,105.0	279,182.0	76,840.0		334,343.0	15,336.0	138,886.5

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,105,000 on September 23, against \$3,009,000 on September 16.

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	\$2,985,065	\$3,037,192	\$3,000,301	\$2,411,163
General merchandise	16,633,730	13,192,383	14,856,217	11,926,512
Total	\$19,618,795	\$16,229,575	\$17,916,518	\$14,367,675
Since January 1.				
Dry goods	\$102,790,599	\$116,002,118	\$124,537,245	\$88,633,080
General merchandise	531,809,872	561,214,336	503,342,714	364,741,119
Total 38 weeks	\$634,600,471	\$677,216,454	\$627,879,959	\$453,374,199

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	\$12,337,728
Previously reported	546,738,936	469,472,608	432,871,100	450,702,666
Total 38 weeks	\$561,646,657	\$481,566,091	\$443,087,043	\$463,040,394

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				\$73,067
France				493,456
Germany				2,578
West Indies		\$3,500		1,319,155
Mexico	87,920	1,676,350		456,367
South America				26,094
All other countries	150,000	1,411,561		1,594,688
Total 1911	\$157,920	\$3,262,661		\$11,388,482
Total 1910	400	44,723,453		140,818
Total 1909	10,000	76,694,442		20,263,215
Silver.				
Great Britain	\$622,681	\$33,713,358		\$170,928
France	34,000	2,094,694		9,352
Germany		167,149		2,571
West Indies	100	90,352		2,676,263
Mexico				2,370,719
South America		20,401		1,242,570
All other countries	200	6,648		1,262,761
Total 1911	\$656,981	\$36,092,542		\$79,869
Total 1910	873,193	32,164,862		75,311
Total 1909	956,285	34,053,188		158,978

Of the above imports for the week in 1911, \$21,205 were American gold coin and \$3,201 American silver coin.

Banking and Financial.

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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 Atchafalpa 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 2½%. To-day's rates on call were 2@2½%. Commercial paper quoted at 4½@4¾% or 60 to 90-day endorsements, 4½@5% for prime 4 to 6 months' single names and 5½ 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. Average for week ending Sept. 23.	Differences from previous week.	1910. Average for week ending Sept. 24.	1909. Average for week ending Sept. 25.
Capital	\$135,150,000		\$132,350,000	\$127,350,000
Surplus	196,199,000		193,297,900	177,371,800
Loans and discounts	1,357,262,000	Inc. 2,274,000	1,281,680,000	1,310,942,100
Circulation	49,655,000	Inc. 180,000	49,910,300	51,559,600
Net deposits	1,387,300,000	Inc. 3,676,000	1,287,993,900	1,343,551,000
Specie	293,634,000	Inc. 3,273,000	272,091,000	274,393,900
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	346,823,000	Inc. 919,000	320,993,475	335,887,975
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 4.87½ for sight. To-day's actual rates for sterling exchange were 4.8275@4.83 for sixty days, 4.8610@4.8640 for cheques and 4.86½@4.8690 for cables. Commercial on banks 4.82½@4.82½ and documents for payment 4.82½@4.82½. Cotton for payment 4.82@4.82½ and grain for payment 4.82½@4.82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.20@5.19½ less 1-16 for long and 5.17½@5.16½ less 1-16 for short. Germany bankers' marks were 94½@94½ for long and 94½@94½ less 1-16 for short. Amsterdam bankers' guilders were 40½ less 1-16@40½ 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 4.87½ for sight. Exchange at Paris on London, 25f. 15c.; week's range 25f. 18c. high and 25f. 12½c. low.

Exchange at Berlin on London, 20m. 50pf.; week's range 20m. 50 pf. high and 20m. 47½ pf. low.

The range for foreign exchange for the week follows:

	Cheques.	Cables.
Sterling, Actual—		
High for the week	4.8695	4.8715
Low for the week	4.8610	4.8650
Paris Bankers' Francs—		
High for the week	5.16½ less 1-16	5.16½ plus 1-32
Low for the week	5.17½ less 1-16	5.16½ less 1-16
Germany Bankers' Marks—		
High for the week	94½ less 1-32	95 3-16
Low for the week	94½	95 less 1-32
Amsterdam Bankers' Guilders—		
High for the week	39 95	40 20
Low for the week	39 90	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, 81c. per \$1,000 premium; Savannah, buying, 2-16½ 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, 31½c. 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 103½, \$100,000 New York 4s, 1961, at 103¼ to 103½, and \$86,000 Virginia 6s deferred trust receipts at 51 to 56½.

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 2½ points. United States Steel 5s have also been active, and after fluctuating rather widely close ½ 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 Atchafalpa gen. 4s are fractionally higher.

United States Bonds.—Sales of Government bonds at the Board are limited to \$50,000 Panama 3s at 102¾ and \$2,000 2s coup. at 100¾. 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	*100½	*100½	*100½	*100½	*100½	*100½
2s, 1930	coupon Q-Jan	*100½	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	registered Q-Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	coupon Q-Feb	*101½	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered Q-Feb	*113½	*113½	*113	*113	*113	*113
4s, 1925	coupon Q-Feb	*113½	*113½	*113½	*113½	*113½	*113½
2s, 1930 Panama Canal	Q-Feb	*100½	*100½	*100½	*100½	*100½	*100½
3s, 1961 Panama Canal	Q-Mch	*102½	*102½	*102½	*102½	*102½	*102½

* 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 8½, 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	Sept 138	Feb	
Ammer Smelt, pref.	200 96	Sept 25	96	Sept 25	96	Aug 104	May	
Am Tobacco pref tr cfs.	1,400 94	Sept 26	97½	Sept 29	92½	Sept 97½	Sept	
Batopilas Mining	1,200 81½	Sept 27	81½	Sept 29	81½	Aug 82½	Jan	
Cent & So Am Telog.	50 113	Sept 27	113	Sept 27	113	Sept 122	Mch	
Cuban-Amer Sugar	100 57½	Sept 23	57½	Sept 23	57½	Feb 58	Sept	
Preferred	250 96	Sept 27	96	Sept 27	96	Jan 96	Sept	
General Chemical	100 127	Sept 23	127	Sept 23	127	100	Jan 135	May
Homestake Mining	320 81½	Sept 27	82½	Sept 26	81½	Sept 87	May	
Lackawanna Steel	300 70	Sept 23	70	Sept 23	70	Sept 48	Apr	

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 14¾, 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 38½ and moved back to 42. Chicago Subway was active, advanced from 15½ to 2¼ and finished to-day at 17½. In bonds N. Y. City 4½s were the most active, advancing from 102¾ to 102¾. N. Y. Westchester & Boston Ry. 4½s were also heavily dealt in between 96½ and 97, with the close to-day at the high figure. Oregon-Wash. RR. & Nav. 4s weakened at first from 91½ to 91, then improved to 91¾. Western Pacific 5s sold down from 88¾ to 88½ and back to 88¾. Mining stocks were dull and featureless. Braden Copper dropped from 4½ to 3½-16, recovered all the loss and ends the week at 4¼. Butte Coalition lost half a point to 14, then sold back to 14½. Gironx fell from 3½ to 3½ and ran up to 4, the final figure to-day being 3¾. Greene-Canaan weakened from 6 to 5¾. Inspiration from 5¾ reached 6, sold off to 5½ and closed to-day at 5¾. Kerr Lake improved from 3½ to 3¾ and finished to-day at 3½-16. La Rose Consolidated went up from 4 to 4-16 and sold to-day at 4, ex-dividend. Nipissing weakened from 8 to 7¾, moved up to 8¾ and was traded in to-day ex-dividend down to 7½, with the close at 7½. 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.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares		NEW YORK STOCK EXCHANGE		Range and January 1. On basis of 100 shares. etc.		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
102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102,200	A	ten Tock & Santa Fe	99	Sep 27	115 1/2	J'ne 5	99 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2,200	Do	pref	100 1/2	Jan 3	105 1/2	J'ne 12	100 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	3,100	Atlantic Coast Line RR.	117	Jan 3	132 1/2	J'ly 19	102 1/2	
95 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	23,255	Pittsburgh & Ohio	93 1/2	Sep 29	109 1/2	J'ly 14	100 1/2	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	87	Do	pref	85 1/2	Aug 10	91	Jan 4	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	12,360	Brooklyn Rapid Transit.	72	Sep 13	84 1/2	J'ly 4	68 1/2	
226 237 1/2	223 1/2	224 1/2	225 1/2	225 1/2	225 1/2	51,046	Canadian Pacific	195 1/2	Jan 3	247 1/2	J'ly 21	175 1/2	
255 265	255 270	255 270	255 270	255 270	255 270	270	Canada Southern	62	Mar 3	590	Mar 15	605 1/2	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	2,260	Central of New Jersey	209	Aug 24	285	Feb 21	248 1/2	
10	10	10	10	10	10	100	Chesapeake & Ohio	15	Aug 23	304 1/2	Feb 8	65	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	40	Chicago & Alton RR.	40	Aug 30	53	Jan 19	64 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	Do	pref	17	Sep 13	25 1/2	J'ne 8	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,150	Chic Gt West trust cts.	36	Sep 13	49 1/2	Feb 6	40 1/2	
111 1/2	111 1/2	107 1/2	107 1/2	107 1/2	107 1/2	141,580	Chic Gt West trust cts.	103	Sep 27	134 1/2	Feb 7	113 1/2	
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	250	Do	pref	141	Sep 14	155 1/2	Feb 2	
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	2,750	Chicago & North Western	138 1/2	Sep 1	150 1/2	J'ne 12	137 1/2	
190 200	190 200	190 200	190 200	190 200	190 200	100	Do	pref	197	Aug 10	209	Jan 7	
130 140	130 140	125 140	139 140	125 140	125 140	100	Chic St P & Omaha	130 1/2	Apr 20	144 1/2	J'ne 12	140	
142 155	142 155	142 155	142 155	142 155	142 155	600	Chic Un Trac cts stmpd	152 1/2	Feb 18	160	Mar 27	160	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,400	Chic Un Trac cts stmpd	41 1/2	Sep 11	74	Feb 6	28	
55 55	55 55	55 55	55 55	55 55	55 55	400	Cleve Cln Chic & St L	48 1/2	Sep 13	65	Jan 18	61	
90 100	90 100	90 100	90 100	90 100	90 100	100	Do	pref	94 1/2	J'ly 8	98	Feb 1	
43 44	43 44	43 44	43 44	43 44	43 44	400	Colorado & Southern	43	Sep 23	60	Jan 18	46	
74 70	74 70	74 70	74 70	74 70	74 70	100	Do 1st preferred	74	Sep 25	82	J'ne 30	70	
65 72	65 72	65 72	65 72	65 72	65 72	263	Do 2d preferred	65	Sep 25	75 1/2	Mar 2	70	
158 162	158 162	158 162	158 162	158 162	158 162	2,000	Denver & Rio Grande	158 1/2	Sep 20	174 1/2	J'ne 8	140 1/2	
510 540	510 540	510 540	510 540	510 540	510 540	2,650	Do	pref	510	Sep 14	550	Feb 15	
22 23	22 23	22 23	22 23	22 23	22 23	300	Duluth So Shore & Atlan	22	Sep 1	135	Mar 30	10	
40 41	40 41	40 41	40 41	40 41	40 41	53,325	Do	pref	40	Sep 27	301 1/2	Mar 30	
30 31 1/2	29 30 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	7,800	Do 1st preferred	30 1/2	Jan 11	38 1/2	J'ly 1	19 1/2	
122 123	122 123	122 123	122 123	122 123	122 123	1,300	Do 2d preferred	122	Jan 12	61 1/2	J'ly 1	35	
44 45	44 45	44 45	44 45	44 45	44 45	3,600	Great Northern pref.	44	Sep 25	140	J'ne 8	118	
111 121 1/2	111 121 1/2	111 121 1/2	111 121 1/2	111 121 1/2	111 121 1/2	6,500	Iron Ore properties	111	Sep 22	64 1/2	Feb 2	45	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,010	Green Bay & W. cts B	93 1/2	Jan 12	98 1/2	Jan 17	91	
136 136	136 136	136 136	136 136	136 136	136 136	4,700	Havana Electric	136	Jan 12	154 1/2	Jan 17	114	
133 133	133 133	133 133	133 133	133 133	133 133	1,010	Do	pref	133	Jan 12	154 1/2	Jan 17	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	400	Hocking Valley	41 1/2	Sep 23	205 1/2	Feb 10	141 1/2	
118 18	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	100	Illinois Central	118	Jan 3	147 1/2	J'ly 31	112	
35 38	35 38	35 38	35 38	35 38	35 38	100	Interboro-Metrop v t cts	35	Sep 23	56 1/2	J'ly 19	41 1/2	
72 80	72 80	72 80	72 80	72 80	72 80	1,100	Do	pref	72	Sep 14	55 1/2	J'ly 19	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	600	Iowa Central	50 1/2	May 12	22	Sep 7	15	
24 28	24 28	24 28	24 28	24 28	24 28	200	K C F & M cts pref	24	Apr 24	22	Sep 7	25	
150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	139,200	Kansas City Southern	150	Sep 28	37 1/2	Mar 5	23	
45 55	45 55	45 55	45 55	45 55	45 55	600	Do	pref	45	Sep 26	69 1/2	J'ne 18	
189 189 1/2	189 189 1/2	189 189 1/2	189 189 1/2	189 189 1/2	189 189 1/2	130	Lake Erie & Western	189	Sep 25	161 1/2	J'ne 18	15	
130 135	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	400	Do	pref	130	Sep 14	181 1/2	Feb 3	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	600	Lehigh Valley	34 1/2	Aug 4	63	Jan 10	60	
60 60	60 60	60 60	60 60	60 60	60 60	120	Long Island	60	Sep 14	186 1/2	Jan 10	131 1/2	
144 146	144 146	144 146	144 146	144 146	144 146	400	Louisville & Nashville	144	Sep 14	142 1/2	Jan 10	123 1/2	
80 87	80 87	80 87	80 87	80 87	80 87	1,000	Minneapolis & St Louis	80	Sep 26	42 1/2	Jan 8	23 1/2	
220 221 1/2	220 221 1/2	220 221 1/2	220 221 1/2	220 221 1/2	220 221 1/2	800	Do	pref	220	Sep 26	42 1/2	Jan 8	
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	34,500	Do 1st preferred	62 1/2	Sep 26	101 1/2	Mar 27	50 1/2	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	100	Do 2d preferred	35 1/2	Sep 26	101 1/2	Mar 27	50 1/2	
143 147	143 147	143 147	143 147	143 147	143 147	1,700	Do 1st preferred	143	Sep 26	101 1/2	Mar 27	50 1/2	
62 67 1/2	62 67 1/2	62 67 1/2	62 67 1/2	62 67 1/2	62 67 1/2	2,600	Do 2d preferred	62	Sep 26	101 1/2	Mar 27	50 1/2	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	5,115	Do 1st preferred	28 1/2	Sep 26	101 1/2	Mar 27	50 1/2	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Do 2d preferred	100	Sep 26	101 1/2	Mar 27	50 1/2	
90 90	90 90	90 90	90 90	90 90	90 90	51,680	Do 1st preferred	90	Sep 26	101 1/2	Mar 27	50 1/2	
114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	35,957	Do 2d preferred	114	Sep 26	101 1/2	Mar 27	50 1/2	
102 115 1/2	102 115 1/2	102 115 1/2	102 115 1/2	102 115 1/2	102 115 1/2	500	Do 1st preferred	102	Sep 26	101 1/2	Mar 27	50 1/2	
138 140 1/2	138 140 1/2	138 140 1/2	138 140 1/2	138 140 1/2	138 140 1/2	960,000	Do 2d preferred	138	Sep 26	101 1/2	Mar 27	50 1/2	
89 92	89 92	89 92	89 92	89 92	89 92	1,100	Do 1st preferred	89	Sep 26	101 1/2	Mar 27	50 1/2	
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	11,400	Do 2d preferred	93	Sep 26	101 1/2	Mar 27	50 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,320	Do 1st preferred	23 1/2	Sep 26	101 1/2	Mar 27	50 1/2	
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	1,550	Do 2d preferred	45	Sep 26	101 1/2	Mar 27	50 1/2	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	350	Do 1st preferred	38 1/2	Sep 26	101 1/2	Mar 27	50 1/2	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	91,700	Do 2d preferred	29 1/2	Sep 26	101 1/2	Mar 27	50 1/2	
69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	3,800	Do 1st preferred	69	Sep 26	101 1/2	Mar 27	50 1/2	
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	2,250	Do 2d preferred	107	Sep 26	101 1/2	Mar 27	50 1/2	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,100	Do 1st preferred	26 1/2	Sep 26	101 1/2	Mar 27	50 1/2	
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	2,400	Do 2d preferred	63 1/2	Sep 26	101 1/2	Mar 27	50 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	700	Do 1st preferred	23 1/2	Sep 26	101 1/2	Mar 27	50 1/2	
74 81 1/2	74 81 1/2	74 81 1/2	74 81 1/2	74 81 1/2	74 81 1/2	1,100	Do 2d preferred	74	Sep 26	101 1/2	Mar 27	50 1/2	
185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	2,400	Do 1st preferred	185	Sep 26	101 1/2	Mar 27	50 1/2	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	260	Do 2d preferred	41 1/2	Sep 26	101 1/2	Mar 27	50 1/2	
103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	1,394 1/2	Do 1st preferred	103	Sep 26	101 1/2	Mar 27	50 1/2	
185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	3,300	Do 2d preferred	185	Sep 26	101 1/2	Mar 27	50 1/2	
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	600	Do 1st preferred	90	Sep 26	101 1/2	Mar 27	50 1/2	
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	400	Do 2d preferred	29	Sep 26	101 1/2	Mar 27	50 1/2	
54 54	54 54	54 54	54 54	54 54	54 54	10,910	Do 1st preferred	54	Sep 26	101 1/2	Mar 27	50 1/2	
130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	5,130	Do 2d preferred	130	Sep 26	101 1/2	Mar 27	50 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	200	Do 1st preferred	24 1/2	Sep 26	101 1/2	Mar 27	50 1/2	
51 1/2	51 1/2	51 1/2											

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales at the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 On basis of 100-shares lots		Range for Previous Year 1911	
Saturday Sept. 23	Monday Sept. 25	Tuesday Sept. 26	Wednesday Sept. 27	Thursday Sept. 28	Friday Sept. 29			Lowest	Highest	Lowest	Highest
*206 216	*205 213	*205 216	*205 216	*200 215	*200 209	20	Industrial & Miscellaneous	5200	Sept 29	2245	Apr 1
161 167	15 17	15 19	17 19	15 19	15 19	500	Ally-Chambers	6	Aug 3	91	May 31
484 527	444 481	461 481	461 481	471 509	471 509	200	Do pref	167	Sept 23	31	Feb 3
48 48	48 48	48 48	48 48	45 48	45 47	383,500	Amalgamated Copper	443	Sept 25	713	June 18
*101 103	*101 103	*101 103	*101 103	*101 103	*101 103	100	Amer Agricultural Chem	449	Sept 25	607	May 18
94 100	94 100	94 100	94 100	94 100	94 100	23,700	Do pref	1013	Jan 27	103	Feb 7
95 100	95 100	95 100	95 100	95 100	95 100	5,700	American Beet Sugar	399	Jan 12	56	Aug 12
94 100	94 100	94 100	94 100	94 100	94 100	8,900	Do pref	821	Jan 9	1001	June 18
824 837	81 824	801 811	811 83	824 837	82 837	9,500	American Can	77	Jan 5	885	May 23
447 474	424 451	424 437	424 443	428 437	437 451	300	American Car & Foundry	42	Sept 28	581	July 19
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115	12,175	Do pref	1141	Sept 28	120	May 23
504 51	46 507	451 471	461 49	49 49	481 49	100	American Cotton Oil	43	Sept 28	623	Feb 28
*99 103	*99 103	*99 103	*99 103	*99 103	*99 103	100	Do pref	100	May 20	1051	Feb 10
*200 245	*202 215	*201 201	*198 210	*190 210	*190 205	100	American Express	201	Sept 28	255	Jan 27
31 31	31 31	31 31	31 31	31 31	31 31	600	American Hide & Leather	31	Sept 22	6	June 14
*19 191	18 191	18 191	18 191	18 21	19 22	400	Do pref	78	Sept 25	267	June 11
*171 181	17 171	17 171	17 171	17 18	17 19	1,200	American Ice Securities	162	Aug 28	253	July 11
81 81	81 81	81 81	81 81	81 81	81 81	1,800	American Linseed	8	Aug 11	123	Feb 14
27 27	23 23	23 23	23 23	26 28	26 28	1,800	American Locomotive	27	Sept 23	34	Feb 14
*831 84	831 84	831 84	831 84	831 84	831 84	1,002	Do pref	104	Apr 18	1109	Feb 11
*104 106	104 106	104 106	104 106	104 106	104 106	1,845	American Malt Corp	3	Sept 25	59	Jan 21
*31 31	31 31	31 31	31 31	31 31	31 31	200	Do pref	31	May 8	439	July 22
*83 85	83 85	83 85	83 85	83 85	83 85	275,800	Amer Smelters Sec pref B	82	Sept 23	891	July 19
504 621	504 621	504 621	504 621	504 621	504 621	2,800	Amer Smelting & Refining	504	Sept 25	837	June 15
100 100	99 100	100 100	100 100	100 100	100 100	2,450	Do pref	98	Sept 27	108	June 15
*26 27	25 26	27 27	28 28	27 27	28 28	900	Amer Steel Found (new)	124	Sept 25	321	Feb 7
*114 116	114 116	114 116	114 116	114 116	114 116	19,310	American Sugar Refining	111	Jan 6	119	Feb 14
*110 116	111 116	111 116	111 116	111 116	111 116	26,250	American Telegraph & Tel	111	Aug 30	153	June 8
134 134	133 134	133 134	133 134	134 135	134 135	468	American Tobacco (new)	87	Aug 24	101	May 18
*91 92	91 92	91 92	91 92	91 92	91 92	400	American Woolen	27	Sept 14	361	Feb 21
281 281	281 281	281 281	281 281	281 281	281 281	468	Do pref	807	May 29	961	June 15
871 871	871 871	871 871	871 871	871 871	871 871	6,000	Amer Writing Paper, pref	241	Sept 20	241	Feb 15
*23 25	25 25	24 25	24 25	24 25	24 25	4,100	Anaconda Copper Par \$25	20	Sept 21	333	Aug 1
32 33	29 32	29 32	29 32	31 32	31 32	1,850	Do pref	54	Sept 25	603	July 31
28 28	26 26	26 27	27 27	27 28	27 28	200	Do pref	129	Sept 15	145	June 15
551 551	54 55	54 55	54 55	54 55	54 55	400	Brunswick Term & Ry Sec	8	Aug 15	109	Feb 15
*128 132	*128 132	*128 132	*128 132	*128 132	*128 132	6,720	Butterick Co	28	Feb 19	31	Mar 30
81 81	71 10	71 10	71 10	71 10	71 10	400	Central Leather	189	Sept 25	333	Feb 10
*277 304	*277 304	*277 304	*277 304	*277 304	*277 304	26,500	Do pref	91	Sept 25	105	Feb 10
198 198	181 191	181 191	181 191	181 191	181 191	2,400	Chloro Copper Par \$5	516	Sept 23	525	May 19
*91 91	91 91	91 91	91 91	91 91	91 91	11,300	Colorado Fuel & Iron	25	Sept 23	309	Feb 8
171 171	161 171	161 171	161 171	161 171	161 171	4,520	Consolidated Gas (N Y)	129	Sept 25	148	June 8
25 25	25 25	25 25	25 25	25 25	25 25	1,510	Corn Products Refining	107	Sept 25	133	May 17
131 132	128 131	129 131	130 131	131 133	132 133	4,010	Do pref	76	Sept 27	83	May 29
118 118	109 111	109 111	109 111	109 111	109 111	12,000	Federal Mining & Smelt	29	Sept 20	334	Feb 16
75 75	73 73	73 73	73 73	73 73	73 73	430	Do pref	47	Sept 14	681	May 19
*30 30	29 30	29 30	29 30	29 30	29 30	25,250	General Electric	142	Sept 22	163	May 29
15 15	15 15	15 15	15 15	15 15	15 15	545	Gen Motors vot tr cts	371	Sept 27	511	Aug 4
47 63	47 63	47 63	47 63	47 63	47 63	25,250	Do pref vot tr cts	75	Sept 20	865	Aug 5
145 145	142 144	142 144	142 144	142 144	142 144	3,500	Goldfield Con M. Par \$10	351	Sept 23	373	Jan 3
*381 421	*381 421	*381 421	*381 421	*381 421	*381 421	300	Int Harvester stk tr cts	99	Sept 20	129	May 5
*751 791	*751 791	*751 791	*751 791	*751 791	*751 791	115	Do pref stk tr cts	115	Sept 22	128	May 6
101 101	99 100	100 100	100 100	100 100	100 100	2,000	Int Mer Marine stk tr cts	34	Sept 9	56	Jan 30
*110 117	*117 117	*117 117	*117 117	*117 117	*117 117	2,000	International Paper	14	Aug 30	314	June 17
31 41	31 41	31 41	31 41	31 41	31 41	2,200	Do pref	9	Sept 9	56	Jan 30
104 104	91 91	91 91	91 91	91 91	91 91	2,200	Internat Steam Pump	44	May 15	153	Jan 31
484 484	454 461	454 461	454 461	454 461	454 461	1,000	Do pref	27	Sept 27	44	Feb 8
23 23	23 23	23 23	23 23	23 23	23 23	800	Laclede Gas (St L) com	101	Sept 25	114	Jan 20
*80 82	*80 82	*80 82	*80 82	*80 82	*80 82	500	Do pref	82	Sept 15	95	Feb 2
102 102	101 101	101 101	101 101	101 101	101 101	500	May Department Stores	72	Aug 11	77	Feb 7
*82 84	*82 84	*82 84	*82 84	*82 84	*82 84	1,000	Do pref	70	Aug 28	87	June 20
721 721	72 72	72 72	72 72	72 72	72 72	2,837	Michigan Copper Par \$5	107	Sept 23	113	June 6
*751 771	*751 771	*751 771	*751 771	*751 771	*751 771	30	National Biscuit	117	Jan 16	141	Apr 4
*107 109	*107 109	*107 109	*107 109	*107 109	*107 109	4,000	Do pref	124	Jan 20	130	Feb 4
171 171	164 171	164 171	164 171	164 171	164 171	5,725	Nat Enamel & Stamp	83	Jan 6	100	July 22
*127 131	*127 131	*127 131	*127 131	*127 131	*127 131	2,200	National Lead	42	Sept 25	59	Feb 2
125 128	125 128	125 128	125 128	125 128	125 128	22,175	Do pref	101	Sept 22	109	Jan 14
*12 14	14 14	14 14	14 14	14 14	14 14	100	New York Air Brake	51	Sept 20	70	Feb 4
*91 94	*91 94	*91 94	*91 94	*91 94	*91 94	800	Norfolk American Co (new)	61	Jan 10	70	Feb 4
104 104	104 104	104 104	104 104	104 104	104 104	4,700	Do pref	23	Apr 20	213	July 31
164 164	154 164	154 164	154 164	154 164	154 164	1,000	People's G L & C (Chgo)	101	Aug 25	109	Jan 10
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85	1,000	Philadelphia C (Pittsb)	99	Sept 3	118	June 3
291 30	28 28	28 28	28 28	28 28	28 28	700	Pittsburgh Coal Co	171	Jan 3	231	June 5
*85 86	*85 86	*85 86	*85 86	*85 86	*85 86	1,900	Do pref	67	Jan 4	90	July 26
*861 86	*861 86	*861 86	*861 86	*861 86	*861 86	830	Pressed Steel Car	25	Sept 25	373	June 21
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	500	Do pref	91	Sept 21	102	June 10
6 6	6 6	6 6	6 6	6 6	6 6	500	Pub Service Corp of N J	115	Aug 10	120	Feb 7
*51 60	*51 60	*51 60	*51 60	*51 60	*51 60	500	Pullman Company	101	Sept 23	153	Jan 30
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	261	Do pref	261	Sept 14	39	June 14
101 101	100 100	100 100	100 100	100 100	100 100	10,700	Railway Steel Spring	92	Jan 3	103	June 15
*42 47	*42 47	*42 47	*42 47	*42 47	*42 47	2,010	Do pref	412	Sept 25	515	May 18
*85 89	*85 89	*85 89	*85 89	*85 89	*85 89	2,010	Do pref	211	Sept 25	351	Feb 1
*87 89	*87 89	*87 89	*87 89	*87 89	*87 89	1,200	Do pref	81	Sept 22	93	Feb 1
104 105	104 104	104 104	104 104	104 104	104 104	3,900	Sears, Roebuck & Co	125	Sept 21	102	Feb 6
67 67	65 67	65 67	65 67	65 67	65 67	1,200	Do pref	74	Sept 25	561	Feb 6
554 573	518 554	518 554	518 554	518 554	518 554	500	Do pref	330	Sept 26	544	June 13
105 105	103 105	103 105	103 105	103 105	103 105	1,200	Do pref	64	Aug 31	130	Feb 6
393 411	38 401	38 401	38 401	38 401	38 401	1,200	Do pref	103	Sept 23	111	June 26
484 49	43 47	43 47	43 47	43 47	43 47	1,200	Do pref	64	Aug 8	591	Jan 30
*116 119	*116 119	*116 119	*116 119	*116 119	*116 119	500	Do pref	97	Sept 25	108	June 20
140 140	139 140	139 140	139 140	139 140	139 140	2,065	Do pref	100	Sept 25	107	July 7
76 76	74 76	74 76	74 76	74 76	74 76	570	Do pref	11	Sept 25	19	Feb 23
504 50	50 50	50 50	50 50	50 50	50 50	600	Do pref	401	Sept 25	501	Feb 23
*111 125	*111 125	*111 125	*111 125	*111 125	*111 125	11,700	Do pref	85	Sept 26	105	Jan 27
						3,500	Do pref	53	Jan 26	79	May 29
						1,200	Do pref	66	Sept 23	70	May 29
						26,550	Do pref	51	Sept 25	82	Feb 6
						70,133	Do pref	103	Sept 25	120	Feb 4
</											

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now a 1/2—"and interest"—except for income and defaulted bonds.

