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CLEARINGS—FOR SEPTEMBER, SINCE JAN. 1, AND FOR WEEK ENDING SEPTEMBER 30

Clearings at—	September.			Nine Months.			Week ending September 30.				
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	7,184,977,144	6,231,014,945	+15.3	68,676,922,064	73,531,302,065	-6.6	1,048,842,303	1,506,471,530	+22.0	2,260,843,360	1,544,702,434
Philadelphia	580,768,339	570,039,541	+1.9	5,727,223,458	5,733,204,274	-0.1	141,161,463	135,503,867	+4.2	163,247,066	121,716,264
Pittsburgh	196,748,460	204,721,884	-3.9	1,888,149,930	1,930,320,471	-2.2	48,608,528	50,000,910	-2.7	50,000,942	37,697,847
Baltimore	139,784,091	128,041,600	+9.2	1,294,028,138	1,164,637,621	+11.1	32,135,295	30,241,817	+6.3	28,763,467	24,772,537
Buffalo	41,783,776	38,711,725	+7.9	381,144,663	373,653,242	+2.0	10,602,509	9,052,684	+17.1	10,186,011	8,824,181
Albany	25,695,167	25,852,617	-0.6	228,336,200	224,551,437	+2.1	6,114,538	6,164,885	-0.8	6,823,677	6,230,156
Washington	26,635,503	25,695,849	+3.6	271,836,394	268,555,295	+1.2	6,305,418	6,214,346	+1.5	6,318,544	5,677,264
Rochester	17,660,180	14,997,383	+17.8	163,975,235	159,673,595	+2.7	3,660,082	3,598,352	+1.9	4,089,249	4,168,480
Syracuse	10,587,768	10,507,237	+0.8	106,304,338	102,511,228	+3.7	2,448,058	2,494,195	-2.2	2,600,000	2,523,924
Reading	8,486,205	8,792,888	-3.5	80,204,747	81,308,154	-1.3	2,118,145	2,100,457	+0.9	2,186,721	2,072,848
Greenwich	6,199,709	5,956,901	+4.1	58,709,271	60,477,925	-2.9	1,645,679	1,308,040	+25.3	1,818,889	1,468,178
Wilkes-Barre	6,809,718	6,545,206	+4.8	58,694,465	59,086,173	-0.7	1,675,753	1,545,127	+8.4	1,661,063	1,309,371
Wheeling	7,438,922	6,592,563	+12.8	52,841,978	53,122,288	-0.5	1,315,897	1,246,024	+5.6	1,250,894	1,864,301
Trenton	6,313,762	5,979,706	+5.6	66,083,373	67,587,153	-2.2	1,806,354	1,619,566	+11.6	1,711,937	1,346,727
Harrisburg	5,583,576	5,564,171	+0.3	60,246,860	59,208,988	+1.7	1,364,461	1,402,085	-2.8	1,336,276	1,340,673
York	3,458,708	3,640,703	-5.0	36,004,788	36,387,070	-1.0	1,240,568	1,345,409	-8.1	1,444,546	1,040,639
Erie	3,449,936	3,365,074	+11.3	32,614,736	32,425,078	+0.6	843,368	817,721	+3.2	764,388	602,371
Scranton	1,947,247	2,599,370	-25.1	22,220,389	21,758,659	+2.1	542,635	590,000	-8.0	542,405	530,000
Greensburg	2,280,000	2,127,990	+7.2	20,103,300	18,288,243	+9.9	466,400	407,500	+14.4	400,800	445,900
Chester	2,315,363	2,164,023	+7.0	21,632,579	21,669,424	-0.2	642,878	566,389	+13.0	479,464	525,645
Altoona	2,120,935	2,062,591	+2.6	17,901,421	17,285,344	+3.5	601,127	473,756	+27.0	433,830	424,107
Franklin	1,263,617	1,090,667	+15.2	10,714,615	9,732,875	+10.1	461,127	473,756	-2.7	443,830	424,107
Frederick	2,082,479	2,239,597	-7.0	18,944,267	18,725,239	+1.2	461,127	473,756	-2.7	443,830	424,107
Beaver County, Pa.	3,904,691	4,081,035	-4.3	43,094,788	38,344,911	+12.2	461,127	473,756	-2.7	443,830	424,107
Lancaster	1,952,626	Not included	in total	17,658,598	Not included	in total	461,127	473,756	-2.7	443,830	424,107
Norristown	8,291,684,775	7,314,977,301	+13.4	79,368,199,297	84,116,254,701	-5.6	2,215,862,414	1,856,905,988	+19.4	2,538,180,958	1,722,115,845
Total Middle	600,726,733	574,187,293	+4.5	6,117,578,470	6,110,106,644	+0.1	138,341,323	139,328,976	-0.7	161,972,116	151,657,693
Boston	27,921,000	28,616,700	-2.4	295,314,400	295,450,300	-0.05	6,591,060	7,881,209	-12.6	8,641,800	6,839,000
Providence	16,482,551	14,686,681	+12.3	167,348,236	163,808,018	+2.1	2,734,165	3,612,225	-25.1	4,042,238	3,777,058
Hartford	10,904,820	9,841,669	+10.9	118,016,230	106,394,944	+17.6	2,450,611	2,293,569	+6.7	2,732,254	2,400,806
New Haven	8,673,605	8,281,292	+4.7	73,409,007	74,469,544	-1.4	2,257,440	2,364,504	-4.6	2,154,473	2,017,674
Portland	8,390,238	8,087,771	+3.7	83,052,618	85,161,724	-2.5	1,938,096	1,944,723	-0.3	1,900,000	1,712,900
Springfield	9,554,872	9,287,978	+2.9	89,204,174	86,811,347	+2.8	2,151,829	2,024,692	+6.3	2,039,352	1,565,200
Worcester	3,994,784	4,229,672	-5.6	41,148,712	41,638,187	-1.2	958,772	1,009,052	-5.0	1,054,109	879,972
Fall River	3,577,288	3,591,355	-0.4	37,187,084	37,478,533	-0.8	809,426	805,611	+0.5	1,093,070	762,130
New Bedford	2,223,147	2,345,109	-5.1	21,116,378	18,718,397	+12.8	514,089	465,611	+10.6	418,723	459,702
Lowell	2,545,194	2,305,327	+10.0	22,618,133	21,450,072	+5.4	564,592	547,787	+3.1	525,376	474,164
Holyoke	1,979,614	Not included	in total	16,840,248	Not included	in total	564,592	547,787	+3.1	525,376	474,164
Bangor	604,583,301	605,153,847	-0.1	7,062,876,019	7,044,546,397	+0.3	160,512,843	162,278,334	-1.1	189,563,511	172,825,351
Total New England	1,140,266,057	1,080,841,543	+5.5	10,311,563,270	10,429,865,755	-1.1	259,000,101	265,290,995	-2.4	280,282,550	282,801,845
Chicago	104,681,650	98,007,050	+6.7	953,237,550	928,750,050	+2.6	22,358,790	23,522,250	-5.1	24,661,700	22,435,250
Cincinnati	80,687,698	76,000,526	+6.2	746,514,344	745,802,822	+0.1	17,388,325	16,448,140	+5.7	16,489,140	14,806,401
Cleveland	76,512,754	74,562,666	+2.6	711,410,355	692,054,192	+2.8	16,144,519	15,960,790	+1.1	13,725,366	12,324,436
Detroit	59,202,233	52,150,423	+13.5	513,605,918	481,314,345	+6.7	13,260,912	11,711,744	+13.2	12,792,627	11,782,642
Milwaukee	35,065,658	37,740,082	-7.4	331,287,731	351,611,209	-5.8	7,535,887	8,015,306	-6.0	7,762,743	7,484,412
Indianapolis	28,180,600	23,240,200	+21.3	219,400,200	230,625,200	-4.8	4,767,700	5,462,000	-12.7	6,300,900	5,666,000
Columbus	17,654,839	15,485,926	+14.3	184,406,007	165,040,467	+11.7	3,256,005	3,352,869	-3.0	3,739,717	3,021,255
Portland	13,263,167	13,048,026	+1.6	116,897,462	114,687,548	+1.9	3,450,000	3,120,192	+10.6	2,920,651	2,401,828
Grand Rapids	10,641,185	11,460,291	-7.1	100,402,353	102,462,558	-2.0	2,403,284	2,500,392	-4.1	2,411,450	2,086,561
Dayton	8,407,315	8,502,561	-1.2	81,843,607	84,741,837	-3.5	1,757,439	1,867,999	-6.5	1,606,427	1,547,107
Evansville	9,709,104	8,434,675	+15.1	91,263,750	88,804,749	+2.7	2,184,184	2,085,420	+4.8	2,230,598	1,824,715
Kalamazoo	4,632,563	4,036,229	+14.8	40,697,449	39,520,540	+3.0	674,700	659,285	+2.3	553,969	417,986
Springfield, Ill.	6,243,036	5,799,484	+7.6	46,229,296	42,660,973	+8.3	923,004	1,621,545	-43.0	949,949	587,840
Youngstown	6,243,036	5,799,484	+7.6	46,229,296	42,660,973	+8.3	923,004	1,621,545	-43.0	949,949	587,840
Fort Wayne	4,117,319	4,213,703	-2.4	40,612,486	39,230,329	+3.2	884,771	1,009,992	-12.4	860,172	704,544
Akron	6,072,000	3,760,000	+61.9	38,017,657	31,546,146	+20.6	1,256,100	814,000	+54.4	785,000	620,000
Rochester	3,177,303	3,470,670	-8.4	26,282,727	24,687,351	+6.5	839,312	736,518	+13.4	623,503	492,170
Lexington	3,122,115	2,690,286	+5.4	25,544,999	24,373,345	+4.8	585,904	666,902	-12.1	583,382	527,075
Quincy	2,695,835	2,493,685	+8.2	20,461,977	37,864,035	-46.5	543,718	540,527	+0.6	402,800	427,825
Bloomington	4,301,723	4,078,316	+5.5	21,720,161	20,800,209	+4.4	2,000,000	917,585	+117.9	600,000	630,000
Springfield, O.	2,201,662	2,200,838	+0.04	21,720,161	20,800,209	+4.4	49,419	49,419	0.0	43,248	427,833
South Bend	2,330,766	2,183,227	+6.7	21,001,237	20,307,173	+3.4	509,913	475,770	+7.2	517,652	431,215
Decatur	1,808,188	1,906,076	-5.1	17,331,102	18,804,887	-8.4	392,880	420,171	-6.6	454,371	336,089
Marshall	1,808,188	1,846,202	-2.1	16,036,109	16,755,914	-4.3	392,880	420,171	-6.6	454,371	336,089
Kalamazoo	2,453,089	2,250,884	+8.9	23,413,253	22,940,915	+2.1	392,880	420,171	-6.6	454,371	336,089
Danville	1,728,449	1,647,869	+4.9	16,336,625	17,777,380	-8.7	392,880	420,171	-6.6	454,371	336,089
Jackson	1,898,371	1,054,057	+79.1	17,212,628	16,620,590	+3.6	392,880	420,171	-6.6	454,371	336,089
Jacksonville, Ill.	1,141,893	1,262,783	-9.5	11,948,782	12,030,803	-0.7	392,880	420,171	-6.6	454,371	

THE FINANCIAL SITUATION.

The loose way of talking in which Attorney-General Wickersham has been indulging is having a bad effect upon his subordinates. This week United States District-Attorney Henry A. Wise has been emulating his example and been making some perfectly amazing statements—such as at other times and under other circumstances no one would have supposed could emanate from a law officer of the Government. Mr. Wise addressed an audience of bank clerks on Wednesday night at the opening meeting of the Savings Banks Section of the New York Chapter of the American Institute of Banking at Lexington Avenue and 35th Street, and had for his subject "Banks and Bankers."

Though Mr. Wise knew beforehand that he was to speak and his name was down on the official program, he admitted he came unprepared. Nevertheless, after apologizing for this, he went on and talked in a most reckless fashion, apparently without weighing his words at all. He said he had found in most of his investigations that dishonesty in bank management generally comes from above and not from below. The records would show, he declared, that there are more bank presidents, bank cashiers and other officers charged with crimes than the lesser employees. The Morse case, of course, is good authority for this view, and other cases of rascality on the part of high bank officials are not lacking. As a matter of fact, however, the actual extent of wrongdoing on the part of either bank officials or bank clerks is surprisingly and creditably small.

But the District Attorney did not stop here. He worked himself into a fever of excitement and maligned the whole banking community in the city because of some incidents alleged to have followed as the result of the prosecution of Charles W. Morse, President of the defunct National Bank of North America. He said that he had noticed that when an investigation had been started into a bank's affairs or management those employees who knew nothing about the matter and had absolutely nothing to tell the Grand Jury were able to retain their positions afterward, "while of those who did testify before the Grand Jury or the petty jury none are occupying banking positions to-day." Proceeding along these lines, he added:

"Now, gentlemen, I think that this is a shocking situation. I have said so frankly to various bankers whom I have met and I have talked it over with them. Surely it should be just the other way. * * * Let me tell you that this standard was followed in the case of the Bank of North America. Do you know that of the employees who testified in the Morse case, not one is employed to-day in the banks of this city?"

"Yet they are the very men whom bank presidents should be seeking out most eagerly. There are none better fitted. They demonstrated that by the course they took. And I think it is a shame that they should, for doing the right thing, be cut off from pursuing the very career for which all their early training had prepared them."

Mr. Wise has since said that he did not mean to insinuate or charge that there exists or has existed some general understanding among the bankers of this city whereby employment should be denied to those bank employees who might give evidence for the Government in the prosecution of bank officials. But he did not qualify in any other way the statements attributed to him in the daily papers, and he expressly declared that he had no desire to retract anything he had said. Thus the reflections which in his vehement declama-

tion he cast upon bankers as a body stand unpunged. In the broadest possible way he throws out the intimation that it is not safe for a bank employee to testify regarding wrongdoing concerning which the employee has knowledge, because thereby he makes it impossible to find employment for himself in the banking field.

There is something peculiarly offensive and inexcusable about this libel upon the banking community, seeing what tremendous efforts have been made by the Clearing-House banks in recent periods to uproot rascality and prevent bad banking practices. The course of the banks in that regard, indeed, ought to have shielded bank management against unfounded accusations of this kind.

If any one should be cognizant of what has been done in this respect during the last four years—what zeal has been displayed in promoting sound banking methods and making crime and irregularities in banking impossible—it is the District-Attorney for this Federal district. He cannot be unaware of what was done in 1907 by these same banks to uncover weak spots. He cannot have forgotten how resolutely the Clearing-House authorities insisted at that time on the complete elimination from official position and from the boards of directors of all banking men who had been engaged in or connived at questionable proceedings or had shady reputations. Nor can it have escaped his notice that our Clearing-House officials have been keeping up the good work since—that the door has been opened for the admission of the trust companies to Clearing-House membership and that a Clearing-House examiner at a large salary and with a large corps of assistants has been installed for the very purpose of ferreting out irregularities.

Yet while those in control of the city's banking institutions are thus actively engaged trying to discover and detect anything of a questionable nature, the District Attorney goes on record as saying that bank clerks in possession of incriminating evidence run a great risk in giving publicity to their knowledge. There is a pretty close analogy between Mr. Wise's characterization of the banking fraternity and the characterization of industrial combinations by his official superior Mr. Wickersham. The latter by his reckless and unguarded talk has put all large industrial combinations under doubt and suspicion simply because the U. S. Supreme Court has decreed that the Standard Oil Co. and the American Tobacco Co. are illegally organized. Mr. Wise on his part has (even if he may not have so intended) cast suspicion upon the integrity of bank management because a few employees of a wrecked bank have found it difficult or impossible to procure employment in their old sphere of activity.

One can conceive of many reasons why it would be difficult for employees of a bank involved in scandals to obtain positions with other banking institutions, whether they had testified to any condemned transactions or not. Any one connected with such an unfortunate institution would, in the estimation of many, be smirched more or less by that very fact. Then, also, the seniority rule that so generally prevails in bank management under which promotions are made from the bottom up, and vacancies are rarely filled from the outside, would militate against all idle employees. But has not Mr. Wise had proof enough of the sincerity of bank management in the course of his official duties? Could he have carried on his prosecutions at all without the assistance that he received from the Clearing-House authorities?

But the District Attorney went further than merely to impugn the integrity of bank management. He undertook to arouse antagonism on the part of bank employees against the executive management of the banks. He exhorted bank clerks to organize, form a species of union and be ready to act collectively and to go on strike. In other words, he counseled readiness for revolt on the specious plea that if the employees did not connive at wrongdoing they might lose their jobs. Here are his remarks on this point:

"Why wouldn't it be a good thing for you men of the American Institute of Banking to form a league which should be in protest against such a standard? If any bank employee refused to take any part, however small, in the commission of an act in violation of the banking laws, and if he lost his position for his pains, the members of such a league would all walk out. It would be a real contribution to good banking and good citizenship."

Most reprehensible, however, was the District Attorney's attempt to create a feeling of discontent. He had listened to a number of discourses and the reading of some of the various papers which come up at these meetings of bank clerks, and could not resist the temptation to make a sally on a subject wholly disconnected with bank irregularities. We are quoting from the account of his remarks given in the "New York Times":

"He confessed that when he gathered how much knowledge of finance and of commercial law the bank clerks were exhorted to acquire, he was led to wonder how much they were paid, and whether or not they did not feel like saying, with Andrew Jackson's servant, when replying to his master's criticisms:

"Egad, do you expect all the virtues for \$13 a month?"

"This anecdote was received with the greatest delight."

It will be observed that the District Attorney here creates the impression that a vast amount of learning is required of bank clerks, and that in return these clerks get poor pay.¹ We believe it to be a fact that bank clerks are not overpaid. But the studies they are pursuing are not for the purpose of qualifying them in the clerical positions they are holding, but to render them capable for advancement and filling positions higher up. Bearing this in mind, the District Attorney's reference to the matter was not alone uncalled for, but was irrelevant. He no doubt derived satisfaction, however, from the fact that his remark was received "with the greatest delight." Perhaps some of the employees present had sense enough not to take it seriously, but the general effect of such talk is to create dissatisfaction, and it ought to be carefully avoided, particularly on the part of the law officers of the Government. But if the Attorney-General yields to a propensity to make himself "solid" with his auditors, it is hardly to be expected that those under him will resist an inclination to do the same thing. In politics, unfortunately, it seems to be the fashion just now to stir up things—to spread the seeds of revolt, no matter what the consequences. Verily we have fallen upon evil days.

First at one foreign centre and then at another the financial settlements have been arranged without a single failure of importance being announced. The current week, indeed, has brought a marked relaxing of tension at the three leading cities, and less nervous times are now expected, although London in all probability will have to give up a large quantity of gold to the Continent, to South America,

to Egypt and to other countries. At Berlin the turn for the better was reached by last Saturday and on Monday there was a more comfortable feeling in London banking circles. But Paris had to face heavy demands on Thursday, and events there were watched with considerable anxiety. New York was called upon to send a second shipment of gold, amounting to \$2,000,000, on Monday, and the Bank of France purchased \$1,000,000 on the same day in the open market at London. For a time it looked as if there would be an extensive flow of gold towards France, but as the crucial date approached the exchanges moved against rather than in favor of Paris, and no more gold has been engaged at any point. French bankers, with their characteristic foresight and prudence, had not postponed precautionary measures until the last moment. It was found on Thursday that adequate funds were on hand to meet all requirements without sending the discount rate above $3\frac{1}{2}\%$ —a figure well below that ruling at London, Berlin, Vienna or Brussels. Sterling in Paris rose more than six centimes above the minimum of the previous week, going on the settlement day to 25fr. 19½c. The Bank of France statement, as drawn up on Wednesday evening, showed less drastic changes than those earlier reported by the Imperial Bank of Germany. Gold was down only \$515,000 and silver \$1,840,000, note circulation was enlarged by \$40,000,000 and discounts and advances increased \$19,000,000. Before the next return is compiled the expansion in circulation will probably have been corrected to some extent. The institution is less strong than it was a year ago, but is abundantly able to cope with all the demands that may devolve upon it. The payment of very high rates for loans in the closing days of September was simply part of the protective program. Reports that Paris had, on official instructions, utilized a large sum in aiding Berlin financiers to tide over Oct. 1 drew from French Governmental circles a semi-official note that the Government had not intervened in any way to assist the settlement of month-end accounts at foreign centres.²

At Berlin, despite patriotic efforts to belittle the gravity of the banking position, the strain was very severe. This was reflected not only by the abnormal rates offered for foreign assistance—rates which attracted large sums from New York as well as from other places—but by the weekly statement of the Imperial Bank issued on Monday. The changes were accepted as the most noteworthy ever sustained in one week since the organization of the institution. A cash loss of \$39,000,000 was less remarkable than an increase in note circulation of \$154,000,000 and an almost equally notable extension of loans and discounts—\$145,000,000. Since then, however, the open market rate for spot bills has fallen to 4% and money is worth only about the same as in New York. It is estimated that preceding the close of the quarter, Germany paid off about \$150,000,000 of the French balances held there, leaving only one-third of that sum unpaid. One enthusiastic German correspondent, in referring to this achievement, says the fact "that this could be done without causing any disturbance in the German money market or any exports of gold to France, is one that affords striking proof of the financial strength of our position in the world's money market. Germany has actually gained above \$26,000,000 in the international gold movement this year . . . notwithstanding that the merchandise import balance to the end of August was not less than \$233,000,000." The final settlement—it is necessary to use

the word "final," as there have been several tentative settlements—of the Moroccan dispute should, when reached, allow both Berlin and France to return to normal conditions. The Tripolitan war is not expected to beget serious international complications.

London, our correspondent informs us, has not been able to maintain a bullion reserve of \$200,000,000, the figure which is regarded as ample and one comfortably passed last month. The decrease this week amounted to \$12,500,000 and the total reserve fell \$15,000,000. During the next few weeks the withdrawals of gold from London will afford an indication of what may be expected in regard to future changes in the Bank rate there, and also, we might add, the position New York will occupy in reference to international movements of gold. That there will be onerous demands made upon the British capital appears to be a foregone conclusion, and the weekly arrivals of new bars from the mines of South Africa may not be sufficient to meet them; hence it is possible that New York will remit considerable amounts, as there is a superabundance of money here and rates are below those obtainable in London, a position that has already led to the purchase by local bankers of long sterling bills to be held until maturity as investments. The Bank of England's ratio of reserve, though pulled down to $51\frac{1}{2}\%$, is the highest recorded at this season since 1904, and is nearly 5% above the early-October average of the last decade. There is, therefore, no present cause for anxiety.

After paralyzing Irish commerce and almost precipitating another general strike in the United Kingdom, the strike on the Irish railroads was settled on Wednesday, when the men agreed to return to work without insisting upon their original demand that no traffic be handled for a lumber firm which had a dispute with some of its men. The railroads also refused to dismiss those employed to take the place of the strikers, although they agreed to reinstate at once 90% of the latter and to engage the remainder as vacancies occur. The settlement was not reached until a congress of the Amalgamated Society of Railway Servants, the body which ordered the strike, unanimously voted at Carlisle, England, to bring about a national strike within twenty-four hours unless the Government withdrew the Royal Engineers working on the Irish roads or took active steps to terminate the dispute. The terms as finally arranged show that the men were not able on this occasion, despite their threats, to have their own way entirely. The Amalgamated Society occupies in Britain a place such as the new Federation of Labor Unions aspires to gain in this country. Its methods have incurred severe censure, but its power is so great that Government officials of the radical type have not been above truckling to it, with what consequences the country has recently been obliged to realize.

Lord Claude Hamilton, Chairman of the Great Eastern Railway, in condemning before the Railway Commission the tyranny of the Amalgamated Society, declared that only 10% of his company's staff belonged to the society, whose officials depended for their maintenance upon creating ill-will and insubordination. Recognition of the unions, he asserted, would result in a chaos that would be followed by commercial disaster. No sooner was the seven-year conciliation plan of 1907 adopted than the union leaders realized that a long period of conciliation meant a loss of membership, and they accordingly started a campaign for the repudiation of the agreement. They had thus forfeited

all right to be trusted in the future. Union officials and members who broke agreements should be fined heavily or imprisoned, and organized labor, in his opinion, ought to be held pecuniarily answerable for encouraging breaches of contract. We are not yet prepared to go quite as far as that in this country. The view here is that union labor is simply being misled, and that when the wage earners are made to see how unreasonable and how unsound is their attitude in cases of this kind, their own sense of right will lead them to impose restraint upon their leaders.

The British Home Secretary, Winston Churchill, who has been in sympathy with most of David Lloyd-George's attempts to placate the working classes, delivered an ingenious speech before his constituents at Dundee, Scotland, on Tuesday evening. Dundee is the centre of the jute industry, employs many thousands also in linen mills, and is essentially dominated in the matter of votes by the laboring people. Without their support Mr. Churchill could not hope to retain his seat. Consequently, instead of roundly condemning the high-handed action of the railroad and other strikers in England, he sought to account for, to justify even, the unrest among labor, and to explain why better wages had become necessary. That the theory he propounded is not fantastic many economists have for years been willing to admit; yet the propriety of talking in such a strain under all the existing conditions is open to question, for the effect upon labor in Scotland cannot but be unsettling.

"Prices of food and necessities," said Mr. Churchill to his working-class audience, "have risen in the last fifteen years more than wages. That is an undoubted fact which every employer who is a worthy citizen and wishes to be a good captain of industry is bound to face and do justice to. It is quite true that prices of foodstuffs have not risen in these islands in anything like the same proportion that they have done in the United States or in the protected European countries. So also the expression of discontent in this country has been much less violent and dangerous. Apart from the protective tariff which foreign countries have established, I think the rise in prices is probably due to the enormously increased output of gold. In 1850 the total gold output of the world was only £7,500,000 sterling. In 1909 it was £93,500,000 sterling. That means that gold has become less valuable, that a sovereign buys less clothes, less food, or less fuel than in former days. The increase of the gold output, which is no doubt useful to commerce and credit, produces a rise in prices, but while prices can be raised quite easily to meet the new conditions which have generally been produced, wages move only very slowly and very jerkily, and very often after fierce quarrels between employer and employed."

Obviously, many of his hearers would at once conclude that demands for higher wages were in order. The economic position in Britain has already been so shaken and is to-day so volcanic that it little needs gratuitous aggravation from ambitious politicians. A similar remark could be aptly applied to conditions in the United States.

On the subject of peace and war the Home Secretary's statements were less open to criticism. He emphasized that "States and governments to-day find themselves bound together, interlaced and interwoven one with another, by the tenacious network of trade interests, of commercial transactions, of

intercommunication, of reciprocal insurance, and of friendly connection. They find themselves standing upon the dizzy and precarious platform of international credit and complex artificial industry, a platform which, were it to collapse or be violently overturned, would produce consequences which no man and no monarch can foretell." Restraining influences were so steadily multiplying that he believed the day would surely come when the world's peace would be guaranteed. Happily, the forces of restraint were strongest with the strongest nations; Great Britain, Germany and France, the leading Powers, were the very ones who would find the most difficulty in breaking peace with one another and would have the most to lose and the farthest to fall if rupture occurred. He vehemently denied that the British Government had ever uttered or written "a single syllable, publicly or privately, which could retard or obstruct" a settlement of the Moroccan controversy.

Italy has waged naval warfare with the success that was to be expected against a foe so impotent on sea as Turkey, and already an Italian Governor has been placed in charge of Tripoli. No sooner was war declared by Italy than the Turkish Ministry fell, and since then Constantinople has been engaged chiefly, not in opposing the bombardment by the Italian warships, but in appealing to other Powers to intervene. All requests have heretofore been rejected, but it is understood that once Italy takes full military possession of Tripoli, international etiquette will permit of other governments offering their services to bring about peace. The course of events during the week has not been easily followed, owing to the contradictory reports received and the extremely vigilant censorship established by Italy. The known facts can be briefly presented.

Immediately following her declaration of war on Friday last, Sept. 29, Italy issued a lengthy statement intended as an explanation and a justification of her precipitate action; but the impression produced throughout the world was far from favorable to Italy, inasmuch as the grievances enumerated were not at all of a gravity demanding reparation by the sword. Here is how the document concluded:

"The limit had been reached, the violent attacks, beyond all measure injurious, of the Turkish Ottoman press, the systematic resistance and the utter lack of good faith in the subordinate authorities, the extraordinary series of incidents and complaints of all kinds, augmenting day by day, have finally shaken and tired public opinion, the press, the Parliament and the Government of Italy.

"Italy now was compelled to give up any and every hope of a peaceful settlement with Turkey, having lost faith in the many vain words and mendacious promises given by Turkey in the last years, having lost patience, decided to abandon her policy of forbearance, which might be reproached as a sign of weakness and an acknowledgment of inferiority, has firmly resolved to obtain with the greatest energy the respect of her own rights and the protection of her own interests.

"The blame will fall upon those who for the last three years have daily provoked us, causing by way of small or serious incidents an atmosphere of hostility in the several provinces of the Empire, and especially Tripolitana, thus rendering uncertain the safety of the Italian subjects and dangerous the carrying on of the peaceful commerce of Eritrea in the Red Sea."

The Italian fleet at once began to sweep the Mediterranean. Numbers of Turkish vessels were cap-

tured, but the main body of Turkey's navy was reported to be safe in the Dardanelles. With a flourish and ceremony scarcely demanded by the strength of the opposition, Italy's squadrons prepared to bombard Tripoli. There was at first a feeble response from guns unable to fire more than half the distance to the attacking party. It was discovered that the inhabitants had fled and that the defence had for the most part retired to what was described as a strong position 50 miles inland. The Italian shells reduced to ruins the forts of the city and a detachment was sent ashore to investigate conditions. Meanwhile no reply had been made to demands that the city surrender. On Thursday it was announced that the Italian colors had been raised over Tripoli. The occupation by sailors, Gen. Spingardi, the Minister of War, declared would be followed by the army, "which is anxious to demonstrate that in its organization and efficiency it is equal to the navy and will stand comparison with the armies of the first-class Powers."

Yesterday's dispatches announced the occupation of Tripoli and the establishment of a new government for the territory, chiefs of the local Arab tribes having voluntarily surrendered and begged for the cessation of the bombardment.

News is so fragmentary and so untrustworthy that the lapse of some little time will be necessary to gain an accurate idea of what has been taking place. The one fact which stands out clear is that Turkey has offered no effective opposition to the depredations of Italy's large fleet, which is now in complete command of the Mediterranean waters and ready to attack any Turkish vessels that may venture forth from the Dardanelles.

Last Sunday's election in Mexico resulted, as was clearly foreshadowed, in the triumph of Francisco I. Madero, whose selection for the Presidency will be formally announced when the Presidential electors meet on the 15th inst. Doubts were expressed as to the success of Madero's candidate for Vice-President, Jose Pino Suarez, Governor of Yucatan, but later dispatches indicate that he polled more votes than either Dr. Francisco Gomez or De la Barra, the latter being the favorite of the Catholic Party, which would like to see Madero succeeded by the Provisional President. As we recorded last week, Gen. Reyes suddenly left Mexico on the eve of the election. His departure was followed by reports that, in conjunction with ex-President Diaz, he was planning a new revolution to overthrow Madero. The attack, it was said, would be engineered from San Antonio. However, on Thursday evening Gen. Reyes issued a statement at New Orleans, where he had arrived during the day from Havana, denying in the most emphatic terms the reports connecting him with any contemplated revolutionary junta. He explained that he fled from Mexico because his life was endangered by the "growing conditions of anarchy fostered by the recent revolution," but added that he would continue to take an active interest in Mexican affairs. The people, he declared, were greatly disappointed in Madero, who had not given opportunity for a free election, but had absolutely controlled the election machinery and had, instead of destroying the Cientificos, as promised, actually joined hands with them.

The cotton-ginning and cotton-condition reports issued by the Government on Monday served to confirm in the minds of most of the trade the conviction

that the current crop, barring unforeseen disaster hereafter, would exceed any heretofore raised. And that belief was further strengthened by the weekly weather report, issued on Tuesday, covering a date one week later than the monthly condition report, and which indicated the continuation of warm sunny weather in the belt, with but little rain, greatly favoring the maturing and picking of the staple. As a result of these various developments there has been a further decline in the value of cotton in the various markets of the country and at the close last night middling uplands was quoted at 9.95 cents on the New York Exchange, the lowest price recorded since April 2 1909.

The ginning statement, of course, it is to be explained, can in no sense be taken as an indicator of the size of the crop; but when, as in the present case, it shows so very large an amount of the staple put into merchantable condition in so short a time thus early in the season, it does denote a forwardness in maturity that removes some of the anxiety as to the possibility of damage from frost. It appears there had been ginned to September 25 this year no less than 3,663,066 bales, or over a million bales more than to the same date in any previous year, the total for 1910 having been only 2,312,074 bales, for 1909 and 1908 a little over 2½ million bales and for 1907 but 1,532,602 bales. In all States except Mississippi, Tennessee and Arkansas this year's ginning to September 25 was in excess of last year, and in Texas, where the crop was known to be especially advanced in maturity, the amount reported is nearly 400,000 bales greater than for the same period of 1910. Large gains are also to be noted in the Carolinas, Georgia and Alabama.

The cotton-condition report, which was made public at noon on Monday, or two hours later than the ginning statement, was naturally a market factor, and on account of its comparatively favorable character tended to depress prices moderately. Deterioration, as is invariably the case in September, was shown during the month, but it was much less than usual, the general condition of the plant on September 25 this year being given by the Department of Agriculture as 71.1% of normal, against 73.2% a month earlier, or a decline of only 2.1 points, whereas for the years 1906 to 1910, inclusive, the falling off averaged 5.7 points. Furthermore, condition is appreciably better than on September 25 last year, when it was reported at 65.9%, and decidedly higher than in 1909, when the status of the crop (58.5) was the lowest for the date named since monthly reports were first issued. Moreover, it is to be noted that current condition is 1.4 points above that of September 25 1908—the season of record production, when the yield proved 13,828,846 bales, with the area 12% less than at present. This latest report taken in connection with the weekly weather report issued subsequently has, as intimated above, been construed as pointing to a new record in yield, and consequently a crop more than sufficient to supply the world's consumptive requirements for the year—hence the further easing off of prices for the staple.

Bank clearings for the month of September reflect slightly increased activity in mercantile affairs. At New York, of course, the rather important gain disclosed as contrasted with last year is to be accounted for in considerable measure by the noticeable increase in the aggregate of share sales at the Stock Exchange

resulting from the noteworthy liquidation that was a feature most of the month. The larger clearings elsewhere, however, are as a rule to be explained solely by an augmentation in the volume of ordinary business, the comparatively large gains at many Southern points, moreover, being a reflection of the phenomenally free movement of cotton. Our compilation which appears on the first text page of this issue shows that 101 of the 144 cities furnishing comparative returns of clearings have larger totals than for September of the previous year, with the gains, however, light in the main. Some leading cities, of course, continue to record losses, although with, but few exceptions, these are small.

Largely as a result of the gain at New York, the increase in the country as a whole for September, as contrasted with 1910, is 10.5%, cutting down to 3.7% the loss for the nine months of the calendar year 1911. Compared with 1909, there are declines of 7.1% and 1%, respectively, but compared with 1908 the gain for the nine months reaches 27.2%. Outside of New York there is a moderate but satisfactory augmentation for the month—4.7%—and for the period since Jan. 1 there is an increase of 0.7%, contrasted with last year, and comparison with 1909 or 1908 for either the short or long period is quite favorable to 1911. At New York, owing mainly to the greater activity in stock dealings, the month's aggregate for this year exhibits an important increase over a year ago; but there is a loss of 6.6% for the nine months, which in turn finds partial explanation in the heavier aggregate of share sales for the period last year. Speculative activity in 1909 is also responsible for the loss of 7.9% this year's nine months' total shows as compared with then.

Transactions on the New York Stock Exchange were appreciably heavier in September than in the corresponding month of last year, but as the activity in share dealings was in the nature of liquidation, the activity was at the expense of values, many leading issues making notable declines and falling to the low point of the year. The month's dealings in stocks were 17,395,957 shares, comparing with 7,673,529 shares last year, 19,981,675 shares in 1909 and 17,582,499 shares in 1908. The nine months' total, however, was only 92,294,988 shares, or much below any year since 1900 and very materially smaller than in 1906, 1905 and 1901. Bond transactions were likewise heavier than in 1910 in September but less than in 1909 or 1908. The sales of all classes of bonds for the period since Jan. 1 this year, at 639 million dollars, compare with 484 millions in 1910 and 1,026 millions in 1909. At Boston the September 1911 share sales moderately exceeded those of the month last year, but for the nine months the total reaches only 5,314,624 shares, against 9,309,335 shares.

In sharp contrast with the indifferent returns for the United States, the clearings exhibit for the Dominion of Canada continue of the same satisfactory character as in earlier months of the year. For the fourteen Canadian cities included in our compilation, from which comparative figures are received, the aggregate for September 1911 exhibits an increase over the like period of 1910 of 8.9%, Calgary and Edmonton being conspicuous for ratio of gain. The total for the period since Jan. 1 is 16% greater than that for 1910. Compared with 1909 the gains are 32.6% and 42.4%, respectively.

The New York Cotton Exchange's answer to those who have for some time criticised its contract for future deliveries and its failure to adopt the Government's standard types was very forcibly presented by Mr. George W. Neville, President of the body, at the convention of the National Association of Cotton Manufacturers on Friday last, September 29. Taking exception to the charge that cotton manufacturers who purchase contracts for future delivery are gamblers and speculators, Mr. Neville in effect said the real speculators were those who did not hedge the sale of goods by purchases of contracts and thus insure themselves against fluctuations in prices of the raw material.

Answering the criticism that unmerchantable or undesirable cotton is delivered under the New York contract, he said in part: "The cotton that is delivered on contract in New York against sales for future delivery always has been, is and will continue to be equal to the 'Standard American Classification' (as exactly as experienced men can determine it) as adopted by all the American exchanges in 1874. This will be so until such time as other carefully established standards may be substituted therefore." This in considerable measure explains the failure of the Exchange to adopt the Government standard types. The unwillingness to change, Mr. Neville indicates, is "because in the judgment of the board of managers their adoption would do to the farmers of the South, particularly in the Atlantic States, a great injustice."

Mr. Neville touched upon other points at some length, including the matter of fixed differences, over which there has been much controversy, stating very clearly the position assumed by the Exchange. Reports from Manchester, Vt., where the National Association Convention was held, are to the effect that Mr. Neville's frankness and forcibleness in answering the critics of the Exchange seemed to make a deep impression upon those present.

Discount rates in London are now quoted, after firmness during the week, at $3\frac{3}{4}\%$ for sixty-day and 4% for ninety-day bills to arrive, against 4 to $4\frac{1}{2}\%$ a week ago, while the spot rates are $3\frac{3}{4}\%$ for sixty days and $3\frac{7}{8}\%$ for ninety days. Paris quotes $3\frac{1}{2}\%$, the same as the minimum at this time last week. Berlin is now willing to accept spot bills at 4% , but for bills to arrive the terms are $4\frac{1}{4}\%$. The Bank of The Netherlands having advanced its rate from 3% to 4% , the open market charge for negotiating bills at Amsterdam has moved up to $3\frac{3}{8}\%$. At Brussels, where the Bank rate is $5\frac{1}{2}\%$, the private quotation is $4\frac{3}{4}$ to 5% . At Vienna $4\frac{1}{2}\%$ is named.

The Bank of England met some competition for the new gold offered in the open market on Monday, the Bank of France having taken £200,000 of the total consignment of £1,000,000. The large addition to the London Bank's supply of the metal was not nearly sufficient to offset the exports. These, our special correspondent informs us by cable, amounted during the Bank week to no less than £1,770,000, besides which there were large shipments to the interior of Great Britain. The weekly statement showed a bullion loss of £2,495,342 and a total shrinkage in reserve of £3,052,000. Ordinary deposits decreased £843,000 and public deposits £848,000, while loans were reduced by £800,000. There was an increase of £1,499,000 in Government securities. These changes caused a decline in the ratio of reserve to liabilities from 55.35% last week to 51.46% this week. The total amount

of bullion held by the Bank was £39,064,231. Since Thursday morning £300,000 gold has been sent to Turkey, £10,000 to South Africa and £20,000 to Egypt, against purchases over the counter of £466,000. The outflow is expected to continue quite heavy for the present. Our special correspondent also furnishes the following details of the movements into and out of the Bank for the Bank week: Imports, £178,000, wholly bought in the open market; exports, £1,770,000 (of which £420,000 to Egypt, £640,000 to Turkey, £650,000 to South America and £60,000 to various destinations), and shipments of £903,000 net to the interior of Great Britain.

Money in New York is unlendable, using the term in its accepted sense. Such a state of affairs in the opening week of October has rarely been paralleled. Yet it is not at all mysterious. For months—in fact, throughout the whole year—trade has been so backward that mercantile requirements have been far below the average. Ruthless liquidation in stocks occurred during September, causing many margined holdings to be sacrificed, thus reducing the necessities of speculative borrowers to such an extent that call loans in many cases were not renewed, the time money on hand being adequate to carry all open accounts. The marketing of crops, which ordinarily entails considerable demands for currency from New York banks, has so far been financed by out-of-town resources, there having been a gain shown week after week in the local banks' operations with the interior. The flotations of new securities have fallen to the lowest levels recorded in recent years. The persistent hostility of the Government has discouraged our financiers to a degree never before known, and as a natural result new enterprises on a large scale are scrupulously avoided. The buffeting to which the railroads have been subjected by authorities not always able or disposed to take a broad view of transportation affairs has stopped, or at least greatly curtailed expenditures on extensions or other avoidable work. And, lastly, until a week ago there had been no outflow of gold to Europe or to South America. To add to the plethoric state of our market, the country's monetary circulation was swelled last month by \$13,270,000, the total being now \$3,242,182,715.

Under all these circumstances it is not to be wondered at that rates have ruled low and that our bankers have sought opportunities to lend in European cities on a scale seldom witnessed. New York banks and trust companies carrying huge amounts of deposits are at present confronted with the difficult task of finding desirable employment for the funds entrusted to their charge. The security markets are so unsettled that caution is exercised in that direction; there is a pronounced dearth of prime commercial paper, no matter what terms are offered; time money is not wanted even at a shade under 4% for six months or at $3\frac{3}{4}\%$ for three months; and call loans are now being renewed at the utterly unremunerative charge of $2\frac{1}{2}\%$. The surplus reported last Saturday by the Clearing-House banks (exclusive of trust companies) was \$19,218,250, an unusually high figure for the closing day of September. This week there were two transfers of \$100,000 each to New Orleans, and \$2,000,000 gold was shipped to Paris; but other demands have been negligible. The stock market latterly has acted less nervously, the harvests are under way, one railroad note issue was announced, large sums have been put out abroad, and London may shortly take gold, so that

there is at least a prospect that the applications for facilities will increase as the month progresses.