*No price Friday; latest this week.	Flat	a Due Jan	d Due Apr	a Due May	a Due June	a Due July	a Due Aug	a Due Oct	p Due Nov	s Option Sale
63 1/2	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2	74 1/2

BONDS		N. Y. STOCK EXCHANGE		BONDS		N. Y. STOCK EXCHANGE	
Week Ending Sept 29		Week Ending Sept 29		Week Ending Sept 29		Week Ending Sept 29	
Price	Yield	Price	Yield	Price	Yield	Price	Yield
123	124	123	124	100	100	100	100
124	125	124	125	101	101	101	101
125	126	125	126	102	102	102	102
126	127	126	127	103	103	103	103
127	128	127	128	104	104	104	104
128	129	128	129	105	105	105	105
129	130	129	130	106	106	106	106
130	131	130	131	107	107	107	107
131	132	131	132	108	108	108	108
132	133	132	133	109	109	109	109
133	134	133	134	110	110	110	110
134	135	134	135	111	111	111	111
135	136	135	136	112	112	112	112
136	137	136	137	113	113	113	113
137	138	137	138	114	114	114	114
138	139	138	139	115	115	115	115
139	140	139	140	116	116	116	116
140	141	140	141	117	117	117	117
141	142	141	142	118	118	118	118
142	143	142	143	119	119	119	119
143	144	143	144	120	120	120	120
144	145	144	145	121	121	121	121
145	146	145	146	122	122	122	122
146	147	146	147	123	123	123	123
147	148	147	148	124	124	124	124
148	149	148	149	125	125	125	125
149	150	149	150	126	126	126	126
150	151	150	151	127	127	127	127
151	152	151	152	128	128	128	128
152	153	152	153	129	129	129	129
153	154	153	154	130	130	130	130
154	155	154	155	131	131	131	131
155	156	155	156	132	132	132	132
156	157	156	157	133	133	133	133
157	158	157	158	134	134	134	134
158	159	158	159	135	135	135	135
159	160	159	160	136	136	136	136
160	161	160	161	137	137	137	137
161	162	161	162	138	138	138	138
162	163	162	163	139	139	139	139
163	164	163	164	140	140	140	140
164	165	164	165	141	141	141	141
165	166	165	166	142	142	142	142
166	167	166	167	143	143	143	143
167	168	167	168	144	144	144	144
168	169	168	169	145	145	145	145
169	170	169	170	146	146	146	146
170	171	170	171	147	147	147	147
171	172	171	172	148	148	148	148
172	173	172	173	149	149	149	149
173	174	173	174	150	150	150	150
174	175	174	175	151	151	151	151
175	176	175	176	152	152	152	152
176	177	176	177	153	153	153	153
177	178	177	178	154	154	154	154
178	179	178	179	155	155	155	155
179	180	179	180	156	156	156	156
180	181	180	181	157	157	157	157
181	182	181	182	158	158	158	158
182	183	182	183	159	159	159	159
183	184	183	184	160	160	160	160
184	185	184	185	161	161	161	161
185	186	185	186	162	162	162	162
186	187	186	187	163	163	163	163
187	188	187	188	164	164	164	164
188	189	188	189	165	165	165	165
189	190	189	190	166	166	166	166
190	191	190	191	167	167	167	167
191	192	191	192	168	168	168	168
192	193	192	193	169	169	169	169
193	194	193	194	170	170	170	170
194	195	194	195	171	171	171	171
195	196	195	196	172	172	172	172
196	197	196	197	173	173	173	173
197	198	197	198	174	174	174	174
198	199	198	199	175	175	175	175
199	200	199	200	176	176	176	176
200	201	200	201	177	177	177	177
201	202	201	202	178	178	178	178
202	203	202	203	179	179	179	179
203	204	203	204	180	180	180	180
204	205	204	205	181	181	181	181
205	206	205	206	182	182	182	182
206	207	206	207	183	183	183	183
207	208	207	208	184	184	184	184
208	209	208	209	185	185	185	185
209	210	209	210	186	186	186	186
210	211	210	211	187	187	187	187
211	212	211	212	188	188	188	188
212	213	212	213	189	189	189	189
213	214	213	214	190	190	190	190
214	215	214	215	191	191	191	191
215	216	215	216	192	192	192	192
216	217	216	217	193	193	193	193
217	218	217	218	194	194	194	194
218	219	218	219	195	195	195	195
219	220	219	220	196	196	196	196
220	221	220	221	197	197	197	197
221	222	221	222	198	198	198	198
222	223	222	223	199	199	199	199
223	224	223	224	200	200	200	200
224	225	224	225	201	201	201	201
225	226	225	226	202	202	202	202
226	227	226	227	203	203	203	203
227	228	227	228	204	204	204	204
228	229	228	229	205	205	205	205
229	230	229	230	206	206	206	206
230	231	230	231	207	207	207	207
231	232	231	232	208	208	208	208
232	233	232	233	209	209	209	209
233	234	233	234	210	210	210	210
234	235	234	235	211	211	211	211
235	236	235	236	212	212	212	212
236	237	236	237	213	213	213	213
237	238	237	238	214	214	214	214
238	239	238	239	215	215	215	215
239	240	239	240	216	216	216	216
240	241	240	241	217	217	217	217
241	242	241	242	218	218	218	218
242	243	242	243	219	219	219	219
243	244	243	244	220	220	220	220
244	245	244	245	221	221	221	221
245	246	245	246	222	222	222	222
246	247	246	247	223	223	223	223
247	248	247	248	224	224	224	224
248	249	248	249	225	225	225	225
249	250	249	250	226	226	226	226
250	251	250	251	227	227	227	227
251	252	251	252	228	228	228	228
252	253	252	253	229	229	229	229
253	254	253	254	230	230	230	230
254	255	254	255	231	231	231	231
255	256	255	256	232	232	232	232
256	257	256	257	233	233	233	233
257	258	257	258	234	234	234	234
258	259	258	259	235	235	235	235
259	260	259	260	236	236	236	236
260	261	260	261	237	237	237	237
261	262	261	262	238	238	238	238
262	263	262	263	239	239	239	239
263	264	263	264	240	240	240	240
264	265	264	265	241	241	241	241
265	266	265	266	242	242	242	242
266	267	266	267	243	243	243	243
267	268	267	268	244	244	244	244
268	269	268	269	245	245	245	245
269	270	269	270	246	246	246	246
270	271	270	271	247	247	247	247
271	272	271	272	248	248	248	248
272	273	272	273	249	249	249	249
273	274	273	274	250	250	250	250
274	275	274	275	251	251	251	251
275	276	275	276	252	252	252	252
276	277	276	277	253	253	253	253
277	278	277	278	254	254	254	254
278	279	278	279	255	255	255	255
279	280	279	280	256	256	256	256
280	281	280	281	257	257	257	257
281	282	281	282	258	258	258	258
282	283	282	283	259	259	259	259
283	284	283	284	260	260	260	260
284	285	284	285	261	261	261	261
285	286	285	286	262	262	262	262
286	287	286	287	263	263	263	263
287	288	287	288	264	264	264	264
288	289	288	289	265	265	265	265
289	290	289	290	266	266	266	266
290	291	290	291	267	267	267	267
291	292	291	292	268	268	268	268
292	293	292	293	269	269	269	269
293	294	293	294	270</			

MISCELLANEOUS BONDS—(Continued on Next Page)

Continued on Next Page									
Manufacturing & Industrial									
Allis-Chalmers lat 5a.....	1936	J-J	68	Sale	68	69	17	67	79
Am Ag Cham lat c os.....	1925	A-O	101	Sale	101	101	28	101	102
Am Ag Cham lat c os.....	1910	A-O	97	Sale	97	97	8	97	98
Deben 5a.....	1913	M-N	96	Sale	96	96	2	96	97
Am Hine & J lat c f g 5a.....	1911	A-J	89	Sale	89	88	8	86	100
Am Ice Secur deb 5a.....	1925	A-J	70	74	74	74	74	74	74
Am Smelt S cutties lat 5a.....	1925	F-A	100	101	100	101	15	100	104
Am Sprites dig lat 5a.....	1911	A-J	100	99	99	8	99	103	103
Am Thread lat cot 5a.....	1911	A-J	93	94	93	Aug '11	92	93	93
Am Tobacco 40-yr 5a.....	1944	A-A	114	Sale	106	115	67	102	115
Am Writg Paper lat 5a.....	1911	F-A	84	Sale	89	89	146	79	93
Baldw Loco Works lat 5a.....	1911	J-J	89	90	84	90	15	89	91
Iron Steel lat ext lat 5a.....	1914	M-N	102	Sale	103	J'y '11	102	103	103
Leather 20-yr 5a.....	1911	F-A	92	Sale	90	92	27	86	98
ent 1 Tobacco g 4a.....	1925	F-A	88	Sale	88	98	23	86	100
Iron Prod Ref lat f g 5a.....	1913	A-N	90	97	97	88	6	81	90
lat 20-yr lat 5a.....	1934	A-N	90	97	97	88	1	96	97

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

[illegible]

MISCELLANEOUS BONDS—Continued

[illegible]

*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 *m* Due Oct *p* Due Nov *s* Option Sale

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. 24	Monday Sept. 25	Tuesday Sept. 26	Wednesday Sept. 27	Thursday Sept. 28	Friday Sept. 29					Lowest.	Highest.	Lowest.	Highest.
*160 180	*160 180	*160 180	*160 180	Last Sale	190 Apr 11	-----	Chicago City Ry	100	125 Jan 11	190 Apr 28	160 Oct	185 Mch	
*1 3	*1 3	*1 3	*1 3	Last Sale	112 July 11	-----	Chicago & Oak Park	100	112 Jan 10	112 Jan 10	112 July	312 Jan	
*5 6	*5 6	*5 6	*5 6	Last Sale	112 July 11	-----	Do pref	100	3 Jan 10	6 Mch 23	4 July	712 Jan	
*23 25	*20 25	*23 25	*23 25	Last Sale	24 Sep 11	-----	Chic Elev Ry & com	100	21 July 12	293 July 21	-----	-----	
*36 90	*35 88	*35 88	*35 88	Last Sale	22 Sep 11	-----	Do pref	100	55 July 19	93 July 21	-----	-----	
*95	*85 95	*85 95	*85 95	Last Sale	92 Sep 11	-----	Chic Ry & part etc	100	89 Apr 29	101 Aug 2	000 Sep	100 Jan	
*27 28	*27 28	*27 28	*27 28	Last Sale	27 Sep 11	-----	Chic Ry & part etc	100	203 May 13	341 Aug 2	114 Sep	36 Jan	
*9 10	*9 10	*9 10	*9 10	Last Sale	27 Sep 11	-----	Chic Ry & part etc	100	5 May 13	121 Aug 3	8 Mar	16 Jan	
*1 1	*1 1	*1 1	*1 1	Last Sale	27 Sep 11	-----	Chic Ry & part etc	100	412 Jan 10	71 Aug 3	3 May	16 Jan	
*16 19	*15 15	*15 15	*15 15	Last Sale	27 Sep 11	-----	Chicago Subway	100	15 Sep 22	6 Mch 1	23 Jan	61 Aug	
*403	*403	*403	*403	Last Sale	27 Sep 11	-----	Kans City Ry & Lt.	100	15 Sep 22	26 Feb 23	20 Aug	39 Jan	
*87 88	*87 88	*87 88	*87 88	Last Sale	27 Sep 11	-----	Do pref	100	39 Sep 25	725 Feb 23	69 Feb	774 Mch	
*42 50	*42 50	*42 50	*42 50	Last Sale	27 Sep 11	-----	Streets W Stable G L	100	812 Jan 1	124 Feb 23	7 July	644 Jan	
-----	-----	-----	-----	-----	-----	-----	Do pref	100	40 Jan 1	50 Jan 9	40 July	04 Jan	
9 9	9 10	9 9	9 9	-----	-----	-----	Miscellaneous	100	9 Jan 10	121 May 9	68 July	132 Jan	
83 83	81 82 1/2	81 81 1/2	81 81 1/2	-----	-----	-----	American Can	100	767 Jan 7	885 Jan 9	621 July	82 Jan	
*339	*300	*300	*300	-----	-----	-----	Do pref	100	265 Jan 4	265 Jan 9	240 Apr	261 Dec	
*170	*130	*130	*130	-----	-----	-----	American Radiator	100	126 Jan 4	131 July 29	126 July	135 Apr	
*64 81	*52 52	*50 50	*50 50	-----	-----	-----	Do pref	100	1061 Sep 26	73 Feb 6	72 Feb	308 May	
*103 108	*105 108	*105 108	*105 108	-----	-----	-----	Amer Shipbuilding	100	1061 Sep 26	131 May 13	107 Aug	112 Jan	
*131 135	*131 134 1/2	*132 133 1/2	*134 134 1/2	-----	-----	-----	Do pref	100	1315 Aug 30	1321 July 12	1311 July	1422 Mch	
*411 42	*40 42	*40 42	*40 42	-----	-----	-----	Amer Teleg & Teleg	100	33 Apr 28	574 Mch 4	45 Dec	45 Dec	
64 64	60 61 1/2	60 61 1/2	61 61 1/2	-----	-----	-----	Booth Fisheries com	100	33 Apr 28	574 Mch 4	45 Dec	45 Dec	
*50 51	*50 50	*50 51	*50 52	-----	-----	-----	Voting trust etc	100	33 Apr 28	574 Mch 4	45 Dec	45 Dec	
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	-----	-----	-----	Do pref	100	33 Apr 28	574 Mch 4	45 Dec	45 Dec	
*6 10	*6 10	*6 10	*6 10	-----	-----	-----	Cal & Chic Canal & D	100	494 Apr 24	52 Feb 2	46 Dec	55 Feb	
*40 40	*40 40 1/2	*41 41	*41 41	-----	-----	-----	Chic Brew'g & Malt'g	100	494 Apr 24	52 Feb 2	46 Dec	55 Feb	
*118 120	*118 120	*118 120	*118 120	-----	-----	-----	Do pref	100	314 Mch 27	514 Jan 6	1 Feb	1 Feb	
*180 16	*180 15 1/2	*180 16 1/2	*180 16 1/2	-----	-----	-----	Chic Pk & Tool	100	314 Mch 27	514 Jan 6	8 Sep	3 Sep	
*131 133	*131 134	*131 134	*131 134	-----	-----	-----	Chicago Telephone	100	394 Sep 22	531 Feb 23	254 July	77 Dec	
-----	-----	-----	-----	-----	-----	-----	Chic Title & Trust	100	115 Jan 24	121 Jan 24	110 Mar	137 Jan	
97 97	96 97	96 97	96 97	-----	-----	-----	Chic Title & Trust	100	121 Jan 24	121 Jan 24	142 Aug	163 Mch	
100 100	100 100	100 100	100 100	-----	-----	-----	Commonwealth Edison	100	113 Jan 19	157 Jan 19	152 July	121 Jan	
*51 52	*50 51	*50 51	*50 51	-----	-----	-----	Corn Prod Ref Co com	100	113 Jan 19	157 Jan 19	152 July	121 Jan	
-----	-----	-----	-----	-----	-----	-----	Do	100	113 Jan 19	157 Jan 19	152 July	121 Jan	
97 97	96 97	96 97	96 97	-----	-----	-----	Diamond Match	100	73 Jan 18	78 Jan 18	794 Apr	228 Jan	
100 100	100 100	100 100	100 100	-----	-----	-----	Hafnium Brick	100	925 Feb 10	1051 July 10	823 Sep	32 Feb	
*51 52	*50 51	*50 51	*50 51	-----	-----	-----	Hafnium Brick	100	925 Feb 10	1051 July 10	823 Sep	32 Feb	
-----	-----	-----	-----	-----	-----	-----	International Harvester Co	100	994 Sep 26	129 May 5	945 Aug	115 Nov	
45 47	44 44	42 43	43 46	-----	-----	-----	McCorm-Howell Co	100	47 Jan 18	508 Aug 2	432 Mar	43 Jan	
*90 92	*91 91	*90 90	*92 92	-----	-----	-----	Do pref	100	42 Sep 26	67 Jan 3	40 Mch	67 Dec	
*123 124	*123 124	*123 124	*123 124	-----	-----	-----	National Biscuit	100	92 Mch 3	98 Feb 2	94 Jan	1023 Apr	
123 128	*123 128	*126 128	-----	-----	-----	-----	Do pref	100	124 Jan 11	140 Apr 7	101 Aug	119 Dec	
101 101	*101 101	*101 101	*101 101	-----	-----	-----	National Carbon	100	109 Aug 14	153 Mch 31	111 July	125 Jan	
104 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	-----	-----	-----	Do pref	100	117 Sep 13	120 Mch 23	112 Feb	43 Oct	
127 130	127 129 1/2	127 128 1/2	128 131	-----	-----	-----	People's Gas & Coke	100	101 Sep 27	108 Jan 19	103 July	113 Jan	
117 118 1/2	116 116 1/2	116 116 1/2	116 116 1/2	-----	-----	-----	Sears-Roebuck com	100	1234 Sep 21	1924 Jan 31	148 Feb	1868 Nov	
100 100 1/2	*97 100 1/2	*98 98 1/2	98 99 1/2	-----	-----	-----	Swift & Co	100	118 Sep 25	122 Mch 11	116 Aug	122 Mch	
184 188	-----	*165 165	*185 190	-----	-----	-----	The Quaker Oats Co	100	974 Sep 26	104 Jan 5	100 Dec	108 Jan	
*109	*105 105	*105 105	*105 105	-----	-----	-----	Do pref	100	105 Mch 7	193 Jan 29	155 July	186 Feb	
*11 13 1/2	*11 13 1/2	*13 13 1/2	*15 2	-----	-----	-----	Unit Box Bd & P Co	100	1024 Feb 1	1071 July 21	101 July	106 Jan	
55 57	52 55 1/2	54 57 1/2	56 62	-----	-----	-----	United States Steel com	100	112 Sep 15	7 Jan 3	54 Apr	153 Jan	
*16 18	*16 18	*16 18	*16 18	-----	-----	-----	Western Stone	100	52 Sep 25	817 Feb 6	15 Jan	203 Dec	
Note.—O. J. M. shoe	noner rep	ports transac	tions or less than 10 sh	es.									

Chicago Bond Record

BONDS		Interest Period	Price Friday Sept. 29	Week's Range or Last Sale		B'ds Sold	Range for Year 1911
CHICAGO STOCK EXCHANGE Week ending Sept. 29				Low	High		
Amer Strawb'd 1st 6s 1911	A - A	----	100 1/2	Jan '11	----	----	100 1/2 100 1/2
Armour & Co 4 1/2s 1939	J - J	91 1/2	Sale	91 3/4	91 7/8	6	91 1/2 93 3/4
Boston Fish Co Deb 3 1/2s 1917	J - J	----	100	Mar '11	----	----	99 1/2 100
Dea 6 1/2s 1924	J - J	----	100	Mar '11	----	----	99 100
Sink Fd Deb 6 1/2s 1924	A - O	----	98 1/2	Apr '11	----	----	98 1/2 99
Calumet & South Chicago Ry 1st 5s 1927	F - A	----	99 1/4	July '11	----	----	99 1/4 99 1/4
Cass Av & P G (St L) 5s 1912	J - J	----	101 1/4	Oct '09	----	----	100 1/2 101 1/4
Chic Board of Trade 1st 5s 1927	J - D	----	100	May '07	----	----	99 1/2 100
Chicago City Ry 5s 1927	F - A	102 1/4	Sale	102 1/2	102 3/4	14	102 1/2 102 3/4
Chic Conso Br & Mt 6s 1913	J - J	----	103	Apr '04	----	----	102 1/2 103
Chic Conso Trac 4 1/2s 1939	J - D	----	50	Apr '09	----	----	50
Chic & Milcon Rn 1st 5s 1929	F - A	----	95 3/4	Jan '06	----	----	95 3/4 95 3/4
Chicago Elev Ry 5s 1914	J - J	97 1/2	Sale	97 3/4	97 3/4	2	97 1/2 97 3/4
Chic Jr Rl 1st 5 1/2s 1914	J - S	----	94 1/2	Dec '09	----	----	94 1/2 94 1/2
Chic No Shore Elev 6s 1912	A - O	----	87	Feb '06	----	----	87 1/2 87 1/2
Chic Pac Fm 1st 5s 1921	J - J	90	Sale	89 1/2	89 1/2	----	90 90
Chic Ry 5s 1927	F - A	99 1/4	Sale	99 1/2	99 1/2	27	99 1/4 99 1/2
Chic Rys 4-5s series "A"	A - C	94	Sale	94	94	1	93 1/2 94 1/2
Chic Rys 4-5s series "B"	J - D	87	Sale	87	87 1/2	11	87 1/2 89 1/2
Chic Rys 4-5s series "C"	C - A	----	91	Sep '11	----	----	90 91
Chic Rys coll 5s 1914	F - A	100 1/2	100 1/2	100 1/2	100 1/2	1	99 1/2 100 1/2
Chic Rys Fund 6s 1913	J - D	----	100	Jan '11	----	----	100 100
Chic Rys Term Cts 1st 5s 1914	J - S	----	99 1/2	Sep '11	----	----	97 1/2 100
Chic Rl & P R R 4s 2002	A - S	----	99 1/2	Aug '08	----	----	99 1/2 99 1/2
Collat trust & 5s 1914	A - S	----	99 1/2	July '06	----	----	99 1/2 99 1/2
Chic Telephone 5s 1923	J - D	102 1/2	Sale	102 1/2	102 1/2	3	102 102 1/2
Commonw Edison 5s 1943	A - S	102 1/2	Sale	102 1/2	102 1/2	25	102 102 1/2
Chic Edison deb 6s 1914	J - J	100 1/2	Nov '10	----	----	----	100 1/2 100 1/2
1st & 5s 1912	A - S	----	100	Feb '11	----	----	100 100 1/2
Debutene 5s 1920	A - S	----	100 1/2	Aug '04	----	----	100 100 1/2
Commonw Electric 6s 1914	A - S	102 1/2	Sep '11	----	----	----	100 1/2 102 1/2
Dia Mm & Con 4b 5s 1920	-----	101	Sale	101 1/2	101 1/2	29	101 1/2 101 1/2
Illinois Tunnel 5s 1912	-----	80	Dec '05	----	----	----	80 80
Kan City Ry & Light	-----	92	May '11	----	----	----	92 1/2 97 1/2
Co as 1914	A - N	-----	100	May '11	----	----	97 1/2 100
Knick'd Ker Ice 1st 5s 1928	A - S	88	Sep '11	----	----	----	88 1/2 89 1/2
Large St El - 1st 5s 1928	J - J	88	Sep '11	----	----	----	88 1/2 89 1/2
Income 5s 1912	Feb	10	May '05	----	----	----	10 10
Metz W Side 4s 1912	F - A	86 1/2	Sep '11	----	----	----	86 1/2 86 1/2
1st 4s 1912	J - J	81	Sep '11	----	----	----	81 1/2 82 1/2
Extension & 4s 1938	J - J	84 1/2	Aug '11	----	----	----	84 1/2 84 1/2
Morris & Co 4 1/2s 1939	J - J	84 1/2	Aug '11	----	----	----	84 1/2 84 1/2
North West El 1st 5s 1914	A - S	100	July '11	----	----	----	99 1/2 100
Northwestern Gas Light & Power Co 5s 1923	J - M	99 1/2	Sale	99 1/2	99 1/2	1	99 1/2 100
Ogden Gas & C 1st 5s 1943	F - W	93 1/2 93 3/4	93 3/4	Mar '09	----	1	92 1/2 94 1/2
Pearsons Int 5s 1913	J - D	98 1/2	100 1/2	Mar '09	----	----	98 1/2 98 1/2
4.40s	4 - E	95	96 1/2	Mar '10	----	----	95 96 1/2
4.60s Series E	4 - N	96	97	Feb '10	----	----	96 97
4.80s Series E	4 - N	97 1/2	98 1/2	Mar '10	----	----	97 1/2 98 1/2
Peo Gas L & C 1st 5s 1943	A - S	121 1/2	Sale	121 1/2	121 1/2	6	121 1/2 121 1/2
Refunding 5s 1917	A - S	102 1/2	Sale	102 1/2	102 1/2	8	102 1/2 102 1/2
Chic Gas L & C 1st 5s 1943	J - J	101 1/2	103 1/2	103 1/2	103 1/2	6	102 1/2 103 1/2
Consum Gas 1st 5s 1943	J - J	101 1/2	103 1/2	103 1/2	103 1/2	1	101 1/2 103 1/2
Matt'l Fuel Gas 1st 5s 1943	A - N	101 1/2	103 1/2	103 1/2	103 1/2	1	101 1/2 103 1/2
South Side Elev 4 1/2s 1924	A - N	95 1/2 95 3/4	95 3/4	Sep '11	----	----	95 1/2 95 3/4
Swift & C 1st 5s 1943	J - J	100 1/2 100 3/4	100 3/4	100 3/4	100 3/4	2	100 100 1/2
Union El (Loop) 5s 1914	A - L	----	83	Apr '10	----	----	83 83 1/2
United Box Board col 5s 20	-----	70	Apr '10	----	----	----	70 70
Waters 4 1/2s 6s	-----	60	Mar '11	----	----	----	50 60
Western Elec Co 5s 1922	J - J	101 1/2 102 3/4	102 3/4	Aug '11	----	----	101 1/2 103

Notes. — Accrued interest must be added to all Chicago bond prices

and a 1/2 cent rise to 34 1/2 cents on the day. 7 Apr. 1938: 34 1/2 cents prior Friday; later, prior the week. — Due Dec. 31. 8 Due June. 9 Ex- stock dividends Q-E. In addition, the equivalent of 4% more came from First Trust & Savings Bank. 10 Company to be dissolved; see V. 93, p. 763, 704. 11 Mar.

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock (1)	Surplus and Profits (2)	Dividend Record			
			In 1909	In 1910	Per- cent	Last Paid Date, %
Calumet National.....	\$100,000	\$52,720	6	5	Ann	Jan '11, 6
Chicago City.....	500,000	266,451	10	10	J-J	July '11, 6
Cont'l & Comm Nat.....	21,500,000	8,694,822	10	10	Q-Q	Oct '11, 2 1/2
Corn Exchange National	3,000,000	5,753,652	12	16	Q-Q	Oct '11, 4
Indiana State.....	200,000	—	36c.	6c.	May	1909, 153 1/2
Dravel State.....	200,000	45,711	9	8	Q-Q	Oct '11, 1 1/2
Dravert's Nat'l.....	600,000	445,639	10	10	Q-Q	Oct '11, 2 1/2
Englewood State.....	200,000	49,904	6	6	Q-Q	Oct '11, 1 1/2
First National.....	10,000,000	11,458,359	12 1/2	12 1/2	J-M	Sep 30 '11, 3
First Nat Englewood.....	150,000	193,700	10	10	J-M	June 30 '11, 2 1/2
Foreman Bros B'k & Co.	1,900,000	533,745	Private	—	—	—
Fort Dearborn National	2,000,000	604,039	8	3	Q-Q	Oct '11, 2
Hibernian B'k & Ass'n	1,500,000	1,119,812	8	8-1/2	Q-Q	July '11, 2
Kaspar State Bank.....	500,000	19,465	10	10-1/2	J-J	July '11, 5
Lake View State.....	200,000	6,062	36c.	6c.	Apr	1911, 9.22, p.1004
La Salle St National	1,000,000	266,760	36c.	6c.	May	1910, 9.30, p.1277
Live Stock Exchange Nat	1,250,000	551,741	10	10	Q-M	Sep 30 '11, 2 1/2
Monroe National.....	300,000	64,814	4	4	Q-Q	Aug '11, 1
Nat Bank of Republic.....	2,000,000	1,301,599	8	8	Q-Q	Oct '11, 2
National City.....	2,000,000	407,151	6	6	Q-Q	Oct '11, 1 1/2
National Produce.....	250,000	90,104	3	4	Q-Q	Oct '11, 1 1/2
North Avenue State.....	200,000	* 70,355	5 1/2	6 1/2	Q-Q	Oct '11, 1 1/2
North Side State Sav'g	50,000	34,480	6	9	Q-Q	Oct '11, 1 1/2
North West State.....	200,000	33,712	4	4	Q-Q	Oct '11, 1 1/2
People's Stk & Sds State	300,000	127,782	—	7	Q-Q	Oct '11, 2 1/2
People's State.....	500,000	72,023	6	6	Q-M	Oct '11, 1 1/2
Security.....	400,000	327,424	1 1/2	4 1/2	Q-Q	Oct '11, 1 1/2
South Chicago Savings.....	200,000	96,000	6	7 1/2	Q-Q	Oct '11, 2
South Side State.....	250,000	13,066	1 1/2	6	Q-Q	Oct '11, 1 1/2
State Bank of Chicago.....	1,500,000	2,021,601	12	12	Q-Q	Oct '11, 3
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	7,514	See V.	00, p.	—	—
Wendell State.....	50,000	11,930	None	None	Q-Q	Dec 31 '08, 11
Central Trust Co of Ill.....	1,000,000	\$94,950	7	7 1/2	Q-Q	Oct '11, 2
Chicago Sav Bk & Tr.....	1,000,000	221,679	6	6	Q-Q	Oct '11, 1 1/2
Chicago Title & Trust.....	5,000,000	1,810,642	6	7 1/2	Q-Q	Oct '11, 2
Colonial Trust & Savings	50,000	12,923	4	6	Q-Q	July '11, 2 1/2
Cont'l & Comm Tr & Sav	600,000	471,635	8+1/2	8+1/2	Q-Q	Oct '11, 2 1/2
Dravert's Trust & Savings	3,000,000	581,723	—	—	—	—
Dravert's Trust Co.....	200,000	146,640	8	8	Q-Q	Oct '11, 1 1/2
First Trust & Savings.....	1,500,000	243,730	3	3	Q-Q	May '11, 1 1/2
First National & Savings.....	2,500,000	3,772,432	13	12	Q-Q	Oct '11, 2 1/2
Fort Dearborn Tr & Sav Bk	250,000	1,682	See B. u. s.	Apr	3 '11	9.22, p. 1429
Guarantee Trust & Sav.....	200,000	228,100	Incorporated	—	1908	9.18, p. 929
Harris Trust & Savings.....	1,500,000	1,825,537	15c	11+1/2	Q-Q	Oct '11, 3
Hawthorn Bank & Trust.....	300,000	56,558	See B. u. s.	Apr	1 '11	10.22, p. 1004
Hilltop Trust & Savings.....	5,000,000	9,905,990	10+1/4	10+1/4	Q-Q	Oct '11, 4
Indiana Tr & Sav Bk.....	500,000	61,192	6 1/4	7+1/4	Q-Q	Oct '11, 1 1/2
Lake View Tr & Sav Bk.....	500,000	54,439	6	5 1/2	Q-Q	July '11, 1 1/2
Merchants' Loan & Tr Co	500,000	6,258,800	12	12	Q-Q	Oct '11, 4
Metropolitan Trust & Sav	500,000	290,413	6	6	Q-Q	Oct '11, 1 1/2
Michigan Ave Tr Co.....	200,000	150,000	See B. u. s.	Oct	2 '11	9.91, p. 1221
Mid-City Tr & Sav Bk.....	500,000	51,563	See B. u. s.	Ar	10 '11	9.26, p. 1004
Northern Trust Co.....	1,500,000	2,616,017	8	8	Q-Q	Oct '11, 2
North-Western Tr & Sav	250,000	111,221	6	6	J-J	July '11, 4
Old Colony Tr & Sav Bank	200,000	50,153	See B. u. s.	June	1 '11	9.22, p. 1537
People's Tr & Sav Bk.....	300,000	145,191	See B. u. s.	Dec	1 '10	9.22, p. 1537
Sherman Trust & Savings	300,000	261,300	8	8	Q-Q	Sep 30 '11, 2
Standard Tr & Savings.....	200,000	27,760	See B. u. s.	July	12 '10	9.89, p. 141
Stockmen's Trust & Sav	1,000,000	305,590	Comm. issued	—	Aug	Sep 6 1910
Union Trust Co.....	200,000	943,462	5	5 1/2	J-Q	July '11, 3
West'n Tr & Savings.....	1,250,000	1,518,707	18+1/2	18+1/2	Q-M	Sep 30 '11, 2
West Side Tr & Sav Bank	200,000	120,539	6	6	Q-Q	Oct '11, 1 1/2
Woodlawn Tr & Sav Bank	200,000	123,229	6	6	Q-Q	July '11, 2
Woodlawn Tr & Sav Bank	200,000	29,438	6	6	Q-Q	Oct '11, 1 1/2

of 100,000 shares and Sept. 1 (opening of business) to State instructions. 1 No
nd of 33 1-35. & Also 20% in stock. q Dividends are paid Q-J, with extra pay
s Bank. 1-35 to 1-11. & In addition, the equivalent of 1% came from First
31 1911. q June 8 1911. & Sept. 8 1911.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY WEEKLY AND YEARLY

Week ending Sept. 29 (1911)	Stocks		Railroad & Bonds	State Bonds	U. S. Bonds
	Shares	Par value			
Saturday	465,787	\$43,591,200	\$1,003,000	\$10,000	
Monday	1,458,187	131,313,700	4,146,500	100,500	\$2,000
Tuesday	1,038,261	100,305,300	7,348,500	140,000	50,000
Wednesday	1,034,079	158,618,800	5,838,500	124,000	
Thursday	1,352,523	125,361,050	4,251,500	238,000	
Friday	794,160	73,711,900	3,358,000	83,000	
Total	6,838,005	\$633,311,650	\$25,946,000	\$693,500	\$52,000

Week ending Sept. 29 1911.	Boston		Philadelphia		Total
	Listed shares	Unlisted shares	Listed shares	Unlisted shares	
Saturday	12,589	5,048	17,000	4,548	\$6,000
Monday	32,968	14,054	35,000	25,084	13,800
Tuesday	24,478	8,230	54,000	8,684	31,080
Wednesday	30,250	9,264	45,000	19,022	52,600
Thursday	26,502	8,430	20,000	10,302	19,800
Friday	17,594	4,342	24,400	7,403	25,000
Total	144,751	49,428	\$201,400	75,045	\$148,180

Inactive and Unlisted Securities

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

Street Railways		Street Railways	
New York City		Pub Serv Corp N J (Cons)	
Bleeck St & E 1st St	100	Newk Pas Ry 5s '30	107
1st mtg 5s 1910	55	Rapid Tran St Ry	102
B'v & 7th Ave st	100	1st 5s 1911	102
2d mtg 5s 1914	100	J C Hob & Paterson	73 1/2
Cons 5s 1915	100	5s 1915	75 1/2
B'way Surface 1st 5s 1914	100	80 1/2 Gas 5s 1915	100
Cent'l Cross-town stock	100	Gu g 5s 1915	97 1/2
1st mtg 5s 1914	100	No Hud Co Ry 5s 1914	101
Cons 5s 1915	100	5s 1915	102
Chapin St & 10th St stock	100	Ext 5s 1914	95
Col & 9th Ave 5s	100	Pat Ry con 5s 1911	117
Dry Dock E B & B	100	2d 5s opt 1914	100
1st gold 5s 1912	100	30 Side St (Chic)	101 1/2
Scrip 5s 1914	100	Syracuse R T 5s 1916	101 1/2
Elgin Avenue stock	100	Front P & H 5s 1914	100
Scrip 5s 1911	100	United Ry of St L	9
42d St & Gr St Ry stock	100	Cons vot r cts	39
42d St M & E Ry stock	100	5s 1915	40
2d income 5s 1915	100	Gen 5s 1915	100
Inter-Met	100	Unit Ry Sta Fran	100
Lex Av & Pav F 5s	100	Wash Ry & El Co	39 1/2
Metropol St Ry	100	Preferred	89
Ninth Avenue stock	100	4s 1911	84 1/2
Second Avenue stock	100		
Consol 5s 1915	100		
6th Avenue stock	100		
Sou Boulevard 5s 1915	100		
So Per 1st 5s 1910	100		
Third Avenue R R	100		
Tarry W C & M 5s 1915	100		
Ykers St R R 5s 1915	100		
23rd & 29th Sts 5s	100		
Twenty-third St stock	100		
Union Ry 1st 5s 1912	100		
Westchester 1st 5s '13	100		

*Per share. #Cash. e Sales on Stock Exchange, but not very active. / Flat price. n Nominal. s Sale price. t New stock. x Ex-div. g Ex-right.

Electric Companies		Industrial and Miscel	
Chicago Edison Co	100	Consol Rubber Tire	100
Gr't West Pow 5s 1916	100	Preferred	20
e Kings Co El L & P Co	100	Debuture 4s 1911	100
Naragans (Prov) El Co	100	e Credit Steel	100
N Y & Q El L & Pow Co	100	e Preferred	100
Preferred	100	Davis-Day Copper Co	100
United Electric	100	e Diamond Mate	100
1st 5s 1915	100	duPont (R I) de Nem Po	100
Western Power com	100	e Preferred	100
Preferred	100	e Gold 4 1/2 1916	100

Telegraph and Telephone		Ferry Companies	
Amer Tel & Cable	100	B & N Y 1st 5s 1911	100
Central & So Amer	100	N Y & E R Ry st	100
Consol Tel N Y	100	1st 5s 1912	100
Empire & Bay State Tel	100	N Y & Hob 5s May '16	100
Franklin	100	Hob Ry 1st 5s 1916	100
e Gold & Stock Tel	100	N Y & N J 5s 1915	100
e Northwestern Tel	100	10th & 23d Sts Ferry	100
e Pacific & Atlantic	100	1st mtg 5s 1919	100
e Pac Tel & Tel pref	100	Union Ferry stock	100
Southern & Atlantic	100	1st 5s 1920	100

Short-Term Notes		Ferry Companies	
Amer Corp 5s Apr 1 1913	100	B & N Y 1st 5s 1911	100
American Cit	100	N Y & E R Ry st	100
1st 5s 1912	100	1st 5s 1912	100
N Y & Hob 5s May '16	100	N Y & Hob 5s May '16	100
Hob Ry 1st 5s 1916	100	Hob Ry 1st 5s 1916	100
N Y & N J 5s 1915	100	N Y & N J 5s 1915	100
10th & 23d Sts Ferry	100	10th & 23d Sts Ferry	100
1st mtg 5s 1919	100	1st mtg 5s 1919	100
Union Ferry stock	100	Union Ferry stock	100
1st 5s 1920	100	1st 5s 1920	100

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Amer Corp 5s Apr 1 1913	100	B & N Y 1st 5s 1911	100
American Cit	100	N Y & E R Ry st	100
1st 5s 1912	100	1st 5s 1912	100
N Y & Hob 5s May '16	100	N Y & Hob 5s May '16	100
Hob Ry 1st 5s 1916	100	Hob Ry 1st 5s 1916	100
N Y & N J 5s 1915	100	N Y & N J 5s 1915	100
10th & 23d Sts Ferry	100	10th & 23d Sts Ferry	100
1st mtg 5s 1919	100	1st mtg 5s 1919	100
Union Ferry stock	100	Union Ferry stock	100
1st 5s 1920	100	1st 5s 1920	100

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American Cit	100	N Y & E R Ry st	100
1st 5s 1912	100	1st 5s 1912	100
N Y & Hob 5s May '16	100	N Y & Hob 5s May '16	100
Hob Ry 1st 5s 1916	100	Hob Ry 1st 5s 1916	100
N Y & N J 5s 1915	100	N Y & N J 5s 1915	100
10th & 23d Sts Ferry	100	10th & 23d Sts Ferry	100
1st mtg 5s 1919	100	1st mtg 5s 1919	100
Union Ferry stock	100	Union Ferry stock	100
1st 5s 1920	100	1st 5s 1920	100

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American Cit	100	N Y & E R Ry st	100
1st 5s 1912	100	1st 5s 1912	100
N Y & Hob 5s May '16	100	N Y & Hob 5s May '16	100
Hob Ry 1st 5s 1916	100	Hob Ry 1st 5s 1916	100
N Y & N J 5s 1915	100	N Y & N J 5s 1915	100
10th & 23d Sts Ferry	100	10th & 23d Sts Ferry	100
1st mtg 5s 1919	100	1st mtg 5s 1919	100
Union Ferry stock	100	Union Ferry stock	100
1st 5s 1920	100	1st 5s 1920	100

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Amer Corp 5s Apr 1 1913	100	B & N Y 1st 5s 1911	100
American Cit	100	N Y & E R Ry st	100
1st 5s 1912	100	1st 5s 1912	100
N Y & Hob 5s May '16	100	N Y & Hob 5s May '16	100
Hob Ry 1st 5s 1916	100	Hob Ry 1st 5s 1916	100
N Y & N J 5s 1915	100	N Y & N J 5s 1915	100
10th & 23d Sts Ferry	100	10th & 23d Sts Ferry	100
1st mtg 5s 1919	100	1st mtg 5s 1919	100
Union Ferry stock	100	Union Ferry stock	100
1st 5s 1920	100	1st 5s 1920	100

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American Cit	100	N Y & E R Ry st	100
1st 5s 1912	100	1st 5s 1912	100
N Y & Hob 5s May '16	100	N Y & Hob 5s May '16	100
Hob Ry 1st 5s 1916	100	Hob Ry 1st 5s 1916	100
N Y & N J 5s 1915	100	N Y & N J 5s 1915	100
10th & 23d Sts Ferry	100	10th & 23d Sts Ferry	100
1st mtg 5s 1919	100	1st mtg 5s 1919	100
Union Ferry stock	100	Union Ferry stock	100
1st 5s 1920	100	1st 5s 1920	100

Short-Term Notes		Ferry Companies	
Amer Corp 5s Apr 1 1913	100	B & N Y 1st 5s 1911	100
American Cit	100	N Y & E R Ry st	100
1st 5s 1912	100	1st 5s 1912	100
N Y & Hob 5s May '16	100	N Y & Hob 5s May '16	100
Hob Ry 1st 5s 1916	100	Hob Ry 1st 5s 1916	100
N Y & N J 5s 1915	100	N Y & N J 5s 1915	100
10th & 23d Sts Ferry	100	10th & 23d Sts Ferry	100
1st mtg 5s 1919	100	1st mtg 5s 1919	100
Union Ferry stock	100	Union Ferry stock	100
1st 5s 1920	100	1st 5s 1920	100

Short-Term Notes		Ferry Companies	
Amer Corp 5s Apr 1 1913	100	B & N Y 1st 5s 1911	100
American Cit	100	N Y & E R Ry st	100
1st 5s 1912	100	1st 5s 1912	100
N Y & Hob 5s May '16	100	N Y & Hob 5s May '16	100
Hob Ry 1st 5s 1916	100	Hob Ry 1st 5s 1916	100
N Y & N J 5s 1915	100	N Y & N J 5s 1915	100
10th & 23d Sts Ferry	100	10th & 23d Sts Ferry	100
1st mtg 5s 1919	100	1st mtg 5s 1919	100
Union Ferry stock	100	Union Ferry stock	100
1st 5s 1920	100	1st 5s 1920	100

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Amer Corp 5s Apr 1 1913	100	B & N Y 1st 5s 1911	100
American Cit	100	N Y & E R Ry st	100
1st 5s 1912	100	1st 5s 1912	100
N Y & Hob 5s May '16	100	N Y & Hob 5s May '16	100
Hob Ry 1st 5s 1916	100	Hob Ry 1st 5s 1916	100
N Y & N J 5s 1915	100	N Y & N J 5s 1915	100
10th & 23d Sts Ferry	100	10th & 23d Sts Ferry	100
1st mtg 5s 1919	100	1st mtg 5s 1919	100
Union Ferry stock	100	Union Ferry stock	100
1st 5s 1920	100	1st 5s 1920	100

Short-Term Notes		Ferry Companies	
Amer Corp 5s Apr 1 1913	100	B & N Y 1st 5s 1911	100
American Cit	100	N Y & E R Ry st	100
1st 5s 1912	100	1st 5s 1912	100
N Y & Hob 5s May '16	100	N Y & Hob 5s May '16	100
Hob Ry 1st 5s 1916	100	Hob Ry 1st 5s 1916	100
N Y & N J 5s 1915	100	N Y & N J 5s 1915	100
10th & 23d Sts Ferry	100	10th & 23d Sts Ferry	100
1st mtg 5s 1919	100	1st mtg 5s 1919	100
Union Ferry stock	100	Union Ferry stock	100
1st 5s 1920	100	1st 5s 1920	100

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

SHARE PRICES—NOT PER CENTUM PRICES.

Sales of the Week Shares						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
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	91 1/2	123 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	72 1/2	104 1/2
220	220	220	220	220	220	21 1/2	23 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	112 1/2	132 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	89 1/2	109 1/2
225	225	225	225	225	225	21 1/2	23 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	13 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	60 1/2	82 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	10 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	40 1/2	60 1/2
159	159	159	159	159	159	149	169
112	112	112	112	112	112	102	122
271	271	271	271	271	271	261	281
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	117 1/2	137 1/2
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	141 1/2	161 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	82 1/2	102 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	18 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	77 1/2	97 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	122 1/2	142 1/2
212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	202 1/2	222 1/2
187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	177 1/2	197 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	23 1/2	43 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	99 1/2	119 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	90 1/2	110 1/2
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	149 1/2	169 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	80 1/2	100 1/2
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	153 1/2	173 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	74 1/2	94 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	90 1/2	110 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	38 1/2	58 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	93 1/2	113 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	4 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	15 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	104 1/2	124 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	105 1/2	125 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	124 1/2	144 1/2
274 1/2	274 1/2	274 1/2	274 1/2	274 1/2	274 1/2	264 1/2	284 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	77 1/2	97 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	19 1/2
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	141 1/2	161 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	10 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	75 1/2	95 1/2
280 1/2	280 1/2	280 1/2	280 1/2	280 1/2	280 1/2	270 1/2	290 1/2
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	134 1/2	154 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	81 1/2	101 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	86 1/2	106 1/2
225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	215 1/2	235 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	95 1/2	115 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	97 1/2	117 1/2
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	135 1/2	155 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	92 1/2	112 1/2
154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	144 1/2	164 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	14 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	90 1/2	110 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	20 1/2	40 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	18 1/2	38 1/2
182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	172 1/2	192 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	30 1/2	50 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	17 1/2	37 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	47 1/2	67 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	96 1/2	116 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	17 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	85 1/2	105 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	5 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	4 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	14 1/2	34 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	38 1/2	58 1/2
218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	208 1/2	228 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	55 1/2	75 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	60 1/2	80 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	35 1/2	55 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	31 1/2	41 1/2
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	131 1/2	151 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	36 1/2	46 1/2
375 1/2	375 1/2	375 1/2	375 1/2	375 1/2	375 1/2	365 1/2	385 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	9 1/2
04 1/2	04 1/2	04 1/2	04 1/2	04 1/2	04 1/2	03 1/2	05 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	40 1/2	60 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	6 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	81 1/2	101 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	51 1/2	71 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	28 1/2	38 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	18 1/2	28 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	18 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	80 1/2	100 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	51 1/2	71 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	7 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	23 1/2	33 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	72 1/2	92 1/2
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	111 1/2	131 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	23 1/2	33 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	14 1/2	24 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	23 1/2	33 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	61 1/2	81 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	6 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	75 1/2	95 1/2
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	161 1/2	181 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	28 1/2	38 1/2
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	151 1/2	171 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	12 1/2	22 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	31 1/2	41 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	31 1/2	41 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	12 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	28 1/2	38 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	75 1/2	95 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	9 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	40 1/2	60 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	115 1/2	135 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	70 1/2	90 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	61 1/2	81 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	50 1/2	60 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	13 1/2	23 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	17 1/2	27 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	10 1/2	20 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	4 1/2
314 1/2	314 1/2	314 1/2	314 1/2	314 1/2	314 1/2	304 1/2	324 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	30 1/2	50 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	12 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	30 1/2	50 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	37 1/2	47 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	81 1/2	101 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	80 1/2	100 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	80 1/2	100 1/2

* Bid and asked price. * New stock. * Asst paid. * Ex-stock div. * A rights

BOSTON STOCK EXCHANGE										BOSTON STOCK EXCHANGE									
Week Ending Sept. 29										Week Ending Sept. 29									
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Week Ending Sept.																			

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			
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Ala N O & Tex Pac	4th wk Aug	116,743	115,427	551,116	577,686	5,599,920	5,539,945	
N O & Nor East	4th wk Aug	54,095	58,935	254,572	234,360	932,512	931,359	
Ala & Vicksburg	4th wk Aug	47,746	53,435	225,556	257,855	842,859	809,716	
Vicks Shreve & P	4th wk Aug	9,243	8,380	42,235	46,859	245,053	239,927	
Ala Tenn & North	3d wk Sept	50,104	39,060	541,121	457,249	3,035,711	2,914,352	
Ann Arbor	4th wk Sept	5,897,640	5,069,359	15,889,285	17,099,898	5,232,852	5,247,337	
Atch Topeka & S Fe	4th wk Sept	72,104	51,725	607,017	546,442	721,461	813,604	
Atlanta Birm & Atl	4th wk Sept	2,255,018	2,148,065	2,255,017	2,148,065	12,721,037	12,721,037	
Atlantic Coast Line	4th wk Sept	5,290,515	5,550,060	15,611,571	15,097,793	37,913	33,105	
B & O Ch & Del	4th wk Sept	123,448	136,047	123,041	136,047	235,536	256,525	
Bangor & Arundel	4th wk Sept	226,991	214,159	226,991	214,159	1,213,355	1,191,855	
Boston & Maine	4th wk Sept	1,817,400	1,761,229	3,817,241	3,791,229	18,284	17,682	
Bridgton & Saco	4th wk Sept	4,914	5,420	19,913	15,224	300,302	353,243	
Buff Roch & Pittsb	4th wk Sept	203,543	209,420	2,334,972	2,345,814	948,918	955,093	
Buffalo & Susq	4th wk Sept	195,377	189,724	195,377	189,724	1,613,558	1,711,179	
Canadian Northern	4th wk Sept	373,600	282,300	3,866,050	3,144,700	354,122	854,122	
Canadian Pacific	4th wk Sept	2,218,000	2,020,000	26,507,818	23,977,214	1,423,834	1,777,584	
Central of Georgia	4th wk Sept	304,600	250,000	2,864,127	2,707,413	426,534	448,105	
Central of New Jer	4th wk Sept	2,388,754	2,317,508	2,388,754	2,317,508	3,209,698	3,146,315	
Central Vermont	4th wk Sept	351,988	274,329	351,988	274,329	836,428	820,339	
Ches & Ohio Lines	4th wk Sept	691,552	732,115	7,693,207	7,671,487	19,356,410	19,356,410	
Chicago & Ind	4th wk Sept	7,045,056	7,087,570	7,045,056	7,087,570	9,278,224	9,278,224	
Chic Hurl & Quincy	4th wk Sept	301,847	300,082	2,680,590	2,680,590	28,644,634	28,644,634	
Chic Great West	4th wk Sept	141,800	134,810	1,430,435	1,409,353	1,516,501	1,452,642	
Chic Ind & Louisv	4th wk Sept	5,044,537	5,341,536	5,044,537	5,341,536	14,058	11,735	
Chic Milw & St Paul	4th wk Sept	1,343,654	1,142,072	1,343,654	1,142,072	3,632,190	3,632,190	
Chic Mil & Pittb	4th wk Sept	7,353,355	7,232,579	13,551,521	13,749,235	1,930,389	1,900,102	
Chic St Paul & M & E	4th wk Sept	1,328,153	1,442,235	2,491,739	2,723,263	3,932,579	3,930,103	
Chic T H & Dayton	4th wk Sept	142,763	204,116	142,763	204,116	200,993	193,453	
Cin Harb & South	4th wk Sept	876,364	804,439	876,364	804,439	82,416	89,885	
Colorado Midland	4th wk Sept	151,399	157,346	155,399	157,346	11,959	11,905	
Colorado & South	4th wk Sept	322,696	362,097	3,323,681	3,854,340	5,762,512	5,099,240	
Copper Range	4th wk Sept	66,830	71,213	698,581	747,861	313,005	293,333	
Cornwall	4th wk Sept	16,900	18,328	16,900	18,328	148,235	140,505	
Cornwall & Lebanon	4th wk Sept	34,901	36,832	34,901	36,832	3,274,863	3,274,863	
Cuba Railroad	4th wk Sept	262,640	233,440	262,640	233,440	1,226,697	1,135,098	
Delaware & Hudson	4th wk Sept	1,767,440	1,607,012	1,767,440	1,607,012	4,501,360	4,478,701	
Del Lack & West	4th wk Sept	5,052,993	5,007,935	5,052,993	5,007,935	116,222	160,695	
Denv & Rio Grande	4th wk Sept	422,085	422,085	422,085	422,085	219,801	248,203	
Western Pacific	4th wk Sept	31,266	26,822	31,266	26,822	728,770	626,420	
Denver N W & Pac	4th wk Sept	36,720	34,147	407,809	479,695	417,337	377,811	
Detroit W & Iron	4th wk Sept	36,720	25,082	279,372	286,733	11,060,515	11,748,658	
Detroit & Mackinac	4th wk Sept	907,458	1,195,052	907,458	1,195,052	1,278,525	1,098,682	
Dul & Iron Range	4th wk Sept	64,485	70,295	770,446	1,183,953	215,380	205,090	
Dul Sou Sh & Atl	4th wk Sept	527,069	584,959	527,069	584,959	185,182	182,507	
El Paso & Sou West	4th wk Sept	3,388,159	3,228,526	10,287,757	10,003,780	85,371	82,961	
Erie	4th wk Sept	1,727	2,018	3,397	4,099	46,286	47,348	
Fairchild & N E	4th wk Sept	95,746	93,880	95,746	93,880	2,563	2,563	
Fonda John & Glo	4th wk Sept	257,276	240,673	484,478	459,215	315,423	302,221	
Grand Trunk Syst	4th wk Sept	1,018,506	949,498	11,818,664	9,935,887	7,583	7,184	
Grand Trunk	4th wk Sept	130,344	123,244	1,389,630	1,149,761	24,852	27,698	
Det Gr H & Milw	4th wk Sept	48,159	43,901	458,677	369,059	87,042	91,745	
Canada Atlantic	4th wk Sept	45,826	43,363	458,677	369,059	7,304	7,405	
Great Northern Syst	4th wk Sept	6,084,755	5,875,368	11,818,664	11,668,038	7,750,895	4,790,474	
Gulf & Ship Island	4th wk Sept	156,502	151,725	156,502	151,725	149,032	111,433	
Hocking Valley	4th wk Sept	604,458	600,192	604,458	600,192	637,389	671,264	
Illinois Central	4th wk Sept	5,551,555	5,328,014	10,679,767	10,153,305	687,920	610,120	
Internat & Grt Nor	4th wk Sept	230,000	232,000	1,971,580	2,003,379	765,010	697,170	
InterOceanic Mex	4th wk Sept	143,170	143,564	1,943,366	1,901,977	62,568	52,517	
Iowa Central	4th wk Sept	70,953	70,522	678,627	687,339	25,528	20,061	
Kanawha & Mich	4th wk Sept	276,641	266,196	276,641	266,196	810,490	719,924	
Kansas City	4th wk Sept	739,040	854,280	1,553,025	1,699,747			
K C Mex & Orient	4th wk Sept	32,717	32,133	323,805	373,855			
Lehigh Valley	4th wk Sept	3,425,483	3,137,999	6,515,141	6,014,215			
Lexington & East	4th wk Sept	47,414	40,883	47,414	40,883			
Louisiana & Arkan	4th wk Sept	100,738	113,377	100,738	113,377			
Louisv Hmd & St L	4th wk Sept	102,195	96,285	102,195	96,285			
S Louis & Nashv	4th wk Sept	1,078,920	1,071,990	12,040,073	11,927,387			
Mason & Hurling's	4th wk Sept	12,837	10,849	23,420	22,424			
Maine Central	4th wk Sept	885,451	826,548	885,451	826,548			
Maryland & Penna	4th wk Sept	43,270	42,822	77,357	76,837			
a Mexican Railway	4th wk Sept	159,090	189,700	1,427,100	1,656,100			
Miner Range	4th wk Sept	15,867	15,045	167,430	167,472			
Minn & St Louis	4th wk Sept	103,034	131,462	966,509	1,185,854			
Minn St P & S S M	4th wk Sept	605,669	520,802	5,389,522	5,317,374			
Chicago Division	4th wk Sept	72,846	75,713	72,846	75,713			
Mississippi Central	4th wk Sept	597,840	604,358	6,205,976	6,128,308			
u Mo Kan & Texas	4th wk Sept	1,123,000	1,123,000	12,258,657	12,094,162			
Missouri Pacific	4th wk Sept	970,568	929,664	970,568	929,664			
Nashv Chatt & St L	4th wk Sept	1,181,750	1,188,840	14,678,770	14,083,184			
a Nat Rys of Mex	4th wk Sept	10,807	9,353	87,754	102,527			
Nevada-Cal-Oregon	4th wk Sept	7,294	6,016	84,614	60,090			
Nevada Central	4th wk Sept	131,705	147,921	381,121	347,173			
N O Great Northern	4th wk Sept	35,824	34,679	381,121	347,173			
N O Mobile & Chic	4th wk Sept	8,314,285	8,328,479	8,314,285	8,328,479			
N Y C & Hud Riv	4th wk Sept	4,121,042	4,029,692	4,121,042	4,029,692			
Lake Shore & M S	4th wk Sept	453,932	426,378	453,932	426,378			
n Lake Erie & W	4th wk Sept	274,860	246,506	274,860	246,506			
Chic Ind & South	4th wk Sept	2,390,213	2,511,383	2,390,213	2,511,383			
Michigan Central	4th wk Sept	2,594,186	2,376,081	2,594,186	2,376,081			
Cleve C C & St L	4th wk Sept	255,792	264,618	255,792	264,618			
Peoria & Eastern	4th wk Sept	1,389,940	1,528,575	1,389,940	1,528,575			
Cincinnati North	4th wk Sept	901,781	886,969	901,781	886,969			
Pitts & Lake Erie	4th wk Sept	442,588	462,970	442,588	462,970			
N Y Chic & St L	4th wk Sept	21,740,138	21,710,109	21,740,138	21,710,109			
Tol & Ohio Cent	4th wk Sept							
Tot all lines above	4th wk Sept							

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Monthly Summaries.				
	Cur'n Year	Prev's Year	Inc. or Dec.	%		Cur'n Year	Prev's Year	Inc. or Dec.	%
2d week July (43 roads)	13,761,631	13,374,761	+386,870	2.92	Missouri Curr. Yr. Prev. Yr.	248,559,120	247,564,470	+994,650	0.50
2d week July (45 roads)	13,803,219	13,471,939	+331,280	2.46	November	241,372	237,541	+3,831	1.61
4th week July (43 roads)	19,242,323	18,322,099	+920,224	5.02	December	241,364	237,541	+3,823	1.61
1st week Aug (43 roads)	13,998,304	13,473,819	+524,485	3.90	January	242,479	233,835	+8,644	3.70
2d week Aug (41 roads)	14,372,845	13,928,379	+444,466	3.20	February	242,640	234,603	+8,037	3.43
4th week Aug (43 roads)	14,552,817	14,087,327	+465,490	3.30	March	242,635	238,941	+3,694	1.55
1st week Sept (43 roads)	14,637,272	14,097,985	+539,287	3.83	April	242,933	239,132	+3,801	1.59
4th week Sept (43 roads)	14,637,272	14,097,985	+539,287	3.83	May	243,170	239,357	+3,813	1.59
2d week Sept (39 roads)	13,216,423	14,517,572	-1,301,149	-9.00	June	243,825	218,379	+25,446	11.66
4th week Sept (36 roads)	14,629,863	14,173,509	+456,354	3.22	July	243,076	225,193	+17,883	7.94

a Mexican currency. b Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Interstate Commerce Commission. c Includes Evansville & Terre Haute and Evansville & Indiana RR. d Includes the Cleveland, Lorain & Wheeling Ry. in both years. e Includes the Northern Ohio RR. f Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. g Includes Louisville & Atlantic from July 1, 1909 and the Frankfort & Cincinnati from Nov. 1, 1909. h Includes the Mexican International from July 1910. i Includes the Texas Central. j Includes not only operating revenues, but also all other receipts.

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	\$ 82,661	\$ 2,710	
Ann Arbor	50,104	39,060	11,044	
Buffalo Rochester & Pittsburgh	203,543	209,420		5,877
Canadian Northern	373,699	282,390	91,309	
Canadian Pacific	2,218,000	2,029,000	189,000	
Central of Georgia	304,600	250,000	54,600	
Chesapeake & Ohio	691,552	732,115		40,563
Chicago & Alton	345,592	338,847	6,745	
Cine New Ori & Texas Pacific	185,182	182,507	2,675	
Colorado & Southern	302,598	352,397		60,301
Denver & Rio Grande	542,900	517,500	25,400	
Detroit & Mackinac	33,585	35,082		1,497
Detroit Toledo & Ironton	36,720	54,147		17,427
Duluth South Shore & Atlantic	64,485	70,295		5,810
Grand Trunk of Canada				
Grand Trunk Western	1,018,598	949,498	69,000	
Det Grand Haven & Milw.				
Canada & Atlantic				
International & Great Northern	230,000	232,000		2,000
Intercontinental of Mexico	143,170	143,564		394
Louisville & Nashville	1,078,920	1,071,990	6,930	
Mineral Range	15,867	16,045		178
Minneapolis St Paul & SSM	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 Southern	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	315,423	302,221	13,202	
Toledo Peoria & Western	24,852	27,698		2,846
Toledo St Louis & Western	87,042	91,745		4,703
Wabash	591,389	671,264		79,875
Total (36 roads)	14,628,868	14,175,309	453,559	235,079
Net increase (3.19%)				

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— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Ala Tenn & North	9,243	6,880	4,315	3,399
Atch Top & Santa Fe b. Aug	8,867,640	9,069,359	2,843,094	3,514,911
July 1 to Aug 31	16,889,285	17,090,898	5,047,221	5,281,411
Buff Roch & Pittsb. b. Aug	866,779	888,775	272,747	349,815
July 1 to Aug 31	1,689,011	1,647,079	557,292	624,679
Canadian Northern	Aug 1,420,600	1,093,000	314,700	263,000
July 1 to Aug 31	2,696,590	2,318,100	676,300	611,200
Canadian Pacific a. Aug	10,431,994	9,255,331	4,075,571	3,691,672
July 1 to Aug 31	20,088,722	18,124,545	7,778,599	7,176,292
Chic Great Western b. Aug	1,144,521	1,102,227	312,488	350,835
July 1 to Aug 31	2,154,448	2,055,069	564,624	586,047
Chicago & North West a. Aug	7,353,355	7,232,579	2,496,240	2,309,282
July 1 to Aug 31	13,551,521	13,749,235	4,144,526	4,124,407
Chic St Paul M & O a. Aug	1,328,152	1,442,255	307,350	455,058
July 1 to Aug 31	2,941,740	2,723,263	403,457	778,060
Colorado & Southern b. Aug	1,296,137	1,483,650	490,522	503,430
July 1 to Aug 31	2,454,941	2,826,895	893,799	882,453
Detroit & Mackinac a. Aug	115,066	108,318	28,659	34,704
July 1 to Aug 31	214,087	213,615	48,455	68,338
Dunkirk All Val & Pitts b.				
Apr 1 to June 30	73,660	76,453	def2,289	def3,988
Jan 1 to June 30	148,714	139,881	8,815	def 299
Erte a. Aug	5,388,169	5,328,526	1,681,207	1,798,315
July 1 to Aug 31	10,287,767	10,093,780	3,188,092	3,185,724
Fairchild & Nor East b. Aug	1,727	2,018	26	def 5,775
July 1 to Aug 31	3,397	4,099	86	def 6,632
Georgia Railroad b. Aug	237,276	240,673	59,393	33,198
July 1 to Aug 31	484,478	459,215	99,285	59,813
Illinois Central a. Aug	5,531,555	5,328,014	1,182,240	1,102,512
July 1 to Aug 31	10,679,707	10,182,804	2,067,640	2,147,024
Iowa Central a. Aug	300,498	302,174	874,122	872,373
July 1 to Aug 31	556,633	545,064	1,099,129	898,330
Minneapolis & St Louis a. Aug	412,545	433,301	810,429	817,776
July 1 to Aug 31	773,856	846,370	1,183,025	1,232,686
New London Northern b.				
Apr 1 to June 30	316,835	266,551	77,844	52,214
Jan 1 to June 30	604,545	580,592	63,444	66,412
July 1 to June 30	1,198,127	1,177,999	146,046	152,040
N Y N H & Hartford b. Aug	5,598,020	5,539,943	2,122,950	2,169,810
July 1 to Aug 31	10,795,728	10,809,575	4,055,751	4,148,791
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	153,539
Reading Company—				
Phila & Reading b. Aug	3,682,190	3,689,068	1,098,525	1,218,605
July 1 to Aug 31	7,158,987	7,058,673	2,215,088	2,392,078
Coal & Iron Co. b. Aug	1,980,389	1,900,105	def 212,147	def 147,450
July 1 to Aug 31	3,659,602	3,399,769	def 435,339	def 355,690
Total both cos. b. Aug	5,662,579	5,590,013	886,378	1,071,155
July 1 to Aug 31	10,818,589	10,458,442	1,779,749	2,037,018
Reading Company—				
July 1 to Aug 31			168,237	143,847
Total all companies—			237,269	289,123
July 1 to Aug 31			1,054,615	1,215,003
Rock Island Lines b. Aug	5,762,512	6,099,280	1,559,259	1,755,547
July 1 to Aug 31	10,853,270	11,410,219	2,657,344	3,123,819
Southern Pacific Co. a. Aug	11,406,015	11,748,658	3,842,702	4,312,258
July 1 to Aug 31	22,377,902	22,969,930	7,297,039	8,209,719
Southern Railway b. Aug	5,265,619	5,041,456	1,762,874	1,671,175
July 1 to Aug 31	10,062,927	9,838,109	3,375,935	3,063,791
Mobile & Ohio b. Aug	897,200	920,322	282,557	288,359
July 1 to Aug 31	1,793,904	1,758,594	461,264	480,798
Walter & Delaware b.				
Apr 1 to June 30	291,708	340,759	66,441	121,529
Jan 1 to June 30	446,045	494,690	60,255	119,629
July 1 to June 30	1,122,930	1,139,254	288,891	359,372
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	7,111,343
Virginia & Southwest b. Aug	149,962	111,433	63,077	44,762
July 1 to Aug 31	278,165	202,887	105,999	73,551