Call money went below 2% on Monday, the first business day of the month, but the renewal rate was $2\frac{3}{8}\%$. On the three following days the maximum quotation was only $2\frac{1}{4}\%$, while the low and ruling rate daily was 2%. Yesterday the range was 2% to $2\frac{1}{2}\%$, with the final loan made at $2\frac{3}{8}\%$. The average rate for the week has been only a shade above 2%, which is extremely low for the first week in October. The detailed range for time money is now 3 to $3\frac{1}{4}\%$ for sixty days, $3\frac{1}{2}$ to $3\frac{3}{4}\%$ for ninety days and $3\frac{3}{4}$ to 4% for four, five and six months. Most of the business for the shorter periods is done at the asking figures, but 4% is not often paid for the longest dates when the collateral is of the highest grade. For sixty days' endorsed bills receivable the range is $4\frac{1}{4}$ to $4\frac{1}{2}\%$, for ninety days $4\frac{1}{2}$ to $4\frac{3}{4}\%$ and for the best four to six months' single name bills $4\frac{1}{2}$ to $4\frac{3}{4}\%$, with 5% and upwards named for less attractive qualities.

Foreign exchange bankers are taking advantage of the comparatively high value of money in London by purchasing 60 days' sight bills, or, rather, 70 days' date bills, and holding them here until maturity, when, if necessary, the bills can be used as demand. Ninety days' bills, with the additional time added on to allow for the journey across the Atlantic, are also being utilized in the same way, though not to quite the same extent. This plan, it may be well to explain, is tantamount to relieving London, at least temporarily, of demands which would otherwise have to be met. Instead of these bills being forwarded for immediate acceptance, they are retained here, and in many instances the whole transaction is consummated on this side, the drawer of the bill paying it to the local holder. In this way the stamp charge of one-half per mill is saved, a saving which, if repeated at the end of every sixty days, is equivalent to about 1-3 of 1% per annum. As the discount rate in London has been between $3\frac{3}{4}$ and 4%, as compared with 2% for call money and $3\frac{1}{4}\%$ for sixty-day loans here, the holding of these 70 and 100 days' date bills is a fairly profitable form of investment. And of course it carries with it the not inconsiderable advantage of fluidity, since a bill can be discounted at any time before its maturity.

The obstinacy with which sterling clings to the 4 86 minimum for demand and $4 86\frac{1}{2}$ for cable transfers is coming to be viewed as remarkable. "Rates should go lower, but don't," said one well-known exchange banker. He ascribed the present firmness in part to the operations in long bills already referred to, but even after making allowance therefor, he could not understand why the marketing of our cotton and grain crops should not depress exchange. Now that the monetary tension in Europe is subsiding, the effect may be felt by our exchange market, especially if the return to normal conditions abroad should lead to the re-purchase of American stocks at their current low prices. The differences of opinion which still prevail over the handling of cotton bills of lading are leading to unpleasant developments in certain directions. Some of the powerful English banks will not accept bills which do not define the accompanying merchandise, thus throwing, according to the recent Court decision, the responsibility for the merchandise upon the New York banker. A number of institutions here will not agree to such terms and are holding aloof. On

the other hand, a very prominent trust company is willing to comply with the English bankers' exactions, and as a result it is now doing an enormous business in these bills. The general exchange market was only moderately active until yesterday, when there was so keen an inquiry that rates advanced $\frac{1}{8}\%$.

Compared with Friday of last week, sterling exchange on Saturday was weaker, with demand quoted at $4 8610@4 8615$ and cable transfers at $4 8655@4 8660$; sixty days' was unchanged at $4 8275@4 83$. On Monday the market opened firm but reacted later on large receipts of cotton bills, demand declining to $4 8595@4 86$, cable transfers to $4 8645@4 8650$ and sixty days to $4 8240@4 8250$. On Tuesday, after opening unchanged, rates weakened on dull trading; in the afternoon, however, the tone became firmer, demand closing at $4 8610@4 8615$ and sixty days at $4 8250@4 8260$, though cable transfers declined to $4 8635@4 8645$. Sterling advanced on Wednesday, after early weakness, to $4 8650@4 8655$ for cable transfers and $4 8275@4 8285$ for sixty days; demand fell to $4 8605@4 8610$. On Thursday exchange ruled firm on slightly higher levels, with demand at $4 8605@4 8615$, cable transfers at $4 8655@4 8660$ and sixty days at $4 8280@4 8290$. On Friday investment buying of long bills was the feature; after demand had sold at $4 86\frac{1}{4}$ and cable transfers at $4 86\frac{3}{4}$, the market closed at $4 83@4 8315$ for 60 days, $4 8615@4 8620$ for demand and $4 8665@4 8670$ for cables. Commercial on banks was quoted at $4 82\frac{1}{2}@4 82\frac{3}{4}$ and documents for payment $4 82\frac{3}{4}@4 83$. Cotton for payment ranged from $4 82@4 82\frac{1}{2}$, grain for payment from $4 82\frac{3}{4}@4 83$.

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

Week ending October 6 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,347,000	\$6,593,000	Loss \$246,000
Gold	1,747,000	1,809,000	Loss 62,000
Total gold and legal tenders	\$8,094,000	\$8,402,000	Loss \$308,000

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

Week ending October 6 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$8,094,000	\$8,402,000	Loss \$308,000
Sub-Treas. oper. and gold exports	22,400,000	27,900,000	Loss 5,500,000
Total gold and legal tenders	\$30,494,000	\$36,302,000	Loss \$5,808,000

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

Banks of	Oct. 5 1911.			Oct. 6 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	39,064,231	—	39,064,231	34,413,052	—	34,413,052
France	123,423,440	32,098,680	155,522,120	133,987,120	33,641,190	167,628,310
Germany	35,972,900	13,500,000	49,472,900	32,250,350	13,140,300	45,390,650
Russia	147,992,000	6,749,000	154,741,000	145,389,000	7,247,000	152,636,000
Aust-Hung	54,692,000	11,867,000	66,559,000	55,538,000	12,505,000	68,043,000
Spain	16,850,000	30,883,000	47,533,000	16,353,000	31,006,000	47,359,000
Italy	40,150,000	3,482,000	43,632,000	38,506,000	3,325,000	41,831,000
Netherlands	11,851,000	1,346,600	13,197,600	10,067,000	1,821,900	11,888,900
Nat. Belg.	6,657,333	3,328,667	9,986,000	6,326,667	2,663,333	7,990,000
Sweden	4,741,000	—	4,741,000	4,448,000	—	4,448,000
Switzerland	6,433,000	—	6,433,000	5,229,000	—	5,229,000
Norway	2,225,000	—	2,225,000	2,023,000	—	2,023,000
Total week	489,851,904	103,254,947	593,106,851	484,530,789	105,355,723	589,886,512
Prev. week	499,917,650	106,292,707	606,210,357	494,020,827	106,941,823	600,962,650

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

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

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

THE WAR IN THE MEDITERRANEAN.

At the outbreak of any really important war, two questions at once arise for the consideration of the world at large. The first is political; it concerns the probable outcome of the conflict, as regards not only the fortunes of the actual belligerents, but in a larger sense the relations of the neutral Powers, to the combatants and to one another. The second has to do with the war's probable effect on the markets of the world and on the permanent movement of finance. As a rule, neither of these probabilities can be safely judged offhand at the beginning of hostilities. The tendency is on such occasions, if one may judge by the greater number of such episodes in the past, to overestimate the dangers. Thus, the outbreak of our Spanish War of 1898 led at once to expression of doubt regarding our navy's condition and regarding possible foreign intervention. The announcement of the Japanese War of 1904 was followed by harassing doubts as to what would be the mutual position of France and England, which were respectively backing the two opponents. When the Franco-Prussian War broke out, there were several weeks of real apprehension over the possibility that the rest of the European Powers might be entangled in the contest.

On most occasions, financial expectations have gone as far beyond the real probabilities of the case as did the political apprehension. The most notable exception of recent years in both regards was perhaps the Boer War of 1899, when Europe's markets, though at first uneasy and unsettled, returned at once to equanimity, on the belief that the contest would be short and unimportant, only to discover later that political and financial experts had erred on the side of optimism. It was not until General Gatacre surrendered to the Boers, in the last weeks of December, that the diplomats began to talk of a serious blow at England's international prestige and the money markets fell into wild convulsion.

The present case is in some ways unlike any other recent episode of the kind. Perhaps on no previous occasion of the sort has criticism of the Government which brought on war been so world-wide and so outspoken. Newspapers of England, of the Continent and of the United States have taken common ground in discussing Italy's action as deliberate provocation of a conflict. The Italian Government, put thus on the defensive, has set forth its own apology for declaring war. The Ministry's manifesto, distributed to the New York newspapers on Sunday, points out, with somewhat laborious effort at detailed specification, instances where Italian firms in Arabia were prevented from doing business, where Italy's merchants have been hampered, where natives in Tripoli had, according to the allegation, been forbidden to patronize the branch of the Bank of Rome, and, finally, where an Italian girl had been forcibly abducted and required to adopt the Mohammedan faith, without subsequent explanation or apology to Italy. These, and the very familiar charge of procrastination in the diplomacy of Turkey, are summed up with the more or less offhand conclusion that the Italian Government is "now compelled to give up every hope of peaceful settlement with Turkey."

We think that most people here and abroad, who read this manifesto, accepted it as merely Italy's effort to put her best foot forward and to construct a plausible excuse. No one outside of Italy had heard of these things beforehand, except as he had heard of

the irritations to which the citizens of all other nations had been subjected in the Turkish provinces, as a result of the laxity of Turkish rule and the anti-Christian prejudices of Moslem communities in Africa and Asia Minor. Until last week's twenty-four-hour ultimatum, the world had not learned of grave formal demands by Italy for reparation. Almost any other Government might have gone to war with Turkey on the basis of similar allegations; but most of them, in such supposable case, would, we imagine, have devoted something more of attention to the preliminaries which justify such action in the eyes of the outside world. But the truth is, very few people familiar with the antecedent circumstances had any doubt that the real motive in the case was Italy's feeling that, with the rest of the northern coast of Africa already occupied, through ownership or protectorate, by other European Powers, it was time for the Government at Rome to seize on the territory opposite to Italy. Diplomatic circles have made no secret of their own conviction that during several years the Italian Government has been endeavoring, in one way or another, to pick a quarrel with Turkey such as would make the present Italian undertaking diplomatically defensible. The morality of the episode must, therefore, be left to individual opinion. We hardly think, however, that much light is thrown on that aspect of the question by the argument, set forth this week in one of the New York newspapers, to the effect that last week's English and German criticism of Italy is unwarranted and hypocritical, because both those States have once indulged in this form of "land-grabbing." Aside from the fact that Italy's course of action has had far less of manifest excuse from the argument of public necessity, we scarcely see how the reasoning that nations which have done wrong in the past have no business to do anything but condone all similar offenses in the future would help toward international good morals.

When we consider the actual outlook for the war, political and financial, the case is somewhat different. Events, even of the few days since the declaration of hostilities, have pretty plainly proved that Turkey is in no position to offer other than nominal resistance. That her fleet is hopelessly outnumbered by the Italian armament could not be doubted for a moment. With Italy in command of the Mediterranean, and with the contest limited to Tripoli, the Turkish army, which under other circumstances might have offered formidable resistance, is practically eliminated from consideration. Barring accidents not readily to be foreseen—chief among which, perhaps, are possible trouble in the Balkans or a possible Mohammedan uprising in Africa—the conflict should be short. Tripoli has already been seized, and Turkey appears to be awaiting a decent opportunity for making terms.

But the most important factor in the incident is the attitude of the rest of Europe. Germany, which has so often seemed to play a role of trouble-maker in recent European diplomacy, appears in this episode as the urgent intermediary for peace. There is nowhere any thought of German diplomatic intrigue as a cause of the present outbreak; the anti-Italian attitude of the German press, despite the fact that Italy is the formal ally of Germany, proves that beyond dispute. Other governments, though more or less fettered by their special treaties with Italy, give as plain indication that they heartily deprecate continuance of the war. There could be no plainer indication of the fact that war is just now distasteful, not only to the European people, but to the govern-

ments. The contrast between the attitude of the various cabinets when the imaginary crisis of Morocco was in view, and their attitude when confronted with the real crisis of Tripoli, is instructive in a high degree.

Financial derangement since the outbreak of the Mediterranean war has been singularly slight. Public securities on the English and Continental markets dropped a trifle in price, then recovered all their loss. Even Turkish bonds, which fell ten points on the outbreak of the war, have recovered four points since. Notwithstanding that this unexpected incident occurred on the eve of the much-dreaded October settlements on the European markets, money has this week actually been easier throughout most of Europe than it was a week ago, and sterling exchange in the French and German markets, which would naturally have reflected any apprehension in those markets, has moved steadily in London's favor.

This reassuring reception of the war news is partly a result of the political circumstances already referred to. But perhaps it is even more a result of unconscious financial preparation for the news. The incidents of the past few weeks on Europe's markets have been extremely singular. The Morocco trouble, it is probably safe to say, was never taken very seriously by the governments. But, contrary to the usual experience, it was the people of the two States most immediately concerned who got immediately out of hand. Instead of demanding war, they fell into panic when they thought war imminent. It is altogether probable that the much-talked-of French withdrawals of capital from Germany were the result, not of politics, but of home finance—the French market having discovered that it had loaned with somewhat excessive freedom on the outside markets, at a time when certain commitments of its own had involved an unexpected strain. But the ordinary citizen could not be expected to understand all this. The incidents in "high finance" set the public imagination loose. The run on the German savings banks some weeks ago was one illustration of the outside public's attitude; the apparently well-confirmed reports of actual hoarding by French bank depositors is another.

Perhaps it was not unfortunate, in more ways than one, that these unexpected incidents should have brought financial sentiment to a head. They gave a distinctly new and better turn to the Morocco negotiations; but, more than this, the sudden movement to safeguard the financial situation prepared unwittingly for the real war news of last week. Both at Berlin and Paris, liquidation on the Stock Exchanges and preparation on the money markets has been thorough. The Imperial Bank of Germany, in its weekly report of Monday last, showed that credit arrangements of wholly unprecedented scope had been effected. Loans and discounts had expanded in a week by the huge sum of \$144,000,000; note circulation had increased \$154,000,000; and this occurred in the face of a \$39,000,000 shrinkage for the week in the cash reserve. The Bank of France on Thursday reported increase of \$40,000,000 in outstanding circulation and \$19,000,000 in loans. All borrowers in need had apparently been provided for. But even before these extraordinary reports were issued, Continental markets were themselves making plain the fact that the crisis, such as it was, had not only been prepared for, but, so to speak, had been over-prepared for.

The essential fact, then, in the financial events of the first week since the declaration of war by Italy has been the market's testimony to the soundness of the financial position generally, since the past month's liquidation. The reassuring fact, from a political point of view, is the indication that the much more serious Morocco episode is really ended. Just what the larger outlook can be said to be in the Mediterranean War, as regards the colonial extension policy, the future administration of Tripoli by Italy, and, not least of all, the political future of the Turkish Government, suggests remote but by no means unimportant problems. It may be, indeed, that the reconstruction or the downfall of the existing Turkish government, under its people's exasperation at a humiliating outcome of the war, will make history of far greater and far more lasting importance than the result of Italy's skirmishes on the coast of Tripoli.

ATCHISON'S FAVORABLE SHOWING.

President Ripley of the Atchison Topeka & Santa Fe Railway makes no comment in the annual report either on existing conditions or on the prospects for the immediate future. The results in the report, of course, speak for themselves, and it will be admitted, we think, by everyone that they are extremely gratifying, more particularly bearing in mind the adverse influences against which the road had to contend. Gross earnings for the twelve months increased \$2,571,921, expenses were added to in amount of \$1,006,432 and the net earnings gained \$1,565,489. We need hardly say that few large railroad systems are able to show improvement in net for the twelve months under review. The company found it possible to make an appropriation out of earnings for additions and betterments in the sum of a round \$5,000,000, and even then there remains a surplus of \$315,778 on the operations of the year over and above the requirement for the 6% dividends on the common shares. This is not only a very encouraging showing in itself, but is much better than any one would have thought possible at the opening of the year. The appropriation for additions and betterments is \$1,000,000 larger than for the year preceding, but of course is not up to that for the year before, when the company was able to set aside no less than \$9,000,000 for additions and betterments.

In seeking to account for the encouraging exhibit made, it is apparent at the outset that traffic conditions in the territory tributary to the lines of the Atchison system were more satisfactory than in the case of most large systems in the United States. So far as annual reports for these other systems have yet come to hand, there has been in nearly every instance distinct evidence of the presence of trade reaction. The Atchison traffic statistics, on the other hand, reveal scarcely a trace of the presence of any setback to trade. Nor did the Atchison sustain a falling off in its agricultural tonnage, as did some of the systems which traverse the spring-wheat districts of Minnesota and of North and South Dakota. As a matter of fact, the traffic of the Atchison makes a favorable comparison with the preceding year under nearly all the leading heads. Of grain alone 1,506,649 tons were moved in 1910-11, against 1,270,103 tons in the year preceding. Of agricultural products generally (including grain) the tonnage was 4,487,885 tons, against 4,022,464 tons. Of animal products 1,555,453 tons were transported, against 1,383,875 tons. Even the mineral tonnage was maintained at a slightly better figure than in the

year preceding, 5,697,938 tons having been moved, against 5,695,071 tons. The lumber tonnage alone declined in any material degree, 2,232,957 tons of forest products having been handled, against 2,363,782 tons. Of manufactures, the aggregate was 3,523,822 tons, against 3,561,637 tons; of merchandise, 1,377,156 tons, against 1,348,447 tons, and of miscellaneous commodities 160,376 tons against 131,942 tons. Altogether, 20,093,719 tons of freight were carried in 1910-11, against 19,448,590 tons in 1909-10, the tonnage movement, one mile, however, being a trifle less than in the year previous. It was this stability of the company's freight traffic (with positive growth in certain directions), together with the further expansion in the passenger revenues (these having been \$27,204,867, against \$25,437,181), that enabled the company to raise its aggregate gross earnings, which even the previous year had been the largest on record, to a new high total.

At the same time the augmentation in expenses the previous year was of such magnitude as to make it possible to keep further increase in 1911 within reasonable limits. In this previous year gross earnings had increased \$10,727,478, while net had actually declined \$1,539,147, owing to an augmentation in expenses of no less than \$12,266,625. The increase then was heavy under all the different heads, the addition in the case of maintenance of way and structures having been \$4,922,729. The large additions under that head paved the way for some reduction in that account in 1910-11; we find that the outlays on way and structures were cut down in amount of \$1,747,349. These maintenance expenditures were, nevertheless, on a liberal scale, and have only twice been exceeded in the past. They averaged \$1,551 per mile, which compares with \$1,795 per mile in 1909-10, but with only \$1,315 per mile in 1908-09 and \$1,499 in 1907-08. In 1906-07 the average was \$1,648 per mile, and this last is the only other year showing larger per mile expenditures for maintenance of way and structures.

Except for the saving of \$1,747,349 under the head of maintenance of way, the aggregate increase in expenditures in the late year would have exceeded the gain in gross revenues, leaving a loss in net earnings, as in the case of most other roads. The transportation expenditures increased \$1,361,694, while \$1,126,098 more was spent upon maintenance of equipment than in the year preceding. The outlay on equipment account was both absolutely and on a per-mile basis the largest ever recorded. It figures out \$1,612 per mile, against \$1,569 in 1909-10 and \$1,419 in 1908-09, and no more than \$1,270 in 1906-07 and in 1905-06. Apportioned to the different classes of rolling stock, the equipment expenditures averaged \$88 per freight car, \$1,158 per passenger car and \$4,544 per locomotive.

Increasing efficiency of operations likewise enabled the management to keep expenses down within certain limits. In the late year the average train-load was brought up to 400 tons. This compares with 388 tons in 1909-10 and 366 tons in 1908-09. The trains earned \$3 19 per mile run in the year under review, against \$3 00 in the year preceding and \$3 05 in the year before.

The Atchison has a progressive management and its new capital needs each year are of great extent. Except for the way the system has been enlarged and extended, its traffic and revenues could never have been so wonderfully increased within such a brief

period of time; for while in the latest year gross operating revenues were \$107,565,415, ten years before, in 1900-01, they were only \$54,474,822. In the twelve months covered by the present report the new capital expenditures were no less than \$32,106,811. Such outlays, of course, mean large additions to the outstanding security issues. Accordingly, it is no surprise to find that the net increase in funded debt during the twelve months was \$27,096,867, this being represented by the emission of convertible 4s of 1910. Judging by the past, new capital issues of this kind must continue in the future. Growth and development can be attained in no other way. Nor is there any doubt that these added outlays will yield profitable results—provided always that Governmental policies shall not prove too seriously detrimental.

THE CHICAGO & NORTH WESTERN RAILWAY.

The annual report of the Chicago & North Western Railway Co. illustrates in a striking manner the trying conditions under which railroad operations have to be carried on at the present time and what a great change in that respect has occurred within more recent years. If we limit ourselves in our examination to the results for the last two years, the nature and extent of the change is only partly disclosed. As it happens, the differences between these two years in gross and net results are relatively slight. Gross earnings have increased \$742,501; expenses record an augmentation of \$859,091, and consequently the net shows a decrease of \$116,590. This last is a decline of only about one-half of one per cent, and hence the observation would seem natural that this great railroad system had perhaps suffered less from the rise in operating costs than most other large systems. The truth is, however, there was a prodigious augmentation in the expense accounts of this road in the preceding year, this augmentation having been due in a measure to the prevalence at that time of special unfavorable conditions which were not repeated in 1911. In view of this latter fact, the further increase in the total of expenditures, despite the saving of these extra outlays, affords noteworthy testimony to the rise in operating costs.

In our review of the report for the preceding year we directed attention to the part played by rising expenses in the operations of the road. We pointed out that while there had been, as compared with the year before, a great increase in the volume of transportation service rendered, the effect had been absolutely nil as far as any addition to net earnings was concerned. As a matter of fact, there had been an actual decrease in net. In other words, the extra business had not been productive of any increase in profits, in which particular the company found itself poorer off than in the twelve months preceding, when the volume of traffic was much smaller. In other words, gross earnings increased from \$65,978,471 in 1908-09 to \$74,475,684 in 1909-10, but, in face of this gain of over \$8,000,000 in gross, net earnings had fallen off from \$22,787,231 to \$22,022,065. Following this result for 1909-10, we now find for 1910-11 some further diminution in net, notwithstanding an addition of another three-quarters of a million dollars to the gross. Hence, to get a correct idea of what is going on, it is necessary to combine the results for the two years. Looked at in this way, we find that gross earnings for 1910-11 at \$74,918,185 compare with only \$65,978,471 in 1908-09, showing an expansion in two

years of, roughly, \$9,000,000; but despite that fact the net earnings are nearly a million dollars less, being only \$21,905,475 for 1911, against \$22,787,231 for 1909. This, too, is before deducting the taxes, which keep rising all the time, and which for 1911 were \$3,116,033, against \$2,714,631 for 1909.

In part explanation of the great augmentation in expenses in 1909-10, the report for that year pointed out that the cost of locomotive fuel had been materially added to by the severe weather conditions of the winter, resulting in transportation irregularities which prevented the delivery to the road at the usual receiving points of an adequate and reliable supply of fuel from the company's coal fields in Southern Illinois, and also made necessary the purchase of a considerable tonnage in the open market. Then, too, the prolonged suspension of mining operations in the bituminous coal fields of Illinois and Iowa during the latter part of that fiscal year also entered as a factor into the increased cost of fuel. In the year now under review weather conditions were mild and the other drawbacks enumerated were also absent; yet expenses further increased nevertheless, as we have already seen. That there was some saving, for the reasons mentioned, becomes plain from a study of the expense accounts. It is not generally recognized that unfavorable weather conditions add to the maintenance outlays as well as to the cost of conducting transportation, yet the addition in that way on a system of the size of the Chicago & North Western is often of large magnitude. We find that the company spent upon maintenance of way and structures in 1910-11 only \$10,002,073, against \$10,774,337 spent in that way in 1909-10. This might ordinarily mean a cutting down of the maintenance expenditures to that extent. In this instance, however, no less than \$536,330 of the decrease is found in the sum charged for the removal of snow and ice; furthermore, only \$170,388 of expense was incurred in snow removal in the latest year, against \$706,719 in the year preceding.

For maintenance of equipment somewhat more was spent in 1910-11 than in 1909-10. The largest addition, however, to the expenses was in the cost of conducting transportation. Here there was an increase of \$1,159,206—and this, too, notwithstanding several items of expenses in 1909-10 had been of unusual magnitude, for the reasons already set out. The so-called general expenses also increased—in amount of \$339,910. Of course higher wages were one of the principal items in the additions to the expenses. The management practiced economy and, with the contraction in business, cut down the force of its employees. In this way a substantial decrease in expenses was effected, but unfortunately nearly all the saving in that way was wiped out by the higher rates of wages paid. The operating expenses for the latest year included \$29,949,940 paid for labor in all departments as compared with \$30,150,911 paid during the preceding fiscal year. When the figures are examined, however, it appears that there was a decrease on account of less time worked by employees of \$1,312,287, but that on the other hand \$1,111,316 was added to the amount paid out for labor by reason of the higher rates of compensation allowed wage-earners.

We have stated that total gross earnings in the latest fiscal year were further increased in amount of \$742,501. In the freight revenue, however, there was a decrease of \$511,881. Furthermore, the number of tons of freight carried declined from 39,339,739 tons in

1909-10 to 36,733,526 tons in 1910-11, while the number of tons carried one mile receded from 5,562,587,719 tons to 5,433,696,684. This decrease must undoubtedly be ascribed to the depression in the iron and steel trade and the resulting shrinkage of the company's mineral ore tonnage, of which the road in prosperous years delivers large amounts at the upper Lake ports.

The falling off in total tonnage is of importance chiefly as showing that trade reaction had some effect in cutting down the road's business. On the whole, however, the freight traffic was remarkably well maintained, while in the passenger traffic there was further growth, and other items of revenue also increased, with the result that total revenues were raised to a new high level. The trouble was entirely with the net results from the business. When it is pointed out that net earnings diminished, the full extent of the hardship imposed by such a state of things is not disclosed. In the development and extension of the Chicago & North Western system, the management are obliged to put out large amounts of new capital from year to year. It follows that to meet the interest or dividend charges on this additional capital gains in net revenues are absolutely necessary if the income status is to be maintained on an even keel. Instead of this extra net, profits are actually falling off, and thus the result is doubly unfortunate and doubly disappointing.

As an indication of the extent of the new capital additions, it should be noted that \$30,502,800 of new stock was issued in the preceding fiscal year, but only a half-year's dividends on the new stock figured in the accounts for that year. In the twelve months under review the full amount of the dividends had to be met on the enlarged amount of stock. In other words, the dividend requirement in 1901-11, with no change in the rates of distribution, was \$10,899,615, against only \$8,764,503 in the fiscal year 1908-09. In the late year there were no further additions to the outstanding share capital, but on the other hand the company sold \$22,500,000 of its general mortgage bonds of 1987, bearing 4% interest. Only \$6,482,000 of this new debt went to retire existing bond issues, and thus there was a net increase in the funded debt for the twelve months of \$16,018,000. This means, of course, larger charges for interest. What disposition is made of the new funds is evident from the fact that no less than \$14,705,490 was spent upon new construction during the last twelve months, the new Chicago passenger terminal alone taking \$4,188,062 of this. Furthermore, the company increased its advances to proprietary, affiliated and controlled companies for construction, equipment and betterments during the year by \$5,924,351.

In face of the larger requirements for dividends and fixed charges the income account for 1910-11 shows a surplus on the operations for the twelve months, over and above the call for the dividends (at the rate of 7% on the common stock and 8% on the preferred stock), in amount of \$1,703,485. That, obviously, is not a bad showing, all things considered. And yet, in any broad view of the situation, the fact cannot be ignored that not so very long ago the company found it possible to set aside large amounts out of earnings for expenditures for new construction, improvements and permanent additions, and even then had a considerable surplus left over. That practice is now frowned upon by the Inter-State Commerce Commission, but, even if it were not, surplus revenues are no longer of sufficient magnitude to admit of such

appropriations—at least not on the scale formerly in vogue. It is only five years ago, namely 1905-06, since the company made a specific appropriation of \$6,000,000 out of surplus earnings in that way. After setting aside that sum out of income, a balance remained for that year on the operations of the twelve months over the dividend requirements in amount of \$2,316,699. For 1910-11 the balance of income over and above the dividend requirements, we have seen, is \$1,703,485, and this without any allowance whatever for improvements or additions. The difference between the two amounts furnishes an idea of the transformation which has occurred during this short interval of five years from causes entirely beyond the control of the management.

THE LOUISVILLE & NASHVILLE REPORT.

The Louisville & Nashville Railroad has an advantage in being located in the South, where there has been wonderful development in recent years and where growth continues even now at a time when business reaction is having a repressing effect in practically all other sections of the country. The result is that the annual report for the year ending June 30 1911 discloses further substantial addition to gross revenues on top of the gains of previous years. On the other hand, this important system, in common with other roads throughout the whole length of the land, had to contend with a great rise in operating cost, due to higher wages and to advances in many other items entering into operating accounts. The effect has been that the increase in gross receipts has not been productive of any addition to the net. On the contrary, the aggregate of the net is actually very much smaller than it was in the year preceding, notwithstanding the larger amount of transportation service rendered. In this respect, therefore, the experience of the Louisville & Nashville has been like that of other roads. It seems important to bear this latter fact in mind, for the income account of the company is on the whole highly satisfactory, and yet it would be a mistake to assume that the managers have had easy conditions of operations and been free from the cares and trials that have beset the managers of other properties.

Stated in brief, there was an increase of \$1,560,359 in gross revenues, but expenses ran up in amount of almost $3\frac{1}{2}$ million dollars, and consequently the amount of the net fell off almost \$2,000,000 and stands at only \$15,513,918 for 1910-11, against \$17,447,803 for 1909-10. The augmentation in expenses has been a continuing feature, too. Going back twelve months further we find that while in the two years from 1908-09 to 1910-11 gross operating revenues have risen from \$45,425,891 to \$53,993,740, the net revenues, notwithstanding this increase of $8\frac{1}{2}$ million dollars in gross, have actually declined from \$15,798,391 to \$15,513,918. Owing to the great rise in expenses, most other roads in the United States have cut their maintenance expenses heavily, and had the Louisville & Nashville management followed the same policy, it could have presented a much more satisfactory comparison of the net. But there was no necessity for such a course in its case, as the company had an ample margin of surplus to encroach upon above the dividend requirements. Therefore, the maintenance expenditures have apparently been kept on a normal basis, possibly being a little above rather than below the average. At

all events the augmentation in expenses, as compared with the year preceding, has extended to all the different groups of expenditures, though the largest increase is found in the transportation column. Upon maintenance of way and structures the outlays in 1910-11 were \$9,178,192, against \$8,172,166; upon maintenance of equipment they were \$9,490,759, against \$8,559,104, while cost of conducting transportation was \$17,588,595, against \$16,030,238.

The late year's gross revenues were far the largest in the history of the company. The net earnings, as just shown, fell much below the total of the previous year. The further addition to gross in 1910-11 followed as the result of additions in both the passenger and the freight departments. This is a more important circumstance than might appear. We have stated that the South has been enjoying continued trade activity notwithstanding business reaction has been experienced in other sections. It must not be supposed, however, that in certain departments of industry there was not a shrinkage, the same as elsewhere. We have reference to business in general when we speak of continued activity and development. For over a year past the iron and steel trade throughout the United States has been sharply depressed and as there are important iron districts in the South, more particularly in Alabama and Tennessee, these, too, have shared in the reaction and been unable to maintain their business at maximum figures.

As a matter of fact, though the Louisville & Nashville's freight earnings were substantially higher than the amount for the year preceding, the volume of the freight tonnage was not quite up to the previous year's level. For instance, the number of tons carried in 1910-11 was only 29,619,932 tons, against 30,155,217 tons in 1909-10, being a decrease of $1\frac{3}{4}\%$, and the number of tons carried one mile was only 5,095,052,668, against 5,119,038,899 tons, the falling off here, however, being less than one-half of 1%. The loss was thus quite small. The noteworthy feature is that in face of this loss the earnings from the freight trains were \$39,095,390, against \$38,438,721. The gain followed entirely because the road realized slightly better rates. The fact may not be generally appreciated, but the Louisville & Nashville is obliged to move traffic at low figures. Notwithstanding the betterment in that respect in the late year, the average realized was only 7.67 mills per ton per mile. And this compares with 7.51 mills per ton per mile in 1909-10, being an improvement of 2%. Going back further, however, we find that the average in 1908-09 was 7.63 mills and in 1907-08 7.79 mills.

It is evident from the better rate obtained that there must have been a falling off in the proportion of low-class freight; that would follow, of course, from a diminution in the shipments of coal and other minerals as a result of the prostration of the iron and steel trade. On the other hand, there was also apparently an absolute addition to the higher-class tonnage—that bearing the best rates. One source of such increase was presumably the cotton traffic. Last year's cotton crop was by no means a full one, but at least it was in excess of the decidedly short crop of 1909. On much of this cotton tonnage, too, the road gets a large haul, and this would explain the much smaller percentage of falling off in the tonnage moved one mile than in the tonnage handled. As evidence of continued activity in trade in general and of further development in the South itself, we have another addition to the passenger traffic. In the number of passengers carried there

was an increase as compared with 1909-10 of 6.31% and in the number carried one mile of 7.25%.

The effect of rising expenses on operating results is seen in all directions. For instance, though the freight trains earned \$2 11 per mile run, against \$2 08 the previous year, the net earnings per mile run were only 57 3-10 cents, against 66 9-10 cents, and while the earnings per ton per mile was 7.67 mills, against 7.51 mills, the net per ton per mile was only 2.08 mills, against 2.41 mills. In like manner, though the passenger trains earned \$1 34 per mile, against \$1 30, the net per mile was only 40 cents, against 43 5/8 cents. Yet operating efficiency is being steadily promoted. The train-load was slightly smaller in the late year (this being presumably due to the change in the proportions of different classes of freight); yet the average was 275 tons (the system embraces much branch mileage), which is only 3 tons less than in the preceding year and compares with only 263 tons in 1908-09 and but 234 tons in 1907-08.

Notwithstanding the loss of nearly \$2,000,000 in net earnings in the late year, the surplus available for the shares was \$8,555,332, whereas the call for the 7% dividends on the \$60,000,000 of outstanding stock was only \$4,200,000. Thus the company holds an exceptional position of income strength. Towards the close of the fiscal year—that is in April 1911—it sold \$10,000,000 of Atlanta Knoxville & Cincinnati Division bonds, the sale yielding \$9,100,000 net. As a result of this sale the company held at the end of the fiscal year on June 30 1911 \$15,198,310 of cash on hand (not counting cash standing to the credit of special funds), against only \$9,113,468 on June 30 1910. The total of the working assets on June 30 1911 (eliminating materials and supplies on hand) was \$40,518,954, while the working liabilities were only \$6,017,300, though there were also \$3,682,286 of liabilities accrued not due.

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

—The public sales of bank stocks this week aggregate 250 shares and were all made at the Stock Exchange. No trust company shares were sold. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at the Stock Exchange. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the October issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 923 and 924.

Share.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
183	Commerce, Nat. Bank of	193	198	195	Sept. 1911—200
55	Fourth National Bank	205	205	205	Sept. 1911—203
10	Merchants' Nat. Bank	182	182	182	Dec. 1910—180

—The plan for the creation of the National Reserve Association as revised by the Currency Commission of the American Bankers' Association, is the basis of an appeal which F. O. Watts, President of the Bankers' Association and President of the First National Bank of Nashville, has addressed to the bankers in the Southern territory, from Maryland to Texas. Mr. Watts urges his conferees to use their influence to arouse their business friends and their representatives in Congress to the importance of keeping banking and currency legislation out of politics. In his plea he states that "non-partisan organizations of business men are now working to keep this legislation out of politics," and foremost among these, he adds, is the National Citizens' League for the Promotion of a Sound Banking System. He points out also that President Taft, recognizing the importance of the legislation to the whole country, asks that it be made a national and not a party issue, and Mr. Watts gives it as his opinion that "no section could do more than the South towards making and keeping the subject non-partisan, and no one interest could exert a greater influence in the South than its bankers."

The subject is to have prime consideration at the annual convention next month of the American Bankers' Association at New Orleans, and in seeking the support of the Southern bankers to preserve it from non-partisanship, Mr. Watts says:

It is the purpose of the officers to make the meeting notable by having the author of the plan for monetary reform as the guest of honor and having that subject in all phases, discussed by fifteen of the leading bankers of the country.

It seems that bankers are practically a unit in the acceptance of the plan for the National Reserve Association and such differences as exist seem to be over details and involve no principle. The disposition, therefore, is to lay aside preconceived notions of minor importance and present a solid front in advocacy of the plan as revised by the Currency Commission of the Association.

Will you join with other bankers who are actively interested themselves by

- (1) Going to the convention in New Orleans?
- (2) Using your influence toward making it the issue, in public and private discussion, which its importance justifies?
- (3) Seeking to have others understand the truth that all bankers, whether from the money centres or the agricultural sections, have the greatest and identical interest in the proposition that will bring and keep prosperity?
- (4) Urging its consideration as a non-partisan measure that should be supported by all parties?
- (5) Writing and having others write to your Senators and Representatives, urging their interest and support in a non-partisan way?

—Ex-Senator Nelson W. Aldrich, it is announced, has re-drafted his plan which is intended to correct the defects in the national monetary system. In his revised plan, Mr. Aldrich is said to have sought to meet the suggestions and overcome the criticisms directed against his earlier draft. Mr. Aldrich, who has been abroad some weeks, was a passenger on the Baltic, which left London on the 5th inst. It is understood that the hearings of the National Monetary Commission will be resumed about the 16th inst.

—The essential features of the plan for currency reform drafted by ex-Senator Aldrich were approved by the Nebraska Bankers' Association at its recent convention at Omaha, in the following resolution, which carried by a vote of 94 to 26.

"Resolved, That it is the opinion of the Nebraska Bankers' Association assembled, that the suggested plan for monetary legislation presented by Senator Aldrich to the National Monetary Commission, as amended by the Executive Council of the American Bankers' Association at the Nashville meeting, embodies in its main outlines a satisfactory remedy for the existing deficiencies in our banking system, and that we unanimously recommend to the Senate and House of Representatives the adoption of a bill containing the essential features of this plan at the earliest possible date and before the necessity for such legislation shall have been forced upon the attention of the country by the recurrence of such a financial collapse as it is designed to prevent.

—Efforts are being made to ascertain whether the banks of the country are in favor of a system by which the banking institutions can issue the money orders of the American Bankers' Association. At a recent meeting in this city the Committee on Express Companies and Money Orders formulated a money order system and outlined the details of the plan in a circular letter which all the banks throughout the United States will receive this week. The object of the plan is to enable the banking institutions to sell a money order under the auspices of the American Bankers' Association which will answer all the purposes now served by those of the express companies and the Post Office Department, thus retaining this business for the banks. When Joseph Chapman Jr. of Minneapolis, who is Chairman of this Committee, receives replies from the various banks, he will report the general opinion in the matter to the Executive Committee of the American Bankers' Association at the Annual Convention this November at New Orleans. The American Bankers' Association, through the Bankers' Trust Co. of New York, has established a successful system of travelers' personal checks, and now it is proposed to compete with the express companies and the Post Office Department in money orders covering the remittance of any sum in dollars and cents.

—The Post Office Commission which is inquiring into the question of handling second-class mail matter resumed its public hearings in the Senate Office Building at Washington on Sept. 29. Adjournment was taken Aug. 25. The Commission is composed of Associate Justice Charles E. Hughes of the U. S. Supreme Court, Chairman; A. Lawrence Lowell, President of Harvard University, and H. A. Wheeler, Vice-President of the Union Trust Co. of Chicago.

—A new investigation into the failure of the Columbia Bank & Trust Co. of Oklahoma City, Okla., which occurred in September 1909, was begun on Sept. 27 in the office of State Examiner and Inspector Charles A. Taylor. The session is an executive one and the proceedings secret. The "Oklahoman" of the 28th ult. states that "an investigation of the affairs of the defunct bank was begun several

months ago by Deputy Valentine, and while not officially confirmed, it is said that a shortage of \$40,000 has been found, with which a former employee of the State Banking Board was connected."

—According to the view of the Kentucky Court of Appeals respecting the statute holding stockholders liable for twice the amount of their bank holdings, assignees or trustees of failed banks cannot legally bring suit to enforce the double liability. The creditors, the Court holds, are the ones through whom a suit of this character must be brought. The opinion was given in the case of the Farmers' Bank of Wickliffe, Ky., against G. P. Scott, a stockholder, who contended that the assignee could not force him to pay double the amount of his interest in the bank.

—The program which has been prepared for the meeting of the Savings Bank Section of the American Bankers' Association has come to us this week from Secretary W. H. Kniffen Jr. The Section will hold its session on Thursday November 23 and the following is the order of proceedings:

Meeting called to order by President Robinson.
Invocation.
Greetings.
President's Address.
Report of Executive Committee.
Report of Secretary.
Report of Law Committee.
Report of Committee on Membership.
Report of Committee on Methods and Systems.
Addresses—
"The Ethnics of the Savings Bank," Wm. E. Knox, Comptroller Bowery Savings Bank, New York.
"Banks and Bankers, Their Ways and By-Ways as They Appear to Jack Lafalence," J. J. McLoughlin, Attorney, New Orleans, La.
Address.—Topic to be announced (—) J. F. Sartori, President Security Savings Bank, Los Angeles, Cal.
"The Public and the Savings Bank Idea," E. St. Elmo Lewis, Advertising Manager, Burroughs Adding Machine Company, Detroit, Mich.
"Efficiency of Supervision," Hon. A. B. Chapin, Bank Commissioner for Massachusetts.
Symposium, "The Internal Audit of a Savings Bank," conducted by Mr. Chapin.
Business session—12:30.
Nominations and Elections.
Installation of Officers.
Adjournment at 1 o'clock.
Meeting of Executive Committee immediately after adjournment.

—The State Banking Department has moved its New York City office from 52 Broadway to the Down Town Building, 60 Broadway.

—The New York State Bankers' Association, through its Secretary, William J. Henry, announces the personnel of its various committees for the year 1911-12 as follows:

I.—Committee on Legislation.

Ledyard Cogswell Jr., Chairman, Vice-President New York State National Bank, Albany, N. Y.; O. H. Cheney, Vice-President Pacific Bank, New York, N. Y.; A. W. Thompson, Cashier Rondout National Bank, Kingston, N. Y.; Chas. A. Miller, President Savings Bank of Utica, Utica, N. Y.; Chas. H. Sablin, Vice-President Guaranty Trust Co. of New York, New York, N. Y.

II.—Committee on Education.

Fred. I. Kent, Chairman, Vice-President Bankers' Trust Co., New York, N. Y.; J. H. Perkins, Vice-President National Commercial Bank, Albany, N. Y.; Frank L. Sullivan, Manager Brooklyn Banking Department, Title Guarantee & Trust Co., Brooklyn, N. Y.

III.—Committee on Transportation.

Walter E. Frew, Chairman, President Corn Exchange Bank, New York, N. Y.; Jos. T. Talbert, Vice-President National City Bank, New York, N. Y.; Wm. E. Phurdy, Asst. Cashier Chase National Bank, New York, N. Y.; Chas. N. Harris, Cashier City National Bank, Gloversville, N. Y.; Robt. L. Fryer, President Manufacturers' & Traders' National Bank, Buffalo, N. Y.

IV.—Committee on Arrangements (1912 Convention).

John A. Kloeffer, Chairman, President Union Stock Yards Bank, Buffalo, N. Y.; Thos. J. Swanton, President National Bank of Commerce, Rochester, N. Y.; W. W. Brunlage, Cashier Bank of Hammondsport, Hammondsport, N. Y.; R. J. Donahue, Cashier National Bank of Ogdensburg, Ogdensburg, N. Y.; S. R. Bell, Cashier Larchmont National Bank, Larchmont, N. Y.

V.—Committee on Protection Against Criminals.

Address the Secretary, Wm. J. Henry, 11 Pine St., New York, N. Y.

VI.—Committee on Currency Reform.

Elliott C. McDougal, Chairman, President Bank of Buffalo, Buffalo, N. Y.; Gilbert G. Thorne, Vice-President National Park Bank, New York, N. Y.; Ruel W. Poor, President Garfield National Bank, New York, N. Y.; Ledyard Cogswell, President New York State National Bank, Albany, N. Y.; Seymour Van Santvoord, President Security Trust Co., Troy, N. Y.; Floyd M. Johnston, President Poughkeepsie Savings Bank, Poughkeepsie, N. Y.; D. M. Pratt, President Second National Bank, Elmira, N. Y.

VII.—Committee on Revision of the Constitution and By-Laws.

Jas. G. Cannon, Chairman, President Fourth National Bank, New York, N. Y.; F. W. Hyde, Cashier National Chautauque County Bank, Jamestown, N. Y.; D. W. Tomlinson, President Bank of Batavia, Batavia, N. Y.

—W. J. Yancey, a member of the failed cotton firm of Knight, Yancey & Co. of Decatur, Ala., was expelled from membership in the New Orleans Cotton Exchange on the 5th inst. The failure of the firm in April 1910 and the consequent uncovering of alleged fraudulent bills of lading was chiefly responsible for the controversy which has resulted between American and foreign interests over the bill-of-lading question.

—The annual meeting of the New York Clearing-House Association on Tuesday was marked by the election, for the first time in its history, of trust company representatives to its standing committees. This change comes about through the recent admission of the trust companies to membership in the Association. Otto T. Bannard, President of the New York Trust Co., was made a member of the Clearing-House Committee; Clarence H. Kelsey, President of the Title Guarantee & Trust Co., has become a member of the Conference Committee; Benjamin Strong Jr., Vice-President of the Bankers Trust Co., is a member of the Nominating Committee; Samuel S. Conover, President of the Fidelity Trust Co., is on the Committee on Admissions, and John I. Waterbury, President of the Manhattan Trust Co., has become a member of the Committee on Arbitration.

The resignation of William A. Nash as Chairman of the Clearing-House Committee occurred at the meeting, and in recognition of his services in behalf of the Association the following resolution, offered by James G. Cannon, President of the Fourth National Bank, was adopted:

Whereas, Mr. William A. Nash, who retires at this time as Chairman of the Clearing-House Committee, has indefatigably labored in the interests of this Association for many years, commencing with membership on the Committee on Admissions in 1881. He served for two terms as President of the Association; sixteen terms as a member of the Clearing-House Committee, five of said terms as its Chairman. He has served continuously as a director of the Clearing-House Building Co. since its incorporation, and was a member of the original committee having charge of the planning and erection of the present building; he was also a member of the Loan Committee of 1893. It was largely due to Mr. Nash's efforts during the past year that the interests of the Clearing House banks and trust companies were harmonized, resulting in the admission of the trust companies to this Association.

Whereas, Mr. Nash has presented to this Association an oil painting depicting the Loan Committee of 1893 in session, thus preserving to the Association the portraits of the members of that Committee, whose services were of such great public value during a period of serious financial stress.

Resolved, That the Association record its sincere appreciation of the long, conscientious and valuable services rendered by Mr. William A. Nash, and that the thanks of the Association be tendered him for his valuable gift of the painting of the Loan Committee of 1893.

Resolved, That these preambles and resolutions be entered in full upon the minutes and an engrossed copy thereof, signed by the President and Secretary of the Association, be presented to Mr. Nash.

The total Clearing-House transactions for the year ended Sept. 30 1911 amounted to \$96,808,683,205, against \$106,749,253,036 the previous year, which latter were the highest on record. The 1910-11 total was made up of \$92,420,120,092 exchanges and \$4,388,563,113 balances. While the clearings for the current year are not as great as those for 1909-10, the balances shown in the present report are the highest ever recorded. The average daily transactions (combined balances and exchanges) during the past year were \$319,500,605; the largest transactions on any one day during the year were those for Jan. 4 1911, when the total was \$618,918,688, and the smallest transactions on any one day in the year amounted to \$159,438,279 on April 15 1911. The largest daily transactions on record are those for Nov. 3 1909, the figures for that date being \$764,133,942. The membership of the Association now consists of 33 national banks, 17 State banks and 16 trust companies. The Assistant Treasurer of the United States at New York also makes his exchanges at the Clearing-House. The make-up of the various committees for the ensuing year is as follows:

Clearing-House Committee—Frank A. Vanderlip, President National City Bank; James G. Cannon, President Fourth National Bank; Walter E. Frew, President Corn Exchange Bank; Richard Delafield, President National Park Bank; Otto T. Bannard, President New York Trust Company.

Conference Committee—Alexander Gilbert, President Market & Fulton National Bank; Frederick B. Schenck, President Liberty National Bank; William Woodward, President Hanover National Bank; Samuel Woolverton, President Gallatin National Bank; Clarence H. Kelsey, President Title Guarantee & Trust Co.

Nominating Committee—Henry A. Smith, Vice-President National Bank of Commerce; Christian F. Tietjen, President West Side Bank; George F. Baker Jr., Vice-President First National Bank; Benjamin Strong Jr., Vice-President Bankers Trust Co.; David H. Rowland, President National Butchers' & Drovers' Bank.

Committee on Admissions—Ruel W. Poor, President Garfield National Bank; Charles Elliot Warren, Vice-President Lincoln National Bank; Joseph B. Martindale, President Chemical National Bank; Samuel S. Conover, President Fidelity Trust Co.; Pierre Jay, Vice-President Bank of the Manhattan Co.

Arbitration Committee—Forrest H. Parker, President New York Produce Exchange Bank; William C. Duden, President Greenwich Bank; Scott Foster, President People's Bank; Frank O. Roe, Vice-President Mechanics & Metals National Bank; John I. Waterbury, President Manhattan Trust Co.

The following are the re-elected officers of the Association: President, A. Barton Hepburn, Chairman of the board of directors of the Chase National Bank; Secretary, Edward Earl, President of the National Nassau Bank; Manager, William Sherer, and Assistant Manager, W. J. Gilpin.

—A bronze tablet commemorating the services rendered by two of its former presidents, namely, Alexander E. Orr and the late Morris K. Jesup, in bringing about the erection of the present building of the New York Chamber of Com-

merce, was unveiled at the first regular monthly meeting of the Chamber on Thursday. The tablet bears in life-size bas relief the portraits of the two men, and is inscribed as follows:

This building was notably promoted by presidents Orr and Jesup. Its erection was made possible by the liberality of the members. The dedicatory address was made Nov. 11 1902 by Grover Cleveland in the presence of President Roosevelt and a distinguished company. The trustees of the real estate in charge of the construction were Morris K. Jesup, Alexander E. Orr, Samuel D. Babcock, John Crosby Brown, Cornelius N. Bliss, John S. Kennedy, Charles Stewart Smith. The architect was James H. Baker and the builder Charles T. Wills. "The New York Chamber of Commerce stands for the triumphs of peace at home and abroad."

James G. Cannon, Chairman of the Executive Committee, in a narration of the movements through which the construction of the building was accomplished, referred to the raising of the necessary funds during Mr. Orr's administration and to its construction when the Chamber was under the presidency of Mr. Jesup. Mr. Orr, now in his eightieth year, was present at Thursday's meeting, and feelingly responded to the honor accorded him.

—The first statement since the new management under the leadership of Clark Williams reorganized the Windsor Trust Co. of this city, issued under date of September 29, shows that the deposits have increased from \$4,496,537 on June 7 to \$6,897,293 September 29, or over 50%, and the total assets in the same period have risen from \$5,949,956 to \$9,577,671, or over 60%. The board has been strengthened and the capital, surplus and profits increased to \$2,009,291.

—Supreme Court Justice Giegerich on the 3rd inst. set aside a verdict obtained by George W. Young against the United States Mortgage & Trust Co. of this city. Mr. Young had brought suit to recover \$158,000 from the company, on a claim of 5% of its profits between 1902 to 1905, while he was its President. Judgment in favor of Mr. Young was granted by a jury last spring, but this is set aside by Justice Giegerich's ruling. Mr. Young's claim was based on an alleged agreement made under a resolution of the directors of the company to allow him a participation in the profits in addition to his salary of \$25,000. It is stated that under this agreement he had received \$76,000 bonus in the eighteen months prior to 1902. While it is claimed that the resolution stated merely that Mr. Young was "to have participation in the net profits of the company during the pleasure of the board," Mr. Young maintained that 5% was the understood amount. In deciding in favor of the company, Justice Giegerich based his action on the ground that the resolution did not in terms provide a 5% participation as long as Mr. Young remained with the company, and because in the semi-annual reports of the institution to the Banking Department, the participation was not mentioned as a liability of the company.

—Charles S. Sargent Jr., a member of the firm of Kidder, Peabody & Co., has been chosen to succeed the late Horace E. Garth as a director of the Mechanics' & Metals National Bank of this city.

—A portrait of the late Edward King, the former President of the Union Trust Co. of this city, has recently been placed on the walls of the main banking room of the institution at 80 Broadway by the direction of the trustees. The portrait, which is a faithful likeness of Mr. King, was painted by Charles Frederick Naegele, the New York artist. Mr. King, well known as the President of the Union Trust Co., died on Nov. 18 1908, after thirty-five years' service as its executive officer. He began his business career in 1853, after his graduation from Harvard, entering the banking firm of James Gore King's Sons. In 1872 he served as President of the New York Stock Exchange, and during the panic of 1873 was made President of the Union Trust Co. He also served as Chairman of the Committee of Trust Companies which came into being at the time of the 1907 panic for the purpose of extending aid to institutions requiring assistance. Mr. King was a man of strong character and very interesting personality.

—Richard B. Ferris, formerly Vice-President of the Bank of New York, N. B. A., died at his home in Pelham, N. Y., on the 5th inst. Mr. Ferris had been associated with the bank for fifty years; he entered its employ in 1849, and when he retired in 1899 was voted a gift of \$1,000 and a pension of \$3,500 a year for life. He had served the institution successively as bookkeeper, teller, Assistant Cashier and Vice-President. Mr. Ferris was born in 1827. He was a Civil War veteran.

—The first dividend to the depositors of the Borough Bank of Brooklyn Borough since its suspension on April 7 1910

was paid on the 2d inst. The disbursement was authorized by Supreme Court Justice Clark on the 28th ult., and amounts to 10%. Justice Clark's order also allowed the payment in full of 1,029 depositors, who had \$5 or less on deposit with the savings department of the institution at the time it closed its doors. The Brooklyn "Eagle" states that when the bank suspended it owed depositors \$1,370,000, this total including some preferred claims which have already been discharged. The moneys due the city and State departments were paid by the surety companies shortly after the bank's suspension. The total assets on Sept. 15 1911 are reported to have been \$1,201,111 and the liabilities \$883,890. The receipts from April 7 1910 to Sept. 15, together with the cash on hand at the time of closing, amounted to \$1,142,762, while the disbursements are said to have been \$1,048,267, leaving \$94,495, which is the amount now being distributed.

—Three new indictments were handed down against David A. Sullivan, former President of the Mechanics' & Traders' Bank, on the 29th ult. as a result of the inquiry into the failed Union Bank of Brooklyn Borough, which represented a reorganization of the Mechanics' & Traders'. Mr. Sullivan was indicted in August on a charge said to allege forgery in the third degree. Of the new indictments, it is stated that two charge grand larceny and one forgery in the third degree, and in the latter he is indicted jointly with Charles N. Smith, formerly Assistant Cashier of the bank. Another indictment growing out of the investigation handed down on Friday the 29th ult. is against Gilbert Elliott, a lawyer and real estate operator of Brooklyn, who is said to be charged with perjury. The following statement with respect to the charges against Messrs. Sullivan and Smith was given out by District Attorney John F. Clarke:

One indictment against David A. Sullivan for grand larceny charges that in the month of October 1907 he as an officer of the Mechanics' & Traders' Bank had in his possession a promissory demand note made by the Ashford Company for the sum of \$20,000. This note was indorsed by the Ashford Company and its officers and was given to Sullivan to be placed as collateral security for a loan which the bank had given to a Mrs. Maske.

The indictment alleges that Sullivan, instead of placing this note as collateral for the Maske loan in the Mechanics' & Traders' Bank, took the note to the Home Bank and placed it with other collateral in that bank and secured a loan of \$25,000.

The other charge of larceny against Sullivan is that on or about July 1 1907 he as an officer of the bank received from Gilbert Elliott bonuses amounting to \$12,485; that these bonuses were the property of the Mechanics' & Traders' Bank, and that he appropriated this money to his own use.

This indictment against David A. Sullivan and Charles N. Smith for forgery in the third degree deals with the visit of Sullivan to the Atlantic Avenue branch one night in February 1907.

Charles N. Smith was Assistant Cashier of the bank, and was told by Sullivan that a representative of the Banking Department would be at the Atlantic Avenue branch the next day to examine the books with reference to bonuses which were paid on certain large loans.

The books failed to show entries of two bonuses. Two credit tickets were made out that evening and other tickets destroyed. The destruction of these credit tickets constitutes forgery.

In explanation of the indictment against Mr. Elliott, the District Attorney said:

The indictment for perjury against Gilbert Elliott arises out of an action which was begun by the Union Bank and the Essex & Lee Co. against Ellsworth E. Bogart. In July 1907 Sullivan and the directors executed a note for \$150,000, which was carried in the bank as an asset. This note was subsequently divided up by each director taking an individual note for \$16,000 odd. In December 1907 Bogart demanded the surrender of his note and threatened Sullivan with exposure. Sullivan, to appease Bogart, sent for Gilbert Elliott and had Elliott assign a mortgage which was held by the Essex & Lee Co. for \$28,000 to Bogart as security. Bogart took the assignment of the mortgage, believing that this would relieve him from liability on the \$16,000 note.

After the bank closed Elliott demanded the mortgage back, claiming that he, as President of the Essex & Lee Co., had no authority from the board of directors to make the assignment. Bogart refused to surrender the mortgage. An action was begun by Grout & Grout to compel the surrender of the mortgage and an application was made to the Supreme Court for an injunction restraining Bogart from disposing of or collecting on the mortgage. On the application for the injunction Gilbert Elliott made an affidavit in which he swore that when he executed the assignment of the mortgage it was without authority from or knowledge of the board of directors of the Essex & Lee Co. The indictment charges that this statement was false and untrue, and alleges perjury.

Mr. Sullivan, who was already under \$15,000 bail on the first indictment, furnished \$2,000 additional bail on each of the other indictments, making in all \$21,000. Mr. Elliott was released under \$5,000 bail. Edward M. Grout, former President of the Union Bank, who had previously refused to appear at the hearings in response to a subpoena, went before the investigating committee on Thursday, and in a statement which he read to the investigators offered to furnish them evidence on certain questions. In this statement he said:

I refused to obey your subpoena six weeks ago because you refused to inform me as to what items or transactions you wished to inquire into and to afford me access to the books and papers of the bank. But during the past six weeks your proceedings here have given me what you refused to give—that is, some information as to the subjects of inquiry—and by search in other records and papers and inquiry of others acquainted with the matters

I have been able to prepare myself with information on many of these subjects.

Despite Mr. Grout's readiness to take the stand, he was advised that the day's calendar was already filled and that he would be notified when he is wanted.

While not as yet open for business, the interests in the Cartaret Trust Co. of Jersey City have perfected its organization, having elected the following officers: William C. Heppenheimer, President; Robert E. Jennings, Vice-President, and George B. Fielder, Secretary and Treasurer. The proposed formation of the institution was noted in these columns last April. The company has an authorized capital of \$100,000 and the stock was issued at \$200 per share. Mr. Heppenheimer, its President, is also at the head of the Trust Company of New Jersey, at Hoboken, and the People's Safe Deposit & Trust Co. of Jersey City.

An order confirming the final report of John E. Lanning, receiver of the Monmouth Trust & Safe Deposit Co. of Asbury Park, N. J., was signed by Chancellor Pitney at Trenton on the 27th ult. Mr. Lanning reports total receipts of \$391,833, out of which dividends of 52½% have been paid. There is a balance on hand of \$45,836, and Chancellor Pitney directs that this be applied in distributing a further dividend of 12¾% to the creditors, with an allowance of \$3,000 for the receiver and \$500 additional to his counsel. Creditors and stockholders are required to show cause on Dec. 26 why the receivership should not be terminated. The institution suspended in February 1903.

William Grosvenor was elected a director of the Industrial Trust Co. of Providence at a meeting of the board on the 26th ult.

A certificate incorporating the Cosmopolitan Trust Co. of Boston has been granted by the Board of Bank Incorporation. The institution is to have a capital of \$200,000.

The twenty-fifth anniversary of the Fourth Street National Bank of Philadelphia occurred on Thursday, the 4th inst. During the quarter of a century it has been in operation the bank has had but three presidents, namely Sidney F. Tyler, now Chairman of the Board; the late Richard H. Rushton; and E. F. Shanbacher, who succeeded Mr. Rushton in the presidency in Jan. 1910. Since it began operations the institution has raised its capital from \$1,500,000 to \$3,000,000, and has created surplus and net profits (Sept. 1) of \$6,498,154. Its deposits are close to fifty million dollars—\$49,708,408 being the amount reported under the call of Sept. 1, when the resources aggregated \$62,117,562. The officials associated with Messrs. Tyler and Shanbacher are James Hay, B. M. Faires and F. G. Rogers, Vice-Presidents; R. J. Clark, Cashier; W. A. Bulkley and W. K. Hardt, Assistant Cashiers.

William T. Murphy was elected President of the Germantown Trust Co. of Philadelphia at a special meeting of the directors on Sept. 28. Mr. Murphy, who succeeds the late Edward Mellor in the presidency, has been with the institution over twenty-one years, having started with the organization during its first year of business. The directors have also elected Clarence C. Brinton as Secretary and Treasurer and H. Norman Perkins Assistant Treasurer.

F. Howard Smith, Secretary and Treasurer of the Standard Roller Bearing Co., has been elected a director of the National Bank of Germantown at Philadelphia.

With the resignation of Albert D. Fell as Secretary and Treasurer of the Land Title & Trust Co. of Philadelphia, after having served twenty years in that capacity, the directors have elected him Secretary of their board in recognition of his fidelity. The vacancies created by Mr. Fell's resignation have been filled by the election of Lewis P. Geiger Jr. as Treasurer and Louis A. Davis as Secretary, while Albert P. Rippey has become Assistant Treasurer.

A majority of the creditors of the bankrupt firm of Norman MacLeod & Co. of Philadelphia is said to have assented to a settlement on Thursday. The proposition, it is stated, provides for the payment of 50 cents on the dollar. A petition in bankruptcy was filed by the firm on June 26, and a statement filed at the time placed the liabilities at \$1,182,173. Walter Penn Shipley is trustee for the creditors.

The Tacony Trust Co. of Philadelphia, which early in the year raised its dividend rate from 8 to 10%, has now placed its stock on a 12% basis with the declaration of a semi-annual payment of 6%. The capital of the company is \$150,000.

The directors of the Workingman's Savings Bank & Trust Co. of Allegheny have added \$100,000 to the surplus

fund, making the earned surplus now \$800,000. The capital of the institution is \$100,000.

Advices from Washington, D. C., within the past week announce plans relative to the proposed organization of a new national bank in that city. The name selected for the prospective institution is the Security National Bank, and the present intention is to start with a capital of \$200,000 and a surplus of \$40,000, the selling price of the stock being fixed at \$120 per share. James Trimble, formerly Vice-President of the United States Trust Co. of Washington, will, it is stated, be President of the bank.

James D. Chambers, Manager of the bond department of the Union Savings Bank & Trust Co. of Cincinnati, will retire from that post on the 16th inst. to assume the management of the bond department of the Commonwealth Trust Co. of St. Louis. Mr. Chambers has been connected with the Cincinnati institution for five years.

This week marked the thirtieth anniversary of the entrance into the banking field of George M. Reynolds, President of the Continental & Commercial National Bank of Chicago. Mr. Reynolds's banking career dates from Oct. 2 1881, when he entered the service of what is now the Guthrie County National Bank of Panora, Iowa, which is owned by the Reynolds family, and in which he is a director. Mr. Reynolds became President of the Continental National of Chicago in 1906, having previously served as both its Vice-President and Cashier. With the creation last year of the consolidation of the Continental National and Commercial National banks, Mr. Reynolds was elected to the presidency of the enlarged bank.

Two small Oklahoma banks—the Citizens' State Bank of Covington and the First State Bank of Shattuck—closed their doors on the 29th ult. W. L. Helton is President of the Covington institution, and it is stated that members of his family own the principal stock in both banks. According to the Omaha "Bee," Mr. Helton was one of the framers of the deposit-guaranty law of Oklahoma. The capital of the Covington bank is reported as \$10,000 and its deposits as \$60,000, while the Shattuck bank is said to have a capital of \$25,000 and deposits of \$75,000.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of September 1911 show an increase over the same month of 1910 of 8.9%, and for the nine months the gain reaches 16.0%.

Clearings at—	September.			Nine Months.		
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	178,712,213	178,028,287	+0.4	1,692,706,044	1,536,114,614	+10.2
Toronto	140,784,761	125,910,038	+11.8	1,338,994,944	1,383,360,547	+17.6
Winnipeg	86,610,717	76,051,043	+12.5	749,795,673	621,213,675	+20.7
Vancouver	47,008,169	40,428,521	+16.3	390,566,702	319,100,839	+22.4
Ottawa	16,251,033	16,616,851	-2.2	153,117,981	143,304,037	+6.8
Quebec	10,342,726	9,791,946	+5.6	95,322,707	89,161,079	+6.9
Halifax	6,576,992	7,133,223	-7.8	62,856,472	73,479,828	-14.5
Hamilton	9,906,300	8,316,695	+14.3	87,715,962	72,314,049	+21.3
St. John	5,495,413	6,373,635	-13.8	56,732,425	57,818,762	-1.9
Calgary	16,965,592	11,584,411	+46.5	152,123,173	106,508,019	+42.8
London	5,276,589	5,051,741	+4.5	52,080,966	49,302,940	+5.6
Victoria	9,652,304	7,984,304	+20.9	98,778,866	72,246,702	+36.7
Edmonton	10,231,600	6,308,052	+60.7	80,546,604	48,396,779	+66.4
Regina	8,611,958	4,814,792	+77.3	49,269,937	33,547,433	+46.9
Brandon	—	2,038,024	—	—	13,456,814	—
Lethbridge	2,245,619	1,932,976	+16.2	19,963,295	1,932,976	—
Saskatoon	—	Not includ.	in tot.	—	Not included	in total
Moose Jaw	3,334,972	Not includ.	in tot.	—	Not included	in total
Brantford	1,355,493	Not includ.	in tot.	—	Not included	in total
Total Can.	550,056,337	505,353,549	+8.9	5,060,608,446	4,360,959,311	+16.0

* Not included in totals; comparison incomplete.

The clearings for the week ending Sept. 30 make a satisfactory comparison with the same week of 1910, the increase in the aggregate having been 1.1%.

Clearings at—	Week ending September 30.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	\$	\$	%	\$	\$
Montreal	42,136,000	45,552,528	-7.1	36,375,421	30,779,906
Toronto	30,128,189	32,153,715	-6.3	30,753,286	23,570,247
Winnipeg	21,246,283	19,444,487	+9.3	18,179,934	14,193,703
Vancouver	11,706,084	9,433,500	+24.1	6,544,020	3,636,686
Ottawa	3,663,179	3,804,379	-3.7	2,943,867	3,177,332
Quebec	2,217,128	2,295,471	-3.4	2,095,539	2,226,266
Halifax	1,527,277	1,570,528	-2.7	1,717,884	1,486,796
Hamilton	2,130,938	2,021,424	+5.4	1,767,429	1,364,033
St. John	1,143,578	1,444,163	-20.9	1,418,307	1,233,712
Calgary	3,588,454	2,792,016	+28.5	2,497,719	1,316,800
London	1,118,952	1,123,917	-0.4	1,066,270	1,103,884
Victoria	2,049,834	1,556,258	+31.7	1,339,387	804,596
Edmonton	2,173,876	1,290,652	+68.4	1,060,578	709,037
Regina	1,651,827	920,682	+79.4	—	—
Brandon	480,605	470,447	+2.2	—	—
Lethbridge	498,767	379,203	+31.4	—	—
Saskatoon	1,363,466	Not include d in tot at.	—	—	—
Moose Jaw	818,693	Not include d in tot at.	—	—	—
Brantford	373,005	Not include d in tot at.	—	—	—
Total Canada	127,460,948	126,053,570	+1.1	107,949,623	85,622,798

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

Clearings—Returns by Telegraph. Week ending Oct. 7.			
	1911.	1910.	Per Cent.
New York	\$1,642,365,855	\$1,597,558,633	+2.8
Boston	140,729,133	141,522,415	-0.6
Philadelphia	139,030,330	133,506,700	+4.1
Baltimore	32,514,451	29,954,716	+8.9
Chicago	291,656,315	237,721,180	+23.6
St. Louis	82,094,219	69,005,408	+18.9
New Orleans	15,148,355	15,206,788	-0.4
Seven cities, 5 days	\$2,345,638,663	\$2,224,678,840	+5.3
Other cities, 5 days	400,041,272	450,413,274	-8.8
Total all cities, 5 days	\$2,833,679,935	\$2,675,092,114	+5.9
All cities, 1 day	549,278,267	570,892,654	-4.6
Total all cities for week	\$3,382,958,202	\$3,245,984,768	+4.2

Pacific and Other Western Clearings brought forward from first page.

Clearings at—			
	September.	Nine Months.	
	1911.	1910.	Inc. or Dec.
San Francisco	204,833,980	193,745,829	+5.2
Los Angeles	76,232,199	61,735,023	+23.5
Seattle	48,918,222	47,728,637	+2.5
Portland	49,690,220	44,089,574	+12.7
Spokane	18,383,747	20,342,048	-9.6
Salt Lake City	26,423,463	24,446,160	+8.1
Tacoma	19,151,071	25,408,397	-24.6
Oakland	13,670,605	12,981,349	+5.3
Sacramento	6,362,802	6,251,176	+1.8
San Diego	7,250,000	5,999,777	+20.2
Fresno	3,226,490	3,600,418	-10.4
Stockton	3,983,832	2,700,497	+44.3
San Jose	2,985,618	3,013,186	-0.9
Boise	2,774,755	3,042,947	-10.0
Pasadena	3,122,013	2,542,001	+22.8
North Yakima	2,171,985	1,951,053	+11.3
Reno	1,325,000	1,299,509	+2.0
Coeur d'Alene	950,000	967,778	-1.8
Oregon	Not included in total	Not included in total	
Total Pacific	491,456,033	461,795,410	+6.4
Kansas City	211,910,316	223,925,660	-5.4
Minneapolis	95,231,527	114,710,099	-16.7
Omaha	67,000,000	70,592,353	-5.1
St. Paul	42,043,251	44,487,570	-5.5
Denver	39,002,596	42,418,453	-8.1
St. Joseph	27,450,587	25,044,038	+9.6
Des Moines	16,539,274	15,141,399	+9.1
Sioux City	10,122,943	12,371,871	-18.1
Wichita	10,122,943	10,034,831	+0.5
Duluth	21,122,001	17,702,645	+19.3
Lincoln	6,682,392	6,432,023	+3.9
Topeka	5,870,835	5,265,304	+11.3
Davenport	6,581,335	5,799,857	+13.0
Cedar Rapids	4,888,479	4,491,114	+8.2
Fargo	4,144,647	3,259,490	+27.0
Sioux Falls	1,876,903	4,455,643	-57.9
Colorado Spgs.	2,982,794	2,834,325	+5.2
Pueblo	2,628,913	2,489,565	+5.6
Fremont	1,295,000	1,285,871	+0.7
Hastings	750,401	885,719	-14.6
Aberdeen	1,330,033	1,941,144	-31.5
Helena	4,235,770	3,306,285	+27.2
Waterloo	5,013,820	4,213,869	+19.0
Billings	800,000	559,625	+43.0
Joplin	Not included in total	Not included in total	
Total other Western	593,515,033	630,875,590	-5.9
Total	1,084,971,066	1,092,670,999	-0.7

Clearings at—

Week ending September 30.			
	1911.	1910.	Inc. or Dec.
San Francisco	\$4,244,788	\$4,242,876	+0.0
Los Angeles	1,977,579	1,353,903	+45.3
Seattle	1,175,271	1,172,517	+0.2
Portland	1,439,424	1,309,000	+9.9
Spokane	5,738,220	4,447,681	+28.8
Salt Lake City	4,489,204	5,511,393	-19.3
Tacoma	3,110,513	3,337,549	-6.8
Oakland	1,322,019	1,280,396	+3.3
Sacramento	772,655	712,200	+8.5
Stockton	812,676	562,740	+44.4
San Jose	845,000	655,000	+29.0
Pasadena	709,873	566,399	+25.3
North Yakima	403,925	400,000	+0.9
Reno	260,000	250,000	+4.0
Total Pacific	103,830,672	107,194,038	-3.1
Kansas City	48,683,356	52,502,362	-7.6
Minneapolis	25,630,232	25,794,525	-0.6
Omaha	14,623,677	15,834,157	-7.7
St. Paul	10,004,677	10,830,813	-7.6
Denver	8,262,235	9,437,447	-12.5
St. Joseph	5,959,475	5,869,784	+1.5
Des Moines	3,944,450	3,461,071	+14.0
Sioux City	2,416,135	2,690,681	-10.3
Wichita	3,352,767	3,146,430	+6.5
Duluth	5,737,988	4,949,474	+15.9
Lincoln	1,396,147	1,420,840	-1.7
Topeka	1,231,566	1,204,768	+2.3
Davenport	1,627,350	1,247,234	+30.5
Cedar Rapids	1,091,620	1,075,000	+1.5
Fargo	738,029	872,274	-15.4
Colorado Springs	700,000	685,000	+2.2
Pueblo	573,688	566,237	+1.3
Fremont	249,208	258,880	-3.7
Hastings	180,988	200,000	-9.5
Aberdeen	260,000	400,000	-35.0
Helena	1,019,799	919,177	+10.9
Waterloo	981,701	951,884	+3.1
Billings	180,000	116,027	+55.1
Total other Western	138,885,118	144,434,065	-3.8
Total	242,715,890	251,628,103	-3.8

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

Description.	Nine Months 1911.			Nine Months 1910.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
SV's/Sh's	92,294,088			130,161,975		
Gov't bonds	\$8,305,762,175	\$7,916,906,581	95.3	\$11,673,439,800	\$11,309,985,363	96.9
RR. bonds	\$553,756,500	\$533,533,987	96.3	\$447,570,200	\$435,589,042	97.3
Gov't bds.	3,112,000	3,219,192	103.4	3,324,700	\$347,057	106.9
State bds.	82,028,000	82,117,727	100.1	35,681,950	35,581,003	99.7
Bank stks.	1,460,600	3,800,317	260.2	960,500	2,055,888	215.1
Total	\$8,946,119,275	\$8,539,677,804	95.6	\$12,157,977,150	\$11,783,568,353	96.9

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

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Mth.	1911.			1910.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	10,416,526	\$97,563,875	\$72,467,419	24,538,640	\$2,255,816,775	\$2,236,641,564
Feb.	10,194,217	\$902,448,900	\$79,948,718	16,012,626	\$1,423,073,275	\$1,407,743,928
Mch.	6,823,865	\$619,067,575	\$600,479,480	14,988,171	\$1,330,803,725	\$1,327,476,419
1st qr.	27,434,611	\$2,429,080,350	\$2,352,895,617	55,539,454	\$5,015,693,775	\$4,971,861,911
April	5,369,350	\$471,409,900	\$456,396,404	14,089,631	\$1,279,487,025	\$1,256,488,074
May	11,115,578	\$983,924,050	\$971,047,984	11,918,978	\$1,055,491,350	\$1,004,681,480
June	10,508,400	\$917,730,450	\$940,178,916	16,292,870	\$1,432,455,025	\$1,385,474,622
2d qr.	26,993,228	\$2,407,084,400	\$2,367,623,804	42,301,487	\$3,787,434,050	\$3,646,645,076
6 mos.	44,227,939	\$3,836,144,750	\$3,720,518,921	97,840,941	\$8,303,127,825	\$8,168,506,987
July	5,476,559	\$503,137,300	\$486,492,746	14,254,713	\$1,284,761,925	\$1,235,461,645
Aug.	14,994,533	\$1,371,606,250	\$1,308,437,416	10,392,783	\$919,409,960	\$855,016,748
Sept.	17,395,957	\$1,594,873,875	\$1,401,457,498	7,673,529	\$666,140,100	\$600,999,980
3d qr.	37,867,049	\$3,469,617,425	\$3,196,387,660	32,321,030	\$2,870,311,075	\$2,691,478,376
9 mos.	12,204,988	\$3,305,762,175	\$7,916,906,581	13,016,971	\$11,673,439,800	\$11,309,985,363

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1911.	1910.	%	1911.	1910.	%
Jan.	\$14,178,209,784	\$17,174,732,652	-15.3	\$5,946,961,214	\$5,025,656,671	+17.3
Feb.	\$12,251,508,563	\$13,133,952,233	-6.7	\$4,955,343,115	\$4,982,812,172	-0.6
Mch.	\$13,451,984,608	\$15,043,917,520	-10.6	\$5,830,383,704	\$6,007,733,917	-2.9
1st qr.	\$40,179,702,955	\$45,362,602,415	-11.4	\$16,731,688,033	\$16,916,202,760	-1.1
April	\$12,382,727,093	\$14,045,487,677	-11.8	\$5,411,915,500	\$5,703,725,505	-5.1
May	\$13,505,702,320	\$13,178,504,840	+2.5	\$5,543,073,310	\$5,371,635,283	+3.2
June	\$13,818,415,822	\$13,841,758,765	-0.2	\$5,597,880,965	\$5,477,437,653	+2.2
2d qr.	\$39,701,846,135	\$41,065,751,282	-3.3	\$16,557,874,765	\$16,552,798,441	+0.0
6 mos.	\$79,881,549,090	\$86,428,353,697	-7.6	\$33,289,562,798	\$33,469,001,201	-0.5
July	\$12,050,997,907	\$13,312,852,487	-9.0	\$5,535,161,493	\$5,434,185,690	+1.8
Aug.	\$12,645,891,029	\$11,537,521,793	+9.0	\$5,261,768,815	\$5,075,253,966	+3.8
Sept.	\$12,589,769,595	\$11,395,370,432	+10.5	\$5,404,792,451	\$5,164,355,487	+4.7
3d qr.	\$38,286,658,531	\$36,245,744,712	+5.6	\$16,201,722,759	\$15,673,795,143	+3.2
9 mos.	\$118,168,207,621	\$122,674,098,409	-3.7	\$49,491,285,557	\$49,142,796,344	+0.7

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

BANK CLEARINGS AT LEADING CITIES

(000,000s omitted.)	September.				Jan. 1 to Sept. 30.			
	1911.	1910.	1909.	1908.	1911.	1910.	1909.	1908.
New York.	\$ 7,185	\$ 6,231	\$ 8,478	\$ 6,782	\$ 68,677	\$ 75,531	\$ 74,566	\$ 54,584
Chicago	1,140	1,081	1,130	971	10,312	10,430	10,180	8,620
Boston	601	574	624	553	5,118	6,110	6,136	5,220
Philadelphia	581	570	600	497	5,727	5,793	4,995	4,318
St. Louis	317	288	283	245	2,824	2,793	2,463	2,216
Pittsburgh	197	205	196	165	1,888	1,896	1,693	1,535
San Francisco	205	194	171	149	1,758	1,708	1,280	1,280
Cincinnati	105	99	100	96	963	929	909	902
Baltimore	140	123	110	102	1,294	1,165	1,049	903
Kansas City	212	224	205	167	1,881	1,925	1,702	1,305
Cleveland	81	76	73	60	747	746	630	540
New Orleans	75	67	64	53	729	692	609	540
Minneapolis	95	114	97	113	713	808	658	726
Louisville	49	49	45	42	509	505	476	432
Detroit	77	75	62	50	711	692	557	494
Milwaukee	59	52	48	47	614	481	430	393
Los Angeles	76	62	61	39	693	595	490	365
Providence	23	29	27	24	295	295	273	236
Omaha	67	71	62	51	564	627	539	438
Buffalo	42	39	40	33	381	374	340	301
St. Paul	42	44	48	41	384	417	357	346
Indianapolis	36	38	33	30	331	352	307	275
Denver	39	42	36	33	329	362	335	291
Richmond	29	27	23	24	283	282	257	214
Memphis	20	16	16	16	232	210	183	170
Seattle	49	48	55	40	404	447	416	300
Hartford	16	15	14	12	167	164	137	124
Salt Lake City	26	24	26	21	233	238	241	176
Total	11,589	10,482	12,722	10,461	109,658	114,470	112,304	87,284
Other cities	1,001	913	820	663	8,512	8,195	7,000	5,693
Total all	12,590	11,395	13,542	11,124	118,169	122,665	119,313	92,977
Outside New York	5,405	5,104	5,064	4,342	49,491	49,143	44,747	38,293

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Oct. 6.						
Silver, per oz.	24 5-16	24 1/4	24 1/4	24 5-16	24 1/4	
Consols, 2 1/2 per cents.	77 3/4	77 3-16	77 1/4	77 3/4	77 7-16	77 3/4
For account.	77 3/4	77 3-16	77 7-16	77 9-16	77 3/4	77 11-16
French Rentas (in Paris), fr.	93.77 1/2	94.10	94.23 1/2	94.10	93.95	93.95
Amalgamated Copper Co.	49 1/4	52 1/4	52	51	50 1/4	51 1/4
American Smelt. & Refin. Co.	63 1/4	65 1/4	66 1/4	66	65	65 1/4
Anacostia Copper Co.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Atch. Topeka & Santa Fe.	104 1/4	105 1/4	105 1/4	105 1/4	106	107 1/4
Preferred.	104 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Baltimore & Ohio.	98 1/4	97	97 1/4	98	97 3/4	98 1/4
Preferred.	89	89 1/4	90	90	90	90
Canadian Pacific.	230	231 1/4	233	233 1/4	233	233 1/4
Chesapeake & Ohio.	72	73 1/4	73 1/4	73 1/4	72 3/4	73 1/4
Chicago Great Western.	18	18 1/4	18 1/4	19	19	18 1/4
Chicago Milw. & St. Paul.	110 1/4	112	110 1/4	109	109	110 1/4
Denver & Rio Grande.	22 1/4	22 1/4	22 1/4	23	23	23
Preferred.	48	48	48	48	48	47
Dele.	31	31 1/4	31 1/4	31 1/4	31	31 1/4
First preferred.	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	51
Second preferred.	41 1/4	42	42	42	42	42
Illinois Central.	139	139	139	139	140 1/4	141
Louisville & Nashville.	143	144 1/4	144 1/4	144	144 1/4	144 1/4
Missouri Kansas & Texas.	28 1/4	28 1/4	29 1/4	29 1/4	28 1/4	29 1/4
Preferred.	66	66	66	66	65 1/4	66
Missouri Pacific.	37	38 1/4	39	39	39	38 1/4
Nat. RR. of Mex., 1st pref.	66	67	67	68	68	68
Second preferred.	30	30 1/4	30	31 1/4	31 1/4	31 1/4
N. Y. Central & Hudson Riv.	104 1/4	106	106 1/4	107	107	107 1/4
N. Y. Ontario & Western.	39 1/4	40	39 1/4	39 1/4	39 1/4	39 1/4
Norfolk & Western.	104 1/4	105	105 1/4	105	104 1/4	104 1/4
Preferred.	91	91	91	91	91	91
Northern Pacific.	116 1/4	117 1/4	117 1/4	117	117 1/4	118
Pennsylvania.	61 1/4	62 1/4	61 1/4	61 1/4	61 1/4	61 1/4
Reading.	70 1/4	72	71 1/4	71 1/4	70 1/4	71 1/4
First preferred.	46	46	46	46	46	46
Second preferred.	46 1/4	47	47	47	47	47
Rock Island.	23 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
Southern Pacific.	108 1/4	109 1/4	109 1/4	109	109 1/4	109 1/4
Southern Railway.	25 1/4	26 1/4	27	27	26 1/4	27
Preferred.	65	66	66 1/4	67	66 1/4	66 1/4
Union Pacific.	162 1/4	165 1/4	164 1/4	163 1/4	163 1/4	164 1/4
Preferred.	93	93	93 1/4	93 1/4	93 1/4	93 1/4
U. S. Steel Corporation.	61 1/4	63 1/4	62 1/4	61	60 1/4	61 1/4
Preferred.	112	113 1/4	113	112 1/4	112 1/4	113
Wabash.	10 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Preferred.	21 1/4	22	22	22 1/4	23	23 1/4
Extended 4s.	53 1/4	54 1/4	55	55	55	55 1/4

a Price per share. b £ sterling.