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Western Maryland a. July	587,320	635,116	193,616	248,413
Wrightsville & Tenn b. Aug	225,528	220,061	7,041	5,784
July 1 to Aug 31	246,847	238,210	8,116	9,244
Yazoo & Miss Valley a. Aug	810,491	719,924	156,113	35,228
July 1 to Aug 31	1,541,661	1,391,543	268,940	69,233

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Atlantic City Elec Co. Aug	50,061	46,146	31,517	29,959
Canton Electric Co. Aug	22,068	19,482	9,968	9,463
Cumberland Tel & Tel. b. Aug	603,239	571,856	242,838	249,365
Jan 1 to Aug 31	4,809,701	4,503,420	1,953,109	1,948,303
Eastern Steamship Co. Aug	410,169	396,236	228,674	227,062
Jan 1 to Aug 31	1,394,110	1,282,405	420,158	369,398
Keystone Tel & Tel Co. a. Aug	86,928	93,996	47,681	46,790
July 1 to Aug 31	193,034	188,468	94,725	92,841
Muncie Electric Light. Aug	21,559	18,686	9,708	7,657
Rockford Electric Co. Aug	26,649	25,762	11,852	7,501
Scranton Elect Co. Aug	54,499	50,353	31,099	28,297

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

h For Aug. 1911 additional income is given as showing a deficit of \$6,269, against a credit of \$2,508 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.

j 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. R.R. and R. G. & E. P. R.R. 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 \$3,194,422 last year. From July 1 to Aug. 31 taxes were \$653,278 in 1911, against \$640,788 last year.

k 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 \$25,454 last year.

r 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.

s 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.— Current Year.	Int., Rentals, &c.— Previous Year.	Def. of Net Earns.— Current Year.	Def. of Net Earns.— Previous Year.
Buffalo Roch & Pittsb. Aug	171,901	176,145	def15,099	def23,544
July 1 to Aug 31	346,150	354,331	def8,181	def10,181
Chicago Great Western Aug	231,770	201,406	def30,364	def15,050
July 1 to Aug 31	466,654	395,601	def71,053	def20,018
Chicago & North West. Aug	701,626	737,320	def35,694	def1,692
July 1 to Aug 31	1,414,796	1,410,536	def4,260	def1,871
Chic St Paul M & O. Aug	169,781	167,815	def1,966	def1,843
July 1 to Aug 31	345,956	329,763	def16,193	def16,297
Colorado & Southern Aug	277,275	273,903	def3,372	def3,470
July 1 to Aug 31	554,672	546,320	def8,352	def16,235
Dunkirk All Val & Pitts—				
Apr 1 to June 30	13,534	7,465	def6,069	def11,081
Jan 1 to June 30	28,227	23,538	def4,689	def23,020
Georgia Railroad Aug	63,557	118,149	def54,592	def7,488
July 1 to Aug 31	123,654	185,233	def61,579	def107,796
New London Northern—				
Apr 1 to June 30	81,642	66,095	def15,547	def13,881
Jan 1 to June 30	144,630	129,083	def15,547	def12,671
July 1 to June 30	270,006	255,059	def14,947	def103,019
Reading Company Aug	868,250	888,660	def20,410	def26,342
July 1 to Aug 31	1,736,500	1,777,321	def40,821	def58,820
Ulster & Delaware—				
Apr 1 to June 30	59,570	63,293	def3,723	def3,723
Jan 1 to June 30	113,508	116,071	def2,563	def2,563
July 1 to June 30	243,412	233,745	def9,667	def13,196

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Def. of Net Earns.— Current Year.	Def. of Net Earns.— Previous Year.
Atlantic City Elec Co. Aug	7,545	4,854	def2,691	def5,105
Canton Electric Co. Aug	3,139	3,276	def1,137	def1,137
Cumberland Tel & Tel. Aug	50,637	49,603	def1,034	def1,034
Jan 1 to Aug 31	408,355	385,937	def22,418	def1,557,366
Keystone Tel & Tel Co. Aug	25,073	24,267	def806	def806
July 1 to Aug 31	49,465	48,875	def590	def590
Muncie Elec Light Co. Aug	6,429	4,534	def1,895	def1,895
Rockford Electric Co. Aug	7,034	6,065	def969	def969
Scranton Electric Co. Aug	12,574	10,866	def1,708	def1,708

r After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.	August	427,598	408,011	2,813,984	2,678,479
Aur Elgin & Chic Ry	August	189,282	178,730	1,176,770	1,099,887
Bangor Ry & Elec Co	August	60,048	58,065	380,374	367,378
Boston Route Elec Co	July	9,476	9,708	65,648	61,789
Birmingham Railway	July	38,107	37,330	218,054	204,881
Brook & Plym St Ry	July	16,202	16,638	66,716	66,697
Bklyn Rap Tran Syst	May	2089,912	1856,314	9,067,863	8,458,204
Cape Breton Elec Co	July	31,215	28,876	183,350	176,422
Cape Breton P & L Co	August	25,455	23,726	220,662	183,366
Cent Pk N & E Ry.	May	57,851	53,072	248,730	244,500
Central Penna Trac	August	77,896	78,799	577,237	554,911
Chattanooga Ry & Lt	July	84,175	88,412	530,130	496,841
Cleve Palmsv & East	July	41,297	41,880	205,531	195,543
Clev Southw & Colum	August	119,427	105,082	729,059	682,778
Columbus (Gt E) Co	July	89,625	88,532	275,207	251,406
Coney Island & Bklyn	May	150,924	128,552	555,488	520,835
Dallas Electric Corp.	July	125,037	117,270	893,986	799,553
Detroit United Ry	4th wk Aug	2298,139	2,665,854	6,659,684	6,132,511

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.	Previous Year.
D D E B & Batt (Rec)	May	\$ 51,885	\$ 45,511	\$ 247,901	\$ 245,201	Northern Ohio Trac & Lt Aug	44,321	43,498	84,637	83,820
Duluth-Superior Trac	August	103,279	101,083	746,810	717,157	Jan 1 to Aug 31	354,749	346,769	437,290	373,734
East St Louis & Sub.	July	195,658	210,844	1,287,407	1,330,197	Tri-City Ry & Lt Aug	651,792	58,256	30,892	24,942
El Paso Electric	July	51,834	49,351	385,869	358,069	Jan 1 to Aug 31	493,470	468,315	232,286	187,545
Fairmont & Clarks Tr Co	August	64,241	56,696	469,898	385,969	c Includes div. on pref. stock. x After allowing for other incomes received.				
42d St & N. Ave (Rec)	July	145,030	118,997	609,898	540,825					
Galv-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	1,734,231	1,583,940					
Honolulu Rapid Tran										
& Land Co. Trac	June	42,767	37,866	240,219	221,557					
Houghton Co Trac Co	July	31,220	30,036	173,688	181,031					
Hudson & Manhattan	July	375,870	324,169	2,290,153	1,967,378					
Illinois Traction Co	June	561,606	506,907	3,811,596	3,351,403					
Interboro Rap Trans.	June	236,079	232,079	15,480,862	15,062,837					
Jacksonville Elec Co	July	145,030	118,997	609,898	540,825					
Lake Shore Elec Ry	July	135,390	132,032	693,855	658,759					
Long Island Electric	May	18,590	18,583	72,371	66,538					
Metropolitan St (Rec)	May	1203,401	1077,568	5,517,623	5,301,352					
Milw El Ry & Lt Co	June	418,823	388,174	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	398,825	3,189,757	2,863,032					
Nashville Ry & Light	July	154,972	144,548	1,006,789	1,032,501					
New Orleans Ry & Lt	June			3,337,433	3,142,294					
N Y City Interboro	June	26,562	26,448	111,797	83,250					
N Y & Long Island Tr	May	121,802	103,766	469,641	404,425					
N Y & Queens County	June	185,342	166,823	1,011,792	952,450					
Norfolk & Portsm Tr Co	August	17,443	17,186	113,677	108,727					
Northampton & V	July	21,122	17,674	140,453	116,051					
North Caro Pub Serv Co	August	273,624	263,149	1,773,731	1,612,304					
North Ohio Trac & Lt	July	131,383	123,943	906,387	803,563					
North Texas Elec Co	June	176,820	181,760	1,101,630	1,096,213					
Northwestern Elev Co	May	8,454	8,883	22,343	22,209					
Oakland Electric (L I)	June	57,105	61,397	301,207	289,313					
Oakland City Ry	July	22,477	21,577	148,959	140,947					
Paducah Tr & L Co	July	25,310	24,235	164,167	152,021					
Pensacola Electric Co	August	179,980								
Phila Rap Trans Co	August	152,262	479,044	4,179,778	3,616,280					
Port (Rec) 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 & Rk	August	1149,851	1027,931	8,403,562	7,051,007					
Rio de Janeiro Tram	August	92,959	89,773	715,656	674,715					
Light & Power Co	August	303,796	258,704	2,271,490	1,889,744					
St Joseph (Mo) Ry, Lt	July	64,038	59,140	394,302	359,714					
Heat & Power Co	May	467,862	459,059	3,167,481	3,195,249					
Sao Paulo Tr, L & P	May	83,700	69,372	338,383	315,771					
Savannah Electric Co	May	11,900	9,687	45,296	39,600					
Seattle Electric Co	August	16,720	17,106	128,320	119,303					
Second Avenue (Rec)	May	26,227	22,077	89,045	82,353					
Southern Boulevard	July	57,252	51,506	392,036	363,820					
Sou Wisconsin Ry Co	May	226,126	213,274	1,457,141	1,352,810					
Staten Isl'd Midland	2d wk Aug	34,591	33,225							
Tampa Electric Co	June	401,186	364,795	2,246,040	2,037,653					
Third Avenue (Rec)	2d wk Sept	215,477	204,882	1,737,797	1,600,716					
Toledo Ry & Lt Co	July	168,180	168,722	5,491,129	5,266,743					
Toronto Ry Co	Wk Sept 23	\$12,635	\$12,270	\$512,510	\$481,159					
Tri-City Ry & Light	Wk Sept 23	\$10,904	\$10,564	\$439,290	\$408,199					
Twin City Ry & Light	Wk Sept 23	\$6,763	\$6,858	\$255,232	\$244,530					
Underground El Ry	May	229,825	133,334	889,236	794,599					
of London	July	244,931	232,318	1,763,387	1,663,358					
Three tube lines	July	1016,750	888,080	6,841,928	6,590,144					
Metropolitan Dist.	August	673,743	639,803	5,139,390	5,013,299					
United Tramways	May	53,523	44,570	217,691	179,948					
Union Ry, G & E Co (Ill)	May	29,884	32,660	214,505	235,040					
United Ry of St L	May	62,593		251,093						
Westchester El (Rec)	May	22,700	19,455	130,273	111,979					
Whitcomb Co Ry & Lt	May									
Yonkers RR (Rec)	May									
Youngest & Ohio El	May									

c These figures are for consolidated company.

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	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	379,562	351,118	191,266	186,029
Clev Southw & Col. b. Aug	110,247	107,082	51,597	50,457
Jan 1 to Aug 31	739,059	682,730	320,227	281,195
Duluth-Superior Trac. b Aug	103,279	101,083	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	468,899	385,969	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	97,634	95,734
Northern Ohio Tr & Lt a Aug	272,624	263,149	128,958	127,316
Jan 1 to Aug 31	1,773,731	1,612,504	792,039	720,503
Phila Co (Pitts) a Aug	1,493,156	1,559,234	454,784	579,641
Apr 1 to Aug 31	8,118,488	8,299,779	3,054,997	3,619,770
Tri-City Ry & Lt a Aug	215,477	204,882	92,684	83,178
Jan 1 to Aug 31	1,737,797	1,600,716	725,776	655,860
Underground Elec. Rys. London—				
Metropolitan District Aug	252,422	251,475	123,534	123,193
United Tramways a Aug	234,494	233,995	115,676	113,054
London Electric Ry. Aug	261,257	251,190	119,562	120,692
United RRs of San Fr. a Aug	673,743	639,803	317,220	293,458
Jan 1 to Aug 31	5,139,390	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.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syracuse Elec—				
Apr 1 to June 30	32,530	31,058	215,595	20,768
Jan 1 to June 30	63,820	61,714	12,457	25,152
Aurora Elgin & Chicago Aug	36,444	33,030	60,089	58,215
July 1 to Aug 31	72,919	65,608	118,347	120,421
Cleve Southw & Col. a Aug	29,020	29,794	22,233	21,356
Jan 1 to Aug 31	240,436	238,351	285,106	248,385
Duluth-Superior Trac. Aug	22,688	20,936	25,236	24,465
Jan 1 to Aug 31	177,409	157,647	154,705	148,919
Fairmont & Clarksburg Aug	17,021	12,372	24,120	26,502
Jan 1 to Aug 31	129,157	97,791	175,531	148,438
Kokomo Marion & W Tr. Aug	5,533	5,477	9,421	8,998
Jan 1 to Aug 31	44,261	43,813	53,393	51,921

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Aug. 26.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Roads.	Page.	Electric Railways—Con.	Page.
Bost. & Maine Ry. (prelim. statem't)	730	Monterey Ry., Light & Power Co.	527
Buffalo & Susquehanna RR. & Ry.	524	Northwestern Elevated RR.	796
Canadian Pacific Ry.	586, 593	Industrials—	
Central of Georgia Ry.	663, 674	American Agricultural Chemical Co.	525
Central RR. of New Jersey	795	American Hide & Leather Co.	665
Chicago Milw. & Puget Sound Ry.	724	American Linseed Co., N. Y.	728
Chicago Milwaukee & St. Paul Ry.	724	American Locomotive Co., N. Y.	587
Cuba RR.	727	Associated Merchants Co. (half-year 1911)	728
Denver & Rio Grande RR.	587, 596	Battle Creek Coal & Coke Co., At-	
Duluth South Shore & Atlantic Ry.	791	lanta, Ga., Orme, Tenn.	525
Erie RR. (preliminary statement)	587	Canada Iron Corporation, Ltd.	729
Fonda Johnstown & Gloversville RR.	793	Casco Co. of America.	729
Interborough Rapid Transit Co.	664	Cleveland Stone Co. (balance sheet Nov. 13 1910)	531
Lehigh Valley RR.	790, 809	Consolidated Gas Electric Light & Power Co., Baltimore.	799
Louisiana & Arkansas Ry.	726	Fore River Shipbuilding Co.	525
Louisville Henderson & St. Louis Ry.	792	Keystone Telephone Co.	733
Maine Central RR.	726	La Belle Iron Co., Wheeling, W. Va.	794
Mexican North Western Ry.	727	Lake Superior Corporation, Sault Ste. Marie	794
Minn. St. Paul & Sault Ste. Marie Ry.	792	Lehigh Valley Coal Co.	790
Missouri Pacific Ry. (prelim. statem't)	793	Lehigh & Wilkes Barre Coal Co.	799
Nash. Chattanooga & St. Louis Ry.	791	Mahoning Investment Co.	729
N. Y. Ontario & Western Ry.	725	National Enameling & Stamping Co.	588
Nevada-California-Oregon Ry.	726	North Butte Mining Co.	525
Norfolk & Western Ry.	726	Pennam's Ltd., Montreal.	733
Reading Co.	790, 802	Portland (Me.) Electric Co. (6 mos.)	733
Rio Grande Southern RR. (preliminary statement)	667	Texas Co., Houston, Texas (balance sheet June 30)	588
Tacoma & Eastern Ry.	732	Torrington Co.	734
Toledo Peoria & Western Ry.	797	United Dry Goods Companies, N. Y. (half-year)	728
Underground Electric Rys., London, Ltd. (report half-year June 30)	728	United Gas Improvement Co. (6 mos.)	669
Washington RR. (preliminary statement)	793	United States Glass Co., Pittsb., Pa.	525
Wheeling & Lake Erie RR.	663	Utah-Idaho Sugar Co.	729
Electric Railways—		Westinghouse Air Brake Co., Pitts-	79
American Railways, Philadelphia.	795		
Boston & Worcester Electric Co.	795		
Brooklyn Rapid Transit Co.	793, 812		
Chicago & Milwaukee Electric RR. (receivers' report for 6 mos.)	526		

Chicago & North Western Railway.

(Report for Fiscal Year ending June 30 1911.)

The report of the President, Mr. William A. Gardner, will be found on subsequent pages. Comparative tables, compiled for the "Chronicle," are as follows:

OPERATIONS AND FISCAL RESULTS.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated.	7,719	7,629	7,635	7,631
Equipment—				
Locomotives	1,644	1,520	1,453	1,416
Passenger cars	2,314	2,097	1,343	1,290
Freight-cars	60,971	62,685	59,017	58,314
Work cars, &c.	1,226	1,189	912	582
Operations—				
Passengers (No.)	30,330,900	28,697,470	26,951,319	25,994,182
Passenger mileage	105,457,245.5	101,274,835.5	932,232,161	869,455,637
Rate per pass. per mile	1.81 cts.	1.82 cts.	1.81 cts.	1.81 cts.
Freight (tons)	36,733,328	39,339,739	32,793,418	30,600,322
Freight (tons) mileage	543,691,684	556,287,719	486,539,554	483,704,106.3
Rate per ton per mile	0.90 cts.	0.89 cts.	0.90 cts.	0.87 cts.
Over. tr. load, rev. (tons)	376.54	260.71	260.13	261.66
Earns. per f'd. train mile	\$2.50	\$2.32	\$2.33	\$2.27
Earns. per pass. train m.	\$1.20	\$1.15	\$1.14	\$1.11
Oper. revenues per mile	\$9.706	\$9.722	\$8.641	\$8.284

GENERAL BALANCE SHEET JUNE 30.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Road & equip.	306,303,101	291,597,611	Stock, common	132,455,531	132,455,531
Secur. of prop'y.			Stock, preferred	22,398,954	22,398,954
Acc. cos., unpl.	1,470,113	794,767	Prem. on cap. stk.	29,658	29,658
Other investm'ts	22,803,898	16,348,450	Bonded debt	174,462,000	173,459,000
Out. sec. owned	19,495,728	34,510,723	Interest, divs.		
Co's stk. in treas.	2,342,152	2,342,152	Acc. unpa'd	3,134,844	5,419,386
Assets & bonds	2,693,355	3,782,935	Vouchers & wages	4,600,460	5,650,593
Bills receivable	449,224	1,635	Misc. accounts	207,672	298,369
Materials & supp.	4,660,456	6,296,580	Acc'd int., &c.	1,717,276	1,590,973
Cash	12,961,393	18,503,988	Traffic, &c., bal.	1,476,042	1,685,029
Sinking funds	6,286,878	6,768,594	Def. credit items	2,637,035	1,670,705
Misc. accounts	2,208,721	1,340,010	Approp. surplus	6,830,878	7,141,594
Def. debit items	1,339,294	1,090,729	Profit & loss	33,066,463	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, \$1,001,698.

b Other securities owned in 1911 include M. L. S. & W. ext. and imp. bonds on hand, \$40,000; C. & N. W. gen. M. of 1987 due from trustee in exchange for bonds retired, \$4,777,000; Southern Iowa 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 \$3,910,576.

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 \$1,232,917 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 \$907,828; 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 \$198,463 was due to the increase in rates of compensation and \$262,083 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 1.020 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 2,893 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 1909-10.

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 Merrillan and Wyville, Wis., a change will be made in the line and grade for 3.80 miles, between Millsboro and Warren, shortening the distance 144 feet, eliminating two curves, reducing the curvature 38 degrees, and changing the controlling grade from .8% to .3%.

Equipment.—3 passenger and 6 freight locomotives, 2 postal, 2 parlor, 600 box, 200 platform and 200 coal cars were purchased (for \$1,025,188).

There was credited to equipment reserve on account of charges to operating expenses and profit and loss, and for salvage, \$715,936, 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 \$393,637.

The net increase in "cost of road and equipment" for the year was \$1,358,737, of which \$577,183 was on account of new equipment.—Ed.]

Bonds sold.—Consol. mtge. 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	1,759	1,734	1,725
Operations—				
Passengers carried	4,419,617	4,345,696	3,985,070	3,761,787
Passenger mileage	233,136,695	224,461,301	205,182,190	186,435,709
Rate per pass. per mile	1.920 cts.	1.920 cts.	1.945 cts.	1.979 cts.
* Freight (tons) carried	7,422,027	7,231,446	6,599,104	6,624,850
* Freight (tons) mileage	117,703,024	107,093,752	955,358,150	928,637,226
Av. rate per ton per mile	0.902 cts.	0.908 cts.	0.903 cts.	0.891 cts.
Av. tons frt. per tr. mile	274	251	245	232
Av. earn. per pass. tr. m.	\$1.21	\$1.22	\$1.19	\$1.18
Av. earn. per frt. tr. m.	\$2.47	\$2.28	\$2.22	\$2.08

*Revenue freight only.

	1910-11.	1909-10.	1908-09.	1907-08.
Earnings—				
Freight revenue	\$10,563,204	\$9,720,912	\$8,627,853	\$8,276,781
Passenger revenue	4,475,419	4,309,073	3,990,945	3,690,484
All other transp'n rev.	951,030	974,769	820,475	797,137
Other than transport'n.	103,198	90,269	85,379	75,067

Total oper. revenue \$16,092,851 \$15,095,023 \$13,524,650 \$12,840,369

	1910-11.	1909-10.	1908-09.	1907-08.
Operating Expenses—				
Maint. of way & struc.	\$1,965,393	\$1,950,455	\$1,643,784	\$1,585,361
Maint. of equipment	1,863,084	1,758,143	1,577,831	1,507,268
Traffic expenses	285,537	285,187	266,402	235,916
Transportation	6,155,616	5,553,190	\$5,000,766	\$4,860,076
General expenses	885,523	335,504	342,446	298,599

Total oper. expenses \$10,656,053 \$9,888,479 \$8,831,229 \$8,487,240

Net operating revenue \$5,436,798 \$5,206,544 \$4,693,421 \$4,353,129

Outside operations—net def. 12,538 def. 648 def. 1,712 sur. 11,864

Total net revenue \$5,424,260 \$5,205,896 \$4,691,709 \$4,364,995

Taxes accrued \$730,808 \$82,832 \$61,167 \$630,745

Operating income \$4,693,452 \$4,523,064 \$4,630,542 \$3,734,248

Joint facilities, rents \$59,636 \$65,186 \$54,108 \$52,727

Divs. and int. received \$5,547 \$7,814 \$2,148 \$10,633

Misc. income, incl. rents 21,583 19,643 \$16,803 \$13,156

Gross corp. income \$4,833,220 \$4,655,504 \$4,703,606 \$3,950,764

Deductions—

Hire of equip.—balance \$80,771 \$104,492 \$19,363 \$23,951

Joint facilities, rents 288,101 292,136 272,791 232,629

Int. acc'd on fund. debt 1,631,590 1,611,567 1,602,773 1,579,047

Other int. and misc. 16,373 42,024 \$16,440 \$10,083

Divs. on pref. stock (7%) 787,076 787,076 787,076 787,076

Divs. on com. stock (7%) 1,298,934 1,298,934 1,298,934 1,298,934

Total deductions \$4,103,745 \$4,137,129 \$3,998,276 \$3,932,620

Balance, surplus \$729,475 \$528,375 \$175,330 \$18,144

*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.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Road & equipment	65,394,648	64,035,912	Com. stk. & scrip.	21,403,293	21,403,293
Stock of prop., &c.			Pref. stock & scrip	12,646,532	12,646,532
Acc. unpledged	196,000	192,000	Funded debt	30,098,046	30,024,097
Other investments	174,733	400	Vouchers & wages	391,295	369,954
Co's stk. in treas.	4,231,128	4,231,128	Traffic, &c., bal.	107,856	103,741
Bonds on hand	6,008,046	1,801,007	Misc. accounts	1,274,299	1,274,299
Cash	1,805,443	684,848	Unmatured int., &c.	1,267,998	1,243,162
Materials & supp.	986,567	1,032,462	Int. & divs. unpaid	85,242	65,564
Bills receivable	1,156	2,056	Taxes	437,553	436,330
Traffic, &c., bal.	130,197	120,192	Def. pay'ts on equip.	440,222	441,743
Aments, &c. (net)	355,086	374,554	Def. credit items	1,124,593	743,168
Misc. accounts	338,138	303,555	Profit and loss	44,887,309	44,332,538
Def. debit items	242,567	205,500			
Total assets	74,144,489	72,988,705	Total liabilities	74,144,489	72,988,705

a Company's stock in treasury includes \$2,844,206 com. and \$1,886,222 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, \$893,937; unextinguished premium on funded debt sold, \$104,447; and miscellaneous, \$126,509.

d After adding to the balance on June 30 1910 (\$4,517,686) 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, 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	4,420
Equipment—				
Locomotives	1,321	1,272	1,267	1,275
Passenger cars	904	854	832	840
Freight cars	58,307	59,962	60,761	60,485
Work equipment	2,142	2,354	2,319	2,466

	1910-11.	1909-10.	1908-09.	1907-08.
Operations—				
Revenue passengers	26,801,511	25,244,516	22,666,383	23,357,184
Rev. passengers 1 mile	699,519,950	650,346,651	591,733,048	591,860,642
Rate per pass. per mile	1.848 cts.	1.827 cts.	1.836 cts.	1.857 cts.
Revenue freight (tons)	27,489,564	27,588,277	24,870,666	25,047,062
Rev. freight 1 mile (tons)	668,282,755	657,292,932	604,279,782	603,851,933
Rate per ton per mile	0.609 cts.	0.589 cts.	0.596 cts.	0.586 cts.
Earns. per pass. tr. mile	\$1.20	\$1.13	\$1.13	\$1.13
Earns. per frt. tr. mile	\$2.26	\$2.15	\$2.12	\$2.06
Oper. revenues per mile	\$13.362	\$12,720	\$11,803	\$11,951

OPERATING REVENUE AND EXPENSES FOR FOUR YEARS.

	1910-11.	1909-10.	1908-09.	1907-08.
Revenues—				
Freight	40,682,107	38,777,758	36,003,897	35,357,811
Passenger	12,925,004	11,881,014	10,865,359	10,991,798
Mail, express & misc.	6,955,488	6,834,480	6,469,005	6,113,672
Revenue other than from transportation	414,342	391,469	334,075	367,246
Total oper. revenues	60,977,031	57,884,721	53,672,336	52,830,427

	1910-11.	1909-10.	1908-09.	1907-08.
Expenses—				
Maint. of way & struct.	7,523,295	7,607,891	6,196,287	6,568,065
Maint. of equipment	12,317,564	15,502,250	11,265,627	9,456,284
Traffic expenses	1,334,163	1,246,382	1,177,356	1,206,276
Transportation expenses	21,338,835	19,734,911	18,617,942	19,460,420
General expenses	1,547,571	1,229,297	1,158,427	1,250,202

Total oper. expenses 43,556,228 43,320,739 38,415,639 37,941,247

Net operating revenues 17,120,803 14,563,981 15,256,697 14,889,180

INCOME ACCOUNT FOR TWO YEARS (see further details on page 877.)

	1910-11.	1909-10.	1910-11.	1909-10.
Net oper. rev.	17,120,803	14,563,981		
Outside operations—				
netdef.	56,464	34,418		
Tot. net rev.	17,064,339	14,529,572		
Taxes accrued	2,671,290	2,624,899		
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		
Deductions—				
Int. rents, &c.	9,820,143	9,456,084		
Divs. (7%)	7,650,720	7,650,720		
Additions and betterments	164,847			
Tot. deduc'd	17,635,710	17,106,804		
Balance, surp.	3,499,777	182,478		

—V. 93, p. 589.

Great Northern Railway.

(Statement for Fiscal Year ending June 30 1911.)

The results for the year ending June 30 1911, as reported to the N. Y. Stock Exch., compare substantially as follows:

	1910-11.	1909-10.	1908-09.	1907-08.
Gross oper. revenues	\$61,257,533	\$64,465,370	\$53,687,444	\$54,429,633
Operating expenses	37,600,392	39,278,096	32,553,487	36,146,236
Net oper. revenue	\$23,657,241	\$25,187,274	\$21,133,957	\$18,283,397
Outside operations—net	203,359	240,009	249,198	333,744
Total net revenue	\$23,860,600	\$25,427,283	\$21,383,155	\$18,617,141
Taxes accrued	3,300,139	3,570,302	2,570,372	2,288,179

Operating income \$20,560,461 \$21,856,981 \$18,812,783 \$16,328,962

Other income 2,775,010 1,256,819 3,753,890 3,835,515

Gross corp. income \$23,335,471 \$23,113,800 \$22,566,583 \$20,164,477</

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, & CO.

	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	426	439
Freight equipment	21,172	22,126	23,465	23,800
Operations—				
Passengers carried (No.)	6,052,645	5,889,189	5,812,545	5,772,570
Pass. carried 1 mile	384,356.851	374,619,300	355,979,515	364,637,151
Rate per pass. per mile	1.025 cts.	1.889 cts.	1.797 cts.	1.775 cts.
Freight (tons) carried	14,137,433	14,002,722	12,556,220	12,304,460
Freight (tons) carr. 1 m.	63,343,249	63,325,804	62,950,014	62,983,467
Rate per ton per mile	0.630 cts.	0.585 cts.	0.582 cts.	0.573 cts.
Rev. train-load (tons)	344	353	352	361
Earn. per fet. train mile	\$2.0767	\$2.0951	\$2.0494	\$2.0714
Earn. per pass. train m.	\$1.1902	\$1.1705	\$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	19,473,375	17,176,709	17,103,593
Mail, express, &c.	2,322,226	2,337,369	2,295,549	2,165,702
Total	29,884,037	28,886,056	25,868,033	25,740,074
Expenses—				
Maintenance of way, &c.	3,629,739	3,600,739	3,112,598	2,679,179
Maint. of equipment	4,688,474	4,117,109	3,966,180	4,348,774
Traffic expenses	919,043	923,784	836,493	859,913
Transportation	12,052,964	11,056,061	10,024,792	10,219,567
General	895,339	833,330	817,117	739,314
Total	22,366,183	20,536,223	18,757,184	18,843,747
P. & e. exp. to earn.	(74.34)	(71.09)	(73.51)	(73.21)
Net earnings	7,517,854	8,349,833	7,110,849	6,896,326

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	\$6,896,326
Investments, rentals, &c.	810,532	874,172	1,137,445	878,304
Total	\$8,328,386	\$9,224,005	\$8,248,294	\$7,774,630
Deduct—				
Taxes	\$920,872	\$851,323	\$809,637	\$727,470
Track & bridge rentals	1,024,654	1,669,565	1,582,486	1,469,609
Hire of equipment	1,024,390	744,379	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	\$4,443,484	\$5,487,908	\$4,872,353	\$4,671,877
Interest on bonds	3,850,903	3,672,189	4,291,612	4,085,211
Balance	\$601,579	\$1,815,719	\$580,741	\$586,366
Div. on deb. bonds, Ser. A (6) 210,000	(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. 3403,421 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, \$1,157,230; on June 30 1910, \$38,615,587; and on June 30 1909, \$31,476,243), 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	174,927,896	172,765,046
Additions, &c., through income	618,299	425,490	
Supplies and materials	1,606,551	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. R. 3-yr. notes & int.	9,816,311		
Accounts collectible	2,273,846	2,537,927	2,111,112
Loans and bills receivable	5,773,810	5,774,862	5,677,165
Advances and miscellaneous	2,194,540	2,367,577	3,210,729
Cost of equipment in suspense	4,421,000	5,344,000	6,265,000
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	39,189,293	39,141,453
Bonds	116,968,129	115,156,496	110,286,152
Obligation to bankers, account W. & L. B. notes	9,807,958		
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	532,833	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	66,000	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. & Chic. ext. 1st M. bds. redeem.	103,000	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 \$103,439 and \$105,000 received from Lake Erie Transp. Co. refunding advances made to that company.—V. 93, p. 792, 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.—Undivided 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 your treasury they would have failed by only \$313,389 of meeting the dividend for the year.

The surplus earnings in the treasuries 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 expense 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, a net total of \$746,769, viz.: Insurance fund, \$317,569; accident and casualty fund, \$334,639; 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 \$58,465, 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 1900 and 1910 the population of the Borough of The Bronx increased from 200,507 to 450,980, 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 R.R. from White Plains, northerly through Harrison, North Castle, Bedford, Pound Ridge, Lewisburg, 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 Berkshire Hills, 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 \$60,000,000, dated July 1 1911, but no bonds can be issued in excess of the \$17,200,000 at present issued, except 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 car float 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 culthouse 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 seven grade crossings. Between Niantic and Black Bay there has been laid 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, at which time nine grade crossings will be eliminated. Double-track work at 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 \$862,882; New bridges 308,699; Double tracking 1,025,373; Roundhouses and shops 204,529; Ballasting 163,454; Elimination of grade crossings 140,955; Sundry 955,478; New equipment (see below) 5,987,556.

*Berkshire RR. Co., \$1,877,780; New Haven & Northampton Co., \$3,427,277; Milford Franklin & Providence RR. Co., \$110,000; Milford & Woonsocket RR. Co., \$208,600; Rhode Island & Mass. RR. Co., \$191,700; total, \$5,815,357, less adjustment \$621, \$5,814,735.

These expenditures have been charged as follows: Cost of property, \$9,458,085; equipment, \$5,600,361; replacement fund, \$387,195; total, \$15,445,641.

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

Rail.—Laid in main tracks for maintenance and construction, 10,227 tons of 100-lb. rail and 18,028 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 10 switchers 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, 3 motor cars, 2 pile-drivers and 2 steam shovels. The above amount was disposed of as follows: To equipment, \$5,600,361; 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. 669.) The Central New England earnings will suffice to pay the interest on these bonds. The funded debt is now \$12,617,000, viz: 1st M. 4s of 1911, \$11,947,000; 1st M. 4 1/2s of Dutchess County RR., \$350,000 (\$65,000 in treasury of N. Y. N. H. & H. RR.); gen. M. income bonds, \$20,000. The capital stock consists of \$3,750,000 pref. and \$4,800,000 common, all of which is owned by your company, except \$47,417 pref. and \$48,796 common.

Capital Stock.—Our stock has been increased during the year by \$55,920,300, \$44,640,000 being new stock authorized by the stockholders Oct. 27 1909 (V. 89, p. 1142, 1223), and \$12,271,200 was issued in exchange for \$18,406,800 of 3 1/2% convertible debentures of Jan. 1 1906. There still remain in the treasury of sub. companies 214,715 shares (\$21,471,300).

Stock of Old Colony RR.—This company has increased its stock by the sale of 6,000 shares. The proceeds were applied toward the reimbursement of expenditures for betterments by your company. (V. 92, p. 724.)

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 \$3,867,723, 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, 396); net decrease, \$3,867,713. The bonds and notes paid include:

Woonsocket & Pascoag RR.	5% 4-year debentures	\$1,339,000
Co. 1st M. 5% bonds	4 1/2% 3-year debentures	2,000,000
Farmington Street Ry.	Real estate mtg., &c.	21,600
Co. 5% debentures	4% notes	3,250,404
N. H. & North. nor. ex. ss	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. 5s	Feb. 1 '12, 4 1/2% 1-yr. notes	10,000,000
Jan. 1 '12, 5% 5-yr. debts	Feb. 2 '12, 4 1/2% 1-yr. notes	100,000
Jan. 9 1912, 6% 5-yr. debts	Feb. 1 '12, 4 1/2% notes	10,000,000
Jan. 10 '12, 4 1/2% 1-yr. notes	Sept. 1 1912, Rox. Cent. Wharf Co. 1st M. 5% notes	200,000
Jan. 25 '12, 4 1/2% 1-yr. notes		490,000

Lease.—A new lease of the Chatham RR., effective Jan. 1 1911, for 81 years and 2 months supercedes 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. 1375.)

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 Mass. laws, 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 RR. & Maine RR. now consists of 219,189 shares of common stock out of a total of 395,040 (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 RR. Holding Co. 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 Albany, Vt., connecting the Rutland RR. at Albany 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. 1179).

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, so as 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, 2 1/2 miles; from South Station to South Boston, Boston, 9 miles; from South Boston 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. Co. 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 82d St. and 7th Ave. by means of a connection from Bowers 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 9 1/2 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. 303).

Merger.—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 Proper.

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

(1) Securities of Proprietary, Affiliated and Controlled Companies.

Stocks (unless otherwise indicated):	June 30 1911	June 30 1910
Par Val.	Book Val.	Par Val. Book Val.
Bennington & North Adams St. Ry. Co.	-----	\$650,000 \$504,508
Berkshire RR. Co.	-----	856,100 1,526,095
Berkshire St. Ry. Co.	\$1,947,400	\$2,920,345 1,928,600 3,891,227
do do Notes	-----	1,415,000 -----
Bos. & Prov. RR. Corp.	250,100	781,688 217,800 865,971
Boston Terminal Co.	200,000	200,000 200,000 200,000
Cent. New Eng. Ry. Co.:	-----	-----
Common	4,743,550	779,753 4,488,550 702,298
Preferred	5,697,900	995,785 3,471,000 879,769
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	-----	24,525,158 25,555,832
Hartf. & Conn. W. RR.	1,737,100	1,196,125 70,500 84,705
Millbrook Co.	100,000	100,000 100,000 109,500
N. H. & Northam. Co.	-----	2,480,000 984,800
N. Y. Connect. RR. Co.	1,500,000	1,527,204 1,500,000 1,327,204
do do Notes	-----	848,186 491,292
N. Y. Ont. & West. Ry. (\$2,200 pref.)	29,162,200	13,108,398 29,162,200 13,108,398
N. Y. & Stain. Ry. Co.	500,000	610,643 500,000 610,643
do do notes or bds.	-----	412,907 290,021
N. Y. West. & Bos. Ry. Co.	4,924,800	6,205,035 4,924,800 5,920,095
1st M. 5% gold bonds	-----	15,100,000 15,100,000
Norwich & Wro. RR. Co.	93,500	211,386 69,200 158,230
Old Colony RR. Co.	8,682,900	11,028,920 7,749,400 9,299,983
Prov. War. & Bris. RR. com.	100,000	720,163 500 913
do do pref.	-----	220 -----
Prov. & Wro. RR. Co.	516,300	1,489,354 311,800 912,426
Rhode Island Co.	9,685,500	24,220,979 9,685,500 24,220,979
Vermont Company	650,000	569,164 -----
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	-----	\$138,730,414 \$146,146,621

(2) Miscellaneous Investments.			
Bost. RR. Holding Co.	\$3,106,500	\$3,106,500	\$3,106,500
New Eng. Nav. Co.	53,000,000	54,510,969	53,000,000
do do Notes	-----	7,825,000	54,510,969
Park Sq. R. E. trust	-----	52,000 shs.	5,071,332
do do Notes	-----	-----	500,000
Rhode Island Co. notes	-----	400,000	-----
Miscellaneous	-----	98,678	316,055
Total	-----	\$95,941,147	\$63,504,857

(3) Securities Issued or Assumed, Held in Treasury.			
N. Y. Prov. & Bos. RR. gen. M. 4s (\$201,000), &c.	\$201,700	\$201,700	\$201,700
			\$211,715

(4) Marketable Securities.			
Berk. St. Ry. deb. 5s	\$200,000	\$200,000	-----
Bos. RR. Hold. 4 1/2% debts	-----	-----	20,012,000
do do Pref. stck.	24,254,400	24,254,400	-----
Brist. & Pl. Tram. Co. stck.	81,900	127,428	-----
Cent. N. E. Ry. 5% Inc's	609	609	7,037,442
1st M. 5s	-----	-----	5,303,945
P. & E. 1st M. 5s	-----	-----	201,508
D. C. RR. 1st M. 4 1/2s	63,000	66,110	500,000
N. D. & C. 6% Inc's	-----	-----	500,000
Notes	-----	128,270	1,164,300
Ben. & Nor. Adams St. Ry. notes	-----	-----	405,092
N. Y. V. & B. 1st M. 5s	16,200,000	16,200,000	2,592,389
do do 1st M. g. bds.	100,000	100,000	-----
Ver. Co. Term. 1st M. bds.	846,000	846,500	851,408
do do Notes	-----	45,000	-----
Miscellaneous	-----	77,098	-----
Total	-----	\$42,045,415	\$29,565,206

OPERATIONS AND FISCAL RESULTS (ROAD PROPER.)

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated June 30.	2,041	2,042	2,044	2,047
Equipment —				
Locomotives	1,227	1,220	1,226	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.				
Passengers carried	83,193,164	82,905,137	75,957,983	75,555,968
Passengers carr. 1 mile	153,430,1064	150,690,7990	140,165,2879	139,970,5539
Rate per pass. per mile	1.708 cts.	1.651 cts.	1.630 cts.	1.643 cts.
Freight (tons) carried	23,337,041	22,738,981	19,968,272	18,851,844
Frt. (tons) carr. 1 mile	218,155,7124	212,468,9955	187,219,4233	178,766,1842
Rate per ton per mile	1.390 cts.	1.417 cts.	1.420 cts.	1.414 cts.
Pass. earnings per m. of road	\$15.04	\$14.538	\$12.887	\$12.837
Pass. earnings per tr. mile	\$1.86	\$1.85	\$1.74	\$1.66
Frt. earnings per m. of road	\$15.131	\$14.988	\$13.031	\$12.350
Frt. earnings per tr. mile	\$4.03	\$4.16	\$3.85	\$3.43
Av. No. pass. train miles	95	96	93	89
Av. No. tons train mile	280	293	271	243
Earnings —				
Passenger department	\$5,154,916	\$9,095,890	\$6,323,469	\$6,279,301
Freight department	\$9,329,082	\$9,110,588	\$6,595,970	\$5,281,435
Miscellaneous	1,669,427	1,577,189	1,428,192	1,489,413
Total	\$6,153,435	\$6,693,668	\$4,347,631	\$3,050,147
Expenses —				
Maint. of way & struct.	6,680,036	7,132,378	6,150,606	5,983,826
Maint. of equipment	7,193,425	6,461,772	5,906,357	6,013,169
Traffic	351,999	350,943	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. e. of exp. to earnings	(65.80)	(63.74)	(96.38)	(72.03)
Net earnings	\$1,254,802	\$2,004,432	\$1,267,324	\$1,486,590
Net rev. from outside operations	1,399,793	1,308,470	1,214,307	1,212,089
Net earnings on trans. lines	-----	-----	-----	498,674
N. Y. Connect. Co.	-----	22,254,278	5,644,315	2,745,768
Total net revenue	\$2,654,595	\$25,567,200	\$23,126,946	\$19,293,111
Taxes	3,378,363	3,983,377	3,446,126	3,338,306
Total	19,076,232	21,583,823	19,679,820	15,954,808
Dividends on stocks	5,487,150	3,504,569	1,959,333	894,700
Interest on bonds	1,092,972	887,104	746,453	714,991
Miscellaneous income	1,832,316	2,012,294	1,609,581	1,889,002
Rents received	359,688	332,125	350,142	365,458
Hire of equipment	409,802	1,055	-----	-----
Total net income	\$28,355,160	\$28,320,970	\$24,273,309	\$19,816,936
Deduct —				
Int. on bonds, deb., &c.	10,710,389	10,677,452	10,424,932	7,555,045
Rentals of leased lines	4,478,324	5,133,717	3,956,294	4,581,182
Rentals other than above	1,874,135	1,702,430	1,078,281	1,784,209
Hire of equipment	-----	-----	460,430	628,861
8% on stock	612,454,852	59,759,081	7,883,842	7,783,262
Miscellaneous	5,000	10,490	23,143	-----
Total	\$29,322,700	\$27,283,177	\$24,796,622	\$22,333,649
Balance for year	\$1,267,340	\$1,037,793	\$1,486,687	\$1,563,547

a Earnings of Connecticut Co. from July 1 1909 to Feb. 28 1910. b Includes in 1909-10 dividends Nos. 1 and 2 on part-paid stock, \$446,395, and in 1910-11 Nos. 3 to 6, \$2,232,254.

BALANCE SHEET JUNE 30.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Road & equip. \$188,322,303	174,696,093		Capital stock \$178,798,500	144,017,425	
Securities of prop. &c., cos. 138,730,414	146,146,621		Prem. on cap. stk. sold 32,393,789	20,630,720	
Adv. to prop. &c. 762,475	1,161,672		Debs. &c., incl. merged roads assumed 151,593,200	173,380,000	
Physical prop. 8,004,354			M. bds., incl. merg. rds., assumed 60,961,000	58,661,000	
Miscell. invests. 65,941,147	63,504,857		Real est. mrgs. 11,500		
Secura. in treas. 201,700	211,715		Obligns for advs. rec'd for constr. &c. 474,804	474,804	
Marketable secur. 42,045,415	29,565,205		Equip. & personal prop'ty leased 9,208,672	9,958,672	
Mat'l & suppl's. 3,949,773	3,461,208		Traffic, &c., bal. 2,048,441	1,287,085	
Accts. & condis. 2,374,684	2,248,770		Vouchers & wages 4,119,299	4,124,833	
Acct. int. div. &c. 995,660	970,843		Loans & bills pay. 24,509,960	5,780,364	
Miscell. acct's. 4,514,111	4,388,518		Miscell. acct's. 47,789	135,785	
Loans & bills rec. 1,336,089	10,798		Int. divs. &c. due 5,322,350	4,500,685	
Cash 28,164,985	18,039,041		Accr. int. divs. &c. 3,157,192	2,885,826	
Insurance fund. 1,782,793	1,455,408		Def. credit items 62,104,917	8,350,331	
Accident fund. 957,758	523,119		Approp. surplus 3,103,247	2,263,073	
Dep. for Har. Riv. & Pt. Ches. Ist. M. 229,840			Profit & loss 14,275,015	14,196,253	
Oth. ac. &c., fds. 539,659	441,509				
Prepaid ins. &c. 58,141	87,992				
Temp. adv. &c. 1,002,840	1,352,742				
Oth. def. deb. items 2,493,974	2,005,424				

Total assets \$492,118,175 450,764,377
 a Road and equipment in 1911 (\$188,322,303) consists of road and equipment, \$185,278,896; floating equipment, street railways and other properties, \$3,043,407; 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 surplus 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 \$12,850,000 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., \$19,899,000.
 (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., \$3,600,000.
 (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 mrg. gold bonds of the Central New England Ry., dated Jan. 1, 1911, \$1,192,000.
 (8) Guaranty of principal, dividends and interest on any capital stock, bonds, notes, &c., of the Boston RR. 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 RR. Holding Co. and \$24,254,400 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., Worcester 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 \$36,930,400	Accrued taxes \$4,682,354
Passenger 42,393,410	Operating income 25,376,461
Mail 695,939	Other income 3,504,037
Express 3,019,341	
Other transportation rev. 799,186	
Rev. other than transp. 1,781,529	
Electric light 605,683	
Electric power 501,293	
Gas 481,517	
Water 22,312	
Total revenue \$87,230,963	
Operating expenses 58,070,456	
Net operating revenue \$29,160,507	
Net rev. from outside operations 1,598,338	
Total net revenue \$30,758,845	
Total deductions \$29,693,807	
Deficit \$13,289	

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 479.969 miles are owned and 302.925 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 Pownall, Vt. (7) Hoosick Falls RR. Co. operates 7.105 miles of street railway lines, all of which are owned, serving the following towns: Valhousac, 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; at New Milford, water for furnishing electric lighting and power. (9) The Rhode Island Co. operates 347.02 miles of street railway lines, of which 34.67 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, Wickford 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) Maine 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.		(B) Miscellaneous Investments.	
Stocks (unless otherwise indicated):	Par Value.	Book Value.	Par Value.
Bos. & Prov. RR. \$250,100	\$761,885	Nor. & Worc. RR. 893,500	\$211,386
Boston Term. Co. 200,000		Old Colony RR. 8,682,900	11,028,920
Hart. & C. W. RR. 1,737,100	1,196,125	Prov. & Dan. Ry. 902,200	180,440
M. & M. Trans. Co. 2,534,700	2,524,500	Prov. W. & B. com. 486,000	729,163
Millbrook Co. 100,000	100,000	Prov. & Worc. RR. 516,200	1,489,834
N. Y. Connec. RR. 1,500,000	1,527,204	Rutland RR., pref. 2,353,050	2,384,977
do do notes 848,186		United Tr. & El. Co. 1,242,000	1,303,872
N. Y. Ont. & W. Ry., common 29,160,000	13,105,186	C. & C. Co. notes 2,550,000	
N. Y. Ont. & W. Ry., preferred 2,200	3,212	Miscellaneous 125,232	
N. Y. W. & B. Ry. 4,924,800	6,205,095	Total \$46,455,237	

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

(C) Securities Issued or Assumed, Held in Treasury.			
Consol. Ry. Co. debenture scrip.	\$700	\$700	
N. Y. Prov. & B. general ds.	\$201,000	\$201,000	

(D) Marketable Securities.					
	Par Value.	Book Val.		Par Value.	Book Val.
Br. & Pl. Tram. Co.	\$81,900	\$127,428	Prov. & D. 1st & 2d M. 5s.	\$600,000	\$468,843
Boston RR. Hold. 1st M. 5s.	24,254,400	24,254,400	Sea View RR. 1st M. 5s.	600,000	565,031
M. & M. Transp. Co. 4% debens.	3,250,000	3,250,000	U. Tr. & El. 1st M. 5s.	105,000	106,000
N. Y. W. & B. 1st M. 5s.	16,200,000	16,200,000	Billard Co. notes.		11,800,000
N. Y. W. & B. 1st M. 5% g. bds.	100,000	100,000	Miscellaneous		82,843
Total			Total	\$56,954,546	

COMBINED GENERAL BALANCE SHEET JUNE 30 1911.

Assets (\$504,692,632)	
Road and equip. \$220,519,753; floating equip., street railways, &c., \$108,942,473; total, \$329,462,226; less, reserve for accrued depreciation of equipment, \$5,309,641	\$324,152,585
Securities of proprietary, affiliated and controlled companies. Advances to prop., affil., &c., cos. for constr. equip. & better Physical property, \$8,004,354, and misc. securities, \$3,506,311	46,455,237
Cash, \$30,644,356, and loans and bills receivable, \$6,541,364	1,678,314
Securities issued or assumed, held in treas., \$201,700; marketable securities, \$56,954,546	11,510,605
Agents and conductors, \$2,609,341; miscellaneous, \$5,403,793	37,185,720
Materials and supplies, \$5,807,789; traffic, &c., balances due from other companies, \$375,854	57,156,246
Unmatured interest, dividends and rents receivable	8,073,134
Temporary advances to prop., &c., cos., \$1,568,928; working funds, \$188,432	601,344
Prepaid rents, insur., & taxes, \$264,316; spec'd deposits, \$235,030	1,757,360
Cash and securities in sinking funds: Conn. Ry. & Ltg. Co. \$481,659; Worc. & Conn. Eastern Ry., \$58,000; Maine Steamship Co., \$160,195	502,346
Insurance fund, \$1,982,039; accident and casualty fund, \$1,698,660; coal insurance fund, \$28,753; marine insurance fund, New England Navigation Co., \$165,805; total,	699,853
Other deferred debit items	3,875,263
Liabilities (\$504,692,632)	2,860,722
Capital stock, \$178,798,500; less held by N. E. Nav. Co., \$21,323,400, and Rhode Island Co., \$147,000	\$157,327,200
Prem. realized on cap. stock sold (since July 1, 1909), \$32,593,789; less prem. on shares held by sub. cos., \$12,054,377	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)	60,223,000
Plain bonds, debentures 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, \$2,156,750; vouchers and wages, \$6,123,120	30,889,879
Miscell. acct's., \$179,876; other working liabilities, \$99,998; 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, \$33,359	3,252,118
Oper. reserves, \$1,049,988; 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, \$29,471; marine ins. fund, New England Navigation Co., \$161,196	3,264,442
Equip. & 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 4 in the note to the balance sheet of the New Haven road proper, also shown above.—V. 93, p. 796, 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 fuel 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 \$1,376,078 is due (a) to the sale (V. 92, p. 189) 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 Greer, Ark., 9.4 miles; extensions have been built from Greer to Stuttgart, 18 miles, and from Rice Junction to Hazen on the C. & E. Ry., 17 miles. When the ballastine 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. RR. 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., 42.4 miles. Extensions have since been built from Gainesville, 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. 1110.)

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

Outlook.—The crop and business conditions in the territory adjacent to your company's lines are good and the outlook for traffic is favorable.

Extracts from Report of Vice-President and Gen. Mgr. F. H. Britton, St. Louis, Sept. 1, 1911.

Revenues.—Freight revenue increased \$622,892, or 7.56%, due to improved business conditions and the continued development of the agricultural and industrial resources of the country tributary to the line. The tonnage movement of cotton and cotton-seed products exceeded the previous year by 21%. The tonnage of rice increased 178%. There was a slight falling off in the tonnage of lumber and forest products (2.74%), while the tonnage of merchandise and miscellaneous manufactured articles increased 15.80%. Passenger revenue increased \$224,513, or 10.45%.

Operating Expenses.—The total operating expenses shows an increase of \$432,098, or 5.30%. The ratio to operating revenues was 72.16%, last year 74.15%.

The decrease (16.51%) in maintenance of way and structures is explained by the heavy maintenance work of an extraordinary character done during the preceding year, notably the reconstruction of the steel bridges over the Arkansas and Saline rivers, the maintenance proportion of which amounted to about \$164,000 and to extensive tie renewals, exceeding those of the present year by \$157,970. The increase in equipment maintenance was \$206,518, or 11.12%.

The increase in transportation expenses was due principally to the increased cost of fuel, occasioned by miners' strikes in the coal-producing districts contiguous to the line and to advances in wages of employees. The

increase in cost of coal used, due to increase in price, aggregated \$188,630, and the increase due to increased locomotive mileage was \$76,751. The advances in wage schedules approximated 10%.

Development of territory.—For the season of 1910 Arkansas ranked second of all Southern States in corn yield, producing 24 bushels to the acre and being exceeded only by Virginia, which produced 25.5 bushels to the acre. The rice industry in Arkansas continued its remarkable development, the acreage devoted to this product having increased about 15%.

Great interest is being manifested in the reclamation, by means of levees and drainage ditches, of the alluvial overflow lands in Southeast Missouri, Northeast, Central and Southern Arkansas. Several millions of acres of fertile land will be reclaimed by properly draining the sections referred to.

The extensive industrial development of the section served is evidenced by the establishment during the past year of 12 hardwood lumber plants, 8 stove mills, 6 ice factories, 4 grist mills, 3 peanut-cleaning plants, 2 mattress factories, 3 brick plants, 5 handle factories, 2 glass factories, 3 cement tile works and numerous factories manufacturing furniture, veneer, jugs, concrete blocks, cans, hoops, beehives, pottery, coffins, &c.

Rates.—The rate litigation with the States of Missouri and Arkansas, referred to in previous reports, is still pending. Permanent injunctions in favor of the carriers were granted by the United States Circuit Courts, but each of the States named has carried its case to the United States Supreme Court for final adjudication.

Equipment.—The following equipment, contracted for under trust agreements during the preceding year, was received, viz.: 16 freight locomotives, 14 passenger coaches, 6 chair cars and 3 parlor cars. There was contracted for under new trust agreements 1,500 box, 500 automobile and 500 refrigerator cars; of this lot, there were delivered and received up to June 30 1911, 1,500 box, 21 automobile and 437 refrigerator cars, the balance having been received since the close of the fiscal year. In addition there was purchased for cash 2 official cars.

Additions and betterments.—There has been expended for "additions and betterments—road" to June 30 1911 out of current funds, and for which no securities have been issued, the sum of \$2,679,864; of this amount \$1,411,759 was expended during the current year. (Notably, \$241,744 for ballast, \$253,779 for right of way and station grounds, \$168,863 for station buildings and fixtures.)

A desirable site in St. Louis has been selected and the property acquired on which to construct a freight house, team tracks, &c.

Trackage, &c., rights.—Effective April 10 1911 a contract was entered into with the Gulf Colorado & Santa Fe Ry. (Atch. Top. & S. Fe) under which that company is granted the right to operate its freight and passenger trains over the rails of this company between McGreer, Tex., and Waco, Tex., 18 miles, and the joint use of our terminal facilities at Waco.

A contract was entered into with the Missouri Oklahoma & Gulf Ry. Co. of Texas, effective Nov. 1 1910, granting that company the joint use of the terminal facilities of this company at Sherman, Tex.

Character of Steel Rail in Main Track June 30.

Miles—	55-lb.	70-lb.	70-lb.	60-lb.	56-lb.	35-lb.	Total.
1911	8.95	1,024.25	30.67	6.15	254.01		1,324.03
1910	8.95	935.71	30.67	6.15	340.32	4.05	1,325.85
1909	8.95	830.10	30.67	6.15	416.85	33.13	1,325.85
1908	8.95	824.23	30.67	6.15	422.50	33.35	1,325.85

Ballast and Bridges in Main Track June 30.

Miles—	Rock.	Gravel.	Cinders.	Nat. Soil.	Bridges.	Trestles.	Total.
1911	190.69	678.26	69.20	336.93	1.49	47.46	1,324.03
1910	157.16	642.02	89.93	387.90	1.47	47.37	1,325.85
1909	179.02	628.04	89.05	381.21	1.47	47.06	1,325.85
1908	174.85	623.04	84.07	358.48	1.47	46.34	1,325.85

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated.	1,487	1,473	1,470	1,464
Operations—				
Passengers carried	2,487,970	2,258,455	2,217,801	2,261,965
Passengers carried 1 mile	94,307,308	83,964,450	87,919,405	86,540,407
Rate per pass. per mile	2.54 cts.	2.58 cts.	2.34 cts.	2.19 cts.
Tons freight moved	3,290,285	3,062,042	2,946,126	2,944,168
do do 1 mile	795,944,570	796,502,040	716,547,816	709,010,635
Rate per ton per mile	1.11 cts.	1.04 cts.	1.08 cts.	1.01 cts.
Earns. per pass. train m.	\$1.3374	\$1.2303	\$1.1825	\$1.0815
Earns. per freight tr. m.	\$2.9857	\$2.9330	\$2.8134	\$2.6549
Gross earnings per mile.	\$7.995	\$7.458	\$7.029	\$6.555

*Not including company's freight.

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Operating Revenue—				
Passenger	2,439,004	2,205,106	2,091,121	1,924,515
Freight	8,866,846	8,245,954	7,731,677	7,173,799
Mail, express, &c.	472,071	447,303	428,531	415,415
Rev. oth. than from trans.	110,116	90,063	80,561	84,534
Total oper. revenues.	11,888,037	10,988,516	10,331,889	9,598,264
Expenses—				
Maint. of way & strucs.	1,709,016	2,150,727	1,892,498	1,769,697
Maint. of equipment	2,064,045	1,857,327	1,866,662	1,686,025
Traffic expenses	445,783	414,762	366,883	345,730
Transport'n expenses	3,798,103	3,276,478	3,229,425	3,354,936
General expenses	470,307	446,563	431,625	424,865
Total oper. expenses.	8,578,155	8,146,087	7,787,093	7,580,423
Net operating revenue.	3,309,882	2,842,429	2,544,796	2,017,841
Outside operations	def10,470	def12,511	def10,159	def4,900
Total net revenue.	3,299,412	2,829,918	2,534,637	2,012,940
Taxes accrued	369,292	369,704	268,704	293,786
Total operating income	2,930,120	2,459,144	2,265,933	1,719,154
Hire of equip.—balance.	199,326	200,733	98,444	399,905
Joint facilities.	180,322	175,483	134,950	118,764
Int. on invest., &c.	147,236	170,901	244,171	223,502
Total net income.	3,267,884	2,806,260	2,743,478	2,461,325
Deduct—				
Int. on 1st & cons. M.bds.	1,909,440	1,690,440	1,687,133	1,640,283
Int. on 2d M. inc. bonds held by public.	121,700	121,700	126,080	130,420
Other int. & miscell.	88,850	62,362	33,098	70,189
Rents—leased roads.	25,000	25,000	25,000	25,000
Rents—joint facilities, &c.	315,191	287,297	274,077	275,608
Total deductions.	2,241,181	2,186,799	2,145,388	2,141,500
Balance, sur. for year.	1,216,823	816,466	598,089	319,824
Preferred dividends.	(4)793,746	(5)994,683	(2)397,873	

CONDENSED BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Road & equip.	\$83,052,559	\$80,705,680	Common stock	16,500,000	16,500,000
Securities	514,197,179	14,197,178	Preferred stock	20,000,000	20,000,000
Misc. investments.	10,130	10,130	Bonds (see "Ry. & Sec.")		
Cash	1,220,033	1,220,565	Ind. section	60,780,741	59,213,663
Securities held in trust.	250,250	250,250	Loans & bills pay'ble	950,000	150,000
Mat. & bills sec'd.	708,834	708,834	Vouchers & wages	1,115,195	869,650
Mat. & supplies	1,051,104	1,617,543	Int. divs., &c. due	267,436	281,246
Trans. b. l. (net)	5,269	26,295	Misc. accounts	110,543	100,546
Loans & bills rec'd	222,920	203,380	Int. divs., &c.		
Miscel. accounts	3,169,701	2,372,376	accrued	673,490	735,304
Accr. int. divs., &c.	172,246	171,502	Taxes accrued	173,291	158,803
A. vancee.	1,398,371	1,549,612	Def'd credit items	1,087,255	1,022,915
Real deposits.	1,151,669	541,278	Profit and loss	5,110,718	4,826,256
Oth. def. debit items	175,455	275,934			
Total	106,783,720	103,849,563	Total	106,783,720	103,849,563

a After deducting reserve for accrued depreciation of existing equipment, \$1,377,699. b Includes securities of proprietary, affiliated and controlled companies—pledged, \$1,070,467, and unpledged, \$22,379, and St. L. So. Ry. securities pledged, \$12,504,333.—V. 93, p. 732, 590.

Central Railroad Company of New Jersey.

(Report for Fiscal Year ending June 30 1911.)

President George F. Baer says in substance:

Results.—The gross revenue increased \$1,030,930, or about 4.02%, all classes of traffic participating. The large increases in wages made during the latter part of the year 1909-10 have shown their full effect upon expenses. The increase in operating expenses was \$845,311, or 5.58%; included therein is an increase in the amount paid labor of \$649,518 (8.03%) over the previous year. The average revenue tonnage per train mile was 541.9 tons, an increase of 24.5 tons, and the average distance each ton was carried was 71.80 miles, a decrease of 0.59 miles.