Commercial and Miscellaneous News

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 2a
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Clev. Cin. Ch. & St. L., pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 25
Delaware Lackawanna & Western (quar.)	2 1/4	Oct. 20	Holders of rec. Oct. 25a
Georgia Railroad & Banking (quar.)	3	Oct. 15	Holders of rec. Oct. 15
Grand Trunk, guaranteed	2	Nov. 11	Holders of rec. Oct. 20
First and second preferred	2 1/2	Nov. 11	Holders of rec. Oct. 26
Great Northern (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 18a
Gulf & Ship Island (quar.)	1	Oct. 1	Holders of rec. Oct. 9
Kansas City Southern, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 30a
Minn. St. Paul & S. M., com. & pref.	3 1/4	Oct. 16	Holders of rec. Sept. 21a
N. Y. Central & Hudson River (quar.)	1 1/4	Oct. 16	Holders of rec. Oct. 31a
Norfolk & Western, pref. (quar.)	1	Nov. 18	Holders of rec. Oct. 9a
Northern Pacific (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 9a
Pitts. Cin. Ch. & St. L., com. & pf. (qu.)	1 1/4	Oct. 25	Holders of rec. Oct. 21a
Reading Company, second preferred	2	Nov. 10	Holders of rec. Oct. 21a
Roma Waterworks & Ogden, pref. (quar.)	1 1/4	Nov. 15	Holders of rec. Dec. 1
St. Louis & San Fran., 1st pref. (quar.)	1	Nov. 1	Holders of rec. Nov. 13
Southern Railway, preferred.	1	Oct. 30	Holders of rec. Oct. 14
Toledo St. L. & Western, pref. (quar.)	1	Oct. 16	Holders of rec. Sept. 30a
United N. J. H.L. & Canal Cos. (quar.)	2 1/4	Oct. 10	Holders of rec. Oct. 1
Western Maryland, pref. (quar.)	1	Oct. 20	Holders of rec. Oct. 8a
Street and Electric Railways.			
Auburn & Syracuse Elec. RR., pref. (quar.)	1 1/4	Oct. 18	Holders of rec. Sept. 30a
Aurora Elgin & Chic. RR., com. (quar.)	1 1/4	Oct. 10	Holders of rec. Oct. 9
Preferred (quar.)	1 1/4	Oct. 10	Holders of rec. Oct. 9
Boston Suburban Elec. Cos., pref. (quar.)	3 1/4	Oct. 10	Holders of rec. Oct. 3a
Brooklyn City RR. (quar.)	2	Oct. 10	Holders of rec. Oct. 4
Cin. Newp. & Cov. L. & Trac., com. (qu.)	1 1/4	Oct. 15	Holders of rec. Oct. 15
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 15
Columbus (O.) Ry., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 14a
Dallas Electric Corp., 1st pref. (No. 5)	3	Oct. 9	Holders of rec. Oct. 4a
Second preferred (No. 8)	3	Oct. 9	Holders of rec. Oct. 4a
Denver & Northwestern Ry. (quar.)	2	Oct. 10	Holders of rec. Oct. 1
Easton (Pa.) Cons. Elec. Co.	2 1/2	Nov. 1	Holders of rec. Oct. 21
Fl. Smith Light & Trac., pref. (quar.)	1 1/4	Oct. 16	Holders of rec. Sept. 30
Georgia Ry. & Elec., pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 20
Lehigh Valley Transit, preferred.	1	Nov. 10	Holders of rec. Oct. 31a
Manchester (N. H.) Trac., L. & P. (quar.)	2	Oct. 14	Holders of rec. Oct. 2a
Mexico Tramways (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 31
Milwaukee Elec. Ry. & L., pref. (quar.)	1 1/4	Oct. 31	Holders of rec. Oct. 20
New Orleans Ry. & Light, pref. (quar.)	1 1/4	Oct. 10	Holders of rec. Oct. 10
Ottumwa Railway & Light, pref. (quar.)	1 1/4	Oct. 16	Holders of rec. Sept. 30
Philadelphia Company, common (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 2a
Common (extra)	1 1/4	Nov. 1	Holders of rec. Oct. 2a
Public Serv. Invest. pref. (qu.) (No. 10)	1 1/4	Nov. 1	Holders of rec. Oct. 14a
Quebec Ry., L. H. & P., Ltd. (quar.)	1	Oct. 16	Holders of rec. Oct. 15
Republic Ry. & Light, pf. (quar.) (No. 1)	1 1/4	Oct. 16	Holders of rec. Oct. 30
Rio do Janeiro Tram., L. & P., Ltd. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 10
Seattle Elec. Co., com. (quar.) (No. 13)	1 1/4	Oct. 16	Holders of rec. Oct. 2a
Virginia Railway & Power, com. (No. 1)	1	Oct. 20	Holders of rec. Oct. 7a
Washington-Va. Ry., com. and pref.	1 1/4	Nov. 1	October 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways (Continued).			
West Penn Traction, pref. (quar.)	1 1/4	Oct. 16	Holders of rec. Oct. 16
Wheeling Traction (quar.)	1	Oct. 14	Holders of rec. Oct. 15
Banks.			
1st National (quar.) (No. 145)	3	Oct. 2	Holders of rec. Oct. 3
Produce Exchange, New York (No. 53)	4	Oct. 16	Holders of rec. Oct. 3
Trust Companies.			
Union (quar.)	12 1/2	Oct. 10	Holders of rec. Oct. 9
Fire Insurance.			
North River.	5	Oct. 10	Holders of rec. Oct. 9
Miscellaneous.			
Alliance Realty (quar.)	2	Oct. 16	Holders of rec. Oct. 6
Amer. Agricul. Chem., pref. (No. 25)	3	Oct. 16	Holders of rec. Sept. 30a
American Gas & Electric, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 23
American Glue, common	2	Nov. 1	Holders of rec. Oct. 23
Common (extra)	1	Nov. 1	Holders of rec. Oct. 23
Am. Light & Traction, com. (quar.)	2 1/4	Nov. 1	Holders of rec. Oct. 31
Common (payable in common stock)	2 1/4	Nov. 1	Holders of rec. Oct. 31
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 31
American Locomotive, pref. (quar.)	1 1/4	Oct. 21	Holders of rec. Oct. 20
American Malt Corporation, preferred	2 1/4	Nov. 2	Holders of rec. Oct. 20
American Malt Co., preferred	1 1/4	Nov. 1	Holders of rec. Oct. 20
Amer. Seeding Machine, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Amer. Shipbuilding, pref. (quar.)	1 1/4	Oct. 14	Holders of rec. Oct. 15
Am. Smelt. & Refg., com. (qu.) (No. 32)	1	Oct. 16	Holders of rec. Oct. 3
American Tel. & Teleg. (quar.)	2	Oct. 16	Holders of rec. Sept. 30a
Amer. Typefounders, common (quar.)	1	Oct. 16	Holders of rec. Oct. 10a
Preferred (quar.)	1 1/4	Oct. 16	Holders of rec. Oct. 10a
Amer. Woolen, pref. (quar.) (No. 50)	1 1/4	Oct. 16	Holders of rec. Oct. 5
Anacostia Copper Mining (qu.) (No. 44)	50c	Oct. 16	Holders of rec. Oct. 6a
Associated Gas & Electric, pref. (quar.)	1 1/4	Oct. 16	Holders of rec. Sept. 30a
Associated Merchants, first pref. (quar.)	1 1/4	Oct. 16	Holders of rec. Oct. 7a
First preferred (extra)	1 1/4	Oct. 16	Holders of rec. Oct. 7a
Second preferred (quar.)	1 1/4	Oct. 16	Holders of rec. Oct. 7a
Second preferred (extra)	1 1/4	Oct. 16	Holders of rec. Oct. 7a
Bell Telephone of Canada (quar.)	2	Oct. 14	Holders of rec. Sept. 25
Bell Telephone of Pennsylvania (quar.)	1 1/4	Oct. 16	Holders of rec. Oct. 16
Canadian Westinghouse, Ltd. (qu.) (No. 27)	1 1/4	Oct. 10	Holders of rec. Oct. 9
Extra	1 1/4	Oct. 10	Holders of rec. Oct. 9
Central Coal & Coke, com. (quar.)	1 1/4	Oct. 14	Holders of rec. Oct. 15
Preferred (quar.)	1 1/4	Oct. 14	Holders of rec. Oct. 15
Central & South American Teleg. (quar.)	1 1/4	Oct. 7	Holders of rec. Sept. 30a
Chicago Pneumatic Tool (quar.)	1	Oct. 28	Holders of rec. Oct. 25a
Cliffin (H. B.), common (quar.)	1 1/4	Oct. 16	Holders of rec. Oct. 7a
Commonwealth Edison (quar.)	1	Nov. 1	Holders of rec. Oct. 14a
Corn Products Refining, pref. (quar.)	1 1/4	Oct. 16	Holders of rec. Sept. 30a
Cuyahoga Telephone, pref. (quar.)	1 1/4	Oct. 31	Holders of rec. Oct. 30
Danahy Power & Light, pref. (quar.)	1 1/4	Oct. 16	Holders of rec. Sept. 30
Delaware Lack. & Western Coal (quar.)	2 1/4	Oct. 16	Holders of rec. Sept. 30a
Detroit Edison (quar.)	1 1/4	Oct. 16	Holders of rec. Oct. 2a
Distillers Secur. Corp. (quar.) (No. 36)	1 1/4	Oct. 31	Holders of rec. Oct. 18
Distilling Co. of America, pref. (quar.)	1	Oct. 30	Holders of rec. Oct. 18
du Pont (E. I.) de Nemours Powd. pt. (qu.)	1 1/4	Oct. 15	Holders of rec. Oct. 25
Eastern Steamship (quar.)	1 1/4	Nov. 1	Holders of rec. Sept. 16
Eastman Kodak, common (extra)	7 1/2	Dec. 1	Holders of rec. Oct. 31a
Edison Elec. Ltg. Boston (qu.) (No. 90)	3	Nov. 1	Holders of rec. Oct. 16
Electrical Securities Corp., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 3
Electrical Utilities Corp., pt. (qu.) (No. 6)	1 1/4	Oct. 16	Holders of rec. Sept. 30a
General Electric (quar.)	2	Oct. 14	Holders of rec. Sept. 20
Goldfield Consol. Mines (quar.) (No. 13)	30c	Oct. 31	Holders of rec. Sept. 30a
Extra	20c	Oct. 31	Holders of rec. Sept. 30a
Harbison-Walker Refracs., pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 16
Ingersoll-Rand, common	25 1/4	Nov. 1	Holders of rec. Oct. 16a
Int. Buttonhole Sew. Mach. (qu.) (No. 56)	1	Oct. 16	Holders of rec. Oct. 5
Internat. Cot. Mills Corp., pref. (quar.)	3 1/4	Oct. 16	Holders of rec. Sept. 30
Internat. Harvester, com. (qu.) (No. 7)	1 1/4	Oct. 14	Holders of rec. Sept. 25a
International Nickel, common (quar.)	1 1/4	Dec. 1	Holders of rec. Dec. 1
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 25
International Paper, preferred (quar.)	1 1/4	Oct. 16	Holders of rec. Oct. 25
Internat. Smokeless Pow. & Chem., pref.	4	Nov. 15	Holders of rec. Nov. 15
Internat. Steam Pump, pref. (qu.) (No. 50)	1 1/4	Nov. 1	Holders of rec. Oct. 24
Kansas City Breweries, pref. (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 12
La. Rose Consolidated Mines (quar.)	2	Oct. 20	Holders of rec. Oct. 12
Massachusetts Gas Cos., common (quar.)	1	Nov. 1	Holders of rec. Oct. 14a
Massachusetts Lighting Cos. (qu.) (No. 32)	1 1/4	Oct. 16	Holders of rec. Oct. 2a
Mexican Light & Power, Ltd. (quar.)	1	Oct. 16	Holders of rec. Oct. 15
Mexican Telegraph (quar.)	2 1/4	Oct. 14	Holders of rec. Sept. 30a
Michigan State Teleg., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 1
Mountain States Teleg. & Teleg. (No. 1)	1 1/4	Oct. 15	Holders of rec. Sept. 30
National Gas & Elec. (quar.) (No. 52)	1 1/4	Oct. 14	Holders of rec. Sept. 28a
National Carbon, common (quar.)	1 1/4	Oct. 14	Holders of rec. Oct. 15
National Fire Proofing, preferred (quar.)	1	Oct. 16	Holders of rec. Oct. 6
Nebraska Telephone (quar.)	1 1/4	Oct. 10	Holders of rec. Oct. 10
New York Dock, preferred	1	Oct. 16	Holders of rec. Oct. 2a
Niagara Falls Power (quar.)	2	Oct. 16	Holders of rec. Sept. 30a
Nipissing Mines Co. (quar.)	5	Oct. 20	Holders of rec. Oct. 17
Extra	2 1/4	Oct. 20	Holders of rec. Oct. 17
Northern States Power, preferred (quar.)	1 1/4	Oct. 16	Holders of rec. Sept. 30
Nova Scotia Steel & Coal, com. (quar.)	1 1/4	Oct. 14	Holders of rec. Sept. 30
Preferred (quar.)	2	Oct. 14	Holders of rec. Sept. 30
O. I. Gas & Elec., pref. (quar.)	1 1/4	Oct. 16	Holders of rec. Sept. 30
Otis Elevator, common (quar.)	1	Oct. 16	Holders of rec. Sept. 30
Preferred (quar.)	1 1/4	Oct. 16	Holders of rec. Sept. 30
Pacific Teleg. & Teleg., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 15
Pagay-You-Kater Car Corp., pf. (qu.)	1 1/4	Oct. 15	Holders of rec. Oct. 10
Pennsylvania Salt Mfg. (No. 57)	6	Oct. 14	Holders of rec. Oct. 25
Pittsburgh Coal, pref. (quar.)	1 1/4	Oct. 25	Holders of rec. 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.
25 The John Good Cord. & M. Co.		U. S. Shipbuilding—	
26 Amer. Extractor Co.	\$11 lot	86 Common and \$100 scrip	\$10 lot
86 Southern Invest. Co.		86 Preferred and \$100 scrip	
12 Del. Lack. & W. Coal Co.	312		
40 Lassen Realty Co., \$5 ea.	\$1,000 lot	\$20,000 Iron Clad Mfg. Co. ss.	
100 N. Y. Transfer Co.	20	1935; Jan. 1910 coupons on \$2,700 lot	

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
2 Old Boston Nat. Bank.	125½	10 Assabet Impt. Association.	51
4 Naumkeag Steam Cotton Co.	140	3 Hartford Fire Ins. Co.	718
7 Butler Mill.	133		
10 Pere Marq. R.R. Co., com.	12½	\$3,000 Swift & Co. 1st 5s, 1914.	100½

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

Shares.	\$ per sh.	Shares.	\$ per sh.
15 Bay Nat. Bank.	153½-155½	4 Estabrook-Anderson Shoe Co., preferred.	97
1 Webster & Atlas Nat. Bank.	175½	25 Merrimac Chemical Co.	101½
15 York Manufacturing Co.	135	1 Barristers' Hall Trust.	82 & Int.
1 Mass. Cotton Mills.	118	1 Factory Buildings' Trust.	90 & Int.
16 Amoskeag Mfg. Co.	375½	2 Union Nat. Bank.	102½
10 Warren Bros. Co., com., \$50 ea.	25-26	61 Plymouth Cordage Co. rights 20-20½	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
27 Merchants' Warehouse Co.	150	4 Standard Ice Mfg. Co., com.	1
24 Phila. Bourse, com., \$50 each.	4	4 Standard Ice Mfg. Co., pref.	55
25 Real Estate Tr. Co., com.	60	20 Prudential Loan Soc., \$10 ea.	12
18 Real Estate Tr. Co., pref. 99½-100½		5 Chester (Pa.) Nat. Bank.	185½
16 Nor. Liberties Gas Co., \$25 ea.	44½	25 Fourth Street Nat. Bank.	302-302½
60 Kaaterskill Pav. Brick Co., pf. \$8 lot		2 Union Nat. Bank.	210½
28 Avonmore Ld. & Impt. Co.	\$20 lot	2 Girard Trust Co.	102½
100 Union Cattle Co.	\$3 lot	32 Penna. Co. for Ins., &c., &c.	600
125 New Eng. Loan & Tr. Co., \$7½ lot		5½ Independence Tr. Co., \$50 each.	61-64½
1 Mercantile Library Co.	1	6 Commonwealth T. I. & T. Co. 240	
300 Valenciana Mfg. Co., \$10 each.	4 lot	50 West End Tr. Co., \$50 each.	112½
20 No. Amer. Underground Tel. & Elec. Co.	\$3 lot	10 United Security L. I. & T. Co. 13½	
500 Butte Gold-Cop. Mfg. Co., \$1 each.	\$2 lot	60 Equitable Trust Co.	100-101
100 Montgomery-Sho. Cons. Mfg. Co., \$5 each.	\$10 lot	666 2-3 Tegley Tire Chain Co., \$50 each.	\$200 lot

Bonds.	Per cent.	Bonds.	Per cent.
2 Franklin Trust Co., \$50 each.	55	\$3,500 New Jersey Gas Co. 1st 5s, 1910.	88½-89½
62 Rittenhouse Tr. Co., \$50 each.	52	\$4,000 Phil. Sub. Gas & Elec. Co., 1st & ref. 5s, 1900.	91
2 Fire Asso. of Phila., \$50 each.	340½	\$500 Altoona Gas Co. 1st 5s, 1932.	96½
32 Mechanics' Ins. Co., \$25 each.	47½	\$1,700 Young Amusement Co. 6s, 1916	61
22 Phila. City Pass. Ry. Co.	156	\$5,000 Lew. Aug. & Waterv. St. Ry. 5s, 1937.	85
5 Fair. Pk. & Hadd. Pass. Ry. Co. 61		\$1,000 Spgfd. Water Co. 5s, 1926.	100
15 Ridge Ave. Pass. Ry. Co.	250	\$1,000 No. Spgfd. Wat. Co. 5s, 28.	100
15 Berner & Engel Brew. Co., com 50½		\$4,000 Allegheny (City) 5s, 1913.	100
5 John B. Stetson Co., com.	520		
30 Germania Theatre Realty Co., \$10 each.	4		

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

Shares.	\$ per sh.	Bonds.	Per cent.
3 Chester Co. Pub. Serv. Co., pf. 90		\$1,000 Altoona Gas Co. 1st 5s, 1932	99
4 13th & 15th Sts. Pass. Ry. Co. 253		\$1,000 Spgfd. Wat. Co. cons. 5s, 26	100
900 Teopha Mining Co.	124	\$400 No. Spgfd. Wat. Co. 5s, 1923	100

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. 30. 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.	Legals.	Net Depos.	Re-
00s omitted.			Average.	Average.	Average.	its, Aver.	serve.
Bank of N. Y.	2,000,000	3,657,6	21,154,0	3,869,0	977,0	19,043,0	25.4
Manhattan Co.	2,050,000	4,415,4	32,709,0	8,553,0	1,423,0	37,450,0	26.5
Merchants'	2,000,000	1,857,9	21,065,0	4,039,0	1,372,0	21,593,0	25.2
Mech. & Metals	6,000,000	8,317,8	55,241,0	12,088,0	1,286,0	53,308,0	25.0
America	1,500,000	6,134,4	26,283,0	6,725,0	2,171,0	27,668,0	28.5
City	25,000,000	27,475,2	185,298,0	51,631,0	6,200,0	191,743,0	30.1
Chemical	3,000,000	6,799,9	30,297,0	5,911,0	1,634,0	28,381,0	26.7
Merchants' Ex.	600,000	574,6	6,802,0	1,542,0	159,0	6,853,0	24.8
Gallatin	1,000,000	2,538,9	8,759,0	1,331,0	446,0	6,934,0	25.6
Butch. & Drov.	300,000	156,7	2,505,0	557,0	67,0	2,216,0	28.1
Greenwich	500,000	874,5	8,114,0	2,101,0	210,0	9,199,0	25.1
Am. Exchange	5,000,000	4,624,3	41,481,0	7,286,0	3,320,0	40,495,0	26.1
Commerce	25,000,000	15,532,1	143,310,0	24,640,0	7,342,0	122,391,0	26.5
Mercantile	3,000,000	2,771,7	14,032,0	1,824,0	1,015,0	10,822,0	26.2
Pacific	500,000	936,8	4,217,0	477,0	461,0	3,693,0	25.4
Chat. & Phen.	2,250,000	1,060,3	15,830,0	2,766,0	1,196,0	15,557,0	25.2
People's	200,000	470,9	2,046,0	460,0	149,0	2,144,0	28.3
Hanover	3,000,000	12,744,2	69,363,0	16,368,0	4,875,0	78,314,0	27.1
Citizens' Cent.	2,550,000	1,882,8	21,773,0	4,901,0	624,0	20,913,0	26.4
Nassau	500,000	590,5	9,584,0	1,794,0	797,0	10,972,0	23.6
Market & Fult.	1,000,000	1,799,5	8,957,0	1,344,0	1,177,0	9,009,0	27.9
Metropolitan	2,000,000	1,572,3	12,130,0	2,923,0	257,0	12,626,0	25.3
Corn Exchange	3,000,000	5,557,8	49,360,0	8,976,0	6,442,0	58,906,0	26.1
Imp. & Traders	1,500,000	7,680,4	25,571,0	4,174,0	1,660,0	22,892,0	25.4
Park	5,000,000	12,947,5	82,755,0	20,265,0	1,391,0	85,418,0	25.3
East River	250,000	98,2	1,540,0	214,0	117,0	1,487,0	22.2
Fourth	5,000,000	5,783,4	32,439,0	7,804,0	1,900,0	35,532,0	27.3
Second	1,000,000	2,290,2	13,428,0	3,136,0	125,0	12,602,0	25.2
First	10,000,000	21,189,3	114,580,0	25,209,0	2,833,0	108,015,0	25.9
Irrving Exch.	2,000,000	1,904,1	23,961,0	4,308,0	2,186,0	25,048,0	25.3
Bowery	250,000	794,9	3,451,0	823,0	67,0	3,596,0	24.7
N. Y. County	500,000	1,684,1	8,447,0	1,321,0	661,0	8,365,0	23.6
German-Amer.	750,000	717,7	4,061,0	801,0	215,0	3,830,0	26.5
Chase	5,000,000	8,444,5	90,428,0	17,745,0	6,966,0	100,520,0	24.5
Fifth Avenue	100,000	2,227,3	12,623,0	2,517,0	1,200,0	14,328,0	26.1
German Exch.	200,000	888,4	3,780,0	321,0	585,0	3,701,0	24.4
Germania	200,000	1,041,2	5,581,0	1,242,0	503,0	6,313,0	26.3
Lincoln	1,000,000	1,667,6	13,486,0	3,538,0	1,632,0	17,487,0	29.6
Garfield	1,000,000	1,234,9	8,558,0	1,707,0	428,0	8,577,0	25.6
Fifth	250,000	517,4	3,724,0	633,0	393,0	3,747,0	24.7
Metropolis	1,000,000	2,125,7	12,341,0	1,251,0	1,850,0	12,394,0	25.0
West Side	200,000	1,064,0	4,449,0	1,054,0	221,0	5,299,0	24.0
Seaboard	1,000,000	2,082,1	21,845,0	4,894,0	2,024,0	25,577,0	28.9
Liberty	1,000,000	2,709,5	16,897,0	3,896,0	954,0	17,496,0	27.7
N. Y. Prod. Ex.	1,000,000	797,4	8,200,0	2,143,0	470,0	9,848,0	26.5
State	1,000,000	967,5	16,017,0	4,888,0	749,0	20,402,0	25.6
Security	1,000,000	485,0	10,432,0	2,221,0	1,196,0	13,649,0	25.0
Coal & Iron	1,000,000	416,5	6,172,0	1,315,0	609,0	6,672,0	28.8
Union Exch.	1,000,000	1,082,9	8,906,0	825,0	1,385,0	8,811,0	25.0
Nassau, Bklyn	1,000,000	1,095,2	7,540,0	1,560,0	296,0	7,312,0	25.2
Totals, Ave.	135,150,0	196,199,0	1,354,087,0	290,911,0	70,362,0	1,380,158,0	26.6
Actual figures	Sept. 30.		1,354,034,0	288,109,0	75,228,0	1,376,475,0	26.4

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$49,959,000, and according to actual figures was \$50,337,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans.	Specie.	Legals.	On Dep.	Net	Reserve.
00s omitted.		Average.	Average.	Average.	with C. H. Banks.	Deposits, Average.	
Manhattan	\$ 2,331,4	\$ 17,712,0	\$ 1,834,0	\$ 53,0	\$ 2,088,0	\$ 12,189,0	15.4-14.6
Brooklyn	2,397,2	17,283,0	1,630,0	407,0	2,866,0	13,160,0	15.4-17.7
Bankers	12,860,9	130,504,0	13,662,0	571,0	11,403,0	94,849,0	15.0-10.7
U. S. Mfg. & Tr.	4,446,4	35,491,0	3,171,0	750,0	6,983,0	25,772,0	15.3-21.1
Astor	1,043,1	10,808,0	1,900,0	25,0	1,492,0	12,807,0	14.9-9.9
Title Guar. & Tr.	11,429,9	35,830,0	1,950,0	1,237,0	2,979,0	20,782,0	15.3-12.3
Guaranty	22,977,9	150,210,0	16,047,0	1,368,0	13,839,0	110,537,0	15.7-11.1
Fidelity	1,272,4	7,077,0	590,0	231,0	761,0	5,413,0	15.4-11.9
Lawyers T. I. & T.	6,453,8	19,488,0	1,595,0	865,0	1,713,0	14,745,0	16.7-10.3
Columbia	1,813,1	15,032,0	1,586,0	100,0	1,606,0	11,160,0	15.1-11.9
Standard	1,426,3	15,541,0	2,048,0	24,0	2,122,0	15,285,0	13.5-12.9
Peoples	1,727,4	16,481,0	1,868,0	395,0	2,469,0	14,966,0	15.1-14.9
New York	11,183,3	47,267,0	4,927,0	109,0	3,441,0	31,507,0	15.9-9.8
Franklin	977,4	11,874,0	1,265,0	378,0	1,137,0	10,665,0	15.4-9.5
Lincoln	582,0	9,101,0	1,023,0	229,0	566,0	8,198,0	15.2-10.4
Metropolitan	6,107,4	23,155,0	2,474,0	13,0	3,655,0	15,434,0	16.1-19.1
Totals, Ave.	\$9,029,0	\$68,859,0	\$7,570,0	\$6,794,0	\$50,410,0	\$417,609,0	15.4-12.4
Actual figures	Sept. 30.	566,172,0	58,087,0	6,791,0	59,093,0	416,476,0	15.5-12.4

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Sept. 30.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C. H. Banks.	Net Deposits.
Averages.	\$ 135,150,0	\$ 196,199,0	\$ 1,354,087,0	\$ 290,911,0	\$ 70,362,0	\$ 1,380,158,0	\$ 1,380,158,0
Trust cos.	35,125,0	89,029,5	568,859,0	57,570,0	6,794,0	59,410,0	417,609,0
Total.	170,275,0	285,228,5	1,922,946,0	348,481,0	83,156,0	59,410,0	1,797,767,0
Actual.							
Banks	-----	-----	1,354,034,0	288,109,0	75,228,0	-----	1,376,475,0
Trust cos.	-----	-----	566,172,0	58,087,0	6,791,0	59,093,0	416,476,0
Total.	-----	-----	1,920,206,0	346,196,0	82,019,0	59,093,0	1,792,951,0

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. 30.	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	178,097,600	11,631,137	11,999,889
Loans and Investments-----	293,636,200	1,104,210,400	102,399,900	155,646,000
Change from last week..	-1,156,600	-10,198,100	+172,800	-15,400
Specie-----	52,269,300	115,301,000	-----	-----
Change from last week..	+1,335,300	+938,000	-----	-----
Legal tenders & bk. notes-----	25,014,900	10,814,300	-----	-----
Change from last week..	+391,200	-23,600	-----	-----
Deposits-----	343,916,200	1,207,749,900	107,326,800	163,103,500
Change from last week..	-446,700	-7,237,900	-383,100	-70,600
Reserve on deposits-----	95,983,200	135,907,000	21,125,300	22,608,000
Change from last week..	+1,005,300	+1,278,400	-241,200	+23,400
P. C. reserve to deposits..	28.1%	16.6%	20.6%	14.5%
Percentage last week..	27.8%	16.3%	20.8%	14.6%

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. 30—	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 Nat. banks	170,275,000	170,275,000	35,156,000	205,431,000
Surplus State banks	285,228,900	285,228,900	93,635,160	378,864,000
Loans and Investments	1,920,206,000	1,922,946,000	613,113,100	2,536,059,100
Change from last week	-5,437,000	-8,648,000	-4,792,200	-13,440,200
Deposits	1,792,951,000	1,797,767,000	866,871,200	2,404,638,200
Change from last week	-7,165,000	-8,177,000	-5,368,900	-13,545,900
Specie	346,196,000	348,481,000	63,513,600	411,994,600
Change from last week	-3,588,000	-1,773,000	+37,700	-1,735,300
Legal tenders	82,019,000	83,156,000	511,238,600	94,394,600
Change from last week	-887,000	-671,000	-156,600	-827,600
Banks' cash in vault	363,337,000	367,273,000	13,004,000	380,277,000
Ratio to deposits	20.40%	20.61%	13.89%	
Trust cos.' cash in vault	64,878,000	64,364,000	61,748,200	126,112,200
Aggr'te money holdings	428,215,000	431,637,000	74,752,200	506,389,200
Change from last week	-4,475,000	-2,444,000	-118,900	-2,562,900
Money on deposit with other bks. & trust cos.	59,093,000	59,410,000	21,362,700	80,772,700
Change from last week	+814,000	+403,000	-254,700	+148,300
Total reserve	487,308,000	491,047,000	96,114,900	587,161,900
Change from last week	-3,661,000	-2,041,000	-373,600	-2,114,600
Surplus CASH reserve	19,218,250	22,233,500		
Banks (above 25%)	2,409,600	1,722,350		
Trust cos. (above 15%)				
Total	21,627,850	23,956,150		
Change from last week	-2,670,250	-503,250		
% of cash reserves of tr				
ust cos.				
Cash in vault	15.58%	15.41%	15.25%	
Cash on dep. with bks.	12.43%	12.45%	1.51%	
Total	28.01%	27.86%	16.78%	

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

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," with this item included, deposits amounted to \$702,205,200, a decrease of \$4,633,200 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposit.
	\$	\$	\$	\$	\$	\$
July 29..	2,630,973.8	2,498,608.1	420,745.3	97,706.0	518,451.9	600,792.3
Aug. 5..	2,624,434.0	2,484,768.1	416,051.2	96,813.6	512,864.8	602,621.5
Aug. 12..	2,594,876.3	2,455,008.2	417,341.1	96,540.2	513,881.3	601,100.0
Aug. 19..	2,590,106.7	2,439,358.9	422,691.8	97,369.5	520,061.3	608,381.3
Aug. 26..	2,550,002.0	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	423,588.3	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..	2,551,764.0	2,418,943.6	411,293.4	96,563.5	507,556.0	591,178.7
Sept. 23..	2,549,499.3	2,418,184.1	413,729.0	95,222.2	508,951.2	589,576.5
Sept. 30..	2,536,059.1	2,404,638.2	411,994.6	94,394.6	508,389.2	587,161.9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 30, based on average daily results:

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

Banks.	Capital	Surplus	Loans 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	1,317.0	143.0	54.0	180.0	1,055.0
Washington Heights.	250.0	127.8	1,635.0	39.0	240.0	143.0	1,524.0
Century	400.0	433.4	6,231.0	828.0	451.0	852.0	7,461.0
Colonial	300.0	708.5	6,067.0	641.0	573.0	673.0	7,442.0
Columbia	200.0	182.2	1,003.0	35.0	113.0	182.0	924.0
Fidelity	200.0	239.9	4,504.0	330.0	390.0	105.0	4,356.0
Jefferson	200.0	401.8	3,467.0	17.0	655.0	265.0	3,631.0
Mount Morris.	100.0	473.7	3,874.0	334.0	413.0	926.0	4,040.0
Mutual	200.0	105.8	1,892.0	242.0	100.0	332.0	2,075.0
Plaza	100.0	502.3	4,250.0	48.0	821.0	605.0	4,794.0
Twenty-third Ward.	200.0	373.3	2,444.0	275.0	91.0	244.0	2,442.0
Yorkville	200.0	132.6	1,605.0	193.0	44.0	76.0	1,439.0
New Netherland.	300.0	513.2	2,210.0	619.0	41.0	110.0	2,226.0
Battery Park National	200.0	354.0	3,353.0	406.0	192.0	360.0	3,352.0
Aetna National	200.0	867.3	5,814.0	423.4	247.0	609.0	5,285.0
Borough of Brooklyn.	1,000.0	918.6	11,305.0	318.0	1,708.0	1,622.0	13,396.0
Brooklyn Nat'l	300.0	592.9	4,037.0	471.0	371.0	1,129.0	4,039.0
National City	200.0	161.7	2,040.0	186.0	102.0	357.0	2,038.0
North Side	200.0	659.0	3,570.0	353.0	66.0	303.0	2,780.0
First National	400.0	1,292.2	5,440.0	289.0	341.0	2,695.0	4,591.0
Jersey City.	250.0	776.8	3,110.0	272.0	102.0	454.0	2,388.0
Hudson County Nat'l	200.0	414.1	2,041.0	117.0	190.0	707.0	1,778.0
Third National							
Hoboken.							
First National	220.0	625.8	3,583.0	203.0	65.0	420.0	1,617.0
Second National	125.0	264.5	3,076.0	181.0	51.0	282.0	1,238.0
Totals Sept. 30..	6,747.0	12,033.9	90,884.0	7,521.0	7,315.0	14,190.0	89,287.0
Totals Sept. 23..	6,747.0	12,033.9	90,959.0	7,419.0	7,372.0	15,296.0	89,310.0
Totals Sept. 16..	6,747.0	12,033.9	90,310.0	7,448.0	7,351.0	15,443.0	89,162.0

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. 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	266,813.0	7,054.0	147,341.1
Sept. 30..	41,350.0	218,068.0	25,646.0	3,728.0	265,152.0	7,011.0	138,341.3
Phila.							
Sept. 9..	60,105.0	279,762.0	77,903.0		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	279,162.0	76,840.0		334,343.0	15,236.0	138,886.5
Sept. 30..	60,105.0	280,087.0	76,567.0		335,194.0	15,212.0	141,161.5

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,109,000 on September 30, against \$3,106,000 on September 23.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry goods	\$2,630,154	\$2,709,672	\$2,885,262	\$2,732,835
General merchandise	13,125,813	11,178,575	13,929,156	11,418,872
Total	\$15,755,967	\$13,978,247	\$16,814,418	\$14,151,707
Since January 1.				
Dry goods	\$105,429,753	\$118,801,790	\$127,425,507	\$91,385,915
General merchandise	544,032,685	572,392,911	517,271,870	376,159,991
Total 39 weeks.	\$650,362,438	\$691,194,701	\$644,697,377	\$467,545,906

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. 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week	\$17,472,978	\$13,325,169	\$11,887,437	\$11,535,074
Previously reported	561,646,657	481,566,091	443,087,043	469,040,394
Total 39 weeks.	\$579,119,635	\$494,891,260	\$454,974,480	\$480,575,468

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 30 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	\$1,492,507	\$1,492,507		\$73,067
France				493,456
Germany	100	3,600		2,578
West Indies		1,675,450		\$43,331
Mexico				1,362,486
South America	40,000	1,451,561		267,632
All other countries		172,250		5,802,351
Total 1911.	\$1,532,607	\$4,795,268	\$390,292	\$11,778,774
Total 1910.	130,500	44,853,953	69,978	20,333,193
Total 1909.	200,250	76,894,692	109,725	6,971,810
Silver.				
Great Britain	\$796,169	\$34,509,527		\$170,928
France	104,700	2,199,334		11,702
Germany		167,149		25,761
West Indies	186	90,638		892
Mexico				37,135
South America		20,401		18,897
All other countries	200	0,848		2,605,190
Total 1911.	\$901,255	\$36,993,797	\$123,146	\$5,517,024
Total 1910.	495,669	32,650,531	53,317	3,574,750
Total 1909.	895,005	34,948,103	93,999	3,780,646

Of the above imports for the week in 1911, \$12,000 were American gold coin and \$2,600 American silver coin.

Banking and Financial

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THE ROOKERY
CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, Oct. 6 1911.

The Money Market and Financial Situation.—Business at the Stock Exchange has settled back into normal conditions this week and the volume is, therefore, greatly reduced. The excitement, which ran high throughout practically the whole of September, subsided at the end of that month and a more rational spirit now prevails.

And, notwithstanding the existence of actual war in the Mediterranean and the fact that the Morocco case is not yet settled, there are several logical reasons for the change of sentiment noted.

First of all, perhaps, in importance is the greatly improved financial situation abroad. The German Bank reported a large reduction of reserve, as did also the Bank of England, but the crisis which was impending two weeks ago has been averted and an equilibrium is rapidly becoming established and interest rates at all the important financial centres abroad are lower. The international situation was such as to call for a transfer of funds from this centre and \$2,000,000 gold was exported early in the week. Next in importance is the Government report on the cotton crop, which shows a much smaller shrinkage than is usual in September, and which would appear to point to a yield of 14,000,000 bales—the largest ever harvested.

A review of the iron industry shows an increase in the production of pig iron which is encouraging, and the textile industry, especially in New England, is daily becoming more active, after a period of restricted or suspended operations. The strike of mechanics on the Harriman lines is, if we except the case of the Illinois Central, causing less disturbance than was anticipated.

As against much discussion recently of possible or probable dividend reduction, we have this week United States Rubber common stock restored to the dividend-paying list.

From whatever cause, there undoubtedly is a more hopeful feeling quite generally existing in business centres.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,495,342 and the percentage of reserve to liabilities was 51.45, against 55.34 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows a decrease of 2,575,000 francs gold and 9,200,000 francs silver.

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

	1911. Averages for week ending Sept. 30.	Differences from previous week.	1910. Averages for week ending Oct. 1.	1909. Averages for week ending Oct. 2.
Capital	135,150,000		132,350,000	127,350,000
Surplus	194,199,000		193,297,900	177,371,300
Loans and discounts	1,354,087,000	Dec. 3,175,000	1,285,416,400	1,309,706,300
Circulation	49,950,000	Inc. 303,000	47,189,000	51,655,200
Net deposits	1,380,188,000	Dec. 7,142,000	1,276,574,000	1,327,408,500
Specie	290,911,000	Dec. 3,723,000	261,607,600	257,420,700
Legal tenders	75,362,000	Dec. 735,000	67,815,300	69,122,600
Reserve held	367,273,000	Dec. 3,458,000	329,422,900	336,543,300
25% for deposits	345,039,500	Dec. 1,785,500	319,143,500	331,831,025
Surplus reserve	22,233,500	Dec. 1,672,500	10,270,400	4,691,675

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.—After showing quiet firmness during the week, the market closed with a sharp rise to-day, demand touching $4\frac{86}{100}$ and cable transfers $4\frac{86}{100}$.

To-day's (Friday's) nominal rates for sterling exchange were $4\frac{84}{100}$ for sixty day and $4\frac{87}{100}$ for sight. To-day's actual rates for sterling exchange were $4\frac{82}{100}$ for sixty days, $4\frac{80}{100}$ for sight, and $4\frac{86}{100}$ for cable transfers. Commercial on banks $4\frac{82}{100}$ and documents for payment $4\frac{82}{100}$ at 83. Cotton for payment $4\frac{82}{100}$ at 82 and grain for payment $4\frac{82}{100}$ at 82.

To-day's (Friday's) actual rates for Paris bankers' francs were $5\frac{21}{100}$ at 5.20 less 1-16 for long and $5\frac{18}{100}$ less 1-32 at 5.18 for short. German bankers' marks were $94\frac{13}{100}$ for long and $94\frac{15}{100}$ less 1-16 for short. Amsterdam bankers' guilders were $40\frac{14}{100}$ plus 1-16 at 40.14 less 1-16 for short.

The posted rates for sterling as quoted by a representative house have remained throughout the week at $4\frac{83}{100}$ for sixty days and $4\frac{87}{100}$ for sight. Exchange at Paris on London, 25f. 194c.; week's range, 25f. 194c. high and 25f. 160c. low.

Exchange at Berlin on London, 20m. 50 1/2 pf.; week's range 20m. 51 1/2 pf. high and 20m. 50 pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.

High for the week— $4\frac{83}{100}$ Cables, $4\frac{86}{100}$

Low for the week— $4\frac{82}{100}$ Cables, $4\frac{80}{100}$

Paris Bankers' Francs—

High for the week— $5\frac{20}{100}$ less 1-16 $5\frac{18}{100}$ plus 1-32 $5\frac{17}{100}$

Low for the week— $5\frac{21}{100}$ less 1-16 $5\frac{18}{100}$ less 1-16 $5\frac{18}{100}$ plus 1-32

Germany Bankers' Marks—

High for the week— $94\frac{13}{100}$ $94\frac{13}{100}$ 95 less 1-32

Low for the week— $94\frac{15}{100}$ $94\frac{13}{100}$ less 1-32 $94\frac{14}{100}$

Amsterdam Bankers' Guilders—

High for the week— $40\frac{14}{100}$ plus 1-16 $40\frac{14}{100}$ plus 1-32

Low for the week— $40\frac{14}{100}$ $40\frac{14}{100}$ less 1-32

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 discount. Boston, 5c. per \$1,000 discount. San Francisco, 40c. per \$1,000 premium. Savannah, buying, 3-16% discount; selling, par. New Orleans, commercial, 75c. per \$1,000 discount; bank, 1c. per \$1,000 premium. Charleston, buying, par; selling, 1-16% premium.

Cincinnati, par. Minneapolis, 10c. per \$1,000 premium. St. Louis, 5c. per \$1,000 premium. Montreal, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 New York 4s, 1961, at $103\frac{1}{2}$, \$8,400 Tennessee settlement 3s at $97\frac{1}{4}$ to 98 and \$223,000 Virginia 6s deferred trust receipts at 57 to 60.

The transactions in railway and industrial bonds steadily increased during the week up to the close on Thursday, owing to a heavier movement day by day in the American Tobacco issues. These lost a part of their recent advance, the 6s closing 1 point lower than last week.

The Third Ave. RR. trust receipts have been in request at advancing prices. They close nearly 4 points higher. Wabash ref. & ext. 4s show a net gain of 3 points and practically all the convertible issues are higher in sympathy with shares. Central Leather 5s, on the other hand, are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 Panama 3s at $102\frac{3}{8}$ and \$500 3s reg. at $101\frac{1}{2}$. Closing prices have been as follows: for yearly range see third page following.

	Interest Periods	Sept. 30	Oct. 2	Oct. 3	Oct. 4	Oct. 5	Oct. 6
2s, 10c. 0	registered Q—Jan	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 10c. 0	coupon Q—Jan	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 10c. 18	registered Q—Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
2s, 10c. 18	coupon Q—Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
4s, 1925	registered Q—Feb	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
4s, 1925	coupon Q—Feb	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
4s, 1925	coupon Q—Feb	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
2s, 1930 Panama Canal	regis Q—Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 1961 Panama Canal	Q—Feb	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2

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

Railroad and Miscellaneous Stocks.—The stock market has been dull, as noted above, and fluctuations have been relatively narrow. The recovery from recent low prices which began last week continued during the early part of this week, but the market softened on Wednesday under the influence of decided weakness in the case of St. Paul, Union Pacific, Northern Pacific and Reading. On Thursday a firmer tone developed, however, and prices moved up to about the highest of the week. As a result of the week's operations, all except six of a list of 24 active stocks are higher than we last reported them.