Maintenance.—During the year 394,404 new ties were laid, 18.27 miles of track were re-ballasted with broken stone; 161.75 miles of track were re-laid with steel rails, 80, 100 and 135-lb.; 40.67 miles of track were re-laid with second-hand rails, chiefly 70, 80 and 85-lb.

Additions, &c.—The following expenditures, aggregating \$2,588,505, were made and charged against "additions and betterments fund" provided out of the surplus of previous years:

Right of way & sta'n grds.	\$155,746	Station bldgs. & grounds.	\$258,623
Bridges and roadway	150,335	Shops and turn-tables	182,041
Signals & interlocking plants	115,211	Miscellaneous	129,117
Sidings and yards	490,272	Rolling equipment	502,163
Docks and wharves	295,839	Floating equipment	287,958

New Equipment.—The following new equipment has been received: (1) Contracted for in previous year: 4 vestibule coaches, 1 vestibule combination car and 10 locomotives; (2) Purchased during year: 12 vestibule coaches, 2 steel car floats, 1 steel ferry-boat and 1 locomotive crane; (3) Completed at company's shops: 4 locomotives and 5 combination cars. There are also (1) under construction at company's shops: 3 baggage cars and 3 combination cars; and (2) under contract for delivery during 1911-12, 1 steel tug-boat and 250 insulated box cars.

Stock.—Of the \$30,000,000 auth. stock there is now outstanding \$27,436,800, none having been issued during the year.

Funded Debt.—The total funded debt June 30 1911 was \$49,058,000, a decrease of \$1,210,000, due to payment of maturing equipment bonds.

New Balance Sheet Item.—The Inter-State Commerce Commission directed that "additions and betterments" charged to income since June 30 1907 should be shown as a property asset on the balance sheet. The amount charged is \$7,512,691, and to prevent a misleading increase of surplus by this change, we have made the following entry on the credit side of the balance sheet: "Appropriated surplus—expenditures on property through income since June 30 1907, and charged as an asset."

Appropriation Out of Year's Surplus for Additions, &c.—The sum of \$3,000,000 out of the surplus of the current year has been appropriated as a fund for additions and betterments to cover in part the cost of the following and other improvements: (a) New steel sheds on piers 11 and 80, N. R., and new bulkhead shed on pier 39, N. R., N. Y. City; (b) new freight house and team tracks at Jersey Ave., and new tower and interlocking plant at Philip St., Jersey City; new car shops at Elizabethport, N. J.; (c) rebuilding drawbridge and improving the grade at Elizabeth River, and providing two under-crossings for highways in Elizabeth, N. J.; (d) signal tower and interlocking plant, and extension of tracks at Maurer; (e) under grade street crossing, Cranford, N. J.; (f) re-construction of bridge at Centre St., Philadelphia, N. J.; (g) change in main tracks at Glen Onoko, Pa.

Fires.—Fire has again started in the old mine workings under our freight and passenger terminals at Scranton; a force has been organized to combat it. Fire on March 5 1911 destroyed the old car repair shops at Elizabethport, and arrangements have been made to re-build them.

Crossing.—A plant is under construction at Port Reading, N. J., for erecting cross-ties and timber. The plant will be owned jointly with the Philadelphia & Reading; \$58,714 have been expended on it during the year.

Profit and Loss.—Profit and loss has been credited with net amount of \$923,288, as follows: miscellaneous items credited, \$541,709; balance of income account for current year, \$655,685; total, \$1,397,394, less miscellaneous items charged, \$474,106; balance, \$923,289.

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Operating Revenue—				
Merchandise	\$10,071,568	\$10,031,985	\$8,422,597	\$8,368,056
Anthracite	8,670,882	8,045,097	8,166,369	9,099,015
Passenger	4,762,918	4,523,623	4,253,920	4,282,704
Freight & mail	507,612	500,996	463,649	437,874
Miscellaneous	68,248	62,516	47,412	41,831
Other than trans'n rev.	718,096	687,294	714,331	954,934
Total	\$24,799,234	\$23,851,511	\$22,068,278	\$23,184,414

	1910-11.	1909-10.	1908-09.	1907-08.
Operating Expenses—				
Maint. of way & strucs.	\$2,498,255	\$2,109,225	\$2,156,209	\$2,349,155
Maint. of equipment	3,733,032	3,858,863	3,676,609	3,687,553
Transportation expenses	7,103,640	6,450,539	5,947,442	6,441,076
General and traffic	664,658	749,856	780,167	787,901

	1910-11.	1909-10.	1908-09.	1907-08.
Total	\$14,198,995	\$13,268,483	\$12,560,517	\$13,266,566
Net revenue, rail lines	\$10,600,239	\$10,583,028	\$9,507,761	\$9,017,848
Outside operations—net	\$ur.76,286	*def.93,172	*def.241	*def.46,836
N.Y. & Long Br. RR. net	*194,806	*288,017	*274,936	*249,520
Inc. from invest., &c.	2,376,890	2,414,346	1,162,756	1,432,539

Total income—\$13,146,721 \$15,192,220 \$10,935,214 \$11,553,077

	1910-11.	1909-10.	1908-09.	1907-08.
Deductions—				
Taxes	\$769,681	\$1,174,924	\$1,067,772	\$1,065,726
Int. on bonds & guar.	2,697,333	2,745,733	2,800,367	2,934,576
Interest—miscellaneous	420	350	34,067	86,605
Rentals of leased lines	2,531,186	2,167,314	2,495,020	2,342,696
Additions & betterments	3,000,000	4,000,000	2,000,000	2,000,000
Taxes anti-limited				300,000
Dividends	(12%)3,292,416	(12%)3,292,416	(8%)2,194,944	(8%)2,194,944

Total deductions—\$12,291,036 \$13,380,737 \$10,592,170 \$10,924,547

Balance, surplus—\$855,685 \$1,811,483 \$343,044 \$628,528

* Gross earnings from outside operations were in 1910-11, \$1,873,370; in 1909-10, \$1,790,113; in 1908-09, \$1,534,058; in 1907-08, \$1,525,044; and of the N. Y. & Long Branch RR., in 1910-11, \$954,273; in 1909-10, \$945,041; in 1908-09, \$918,305, and in 1907-08, \$877,359. Total gross earnings, including outside operations and N. Y. & Long Branch RR., were in 1910-11, \$27,626,877, against \$26,586,065 in 1909-10, \$24,520,651 in 1908-09 and \$25,587,177 in 1907-08.

Includes profit on sale of Lehigh Valley RR. stock.

BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—	\$	\$	Liabilities—	\$	\$
RR. and equip.	61,683,302	60,694,407	Capital stock	27,436,800	27,436,800
Physical prop'y	3,506,841	3,568,784	Funded debt (see		
Securities	330,688,220	825,829,213	"Ry. & Sec.")	49,058,000	50,268,000
Adv. for construc.	2,284,882	2,221,042	Int. divs. &c. due	1,242,750	1,237,410
Supp. & material	1,755,803	1,376,348	Vouch. & wages	1,556,981	1,510,977
Cash	3,287,248	6,131,329	Traffic & acc. bails.	675,431	1,366,509
Agents, &c.	1,219,807	1,387,265	Misc. accounts	399,546	
Traffic, &c. bal.	715,634	769,680	Loans & bills rec'd	561,793	2,689,309
Misc. accounts	2,059,194	4,220,003	Int. divs., &c. acc.	1,486,544	1,914,489
Loans & bills rec'd	13,122	6,547	Taxes	1,748,345	4,960,102
Insurance fund	218,682	218,682	Def. credit items		
Advances	1,341,813	2,457,642	Approp. surplus—		
Other deferred			Special (cont.)	67,512,691	5,337,170
debit items	2,008,878	5,125,781	As reserves	5,488,911	5,020,611
			Profit and loss	13,519,634	12,596,341
Total assets	1,108,683,424	1,106,067,724	Total	1,108,683,424	1,106,067,724

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 \$102,135, or 15.9%. Earnings from freight traffic increased \$113,123, or 8.3%; tons of freight increased 63,245, or 8%; the average receipts per ton of freight were \$1.480, increase 3.0135, or .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 39.3%, 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 3.3% (notwithstanding the increased wage scales paid yardmen, engineers, trainmen and shopmen), due largely to improved physical condition of the property.

Transportation expenses increased \$23,204, or 4.6%; hire of equipment decreased \$11,265, 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 8,523; 24 new industrial trucks, aggregating 17,320 ft., were laid. Taxes increased \$6,732, or 15.5%.

Improvements, etc.—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, etc.

Extensions.—Complying with the decision of the U. S. Supreme Court in the Pontotoc case, a line of 2.77 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 50,189,785 feet, as against 45,199,508 feet.

Industrial.—Wausau 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. Index 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 783,395, 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, wood-working 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 ENDED JUNE 30 1911 AND JUNE 30 1910.

	1911.	1910.	1911.	1910.
Miles oper., average	404.33	404.33		
Freight earnings	1,375,509	1,262,486	Net oper. revenue	745,688
Passenger	336,048	332,497	Taxes	50,319
Mail, express, &c.	79,303	83,111		43,587
			Total income	695,369
Tot. transp'n rev.	1,790,965	1,678,094	Deductions	
Non-transp'n rev.	35,170	33,615	Int. on funded debt	574,019
			Int. on equip. oblig's	8,274
Total oper. rev.	1,826,135	1,711,709	Other interest	38,520
Maint. way & struct.	251,193	263,338	Rents paid	7,533
Maint. equipment	151,539	155,293	Hire of equipment	23,646
Traffic expenses	33,720	27,889	Disc't on securities	619
Transport'n expenses	54,377	53,033		
General expenses	96,618	101,553	Total	611,805
			Balance carried to	570,499
Total oper. exp.	1,089,447	1,068,156	profit and loss.	83,566
				29,557

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

Fiscal Year	Miles Oper.	Gross Earnings	Operating Expenses	Net Earnings	Interest, Taxes, &c.	Net Income
1906-06	401.61	\$1,033,692	\$773,761	71.4	\$309,331	\$423,774
1907-07	401.61	1,553,851	1,429,590	91.8	535,586	def. 408,325
1908-08	401.61	1,440,396	1,182,414	82.1	257,982	571,804
1909-09	402.75	1,525,833	1,023,729	67.1	502,104	554,438
1910-10	404.33	1,711,709	1,068,156	62.4	643,553	613,596
1911-11	404.33	1,826,135	1,089,447	59.1	745,688	682,124
						sur. 83,554

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	12,360,494	Agriculture	78,049	67,061
Avg. amount per			Animals	1,808	2,712
pass. per mile.	\$ 0.279	\$ 0.268	Mines	30,029	25,083
Tons freight carried	624,424	856,179	Forests	640,014	605,497
do one mile	80,552,478	73,342,982	Manufactures	109,561	85,578
Avg. receipts per			Merchandise	64,943	70,248
ton per mile.	\$ 0.170	\$ 0.172			

BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Road and equip.	\$21,570,733	\$22,612,362	Common stock	8,075,300	8,075,300
Cash	700,640	339,550	Preferred stock	2,000,000	2,000,000
Due from agents & conductors	13,776	13,285	Mortgage bonds	12,082,500	12,082,500
Securities issued			Equip. trusts	338,582	137,719
held in treasury	1,182,815		Loans & bills pay.	83,450	4,450
Accounts receiv.	35,410		Accounts payable	320,423	182,653
Material & supplies	8,319	64,749	Matured int., divs.		
OTH. working assets	6,834	67,976	rents, &c.	292,068	318,840
Taxes, &c., paid			Accr. liab. net due	20,539	27,892
in advance	7,048	10,292	Operating reserves	21,672	98,164
OTH. def. debit items	48,491	47,281	Other def. items	86	199,299
Unexp'd. discount			Profit and loss bal.	104,831	29,570
on securities	39,914				
Miscellaneous	372	572			
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 (\$299,086) has been charged against earnings. Accounts and bills receivable and bills payable are all current, and represent the trade receivables 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	22,541,565	20,832,923	21,059,843	139,037,695	152,130,866
Withdraw.	81,576,616	90,855,061	84,635,902	114,147,851	125,395,812

EARNINGS, EXPENSES, CHARGES, ETC.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross profits	\$ 3,043,279	\$ 2,723,980	\$ 2,683,237	\$ 2,544,391
Deduct:				
Int. on notes and loans	340,695	333,232	321,294	406,068
Taxes	141,710	116,797	104,470	106,264
Rentals	79,295	79,568	79,239	81,460
Insurance	115,567	96,069	84,505	86,509
Additions and maint.	298,086	225,191	225,191	303,788
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	1,750,416	1,570,865	1,523,824	1,153,985
Interest on bonds	792,793	791,647	789,617	720,054
Dividends	(2) 687,897	(2) 687,668	(2) 679,695	(4) 1,306,213
Total int. and divs.	1,480,690	1,479,315	1,469,312	2,086,269
Balance	sur. 269,726	sur. 91,550	sur. 54,512	def. 932,284

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

	1911.	1910.	1909.	1908.
Assets—				
Properties constit. cos.	\$0,320,377	\$0,089,833	\$9,987,140	\$9,360,399
Cash	1,219,005	996,076	1,309,862	1,058,568
Accts. & bills receivable	9,246,100	9,255,727	9,571,114	11,343,506
M&M & supplies (at cost)	3,110,711	3,056,779	2,822,605	2,898,733
Securities of other cos.	3,482,233	5,673,442	5,521,839	5,698,472
Total assets	\$59,358,426	\$59,072,557	\$59,108,580	\$60,359,678
Liabilities—				
Capital stock issued	30,784,140	30,780,874	30,766,997	30,726,538
Stock with Mercantile Tr. Co. aspt. outdng. stock of Dist. Co. of Amer. and its constituent cos.	1,694,790	1,697,086	1,711,845	1,752,302
Bonded indebtedness	16,000,000	16,000,000	15,933,000	15,933,000
Unclaimed dividends	553	596	264	8
Accts. & bills payable	94,597,359	94,805,818	94,805,733	96,057,834
Reserve accounts	189,609	163,355	167,346	219,110
Surplus account	6,091,673	5,821,048	5,730,398	5,673,886
Total liabilities	\$59,358,426	\$59,072,557	\$59,108,580	\$60,359,678

* Principally stocks in companies owned by the parent 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., and to provide for certain extensions and additions for refunding, &c.—V. 92, p. 955.

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 3½% bonds (of which \$14,000,000 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 depository 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

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. 674, 653.

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. 89, p. 778.

1905.	1906.	1907.	1908.	1909.	1910.	1911.
2.5	2.5	2.5 (Apr.)	0	2 (Oct.)	1 (Oct.)	5

Regular semi-annual (A. & O.) dividends of 3% each have been paid on the present first 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 Orested 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, 4,789.75 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 of serious conditions to contend with—panics, crop failures, the Mexican insurrection, radical legislation, increased wages, increased cost of materials—making the work of construction and making it cost more than was estimated; yet the line has been finished across Oklahoma and 410 miles completed in Texas, three disconnected sections joined. We now have 600 miles of continuous track in the States, and arrangements made for extensions 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, 330 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 49% interest in the company that will own and exploit the device in England and the British possessions, except Canada; (2) A 49% 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 then 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 \$4,979,687 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, 723.

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 \$25,401 over the same period in 1910. Disbursements: vouchers, \$395,610; pay-rolls, \$801,642; interest, \$219,427; taxes, \$295,589 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. 737, 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 sub-cons., 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. Pros. 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 6¾%, the unsold portion of their block of \$250,000 "first and refunding mtge." 5% gold bonds, dated 1909, 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 60th 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 \$43,000,000 would be necessary at once. A perpetual franchise 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. 83, p. 239.—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 (e*). 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 \$16,771,000. 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., Cal., 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 San Francisco Oakland & San Jose Consol. Ry. Co. This amount is to be increased to \$5,164,700 (69 2-3%) by Sept. 1, 1912.
 843,000, which is all of 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 232,150, 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 \$25,608,030, which is \$8,837,030 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 earnings	\$4,169,388	\$4,414,416
Int. on bonds now out.		\$358,349
Net (aft. taxes)	\$1,387,976	\$1,386,754
Int. on these \$2,500,000 notes		150,000
Balance, surplus, after interest on above notes		\$388,405
The surplus (\$388,405) after bond interest is over 3½ 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 the 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 \$14,044,596, 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 horsepower 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 2,800,000,000 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 730 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 placer country for fruit-growing purposes.—V. 93, p. 797, 527.

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.

Republic Railway & Light Co.—First Dividend.—An initial quarterly dividend of 1½% 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.	July.	7 Mos. end. July 31—
	1911.	1910.	1911.
Gross	\$203,447	\$194,768	\$1,306,598
Operating expenses	116,236	110,378	757,482
Net	\$87,211	\$84,390	549,116

—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, 35½ 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 Bijur in the Supreme Court on Sept. 26 authorized receiver Linch 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 99½ 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 3½ years.

Dividends on Preferred Stock (Per Cent).

	1897.	1898.	1899.	1900.	1901.	1902.	Apr. 1907.	Oct. '07.	1908-10.	1911.
	1	1	2	3	4	5	yearly A. & O.	1½	0	2

Springfield (O.) & Xenia Ry.—Pref. Dividend Increased.—A quarterly dividend of 1½% has been declared on the \$300,000 5% cumulative pref. stock, payable Sept. 30 to holders of record Sept. 29, comparing with 1¼% in July and April last and 1¾% (incl. ½ of 1% extra) in Jan. 1911.

Dividend Record of Preferred Stock (%).

	1908.	1909.	1910.	1911.
4 (Oct.)	5¼	5¼	5¼	Jan. 1¼, Apr. 1¼, July 1¼, Oct. 1¼

The unpaid accumulations on the pref. stock are understood to amount to 6%.—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 4½% 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. Kruttschnitt, 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 Kruttschnitt 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. Kruttschnitt.

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. Kruttschnitt from New York, Sept. 27.

Replying 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 Blacksmiths' 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. Kruttschnitt 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 Subsidy.—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 to the Key Route mole, connecting with the ferry for San Francisco. Compare V. 93, p. 591, 523.

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 grantee 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. 479.

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.	Outstanding.
Capital stock	\$2,250,000	\$1,875,000
Bonded debt: 1st M. 5% gold bonds	6,000,000	1,800,000
Earnings, 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.
Gross earnings	\$276,419	\$340,000
Net after taxes	\$144,856	\$184,000
Int. on 1st M. bds. outstand.	90,000	90,000
		22,500
		40%

Balance, surplus \$54,856 \$94,000 \$32,913

The foregoing statement for June, July and August 1911 shows that the property is now earning almost 2½ 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 82½% of the actual cost of new extensions and improvements, when annual net earnings are 1½ 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 66 acres of valuable real estate in Waterloo (30 acres within five blocks of the wholesale district afford unrivalled terminal facilities) and 19 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 e*) 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 ¾% 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 2½% each six months (5% per annum) from Nov. 1908 to May 1910, inclusive.

The American Malt 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 140,266 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 Malt Co.	1910-11.	1909-10.	1908-09.	1907-08.
Supp. for year after all charges	\$763,452	\$242,452	\$567,335	\$952,704
Pref. divs. paid in November	\$173,056	\$89,628	\$225,264	\$225,264
Pref. divs. following May	173,056	89,628	225,264	225,264

Total dividends \$346,112 \$179,056 \$450,528 \$450,528
Of which to Am. Malt Corp., abt. \$47,860 (2) \$173,930 6436,000 6436,000
Div. Am. Malt Corp. pref., abt. 347,860 173,930 (5) 434,000 433,000
* 2.48% a 3.12%—V. 91, p. 1329.

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 1900 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 13½% in 1903 over 16%, and from 1904 to 1908 the average was 19%, or \$41,200,000 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. 93, p. 277):

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 \$115,000,000, on which they will show an annual earning power of a little more than 11%.—V. 93, 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 £2518,920 ordinary stock, 3½% per annum, and on the £3,240,540 deferred stock, 1½% 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 anti-trust law. See V. 93, p. 732.

Appalachian Power Co., Richmond, Va.—New Bylaws 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 Chic. 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, 6,000,000

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 \$385 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, Marlton, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville and Princeton. The remaining proceeds (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 \$958,300, with net earnings (after taxes) of \$699,300, leaving \$244,200 for the common stock, after deducting \$272,300 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 Coaleries Co. has been acquired (also the right to use a new 3,350 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. 93, 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. Rice, 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. 93, 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. 93, 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.	9 Mos.	Total Inc.	Net Inc.	Dividends	Bal., Sur.	Total Sur.
1911	—	—	\$375,000	\$215,550	(1¼%)\$143,565	\$71,985	\$2,504,760
1910	—	—	408,000	238,200	(1¼%)143,565	94,635	2,113,845
9 Mos.	—	—	—	—	—	—	—
1911	—	—	\$1,191,000	\$703,050	(4¼%)\$430,695	\$274,355	\$2,504,760
1910	—	—	1,283,500	789,450	(4¼%)430,695	358,755	2,113,845

—V. 93, p. 48.

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 guaranty should forward their certificates to the Old Colony Trust Co., Boston, in order that the guaranty may be stamped thereon. The guaranty 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 desiring 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. 591, 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 £58,568 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 £313,324, 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. 733.

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^s 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, 709.

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 mtge. 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 Pittsb.

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 1913; Interest J. & J. The first \$50,000 bonds have been paid, and \$5,000 of the \$600,000 of bonds have been redeemed and canceled by the sinking fund, which represents 50 c. 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 Mgt. Notes.—The shareholders will vote Oct. 14 on making (and selling at not less than 92½ 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 \$261,295. 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 Income.	Mexican Government.	Dividends Paid.	Balance, Surplus.
3 Months—					
1911.....	\$175,000	\$162,502	\$11,500	(2 3/4%) \$89,735	\$61,267
1910.....	187,500	171,000	9,500	(2 3/4%) 89,735	71,765
9 Months—					
1911.....	\$502,500	\$551,519	\$34,500	(7 3/8%) \$269,205	\$247,814
1910.....	590,500	550,000	28,500	(7 3/8%) 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, \$ for \$. 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. 19 1911 also had outstanding \$7,538,000 1st M. 6% bonds of 1899 and \$1,065,000 5% debt certificates 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 \$1,450 per acre for land and improvements of a depreciated value as of Dec. 31 1910 of \$1,197,929, exclusive of supplies; total approximate consideration \$10,200,000 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.	Mon'gahela.
Net earnings of main and subsidiary companies.....	\$2,225,090	\$1,245,783
Deductions—Reserve for depletion of coal lands (s.t.).....	\$460,632	\$383,809
Reserve for depletion of plants & equip.....	585,950	288,430
Interest on first mortgage bonds.....	683,589	340,808
Balance, surplus for period.....	\$484,880	\$232,736
Undivided earnings at beginning of period.....	8,443,193	1,631,775
Total.....	\$8,928,082	\$1,864,511
Dividends on preferred stock, 3 3/4% (9 months).....	1,015,102	—
Undivided earnings at end of period.....	\$7,912,880	\$1,864,511

—V. 93, p. 474, 412.

Pope Mfg. 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. 887, 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, \$9,500,000, less \$1,661,000 reserved to retire underlying bonds shown below.....7,839,000
Pacific Gas Improvement 4s due 1920.....1,038,000
Edison Light & Power 6s due 1921.....623,000

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 \$3,366,358 \$1,157,587
1907.....11,312,140 5,115,011 3,433,122 1,682,789
1908.....12,598,861 5,806,145 3,642,735 2,163,560
1909.....13,332,501 5,800,925 3,655,731 2,145,194
1910.....13,559,964 5,338,623 3,739,559 2,199,064

Earnings of San Frun. Gas & El. Co. for Cal. Yrs.—Meters Instal. June 1.
1906. 1907. 1908. 1909. 1910. 1911.
\$ \$ \$ \$ \$ \$

Gross earnings, 3,581,063 4,267,476 5,091,104 5,305,661 5,534,592
El. meters.....13,691 17,694 19,893 23,398 27,393
Gas meters.....37,309 50,789 59,336 62,225 67,067 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 35,000 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 5,000,000 cubic-foot gas holder under construction. 541 miles of gas mains covering all sections. Value of property, \$24,022,491 (company's report to city), viz.: Gas properties, \$14,168,875; electric properties, \$9,853,616. This includes real estate appraised at over \$2,400,000. Franchise rights, in addition of counsel, unlimited as to time, for 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 lot from Nos. 1 to 4,000 (incl. \$1,000,000 now offered), of which \$500,000 already retired.

Growth of San Francisco.—Population, 416,912 in 1910, 342,782 in 1900. Building permits, \$7,437,562 in 1901, \$22,873,942 in 1910. Assessed valuation, \$410,155,304 in 1901, \$515,026,164 in 1909-10. Bank clearings, \$1,178,169,536 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— Earnings. Interest. Int. &c. (7%). (3 3/4%). or Def.
June 30 1911.....\$165,600 \$81,350.....\$84,250
June 30 1909.....250,026 52,554 \$35,097 \$54,250 \$133,009 def. 23,916
—V. 91, p. 1353.

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 1,933 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 bbls.; (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. 538):

	Gross Earnings.	Operating Expenses.	Int. & Taxes.	Net Earnings.	Bad Accts.	Dividends Paid.	Balance, Surplus.
Year—							
1910-11.....	\$1,331,655	\$820,919	\$304,338	\$210,398	16,403	(102,700,000)	2,095
1909-10.....	9,848,770	5,592,755	\$74,222	3,911,793	—	(121,562,872)	2,345,921

The total surplus on June 30 1911, after adding \$500,000 which was transferred from insurance reserve fund, was \$1,602,995.

From the surplus as above, in 1909-10, \$2,345,921, there was deducted \$250,000, which was added to insurance reserve fund, and \$895,821, which was added to sinking fund and depreciation account, leaving \$1,100,000. Comps & V. 93, p. 734, 569.

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. 12 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, 689.

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. H. Widener, Robert Winsor, Elbert H. Gary, George W. Perkins, John P. Dryden, Samuel Mather, Daniel G. Reid, Henry Walters, 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 220,000 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 3/4% 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 3/4% (including 1/2 of 1% extra) each in Jan., April and July 1910.

DIVS.—	'03.	'04.	'05.	'06.	'07.	1908.	'09.	'10.	1911.
Preferred — 7%	6 1/2	0	5	7 1/2	5	Oct. 1 1/4	5	6 1/2	1 1/4, 1 1/4, 1 1/4
Common — 7%	3	0	0	0	0	0	0	0	0

Accumulated preferred divs. Oct. 1911, 20 1/4%.—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 R.R., 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. 19 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 Quatsno 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 3200,000 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 cruise 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-Am. Bank, Seattle). (6) Officers: James A. Moore, Pres.; E. P. Jamison, 1st Vice-Pres.; Jacob Furth, 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 Mt. 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 Harlen, Ill. 2.15
There was added on January 17 1911 the mileage formerly operated as Brookhaven & Pearl River R.R. 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	5,132,190 02	5,005,636 52	+126,553 50
Passenger	12,925,004 44	11,881,013 64	+1,043,990 80
Bridge tolls and miscellaneous passenger	263,226 04	198,376 09	+64,849 95
Mail	939,005 88	940,118 90	—1,113 02
Express	1,524,416 15	1,540,218 94	—15,802 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	+23,372 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	1,334,163 08	1,246,381 57	+87,781 51
Transportation expenses	21,333,834 75	19,734,910 53	+1,598,924 22
General expenses	1,347,370 50	1,229,297 14	+118,073 36
Total operating expenses	\$43,856,228 13	\$43,320,730 39	+\$535,497 74
Net operating revenue	\$17,120,803 36	\$14,563,990 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	2,671,280 22	2,524,895 68	+146,384 54
Operating income	\$14,393,058 90	\$12,004,673 79	+\$2,388,375 11
Other income	6,742,438 50	5,284,008 85	+1,458,429 65
Gross corporate income	\$21,135,497 40	\$17,288,682 64	+\$3,846,814 76
Deductions from gross corporate income	9,820,143 48	9,456,084 46	+364,059 02
Net corporate income	\$11,315,353 92	\$7,833,198 18	+\$3,482,155 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 69	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 R.R. 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.....		
Added through monthly charges to operating expenses.....	\$2,036,464 51	\$2,009,655 13
Collected from lessees account of insurance.....	60,000 00	60,000 00
Interest received on investments of the fund.....	5,189 02	6,121 01
Fire losses collected.....	81,320 00	84,160 00
	309 02	197,710 16
	\$2,183,282 55	\$2,357,646 26
Losses by fire.....		
Premiums paid for re-insurance.....	\$80,486 04	\$287,450 66
	39,094 93	53,731 09
	\$115,580 97	\$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 Subsidi- ary Lines.
Right of way and station grounds	362,284 77	270,955 05	\$25,490 43
Real estate	355,854 67	Cr. 7,625 00	33,759 64
Widening cuts and fills	2,968 31		20,905 89
Protection of banks and drainage			5,822 75
Grade reductions and changes of line	195,243 53	8,653 47	270,912 87
Bridges, trestles and culverts	55,729 21	5,626 66	52,398 48
Increased weight of rail	2,670 76		
Improved frogs and switches	1,149 89		
Track fastenings and appurtenances			59,942 50
Ballast	98,555 78		210,240 14
Additional main tracks	99,988 10	4,671 98	112,262 66
Sidings and spur tracks	282 52	60 07	661 54
Fencing right of way	2,342 42		889 43
Improvement of crossings under or over grade	144,832 39	Cr. 15,846 89	3,453 28
Elimination of grade crossings	6,715 22	Cr. 1,948 70	3,861 39
Interlocking apparatus	5,027 25	185 59	159 60
Block and other signal apparatus	2,751 74		14,349 60
Telegraph and telephone lines	56,528 47	100,984 86	60,401 12
Station buildings and fixtures	35,809 72	7,455 43	51,530 85
Shops, engine-houses and turntables	9,049 75	511 49	7,717 63
Shop machinery and tools	1,482 36	Cr. 14,983 81	25,812 20
Water and fuel stations	468 91		1,447 72
Grain elevators and storage warehouses			136 79
Dock and wharf property			456 90
Electric light and power plants			
Equipment:			
Steam locomotives	947,016 80	120,155 80	
Passenger train cars	325,736 62	255,753 79	
Freight train cars	24,651 47	Cr. 304,925 05	
Work equipment	610 68	Cr. 58,293 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	\$963,741 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 75
Dubuque & Sioux City RR.	175,541 90
Kensington & Eastern RR.	35,718 31
Mississippi & Alabama RR.	8,309 09
Alabama Western RR.	84,974 8 1
	\$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 33.61 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., Nonconah, 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	4,563.27		4,550.54		12.73	
Revenue from Transportation—						
Freight						
Bridge tolls and miscellaneous freight	\$40,682,197 38	66.72	\$38,777,758 45	66.99	\$1,904,438 93	
Passenger	3,132,190 02	5.14	3,093,636 52	5.34	38,553 50	
Bridge tolls and miscellaneous passenger	12,925,004 44	21.20	11,881,013 04	20.53	1,043,990 80	
Excess baggage	268,226 04	0.43	188,876 09	0.34	64,349 95	
Parlor and chair car	176,394 09	0.29	178,036 18	0.31		
Mail	11,984 70	0.02	9,809 80	0.02	2,074 90	\$1,642 09
Express	939,005 88	1.55	940,118 90	1.62		
Milk (on passenger trains)	1,324,416 15	2.30	1,540,218 94	2.66		1,113 02
Other passenger train	215,771 51	0.35	195,708 31	0.34	20,063 20	15,802 79
Switching	20,281 48	0.03	19,852 24	0.03	429 22	
Special service train	587,343 69	0.95	490,792 82	0.85	97,550 87	
Other miscellaneous transportation	68,396 94	0.11	64,255 95	0.11	4,142 98	
	15,877 50	0.02	103,076 19	0.18		
Total revenue from transportation	\$60,562,689 80	99.32	\$57,493,252 04	99.32	\$3,069,437 76	87,198 69
Revenue from Operations other than Transportation—						
Station and train privileges						
Parcel room receipts	\$100,486 74	0.17	\$77,240 83	0.13	\$23,245 91	
Storage—freight	20,596 90	0.03	19,453 45	0.03	1,143 45	
Storage—baggage	48,313 25	0.08	53,790 51	0.09		\$7,477 26
Car service	8,568 00	0.01	7,413 18	0.01	1,154 82	
Rents of buildings and other property	157,979 76	0.26	155,815 70	0.27	4,164 06	
Miscellaneous	36,256 02	0.06	34,331 02	0.06	1,925 00	
Joint facilities revenue—Dr	51,042 46	0.08	47,653 78	0.08	3,388 68	
Joint facilities revenue—Cr	Dr. 24,938 75	Dr. 0.04	Dr. 21,777 65	Dr. 0.03		3,161 10
	18,037 51	0.03	19,548 22	0.04		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 09	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		\$84,595 96
Maintenance of equipment	12,317,364 33	20.20	13,502,249 72	23.33		1,184,885 39
Traffic expenses	1,334,163 08	2.19	1,246,381 57	2.15	\$87,781 51	
Transportation expenses	21,333,834 75	34.98	19,734,910 55	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	\$535,497 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		\$9,237 09	
Outside operations—expenses	527,955 37		496,672 27		31,283 10	
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		\$12,004,673 79		\$2,388,375 11	
Other Income—						
Rents accrued from lease of road	3,084 09		15,438 50			\$12,354 41
Hire of equipment—balance	910,850 73		Dr. 45,361 28		\$556,012 01	61,293 34
Other rents—joint facilities	1,194,723 12		1,256,016 46			3,673 29
Other rents—miscellaneous	62 96		3,738 23			
Interest on securities	4,290,825 59		3,709,610 69		581,214 90	
Other interest	601,026 48		79,264 55		521,761 93	
Miscellaneous income	142,055 53		265,901 68			123,846 15
Total other income	\$6,742,438 50		\$5,284,608 85		\$1,457,829 65	
Gross corporate income	\$21,135,487 40		\$17,289,282 64		\$3,846,204 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	524,702 42		588,300 98			\$63,598 56
Other rents—miscellaneous	7,017 61		20,317 26			13,299 65
Interest accrued on funded debt	5,530,947 78		5,602,860 00			71,912 22
Other interest	1,722 23				1,722 23	
Other deductions from income	7,682 43				7,682 43	
Total deductions	\$9,820,143 48		\$9,456,084 46		\$364,059 02	
Net corporate income	\$11,315,343 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				\$164,847 23	
Balance transferred to credit of profit and loss	3,499,776 69		182,478 18		3,317,298 51	

TABLE NO. 3.—PROFIT AND LOSS.

Discount on bonds sold	\$533,300 00	Balance June 30 1910	\$2,633,643 18
Abandoned facilities	21,897 49	Surplus dividend fund	1,500,356 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	169,279 95
Balance June 30 1911	6,783,964 69	Balance for year transferred from income account	3,499,776 69
	\$8,012,036 74		\$8,012,036 74

TABLE NO. 4.—CONDENSED GENERAL BALANCE SHEET JUNE 30 1911.

ASSETS.		1911.	1910.	Increase.	Decrease.
Property Investment—					
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	16,542,689 92	\$2,612,926 50		
Reserve for accrued depreciation—credit	2,803,859 81	1,245,810 97		\$1,558,048 84	
Total road and equipment	\$111,548,061 30	\$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	19,706,042 48		\$1,245,134 69	
Other investments:					
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments	64,792,227 25	55,579,968 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		
Working Assets—					
Cash	\$15,135,860 30	\$2,200,721 33	\$12,935,139 03		
Securities issued or assumed—held in treasury	30,265,640 00	34,932,441 50		\$4,666,581 50	
Marketable securities	2,326,939 32	1,645,442 32	\$681,497 00		
Loans and bills receivable	223,185 87	137,959 44	\$85,226 43		
Traffic and car-service balances due from other companies	73,452 10	194,550 86		\$121,104 76	
Net balance due from agents and conductors	1,853,232 87	1,624,184 37	\$229,038 50		
Miscellaneous accounts receivable	2,346,005 11	2,845,067 53		\$499,062 42	
Material and supplies	3,955,029 58	1,484,977 66		\$549,948 08	
Other working assets		2,453 60		2,453 60	
Total working assets	\$56,159,433 21	\$48,068,404 61	\$8,091,018 60		
Accrued Income not due—					
Unmatured interest, dividends and rents receivable	\$2,400,026 93	\$292,365 39	\$2,107,661 54		
Deferred Debit Items—					
Advances	\$1,784,583 68	\$2,197,283 18		\$412,699 50	
Rents and insurance paid in advance	5,276 42		\$5,276 42		
Special deposits	53,172 04	55,172 04			
Cash and securities in insurance and other reserve funds	2,007,701 58	3,545,801 43		\$1,478,099 85	
Cash and securities in provident funds	250,000 00	250,000 00			
Other deferred debit items	608,824 83	937,580 28		\$328,755 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		
LIABILITIES.					
Stock—					
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			
Mortgage, Bonded and Secured Debt—					
Bonded debt	\$187,351,000 00	\$181,144,275 00	\$6,206,725 00		
Real estate mortgage	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	\$306,736,700 00	\$300,429,975 00	\$6,306,725 00		
Working Liabilities—					
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 56	\$51,964 05		
Audited vouchers and wages unpaid	5,237,996 97	5,077,904 86	\$160,092 11		
Miscellaneous accounts payable	163,163 26	181,483 12	\$1,680 14		
Matured interest, dividends and rents unpaid	1,597,197 55	1,559,975 35	\$37,222 20		
Matured mortgage, bonded and secured debt unpaid	10,146 97	11,474 29		\$1,327 32	
Other working liabilities	222,234 08	103,864 67	\$118,369 41		
Total working liabilities	\$7,479,915 44	\$7,311,924 83	\$167,990 59		
Accrued Liabilities not due—					
Unmatured interest, dividends and rents payable	\$5,246,584 80	\$4,613,651 46	\$632,933 34		
Taxes accrued	277,387 12	272,521 11	\$4,866 01		
Total accrued liabilities not due	\$5,523,971 92	\$4,886,172 57	\$637,799 35		
Deferred Credit Items—					
Operating reserves	\$317,359 38	\$302,861 86	\$14,497 52		
Liability on account of provident funds	261,278 79	263,215 73		\$1,936 94	
Other deferred credit items	803,795 01	102,218 50	\$701,576 51		
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		
Appropriated Surplus—					
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	
Profit and Loss—					
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
Stocks—				
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
Bonds—				
Illinois Central Gold Fives of 1953		\$71,000 00	\$71,000 00	\$2,840 00
Illinois Central Louisville Division and Terminal Three and a half 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 half of 1952				616,585 00
Illinois Central, St. Louis Division and Terminal Three and a half of 1951				61,365 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	5830,000 00		830,000 00	41,500 00
Cherokee & Dakota RR. Co. First Mortgage Gold Fives of 1935	58,100,000 00		3,100,000 00	155,000 00
Chicago St. Louis & New Orleans RR. Co. Gold Fives of 1951	55,265,000 00	80,000 00	5,346,000 00	267,300 00
Chicago St. Louis & New Orleans RR. Co. Gold Bridge Fives of 1950	35,000,000 00		3,000,000 00	150,000 00
Chicago Southern Southern RR. Co. First Mortgage Gold Fives of 1950		10,000,000 00	10,000,000 00	102,441 62
Indianapolis Southern RR. Co. First Mortgage Gold Fives of 1950	216,832,000 00		16,832,000 00	673,280 00
Louisville New Orleans & Texas Ry. Co. First Mortgage Fours of 1934	99,104,000 00		9,104,000 00	1,079,358 77
Louisville New Orleans & Texas Ry. Co. Second Mortgage Income Fives of 1934	96,553,276 90		6,553,276 90	
Louisville New Ori. & Texas Ry. Co. Land Grant Non-cumulative Income Sixes of 1934		156,500 00	156,500 00	3,750 00
Peoria & Pekin Union Ry. Co. Debenture Fives		600,000 00	600,000 00	
Southern Illinois & Missouri Bridge Co. Fours of 1931		1,338,000 00	1,338,000 00	53,520 00
Tennessee Central RR. Co. Prior Lien Fours of 1934		2,800,000 00	2,800,000 00	140,000 00
Yazoo & Mississippi Valley RR. Co. First Mortgage Gold Fives of 1952	52,800,000 00	3,594,710 07	3,594,710 07	151,278 70
Yazoo & Mississippi Valley RR. Co. Gold Improvement Bonds and Scrip.		3,000 00	3,000 00	120 00
Miscellaneous				
Total Bonds	\$47,485,276 90	\$46,030,210 07	\$93,515,486 97	\$4,055,449 09
Total Stocks and Bonds	\$47,485,276 90	\$65,742,638 07	\$113,227,914 97	\$4,290,825 59

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 \$27,664,070 67
 Securities of proprietary, affiliated and controlled companies—unpledged 18,460,907 79
 Miscellaneous investments 44,352,977 90
 Securities issued or assumed—held in treasury 30,265,640 00
 Marketable securities 2,326,939 32

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 1953.

TABLE NO. 6.—CAPITAL ADVANCES TO OTHER COMPANIES.

Kind—	Total.	Dividends and Interest Received.
Capital advances to other companies—		
Alabama & Western RR. Co.	\$4,118,407 68	
Bloomington Southern RR. Co.	76,144 90	
Blue Island RR. Co.	57,420 91	
Canton Aberdeen & Nashville RR. Co.	281,033 51	
Canton Aberdeen & Nashville RR. Co. in Alabama	165,332 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.	59,935 65	
Kensington & Eastern RR. Co.	1,159,316 30	52,484 92
Kentucky Valley RR. Co.	128,969 09	
Madison Coal Corporation	1,859,000 00	37,180 00
Memphis Railroad Terminal Co.	113,970 00	
Mississippi & Alabama RR. Co.	1,859,051 78	
Mississippi Valley Corporation	3,137,480 27	249,763 39
Omaha Bridge & Terminal Ry. Co.	1,750,000 00	
South Chicago RR. Co.	244,165 31	
Miscellaneous	9,129 09	
Chicago St. Louis & New Orleans RR. Co.: Advances to that Company account mortgage liens as represented by Illinois Central, Louis. Div. & Terminal Bonds.	23,838,900 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.	\$64,792,227 25	\$356,947 75
	1,633,510 20	59,402 21
Total Capital Advances to Other Companies	\$66,445,737 45	\$416,319 9

TABLE NO. 11.—GENERAL OPERATING RESULTS FOR THE YEARS ENDING JUNE 30 1911 AND 1910.

	1911.	1910.	Increase (+) or Decrease (—).	Per Cent.
Trains and Locomotive Mileage—				
Revenue freight train miles	18,127,928	17,658,538	+469,390	+2.65
Revenue passenger train miles	12,822,516	12,660,292	+162,224	+1.28
Revenue mixed train miles	380,613	400,972	-20,359	-5.08
Revenue special train miles	19,134	15,579	+3,555	+22.82
Total revenue service train miles	31,349,391	30,735,381	+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	+11,418,710	+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	19.83	-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	68.00	69.04	-1.04	-1.51
Per cent of empty car mileage to total car mileage	28.52	27.42	+1.10	+4.01
Passenger car miles	3.48	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	249,581	220,494	+29,087	+13.19
	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.
Freight Traffic—					
Average miles of road operated	4,563.27	4,550.54	4,547.41	4,420.46	4,370.77
Tons of revenue freight carried	27,489,564	27,588,277	24,876,666	25,047,052	25,922,868
Tons of company freight carried	6,344,284	5,492,242	5,192,190	5,134,709	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	6,579,292,932	6,042,796,782	6,038,541,933	6,592,032,619
Tons of company freight carried one mile	1,366,732,649	1,232,175,618	1,175,628,462	1,157,509,683	1,062,706,144
Tons of all freight carried one mile	8,049,560,207	7,811,468,550	7,218,425,244	7,196,051,616	7,654,738,763
Average distance revenue freight carried—in miles	1,484,182	1,445,827	1,328,844	1,366,040	1,508,206
Revenue from freight	243.10	238.48	242.91	241.06	244.85
Average revenue per ton carried	\$40,682,197 38	\$38,777,758 45	\$36,003,897 29	\$35,357,810 03	\$38,033,270 78
Average revenue per ton per mile—in cents	\$1.47-991	\$1.40-539	\$1.34-730	\$1.41-166	\$1.41-268
Freight revenue per mile of road operated	609	589	596	588	577
Freight revenue per revenue freight train mile	\$8,915 14	\$8,521 57	\$7,917 45	\$7,998 92	\$8,701 73
Tons of revenue freight carried per revenue freight train mile	\$2.19-813	\$2.14-722	\$2.11-573	\$2.05-932	\$2.09-779
Tons of all freight carried per revenue freight train mile	361.08	364.31	355.10	351.71	363.59
Tons of all freight carried per revenue service locomotive mile, excluding switching miles	434.93	431.99	424.18	419.13	422.31
Average number of tons of freight in each loaded car	421.93	420.01	412.53	407.40	407.13
	21.95	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
Revenue passengers carried one mile per mile of road	153,294	142,916	130,125	133,897	130,396
Average distance carried—in miles	26.10	25.76	26.11	25.39	24.31
Revenue from passengers	\$12,025,004 44	\$11,881,013 64	\$10,865,358 98	\$10,991,798 36	\$11,187,532 59
Average revenue per passenger—in cents	48.225	47.054	47.936	47.066	47.726
Average revenue per passenger per mile—in cents	1.848	1.827	1.836	1.856	1.963
Passenger service train revenue per passenger train mile	\$0.97-893	\$0.90-964	\$0.88-794	\$0.92-182	\$0.90-505
Passenger service train revenue per mile of road	\$15,812,858 23	\$14,764,858 01	\$13,811,003 60	\$13,534,933 80	\$13,622,057 74
Passenger service train revenue per train mile	\$3,465 25	\$3,244 64	\$3,037 77	\$3,061 83	\$3,116 76
Average revenue passengers per car mile	\$1.19-765	\$1.13-043	\$1.12-840	\$1.13-473	\$1.10-205
Average revenue passengers per train mile	14	14	13	16	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	\$11,152 47	\$10,306 80	\$10,485 25	\$11,261 36
Total operating revenues	\$60,377,031 49	\$57,884,721 09	\$53,672,336 28	\$52,850,426 83	\$55,512,934 14
Total operating revenues per mile of road	\$13,362 57	\$12,720 41	\$11,802 84	\$11,951 36	\$12,700 95
Operating expenses	\$1,94-508	\$1,88-333	\$1,85-404	\$1,82-720	\$1,83-769
Operating expenses per mile of road	\$43,856,228 15	\$43,320,730 39	\$38,415,638 63	\$37,941,247 71	\$38,079,247 83
Operating expenses per train mile	\$9,610 70	\$9,519 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	\$17,129,803 36	\$14,563,990 70	\$15,256,697 65	\$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	\$3,988 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.

	1911		1910	
	Tons.	PerCent.	Tons.	PerCent.
Products of Agriculture—				
Grain	3,113,889	11.33	2,969,448	10.76
Flour	299,787	1.09	342,451	1.24
Other mill products	298,083	1.08	328,262	1.19
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	268,683	0.97	230,653	0.84
Poultry, game and fish	36,302	0.13	24,563	0.09
Wool	19,505	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	31.36
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	4,075,949	18.04
Manufactures—				
Petroleum and other oils	343,605	1.25	256,368	0.93
Sugar	307,105	0.75	190,043	0.68
Naval stores	39,769	0.14	35,892	0.14
Iron, pig and bloom	133,031	0.48	160,370	0.60
Iron and steel rails	61,803	0.22	79,996	0.29
Other castings and machinery	295,102	1.07	286,022	1.03
Bar and sheet metal	33,556	0.12	548,202	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
	1,321	1,272
Locomotives	33,372,780	31,543,538
Tractive power (pounds)		
Passenger Equipment—		
Passenger and chair	427	411
Smoker and excursion	132	130
Café-dining	23	18
Dining and parlor	2	2
Parlor	4	2
Buffet-library	12	12
Baggage and smoker	23	24
Baggage and express	108	103
Baggage, mail and smoker	5	5
Mail and express	62	46
Postal	3	3
Postal (jointly)	3	3
Special horse	1	1
Motor car	9	10
Business	1	1
Instruction	1	1
Pay	1	1
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	1,232
Refrigerator	2,686	2,745
Flat	2,437	2,560
Coal	21,598	22,010
Tank	10	10
Caboose	670	632
Total	58,507	59,962
Tons capacity	2,232,905	2,277,831
Work Equipment—		
Ballast	182	197
Cinder	371	399
Construction and boarding	1,459	1,613
Lidgerwood ballast unloader	9	9
Pile driver	8	8
Steam shovel	16	25
Derrick	24	24
Combination pile driver and derrick	3	3
Coal hoist	1	1
Hart ditcher	1	1
Scale cars	3	3
Snow excavator	1	1
Dir 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	3	3
Tugs	3	3
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	6,311,374 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

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	23,485 84
Freight Revenue decreased	\$1,254,382 33
Increase in Total Operating Revenues	\$742,501 14
Operating Expenses increased	\$859,090 98
Taxes Accrued increased	136,521 32
Increase in Operating Expenses and Taxes Accrued	\$995,612 30
Net Deficit from Outside Operations decreased	3,264 04
Decrease in Operating Income	\$249,847 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
Total	\$200,970 69

MILES OF RAILROAD.

The total number of miles of railroad owned June 30 1911 was 7,644.77 miles

In addition to which the company operated:

Through Ownership of Entire Capital Stock—	
Princeton & Western Ry. (Wyeville to Nece-dah, Wis.)	16.06 miles
Wolf River Valley Ry. (Junction east of Elton to Van Ostrand, Wis.)	1.98 "
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 "
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. (Blair 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	7,743.48 "

The above mileage is located as follows:

In Illinois	685.02 miles
In Wisconsin	1,968.73 "
In Michigan	518.88 "
In Minnesota	650.30 "
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	7,743.48 "

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.
Freight Revenue	\$49,536,839 18	\$49,024,957 99	\$511,881 19	1.03.
	1910.	1911.	Inc. or Dec.	Percent of
Tons of Freight Carried	39,339,739	36,733,526	6.62 Dec.	
Tons of Freight Carried 1 Mile	5,562,587,719	5,435,696,684	2.32 Dec.	
Average Revenue Received per Ton	\$1 26	\$1 33	5.56 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	260.71	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.	%
Passenger Revenue	\$18,431,017 47	\$19,118,883 67	\$687,866 20	3.73
	1910.	1911.	% Inc. or Dec.	
Passengers Carried	28,697,470	30,330,900	+5.69	
Passengers Carried One Mile	1,012,742,855	1,054,372,455	+4.13	
Average fare paid per passenger	64 cents	63 cents	-1.56	
Average rate paid per pass. per mile	1.82 cents	1.81 cents	-.55	
Average distance traveled per passenger and mixed trains	35.89 miles	34.77 miles	-1.47	
Average passenger train revenue per train mile	20,015,474	20,144,057	+64	
	\$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 (-).
Rails Laid in Renewals—			
New steel rails laid	22,646 tons	40,210 tons	+17,564 tons
Usable rails laid	18,336 "	18,746 "	+410 "
Total tons laid	40,982 "	58,956 "	+17,974 "
Ties Laid in Renewals—			
Number	2,418,782	2,493,501	+74,719
Cost of Rails—			
New steel rails	\$654,641 58	\$1,149,889 91	+495,248 33
Usable rails	445,169 75	386,659 53	-58,510 22
	\$1,099,811 33	\$1,536,549 44	+436,738 11
Less value of old rails and other items	822,109 52	1,093,061 45	+270,951 93
Net charge for rails	\$277,701 81	\$443,487 99	+165,786 18
Cost of ties	1,340,473 53	1,285,538 95	-54,934 58
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	\$6,498,133 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	250,727 87	246,563 31	-4,164 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	398,458 59	400,291 69	+1,833 10
Roadway tools and supplies	96,263 32	75,157 02	-21,106 30
Sundry miscellaneous charges	138,950 44	173,519 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	53,486 26	73,119 48	+19,633 22
Total charges Account maintenance of equipment	\$9,149,216 70	\$9,307,196 09	+157,979 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 \$1,498,702 01. During the year ending June 30 1911 there was credited to the Equipment Reserve Accounts on account of charges to Operating Expenses and Profit and Loss, and for salvage \$4,180,023 56.

And there has been charged during the year against the above amount the original cost of Equipment retired and other items, as follows:

51 Locomotives	\$364,562 00
10 Passenger-Train Cars	55,611 72
1,822 Freight-Train Cars	1,275,396 31
130 Work Equipment Cars	25,300 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 \$2,386,365 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	\$287,679 68
Increase in amount charged for fuel for locomotives	184,169 00
Increase in amount charged for supplies & miscellaneous items	797,358 05
	\$1,159,206 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	22,395,120 60
Preferred Stock and Scrip owned by the Company	3,834 56
Total Preferred Stock and Scrip	22,398,955 16
Total Capital Stock and Scrip June 30 1911	\$154,854,486 13

FUNDED DEBT.

At the close of the preceding fiscal year the amount of Bonds held by the Public and in Sinking Funds was \$153,196,000 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
	\$146,714,000 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 1907, 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 \$29,263,000 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 1907, 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
	\$27,748,000 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	\$5,158 32
Third and Fourth Tracks, Fulton Cut-Off, Ill. 4.69	8,580 04
Second Track, Lake Shore Junction to north of Lindworm, Wis. 4.11	23,747 15
Second Track near West Allis, Wis. 1.28	64,768 68 — \$102,254 19
On Account of Extension, viz.:	
Dallas to Winner, South Dakota 21.48	329,853 63
On Account of Elevating Tracks, viz.:	
In the City of Evanston, Ill. \$279,933 55	
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. 139,797 59	
South Branch Track, from near Taylor Street to Canal Street, Chicago, Ill. 131,808 12	
In the City of Milwaukee, Wis. (Madison Division) 28,322 70 — 778,257 65	
Sundry Construction:	
Right of Way and Additional Depot and Yard Grounds. \$170,143 12	
Station Buildings and Fixtures. 151,651 85	
Shops, Engine-houses and Turntables. 793,760 80	
Water and Fuel Stations. 149,624 05	
Shop Machinery and Tools. 55,718 26	
Permanent Bridges (cost of new over old). 928,752 18	
Interlocking and Signal Apparatus. 33,421 74	
New Sidings, Yard Tracks and Spurs to Industries. 135,121 48	
Betterment of Roadway and Track. 339,326 78	
Fulton, Ill., Terminal Improvements. 150,990 84	
Proviso, Ill., Terminal Improvements. 255,428 55	
Boone, Iowa, Terminal Improvements. 164,226 39	
New Chicago Passenger Terminal. 1,188,051 99	
Miscellaneous Construction, including Road Crossings, Signs and other items. 190,622 96 — 8,606,80 29	
Additional Equipment:	
175 Locomotives \$274 Passenger-Train Cars	
225 Freight-Train Cars and 3 Work Equipment Cars. \$4,944,789 96	
Less Equipment retired. 1,793,658 07	
	\$3,151,131 89
	\$12,059,345 35
Cost of Lee County Railway. 808,411 89	
Cost of Sioux City Dakota & North Western Railway. 937,750 12	
Total. \$14,795,490 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.

SUNDRY 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 Lindworm, 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 Lindworm, 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 Lindworm, Wisconsin. 8.00 miles	
From Milwaukee to West Allis, Wisconsin. 10.75 "	
From East Clinton, Illinois, to Boone, Iowa. 201.50 "	
From Missouri Valley, Iowa, to Fremont, Nebraska, including Arlington to Irvington, Nebraska. 55.97 "	
From Omaha to South Omaha, Nebraska, via Irvington, Nebraska. 20.20 "	
From Tracy to Huron, South Dakota. 186.30 "	
From Huron to Oakes, South Dakota. 136.50 "	
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	
Milk Express Cars. 150	
	274

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 Lindworm 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 Lindworm, 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 Lindworm, 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	9.00	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	9.12½	9.15
January delivery	9.00	8.92½	8.82½	8.72½	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 12½ to 13¼c.; pickled bellies, clear, 12½ to 13¼c., 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 6½c. Stearines 11c. for oleo and 11 to 11½c. for New York lard. Butter higher on small receipts and firmness at interior points; creamery extras 28c., firsts 24½ to 26c. Cheese higher on small supplies of fresh, desirable grades; State, whole, milk, colored, fancy, 14½ to 14¾c. 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. Coconut nominally 11c. for Ceylon and 10c. for Ceylon. Corn lower at 6.45 to 6.50c. Lard has been steadier, with a fair jobbing inquiry. Prime \$2 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, 13¾c. and No. 4 Santos 14¾ 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 5.96½c.; muscovado, 89-degrees test, 5.46½c., and molasses, 89-degrees test, 5.21½c. 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, 18¾c.; drums \$8.50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums, 16¾c.; drums \$8.50 extra. Spirits of turpentine 53¾c. 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 lately 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 12½ to 12¾c., electrolytic 12¼ to 12½c., 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 223,732 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	24,140	30,188	41,186	27,081	15,382	23,065	161,043
Port Arthur	—	—	—	—	—	7,500	7,500
Texas City, &c.	—	—	—	—	—	599	599
New Orleans	8,519	3,038	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	85	—	166
Savannah	17,431	25,137	24,006	17,996	21,337	24,305	131,192
Brunswick	—	8,000	—	—	—	11,200	19,200
Charleston	6,673	8,305	1,528	4,818	4,070	2,006	27,405
Georgetown	—	—	—	—	—	4,157	25,017
Wilmington	4,087	6,473	3,089	4,253	2,058	4,622	24,597
Norfolk	2,533	5,434	5,872	3,173	3,463	128	128
New York	—	—	—	—	—	—	—
Boston	6	—	—	—	—	—	6
Baltimore	—	—	—	—	—	462	462
Philadelphia	—	—	—	—	—	—	—
Totals this week.	99,326	88,814	84,247	65,058	51,280	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 Sept. 1 1911.	This Week.	Since Sept. 1 1910.	1911.	1910.
Galveston	161,043	319,860	160,584	501,054	124,566	124,716
Port Arthur	7,500	7,500	6,857	6,857	—	—
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	12,959
Pensacola	6,200	6,200	—	—	—	—
Jacksonville, &c.	166	879	609	804	—	—
Savannah	131,192	343,891	94,390	211,160	139,995	67,444
Brunswick	19,200	33,223	10,103	20,611	10,903	3,225
Charleston	27,405	61,780	18,256	33,924	38,752	17,968
Georgetown	—	—	—	—	—	—
Wilmington	25,017	52,044	29,408	48,231	25,929	22,622
Norfolk	24,597	47,844	16,693	26,038	20,733	7,922
New York	—	—	—	—	—	—
Boston	6	6	—	—	—	—
Baltimore	462	1,572	698	1,140	1,543	825
Philadelphia	—	—	—	—	—	—
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	160,584	142,162	117,977	52,075	130,827
Port Arthur, &c.	8,039	14,523	8,035	328	74	2,279
New Orleans	23,512	29,531	31,755	41,599	22,088	52,888
Mobile	10,498	8,803	10,867	14,823	9,136	5,093
Savannah	131,192	94,390	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	18,256	15,270	13,626	12,002	7,282
Wilmington	25,017	29,408	28,078	26,053	30,820	27,079
Norfolk	24,597	16,693	26,347	16,971	15,409	14,706
New York, &c.	128	147	189	402	76	428
All others	6,834	2,430	1,171	8,901	240	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	937,013

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.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	86,037	15,819	45,209	147,065	189,461	63,362	125,248	378,071
Port Arthur	2,500	—	5,000	7,500	2,500	—	5,000	7,500
Texas City	—	—	—	—	—	—	—	—
New Orleans	8,900	7,050	3,151	19,107	19,003	14,606	7,053	40,662
Mobile	6,200	—	3,690	9,890	6,200	—	3,690	9,890
Pensacola	—	—	—	—	—	—	—	—
Savannah	27,011	10,092	7,734	44,837	80,840	17,368	33,308	131,516
Brunswick	14,794	—	6,941	20,735	21,500	—	19,035	41,135
Charleston	—	—	9,500	9,500	—	—	19,203	19,203
Wilmington	8,442	—	8,245	16,737	8,442	—	14,762	23,204
Norfolk	12,198	1,282	10,338	23,818	33,623	12,297	35,432	80,932
New York	2,350	—	222	2,572	6,878	—	1,297	8,175
Boston	—	—	1,848	1,848	190	—	14,887	14,987
Baltimore	—	—	1,097	1,097	—	—	2,497	2,497
Philadelphia	—	—	150	150	—	—	850	850
Seattle	—	—	—	—	—	—	—	—
Total	163,452	34,249	102,075	304,776	368,576	107,593	287,737	763,906
Total 1910	134,882	33,119	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.	Germany.	Other Foreign.	Total.	
New Orleans	2,408	428	2,186	2,000	7,122	28,041
Galveston	37,082	6,778	14,391	20,828	79,079	45,162
Savannah	19,378	7,800	17,383	—	44,561	104,147
Charleston	2,000	—	4,000	—	6,000	31,752
Mobile	5,450	—	815	—	6,265	11,510
Norfolk	—	—	—	10,000	10,000	10,433
New York	4,000	1,000	2,500	2,000	9,500	82,941
Other ports	12,000	—	13,000	—	25,000	18,017
Total 1911.	74,516	16,076	54,275	24,918	169,785	332,903
Total 1910.	48,415	22,803	43,519	15,572	130,309	232,164
Total 1909.	58,609	18,251	34,759	18,979	120,598	309,267

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 Ginners' 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 it is a 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 woolsens, 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. 1.50 on	Middling	c.	Basis	Good mid. tinged, c.	Even
Strict mid. fair	1.30 on	Strict low mid.	0.25 off	Strict mid. tinged.	0.15 off	
Middling fair	1.10 on	Low mid.	0.60 off	Middling tinged.	0.25 off	
Strict good mid.	0.85 on	Strict good ord.	1.05 off	Strict low mid. tinged.	0.60 off	
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged.	1.50 off	
Strict middling	0.22 on	Strict g'd mid. tinged.	0.35 on	Middling stained.	0.75 off	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 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 c.	10.40	1903 c.	10.00	1895 c.	8.88	1887 c.	9.56
1910	15.75	1902	9.00	1894	6.51	1886	9.44
1909	15.50	1901	8.25	1893	8.00	1885	10.06
1908	9.50	1900	10.75	1892	7.19	1884	10.12
1907	11.85	1899	6.88	1891	8.62	1883	10.62
1906	9.00	1898	5.38	1890	10.38	1882	11.69
1905	10.85	1897	6.50	1889	11.12	1881	11.81
1904	10.70	1896	8.44	1888	10.44	1880	11.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'd.	Total.
Saturday	Quiet, 15 pts. dec.	Barely steady	—	—	—
Monday	Quiet, 30 pts. dec.	Easy	400	—	400
Tuesday	Quiet	Firm	—	—	—
Wednesday	Quiet, 10 pts. dec.	Very steady	1,200	—	1,200
Thursday	Quiet	Steady	4,300	—	4,300
Friday	Quiet 5 pts. dec.	Steady	—	—	—
Total			5,900	—	5,900

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'day, Sept. 28.	Friday, Sept. 29.
Galveston	10 1/4	10 3/4	10 9-16	10 9-16	10 9-16	10 9-16
New Orleans	10 13-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
Mobile	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Savannah	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Charleston	10 9-16	10 1/4	10	10	10	10
Wilmington	10 1/4	10 1/4	10	10	10	10
Norfolk	10 1/4	10 1/4	10 3-16	10 3-16	10 3-16	10 3-16
Baltimore	11	10 3/4	10 1/4	10 1/4	10 1/4	10 1/4
Philadelphia	11 10	10 80	10 80	10 70	10 70	10 65
Augusta	10 3/4	10 3/4	10 1/4	10 5-16	10 3-16	10 5-16
Memphis	11 1/4	11	10 3/4	10 3/4	10 3/4	10 3/4
St. Louis	11 1/4	11 1/4	11	11	10 3/4	10 3/4
Houston	10 11-16	10 1/4	10 1/4	10 1/4	10 1/4	10
Little Rock	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

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'day, Sept. 28.	Friday, Sept. 29.
September—						
Range	10.48-61	10.27-39	10.30-32	10.32	10.32	10.32
Closing	10.63	10.39	10.34	10.26	10.33	10.33
October—						
Range	10.48-49	10.21-39	10.30-32	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	10.49-51	10.22-24	10.29-31	10.22-24	10.27-29	10.16-18
Closing	10.49-51	10.22-24	10.29-31	10.22-24	10.27-29	10.16-18
December—						
Range	10.40-64	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	10.51-63	10.27-39	10.44-46	10.36-38	10.42-44	10.33-35
Closing	10.51-63	10.27-39	10.44-46	10.36-38	10.42-44	10.33-35
March—						
Range	10.60-82	10.44-62	10.33-57	10.40-56	10.38-56	10.42-49
Closing	10.60-70	10.45-46	10.33-54	10.46-47	10.52-53	10.43-44
April—						
Range	10.73-75	10.50-52	10.58-60	10.51-53	10.57-58	10.47-49
Closing	10.73-75	10.50-52	10.58-60	10.51-53	10.57-58	10.47-49
May—						
Range	10.79-92	10.58-78	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
Tone—						
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.
Exports to—	Bales.	Bales.	Bales.	Bales.	Bales.
To New York, etc.	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.	155,869	111,710	174,369	226,313	218,226
Average weight per bale.	355.08	352.40	357.10	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

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 overcrowding 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 1/4	101 1/4	100 1/4	100 1/4	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 1/4	94 1/4	95 1/4	94	94 1/4	95 1/4
December delivery in elevator	99 1/4	98 1/4	98 1/4	97 1/4	98 1/4	98 1/4
May delivery in elevator	105 1/4	104 1/4	104 1/4	103 1/4	104 1/4	104 1/4

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 1/4	74 1/4	75 1/4	75 1/4	75 1/4	75 1/4
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 1/4	68 1/4	68 1/4	68 1/4	68	68 1/4
December delivery in elevator	64 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4
May delivery in elevator	66 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4

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 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	46
December delivery in elevator	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
May delivery in elevator	49 1/4	49 1/4	50	49 1/4	50	50 1/4

The following are closing quotations:

FLOUR.