A few issues have been exceptionally strong, including Atchison, Canadian Pacific, New York Central and several industrial issues—all of which close with a net gain of about 3 points. On the other hand, St. Paul has been notably weak, selling lower than when the entire list was an average of 5 to 10 points lower than to-day.

Of the industrials, U. S. Rubber was conspicuous for an advance of nearly 7 points, a large part of which it retains. Rubber preferred is 3 points higher and Consolidated Gas has moved up $4\frac{1}{8}$ points within the week. Steel common is $1\frac{1}{8}$ points lower.

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

For daily volume of business see page 932.

STOCKS.	Sales for Week ending Oct. 6.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Snuff, pref.	600 101 1/2	Oct 2 102	Oct 6 98	Aug 104	May
Batopilas Mining	1,400 81 1/2	Sept 50 82	Oct 5 51 1/2	Aug 32 1/2	Jan
Chile & East Ill. pref.	100 100	Oct 6 100	Oct 6 100	Oct 100	Oct
Comstock Tunnel	1,500 206	Sept 30 206	Oct 4 206	Feb 340	May
Cuban-Amer Sugar, pfd	200 90	Oct 6 90	Oct 6 88 1/2	Jan 90	Sept
Detroit United	100 70	Oct 5 70	Oct 5 66 1/2	Sept 74	Feb
Homestake Mining	100 82	Oct 2 82	Oct 2 81 1/2	Sept 87	May
Norfolk Southern	100 45 1/2	Oct 2 45 1/2	Oct 2 45 1/2	Oct 60	May
Southern Ry.—M & O	100 82 1/2	Sept 30 82 1/2	Sept 30 80	Sept 82 1/2	Sept
Stock trust certis	100 51	Oct 6 51	Oct 6 50	July 62	June
Standard Milling, pref.	10 108 1/2	Oct 3 106 1/2	Oct 3 109 1/2	Sept 105 1/2	Oct
Union Clear Mfrs, pref.	200 60	Oct 4 60	Oct 4 50	Jan 70	June
Vulcan Belting, pref.					

Outside Market.—There was no feature of moment in the market for outside securities this week. Business was extremely dull and price movements limited. American Tobacco continues prominent, the announcement of the filing of the reorganization plan probably on Monday of next week, with a possibility of being submitted to-morrow, being of additional interest. The stock gained 10 points to 420, but sold down irregularly after this, touching 397 to-day. The close was at 407. The passing of the dividend on Intercontinental Rubber com., though largely discounted by the recent decline, was followed by a loss of 3 points to 16 and a recovery to 19 1/2. The close to-day was at 19 1/2. There were no sales of Standard Oil stock reported. Studebaker com., sold at $54\frac{1}{2}$ and 55 and United Cigar Mfrs. com. moved up from 41 to $42\frac{1}{2}$. Chicago Subway rose from $1\frac{1}{2}$ to $2\frac{1}{2}$, then declined to $1\frac{1}{2}$, with the close to-day at $1\frac{1}{2}$. Bonds were quiet. N. Y. Westchester & Boston Ry. 4 1/2s moved up from 97 to $97\frac{3}{8}$ and Oregon-Wash. RR. & Nav. 4s from $91\frac{1}{2}$ to 92. Southern Bell Telep. 5s improved from $97\frac{3}{4}$ to $98\frac{1}{4}$ and eased off finally to 98. N. Y. City 4 1/2s weakened from $102\frac{3}{4}$ to $102\frac{1}{2}$ and recovered to $102\frac{3}{4}$. Mining shares were dull. A few transactions were recorded in Braden Copper at $4\frac{1}{2}$ and $4\frac{1}{4}$. Butte Coalition weakened from 15 to $14\frac{1}{2}$. Giroux advanced from $3\frac{3}{4}$ to 4 and reacted to $3\frac{5}{8}$, the close to-day being at $3\frac{11}{16}$. Greene Cananea was off from $5\frac{1}{2}$ to $5\frac{1}{4}$, finishing to-day at $5\frac{1}{2}$. Inspiration rose from $5\frac{1}{2}$ to $6\frac{1}{2}$, the final figure to-day being $6\frac{1}{2}$. Nipissing sold up from $7\frac{1}{2}$ to $7\frac{3}{4}$. Outside quotations will be found on page 932.

OCCUPYING TWO PAGES

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

* Bid and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. ¶ Ex-dividend and rights. ° New stock.
 † Sale at Stock Exchange or at auction this week. ¨ First installment paid. ¯ Sold at private sale at this price. ¯ 2d paid. ° 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week	NEW YORK STOCK EXCHANGE	Range since January 1 On basis of 100-shares lots		Range for Previous Year 1910	
Saturday Sept 30	Monday Oct 2	Tuesday Oct 3	Wednesday Oct 4	Thursday Oct 5	Friday Oct 6			Lowest	Highest	Lowest	Highest
214 214	205 215	205 215	205 215	205 215	205 215	16	Industrial & Miscellaneous	209 Sep 29	245 Apr 7	135 Dec	270 Jan
54 61	54 7	54 7	54 6	54 6	54 6	600	Albany Express	54 Oct 6	95 May 31	712 J'y	15 Jan
16 17	16 17	16 17	16 17	16 17	16 17	200	Albany-Chambers	16 Oct 6	34 Feb 3	27 Aug	54 Jan
48 50	48 50	48 50	48 50	48 50	48 50	72,230	Albany-Chambers	48 Oct 25	713 J'ne 19	554 J'y	904 Jan
48 48	47 47	45 45	45 45	45 45	45 45	300	Albany-Chambers	48 Oct 25	601 May 18	35 J'y	491 Oct
51 52	51 52	51 52	51 52	51 52	51 52	31,800	American Beet Sugar	1014 Jan 27	105 Aug 12	994 Apr	103 Jan
93 93	93 93	93 93	93 93	93 93	93 93	50	American Beet Sugar	921 Jan 9	1001 J'ne 11	24 J'y	474 Jan
82 83	82 83	82 83	82 83	82 83	82 83	1,900	American Can	87 Jan 6	121 May 9	89 J'y	954 J'ne
44 44	44 45	44 45	44 45	44 45	44 45	1,340	American Can	77 Jan 6	887 May 23	62 J'y	134 Jan
100 100	100 100	100 100	100 100	100 100	100 100	5,400	American Car & Foundry	423 Sep 25	684 J'y 19	301 J'y	724 Jan
49 49	49 49	49 49	49 49	49 49	49 49	4,050	American Cotton Oil	1144 Mch 13	120 May 23	109 J'ne	120 Mch
200 200	200 200	200 200	200 200	200 200	200 200	125	American Cotton Oil	454 Sep 26	623 Feb 28	214 J'y	694 Mch
31 31	31 31	31 31	31 31	31 31	31 31	200	American Express	100 May 26	1051 Feb 16	100 Dec	107 Oct
183 23	183 23	183 23	183 23	183 23	183 23	200	American Express	101 Sep 26	255 Jan 27	230 Dec	320 Jan
17 19	17 19	17 19	17 19	17 19	17 19	100	American Hide & Leather	13 Sep 25	5 J'ne 14	31 Sep	81 Jan
81 9	81 9	81 9	81 9	81 9	81 9	100	American Hide & Leather	13 Sep 25	254 J'ne 14	103 Aug	474 Jan
26 28	26 28	26 28	26 28	26 28	26 28	150	American Ice Securities	161 Aug 28	204 J'y 11	163 Dec	294 Mch
35 35	35 35	35 35	35 35	35 35	35 35	400	American Linseed	8 Aug 11	124 Feb 14	104 J'y	174 Jan
104 106	104 107	105 105	105 105	105 105	105 105	1,020	American Locomotive	264 Oct 4	34 Feb 14	231 J'ne	464 Jan
33 34	33 34	33 34	33 34	33 34	33 34	300	American Locomotive	33 Sep 25	431 May 22	29 J'y	624 Jan
40 43	42 42	41 43	42 42	41 43	41 43	300	American Malt Corp.	104 Apr 18	1104 Mch 1	1021 Aug	115 Jan
52 84	52 84	52 84	52 84	52 84	52 84	300	American Malt Corp.	3 Sep 25	54 Jan 21	34 Dec	8 Feb
100 101	100 101	100 101	100 101	100 101	100 101	64,200	Amer Smelting & Refining	311 Mch 8	431 J'y 22	281 J'ne	48 Mch
28 30	28 30	28 30	28 30	28 30	28 30	300	Amer Smelting & Refining	82 Sep 26	894 J'y 19	82 J'y	904 Jan
114 116	114 116	114 116	114 116	114 116	114 116	900	Amer Steel Found (new)	54 Sep 25	54 J'ne 15	614 J'y	104 Jan
133 133	133 133	133 133	133 133	133 133	133 133	400	Amer Steel Found (new)	23 Sep 25	521 Feb 27	984 J'y	1124 Jan
96 97	96 97	96 97	96 97	96 97	96 97	8,724	Amer Sugar Refining	111 Jan 5	1191 Feb 14	111 Dec	1271 Feb
284 291	284 291	284 291	284 291	284 291	284 291	9,540	Amer Sugar Refining	131 Aug 30	1534 J'ne 8	1264 J'y	1434 Feb
87 87	87 87	87 87	87 87	87 87	87 87	1,550	Amer Tobacco (new), pt	87 Aug 24	10 May 18	904 J'y	994 Mch
231 251	231 251	231 251	231 251	231 251	231 251	700	Amer Tobacco (new), pt	27 Sep 14	361 Mch 21	201 J'y	391 Mch
31 32	31 32	31 32	31 32	31 32	31 32	1,000	Amer Writing Paper, nrl	801 Mch 29	964 J'ne 16	904 J'y	104 Mch
27 27	27 27	27 27	27 27	27 27	27 27	1,200	Anaconda Copper Par \$25	22 Sep 25	341 J'ne 13	331 J'y	354 Jan
130 130	130 130	130 130	130 130	130 130	130 130	100	Brooklyn Union Gas	54 Sep 25	684 J'y 31	49 Aug	65 Jan
21 21	21 21	21 21	21 21	21 21	21 21	1,950	Brooklyn Union Gas	129 Sep 13	1451 J'ne 8	125 J'y	154 Jan
100 94	100 94	100 94	100 94	100 94	100 94	700	Central Leather	84 Aug 15	104 Feb 15	8 J'ne	104 Jan
17 17	17 17	17 17	17 17	17 17	17 17	4,400	Chloro Fuel & Iron	28 Feb 16	31 Mch 30	28 J'ne	33 Jan
133 134	133 134	133 134	133 134	133 134	133 134	10,750	Consolidated Gas (N Y)	182 Sep 25	334 Feb 2	264 J'y	484 Jan
75 75	75 75	75 75	75 75	75 75	75 75	1,500	Corn Products Refining	91 Sep 25	105 Feb 10	904 J'y	1094 Mch
30 31	30 31	30 31	30 31	30 31	30 31	500	Distillers' Securities Corp	104 Sep 25	1451 J'ne 8	125 J'y	154 Jan
149 149	149 149	149 149	149 149	149 149	149 149	1,000	Federal Mining & Smelt'g	73 Sep 25	164 May 17	134 J'ne	234 Jan
381 381	381 381	381 381	381 381	381 381	381 381	200	General Electric	29 Sep 26	384 Mch 1	284 J'y	394 Jan
102 102	102 102	102 102	102 102	102 102	102 102	9,100	Goldfield Cons M. Par \$10	15 Sep 25	30 Feb 16	12 Oct	88 Mch
115 115	115 115	115 115	115 115	115 115	115 115	100	Int Harvester stk tr effs	47 Sep 14	661 May 19	37 Oct	88 Jan
14 14	14 14	14 14	14 14	14 14	14 14	300	Int Mer Marine stk tr effs	142 Sep 22	1634 May 23	134 J'y	604 Jan
46 46	46 46	46 46	46 46	46 46	46 46	500	International Paper	37 Sep 27	514 Aug 4	37 Sep	514 Jan
27 27	27 27	27 27	27 27	27 27	27 27	500	Internat Steam Pump	15 Sep 26	894 Aug 5	374 Oct	894 Sep
81 81	81 81	81 81	81 81	81 81	81 81	300	Laclede Gas (St L) com	231 Sep 29	374 Jan 3	231 Sep	374 Jan
102 102	102 102	102 102	102 102	102 102	102 102	1,000	Laclede Gas (St L) com	115 Sep 22	1294 May 4	115 Sep	1294 Jan
108 110	108 110	108 110	108 110	108 110	108 110	200	May Department Stores	31 Sep 27	104 J'ne 14	124 J'y	104 Jan
126 126	126 126	126 126	126 126	126 126	126 126	2,848	National Biscuit	14 Aug 30	141 Apr 4	104 Jan	114 Dec
120 120	120 120	120 120	120 120	120 120	120 120	100	Nat Enamel & Stamp'g	124 Jan 16	130 Feb 4	124 Jan	130 Jan
131 131	131 131	131 131	131 131	131 131	131 131	25	Nat Enamel & Stamp'g	14 Sep 25	22 J'y 24	14 Sep	22 Jan
90 90	90 90	90 90	90 90	90 90	90 90	200	National Lead	85 Jan 6	1004 J'y 22	84 Oct	904 Jan
46 46	46 46	46 46	46 46	46 46	46 46	915	New Cons Copper Par \$5	42 Sep 25	50 Feb 2	464 J'y	894 Jan
105 105	105 105	105 105	105 105	105 105	105 105	3,400	New York Air Brake	104 Sep 25	1094 Aug 15	1014 J'y	1104 Jan
50 50	50 50	50 50	50 50	50 50	50 50	300	Pacific Mail	315 Sep 25	3214 J'ne 14	174 J'y	224 Oct
202 202	202 202	202 202	202 202	202 202	202 202	810	Philadelphia & C (Chic)	51 Sep 20	70 Feb 4	60 J'ne	904 Jan
35 35	35 35	35 35	35 35	35 35	35 35	3,100	Philadelphia & C (Chic)	94 Jan 10	704 May 18	204 Nov	84 Jan
102 102	102 102	102 102	102 102	102 102	102 102	3,600	Philadelphia & C (Chic)	23 Apr 22	314 J'y 31	204 J'y	404 Jan
101 101	101 101	101 101	101 101	101 101	101 101	650	Phosphate & C (Chic)	35 Sep 22	844 Jan 31	30 J'y	404 Jan
17 17	17 17	17 17	17 17	17 17	17 17	200	Pittsburgh Coal Co.	1011 Aug 23	109 Jan 19	103 J'y	1064 Jan
77 80	77 80	77 80	77 80	77 80	77 80	300	Pittsburgh Coal Co.	99 Sep 3	113 J'ne 4	84 J'y	1064 Jan
27 27	27 27	27 27	27 27	27 27	27 27	410	Pressed Steel Car	171 Jan 3	234 J'ne 5	13 J'y	274 Jan
95 95	95 95	95 95	95 95	95 95	95 95	240	Pub Service Corp of N J	674 Jan 4	904 J'y 26	674 J'y	85 Jan
155 155	155 155	155 155	155 155	155 155	155 155	210	Pullman Company	25 Sep 25	374 J'ne 21	25 J'y	514 Jan
22 22	22 22	22 22	22 22	22 22	22 22	100	Ray Cons Copper Par \$10	91 Sep 21	1024 J'ne 16	90 J'y	1074 Jan
121 121	121 121	121 121	121 121	121 121	121 121	7,570	Repub Iron & Steel	115 Aug 10	163 Jan 30	155 J'ne	200 Jan
224 224	224 224	224 224	224 224	224 224	224 224	1,200	Repub Iron & Steel	124 Jan 3	103 J'ne 14	22 J'y	514 Jan
85 85	85 85	85 85	85 85	85 85	85 85	525	Shaw, Roebeck & Co.	12 Sep 25	1312 May 18	27 J'ne	454 Jan
129 129	129 129	129 129	129 129	129 129	129 129	200	Shaw, Roebeck & Co.	211 Sep 25	354 Feb 1	474 J'y	1044 Jan
36 36	36 36	36 36	36 36	36 36	36 36	100	Shaw, Roebeck & Co.	81 Sep 22	994 Feb 1	824 J'y	1044 Jan
33 33	33 33	33 33	33 33	33 33	33 33	1,100	Tennessee Copper Par \$25	124 Sep 25	192 Feb 8	150 J'y	190 Nov
87 87	87 87	87 87	87 87	87 87	87 87	300	Union Bag & Paper	34 Sep 25	564 Feb 8	484 Dec	864 Jan
90 90	90 90	90 90	90 90	90 90	90 90	100	United Dry Goods Cos.	304 Sep 26	344 J'ne 13	314 J'y	849 Jan
106 106	106 106	106 106	106 106	106 106	106 106	450	United States Express	81 Aug 31	1301 Feb 1	134 Oct	144 Oct
58 58	58 58	58 58	58 58	58 58	58 58	320	United States Express	53 Mch 29	111 J'ne 26	53 J'y	1064 Jan
102 102	102 102	102 102	102 102	102 102	102 102	500	United States Express	103 Mch 28	1134 J'y 28	103 J'y	1064 Jan
113 113	113 113	113 113	113 113	113 113	113 113	1,305	United States Express	53 Oct 3	594 Jan 30	624 J'y	134 Jan
41 45	41 45	41 45	41 45	41 45	41 45	60	United States Express	97 Sep 21	108 J'ne 20	95 Aug	124 Jan
84 80	84 80	84 80	84 80	84 80	84 80	900	United States Express	1004 Sep 25	1071 J'y 7	994 Aug	1134 Jan
68 68	68 68	68 68	68 68	68 68	68 68	500	United States Express	11 Sep 25	194 Feb 3	144 J'y	324 Jan
38 38	38 38	38 38	38 38	38 38	38 38	1,650	United States Express	401 Sep 25	61 Feb 23	49 J'ne	84 Jan
106 106	106 106	106 106	106 106	106 106	106 106	900	United States Express	85 Sep 25	1105 Jan 27	1931 Dec	145 Jan
70 75	70 75	70 75	70 75	70 75	70 75	1,500	United States Express	93 Jan 25	794 May 29	644 J'y	844 Jan
109 111	109 111	109 111	109 111	109 111	109 111	883,900	United States Steel	301 Sep 25	474 Mch 1	27 J'y	524 Jan
40 41	40 41	40 41	40 41	40 41	40 41	12,857	United States Steel	104 Sep 25	1151 J'y 7	99 J'y	1164 Jan
139 143	140 146	140 146	140 146	140 146	140 146	5,400	Virginia-Carolina Chem	68 Sep 25	794 Feb 28	614 J'y	84 Jan
76 77	76 77	76 77	76 77	76 77	76 77	195	Wells Fargo & Co.	1031 Sep 25	1204 Feb 4	1104 J'y	1254 Jan
62 62	63 64	62 64	62 64	62 64	62 64	27,300	Wells Fargo & Co.	338 Sep 25	552 J'ne 14	304 J'y	3604 Jan
110 114	110 114	111 114	111 114	111 114	111 114	100	Westinghouse & Mfg Assn	431 Sep 25	704 Feb 28	47 Feb	604 Oct

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

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCT 6										WEEK ENDING OCT 6									
U. S. GOVERNMENT										U. S. GOVERNMENT									
U. S. 3s consol registered, 1930	Q-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	U. S. 3s consol registered, 1930	Q-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 3s consol coupon, 1930	Q-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	U. S. 3s consol coupon, 1930	Q-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 3s registered, 1918	Q-F	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U. S. 3s registered, 1918	Q-F	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U. S. 3s coupon, 1918	Q-F	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U. S. 3s coupon, 1918	Q-F	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U. S. 3s small bonds, 1918	Q-F	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U. S. 3s small bonds, 1918	Q-F	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U. S. 4s registered, 1920	Q-F	113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	U. S. 4s registered, 1920	Q-F	113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
U. S. 4s coupon, 1920	Q-F	113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	U. S. 4s coupon, 1920	Q-F	113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
U. S. 4s small bonds, 1920	Q-F	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	U. S. 4s small bonds, 1920	Q-F	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 5s registered, 1921	Q-F	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	U. S. 5s registered, 1921	Q-F	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Foreign Government										Foreign Government									
Argentina—Internat'l 5s 1909	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Argentina—Internat'l 5s 1909	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Chinese (Hukang) 5s 1908	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Chinese (Hukang) 5s 1908	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Imperial Japanese 5s 1907	F-A	93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Imperial Japanese 5s 1907	F-A	93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Sterling 10s 4s 1906	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Sterling 10s 4s 1906	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
20 series 4s 1906	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	20 series 4s 1906	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Sterling 10s 4s 1906	M-S	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Sterling 10s 4s 1906	M-S	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Republic of Cuba 5s 1906	F-A	96 1/2	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Republic of Cuba 5s 1906	F-A	96 1/2	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
External loan 4s 1906	F-A	96 1/2	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	External loan 4s 1906	F-A	96 1/2	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
San Paulo (Brazil) 5s 1906	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	San Paulo (Brazil) 5s 1906	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U. S. of Mexico 5s 1906	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	U. S. of Mexico 5s 1906	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Gold 4s of 1904	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Gold 4s of 1904	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
State and City Securities										State and City Securities									
N. Y. City—4s 1900	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	N. Y. City—4s 1900	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4% Corporate Stock	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	4% Corporate Stock	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
4% Corporate Stock	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	4% Corporate Stock	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
New 4s 1900	M-S	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	New 4s 1900	M-S	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
New 4s 1900	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	New 4s 1900	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4% Corporate Stock	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	4% Corporate Stock	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
4% Corporate Stock	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	4% Corporate Stock	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
N. Y. State—4s 1900	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	N. Y. State—4s 1900	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Canal Improvement 4s 1900	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Canal Improvement 4s 1900	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
So Carolina 4s 1900	J-J	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	So Carolina 4s 1900	J-J	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Tenn new settlement 3s 1900	J-J	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Tenn new settlement 3s 1900	J-J	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Virginia fund debt 2 1/2s 1901	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Virginia fund debt 2 1/2s 1901	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
5s deferred Brown Brown etc.	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	5s deferred Brown Brown etc.	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Railroad										Railroad									
Adams Cont. 5s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Adams Cont. 5s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Albany & Susq. 5s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Albany & Susq. 5s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Alleg. & West. 5s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Alleg. & West. 5s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Ann Arbor 1st 4s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Ann Arbor 1st 4s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Atch. & P. 5s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Atch. & P. 5s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Baltimore & Annapolis 5s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Baltimore & Annapolis 5s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Baltimore & Annapolis 5s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Baltimore & Annapolis 5s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Baltimore & Annapolis 5s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Baltimore & Annapolis 5s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Baltimore & Annapolis 5s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Baltimore & Annapolis 5s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Baltimore & Annapolis 5s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Baltimore & Annapolis 5s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Baltimore & Annapolis 5s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Baltimore & Annapolis 5s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Baltimore & Annapolis 5s 1900	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Baltimore & Annapolis 5s 1900	J-J								

* No price Friday; latest bid and asked this week.	a	Due Jan	b	Due Feb	c	Due Apr	d	Due May	e	Due July	f	Due Aug	g	Due Dec	h	Option Sale
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BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING OCT 6										WEEK ENDING OCT 6										
Long Island—(Con)										N. Y. Cent & H. R.—(Con)										
Stk	Ask	Low	High	No	Low	High	Stk	Ask	Low	High	No	Low	High	Stk	Ask	Low	High	No	Low	High
N. Y. & H. R. 1st 4 1/2% 1927	102	103	105	Apr '07	103	106	N. Y. Cent & H. R. 1st 4 1/2% 1927	102	103	105	Apr '07	103	106	N. Y. Cent & H. R. 1st 4 1/2% 1927	102	103	105	Apr '07	103	106
Norfolk & W. 1st 4 1/2% 1927	103	104	106	July '11	103	106	Norfolk & W. 1st 4 1/2% 1927	103	104	106	July '11	103	106	Norfolk & W. 1st 4 1/2% 1927	103	104	106	July '11	103	106
Louisiana & Ark 1st 4 1/2% 1927	96	98	97	Sep '11	94	98	Louisiana & Ark 1st 4 1/2% 1927	96	98	97	Sep '11	94	98	Louisiana & Ark 1st 4 1/2% 1927	96	98	97	Sep '11	94	98
Louis & N. 1st 4 1/2% 1927	118	114	112	Sep '11	112	116	Louis & N. 1st 4 1/2% 1927	118	114	112	Sep '11	112	116	Louis & N. 1st 4 1/2% 1927	118	114	112	Sep '11	112	116
Gold 6 1/2% 1927	112	112	112	Jan '11	112	112	Gold 6 1/2% 1927	112	112	112	Jan '11	112	112	Gold 6 1/2% 1927	112	112	112	Jan '11	112	112
United gold 4 1/2% 1927	98	98	98	Nov '10	98	99	United gold 4 1/2% 1927	98	98	98	Nov '10	98	99	United gold 4 1/2% 1927	98	98	98	Nov '10	98	99
Registered 1927	98	98	98	Nov '10	98	99	Registered 1927	98	98	98	Nov '10	98	99	Registered 1927	98	98	98	Nov '10	98	99
Coll trust gold 5 1/2% 1927	108	108	108	Sep '11	108	109	Coll trust gold 5 1/2% 1927	108	108	108	Sep '11	108	109	Coll trust gold 5 1/2% 1927	108	108	108	Sep '11	108	109
E. H. & Nash 1st 4 1/2% 1927	111	111	111	Sep '11	111	113	E. H. & Nash 1st 4 1/2% 1927	111	111	111	Sep '11	111	113	E. H. & Nash 1st 4 1/2% 1927	111	111	111	Sep '11	111	113
L. C. & L. 1st 4 1/2% 1927	111	111	111	Sep '11	111	113	L. C. & L. 1st 4 1/2% 1927	111	111	111	Sep '11	111	113	L. C. & L. 1st 4 1/2% 1927	111	111	111	Sep '11	111	113
N. O. & M. 1st 4 1/2% 1927	120	120	121	Sep '11	118	122	N. O. & M. 1st 4 1/2% 1927	120	120	121	Sep '11	118	122	N. O. & M. 1st 4 1/2% 1927	120	120	121	Sep '11	118	122
N. O. & M. 2d 4 1/2% 1927	118	118	118	Feb '11	118	118	N. O. & M. 2d 4 1/2% 1927	118	118	118	Feb '11	118	118	N. O. & M. 2d 4 1/2% 1927	118	118	118	Feb '11	118	118
Paducah & Mem div 4 1/2% 1927	94	95	95	Sep '11	95	96	Paducah & Mem div 4 1/2% 1927	94	95	95	Sep '11	95	96	Paducah & Mem div 4 1/2% 1927	94	95	95	Sep '11	95	96
Pennsylv Div gold 6 1/2% 1927	105	105	105	Mar '11	105	105	Pennsylv Div gold 6 1/2% 1927	105	105	105	Mar '11	105	105	Pennsylv Div gold 6 1/2% 1927	105	105	105	Mar '11	105	105
St. L. Div 1st gold 6 1/2% 1927	113	113	113	Sep '10	113	113	St. L. Div 1st gold 6 1/2% 1927	113	113	113	Sep '10	113	113	St. L. Div 1st gold 6 1/2% 1927	113	113	113	Sep '10	113	113
2d gold 6 1/2% 1927	88	73	71	Feb '11	71	71	2d gold 6 1/2% 1927	88	73	71	Feb '11	71	71	2d gold 6 1/2% 1927	88	73	71	Feb '11	71	71
At. Knos & C. 1st 4 1/2% 1927	92	92	92	Sep '11	92	93	At. Knos & C. 1st 4 1/2% 1927	92	92	92	Sep '11	92	93	At. Knos & C. 1st 4 1/2% 1927	92	92	92	Sep '11	92	93
At. Knos & C. 2d 4 1/2% 1927	113	113	113	May '11	113	113	At. Knos & C. 2d 4 1/2% 1927	113	113	113	May '11	113	113	At. Knos & C. 2d 4 1/2% 1927	113	113	113	May '11	113	113
Hender Bldg 1st 4 1/2% 1927	93	94	94	Dec '10	94	94	Hender Bldg 1st 4 1/2% 1927	93	94	94	Dec '10	94	94	Hender Bldg 1st 4 1/2% 1927	93	94	94	Dec '10	94	94
Kentucky Cent 1st 4 1/2% 1927	104	104	104	Dec '10	104	104	Kentucky Cent 1st 4 1/2% 1927	104	104	104	Dec '10	104	104	Kentucky Cent 1st 4 1/2% 1927	104	104	104	Dec '10	104	104
L. & N. & M. 1st 4 1/2% 1927	93	91	90	Aug '11	88	91	L. & N. & M. 1st 4 1/2% 1927	93	91	90	Aug '11	88	91	L. & N. & M. 1st 4 1/2% 1927	93	91	90	Aug '11	88	91
L. & N. & M. 2d 4 1/2% 1927	109	108	108	May '11	108	112	L. & N. & M. 2d 4 1/2% 1927	109	108	108	May '11	108	112	L. & N. & M. 2d 4 1/2% 1927	109	108	108	May '11	108	112
N. & C. Bldg 1st 4 1/2% 1927	110	110	110	Jan '11	110	110	N. & C. Bldg 1st 4 1/2% 1927	110	110	110	Jan '11	110	110	N. & C. Bldg 1st 4 1/2% 1927	110	110	110	Jan '11	110	110
Penns & A. 1st 4 1/2% 1927	108	111	111	Jan '11	111	112	Penns & A. 1st 4 1/2% 1927	108	111	111	Jan '11	111	112	Penns & A. 1st 4 1/2% 1927	108	111	111	Jan '11	111	112
S. & N. A. 1st 4 1/2% 1927	91	92	91	Aug '11	91	94	S. & N. A. 1st 4 1/2% 1927	91	92	91	Aug '11	91	94	S. & N. A. 1st 4 1/2% 1927	91	92	91	Aug '11	91	94
L. N. & C. 1st 4 1/2% 1927	98	97	98	Apr '06	98	98	L. N. & C. 1st 4 1/2% 1927	98	97	98	Apr '06	98	98	L. N. & C. 1st 4 1/2% 1927	98	97	98	Apr '06	98	98
Manhattan 1st 4 1/2% 1927	97	97	97	Apr '06	97	97	Manhattan 1st 4 1/2% 1927	97	97	97	Apr '06	97	97	Manhattan 1st 4 1/2% 1927	97	97	97	Apr '06	97	97
Stimp tax exmpt 1900	88	88	88	Apr '06	88	88	Stimp tax exmpt 1900	88	88	88	Apr '06	88	88	Stimp tax exmpt 1900	88	88	88	Apr '06	88	88
Manilla 1st 4 1/2% 1927	100	100	100	May '11	100	100	Manilla 1st 4 1/2% 1927	100	100	100	May '11	100	100	Manilla 1st 4 1/2% 1927	100	100	100	May '11	100	100
Lat consol 1st 4 1/2% 1927	100	100	100	May '11	100	100	Lat consol 1st 4 1/2% 1927	100	100	100	May '11	100	100	Lat consol 1st 4 1/2% 1927	100	100	100	May '11	100	100
2d consol 1st 4 1/2% 1927	80	80	80	Mar '10	80	80	2d consol 1st 4 1/2% 1927	80	80	80	Mar '10	80	80	2d consol 1st 4 1/2% 1927	80	80	80	Mar '10	80	80
Stamp guaranteed 1977	79	79	79	Nov '10	79	79	Stamp guaranteed 1977	79	79	79	Nov '10	79	79	Stamp guaranteed 1977	79	79	79	Nov '10	79	79
Mica Cent 1st 4 1/2% 1927	100	100	100	May '11	100	100	Mica Cent 1st 4 1/2% 1927	100	100	100	May '11	100	100	Mica Cent 1st 4 1/2% 1927	100	100	100	May '11	100	100
Mid of N. J. 1st 4 1/2% 1927	100	100	100	May '11	100	100	Mid of N. J. 1st 4 1/2% 1927	100	100	100	May '11	100	100	Mid of N. J. 1st 4 1/2% 1927	100	100	100	May '11	100	100
M. L. & W. 1st 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 1st 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 1st 4 1/2% 1927	100	100	100	May '11	100	100
M. L. & W. 2d 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 2d 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 2d 4 1/2% 1927	100	100	100	May '11	100	100
M. L. & W. 3d 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 3d 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 3d 4 1/2% 1927	100	100	100	May '11	100	100
M. L. & W. 4th 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 4th 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 4th 4 1/2% 1927	100	100	100	May '11	100	100
M. L. & W. 5th 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 5th 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 5th 4 1/2% 1927	100	100	100	May '11	100	100
M. L. & W. 6th 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 6th 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 6th 4 1/2% 1927	100	100	100	May '11	100	100
M. L. & W. 7th 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 7th 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 7th 4 1/2% 1927	100	100	100	May '11	100	100
M. L. & W. 8th 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 8th 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 8th 4 1/2% 1927	100	100	100	May '11	100	100
M. L. & W. 9th 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 9th 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 9th 4 1/2% 1927	100	100	100	May '11	100	100
M. L. & W. 10th 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 10th 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 10th 4 1/2% 1927	100	100	100	May '11	100	100
M. L. & W. 11th 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 11th 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 11th 4 1/2% 1927	100	100	100	May '11	100	100
M. L. & W. 12th 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 12th 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 12th 4 1/2% 1927	100	100	100	May '11	100	100
M. L. & W. 13th 4 1/2% 1927	100	100	100	May '11	100	100	M. L. & W. 13th 4 1/2% 1927	100	100	100	May '11	100	100	M. L.						

[illegible]

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial										Manufacturing & Industrial									
Urban-Amer Sugar Co lat 6a 18	A-O	96%	97	Sep '11	95%	97	U S Realty & Inv Co lat 6a 18	J-J	83%	89%	80%	89%	0	87%	91				
Dunham Cor Cor lat 6a 18	A-O	71	84%	70%	71	114	70%	80	U S Rubber 10 yr conv lat 6a 18	J-M	104	104	103	104	29				
Ed du Pont Powder 4% 1936	J-D	85	84%	84%	85	82	84%	86	A S Steel Corp - coup lat 1936	J-M	101%	101%	101%	101%	302				
Gen Electric 6% 3 yrs 1936	F-A	84	82	1 mo '11	81	84	81	84	St 10-30 yr corp 1 reg lat 1936	J-M	101%	101%	101%	101%	40				
10-yr conv deb 5%	J-D	149%	148	148	145	197	145	197	Wash Electric lat 10-yr 6a 1923	J-M	100	101	100	101	4				
Gen'l Motors lat 11a 6a 1915	A-O	97%	97%	98	36	97%	99%	99%	West Electric lat 10 Dec 1923	J-J	101%	102%	102	102	10				
Int Paper Co lat conv 6a 1916	F-A	102%	103%	102%	103%	8	101	104%	Westinghouse 6% 6a 1918	J-J	90%	94%	90%	91%	13				
Control conv 5% 6a 1935	J-J	82%	83%	83%	83	87	83	87											
Int St Pump lat 6a 1939	M-S	91%	92%	92%	91	91	91	96	Adams 10% conv 6a 1940	M-S	85	86	84	80	7				
Lackawanna Steel lat 6a 1923	A-O	97	97%	97	97	91	96%	99%	Armour & Co lat 10a 1930	J-J	91%	92	91%	91%	3				
1st conv 6a Series A 1904	M-S	80	84%	80	80	1	79	88%	South Terminal lat 4a 1932	A-O	90	92	90	92	0				
5-yr conv 6a 5a 1913	M-S	89%	91%	90	90	6	90	96	Consol 6a 1935	J-J	97	98%	97	98	100				
Nat Amun & Stps lat 6a 1929	J-D	94%	94%	94%	10	94%	95%	96	Int Mercan Marine 4a 1922	A-O	63%	63%	63%	64	92				
N Y Air Brake lat conv 5a 1928	M-N	99	99	99	1	99%	105	99	Int Navigation lat 1 5a 1929	F-A	87%	81%	80	80	73				
Ry Steel Spgs lat 6a 1921	J-J	98%	98%	98	97	99	97%	99	Morris & Co lat 6a 1939	J-J	91%	90%	90%	91	0				
Republic 6% 1st & 6a 1934	A-O	102%	102%	102%	102%	103%	102%	103%	N Y Dock 10-yr lat 6a 1951	F-A	85%	86	82	82	82				
10-30 year 5a 6a 1941	A-O	91%	94	Aug '11	94	96	94	96	Pub Serv Corp N J gen 6a 1936	A-O	93%	93%	93%	93	93				
Texas Co conv deb 6a 1931	J-J	96	96	97%	13	96	97%	97%	Wash Water Pow lat 5a 1939	J-J	100	102%	103%	103	103				

*No price Friday; latest bid and asked this week. †Due Feb. ‡Due Apr. §Due May. ¶Due June. ††Due July. †††Due Aug. ††††Due Sept. †††††Due Oct. ††††††Due Nov. †††††††Due Dec.

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 30	Monday Oct 2	Tuesday Oct 3	Wednesday Oct 4	Thursday Oct 5	Friday Oct 6		Lowest	Highest	Lowest	Highest	Lowest	Highest
*100 185	*160 185	*160 185	*160 185	*160 185	*160 185	190 Apr 11	Chicago City Ry.	100	135 Jan 11	190 Apr 28	100 Oct	185 Meh
*1 3	*1 3	*1 3	*1 3	*1 3	*1 3	115 July 11	Chicago & Oak Park	100	115 Jan 16	115 Jan 16	115 Jan	115 Jan
*20 26	*20 26	*20 26	*20 26	*20 26	*20 26	125 July 11	Do pref.	100	3 Jan 16	6 Feb 23	4 July	71 Jan
*85 88	*85 88	*85 88	*85 88	*85 88	*85 88	21 July 11	Chic Elev Ry com.	100	21 July 11	29 July 21	29 July	29 July
*86 95	*86 95	*86 95	*86 95	*86 95	*86 95	85 July 11	Do pref.	100	85 July 11	93 July 21	93 July	93 July
*26 26	*26 26	*26 26	*26 26	*26 26	*26 26	80 Apr 29	Chic Ry part ctf	100	80 Apr 29	101 Aug 2	100 Aug	100 Aug
*91 91	*91 91	*91 91	*91 91	*91 91	*91 91	204 May 13	Chic Ry part ctf	100	204 May 13	334 Aug 2	114 Sep	114 Sep
*58 58	*58 58	*58 58	*58 58	*58 58	*58 58	8 May 13	Chic Ry part ctf	100	8 May 13	121 Aug 3	8 Aug	8 Aug
*17 17	*17 17	*17 17	*17 17	*17 17	*17 17	48 May 13	Chic Ry part ctf	100	48 May 13	71 Aug 3	3 Aug	3 Aug
*15 19	*15 19	*15 19	*15 19	*15 19	*15 19	15 Sep 22	Chicago Subway	100	15 Sep 22	6 Feb 1	25 Jan	25 Jan
*40 40	*40 40	*40 40	*40 40	*40 40	*40 40	15 Sep 22	Kans City Ry & L.	100	15 Sep 22	25 Feb 23	20 Aug	20 Aug
*84 84	*84 84	*84 84	*84 84	*84 84	*84 84	39 Sep 22	Do pref.	100	39 Sep 22	72 Feb 23	69 Feb	69 Feb
*42 48	*42 48	*42 48	*42 48	*42 48	*42 48	82 Jan 1	Streets W Stable C L	100	82 Jan 1	131 Feb 23	7 July	54 Jan
						50	Do pref.	100	40 Jan 1	50 Jan 9	40 July	104 Jan
							Miscellaneous					
						250	American Can	100	9 Jan 10	121 May 9	65 Jan	125 Jan
						435	Do pref.	100	76 Jan 10	78 Jan 10	82 Jan	82 Jan
							American Radiator	100	255 Jan 9	265 Jan 9	240 Apr	261 Dec
							Do pref.	100	126 May 9	131 July 20	126 July	135 Apr
							Amer Shipbuilding	100	50 Sep 26	70 Feb 6	72 Feb	84 May
							Do pref.	100	106 Sep 26	113 May 18	107 Aug	112 Jan
							Amer Tel & Tele	100	131 Aug 30	152 Jan 12	131 July	142 Meh
							Booth Fisheries com.	100	35 Apr 28	59 Jan 4	31 Jan	43 Dec
							Voting trust ctf	100	38 Jan 14	57 Jan 9	29 Aug	41 Dec
							Do pref.	100	60 Sep 22	82 Meh 21	56 Jan	74 Jan
							Cal & Chic Canal & D	100	49 Jan 24	52 Feb 2	43 Dec	55 Feb
							Chic Brew & Malt	100	1 Jan 24	14 Jan 9	1 Feb	1 Feb
							Do pref.	100	312 Sep 27	534 Jan 9	25 Jan	27 Dec
							Chic Pneumatic Tool	100	301 Sep 22	534 Jan 24	119 Mar	137 Jan
							Chicago Telephone	100	115 Jan 25	124 Jan 24	119 Mar	137 Jan
							Chic Title & Trust	100	151 Jan 6	170 Jan 6	142 Aug	163 Meh
							Commonwealth Edison	100	113 Jan 19	137 Jan 15	103 Jan	121 Jan
							Chic Prod Ref Co com.	100	113 Sep 30	158 Jan 15	135 July	229 Jan
							Do pref.	100	78 Jan 18	78 Jan 18	79 Apr	82 Feb
							Diamond Match	100	92 Feb 10	105 Jan 10	82 Sep	12 Jan
							Do pref.	100	100 Sep 22	105 Jan 2	3 Jan	31 Meh
							Illinois Brick	100	49 Sep 26	70 Jan 20	3 Jan	31 Meh
							Internat Harvester Co	100	99 Sep 20	129 May 5	94 Aug	115 Nov
							Masonic Temple	100	47 Jan 18	50 Aug 2	43 Aug	45 Jan
							McCrum-Howell Co	100	40 Sep 30	67 Jan 3	40 Meh	67 Dec
							National Biscuit	100	90 Oct 3	98 Feb 4	93 Jan	102 Apr
							Do pref.	100	117 Jan 17	140 Apr 7	101 Aug	119 Dec
							National Carbon	100	123 Jan 3	130 Meh 31	113 July	125 Jan
							Do pref.	100	100 Aug 18	120 Meh 14	104 Feb	145 Oct
							People's Gas & Coke	100	117 Sep 12	120 Meh 23	112 Feb	121 Nov
							Sears-Roebuck com.	100	101 Sep 27	108 Jan 19	103 July	115 Jan
							Do pref.	100	123 Sep 21	129 Jan 31	148 Feb	166 Nov
							Swift & Co	100	116 Sep 25	122 Meh 11	115 Aug	122 Meh
							The Quaker Oats Co	100	97 Sep 25	104 Jan 6	100 Dec	109 Jan
							Unit Box Bd & P Co	100	165 Sep 1	193 Jan 25	155 July	183 Jan
							United States Steel com.	100	102 Feb 1	107 Jan 21	101 July	103 Jan
							Do pref.	100	15 Sep 12	7 Jan 3	5 Apr	15 Jan
							Western Stone	100	52 Sep 25	81 Feb 6	15 Jan	28 Dec

Notes.—O, Official Sale; R, Longer run; S, Shorter run; T, Transac; U, Under 10 shares.