Winter, low grades	\$3 40@	\$3 60	Kansas straights, sack	54 60@	\$4 90
Winter patents	4 75@	4 90	Kansas clears, sacks	3 90@	4 35
Winter straights	4 25@	4 50	City patents	4 45@	4 85
Winter clears	4 00@	4 25	Rye flour	4 75@	5 25
Spring patents	5 40@	5 85	Graham flour	3 85@	4 00
Spring straights	5 10@	5 30	Corn meal, all dried	3 65@	3 70
Spring clears	4 50@	4 85			

GRAIN.

Wheat, per bushel—f.o.b.	Corn, per bushel—	Cents.
N. Spring, No. 1	No. 2	74 1/4
N. Spring, No. 2	Steamer elevator	Nominal
Red winter, No. 2	No. 3 elevator	Nominal
Hard winter, No. 2	Rye, per bushel—	
Oats, per bushel, new—	No. 2 Western	Nominal
Standards	State and Pennsylvania	Nominal
No. 2 white	Barley—Malting	Nominal
No. 3 white		

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	1,708,200	718,500	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	1,704,320	78,280
Toledo	6,051	99,000	39,300	85,500	—	2,000
Detroit	410	7,510	42,568	58,254	—	—
Cleveland	—	7,510	71,420	38,420	420	—
St. Louis	74,700	341,651	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	3,752,983	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	3,181,850	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	9,546,187	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,
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	17,242	374,600	467,225	318,050	53,362	2,300
Boston	44,850	269,230	281,587	49,250	1,493	1,302
Philadelphia	69,733	100,435	148,174	91,999	—	1,600
Baltimore	58,146	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	21,000	10,000	—	—	—
Galveston	—	—	10,000	—	—	—
Mobile	5,000	—	—	—	—	—
Montreal	46,471	478,337	255,382	454,799	—	—

Total week 1911	430,731	1,563,473	1,548,783	1,020,197	54,855	65,905
Since Jan. 1 1911	13,646,375	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	593,460

* 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:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas,
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	380,121	278,630	67,586	1,983	—	—	895
Boston	455,108	361,066	23,805	—	—	—	—
Philadelphia	91,000	41,000	24,000	—	—	—	—
Baltimore	160,000	7,973	22,366	—	—	—	1,350
New Orleans	—	20,000	8,554	500	—	—	—
Newport News	—	—	6,000	—	—	—	—
Galveston	—	10,000	5,000	—	—	—	—
Mobile	—	172,000	99,000	39,000	—	—	—
Montreal	995,000	—	—	—	—	—	—
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	—	—	1,911

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

	Flour	Wheat	Corn
	Since	Since	Since
	Week	Week	Week
	Sept. 23.	Sept. 23.	Sept. 23.
	bbls.	bush.	bush.
United Kingdom	154,745	1,151,270	1,242,108
Continent	52,838	493,334	534,121
So. & Cent. America	18,661	205,711	5,000
West Indies	37,791	269,977	4,719
Brit. N. Am. Colon.	4,000	14,212	—
Other Countries	31	67,696	4,000
Total	268,066	2,202,200	1,781,229
Total 1910	146,492	1,475,245	686,951

The world's shipments of wheat and corn for the week ending Sept. 23 1911 and since July 1 1911 and 1910 are shown in the following:

	Wheat	Corn
	1911.	1910.
	Week	Week
	Sept. 23.	Sept. 23.
	bushels.	bushels.
North Amer.	4,440,000	37,240,000
Russia	1,416,000	26,186,000
Danube	3,056,000	20,888,000
Argentina	568,000	14,320,000
Australia	880,000	11,032,000
India	552,000	14,434,000
Oth. countr's	285,000	2,492,000
Total	11,200,000	126,592,000

Total	11,200,000	126,592,000	133,311,000	62,684,000	41,397,000	50,599,000
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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	32,856,000	1,921,000	3,579,000	5,500,000
Sept. 24 1910.	16,560,000	21,840,000	38,400,000	11,135,000	9,435,000	20,570,000
Sept. 25 1909.	10,640,000	12,080,000	22,720,000	7,999,000	7,053,000	15,052,000
Sept. 26 1908.	13,440,000	14,640,000	28,080,000	6,120,000	5,225,000	11,345,000
Sept. 28 1907.	16,880,000	14,080,000	30,960,000	6,080,000	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. p. 2, 1911, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, 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	---
Chicago.....	136,000	---	---	---	---
Detroit.....	274,000	---	247,000	---	---
Chicago.....	18,066,000	2,522,000	7,011,000	41,000	---
Chicago.....	804,000	---	4,535,000	5,000	37,000
Milwaukee.....	975,000	22,000	572,000	63,000	157,000
Duluth.....	3,144,000	4,000	652,000	67,000	707,000
Minneapolis.....	3,402,000	86,000	1,050,000	55,000	301,000
St. Louis.....	4,604,000	106,000	647,000	3,000	37,000
Kansas City.....	5,379,000	331,000	236,000	---	---
Peoria.....	35,000	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	---	---
On Lakes.....	882,000	704,000	55,000	---	66,000
On Canal and River.....	467,000	50,000	45,000	---	10,000
Total Sept. 23 1911.....	51,150,000	6,867,000	22,246,000	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	18,880,000	319,000	1,836,000
Total Sept. 25 1909.....	16,460,000	2,360,000	11,792,000	407,000	3,010,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	669,000	394,000	642,000	---	16,000
Port Arthur.....	1,213,000	---	223,000	---	---
Port Arthur.....	1,341,000	---	102,000	---	---
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	157,000	4,816,000	---	19,000
Total Sept. 24 1910.....	4,198,000	99,000	3,300,000	---	46,000
Total Sept. 25 1909.....	5,690,000	62,000	224,000	---	59,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, 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	26,532,000	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.....	43,760,000	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. Agentshandling 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:

New York to Sept. 23—	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	38	823	19	1,563
Other Europe.....	19	84	13	703
China.....	3,859	80,008	2,933	57,051
India.....	---	20,247	50	9,813
Arabia.....	---	14,198	300	9,936
West Indies.....	197	10,885	150	5,533
Mexico.....	565	29,253	809	21,354
Central America.....	26	1,634	57	1,490
South America.....	286	14,612	308	9,058
Other countries.....	527	43,116	266	34,237
Total.....	5,777	244,709	5,269	185,089

The value of these New York exports since Jan. 1 has been \$17,361,851 in 1911, against \$12,707,506 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 woollens and worsteds were without particular feature. Spot burlaps were 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,

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND 1910.			
Imports.	1911		1910
	Week Ending Sept. 23 1911.	Since Jan. 1 1911.	
Manufactures of—	Value.	Value.	Value.
Wool.....	832	218,448	28,047
Cotton.....	3,061	683,670	100,011
Silk.....	1,710	617,768	56,381
Flax.....	1,939	452,828	13,377
Miscellaneous.....	1,457	243,811	109,769
Total.....	8,999	2,416,533	355,033
Warehouses withdrawn—	Value.	Value.	Value.
Wool.....	368	105,685	10,680
Cotton.....	780	231,015	27,045
Silk.....	164	64,846	7,423
Flax.....	547	118,047	19,237
Miscellaneous.....	2,579	90,918	116,482
Total.....	4,438	613,513	180,877
Imports entered for consumption.....	8,999	2,416,533	355,033
Warehouses withdrawn.....	4,438	613,513	180,877
Total.....	13,398	3,030,066	535,910
Imports entered for consumption.....	2,195	568,515	170,678
Warehouses withdrawn.....	2,416,533	355,033	82,408,727
Total.....	2,983,065	523,711	103,799,509
Imports entered for consumption.....	2,195	568,515	170,678
Warehouses withdrawn.....	2,416,533	355,033	82,408,727
Total.....	2,983,065	523,711	103,799,509
Imports entered for consumption.....	2,195	568,515	170,678
Warehouses withdrawn.....	2,416,533	355,033	82,408,727
Total.....	2,983,065	523,711	103,799,509

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.

Irrington, 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 reissued 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. Minick 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 1922.

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. Bank .. 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 \$60,000 water bonds was 405 "for" to 420 "against" and in defeat of the \$35,000 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 \$6,000 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. Tooley 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. 825). 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 Cin. 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 3/4% 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, cash or New York draft for 2% of bonds, payable to the Secretary of the Board, required.

BLITHEVILLE, 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 \$1,128,799.

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 Otis & 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).

BOKCHITO, 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 Erickson, a contractor.

BOSTON, Mass.—Temporary Loan.—A loan of \$1,000,000, due in November, has been negotiated at 2 3/4%, 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 \$500,000 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.

160,000 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% 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 paving 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 Guild & 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 incl. 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. 26

the \$17,500 4 1/2% 1-15-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., Cin. \$18,003.00 Prov. Sav. Bk. & Tr. Co. Cin. \$17,941.00

Seasongood & Mayer Cin. 18,002.00 Well, Roth & Co., Cin. 17,920.00

A. E. Aub & Co., Cin. 17,948.50 Second Nat. Bk., Circlev. 17,823.75

Tillotson & Wole, Co., Clev. 17,846.50

A bid was also received from D. J. Myers of Circleville.

CLEVELAND HEIGHTS, Ohio.—Bond Offering.—Proposals will be re-

ceived until 12 m. Oct. 31 by H. H. Canfield, VII. Clerk (P. O. No. 309,

Beckman Bldg., Cleveland) for the following 4 1/2% coup. street-impt. bds.:

\$1,078 Edendale St. water-main-assess. bonds. Auth. Sec. 3914, Gen.

Code. Due \$78 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 VII. 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 VII. Treas., required. Purch.

to pay accrued interest.

Bond Sale.—On Aug. 22 the two issues of 4 1/2% 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 1/2% coup. street assess. bonds, aggregating

\$34,590 (V. 93, p. 65). ~~See p. 65 for details.~~

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.

COLLINGSWOOD, 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 re-

ceived 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.—Propo-

sals will be received until 11 a. m. Oct. 18 by the Board of Co. Comm'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

\$1,000 on 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

inclusive.

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). Propo-

sals for these bonds will be received until 7:30 p. m. on that day by W.

Beila, VII. 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 VII. Treas., required. Bonded debt,

including this issue, \$12,500. Floating debt, \$3,484.99. Assessed valua-

tion, \$159,983.

DAYTON, Ohio.—Bonds Authorized.—Ordinances have been passed pro-

viding 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, 1916, 1919 and 1921.
 1,100 Cardie 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 1915 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 4½% 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 4½% Wolf Creek bridge bonds. Int. M. & S. Due \$2,000 March 1 1921 to 1923 inclusive.
 600 5% bridge-repair bonds. Int. M. & N. Due May 1 1912.
 1,500 5% police automobile bonds. Int. J. & D. Due June 1 1912.
 300 5% station bonds. Int. J. & D. Due June 1 1912.
 2,600 4½% storm-sewer bonds. Int. M. & S. Due Sept. 1 1914.
 2,900 4½% engine-house bonds. Int. M. & S. Due \$900 Sept. 1 1919 and \$1,000 on Sept. 1 in 1920 and 1921.
 1,800 4½% storm-sewer bonds. Int. M. & S. Due Sept. 1 1919.
 3,500 4½% 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 4½% 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.

DUPLIN 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. 2, by Kline F. Leet, City Clerk (1413 Williamson Bldg., Cleveland) for \$9,000 4½% water-works bonds. 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 a 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 \$294,000 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 4½% reg. impt. bonds, aggregating \$525,000 (V. 93, 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 4½% 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. McEvers, 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 4½% 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 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. Kuecaid, 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. \$980,000.

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:

\$887 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 Main 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 1915 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. 3939 to 3954, Gen. Code. Date Sept. 1 1911. Int. M. & S. Bonds to be delivered and paid for \$200 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. Hugonolt, Village Clerk, for the following 5% impt. assessment bonds:

\$13,000 Broad St. bonds. Denom. 20 bonds of \$500 each and 10 bonds of \$500. 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 4½% assess. impt. bonds (V. 93, p. 609) were as follows:

	\$17 196 90	\$15,755 30	\$5,536 20	\$2,896 30
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., Cincln.	259 00	235 00	63 00	20 00
Well, Roth & Co., Cincinnati	242 00	222 00	—	—
Seasongood & Mayer, Cincln.	235 00	215 00	45 00	2 00
Prov. Sav. Bk. & Tr. Co., Cine.	154 40	168 53	54 25	28 38
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 \$154,308 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% 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 \$28,000 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 4½% 20-30-yr. (opt.) school-house refunding bonds.

Bids Rejected.—According to reports, all bids received on Sept. 25 for the \$500,000 4½% 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 y'ly.

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 Bear 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.

\$5,000 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. Beechell & 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 50-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 3.755%. The bids follow:
J. S. Rippel, Newark.....103.09
Irvington National Bank.....103.09
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:

\$10,000.....104.15	Harris, Forbes & Co.	
10,000.....103.81	Kuntze Bros.	
10,000.....103.67	R. L. Day & Co.	All 102.203
10,000.....103.43	Nat. City Bank	
B. H. & F. W. Pelzer.....10,000.....103.19	Guaranty Trust Co.	All or none 101.153
10,000.....102.95	W. A. Read & Co.	All or none 101.577
10,000.....102.71	White, Weld & Co.	
20,000.....12.4	R. M. Grant & Co.	1,000,000.....100.59
25,000.....102.01		
*Carteret Tr. Co. 25,000.....101.01		
* Of Jersey City. All other bidders of New York.		

JOHNSON COUNTY (P. O. Tishomingo), 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. Keen & Co., Chicago.....\$20,204
J. H. Causey & Co., Denver.....\$20,015
Wash. Tr. & Sav. Bk., Seattle.....\$20,000
Alburtson, Greene & King, E. H. Rollins & Sons, Denver.....\$20,030
Chicago.....19,516
Chas. S. Kidder & Co., Chic. 20,027
Davis & Strave Bond Co., Seat 19 427
* And accrued interest.

JUNIATA SCHOOL DISTRICT (P. O. Juniata), Blair County, Pa.—Bond Sale.—On Sept. 23 \$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
Hanchett 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 imp't. and \$12,000 street-imp't. 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-imp't. 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 4½% (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 \$22,000 building bonds. It is stated. The vote was 93 "for" to 179 "against."

LEVY COUNTY (P. O. Branson), Fla.—Bond Election Rescinded.—The election which was to have been held Sept. 25 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.\$10,125
Hulley Tr. Co., Atlanta.....\$10,015
S. A. Keen & Co., Chicago.....10,070
H. C. Speer & Sons Co., Chic. 10,000
First Nat. Bank, Barnesville 10,020
Home Nat. Bank, Lexington 10,000

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.

LINDALE, 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 and distribute 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 yrlly. 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 \$5,500,000 bonds, \$2,625,000 of which have been sold.

LOWELL, Middlesex County, Mass.—Bids.—The other bids received on Sept. 23 for the \$23,500 4% municipal bonds awarded to Adams & Co. of Boston (V. 93, p. 825) were as follows:
Kuhn, Fisher & Co., Boston.....101.455
R. L. Day & Co., Boston.....101.270
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 \$500. 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. 745) 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. Keen & 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, Sec., for the following bonds:

\$2,500 4½% Centre St. paving (city's portion) bonds. Date Sept. 1 1906.
Due \$500 each 6 mos. from Mch. 1 1912 to Mch. 1 1914, incl.
400 4% Street imp't. 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).

MASSILLON, 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. 23 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 102.19 and interest—a basis of about 4.15%. Other bids follow:

Davies-Bertram Co., Cin. \$10,202.50
Seasongood & Mayer, Cin. \$10,168.00
Tillotson & Wolcott Co., Cleve. 10,193.20
Hayden, Miller & Co., Cleve. 10,115.00
Well, Roth & Co., Cin. 10,185.00
S. A. Keen & Co., Chicago 10,101.20
Prov. S. B. & Tr. Co., Cin. 10,178.00

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 vi int., a basis of about 4.281%. Other bids follow:
Ana. Bkg. & Tr. Co., Sandus. \$3,240
People's Loan & Sav. Co., San. \$3,211

MILFORD, Mass.—Bond Sale.—On Sept. 29 \$30,000 4% 1-15-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 3.685%. 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 1 p. m. Oct. 4 by A. F. Buhler, Village Clerk, for the following bonds not exceeding 5% interest:

\$3,000 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. 825). Proposals will be received until 12 m. on that day by H. S. Halsey, Pres. of the B. of Fund. Com. Denom. \$1,000. Date Jan. 1 1912. Int. J. & D. 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-imp't. 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. 102.099
J. S. Rippel, Newark.....102.699
A. B. Leach & Co., N. Y.101.779
N. W. Halsey & Co., N. Y.102.275
Kountze Bros., N. Y.101.725
S. A. Keen & Co., Chicago.....102.200
Harris, Forbes & Co., N. Y.100.915

MONTGOMERY CITY, Montgomery County, Mo.—Bond Sale.—On Sept. 12 the \$14,000 water and \$6,000 sewer 5% coup. bonds (V. 93, p. 654) 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 (101.833) and int.—a basis of about 4.35%. Other bids were received from the Harris Trust & Sav. Bank, S. A. Keen & Co., A. B. Leach & Co. and John Nuyven & 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 \$90,000 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. Due 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 or 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, Bost.100.26
Curtis & Sanger, Boston.....100.38
Estabrook & Co., Boston.....100.07
Blake Bros. & Co., Boston.....100.275

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 4.40%. 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 Premium.	\$9,095 Issue. Premium.
Hayden, Miller & Co., Cleveland	\$234 00	\$34 00
Tillotson & Wolcott Co., Cleveland	200 26	46 39
Provident Savings Bank & Trust Co., Cincin.	175 11	10 00
Otis & Houch, Cleveland	156 00	0 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 Aud., for \$14,245 44% 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 1913, \$2,745 Oct. 15 1914 and \$3,000 Oct. 15 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. 825) 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, Sullivan 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 \$56,300 (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 COUNTY (P. O. Peshuska), 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. \$45,292 (Continental Trust Co., Deny. \$45,051
Cutter, May & Co., Chicago. 45,231 (Jas. H. Wright & Co., Deny. 45,025
Thos. J. Bolger & Co., Chic. 45,230 (Wm. L. Sweet & Co., Deny. 45,016
State of Wyoming. 45,200 (Bank. Billings. Billings. 45,000
Harris Tr. & Sav. Bk., Chic. 45,152 (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 1/4% 1-10-year (serial) road-impt. 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. Patesburg), 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% rev. refunding 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, Chelan County, Wash.—Bond Sale.—On Aug. 29 the \$50,000 gold coupon, tax-free rev. bonds were awarded to Cutter, 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 1916. 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 101.772, 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.

PRAIRIEBURG, 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 proposition 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. 24 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 1/2% 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, Prest. Board of Directors (P. O. No. 363 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-impt. bonds. Denom. \$500. 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 sewer bonds.

SOMERVILLE, Somerset County, N. J.—Bond Offering.—Proposals will be received until 3 p. m. Oct. 13 by L. M. Codrington, 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 1933 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 GLEN 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 sewer 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 coupon street-impt. 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%	Junefallen Ave. sewer assess. bonds. Denom. \$155 20. Date March 1 1911. Due \$155 20 yearly from 1912 to 1916 incl.
3,164 00	5%	Hillside Ave. impt. assess. bonds. Denom. \$632 80. Date Meh. 1 1911. Due \$632 80 yearly from 1912 to 1916 incl.
5,560 00	5%	Lowry Ave. and Cedar St. sewer assess. bonds. Denom. \$1,112. Date Meh. 1 1911. Due \$1,112 yearly 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):

\$320,000 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 legality 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.

STUBEN COUNTY (P. O. Bath), N. Y.—Bond Sale.—On Sept. 25 the \$50,000 4 1/4% rev. road bonds (V. 93, p. 685) were awarded to John J. Hart of Albany at 100.025. 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% coupon 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.

SWAMPSCOTT, 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. Day & Co., Boston. 102,379 (Merrell, Oliphant & Co., Boston. 101,629
A. Ames & Co., Boston. 102,691 (Widmet & Co., Boston. 101,47
Parker Ross & Co., Boston. 102. (Curtis & Saneer, Boston. 101.41
Ralphson & Rice, Boston. 101.911
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 Sec. 3930, 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. not check for \$500, payable to "Borough of Swissvale" required.
50,000 street bonds. Due \$10,000 yearly from July 1 1922 to July 1 1926 incl. Certified check for \$1,000, payable to "Borough of Swissvale", required.

Denom. \$1,000. Date July 1 1911. Int. J. & J. at First Nat. Bank Wilkes-Barre. 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 \$500 yearly.

TEAGUE, Freestone County, Tex.—Bonds Registered.—On Sept. 20 the State Comptroller registered \$30,000 5% 20-40-year (opt.) street-impt. 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% 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. McMullan, 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, int. 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, bids 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. 25 with G. A. Fernald & Co. of Boston at 8.60% discount. It is stated.

WAPAKONETA, Auglaize County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 23 by F. A. Kilpfel, VII. Clerk, for the following 4½% 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. (vill. 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 Vill. 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. McLaughlin, City Chamberlain, will sell at public auction at 12 m. Oct. 3 \$10,000 4½% 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 1912 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. 201 Water St., Pittsburgh), for \$5,000 4½% 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 4½% 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 \$160,000 4½% 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 1916 inclusive.

30,000 Huffman road bonds. Due \$3,000 each six months from March 1 1912 to Sept. 1 1916 inclusive.

Auth. Act passed Apr. 4 1900, 94 Ohio Laws, Page 90, 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 \$500 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 5% coup. electric and water bonds. Authority vote of 55 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 4½% coup. (city's portion) street-impt. bonds were awarded to Hayden, Miller & Co. of Cleveland at 105.33 and interest. Other bids follow:

Premium.
Stacy & Braun, Toledo, . . . \$754.25 Citizens' Nat. Bk., Wooster, \$622.50
Seasongood & Mayer, Cinc., 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 1908:

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

ST. LOUIS, SEPTEMBER 12TH 1911.

By virtue of Ordinance No. 25,876, the undersigned are authorized to issue and sell for the City of St. Louis one million seven hundred thousand dollars (\$1,700,000.00) of Water Works Renewal Bonds, and sealed proposals for the purchase of said bonds will be received at the Mayor's Office, in the City of St. Louis, until 12:00 o'clock noon of the 12TH DAY OF OCTOBER 1911, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated November 1st 1911, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the 1st day of May and November, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, England, in pounds sterling, at the rate of four dollars eighty-six cents six and one-half mills (\$4.8665) per pound Sterling, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, in pounds Sterling. The bonds will contain the condition that in payment of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller. Any bid for the whole issue not expressly stated to be "all or none" shall be deemed to be a bid for the whole or any part of the issue.

Proposals must be accompanied by a Cashier's or certified check, payable to the order of the Comptroller (and subject to his approval) equal to two (2) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be retained by the City as liquidated damages in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Wednesday, October 11th 1911, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The bonds will be delivered against payment therefor in current funds at the office of the Comptroller in the City of St. Louis, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 1st day of November 1911.

The opinion of Messrs. Dillon, Thomson & Clay, Attorneys and Counselors-at-Law, New York City, as to the validity of the bonds will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

FREDERICK H. KREISMANN, Mayor.
B. J. TAUSSIG, Comptroller.

ARCHITECT.

JULIAN BARNES

Suite 1118 Association Building

CHICAGO, ILLINOIS

Specialist in Designing Bank Buildings, Bank
Fixtures and Equipment

CITY OF SUPERIOR (WIS.)

Improvements Bonds

The undersigned will be glad to communicate with holders of these bonds.

THE NATIONAL EXCHANGE BK.
of Providence, R. I.

Denom. \$500. Date Sept. 1 1911. Int. semi-ann. at the ~~Stading~~ 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 4½% reg. bonds (V. 93, p. 827) were awarded as follows:
\$125,000 4½-year (av.) revenue bonds to the Yonkers Savings Bank at 101.24—a basis of about 4.18%.
100,000 1-10-year (ser.) assessment bonds to Ferris & White of N. Y. at 100.799—a basis of about 4.335%.

The bids follow

	\$125,000 issue.	\$100,000 issue.
Yonkers Savings Bank	101.24	
Ferris & White, New York	100.699	100.799
People's Savings Bank, Yonkers	101.20	
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.—*Debtenture 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, Nason & 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

BATTLEFORD, Sask.—*Debtentures 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.—*Debtenture 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
H. O'Hara & Co., Tor. 46,011.00
Wood, Gundy & Co., Tor. 45,966.00
G. A. Stimson & Co., Tor. 45,900.00
C. H. Burgess & Co., Tor. 45,734.70
C. Meredith & Co., Mont. 45,450.00
Aemilius Jarvis & Co., Tor. \$45,329.00
Nat. Finance Co., Ltd., Reg. 45,277.50
W. A. Mackenzie & Co., Tor. 45,226.00
Campbell, Thompson & Co., Toronto 45,225.00
Ont. Sec. Co., Ltd., Tor. 44,557.00
Alloway & Champion, Minn. 43,319.00

GRIMSBY, Ont.—*Loan Voted*.—The election held Sept. 5 resulted in favor of the proposition to issue the \$10,000 Radiant Electric Co. bonus debentures (V. 93, p. 490).

HARDISTY, Alta.—*Debtenture Offering*.—Proposals will be received until 5 p. m. Oct. 31 by A. Murell, Sec.-Treas., for \$3,000 6% street-impt. debentures, repayable in 7 annual installments of principal and interest. Date Nov. 15 1911.

HAWARDEN, Sask.—*Debtenture Sale*.—Nay & James of Regina have been awarded \$4,000 6% 10-year 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.—*Debtenture 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.—*Debtenture Sale*.—The Dominion Sec. Corp., Ltd., of Toronto was awarded \$9,500 5% 30-installment debentures, it is stated.

REGINA, Sask.—*Debtenture Offering*.—Proposals will be received until 5 p. m. Oct. 16 by A. J. McPherson, City Comm'r, for the following 4½% 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.—*Debtenture Offering*.—Proposals will be received until 6 p. m. Oct. 20 by D. Cochrane, Town Clerk, for \$35,000 4½% 30-year water-works debentures. Interest annual.

ST. MARY'S, Ont.—*Debtenture 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 4½% sink. fund debentures. Interest annual.

SCOTT, Sask.—*Debtenture Offering*.—Proposals will be received until 12 m. Oct. 16 by G. M. Phillips, Sec.-Treas., for the following debentures:
\$9,000 5½% electric-light debentures. Due in 30 annual installments of principal and interest.
20,000 5½% 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.—*Debtenture 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.—*Debtenture 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.—*Debtenture 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.

\$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 4½% 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 26TH DAY OF OCTOBER, 1911, for an issue of One Hundred and Sixty Thousand Dollars, par value, 4½% 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

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. Codrington, 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. CODRINGTON, President.

H. P. MASON, District Clerk.

Dated, Somerville, N. J., Sept. 22, 1911.

Charles M. Smith & Co.

CORPORATION AND
MUNICIPAL BONDS

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BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

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) each 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 Coin 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."

ELIPHALET T. TIFFT, City Treasurer.

Springfield, Mass.

Descriptive Circular upon Application.

R. T. Wilson & Co.

33 WALL STREET
NEW YORK

Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910.....\$3,981,997 35

Premiums on Policies not marked off 1st January, 1910.....685,546 90

Total Marine Premiums.....\$4,667,544 25

Premiums marked off from 1st January, 1910, to 31st December, 1910.....\$3,793,863 88

Interest received during the year.....\$373,571 50

Rent less Taxes and Expenses.....146,586 01 \$520,158 41

Losses paid during the year which were estimated in 1909

and previous years.....\$504,311 33

Losses occurred, estimated and paid in 1910.....1,021,356 12 \$1,525,667 45

Less Salvages.....\$195,931 27

Re-Insurances.....402,106 93 598,037 90

\$927,629 55

Returns of Premiums.....\$132,651 56

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$363,223 39

ASSETS.

United States & State of New York
Stock, City, Bank and other Securities.....\$5,418,792 00

Special deposits in Banks & Trust Cos. 1,200,916 66

Real Estate cor. Wall & William Sts.,
& Exchange Place, \$4,299,426 04

Other Real Estate & claims due the company.....75,000 00 4,374,426 04

Premium notes and Bills Receivable 1,134,448 70

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....210,435 74

Cash in Bank and N. Y. City revenue bonds.....935,478 76

Aggregating.....\$13,274,497 90

LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,714,035 83

Premiums on Unterminated Risks.....873,680 37

Certificates of Profits and Interest Unpaid.....262,427 75

Return Premiums Unpaid.....146,084 03

Reserve for Re-Insurance Premiums & Claims, not settled, including Compensation, etc.....160,000 00

Certificates of Profits Ordered Re-Insured, Withheld for Unpaid Premiums.....22,459 61

Certificates of Profits Outstanding.....7,441,100 00

Real Estate Reserve Fund.....400,000 00

Aggregating.....\$12,019,787 64

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent 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,

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ERNEST C. BLISS,

VERNON H. BROWN,

WALDRON P. BROWN,

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