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Interest Period	Price Friday Oct. 6	Week's Range or Last Sale	Days Sold	Range for Year 1911
Week ending Oct. 6			Hi. Ask	Low High	No.	Low High
Amer Straw'd 1st 5s 1911	F-A			100 1/2 Jan 11		100 1/2 93 1/2
Armour & Co 4 1/2s 1913	F-D		91 1/2 Sale	91 1/2 91 1/2		91 1/2 93 1/2
Booth Fish Co Deb 5 1/2 1914	J-J			100 Mar 11		99 1/2 100
Deb 5 1/2 1914	J-J			100 Mar 11		99 100
Sink Rd Deb 5 1/2 1914	A-O			98 1/2 Apr 11		98 1/2 99
Calumet & South Chicago Ry 1st 5s 1911	F-A		98 1/2 99 1/2	99 1/2 July 11		99 1/2 99 1/2
Case Av & Co 4 1/2s 1913	J-J			101 1/2 Oct 09		100 1/2 101 1/2
Chic Board of Trade 4 1/2s 1913	J-D			100 May 07		99 1/2 100
Chicago City Ry 5s 1913	F-A		102 1/2 Sale	102 1/2 102 1/2	9	102 1/2 102 1/2
Chic Conso. Br & M 5s 1913	J-J			98 1/2 Jan 08		97 1/2 98 1/2
Chic Conso. Frac 4 1/2s 1913	J-D			50 Apr 09		49 1/2 50
Chic Auditorium 1st 5s 1913	F-A			98 1/2 Sep 11		97 1/2 98 1/2
Chicago Elev Ry 5s 1913	J-J			94 1/2 Feb 09		93 1/2 94 1/2
Chic Ry 1st 1st 4 1/2s 1913	A-O			87 Feb 09		86 1/2 87
Chic No Shore Elec 6s 1913	A-O		89 90	89 Sep 11		87 1/2 91
Chic Pac Fuel 1st 5s 1913	F-A		99 1/2 Sale	99 1/2 99 1/2	17	97 1/2 100
Chic Ry 4-5s series "A"	F-A		87 1/2 94 1/2	86 1/2 Sep 11		84 1/2 95 1/2
Chic Ry 4-5s series "B"	J-D		87 1/2 Sale	87 1/2 87 1/2	28	82 1/2 89 1/2
Chic Ry 4-5s series "C"	F-A			91 Sep 11		90 91
Chic Ry 100 6s 1913	F-A		100 1/2 Sale	100 1/2 100 1/2	5	99 1/2 100 1/2
Chic Ry Fund 6s 1913	F-A		100	100 Jan 11		100 100
Chic Ry 1st Term 1st 5s 1913	F-A		97 97 1/2	98 1/2 Aug 08		97 1/2 100
Chic Ry 1st & F R R 4s 2002	M-N			65 1/2 Aug 08		64 1/2 65 1/2
Collat trust 6 5/8 1913	M-S			66 1/2 July 08		65 1/2 66 1/2
Chic Telephone 5s 1913	J-D		102 Sale	102 102 1/2	2	102 102 1/2
Commonw Edison 6s 1913	A-S		102 1/2 102 1/2	102 1/2 102 1/2	17	100 1/2 103 1/2
Chic Edison Deb 6s 1913	J-J			100 1/2 Nov 10		100 100
1st & C 5s July 1926	A-O			100 Feb 11		100 100
Debutante 5s 1920	A-S			100 1/2 Aug 09		100 1/2 102 1/2
Commonw Elec 350 1913	A-S		102 1/2	102 1/2 Sep 11		100 1/2 102 1/2
Dia Match Con db 5s 1920	J-D		104 105	103 1/2 103 1/2	2	103 1/2 107 1/2
Illinois Tunnel 5s 1926	J-D			80 Dec 08		79 1/2 80
Kan City City & Light Co 5s 1913	A-N		88 91	97 1/2 May 11		93 1/2 97 1/2
Knick'cker Ice 1st 5s 1928	F-J		85 Sale	80 May 11		77 80
Lake St El 1st 5s 1928	A-O			80 May 05		77 80
Isaacson 5s 1925	F-A			18 May 05		17 18
Metr W Side 5s 1913	F-A		85 85 1/2	86 1/2 Sep 11		82 1/2 86 1/2
1st Extension 5s 1913	J-J			81 1/2 Sep 11		78 1/2 81 1/2
Morris & Co. 4 1/2s 1913	J-J		89 1/2 Sale	89 1/2 89 1/2	5	89 1/2 91 1/2
North West 1st 4 1/2s 1911	M-S			100 July 11		96 1/2 100
Northwestern Gas Light & Coke Co 5s 1913	J-M		99 1/2 Sale	99 1/2 99 1/2	10	99 1/2 100 1/2
Ogden Gas 5s 1928	J-J		93 1/2 Sale	93 1/2 93 1/2	4	92 94
Pearson's Carb 5s 1915	J-J		98 1/2	100 1/2 Mar 09		98 1/2 100 1/2
4.40s Series E	A-S		96	97 Feb 10		96 97
4.40s Series E	M-N		97 1/2	98 1/2 Mar 10		97 1/2 98 1/2
Pac Gas L & C 1st 5s 1915	M-S		116 1/2 117 1/2	121 1/2 May 09		116 1/2 117 1/2
Refunding 5s 1913	J-J		101 1/2 Sale	101 1/2 102	6	101 1/2 102 1/2
Chic Gas L&C 1st 5s 1917	M-S		103 1/2 Sale	103 1/2 103 1/2	6	102 1/2 103 1/2
Consolid Gas 1st 5s 1916	J-D		101 102	101 1/2 Sep 11		101 1/2 102 1/2
Mutl Fuel Gas 1st 5s 1917	M-N		101 1/2	101 1/2 July 11		101 1/2 101 1/2
South Side Elev 4 1/2s 1924	J-J		95 1/2 Sale	95 1/2 95 1/2	2	93 95 1/2
Swift & Co 1st 5s 1913	J-J		100 1/2 100 1/2	100 1/2 100 1/2	3	100 101 1/2
Union El (Loop) 5s 1915	A-O			88 Apr 10		87 88
United Gas Board col 6 20	J-J			87 Apr 10		86 87
General mfg 6s 1913	J-J			87 Mar 10		86 87
Western Elec Co 5s 1922	J-J		101 1/2 102 1/2	102 1/2 Aug 11		100 1/2 103 1/2

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

SHARE PRICES—NOT PER CENTUM PRICES.

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since January 1, On basis of 100 share lots		Range for Previous Year (1910).	
Saturday Sept 30	Monday Oct 2	Tuesday Oct 3	Wednesday Oct 4	Thursday Oct 5	Friday Oct 6			Lowest	Highest	Lowest	Highest
103 1/2	103 1/2	102 1/2	102 1/2	103 1/2	104 1/2	128	Atch Top & Santa Fe 100	100 1/2	Sep 25	110 1/2	J'ne 6
102 1/2	102 1/2	101 1/2	101 1/2	102 1/2	103 1/2	100	Do pre.	101	Sep 7	105	J'ne 20
220 1/2	221	220 1/2	220 1/2	221	222 1/2	91	Boston & Albany	219	Apr 21	220	Feb 15
125 1/2	125 1/2	124 1/2	124 1/2	125 1/2	126 1/2	197	Boston Elevated	124 1/2	Sep 23	130 1/2	Aug 1
218	218	217 1/2	217 1/2	218 1/2	219 1/2	301	Boston & Lowell	207	Feb 1	213	Sep 14
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	Boston & Maine	99	Sep 14	122 1/2	Feb 15
12	12	12	12	12	12	10	Boston & Providence	232	Mar 21	230	Mar 6
71 1/2	71 1/2	70 1/2	70 1/2	71 1/2	72 1/2	12	Boston Suburban El Cos.	12	Sep 1	16	Mar 6
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	72	Do pre.	72	Jan 6	70 1/2	J'ne 22
139	139	138 1/2	138 1/2	139 1/2	140 1/2	6	Boston & Worcester El Cos.	6	Feb 15	13	J'ly 13
111	111	110 1/2	110 1/2	111 1/2	112 1/2	50	Do pre.	38 1/2	Jan 3	5 1/2	J'ly 1
125 1/2	125 1/2	124 1/2	124 1/2	125 1/2	126 1/2	156	Chic June Ry & USV	156	Apr 29	165	Aug 3
159 1/2	159 1/2	158 1/2	158 1/2	159 1/2	160 1/2	18	Do pre.	107	Mar 17	115 1/2	J'ly 25
92 1/2	92 1/2	91 1/2	91 1/2	92 1/2	93 1/2	255	Connecticut River	255	Jan 31	272	J'ne 6
135 1/2	135 1/2	134 1/2	134 1/2	135 1/2	136 1/2	125	Cloughs pref.	125	Apr 10	130	Jan 4
184 1/2	184 1/2	183 1/2	183 1/2	184 1/2	185 1/2	513	Gar Ry & Electric	100	Jan 23	184	Oct 4
87 1/2	87 1/2	86 1/2	86 1/2	87 1/2	88 1/2	36	Do pre.	36	Feb 2	94 1/2	J'ne 19
132 1/2	132 1/2	131 1/2	131 1/2	132 1/2	133 1/2	135	Matine Central	135	Sep 26	215	Jan 18
212	212	211 1/2	211 1/2	212 1/2	213 1/2	2,395	Mass Electric Cos.	100	Apr 20	24	J'ne 3
187 1/2	187 1/2	186 1/2	186 1/2	187 1/2	188 1/2	1,070	Do pre.	83 1/2	Jan 9	95 1/2	J'ly 16
334 1/2	334 1/2	333 1/2	333 1/2	334 1/2	335 1/2	536	N Y N H & Hartford	127 1/2	Sep 14	161 1/2	Feb 2
170 1/2	170 1/2	169 1/2	169 1/2	170 1/2	171 1/2	139	Northern N H	139	Jan 13	142	Mar 6
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	210	Norwich & Wor pref.	210	Jan 26	213	J'ly 14
150 1/2	150 1/2	149 1/2	149 1/2	150 1/2	151 1/2	30	N Y Colony	183	Mar 15	189	Jan 3
90 1/2	90 1/2	89 1/2	89 1/2	90 1/2	91 1/2	102	Randolph pref.	102	Jan 26	43	Feb 4
162 1/2	162 1/2	161 1/2	161 1/2	162 1/2	163 1/2	3	Do pre.	102	Apr 15	112	Feb 27
85 1/2	85 1/2	84 1/2	84 1/2	85 1/2	86 1/2	1,440	Union Pacific	100	Sep 25	193 1/2	Aug 2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	Do pre.	100	Sep 25	193 1/2	Aug 2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	507	Vermont & Mass	156	Mar 21	164	J'ne 16
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	15	West End St	85	Sep 29	93	Mar 2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	98	Miscellaneous	100	Aug 17	100	Jan 10
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	46	Amer Agri Chem	46	Sep 25	60 1/2	May 15
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	59	Amer Pneu Service	59	Jan 5	105 1/2	Jan 9
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	Do pre.	100	Aug 25	101 1/2	Jan 20
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	878	Amer Sugar Refin	100	Jan 25	122	Feb 7
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	166	Do pre.	100	Jan 5	100 1/2	May 19
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	4,983	Amer Tel & Tele	100	Aug 30	153 1/2	J'ne 8
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	532	Amer Can Woolen	100	Sep 19	36 1/2	Mar 20
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	12	Do pre.	286	Mar 29	90 1/2	J'ne 15
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	140	At Gulf & W I S S L	100	Oct 2	11	May 29
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	10	Boston Land	10	Sep 25	26	Jan 31
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	10	Gumb Tel & Tele	10	Jan 13	8 1/2	Apr 9
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	East Boston Land	100	Jan 10	150 1/2	J'ne 12
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	Eastern Steamship	100	Jan 13	12	May 1
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	59	Edison Elec Illum	100	Sep 2	292 1/2	Feb 3
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	169	General Electric	100	Sep 22	167 1/2	May 29
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	734	Massachusetts Gas Cos	100	Jan 27	93 1/2	Aug 3
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	423	Do pre.	91 1/2	J'ne 27	98	Mar 25
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	22	Merkenthaler Lino	100	Jan 4	235	Aug 3
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	49	N E Cotton Yarn	100	Oct 2	119	Mar 13
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	29	Do pre.	100	Oct 4	116 1/2	Mar 13
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	40	N E Telephone	100	Jan 13	180 1/2	J'ne 8
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	235	Pacific Coast Power	100	Jan 9	105	J'ne 3
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	255	Portland (Me) Elec	100	J'ly 29	60 1/2	Oct 6
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	255	Pullman Co	100	Sep 25	164	Jan 40
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	20	Reece Button-Hole	100	Jan 5	15	May 1
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	327	Swift & Co	100	Sep 26	104	J'ne 6
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	118	Torrington	100	Sep 29	36	Jan 3
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	10	Do pre.	25	Mar 23	31	J'ly 17
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	608	United Fruit	100	Mar 13	177 1/2	J'ly 16
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	372	Un Shos Mach Corp	100	Aug 26	38 1/2	Feb 15
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	37,050	U S Steel Corp	100	Sep 20	294	Jan 31
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	352	Do pre.	100	Sep 22	82 1/2	Feb 6
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,200	West Tel & Tele	100	Sep 22	120 1/2	Feb 2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	30	Do pre.	89	Jan 23	100	J'ly 28
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	Mining	100	Sep 22	7 1/2	J'ne 13
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,921	Algonquin Mining	25	Aug 21	11	J'ne 13
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,861	Algonquin Mining	25	Aug 21	11	J'ne 13
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	6,886	Anaconda Copper	25	Aug 21	39	Jan 4
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	4,236	Anaconda Copper	25	Sep 25	71 1/2	J'ne 19
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2,751	Arizona Commercial	10	Sep 11	30 1/2	J'ne 14
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	200	Bonanza Dev Co	10	Jan 9	75	May 22
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	810	Bos & Corb Co & S H M	5	Aug 24	15 1/2	May 27
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	260	Butte-Balaklava Cop	10	Jan 29	61	Jan 14
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	850	Butte Coalition	15	Aug 25	20 1/2	May 24
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,221	Calumet & Arizona	10	Jan 25	63	J'ne 6
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	109	Calumet & Hecla	25	Aug 24	54 1/2	Jan 4
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	720	Centennial	25	Aug 24	15 1/2	Jan 4
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	443	Copper Range Gold	10	Jan 6	15	J'ne 15
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	175	Daily-West	20	Sep 25	69 1/2	Feb 5
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,861	East Butte Cop Min	20	Feb 8	61	J'ne 24
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,610	Franklin	10	Aug 25	14 1/2	J'ne 24
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2,043	Giroux Consolidated	100	Sep 22	31 1/2	Feb 6
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	236	Granby Consolidated	100	Aug 25	43 1/2	J'ne 21
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,440	Greene Cananea	20	Mar 10	7 1/2	J'ne 19
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	338	Hancock Consolidated	25	Sep 17	30 1/2	J'ne 19
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	350	Helvetia Copper	25	Sep 21	2	Feb 4
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	460	Indiana Mining	25	Aug 23	16	J'ne 2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,775	Island Copper	10	Sep 22	9 1/2	May 27
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	40	Do pre.	29 1/2	May 9	40 1/2	J'ne 3
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,470	Isle Royale Copper	10	Sep 25	91	J'ne 3
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	485	Kerr Lake	5	Oct 6	7 1/2	Jan 21
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2,917	Keweenaw Copper	25	May		

BOSTON STOCK EXCHANGE										BOSTON STOCK EXCHANGE									
Week Ending Oct. 6										Week Ending Oct. 6									
		Prices Friday Oct. 6		Week's Range or Last Sale		Range 5 days January 1						Prices Friday Oct. 6		Week's Range or Last Sale		Range 5 days January 1			
		bid	ask	low	high	low	high			bid	ask	low	high	low	high				
Am Arricul Chem 1st 5s	1928	A-O		100 1/4	101 1/8	8	100 1/4	102 1/2	Illinois Steel deben 5s	1913	A-O		100 1/4	100 1/4	1	100 1/4			
Am Telep & Tel coll tr 4s	1929	J-J	90	Sale	89 3/4	90	89 1/2	92	La Salle & Sioux C 1st 7s	1917	A-O		97	Apr '08					
Convertible 4s	1930	M-S	106	107	106	104 1/4	21	104 1/4	111 1/2	Can C Clin & Spr 1st 5s	1925	A-O		141	Feb '11	94 1/4			
Am Writ Paper 1st s f 5s g	1919	J-J			95 1/2	98 1/2	20	98 1/2	Kan C F Scott & Mem 6s	1928	M-S	110 1/2	Sale	116 1/2	116 1/2	115			
Am Zinc L & S deb 6s	1918	M-N			98	98 1/2	20	98 1/2	Kan C M & B gen 4s	1934	M-S	92	92	Aug '11	92	93 1/2			
Ariz Com Cop 1st conv 6s	1920	J-J	98 1/2	99	99	99	4	98 1/2	Assented Income 5s	1934	M-S	91	91	Aug '11	88	90			
Atch Top & S Fe gen 4s	1905	A-O	91	91 1/2	91 1/2	91 1/2	91	91 1/2	Kan C & M Ry & Br 1st 5s	1929	A-O	102 1/2	102	Me'h '11	102	103			
Adjustment 4s	1905	Nov	91	91 1/2	91 1/2	91 1/2	91	91 1/2	Maine Cent cons 1st 7s	1912	A-O	102 1/2	102	Feb '11	102 1/2	102 1/2			
Shamrock 4s	1905	Nov	91	91 1/2	91 1/2	91 1/2	91	91 1/2	Cons 1st 4s	1912	A-O	102 1/2	102 1/2	Feb '11	102 1/2	102 1/2			
10-year conv 5s	1917	J-J			110 1/2	110 1/2	108 1/2	110 1/2	Mary Hough & Ont 1st 6s	1925	A-O			Jan '08					
10-year conv 5s	1917	J-J			110 1/2	110 1/2	108 1/2	110 1/2	Mich Telep 1st 5s	1917	J-J	99 1/2	100	100	12	99 1/2			
All Gulf & W I S S Lines 5s	1930	J-J	60 1/2	Sale	65	67	7	63 1/2	New Eng Cotton Yarn 5s	1929	F-A	99	Sale	99	99	100			
Boston & Lowell 4s	1916	J-J			100	100	99	100	New Eng Telep 5s	1915	A-O			100	100	100			
Boston & Maine 4 1/2s	1944	J-J			101 1/2	101 1/2	100	101 1/2	5s	1916	A-O			100	100	100			
Bur & Mo Riv cons 6s	1918	J-J			111 1/2	111 1/2	109 1/2	111 1/2	New England cons r 5s	1945	J-J			100	100	100			
Cedar Rap & Mo 1st 1st 7s	1916	A-O			111 1/2	111 1/2	109 1/2	111 1/2	Boston Term 1st 4s	1930	A-O			100	100	100			
Cent Verm 1st 4s	1902	Q-F			89 1/2	89 1/2	12	87 1/2	New River (The) cons 5s	1934	J-J			100	100	100			
C B & Q Iowa Div 1st 5s	1916	A-O			110 1/2	110 1/2	108 1/2	110 1/2	N Y N H & H con deb 3 1/2s	1950	J-J			100	100	100			
Iowa Div 1st 5s	1916	A-O			100 1/2	100 1/2	99	100 1/2	Con deb 6s (coll)	1948	J-J			100	100	100			
Decenture 5s	1918	M-N			100 1/2	100 1/2	99	100 1/2	Old Colony sold 4s	1924	F-A			100	100	100			
Denver Extn 4s	1922	F-A			99 1/2	99 1/2	98 1/2	99 1/2	Oregon Ry & Nav con g 4s	1924	F-A			100	100	100			
Nebraska Extn 4s	1927	M-S			99 1/2	99 1/2	98 1/2	99 1/2	Oriz Sh Ind 1st 6s	1922	F-A			100	100	100			
B & S W 4 1/2s	1921	M-S			99 1/2	99 1/2	98 1/2	99 1/2	Pore Marquette deb g 6s	1912	J-J			103	Jan '11	98			
Illinois Div 3 1/2s	1945	J-J			87 1/2	87 1/2	3	85 1/2	Repub Valley 1st s f 6s	1919	J-J			103	Jan '11	103			
Chle Jet Ry & Sck Yds 5s	1919	J-J			101 1/2	101 1/2	3	85 1/2	Savannah Elec 1st cons 5s	1952	J-J			104	Dec '10	104			
Coll trust refunding r 4s	1914	A-O	88 1/2	Sale	89 1/2	89 1/2	1	87 1/2	Seattle Elec 1st s f 5s	1930	F-A	101	101	104	Feb '11	104			
Ch Millw & St P Div 5s	1929	J-J			114	114	114	114	Shannon-Ariz 1st s f 6s	1919	M-N			91	Apr '09	91			
Ch M & St P W V div 5s	1920	J-J			113 1/2	113 1/2	108	101	Terre Haute Elec 5s	1929	J-J			100 1/2	Me'h '10	100 1/2			
Ch & No Mich 1st g 5s	1931	M-N			99 1/2	99 1/2	3	99 1/2	Torrington 1st 5s	1918	M-S			100 1/2	100 1/2	100 1/2			
Ch & No Mich gen 5s	1921	J-J	98 1/2		99 1/2	99 1/2	3	99 1/2	Union Pac RR & Lgr g 4s	1947	J-J			104 1/2	104 1/2	104 1/2			
Concord & Mont cons 4s	1920	J-J			97 1/2	97 1/2	97	97	20-year conv 4s	1923	J-J	90 1/2	90 1/2	96 1/2	Sep '11	95 1/2			
Colony Pack (The) 1st g 5s	1924	M-N			100 1/2	100 1/2	97	97	United Fruit 4 1/2s	1923	J-J	96	96	96	Sep '11	96			
Current River 1st 5s	1923	A-O			83 1/2	83 1/2	2	81 1/2	Debenture 4 1/2s	1925	J-J			101 1/2	101 1/2	100			
Det Gr Rap & W 1st 4s	1946	A-O			95 1/2	95 1/2	95 1/2	95 1/2	U S Steel Co 10-50-yr 5s	Apr 1963	M-N			99 1/2	Sep '11	98 1/2			
Dominion Coal 1st s f 5s	1940	M-N	97	98 1/2					West End Street Ry 4s	1915	F-A			100 1/2	100 1/2	100 1/2			
Fitchburg 4s	1915	M-S			96	96	96	96	Gold 4 1/2s	1914	M-S			98 1/2	Apr '10	98 1/2			
4s	1920	M-S			123	123 1/2	123 1/2	123 1/2	Gold debenture 4s	1916	M-S			99 1/2	Apr '10	99 1/2			
Fremt Ydk & Mo V 1st 6s	1933	A-O			140	140	140	140	Gold 4s	1917	F-A			99 1/2	Apr '11	99 1/2			
Unstamped 1st 6s	1933	A-O			97 1/2	97 1/2	97 1/2	97 1/2	Western Telep & Tel 5s	1932	J-J	98 1/2	Sale	98 1/2	Jan '11	98 1/2			
General Motors 1st 5-yr 6s	1916	A-O	97 1/2	98 1/2					Wisconsin Cent 1st gen 4s	1949	J-J			99 1/2	Jan '11	99 1/2			
Gen S B & C 4s	1921	J-J	96	Sale	95 1/2	96	38	95 1/2											
Registered 4s	1921	J-J	95 1/2	Sale	95 1/2	95 1/2	38	95 1/2											

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

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

Share Prices—Not Per Centum Prices						Sales of the Week		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range—Since Jan. 1 1911		Range for Previous Year (1910)	
Saturday Sept. 30	Monday Oct. 2	Tuesday Oct. 3	Wednesday Oct. 4	Thursday Oct. 5	Friday Oct. 6					Lowest	Highest	Lowest	Highest
*89 06 1/2	*88 1/2 90 1/2	*88 1/2 90 1/2	*88 1/2 90 1/2	*89 06 1/2	*90 1/2 93	106	106	Con Gas El & Pow. 100	64 Jan 9	94 May 20	46 Mch 50	65 Dec 50	
*71 1/2 73	*72 1/2 73	*72 1/2 73	*72 1/2 73	*72 1/2 73	*72 1/2 73	946	946	Do pref. 100	89 Jan 9	101 Sep 18	80 Mch 50	90 Nov 50	
*27 1/2	*25 27 1/2	*25 27 1/2	*25 27 1/2	*25 27 1/2	*25 27 1/2	430	430	Houston Oil 100	7 Mch 31	10 Aug 10	6 Sep 50	51 Dec 50	
*17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	18	18	Do pref. 100	45 Feb 8	70 J'y 31	52 J'y 31	51 Dec 50	
								Northern Central 100	121 Jan 4	130 J'y 31	115 Jan 132	132 Feb 50	
								Seaboard Company 100	21 Jan 4	25 J'y 31	18 J'y 31	27 Jan 50	
								Do 1st pref. 100	89 Jan 6	88 J'y 31	72 Jan 80	80 Jan 50	
								Do 2d pref. 100	43 Jan 4	62 J'y 31	40 Oct 47	47 Jan 50	
								United Ry & Electric 100	16 Jan 9	10 J'y 20	12 J'y 20	16 Dec 50	
								Philadelphia					
								American Cement 50	10 Sep 16	17 Jan 4	17 Dec 23	23 Jan 50	
								43 American Railways 50	42 Jan 4	47 Jan 23	41 J'y 50	50 Jan 50	
								840 Cambria Steel 100	40 Sep 22	45 Feb 13	40 J'y 50	50 Jan 50	
								1,584 Electric Co of America 10	11 Jan 4	12 Jan 14	11 J'y 12	12 Jan 50	
								Gen Storage Battery 100	48 Jan 3	50 J'y 15	42 J'y 64	64 Mch 50	
								Gen Asphalt tr cts 100	23 Aug 26	34 Jan 10	19 J'y 34	34 Dec 50	
								Do pref tr cts 100	68 Aug 26	80 Jan 30	64 J'y 84	84 Jan 50	
								50 Keystone Telephone 50	7 Sep 6	9 Jan 10	7 J'y 13	13 Jan 50	
								3,096 Lake Superior Corp. 100	21 Sep 14	32 Feb 6	15 J'y 27	27 Dec 50	
								446 Lech C & Nav tr cts 50	83 J'y 29	93 Jan 14	66 J'y 123	123 Jan 50	
								1,298 Lehigh Valley 50	75 Sep 14	90 Feb 3	62 J'y 121	121 Mch 50	
								50 Lech V Trans tr cts 50	61 Jan 11	5 J'y 15	12 J'y 20	20 Dec 50	
								944 Do pref vot tr cts 50	18 Jan 16	25 J'y 15	12 J'y 20	20 Dec 50	
								283 Philadel Co (Pitts) 50	68 Sep 25	63 Feb 2	41 J'y 69	69 Mch 50	
								484 Sep 21 63 J'y 15	63 J'y 15	42 J'y 53	53 Jan 50		
								1,281 Philadelphia Elec 25	16 Jan 19	18 J'y 10	11 J'y 16	16 Mch 50	
								2,800 Phil R T vot tr cts 50	17 Apr 18	24 Jan 1	15 Apr 28	28 Jan 50	
								8,314 Reading 50	63 J'y 25	80 J'y 25	65 J'y 86	86 Feb 50	
								2,300 Tonopah Mining 1	5 J'y 28	8 Jan 17	6 Jan 9	9 May 50	
								1,581 Union Traction 50	43 Jan 3	52 Jan 1	38 Oct 52	52 Jan 50	
								798 Union Gas Impt 50	84 J'y 26	93 Jan 0	79 J'y 95	95 Jan 50	
								PHILADELPHIA					
								Ph & Read 2d 5s 1933 A-O	1009	1009			
								Ex Imo M 4s 1947 A-O	117	117			
								Termin 1 5s g 1941 Q-F					
								P W & B col tr 4s '21 J-J	125	125			
								Read Trac 1st 6s '35 J-J					
								Roch Ry & L con 5s '54 J-J	101	101			
								Spahn-Am RY 6s '26 J-J	102	102			
								Stand St Wks 1st 5s '25 M-S	94 1/2	94 1/2			
								Stand St Wks 1st 5s '28 J-J	75	75			
								U Trac Ind gen 5s '19 J-J	81 1/2	81 1/2			
								Un Rys Tr cts 4s '49 J-J	82	82			
								United Rys Inv 1st col tr 5s 1926 M-N	90	90			
								Weisbach 1 5s 1930 J-J	95	95			
								Wtl-B G&E con 5s '55 J-J					
								York Rys 1st 5s 1937 J-D					
								BALTIMORE					
								Inactive Stocks					
								Ala Cons Coal & Iron 100	226	226			
								Preferred	65	65			
								Atlan Coast L (Conn) 100	100	100			
								Canton Co 100	100	100			
								Georgia Sou & Fla 100	92	92			
								1st preferred 100	100	100			
								2d preferred 100	100	100			
								G-B & Brewing 100	24	24			
								Seaboard Air Line 100	25	25			
								Preferred	100	100			
								Bonds					
								Prices are all "and interest"					
								Balt City 3 1/2s 1930 J-J	95	95			
								4s 1954-1955 Various	104	104			
								5s 1916 M-N	101 1/2	101 1/2			
								Anacostia & Potom 5s '45 J-J	100	100			
								Atl Coast L C 4s 5s J-D	100	100			
								Cts Indeb 4s J-D	92 1/2	92 1/2			
								5-20 pr 4s 1925 J-J	92 1/2	92 1/2			
								B S P & C 1st 4 1/2s '55 F-A	98 1/2	98 1/2			
								Balt Trac 1st 5s '29 M-N	100 1/2	100 1/2			
								No Balt Div 5s 1942 J-D	110	110			
								Car Pow & Lt 5s 1935 F-A					
								Cent Ry cons 5s '32 M-N					
								PHILADELPHIA					
								Btd Ask					
								Bonds					
								Prices are all "and interest"					
								Balt City 3 1/2s 1930 J-J	95	95			
								4s 1954-1955 Various	104	104			
								5s 1916 M-N	101 1/2	101 1/2			
								Anacostia & Potom 5s '45 J-J	100	100			
								Atl Coast L C 4s 5s J-D	100	100			
								Cts Indeb 4s J-D	92 1/2	92 1/2			
								5-20 pr 4s 1925 J-J	92 1/2	92 1/2			
								B S P & C 1st 4 1/2s '55 F-A	98 1/2	98 1/2			
								Balt Trac 1st 5s '29 M-N	100 1/2	100 1/2			
								No Balt Div 5s 1942 J-D	110	110			
								Car Pow & Lt 5s 1935 F-A					
								Cent Ry cons 5s '32 M-N					
								BALTIMORE					
								Btd Ask					
								Bonds					
								Prices are all "and interest"					
								Balt City 3 1/2s 1930 J-J	95	95			
								4s 1954-1955 Various	104	104			
								5s 1916 M-N	101 1/2	101 1/2			
								Anacostia & Potom 5s '45 J-J	100	100			
								Atl Coast L C 4s 5s J-D	100	100			
								Cts Indeb 4s J-D	92 1/2	92 1/2			
								5-20 pr 4s 1925 J-J	92 1/2	92 1/2			
								B S P & C 1st 4 1/2s '55 F-A	98 1/2	98 1/2			
								Balt Trac 1st 5s '29 M-N	100 1/2	100 1/2			
								No Balt Div 5s 1942 J-D	110	110			
								Car Pow & Lt 5s 1935 F-A					
								Cent Ry cons 5s '32 M-N					
								BALTIMORE					
								Btd Ask					
								Bonds					
								Prices are all "and interest"					
								Balt City 3 1/2s 1930 J-J	95	95			
								4s 1954-1955 Various	104	104			
								5s 1916 M-N	101 1/2	101 1/2			
								Anacostia & Potom 5s '45 J-J	100	100			
								Atl Coast L C 4s 5s J-D	100	100			
								Cts Indeb 4s J-D	92 1/2	92 1/2			
								5-20 pr 4s 1925 J-J	92 1/2	92 1/2			
								B S P & C 1st 4 1/2s '55 F-A	98 1/2	98 1/2			
								Balt Trac 1st 5s '29 M-N	100 1/2	100 1/2			
								No Balt Div 5s 1942 J-D	110	110			
								Car Pow & Lt 5s 1935 F-A					
								Cent Ry cons 5s '32 M-N					
								BALTIMORE					
								Btd Ask					
								Bonds					
								Prices are all "and interest"					
								Balt City 3 1/2s 1930 J-J	95	95			
								4s 1954-1955 Various	104	104			
								5s 1916 M-N	101 1/2	101 1/2			
								Anacostia & Potom 5s '45 J-J	100	100			
								Atl Coast L C 4s 5s J-D	100	100			
								Cts Indeb 4s J-D	92 1/2	92 1/2			
								5-20 pr 4s 1925 J-J	92 1/2	92 1/2			
								B S P & C 1st 4 1/2s '55 F-A	98 1/2	98 1/2			
								Balt Trac 1st 5s '29 M-N	100 1/2	100 1/2			
								No Balt Div 5s 1942 J-D	110	110			
								Car Pow & Lt 5s 1935 F-A					
								Cent Ry cons 5s '32 M-N					
								BALTIMORE					
								Btd Ask					
								Bonds					
								Prices are all "and interest"					
								Balt City 3 1/2s 1930 J-J	95	95			
								4s 1954-1955 Various	104	104			
								5s 1916 M-N	101 1/2	101 1/2			
								Anacostia & Potom 5s '45 J-J	100	100			
								Atl Coast L C 4s 5s J-D	100	100			
								Cts Indeb 4s J-D	92 1/2	92 1/2			
								5-20 pr 4s 1925 J-J	92 1/2	92 1/2			
								B S P & C 1st 4 1/2s '55 F-A	98 1/2	98 1/2			
								Balt Trac 1st 5s '29 M-N	100 1/2	100 1/2			
								No Balt Div 5s 1942 J-D	110	110			
								Car Pow & Lt 5s 1935 F-A					
								Cent Ry cons 5s '32 M-N					
								BALTIMORE					
								Btd Ask					
								Bonds					
								Prices are all "and interest"					
								Balt City 3 1/2s 1930 J-J	95	95			
								4s 1954-1955 Various	104	104			
								5s 1916 M-N	101 1/2	101 1/2			
								Anacostia & Potom 5s '45 J-J	100	100			
								Atl Coast L C 4s 5s J-D	100	100			
								Cts Indeb 4s J-D	92 1/2	92 1/2			
								5-20 pr 4s 1925 J-J	92 1/2	92 1/2			
								B S P & C 1st 4 1/2s '55 F-A	98 1/2	98 1/2			

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.		
Ala N O & Tex Pac	4th wk Aug	116,743	115,427	\$	551,116	577,686	\$	
N O & Nor East	4th wk Aug	54,055	58,938		254,572	284,360		
Ala & Vicksburg	4th wk Aug	47,748	53,438		225,236	257,855		
Vicks Shreve & P	August	11,560	8,500		20,903	15,479		
Ala Tenn & North	4th wk Sept	61,959	51,845		403,080	509,091		
Ann Arbor	4th wk Sept	8,867,640	9,069,359		16,889,355	17,090,898		
Atch Topeka & S Fe	3d wk Sept	63,203	51,726		470,225	598,168		
Atlanta B m & A	August	2,120,223	2,069,750		4,375,238	4,217,814		
Atlantic Coast Line	August	8,290,515	8,550,060		15,611,672	16,097,793		
Baltimore & Ohio	August	143,817	135,540		266,805	271,587		
B & O Ch Ter RR	August	274,530	229,324		501,522	443,384		
Bangor & Aroostook	August	1,230,739	1,202,369		8,047,979	7,953,595		
Boston & Maine	July	4,171	5,224		1,224	1,224		
Bridgeton & Saco R	4th wk Sept	298,236	269,555		2,585,622	2,545,195		
Buff Roch & Pittsb	August	219,739	201,707		415,116	392,342		
Buffalo & Susq	4th wk Sept	506,000	453,300		4,472,930	3,598,000		
Canadian Northern	4th wk Sept	3,051,000	3,933,000		29,917,722	27,239,545		
Canadian Pacific	3d wk Sept	304,600	230,000		2,864,127	2,707,418		
Central of Georgia	July	2,388,734	2,317,508		2,388,734	2,317,508		
Central of New Jer.	July	351,988	274,329		351,988	274,329		
Central Vermont	4th wk Sept	895,991	927,867		8,617,260	8,599,335		
Ches & Ohio Lines	4th wk Sept	138,168	116,728		4,012,923	3,946,454		
Chicago & Alton	4th wk Sept	7,042,050	7,087,570		7,042,050	7,087,570		
Chic Buri & Quincy	3d wk Sept	307,103	318,180		2,987,113	2,926,457		
Chic Great West	4th wk Sept	170,232	171,829		1,756,401	1,718,725		
Chic Ind & Louisv	August	5,495,461	5,998,307		10,539,398	11,339,842		
Chic Milw & St Paul	August	1,351,410	1,170,652		2,695,064	2,312,724		
Chic N O & West	August	7,355,355	7,232,579		13,551,521	13,749,235		
Chic St Paul M & O	August	1,328,132	1,442,235		2,401,739	2,723,263		
Chic T H & S E	August	159,800	224,834		302,569	428,953		
Cin Ham & Dayton	August	1,004,309	902,307		1,880,671	1,706,746		
Colorado Midland	July	155,399	157,346		155,399	157,346		
Colorado & South	4th wk Sept	414,101	509,657		3,737,783	4,363,997		
Copper Range	August	66,806	71,213		698,583	747,861		
Cornwall	August	15,879	15,927		32,788	34,234		
Cornwall & Lebanon	July	34,901	36,882		34,901	36,882		
Cuba Railroad	August	257,787	206,870		620,432	440,310		
Delaware & Hudson	August	1,982,748	1,893,654		3,750,188	3,500,670		
Del Lack & West	August	3,240,377	3,081,996		6,803,271	6,089,932		
Deny & Rio Grande	4th wk Sept	685,400	688,761		6,451,002	6,486,047		
Western Pacific	July	422,085	422,085		422,085	422,085		
Denver N W & Pac	2d wk Sept	31,266	26,822		316,287	295,152		
Detroit T & Iron	4th wk Sept	33,220	54,147		407,899	479,690		
Detroit & Mackinac	4th wk Sept	33,220	54,147		317,884	319,116		
Dul & Iron Range	July	907,456	1,193,053		907,456	1,193,053		
Dul Sou Sh & Atl	4th wk Sept	64,483	70,295		770,446	870,125		
El Paso & Sou West	July	527,069	584,959		527,069	584,959		
Erie	August	5,388,151	5,328,526		10,287,757	10,003,780		
Fairchild & N E	August	1,727	2,018		3,397	4,099		
Fonda John & Glov	August	96,382	97,403		190,262	193,149		
Georgia Railroad	August	257,726	240,673		484,478	459,215		
Grand Trunk Syst	4th wk Sept	1,330,952	1,237,013		13,149,616	11,729,900		
Grand Trk West	3d wk Sept	130,591	125,024		1,320,028	1,275,385		
Det Gr Hav & Mil	3d wk Sept	30,660	45,127		509,357	411,186		
Canada Atlantic	3d wk Sept	43,326	41,837		500,239	416,147		
Great Northern Syst	September	5,396,993	5,294,922		18,143,861	17,992,932		
Gulf & Ship Island	August	155,790	163,634		322,292	315,361		
Hocking Valley	August	713,466	755,458		1,317,924	1,415,506		
Illinois Central	August	5,551,555	5,328,014		10,079,767	10,132,605		
Internat & Grt Nor	4th wk Sept	345,000	354,000		2,316,580	2,357,379		
Interoceano Mex	4th wk Sept	202,101	193,617		2,149,361	2,094,694		
Iowa Central	3d wk Sept	37,284	81,419		765,911	768,756		
Kanawha & Mich	July	276,641	266,196		276,641	266,196		
Kansas City South	August	799,040	854,250		1,558,028	1,699,747		
K C Mex & Orient	3d wk Sept	32,717	33,213		325,808	373,557		
Lehigh Valley	August	3,423,655	3,137,999		6,515,611	6,014,216		
Lexington & East	July	47,414	40,985		47,414	40,985		
Louisiana & Arkan	August	105,409	130,141		206,147	243,518		
Louis Hend & St L	August	110,231	105,211		212,426	201,496		
Louis & Nashv	4th wk Sept	1,515,645	1,451,671		15,579,277	13,379,038		
Macon & Birmingham	August	12,837	10,849		23,420	22,428		
Maine Central	August	999,356	935,612		1,884,807	1,762,159		
Maryland & Penna	August	43,270	42,822		77,357	76,837		
Mexican Railway	4th wk Sept	139,600	189,700		1,427,100	1,656,100		
Minneapolis & St L	3d wk Sept	30,660	45,127		509,357	411,186		
Minneapolis & St S M	4th wk Sept	113,676	160,139		1,080,085	1,245,993		
Chicago Division	4th wk Sept	738,527	569,699		6,808,228	6,087,373		
Mississippi Central	August	76,035	75,451		148,884	151,164		
Mo Kan & Texas	4th wk Sept	991,833	965,716		7,208,731	7,092,024		
Missouri Pacific	4th wk Sept	1,490,000	1,504,000		13,757,741	13,692,636		
Nashv Chatt & St L	August	1,019,624	953,549		1,099,130	1,883,213		
Nat Rys of Mex F	4th wk Sept	1,470,841	1,508,194		16,175,747	15,839,378		
Nevada-Cal-Oregon	3d wk Sept	10,807	9,353		87,754	60,096		
Nevada Central	June	7,294	6,018		84,014	60,096		
N O Great North	July	131,705	147,321		131,705	147,321		
N O Mobile & Chic	Wk Sept 16	35,824	34,679		581,181	340,173		
N Y O & Hud Riv	August	9,221,041	9,128,107		18,335,566	17,454,586		
Lake Shore & M S	August	1,655,514	1,670,234		8,770,556	8,700,126		
Lake Erie & W	August	544,700	548,433		998,632	974,811		
Chic Ind & South	August	304,511	263,353		579,371	509,841		
Michigan Central	August	2,773,637	2,769,358		5,163,850	5,281,341		
Cleve C & St L	August	2,816,418	2,821,734		5,410,601	5,197,335		
Peoria & Eastern	August	294,534	342,692		550,323	611,880		
Cincinnati North	August	132,152	136,226		235,680	237,981		
Pitts & Lake Erie	August	1,626,183	1,604,261		2,918,128	3,192,836		
N Y Chic & St L	August	1,913,564	1,958,360		1,913,564	1,958,360		
Tol & Ohio Cent	August	507,735	505,840		950,324	958,816		
Total all lines above	August	24,092,030	23,746,573		45,832,168	44,916,682		

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Monthly Summaries.				
	Cur't Year	Prev's Year	Inc. or Dec.	%		Cur't Year	Prev's Year	Inc. or Dec.	%
3d week July (45 roads)	13,803,310	13,471,939	+331,370	2.46	November	241,272	237,515	+3,757	1.58
4th week July (45 roads)	19,242,625	18,322,999	+919,626	5.02	December	211,331	233,083	-21,752	-9.33
1st week Aug (43 roads)	13,998,504	13,473,619	+524,885	3.90	January	242,479	235,665	+6,814	2.90
2d week Aug (43 roads)	14,372,845	13,923,276	+449,569	3.23	February	243,640	238,603	+5,037	2.11
3d week Aug (44 roads)	14,562,817	14,087,327	+475,490	3.38	March	242,953	233,911	+9,042	3.87
4th week Aug (44 roads)	21,657,272	21,097,985	+559,287	2.65	April	242,953	233,911	+9,042	3.87
1st week Sept (43 roads)	14,314,439	13,993,235	+321,204	2.30	May	242,953	233,911	+9,042	3.87
2d week Sept (43 roads)	16,216,428	14,517,572	+1,698,856	11.69	June	242,953	233,911	+9,042	3.87
3d week Sept (43 roads)	15,415,535	15,004,430	+411,105	2.74	July	242,953	233,911	+9,042	3.87
4th week Sept (49 roads)	18,275,187	17,811,369	+463,818	2.62	August	242,953	233,911	+9,042	3.87

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 Inter-State Commerce Commission. c Includes Evansville & Terre Haute and Evansville & Indiana R.R. d Includes the Cleveland, Lorain & Wheeling Rys. in both years. e Includes the Northern Ohio R.R. 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 fourth week of September. The table covers 34 roads and shows 2.96% increase in the aggregate over the same week last year.

Fourth week of September.	1911.	1910.	Increase.	Decrease.
Ann Arbor.....	\$ 61,959	\$ 51,845	10,114	
Buffalo Rochester & Pittsburgh	298,236	269,255	28,981	
Canadian Northern.....	505,000	453,300	52,700	
Canadian Pacific.....	3,061,000	2,933,000	128,000	
Chesapeake & Ohio.....	895,291	927,867		31,676
Chicago & Alton.....	318,168	310,728	7,440	
Chicago Ind & Louisville.....	170,232	171,829		1,597
Colorado & Southern.....	414,102	509,657		95,555
Denver & Rio Grande.....	485,400	688,700		3,300
Detroit & Mackinac.....	53,229	53,510		281
Grand Trunk of Canada.....				
Grand Trunk Western.....	1,350,952	1,237,013	93,939	
Detroit Gr Hav & Milw.....				
Canada Atlantic.....				
International & Great Northern	345,000	354,000		9,000
Interoceanic of Mexico.....	202,101	193,617	8,484	
Louisville & Nashville.....	1,515,645	1,451,671	63,974	
Minneapolis St P & S S M.....				
Chicago Division.....	738,527	569,699	168,828	
Missouri Kansas & Texas.....	991,833	965,716	26,117	
Missouri Pacific.....	1,499,000	1,508,000		9,000
Mobile & Ohio.....	269,629	277,431		7,802
National Railways of Mexico.....	1,470,842	1,506,194		35,352
Rio Grande Southern.....	14,202	17,563		3,361
St Louis Southwestern.....	320,000	316,000	4,000	
Southern Railway.....	1,700,194	1,576,326	123,868	
Texas & Pacific.....	530,721	524,824	5,897	
Toledo Peoria & Western.....	35,566	45,533		9,967
Toledo St Louis & Western.....	79,750	73,961	5,789	
Wabash.....	786,908	844,540		57,632
Total (29 roads).....	15,275,187	17,811,569	728,331	264,713
Net Increase (2.92%).....			463,618	

For the third week of September our final statement covers 42 roads and shows 2.78% increase in the aggregate over the same week last year.

Third week of September.	1911.	1910.	Increase.	Decrease.
Previously reported (36 roads).....	\$ 14,826,865	\$ 14,175,309	\$ 656,638	\$ 235,079
Atlanta Birmingham & Atlantic	55,208	51,726	3,482	
Chicago Great Western.....	307,165	318,180		11,015
Chicago Ind & Louisville.....	170,232	171,829		1,597
Georgia Southern & Florida.....	47,323	45,828	1,495	
Iowa Central.....	87,284	81,410	5,865	
Minneapolis & St Louis.....	113,576	160,130		46,553
Total (42 roads).....	15,415,556	15,004,430	705,380	294,254
Net Increase (2.78%).....			411,126	

For the month of September the returns of 28 roads show as follows:

Month of September.	1911.	1910.	Increase.	%
Gross earnings (28 roads).....	\$9,199,896	\$7,182,790	\$2,017,100	3.54

It will be seen that there is a gain on the roads reporting in the amount of \$2,017,100, or 3.54%.

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.....Aug	11,660	8,590	5,811	4,175
July 1 to Aug 31.....	20,903	15,479	10,126	7,574
Atlanta Birm & Atl. b. Aug	254,695	230,079	68,876	56,186
July 1 to Aug 31.....	487,822	442,090	122,271	104,994
Atlantic Coast Line a. Aug	2,120,223	2,069,750	368,864	427,156
July 1 to Aug 31.....	4,376,338	4,217,814	859,405	894,571
Bangor & Aroostook.....Aug	274,550	229,224	92,424	67,681
July 1 to Aug 31.....	501,522	443,354	146,180	124,152
Boston & Maine b. Aug	4,230,739	4,202,356	1,354,036	1,462,948
July 1 to Aug 31.....	8,047,979	7,955,595	2,280,731	2,620,620
Buff & Susq Railroad b. Aug	161,554	141,902	44,212	23,189
July 1 to Aug 31.....	302,374	282,441	70,119	61,497
Buff & Susq Railway b. Aug	53,185	59,805	def, 093	8,752
July 1 to Aug 31.....	112,742	109,901	def, 184	9,917
Central of Georgia b. Aug	1,047,779	983,826	224,957	225,173
July 1 to Aug 31.....	2,025,907	1,991,844	447,271	454,503
Chesapeake & Ohio b. Aug	3,019,132	2,949,328	1,139,336	1,131,194
July 1 to Aug 31.....	5,736,721	5,638,023	2,099,643	2,106,732
Chicago & Alton a. Aug	1,402,455	1,460,644	419,053	521,551
July 1 to Aug 31.....	2,717,356	2,631,638	885,720	849,133
Chic Milw & St Paul b. Aug	5,465,461	5,998,307	1,318,675	1,722,452
July 1 to Aug 31.....	10,539,098	11,339,342	2,675,085	3,290,438
Chic Milw & Pug Sd b Aug	1,351,410	1,170,652	551,910	583,017
July 1 to Aug 31.....	2,695,064	2,312,724	1,172,904	1,152,334
Cornwall b. Aug	15,870	15,927	8,626	7,200
July 1 to Aug 31.....	32,788	34,254	17,939	16,483
Cuba RR.....Aug	257,787	206,870	110,436	84,491
July 1 to Aug 31.....	520,452	440,310	229,788	202,923
Delaware & Hudson b. Aug	1,982,748	1,893,664	933,412	818,315
Jan 1 to Aug 31.....	13,974,198	13,068,291	5,446,688	5,120,175
Dela Lack & Western b. Aug	3,240,377	3,081,996	1,249,999	1,233,640
July 1 to Aug 31.....	6,303,271	6,089,932	2,362,661	2,485,069
Denver & Rio Grande a. Aug	2,188,086	2,200,422	639,640	705,699
July 1 to Aug 31.....	4,165,702	4,250,147	1,147,462	1,406,337
Duluth So Sh & Atl. b. Aug	504,602	336,479	99,679	126,587
July 1 to Aug 31.....	584,938	548,462	182,876	243,111
Great Northern b. Aug	6,000,950	5,875,058	2,869,996	2,527,206
July 1 to Aug 31.....	11,746,869	11,668,630	5,410,176	4,621,183
Hoeking Valley.....Aug	713,466	755,458	317,149	331,322
July 1 to Aug 31.....	1,317,924	1,415,650	530,241	587,493
Interoceanic of Mex.....Aug	772,243	752,549	278,331	299,859
July 1 to Aug 31.....	1,496,893	1,462,692	515,568	558,670
Louisville & Nashville b Aug	4,593,083	4,567,267	1,442,634	1,338,462
July 1 to Aug 31.....	8,879,831	8,768,867	2,670,775	2,408,011
Mineral Range b. Aug	65,449	64,366	10,339	5,291
July 1 to Aug 31.....	124,163	122,500	23,002	def, 127
Minneapolis St P & S S M a. Aug	1,886,004	1,183,409	554,631	441,262
July 1 to Aug 31.....	3,706,195	2,412,064	1,054,276	899,100

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
M. St. P. & S. S. M. (Cont)				
Chicago Division a. Aug	850,195	811,065	261,933	225,985
July 1 to Aug 31.....	1,605,290	1,617,726	453,014	487,049
Mississippi Central b. Aug	76,038	75,451	33,635	20,369
July 1 to Aug 31.....	148,884	151,164	66,606	65,364
Mo Kan & Texas a. Aug	2,381,034	2,297,490	413,372	557,282
July 1 to Aug 31.....	4,535,697	4,437,070	642,867	896,841
Nash Chatt & St L b. Aug	1,019,634	953,549	244,962	224,894
July 1 to Aug 31.....	1,990,139	1,883,213	470,721	445,185
Nat Rys of Mexico.....Aug	5,391,969	5,188,788	3,377,544	2,132,376
July 1 to Aug 31.....	10,374,777	10,466,136	4,802,067	4,260,759
N Y Cent & Hud Riv b Aug	9,521,081	9,126,107	3,582,487	2,811,893
Jan 1 to Aug 31.....	67,144,023	64,425,384	18,224,615	16,235,104
Lake Sh & Mich So b Aug	4,955,514	4,670,234	2,210,199	1,522,563
Jan 1 to Aug 31.....	31,521,399	32,413,354	10,216,094	9,773,753
Lake E & Western b Aug	544,700	543,433	182,653	166,555
Jan 1 to Aug 31.....	3,522,799	3,545,692	653,278	786,258
Chic Ind & South b. Aug	304,511	263,335	69,797	43,281
Jan 1 to Aug 31.....	2,452,217	2,485,599	538,581	610,454
Michigan Central b. Aug	2,773,637	2,769,358	1,239,589	794,074
Jan 1 to Aug 31.....	19,223,204	19,268,644	5,439,233	5,448,435
Cleve Cln Chic & St L b Aug	2,816,418	2,821,754	1,010,161	737,113
Jan 1 to Aug 31.....	19,836,489	19,379,102	5,019,796	4,266,992
Peoria & Eastern b. Aug	294,534	342,662	93,266	112,486
Jan 1 to Aug 31.....	2,114,604	2,303,038	379,321	590,852
Cincinnati North b. Aug	132,162	135,229	33,883	38,889
Jan 1 to Aug 31.....	774,369	827,948	82,339	167,812
Pitts & Lake Erie b. Aug	1,528,183	1,604,261	785,201	903,728
Jan 1 to Aug 31.....	9,855,425	11,416,456	4,852,069	6,223,684
N Y Chic & St L b. Aug	1,013,564	958,360	351,528	265,871
Jan 1 to Aug 31.....	7,807,131	7,296,854	1,909,526	2,239,406
Toledo & Ohio Cent b Aug	507,736	505,840	222,330	200,068
Jan 1 to Aug 31.....	3,058,597	3,134,501	863,276	1,073,624
Total all lines b. Aug	24,092,030	23,746,573	9,781,099	7,996,121
Jan 1 to Aug 31.....	166,810,523	166,346,470	48,178,026	47,410,273
N Y Ont & Western a. Aug	931,498	971,416	329,196	376,887
July 1 to Aug 31.....	1,884,010	1,912,872	641,250	764,292
Norfolk & Western b. Aug	3,491,861	3,153,833	1,387,326	1,202,931
July 1 to Aug 31.....	6,645,572	6,079,198	2,482,498	2,189,230
Northern Pacific b. Aug	5,523,736	6,257,748	2,508,294	2,575,375
July 1 to Aug 31.....	10,756,589	12,505,085	4,211,648	5,068,046
Pennsylvania Lines—				
Pennsylvania RR a. Aug	13,763,668	14,149,015	3,701,087	3,924,361
Jan 1 to Aug 31.....	101,810,407	105,616,282	23,555,407	26,093,633
Balt Ches & Atl. a. Aug	48,511	50,296	24,077	24,767
Jan 1 to Aug 31.....	191,683	192,977	40,133	40,168
Cumberland Valley a. Aug	235,162	274,437	69,834	113,147
Jan 1 to Aug 31.....	1,861,981	2,022,704	491,693	684,997
Long Island a. Aug	1,160,112	1,054,892	431,043	330,641
Jan 1 to Aug 31.....	7,086,872	6,533,760	1,486,348	1,391,983
Maryland Del & Va. a Aug	22,584	20,696	7,590	7,145
Jan 1 to Aug 31.....	89,842	85,963	def, 223	def, 529
N Y Phila & Norf. a. Aug	311,381	310,629	100,928	90,749
Jan 1 to Aug 31.....	2,216,220	2,356,450	475,304	709,077
Northern Central a. Aug	1,065,087	1,118,087	146,155	208,950
Jan 1 to Aug 31.....	8,221,808	8,221,451	839,261	1,160,031
Phila Balt & Wash a. Aug	1,683,961	1,796,924	450,367	447,382
Jan 1 to Aug 31.....	12,416,857	12,570,671	2,501,862	2,478,488
West Jersey & Seash a Aug	871,814	902,354	319,373	417,874
Jan 1 to Aug 31.....	4,313,322	4,138,761	1,065,546	995,980
Pennsylvania Co. a. Aug	4,970,462	5,337,536	1,752,382	1,915,136
Jan 1 to Aug 31.....	32,038,755	35,882,933	8,602,970	9,848,599
Grand Rap & Ind a. Aug	503,539	503,374	157,623	119,774
Jan 1 to Aug 31.....	3,275,230	3,376,503	510,397	419,838
Pitts Cln Chic & St La Aug	3,501,392	3,694,698	1,083,981	1,046,442
Jan 1 to Aug 31.....	24,833,002	26,569,689	5,938,307	5,679,597
Vandalla a. Aug	883,092	1,002,315	193,370	252,567
Jan 1 to Aug 31.....	6,489,515	6,698,582	1,108,772	1,180,629
Total—East P & B a. Aug	20,621,931	21,169,065	5,523,141	5,878,583
Jan 1 to Aug 31.....	146,891,881	150,726,133	30,843,551	34,383,627
Total—West P & B a. Aug	10,402,138	10,956,956	3,321,996	3,453,385
Jan 1 to Aug 31.....	69,643,807	75,320,373	16,829,004	17,725,000
Grand total all lines a Aug	31,024,069	32,126,021	8,845,137	9,331,968
Jan 1 to Aug 31.....	216,535,688	226,046,507	47,678,455	52,108,626
Raleigh & Southport b. Aug	14,052	12,442	5,332	3,793
July 1 to Aug 31.....	28,110	24,278	10,398	6,447
Rio Grande Southern b. Aug	48,035	54,803	12,022	19,182
July 1 to Aug 31.....	92,966	109,580	24,251	38,470
Rutland b. Aug	319,533	333,419	114,079	115,465
Jan 1 to Aug 31.....	3,209,597	2,103,096	544,655	608,344
St Louis & San Fran b. Aug	3,555,786	3,641,549	1,217,989	1,230,721
July 1 to Aug 31.....	6,830,649	6,985,212	2,223,512	2,195,073
Chicago & East Ill b Aug	1,373,791	1,393,941	454,851	510,120
July 1 to Aug 31.....	2,800,487	2,539,980	858,511	880,851
Total all lines b. Aug	4,929,877	5,037,491	1,672,840	1,740,842
July 1 to Aug 31.....	9,431,137	9,516,192	3,082,023	3,075,925
St Louis Rocky Mt & P a Aug	136,130	168,378	43,032	53,633
July 1 to Aug 31.....	251,352	335,073	81,397	107,101
St Louis Southwest a. Aug	934,720	960,178	253,835	196,096
July 1 to Aug 31.....	1,765,947	1,780,685	456,304	375,263
Southern Railway—				
Cln New Orl & Tex P b Aug	804,189	834,604	340,866	371,567
July 1 to Aug 31.....	1,357,450	1,377,758	628,836	663,826
Alabama Gt South b Aug	364,144	366,658	112,841	124,158
July 1 to Aug 31.....	720,488	740,021	228,648	212,122
Georgia South & Fla b Aug	187,368	191,792	33,119	43,086
July 1 to Aug 31.....	378,769	383,783	76,812	83,010
Tidewater & West b. Aug	10,276	7,197	2,900	1,091
July 1 to Aug 31.....	17,859	14,381	3,722	1,994
Toledo St L & West a. Aug	375,797	364,744	125,574	120,111
July 1 to Aug 31.....	711,323	653,086	211,171	213,261
Tombigbee Valley.....Aug	8,363	6,894	3,281	2,609
July 1 to Aug 31.....	15,567	14,299	6,234	5,293

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Houghton Co Elec Lc. b. Aug	20,749	18,260	11,161	8,010
Jan 1 to Aug 31	180,423	171,506	98,695	86,493
Lowell Electric Corp. b. Aug	27,566	31,667	10,804	12,031
Jan 1 to Aug 31	275,320	271,079	118,487	115,220
Sierra Pacific Elec. b. Aug	51,140	45,635	33,765	31,430
Jan 1 to Aug 31	376,245	366,752	247,898	240,847
Wells, Fargo Express. b. June	1,164,068	1,104,749	203,754	228,714
July 1 to June 30	13,518,574	14,385,931	2,495,788	3,205,412

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Includes the Boston & Albany, the N. Y. & 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 Inter-State Commerce Commission.
 d After allowing for outside operations and taxes, operating income for Aug. 1911 was \$204,745, against \$213,834; from July 1 to Aug. 31 was \$498,871 in 1911, against \$478,914 last year.
 e Includes the Northern Ohio RR.
 f Includes Evansville & Terre Haute and Evansville & Indiana.
 g These results are in Mexican currency.
 h For August miscellaneous charges to income were \$25,707, against \$17,183 in 1910, and for period from July 1 to Aug. 31 were \$39,554 in 1911, against \$25,175 in 1910.
 i After allowing for miscellaneous charges to income for the month of August 1911, total net earnings were \$355,706, against \$438,753 last year, and for period from July 1 to Aug. 31 were \$696,795 this year, against \$725,619.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook Aug	103,442	93,845	23,345	24,056
July 1 to Aug 31	207,960	187,304	24,056	24,056
Buff & Susq Railroad Aug	15,328	15,171	20,587	20,587
July 1 to Aug 31	33,960	31,996	23,018	23,018
Buff & Susq Railway Aug	6,519	6,630	21,169	21,169
July 1 to Aug 31	12,489	12,116	23,097	23,097
Cuba RR Aug	60,125	56,667	50,311	47,824
July 1 to Aug 31	120,250	73,333	109,538	129,590
Denver & Rio Grande Aug	503,612	481,884	419,268	427,819
July 1 to Aug 31	990,359	947,488	432,715	468,113
Duluth So Sh & Atl Aug	95,370	96,410	29,970	25,261
July 1 to Aug 31	190,271	193,353	23,242	26,249
Mineral Range Aug	12,648	13,792	24,977	24,977
July 1 to Aug 31	25,346	26,426	22,888	24,977
Mo Kan & Texas Aug	532,794	513,476	24,000	24,000
July 1 to Aug 31	1,058,131	979,667	24,000	24,000
N Y Ont & Western Aug	114,708	126,492	214,488	250,399
July 1 to Aug 31	215,989	233,113	425,261	531,175
Norfolk & Western Aug	499,207	503,036	244,746	275,627
July 1 to Aug 31	999,863	1,006,487	21,590,613	21,275,032
Rio Grande Southern Aug	18,975	19,625	24,000	24,000
July 1 to Aug 31	37,820	39,055	24,000	24,000
St Louis Rocky Mt & P Aug	30,529	32,840	12,503	20,793
July 1 to Aug 31	61,034	66,371	20,363	40,730
St Louis Southwest Aug	193,243	180,867	211,679	235,288
July 1 to Aug 31	386,234	368,513	218,959	247,451

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elec Light & Power Aug	586	814	1,796	2,407
Jan 1 to Aug 31	5,038	6,121	10,538	12,460
Atlantic Gulf & West Ind SS Lines—				
Subsidiary Cos. Aug	158,353	164,760	63,890	131,787
Jan 1 to Aug 31	1,107,639	1,168,347	737,170	862,759
Blackstone Vall G & E Aug	30,152	30,222	16,742	10,918
Jan 1 to Aug 31	239,874	235,994	128,550	100,116
Edis El III (Brooklyn) Aug	5,011	4,864	4,228	4,165
Jan 1 to Aug 31	38,982	33,282	54,698	52,615
Fall River Gas Works Aug	3,885	3,167	9,446	12,847
Jan 1 to Aug 31	32,184	28,165	78,076	89,187
Houghton Co Elec Lc. Aug	6,868	5,624	4,293	2,086
Jan 1 to Aug 31	45,406	40,025	53,289	46,468
Lowell Elec Light Corp Aug	4,629	4,863	6,175	7,168
Jan 1 to Aug 31	37,559	37,668	80,918	77,552
Sierra Pacific Electric Aug	4,345	6,029	29,420	25,401
Jan 1 to Aug 31	40,987	45,828	206,911	195,019

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

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co Aug	427,598	408,011	2,813,984	2,678,479
Amr Elgin & Chic Ry Aug	189,282	178,730	1,176,770	1,099,887
Bangor Ry & Elec Co Aug	60,048	58,055	380,371	367,378
Baton Rouge Elec Co Aug	9,996	9,139	75,644	70,944
Binghamton Railway July	58,107	37,330	218,064	204,881
Brook & Pym St Ry Aug	14,872	16,057	81,588	82,154
Bklyn Rap Tr Co Aug	204,538	192,192	1,113,047	1,030,396
Cape Breton Elec Co Aug	29,834	30,777	213,184	207,201
Carolina Pow & Lt Co Aug	25,453	23,726	202,662	185,369
Cent Pk N & E Ry June	57,747	56,179	300,477	300,688
Central Penna Trac Aug	77,896	78,790	577,337	554,910
Chattanooga Ry & Lt Aug	83,990	77,085	614,120	575,925
Cleve Palmsv & East July	41,297	41,880	205,015	195,459
Clev Southw & Colum Aug	110,427	107,062	739,059	682,730
Columbus (Ga) El Co Aug	39,573	39,328	314,780	290,792
Coney Island & Bklyn June	154,490	147,508	709,978	668,361
Dallas Electric Corp Aug	129,331	118,257	1,023,837	917,809
Detroit United Ry 2d wk Sept	193,458	177,684	7,066,163	6,501,948
Duluth-Superior Trac Aug	50,923	51,625	298,824	298,824
El Paso Electric Aug	103,279	101,983	746,810	717,157
El Paso Electric Aug	193,413	215,316	1,480,821	1,545,513
El Paso Electric Aug	50,588	46,897	356,457	405,486
Falm & Clark Tr Co Aug	64,241	56,696	468,899	383,960
42d St M & S N Av (Ree) June	142,890	123,578	752,788	664,403
Galv-Houston El Co Aug	142,326	124,764	990,731	855,991
Grand Rapids Ry Co Aug	105,274	111,814	765,706	755,642
Havana Elec Ry Co Wk Oct 1	45,366	40,154	1,779,647	1,624,094
Honolulu Rapid Tran & Land Co June	42,767	37,866	240,210	221,557

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Houghton Co Trac Co Aug	28,554	29,708	204,232	210,738
Hudson & Manhattan June	375,870	324,169	2,290,153	1,967,378
Illinois Traction Co. July	561,606	506,907	3,811,596	3,351,493
Interboro Rap Trans. June	2363,079	2321,079	15,480,662	15,062,837
Jacksonville Elec Co Aug	44,564	47,042	377,687	377,114
Lake Shore Elec Ry. July	135,300	132,032	692,885	658,759
Long Island Electric. June	19,876	19,069	92,147	85,627
Metropolitan St (Ree) June	1169,282	1115,478	6,686,907	6,416,831
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	488,332	457,094
Montreal Street Ry. Aug	443,108	396,828	3,189,757	2,865,052
Nashville Ry & Light Aug	154,234	146,038	1,161,043	1,178,538
New Orleans Ry & Lt June	20,013	20,543	3,337,433	3,142,294
N Y City Interboro. June	35,541	33,896	177,179	159,966
N Y & Long Island Tr June	118,956	102,391	587,597	506,116
N Y & Queens County June	185,342	166,823	1,011,792	932,430
Norfolk & Portsm Tr Co June	17,445	17,180	113,777	108,727
Northam Easton & W. Aug	21,122	17,674	140,458	116,951
No Caro Pub Serv Co Aug	272,624	263,140	1,773,731	1,612,504
North Ohio Trac & Lt Aug	133,326	119,813	1,041,116	923,476
North Texas Elec Co. June	176,820	181,710	1,101,686	1,096,218
Okla Electric (L. I.) June	13,421	12,079	31,769	34,288
Oklahoma City Ry. June	57,105	61,397	301,207	289,313
Paducah Tr & Lt Co. Aug	21,469	20,773	170,428	161,726
Pensacola Electric Co Aug	23,555	24,177	187,732	176,198
Phila Rap Trans Co. Aug	1794,989	1794,989	1,794,989	1,794,989
Port (Or) Ry, L & P Co. Aug	521,262	479,944	4,179,778	3,616,280
Puget Sound El Co. Aug	155,655	173,938	1,180,279	1,284,727
Richmond Lt & RR. June	35,651	32,257	159,748	149,682
Rio de Janeiro Tram Light & Power Co Aug	1149,851	1027,931	8,403,562	7,051,007
St Joseph (Mo) Ry, Lt Heat & Power Co. Aug	92,950	89,773	715,656	674,715
Sao Paulo Tr, L & P. Aug	303,798	288,704	2,271,490	1,889,744
Savannah Electric Co Aug	58,680	56,870	453,982	416,584
Seattle Electric Co. Aug	448,833	479,373	3,616,344	3,674,822
Second Avenue (Ree) June	80,283	63,897	424,658	379,658
Southern Boulevard. June	11,969	10,371	57,265	49,971
So Wisconsin Ry Co Aug	16,720	17,106	128,320	119,305
Staten Isl'd Midland. June	28,381	25,299	117,428	108,232
Tampa Electric Co. Aug	55,407	50,346	448,443	414,236
Third Avenue (Ree) June	321,828	294,999	1,778,969	1,647,818
Toledo Ry & Lt Co. 3d wk Sept	35,112	33,476	3,032,968	2,767,358
Toronto Railway Co. Aug	421,955	380,954	3,032,968	2,767,358
Tri-City Ry & Light Aug	216,477	204,862	1,737,797	1,600,716
Twila City Ry & Light 3d wk Sept	147,797	146,769	5,654,523	5,427,773
Underground El Ry of London—				
Three tube lines. Wk Sept 30	£12,760	£12,120	£526,270	£493,270
Metropolitan Dist. Wk Sept 30	£11,253	£10,649	£450,649	£416,844
United Tramways. Wk Sept 30	£6,547	£6,751	£261,779	£251,281
Union (Ree) June	282,126	243,236	1,171,365	1,037,745
Union Ry, G & E Co (Ill) Aug	254,812	232,494	2,018,100	1,895,832
United Rys of St L. July	1016,759	988,080	6,841,998	6,590,144
United Rys of San Fr Aug	673,743	639,805	5,139,390	5,013,299
Westchester El (Ree) June	57,176	50,157	271,870	230,105
Whitcomb Co Ry & Lt Aug	32,337	32,470	246,842	265,619
Yonkers El (Ree) June	65,951	62,471	327,642	300,000
Youngest & Ohio Riv. Aug	22,220	21,281	152,602	133,260

e These figures are for consolidated company.

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Baton Rouge Elect. b. Aug	9,996	9,155	3,864	5,309
Jan 1 to Aug 31	75,644	70,944	28,396	25,044
Brooklyn & Pym. b. Aug	14,872	16,057	6,537	8,598
Jan 1 to Aug 31	81,588	82,154	24,548	25,390
Cape Breton Elect. b. Aug	29,834	30,777	14,807	15,074
Jan 1 to Aug 31	213,184	207,201	97,146	92,037
Chattanooga Ry & Lt. a. Aug	83,990	77,085	33,679	33,600
Jan 1 to Aug 31	614,120	575,925	256,324	237,569
Columbus (Ga) Elect. b. Aug	39,573	39,328	18,301	22,788
Jan 1 to Aug 31	314,780	290,792	170,256	156,756
Com'w'HP & L (Mich) a. Aug	440,695	423,199	170,661	182,124
Jan 1 to Aug 31	3,507,171	3,267,000	1,471,343	1,417,955
Consumers Pow (Mich) a. Aug	176,989	154,585	68,287	65,448
Jan 1 to Aug 31	1,488,267	1,288,776	706,945	616,553
Da'as Elect Corp. b. Aug	129,851	118,257	45,967	35,620
Jan 1 to Aug 31	1,023,837	917,809	358,263	282,393
Detroit United. b. Aug	987,533	899,014	338,116	311,151
Jan 1 to Aug 31	6,715,179	6,181,680	2,423,180	2,236,307
East St Louis & Sub. a. Aug	193,445	215,316	81,647	88,028
Jan 1 to Aug 31	1,480,821	1,545,513	635,311	683,901
El Paso Elec. b. Aug	50,588	46,897	20,160	16,167
Jan 1 to Aug 31	436,457	405,486	184,127	171,192
Galvest-Houst. Elec. b. Aug	142,326	124,764	66,129	58,832
Jan 1 to Aug 31	990,731	855,991	410,748	327,402
Houghton Co Tract. b. Aug	28,554	29,708	15,345	16,171
Jan 1 to Aug 31	204,222	210,739	97,219	97,832
Jacksonville Elect. b. Aug	44,564	47,042	20,703	19,942
Jan 1 to Aug 31	377,687	377,414	168,978	174,702
Nashville Ry & Light. a. Aug	154,254	146,038	60,783	58,289
Jan 1 to Aug 31	1,101,043	1,178,539	509,567	490,668
Northern Texas El. b. Aug	135,529	119,813	63,944	55,860
Jan 1 to Aug 31	1,041,919	923,376	495,531	420,350
Paducah Tr & Light. b. Aug	21,469	20,779	9,372	8,979
Jan 1 to Aug 31	170,428	161,726	75,419	64,820
Pensacola Elect. b. Aug	23,555	24,177	8,137	9,695
Jan 1 to Aug 31	187,722	176,198	76,100	72,337
Porto Rico Ry. b. Aug	64,647	46,239	29,993	20,193
Jan 1 to Aug 31	489,551	360,025	248,834	183,145
Puget Sound Elect. b. Aug	155,665	173,988	59,004	73,820
Jan 1 to Aug 31	1,180,279	1,284,727	361,994	441,734
Savannah Elec. b. Aug	58,680	56,870	18,349	18,100
Jan 1 to Aug 31	462,982	416,584	147,694	143,838
Seattle Elect. b. Aug	448,663	479,573	208,420	220,824
Jan 1 to Aug 31	3,616,544	3,674,822	1,576,317	1,493,704
Tampa Elect. b. Aug	56,407	50,346	26,236	25,275
Jan 1 to Aug 31	448,443	414,535	212,877	183,375
Toronto Railway. Aug	421,953	380,034	210,991	185,051
Jan 1 to Aug 31	3,052,968	2,767,358	1,501,890	1,333,978
Twin-City Ray Tran. b. Aug	671,324	690,656	354,281	362,333
Jan 1 to Aug 31	5,163,345	4,925,515	2,379,951	2,560,470
Union Ry G & El (Ill.) a. Aug	254,812	232,494	112,335	99,699
Jan 1 to Aug 31	2,018,199	1,895,832	836,020	766,755
Western Ohio. Aug	58,918	56,000	30,097	30,024
July 1 to Aug 31	113,487	107,886	57,483	56,385
Whitcomb Co Ry & Lt. b. Aug	32,337	32,470	16,186	11,405
Jan 1 to Aug 31	246,842	265,510	109,096	102,546

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Baton Rouge Elec. Aug	2,042	1,945	1,822	1,855
Jan 1 to Aug 31	16,131	15,551	12,265	9,493
Brookton & Plymouth Aug	1,474	1,601	5,063	6,997
Jan 1 to Aug 31	12,412	14,076	12,136	11,314
Cape Breton Elec. Aug	6,182	6,174	8,625	8,900
Jan 1 to Aug 31	46,917	46,984	50,229	45,053
Chattanooga Ry & Lt. Aug	20,333	18,554	13,246	15,046
Jan 1 to Aug 31	157,799	145,986	98,525	91,583
Ill. (Ga) Elec. Aug	10,414	17,887	7,887	4,901
Jan 1 to Aug 31	85,215	130,316	85,041	26,440
Midwealth PR & L (Mich) Aug	105,532	101,538	65,129	80,586
Jan 1 to Aug 31	831,263	820,126	640,082	597,829
Power (Mich) Aug	40,243	36,129	28,044	29,319
Jan 1 to Aug 31	310,935	298,723	396,007	319,832
Illas Elect Corp. Aug	25,518	25,659	20,449	9,961
Jan 1 to Aug 31	216,640	211,503	141,623	70,890
Detroit United. Aug	176,839	178,464	175,275	148,002
Jan 1 to Aug 31	1,411,494	1,332,318	1,129,624	1,006,052
East St Louis & Sub. Aug	45,739	46,531	35,808	51,937
Jan 1 to Aug 31	365,939	365,450	269,372	318,451
El Paso Elec Co. Aug	8,343	8,215	11,817	7,952
Jan 1 to Aug 31	66,343	66,842	117,779	104,350
Galveston-Houston El. Aug	25,200	25,965	40,929	32,867
Jan 1 to Aug 31	198,900	186,791	211,848	140,611
Houghton Co Tr Co. Aug	7,756	6,658	7,589	1,953
Jan 1 to Aug 31	54,514	51,224	42,705	46,608
Jacksonville Elec. Aug	12,365	9,494	8,338	10,448
Jan 1 to Aug 31	88,069	74,747	80,909	100,045
Nashville Ry & Light. Aug	33,911	33,390	26,872	24,899
Jan 1 to Aug 31	288,928	268,866	240,639	221,202
Northern Texas Elec. Aug	26,009	20,300	39,935	35,560
Jan 1 to Aug 31	201,761	154,765	293,760	265,585
Paducah Tr & Light. Aug	7,828	7,071	1,544	1,902
Jan 1 to Aug 31	62,299	56,294	13,120	8,035
Peasacola Electric. Aug	5,860	5,244	2,277	4,451
Jan 1 to Aug 31	47,325	40,036	28,775	32,301
Puget Sound Elec. Aug	51,879	52,145	7,125	21,675
Jan 1 to Aug 31	400,795	406,321	def 58,891	35,413
Savannah Electric Co. Aug	18,342	18,182	7	8
Jan 1 to Aug 31	147,311	143,721	383	117
Seattle Electric. Aug	116,260	111,081	92,160	109,743
Jan 1 to Aug 31	910,846	873,004	665,291	620,790
Tampa Electric. Aug	6,603	5,958	19,653	19,317
Jan 1 to Aug 31	52,858	40,024	160,019	143,351
Twin-City Rap Tran. Aug	c140,079	c140,113	214,202	222,220
Jan 1 to Aug 31	c1,120,633	c1,121,367	1,459,318	1,439,103
Union Ry, Gas & El (Ill) Aug	62,402	97,927	49,933	41,772
Jan 1 to Aug 31	488,475	465,429	347,545	301,326
Western Ohio. Aug	20,228	20,431	9,869	9,933
July 1 to Aug 31	40,545	40,710	17,138	16,675
Whitcomb Co Ry & Lt. Aug	9,177	8,905	7,009	2,500
Jan 1 to Aug 31	64,853	69,624	44,197	32,919

After allowing for other income received. c Includes divs. on pref. stk.

New York Street Railways.

	-Street Ry. Revenue-		Expenses	Net from	Other
	1911.	1910.	& Taxes.	Operation.	Inc.
	\$	\$	1911.	1911.	1911.
	\$	\$	\$	\$	\$
Hudson & Manhat. June.	237,920	202,671	108,038	129,882	83,485
Interb R T (Sub) June.	1,109,295	1,059,975	556,460	552,835	27,432
Interb R T (Elev) June.	1,253,783	1,261,104	675,375	578,408	2,649
Brooklyn Rap Tr. June.	2,045,384	1,922,192	1,280,425	764,959	44,460
Metropolitan St. June.	1,169,282	1,115,478	867,374	301,708	12,253
Cent Pk N & E R. June.	57,747	56,179	62,674	def. 4,927	42
Second Avenue. June.	86,283	63,897	66,419	10,864	3,170
Third Avenue. June.	321,828	294,999	177,511	144,317	992
D D E Bway & B. June.	50,923	51,623	50,859	64	846
42d St M & S N Av. June.	142,890	123,578	95,635	47,255	3,636
N Y C Interboro. June.	26,013	20,543	19,412	6,401	-----
Southern Bou'ev. June.	11,969	10,371	6,777	5,292	-----
Union. June.	282,126	243,236	176,882	105,244	133,401
Westchester Elec. June.	57,176	50,157	46,802	10,374	235
Yonkers. June.	65,951	-----	94,879	def. 28,928	483
Long Island Elec. June.	19,376	19,069	13,647	4,229	38
N Y & L I Trac. June.	35,541	33,896	19,925	15,615	42
N Y & Queens. June.	118,956	102,391	91,799	27,157	285
Ocean Elec (L I). June.	13,424	12,079	6,926	6,498	-----
Coney Isl & Bklyn. June.	154,490	147,508	123,942	30,348	4,088
Richm'd L & RR. June.	35,651	32,287	57,154	def. 21,503	14,784
Staten Isl Midland. June.	28,383	25,299	27,727	656	82

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 30. The next will appear in that of Oct. 28.

Louisville & Nashville Railroad.

(Report for Fiscal Year ending June 30 1911.)

The annual report of the Board of Directors (Mr. H. Walters, Chairman, and Mr. M. H. Smith, President) is given at length on subsequent pages; also the income account and balance sheet.

The statistics for four years have been compiled for the "Chronicle" as below:

ROAD AND EQUIPMENT.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated.	4,593	4,594	1,393	1,348
Equipment—				
Locomotives	971	928	899	896
Passenger cars	611	590	573	572
Freight, &c., cars	44,564	43,019	41,720	40,589
Roadway cars	1,648	1,429	1,421	1,503

Operations—	1910-11.	1909-10.	1908-09.	1907-08.
Passengers carried	11,726,804	11,030,027	10,112,246	10,641,341
Pass. carried one mile.	511,660,752	477,050,940	433,684,066	445,151,339
Rate per pass. per mile.	2.275 cts.	2.275 cts.	2.275 cts.	2.379 cts.
Freight (tons) carried.	29,619,932	30,155,217	24,403,952	23,256,602
Ft. (tons) carr. 1 mile.	509,505,268	511,903,899	425,981,355	403,034,694
Rate per ton per mile.	0.767 cts.	0.751 cts.	0.763 cts.	0.779 cts.
Av. train-load (rev.) tons	276	278	263	234
Earn. per rev. pass. tr.m	\$1.3457	\$1.3059	\$1.2855	\$1.3473
Earn. per rev. ft. tr.m	\$2.1138	\$2.0895	\$2.0054	\$1.8207
Gross earnings per mile.	\$11.742	\$11.513	\$10.340	\$10.265

EARNINGS AND EXPENSES.

Earnings from—	1910-11.	1909-10.	1908-09.	1907-08.
Freight	\$39,066,034	\$38,421,779	\$32,465,969	\$31,354,941
Passengers	11,641,309	10,796,998	10,062,535	10,390,948
Mail	869,414	865,966	854,800	831,530
Express	1,446,311	1,409,205	1,207,767	1,124,056
Miscellaneous	970,673	939,434	834,820	738,806
Total oper. revenues	\$53,993,741	\$52,433,382	\$45,425,891	\$44,020,281
Operating Expenses—				
Maint. of way & struc.	\$9,178,192	\$8,172,166	\$5,257,038	\$6,291,109
Maint. of equipment	9,490,759	8,559,104	7,832,021	9,020,127
Transportation expenses	17,588,595	16,030,238	14,587,773	16,196,685
Traffic expenses	1,124,599	1,120,516	999,655	1,056,279
General expenses	1,097,677	1,103,554	951,012	1,030,091
Operating expenses	\$38,479,823	\$34,985,579	\$20,627,499	\$33,594,291
P. o. oper. exp. to rev.	(66.72)	(66.72)	(65.22)	(75.29)
Net operating revenues	\$15,513,918	\$17,447,803	\$15,798,392	\$11,025,990

Receipts—	1910-11.	1909-10.	1908-09.	1907-08.
Net operating revenue	\$15,513,918	\$17,447,803	\$15,798,392	\$11,025,990
Outside operations (net)	40,403	121,232	def 75,555	43,061
Taxes	\$15,554,321	\$17,569,035	\$15,722,837	\$11,069,051
Operating income	\$13,616,232	\$15,966,403	\$14,284,845	\$9,675,291
Inc. from inv., rents, &c.	1,979,679	1,733,363	1,595,124	1,277,607
Total income	\$15,595,911	\$17,699,766	\$15,879,969	\$10,952,898
Deductions—				
Interest on bonds	\$6,059,891	\$6,088,919	\$5,995,013	\$5,882,252
N. & D. RR. rent	136,694	118,061	118,061	118,061
Other rents	308,553	289,331	303,255	235,874
Sinking fund	233,204	266,240	264,302	251,792
General interest	—	—	—	0.735
To S. & N. A.	302,236	523,959	411,403	Cr. 103,416
Reserve for doubtful assets	—	—	—	43,676
Dividends	(7) 4,200,000	(7) 4,200,000	*3,300,000	*3,300,000
Total deductions	\$11,240,578	\$11,486,510	\$10,392,034	\$9,737,974
Balance, surplus	\$4,355,333	\$6,213,256	\$5,287,935	\$1,214,924

*5 1/2%.

GENERAL BALANCE SHEET JUNE 30.

(For further details of 1911 balance sheet, see page 946.)

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Road & equip.	173,642,922	171,127,177	Capital stock	60,000,000	60,000,000
Securities	11,758,974	11,434,319	Funded debt	155,339,757	155,374,557
Advan. for construction, &c.	5,636,075	3,617,277	Traffic, &c., bal.	275,784	305,734
Misc. invest'mts	18,279,381	15,938,155	Vouch. & wages	3,614,715	3,936,026
Cash	15,198,310	9,113,469	Matured int., &c.	1,799,651	1,804,699
Bonds in treas.	10,501,000	19,844,000	Mat. fund. debt.	72,100	231,100
Marketable bds.	8,397,384	6,961,389	Misc. accounts	255,050	190,820
Loans & bills rec.	2,667,352	2,311,389	Int., &c., acc'd	2,883,704	2,823,087
Traffic, &c., bal.	456,773	388,241	Taxes accrued	798,582	681,195
Agents, &c.	983,717	1,018,474	Oper. reserve	719,434	845,123
Material & supp.	4,976,824	4,356,078	Other def. credit	—	—
Misc. accounts	2,482,146	4,484,587	Add'ns to prop'y	491,439	5,153,816
Temp. advan., &c.	2,458,651	1,742,211	Through inc.	2,281,570	2,309,171
Special deposits	500,000	505,350	Sinking funds	267,072	212,667
Sinking funds	910,447	994,760	Profit and loss	31,246,881	27,462,794
Other def. debit	—	—	Contingent li-	—	—
Items	1,195,753	6,482,713	ilities	15,822,000	11,299,000
Conting. assets	15,822,000	11,299,000			
Total	275,867,739	272,618,589	Total	275,867,739	272,618,589

—V. 93, p. 469, 4

Atchison Topeka & Santa Fe Ry.

(Report for Fiscal Year ending June 30 1911.)

The remarks of President Ripley are printed in full on subsequent pages. Below we give comparative statistics and income account for four years and the balance sheet for two years prepared according to new method of accounting.

OPERATIONS, EARNINGS, & C.

	1910-11.	1909-10.	1908-09.	1907-08.
Aver. mileage operated.	10,350	9,916	9,795	9,415
Equipment—				
Locomotives	1,997	1,923	1,872	1,872
Passenger cars	1,475	1,375	1,176	1,193
Freight cars	64,023	57,781	54,008	55,108
Miscellaneous cars	626	495	298	292
Passengers carried	14,101,076	13,676,345	12,605,697	11,236,904
Pass. carried one mile.	126,907,639	123,697,589	110,800,421	102,877,078
Rate per pass. per mile.	2.144 cts.	2.056 cts.	2.052 cts.	2.104 cts.
Freight (tons) carried.	20,093,719	19,448,590	17,220,597	16,610,912
Ft. (tons) carr. 1 mile.	6,981,467	7,012,896	6,260,173	6,263,257
Rate per ton per mile.	1.028 cts.	1.015 cts.	1.026 cts.	0.987 cts.
Av. rev. train-load (tons)	400.35	388.80	366.06	354.97
Earn. per pass. train m.	\$1.21	\$1.21	\$1.21	\$1.17
Earn. per ft. train m.	\$3.19	\$3.00	\$3.05	\$2.84
Gross earnings per mile.	\$10.393	\$10.588	\$9.624	\$9.625

* Also June 30 1911 3 steam ferryboats, 1 river steamer, 4 tugs and 5 car boats. a 000s omitted.

INCOME ACCOUNT.

Operating Revenues—	1910-11.	1909-10.	1908-09.	1907-08.
Freight	\$71,787,201	\$71,194,056	\$64,212,688	\$61,848,639
Passenger	27,204,868	25,437,182	22,734,505	21,648,427
Mail, express and misc.	8,573,047	8,361,937	7,318,574	7,125,733
Total oper. revenues	\$107,565,116	\$104,993,195	\$94,265,717	\$90,617,796
Operating expenses				
Malnt. of way & struc.	\$16,059,787	\$17,807,436	\$12,884,467	\$14,120,828
Malnt. of equipment	16,686,146	15,560,047	13,903,897	14,246,621
Traffic expenses	2,249,899	2,114,261	1,904,822	1,796,264
Transportation expenses	33,183,520	31,821,825	26,674,864	28,395,590
General expenses	2,588,900	2,458,551	2,127,205	2,070,612
Total oper. expense	\$70,768,252	\$69,761,820	\$57,495,195	\$60,629,915
P. c. oper. exp. to rev.	(65.79)	(66.44)	(60.89)	(66.91)
Net operating revenue	\$36,796,864	\$35,231,375	\$36,770,522	\$29,987,881
Taxes	3,474,607	4,006,419	3,015,219	3,244,596
Operating income	\$33,322,257	\$31,224,956	\$33,755,303	\$26,743,285
Income from investm'ts	813,090	1,250,972	542,247	813,090
Interest, discount, &c.	1,394,275	1,404,083	816,128	671,974
Total income	\$35,529,623	\$33,775,011	\$34,913,678	\$27,415,250

Deduct—	1910-11.	1909-10.	1908-09.	1907-08.
Interest on bonds.....	\$12,712,319	\$11,984,151	\$13,548,082	\$12,579,302
Rentals of tracks, &c.....	622,910	27,701	89,230	
Hire of equipment.....	622,491	1,202,720	770,826	1,157,071
Advances to sub. cos.....	200,835	44,655	87,549	
Preferred divs. (5%).....	5,708,690	5,708,690	5,708,690	5,708,690
Common dividends, (6%).....	9,932,460	9,648,030	5,152,550	5,602,607
Approp. fuel res'v fund.....	414,140	703,218	158,230	31,378
Additions & betterments.....	5,000,000	4,000,000	9,000,000	340,332
Total.....	\$35,213,845	\$33,409,165	\$34,515,157	\$25,529,380
Balance, surplus.....	\$15,778	\$365,846	\$398,521	\$1,855,879

GENERAL BALANCE SHEET JUNE 30.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
RR., fran., &c., incl. stocks, bonds, &c.....	\$587,133,715	\$54,842,912	Common stock.....	168,430,500	165,518,500
Investments, new acquisitions.....	11,984,269	10,377,576	Preferred stock.....	114,174,730	114,173,730
Other invest'g.....	10,169,789	11,960,465	Funded debt.....	329,101,820	302,084,953
Marketable securities.....	1,193,383	275,788	Fuel res'v fund.....	1,431,077	1,016,916
Mat'rs. & supp.....	10,259,771	18,358,494	Accrued taxes.....	1,660,075	1,356,292
Traffic balances.....	1,193,400	1,016,380	Coupons not presented.....	630,665	622,500
Agents & cond'ue.....	551,480	750,396	Pay-rolls.....	3,836,874	3,544,621
U. S. Govt.....	350,224	359,632	Prof. div. Aug. 1.....	2,854,345	2,854,345
Insur. prepaid.....	131,140	118,781	Audited vouch.....	3,714,453	7,259,159
Prepaid rentals.....	303,848	322,742	Traffic balances.....	811,820	911,054
Adv. collat. cos.....	416,210	721,484	Unclaimed dividends.....	25,617	28,605
Misc. def. debit items.....	507,264	446,120	Miscellaneous accounts.....	1,577,292	2,337,508
Misc. accounts.....	3,345,920	4,525,368	Def. credit accts.....	426,058	742,136
Cash on hand, &c.....	36,204,747	34,814,895	Expnd. for additions & bett.....	18,289,921	13,280,921
Deposit for fuel reserve fund.....	1,431,077	1,016,916	Profit and loss.....	20,566,707	20,231,804
Total assets.....	\$71,173,293	\$39,934,467	Total Liab'l's.....	\$71,173,293	\$39,934,467

a Consists in 1911 of railroad, franchises and other property, including stocks, bonds, &c., \$594,050,537, and expenditures for additions and betterments, construction, &c., during current fiscal year, \$32,568,774; total, \$597,219,312; less reserve for accrued depreciation, \$10,085,597; balance, as above, \$587,133,715.—V. 93, p. 326, 406.

Missouri Kansas & Texas Ry.

(Report for Fiscal Year ending June 30 1911.)

On subsequent pages will be found the report of Chairman Edwin Hawley and President A. A. Allen, also the detailed income account, balance sheet, profit and loss account and other tables. The operations for the late year include the Texas Central RR., the Denison Bonham & New Orleans RR. and the Dallas Cleburne & Southwestern Ry., as fully explained in the report. Below we give comparative income account and statistics for several years and comparative balance sheet.

Statistics.—The comparative figures of operations, earnings, &c., have been compiled for the "Chronicle" as follows:

OPERATIONS AND FISCAL RESULTS.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated, average.....	3,377	3,072	3,072	3,072
Operations—				
Passengers carried.....	6,044,154	5,580,570	5,575,261	5,104,291
Pass. carried 1 mile.....	391,085,334	361,492,474	348,200,712	310,529,098
Rate per pass. per mile.....	2.28 cts.	2.13 cts.	2.00 cts.	2.04 cts.
Tons freight carried.....	8,185,406	7,486,840	7,357,089	6,442,630
Tons freight carr. 1 m.....	160,599,950	162,208,139	161,811,629	152,413,581
Rate per ton per mile.....	1.13 cts.	1.05 cts.	1.04 cts.	1.01 cts.
Gross earnings per mile.....	\$8.607	\$8.646	\$8.236	\$7.579

EARNINGS, EXPENSES, &C.

	1910-11.	1909-10.	1908-09.	1907-08.
Passenger.....	\$8,923,259	\$7,581,745	\$6,964,089	\$6,343,935
Freight.....	18,184,664	17,093,567	16,852,840	15,400,000
Mail, express, &c.....	1,967,370	1,784,034	1,483,986	1,539,728

Gross oper. revenues.....\$29,065,293 \$26,559,346 \$25,300,915 \$23,283,669

Expenses—

Maintenance of way, &c.....	\$3,600,643	\$4,095,793	\$3,370,149	\$3,027,005
Maintenance of equip'mt.....	3,550,393	3,310,795	3,379,083	3,049,669
Traffic expenses.....	745,628	664,419	587,451	598,654
Transportation expenses.....	11,409,361	10,233,074	9,496,834	9,015,855
General expenses.....	1,003,490	891,308	833,869	794,924

Total.....\$20,606,516 \$19,186,049 \$17,667,406 \$16,432,107

Per cent. of exp. to earn.....72.90% (72.24) (69.83) (70.57)

Net operating revenues.....8,458,778 7,377,297 7,633,509 6,851,562

Taxes accrued.....1,005,649 1,012,918 967,309 688,243

Operating income.....\$7,453,129 \$6,360,379 \$6,666,200 \$6,163,319

Outside oper. net debit.....Dr. \$5,604 (70.90) (72.24) (69.83)

Rentals received.....82,026 70,173 195,129 381,423

Interest, &c., on invest'g.....221,756 259,470

Hire of equipment.....127,911

Gross income.....\$7,878,218 \$6,638,250 \$6,847,635 \$6,544,741

Deduct—

Int. accrued on bonds.....\$4,848,209 \$4,801,355 \$4,770,634 \$4,058,628

Other interest.....452,490 11,032 83,019 31,433

Hire of equipment.....662,184 705,320 550,408 507,406

Discount on securities.....141,548

Rentals.....662,184 705,320 550,408 507,406

Total deductions.....\$6,104,512 \$5,616,787 \$5,461,339 \$5,197,467

Net income.....\$1,773,706 \$1,041,463 \$1,386,296 \$1,347,274

Divs. on pref. stock, 4%.....520,000 520,000 520,000 520,000

Tex. Cent. pf. divs., 5%.....91,029

Balance, surplus.....\$1,252,676 \$521,463 \$866,296 \$827,274

Reported in operating expenses in 1907-08.

This is 5% on the preferred stock in the hands of the public.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Road & equip.....	\$207,145,262	\$191,293,283	M. & T. Com. stk.....	63,300,300	63,300,300
Secur. pledged.....			M. & T. p. l. stk.....	13,000,000	13,000,000
Prop., &c., cos.....	649,360	4,223,473	Stk. of sub. cos.....	34,300	1,600
Issued or as'd.....		1,500,000	Funded debt.....	126,935,000	117,849,000
Misc. invest'g.....	128,111	127,901	Loans and bills payable.....	91,386	
Cash.....	1,180,533	1,588,393	Traffic, &c., bals.....	194,183	356,198
Loans & bills rec.....	52,908	65,207	Vouch. & wages.....	2,345,058	2,752,359
Traffic, &c., bals.....	1,656,980	1,584,738	Mat'rs. int., &c.....	496,070	504,263
Misc. accounts.....		1,141,983	Misc. accounts.....	99,512	117,688
Agents, &c.....	380,861	393,719	Unmat. int., &c.....	1,046,848	937,018
Mat'rs. & supp.....	2,383,927	2,934,229	Taxes accrued.....	340,480	420,810
Secura. in treas.....	244,304	1,407,144	Acct. of provi- dent funds.....	100,621	95,233
Unexting. disc't on fund. debt.....	323,942		Other def. credit items.....	78,383	13,187
Sinking funds.....	904,613	143,078	Add'ns to prop.....	1,563,430	1,584,668
Provident funds.....	96,336	92,221	Sinking funds.....	190,395	175,462
Other def. debit items.....	128,320	213,023	Profit and loss.....	55,783,632	41,755,800
Total.....	\$215,305,598	\$205,283,592	Total.....	\$215,305,598	\$205,283,592

a After deducting accrued depreciation on existing equipment, \$876,329.

b After adding \$120,533 for profit and loss of Texas Central RR. as of June 30 1910: \$329,655 for adjustment of additions and betterments of that company and \$25,562 miscellaneous; and deducting \$68,172 for depreciation prior to July 1 1907 on equipment destroyed; \$37,600 for discount on notes and \$14,925 miscellaneous.—V. 93, p. 343.

Seaboard Air Line Ry.

(Report for Fiscal Year ending June 30 1911.)

On a subsequent page are given at length the remarks of President Meldrum and Vice-President and General Manager Hix. Below are the comparative statistics, income account and balance sheet for several years:

OPERATION AND FISCAL RESULTS.

	1910-11.	1909-10.	1908-09.
Average miles operated.....	3,037	2,997	2,995
Passengers carried (No.).....	4,573,532	4,103,749	3,668,292
Passengers carried 1 mile.....	221,058,350	196,914,704	174,536,521
Av. rate per passenger per mile.....	2.142 cts.	2.159 cts.	2.162 cts.
Earnings per passenger train mile.....	\$1.17560	\$1.09649	\$1.03498
Tons carried (No.).....	8,382,191	8,131,402	7,195,182
Tons carried 1 mile.....	1,273,551,651	1,224,884,629	1,090,736,611
Av. rate per ton per mile.....	1.160 cts.	1.133 cts.	1.118 cts.
Av. tons per train mile (No.).....	219.66	222.81	205.86
Earnings per freight train mile.....	\$2.54880	\$2.52460	\$2.30112
Earnings per mile of road.....	\$7.172	\$6.697	\$5.892

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.
Operating revenue—			
Passenger.....	4,735,504	4,251,395	3,773,730
Freight.....	14,801,969	13,879,059	12,192,137
Mail, express, &c.....	2,244,531	1,938,318	1,668,629
Total.....	\$21,782,004	\$20,068,772	\$17,634,496
Operating expenses—			
Maint. of way and structures.....	\$2,336,577	\$2,733,961	\$2,556,735
Maintenance of equipment.....	2,884,953	2,757,616	2,452,074
Traffic expenses.....	711,839	689,028	605,921
Transportation expenses.....	7,423,677	6,381,397	6,009,770
General expenses.....	623,521	594,071	582,300
Total.....	\$14,480,567	\$13,156,073	\$12,216,803

Net earnings.....	\$7,301,437	\$6,912,699	\$5,417,693
Income from rents.....	94,928	85,454	71,587
Other income.....	51,025	41,562	83,701

Total income.....\$7,447,390 \$7,039,715 \$5,527,981

Deductions—

Interest: Funded debt.....\$3,059,102 \$3,055,338 \$3,375,617

Receiver's certificates.....141,701 300,149

Adjustment mortgage bonds.....1,248,975 \$832,650

Equipment trust obligations.....286,800 287,331

Other interest.....12,309 201,638

Taxes.....818,000 748,406

Rents lease of road.....51,000 48,925

Rents other property.....109,116 108,220

Hire of equipment.....143,874 9,177

Outside operations.....10,250 33,556

Disc. on adjust'mt mgt. bonds.....178,637 105,000

Total deductions.....\$5,918,063 \$5,409,580 \$5,081,846

Balance, surplus.....\$1,529,327 \$1,630,035 \$426,135

* Eight months' proportion.

BALANCE SHEET JUNE 30.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Road, eq., &c.....	\$152,146,732	\$150,179,934	Common stock.....	\$7,516,000	\$7,516,000
Securities owned.....	22,212,570	2,150,821	Preferred stock.....	25,000,000	25,000,000
Leased rail & mat'l.....	365,471	316,897	Bonds (see "Ry. & Ind." Sec.).....	93,819,500	89,282,500
Com. stk. in treas.....	1,105,900	1,105,900	Equip. trust notes.....	5,456,790	6,178,000
Advances.....	496,600	496,600	Traffic, &c., bals.....	408,390	318,249
Cash.....	2,243,270	1,620,260	Loans & bills pay.....	953,900	
Traffic, &c., bals.....	301,575	233,938	Audited vouchers.....	634,069	685,446
Loans & bills rec.....	37,904	52,413	Wages unpaid.....	722,186	552,782
Misc. accounts.....	601,011	568,923	Accrued interest.....	1,369,929	1,269,383
Agents & cond'ue.....	300,336	318,396	Matured interest.....	721,714	735,496
Mat'ls & supplies.....	1,332,693	1,100,746	Bonds, &c., mat'd.....	174,000	54,000
Claims in suspense.....	238,968	215,000	Reserve funds.....	417,189	495,304
Advances, &c.....	317,948	311,701	Res'd for stk. of proprietary cos.....	32,426	39,960
Unexting. disc. on securities.....	10,031,883	6,195,000	Accrued taxes.....	348,912	344,574
Oth. def. deb. items.....	251,980	488,554	Miscellaneous.....	361,413	273,869
Total.....	\$171,984,761	\$165,385,143	Total.....	\$171,984,761	\$165,385,143

a After deducting \$1,072,311 reserve for accrued depreciation of equip'mt.

b Securities owned include in 1911 those of proprietary, affiliated and controlled companies pledged, \$603,313, and unpledged, \$249,386, and other securities pledged, \$1,048,979, and unpledged, \$310,892.—V. 93, p. 470, 466.

Northern Pacific Railway.

(Report for Fiscal Year ending June 30 1911.)

Below we give the income account as appearing in the pamphlet report. The text and further data will be given another week.

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated.....	5,950	5,765	5,671	5,633
Operating revenue—	\$	\$	\$	
Freight.....	43,332,918	48,758,736	47,075,305	46,423,830
Passenger.....	17,278,813	21,333,513	17,330,608	18,133,258
Other rev. from transp.....	3,456,962	5,671,817	3,416,102	3,066,076
Total.....	64,068,693	75,763,065	67,820,015	67,622,151
Rev. other than transp.....	844,139	781,040	611,712	598,520
Total oper. revenue.....	64,912,832	76,544,105	68,431,727	68,220,671
Per mile (average).....	10,909	12,925	12,071	12,110
Operating expenses.....				
Maint. of way & struc.....	8,065,463	10,842,955	7,847,050	8,762,297
Maint. of equipment.....	7,911,231	8,992,137	7,845,689	8,572,717
Traffic expenses.....	1,127,253	1,036,040	919,199	807,845
Transportation expenses.....	21,601,478	24,045,197	20,305,621	20,659,111
General expenses.....	1,024,356	1,070,718	1,011,611	1,011,790

Wabash Railroad Co.

(Report for Fiscal Year ending June 30 1911.)

The usual comparative tables were given last week (p. 868). Pres. R. A. Delano, Chicago, Sept. 20, wrote in substance:

Results.—The gross revenue for the year was \$29,884,037, being an increase of \$997,982 over the previous year. The gross operating expenses were \$22,365,182, an increase of \$1,829,960, leaving a net operating revenue of \$7,517,854, which was a decrease of \$831,978.

Thus it will be seen that, although the gross revenue (nearly \$30,000,000) was greater than at any previous time, and about \$1,000,000 more than in the previous year, the operating expenses, for various reasons, were much larger than in 1910, so that there was an actual decrease in net earnings of over \$800,000. Higher wage scales accounted for about \$495,000; equipment depreciation charges accounted for \$486,000 more; fuel for locomotives for \$150,000, owing to higher average price of coal per ton; and, lastly, the increase in traffic fully accounted for the remainder.

Freight traffic of classes requiring prompt movement, and competition between lines for this kind of business, as well as a proportionate diminution in heavy, slow-moving business, such as coal, caused a further reduction in tons per train mile over any one of the last three years, net tons per train being 354.77 as against 356.32 in 1908.

Wages.—To grant an increase in wages at such a time as this was most unfortunate, but the company was compelled to pay substantially the same scale of wages as was paid by other important systems traversing the same territory. The advances were made only after protracted conferences, or after mediation under the Erdman Act had been resorted to.

Taxes.—The increase in taxes was about \$70,000, or to \$920,872.

Shortage of Rolling Stock.—The item of "hire of equipment" debit increased to the very high total of \$1,024,390. This represents mileage paid for the use of refrigerator and fruit-line cars as well as the excess of per diem payments for the use of foreign railroad cars, over the receipts accruing to your company from the same source. The company had during the entire year a large surplus of coal equipment, the coal business being stagnant, but it was during most of the time short of other classes of equipment, and therefore used a greater number of foreign cars. The necessity of having additional box cars is very pressing, but the directors have not seen their way clear to authorize the purchase of this equipment. However, with an increasing volume of business, there seems to be no escape for the payment of a large sum annually for the use of equipment.

Reserve for Depreciation.—In conformity with the requirements of the Interstate Commerce Commission, there was charged to operating expenses and credited to "Depreciation" \$649,635. This, added to the amounts heretofore charged to operating expenses, aggregated \$2,538,256, which is carried as a liability in the balance sheet under the above heading and fully covers, it is believed, not only the so-called annual depreciation, but also the value of locomotives and cars that have gone out of existence, owing to extreme age or because they were obsolete.

Status.—Speaking in general terms of the company's present condition and future prospects, it is gratifying to point out that it has reached an earning capacity of practically \$30,000,000 gross, or approximately \$12,000 per mile—being about double the figures of twelve years ago—and this has been accomplished with only a moderate increase in facilities.

At the same time this very lack of facilities, such, for example, as insufficient double track and car and locomotive equipment, in large measure accounts for the higher ratio of operating expenses. Every investigation of Wabash conditions, and there have been many by both interested and disinterested parties, confirms the statement that the property as it stands has been well maintained, but that it might, if cash were available for needed betterments and improvements, greatly increase its earning capacity and decrease its operating ratio. The Wabash, with its short lines between St. Louis and Kansas City, St. Louis and Omaha, St. Louis and Chicago, St. Louis and Detroit, Chicago and Detroit, Chicago and Toledo, Kansas City and Toledo, Kansas City and Detroit, lags behind its competitors, both in volume of business and in the cost of doing it, because it has not the adequate facilities.

The difficulty is a financial one and has been beyond the power of the management to remedy. What sums were available from income for improvements (there were \$192,809 thus spent in the year now under review) were used for that class of expenditures which was required by law or to satisfy the demands of safety or public convenience, and not such as would increase earnings or improve operating efficiency. The management of the property believe thoroughly in its future and see the great advantages which would accrue by liberal expenditures for additions and betterments to property and equipment, but it appears to be impracticable to finance such improvements at the present time.

Wheeling & Lake Erie and Wabash-Pittsburgh Terminal.—Negotiations looking to the settlement of the indebtedness of these companies to your company have been in progress for a considerable time, and an early adjustment of these long-pending matters is hoped for in the near future. The fact that your company has been compelled to go without any return on these investments has been a serious burden in the last four years.

Extraordinary repairs and renewals included in operating expenses aggregated \$278,953 (notably cars re-built, \$129,641). Additions and betterments charged against income amounted to (net) \$192,809 and those charged against capital account to \$215,973.—Ed.—Compare V. 93, p. 866

Chicago Subway Co.—Illinois Tunnel Co.

(Report for 19 Months ending July 1 1911.)

In connection with the reorganization plan outlined on a following page, there have been made public (1) substantially the following summary of the report of C. O. Frisbie, agent of the receivers, covering the 19 months from Dec. 1 1909 to July 1 1911; and (2) a statement of the securities, &c., held by public and pledged as collateral other than receivers' debt:

Improvements.—There have been added to the Tunnel property during the above period connections with the following properties: Chicago Dock Property, City Hall, Merchants Loan & Trust Co., La Salle Hotel, new public receiving station No. 4, People's Gas Light & Coke Co., McCormick Building, Grand Trunk Ry., New Sherman Hotel, Harris Trust & Savings Bank Bldg., National Candy Co. Connections are also under construction with Mendel Brothers' new building, Rothschild Building, North American Building, Oris Building and Mallers' Building.

Equipment.—Locomotives in service, 117; locomotives rented and out of service, 17; coal, freight and other cars, 3,001.

Track Mileage and Connections.—These aggregate 58.842 miles, viz.: Freight house connections, 6.047 m.; business houses and coal connections, including disposal stations, 2.470 m.; mail connections, 1.016 m.; street and interconnections, 43.449 m. river tunnels, 3.315 m.

The shafts (railroad) constructed (and tunnel connections therewith completed) number 58 and the shafts (commercial houses) constructed (and tunnel connections therewith completed) number 33.

Telephone Department.—There are at present eight exchanges as follows: Chronicle Building, 175 West Washington St.; Chemical Building, 117 North Dearborn St.; "Brooks," cor. Jackson Boulevard and Franklin St.; "Plymouth," 237 South Plymouth Place; "North Side," 148 Maple St.; "West Side," West Monroe and Paulina Sts.; "Cottage Grove," 625 East 39th St.; "Stock Yards," 4170 South Halsted St.

Estimate of Telephone Earnings.—The present capacity of these eight exchanges is for 27,200 telephones (of which more than 20,000 are in actual operation) with an ultimate capacity of 42,000 telephones.

On the basis of an installation of say 24,000 telephones, the gross annual earnings should amount to at least \$1,200,000, as against which must be charged the cost of operation, allowance for depreciation and taxes and compensation to the city, say a maximum of \$800,000, or net of \$400,000.

Based upon the assumption that the reorganized company will proceed to develop the system steadily up to, say, 50,000 telephones (which will be the conduit capacity and the power board capacity when the pending construction contracts have been completed), the gross earnings at that time should amount to at least \$2,400,000 and net income to at least \$1,200,000. In the foregoing estimate no account has been taken of earnings from long-distance connections through which entrance is being secured into a large number of cities and towns in Illinois, as well as, through the Interstate Independent Telephone Telegraph Co., into St. Louis, Kansas City and other points in the States adjacent to Illinois. There is also in contemplation connection with the Independent Telephone Co. in South Bend, Ind., which will open up the eastern territory and Michigan points.

To the telephone earnings are, of course, to be added earnings from the freight and other departments.

Earnings from Dec. 1 1909 to July 1 1911, Exclusive of Telephone Department.

	Tunnel Co.	Dock.
Gross income ("Tunnel Co." includes Warehouse Co.)	\$1,233,674	\$126,563
Expenses	1,207,470	115,925

Balance, surplus, \$26,204 \$10,658
The surplus earnings of the combined properties (exclusive of telephone department) at the present time are averaging about \$7,000 per month.

Existing Securities—Held by Public and Pledged as Collateral.
(Interest accrued to Dec. 1 1909, Date of Receiptship.)

	By Public.	Pledged.	Accr'd Int.
Tunnel Co. 1st M. 5s.	\$1,105,000	\$23,895,000	\$3,472,500
Loan agreement No. 1.	5,500,000		234,667
Do No. 2.	4,000,000		240,667
Promissory notes.		1,094,295	35,472
Purchase money notes.		260,450	22,138
Car trusts A and B.	324,500		377,985
Stock (\$25,000 in litigation).		29,097,400	31,615
Warehouse Co. notes.		2,765,478	280,888
Capital stock.		1,000 shares	
Construction Co. stock.		5,000 shares	
Subway Co.—1st lien M. 5s.	15,870,000	6,000,000	721,750
Guaranties, Tunnel, &c., notes.			
Loan agreements Nos. 3, 4 and 5.	5,000,000		191,417
Capital stock.	44,981,300		

Note.—Of the \$30,000,000 Illinois Tunnel bonds, \$1,105,000 are held by the public, \$15,870,000 are deposited under the first lien indenture of the Chicago Subway Co. and the remainder are pledged under loan agreements Nos. 1, 2 and 5. The \$9,500,000 loan agreements Nos. 1 and 2 are (with other obligations) guaranteed by Chicago Subway Co.

The issue of \$3,500,000 receiver's certificates of 1910 was described in V. 90, p. 771. An additional \$1,000,000 issue was authorized in July 1911 and partly issued. See V. 93, p. 346.—V. 93, p. 286.

American Railways, Philadelphia.

(Report for Fiscal Year ending June 30 1911.)

The remarks of President J. J. Sullivan are given at length on subsequent pages; also the Treasurer's report and the balance sheet. The latter shows in detail the holdings of stocks and bonds in the subsidiary companies.

The total number of passengers carried was 86,675,437, showing an increase of 10,103,331, or at the rate of 13 1/4%. The gross earnings of the subsidiary companies were \$4,049,188 (without the Johnstown Traction Co.), showing a gain of \$243,765, or 6.51%. In addition to paying all operating expenses, fixed charges, interest and taxes (including the new Government tax, \$7,840), there was spent 18% of the gross earnings in maintenance and a special appropriation was made to depreciation fund of \$39,910. The net income of the American Rys. Co. after these deductions amounted to \$422,487, out of which was paid 6% dividends, amounting to \$253,787, leaving a surplus of \$40,701, which, added to the previous surplus, makes that amount \$554,188.

Comparative tables compiled for the "Chronicle" follow:

STATEMENT FOR FISCAL YEAR ENDING JUNE 30.

	1910-11.	1909-10.	1908-09.	1907-08.
Income from subfd. cos.	\$805,953	\$623,164	\$468,662	\$479,029
Miscellaneous income.	4,451	70,514	58,452	19,728
Gross income.	\$810,414	\$693,678	\$527,114	\$498,757
Gen. exp., legal exp., &c.	55,528	55,675	51,562	\$2,291
Taxes.	12,000	9,500	8,500	13,500
Interest on funded debt.	370,400	\$25,209	206,323	155,854
Dividends paid (6%).	381,787	342,073	305,708	305,706
Total deductions.	\$769,713	\$682,457	\$522,091	\$477,351
Balance, surplus for year.	\$40,701	\$11,220	\$5,023	\$21,406

BALANCE SHEET JUNE 30.

	1911.	1910.	1911.	1910.
Assets—	\$	\$	Liabilities—	\$
Stocks and bonds.	16,361,016	13,609,811	Capital stock.	6,363,150
U. S. bonds.	2,315,748	3,110,914	Corp. stock subp.	350,000
Furn. & fixtures.	5,574	4,966	Coll. trust bonds.	
Engineering Dept.			Conv. 5% bonds.	2,435,500
Instruments.	5,325	5,490	5% bonds 1917.	2,500,000
Fire insurance fund.			Johnstown coll.	1,500,000
Investments.	229,667	201,449	Ohio Vall. coll.	2,000,000
Interest accrued.	80,483	25,849	Lynchb. & Ronn.	987,500
Fidelity Trust Co.			Trustee Meranton	
Trustee Ohio Val.			Ry. pf. stk. 5s.	1,499,000
El. Ry. collateral	34,672		Bills payable.	1,070,000
Cash on hand.	125,333	119,451	Vouchers, &c., pay.	75,698
			Accident ins. fund	34,235
			Fire insurance fund	231,683
			Taxes & int. accr.	80,884
			Profit & loss, surp.	554,188
Total.	19,660,818	17,077,930	Total.	19,660,818

a See list in "Electric Railway" Section.

b Chiefly advanced to subsidiary companies.—V. 93, p. 795, 526.

Intercontinental Rubber Company, New York.

(Report for Fiscal Year ending July 31 1911.)

Secretary Walter Dutton, Oct. 2, 1911, wrote in substance:

During the late fiscal year quarterly dividends of 1 1/4% have been paid on the outstanding pref. stock and four dividends of 1% each have been paid on the outstanding common stock and in addition thereto the outstanding preferred shares have been reduced to \$1,250,000, thereby reducing the dividend charge ahead of the common stock \$52,500, so that it is now only \$57,500 per annum. The company has no bonded or floating debt and its net quick assets exceed the amount of its outstanding pref. stock.

While the profits for the year amount to \$2,640,519, from which dividends were paid amounting to \$1,299,490, leaving a net amount, less depreciation (\$137,146) added to surplus of \$1,203,883, your directors feel that the unsettled conditions in Mexico, which may affect both the cost of operation and the delivery and gathering of the shrub (your raw material) justify extremely conservative action at this time. It seems wise to them to accumulate the surplus for future development rather than to disburse it in dividends or to retire a further amount of pref. stock, which would be the regular course in normal times based upon the results obtained during the past fiscal year.

Your directors are also of the opinion that the high prices of rubber which have prevailed on our contracts for the past several years may suffer a decline during the coming period, as is evidenced in so many other staple commodities. They also feel that the investors in your securities will appreciate the conservative decision to pass the dividend on the common stock until such time as conditions justify its resumption.

INCOME ACCOUNT YEARS ENDING JULY 31.

	1910-11.	1909-10.	1910-11.	1909-10.
Gross profits.	2,714,255	2,369,795	Net profits.	2,640,519
Administra. & gen. exp.	73,736	101,611	Com. divs. (4%).	1,161,240
			Pref. divs. (7%).	138,250
Net profits.	2,640,519	2,268,184	Bal., sur.	1,341,020

x Includes payment of accumulated pref. dividends.

BALANCE SHEET JULY 31.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Investments	\$5,193,524	\$5,040,464	Com. stock	29,031,000	29,031,000
Accts. & notes			Prof. stock	1,250,000	3,150,000
rec. adv. to			Miscellaneous	21,584	31,021
sub. cos.	1,787,799	2,473,912	Div. payable	290,310	
Sundry	2,675	146,493	Gen. res. acct.	1,050,000	1,050,000
Cash	1,393,145	1,131,518	Surplus	1,734,249	530,366
Total	33,377,143	33,792,387	Total	33,377,143	33,792,387

*After deducting \$137,146 for accounts charged off.—V. 93, p. 473.

Pittsburgh Steel Company.

(Report for Fiscal Year ending June 30 1911.)

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1910-11.	1909-10.		1910-11.	1909-10.
Sales	\$11,567,748	\$11,506,005	Net profits	1,267,252	1,255,812
Inventory end year	1,046,698	840,091	Misc. Income (net)	5,924	28,782
			Total net income	1,273,176	1,284,594
Inven. beg'n'g yr.	12,614,446	12,346,096	Deduct—		
	840,091	875,177	Int. on Ist & gen.		
			M. bds. (since rec'd)	116,626	254,485
Materials & oper.	11,774,355	11,670,919	Miscell. Interest	75,043	116,187
cost (incl. rep. &c.)	9,297,549	9,311,039	Common divs.	406,779	479,520
Selling & gen. exp.	1,209,554	1,103,108	Prof. divs. (3 1/2%)	246,120	
			Total deductions	833,568	849,102
Net profits	1,267,252	1,255,812		339,608	435,492
Balance, surplus					

BALANCE SHEET.

Assets—	June 30 '11	Dec. 31 '10	Liabilities—	June 30 '11	Dec. 31 '10
*Real est., pl't. &c.	\$13,336,519	\$13,251,194	Preferred stock	7,000,000	7,000,000
Stks. of sub. cos.	330,000	330,000	Common stock	6,000,000	6,000,000
Cash	856,939	850,576	Subscription receipts		
Notes receivable	79,759	105,948	on common	484,270	294,460
Accts. rec. (net)	1,458,509	1,654,483	Chicago real est. M.	30,000	30,000
Loan & advances	864,168	843,706	Time & dem. loans	250,000	1,511,197
Materials & supp.	2,123,679	2,485,526	Accts. payable	1,028,567	1,338,524
Prepaid charges	6,913	41,098	Divs. pay. Jan. 1	129,660	119,880
			Profit and loss	3,482,580	3,204,470
Total	19,105,386	19,498,531	Total	19,105,386	19,498,531

*Patent rights are not valued.—V. 92, p. 1037.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alton (Ill.) Jacksonville & Peoria (Electric) Ry.—Receiver-ship.—W. W. Butler was recently appointed receiver at the request of Edgar M. Davis and Arthur Davis.

Some of the stockholders and creditors, it is reported, object to the receivership and propose to take steps to have same set aside.—V. 93, p. 553.

Atlantic Northern & Southern Ry.—Sale.—The road was sold at receiver's sale for \$402,050 at Atlantic, Ia., on Sept. 27 to George Adams, of Council Bluffs, Iowa.

The payment, if made, will, it is stated, be sufficient to protect all the lien holders and some of the judgment creditors. The purchaser says that he proposes to extend the line from Teynor to Atlantic and through Guthrie Centre to Des Moines.—V. 93, p. 870.

Bangor & Arcostock RR.—Bonds Sold.—A. B. Leach & Co., N. Y., Chicago, Bost. & Phila., and Adams & Co., N. Y. and Boston, have recently placed the residue of the \$1,800,000 1st M. 5% gold bonds covering the St. John River extensions. These bonds are dated 1909 and due Aug. 1 1939, and they were offered at par and int. Principal and interest F. & A. in N. Y. and Boston. Par \$1,000 c* & r.

Condensed Letter of President Franklin W. Cram, Bangor, May 9 1911. The St. John River extension extends along the St. John River, the boundary between the United States and Canada, from Van Huren to St. Francis, via Grande Isle, Madawaska, St. David's, Frenchville, Ft. Kent and St. John, all in Maine, say 60 miles. Rail, 70 lbs.; water courses are crossed with steel bridges; grades light. This valley has long been operated by farming population; the soil is rich, and with adequate transportation facilities the agricultural advance should be rapid. The wealth of forest on the main St. John River, and its tributaries above the extension, insures to such lumber manufacturers as shall establish themselves on the extension a supply of logs for an indefinite period.—V. 93, p. 795, 406.

Boston & Lowell RR.—Stock.—See Boston & Maine RR. below.—V. 92, p. 1177.

Boston & Maine RR.—Purchase.—Acting under authority granted by the Mass. RR. Comm. last April (V. 92, p. 1108), the company purchased on Aug. 1 1911 2,800 shares of Boston & Lowell RR. stock from F. S. Moseley & Co., at an average of \$220 52 per share, amounting in all to \$617,448 41.

This issue of 2,800 shares of B. & L. stock was approved on Feb. 23 1911. The proceeds were applied towards payment for permanent additions and improvements made in accordance with the lease to the B. & M. RR. (V. 92, p. 259, 1177).—V. 93, p. 730, 228.

Boston Revere Beach & Lynn RR.—Dividends Now Paid Quarterly.—The directors on Sept. 23 voted to declare dividends quarterly instead of semi-annually in Jan. and July, as heretofore, a quarterly distribution of 1 1/2% having been therefore made on Oct. 2. The 6% annual rate has been maintained since July 1907.—V. 91, p. 1384.

Buffalo Rochester & Pittsburgh Ry.—New Equipment.—The company has ordered 1,500 50-ton steel coal cars and is negotiating a purchase of 10 locomotives. An equipment issue will later be arranged cover same.—V. 93, p. 343, 351.

Chesapeake & Ohio Ry. of Indiana.—Discharge of Receiver of Old Company.—Judge Landis, in the U. S. Circuit Court at Chicago, has entered an order discharging James P. Goodrich as receiver of the Chicago Cincinnati & Louisville RR., of which this company is successor. The proceedings are ancillary to those filed at Indianapolis.—V. 93, p. 104.

Chicago & Alton RR.—New Director.—H. E. R. Wood, of Chicago, has been elected a director to succeed George H. Ross.—V. 93, p. 406, 44.

Chicago & Milwaukee Electric RR.—Amount Due under Mortgage.—The decree of foreclosure under the Wisconsin

Division mortgage, as signed by Judge Grosscup, shows the amounts due and payable under the same as follows:

Principal of bonds, \$5,000,000; 5% int. from Jan. 1 1909 to entry of decree, \$689,533; unpaid int. coupons, due Jan. 1 1908, \$125,000; 5% int. of \$125,000 from July 1 1908 to entry of decree, \$20,365; unpaid int. coupons due Jan. 1 1909, \$125,000; and int. at 5% from Jan. 1 1909 to entry of decree, \$17,239. The total due for prin. and int. to entry of decree is, therefore, \$5,977,127.—V. 93, p. 730, 562.

Chicago & Oak Park Elevated Ry.—Report.—The Chicago "Economist" in its issue of Sept. 30 reports for the year ending June 30 1910 (not 1911), as follows:

Year—	Operating	Net Oper.	Other	Int.	Rents	Balance.
	Revenues.	Revenue.	Income.	& Taxes.	Deficit.	
1909-10	\$802,381	\$234,232	\$37,708	\$474,187	\$203,157	
1908-09	786,601	269,591	35,852	450,735	142,292	

The total deficit on June 30 1910, after credits aggregating \$66,841 and debits of \$268,223, was \$558,135.—V. 93, p. 666, 407.

Chicago Rock Island & Pacific Ry.—Offering of Equipment Bonds.—White, Weld & Co., New York and Chicago, are offering, at prices to yield 5%, the unsold portion of \$1,575,000 Rock Island Improvement Co. guaranteed equipment trust gold 4 1/2%, \$2,240,000 Rock Island Improvement Co. guaranteed equipment trust gold 4 1/2%, series B, and \$360,000 Ch. R. I. & P. Ry. Co. equipment trust gold 4 1/2%, series F. Trustee in each case, Bankers Trust Co.

The above bonds are secured as follows:

(1) **Chicago Rock Island & Pacific Ry. Co. Gold 4 1/2% Guaranteed, P. & I., by Endorsement.** (a) Dated Jan. 3 1905 (Int. J. & J.). Maturing \$225,000 semi-annually (J. & J.) to and including Jan. 1 1915. Originally authorized, \$4,500,000; paid, \$2,925,000; outstanding, \$1,575,000, covering equipment that cost originally \$4,502,881, viz.: 50 locomotives, 1,000 40-ton box cars, 475 40-ton coal cars, 500 30-ton furniture cars, 250 dump cars, 250 Hart convy. ballast cars, 2 postal cars, 7 combination baggage and mail cars, 10 chair cars, 10 passenger coaches and 1,500 30-ton refrigerator cars. (b) Dated Nov. 1 1905 (Int. M. & N.). Maturing \$260,000 semi-annually (M. & N.) to and including Nov. 1 1915. Originally authorized, \$5,005,000; paid, \$3,365,000; outstanding, \$2,240,000, covering equipment that originally cost \$5,649,196, viz.: 10 chair cars, 6 combination cars, 2,750 box cars, 5 mail cars, 6 comb. baggage and pass. cars, 2 comb. parlor cars, 5 observation and library cars, 3 double-pivot distributing cars, 6 compound passenger locomotives, 30 coaches, 17 baggage cars, 250 furniture cars, 750 stock cars, 2 comb. baggage cars, 7 dining cars, 4 comb. dining cars, 247 Hart convy. ballast cars, 58 consolidation locomotives and 11 Pacific-type locomotives.

(2) **Chicago Rock Island & Pacific Ry. Co. Equip. Trust Gold 4 1/2%, Series F.** Dated Aug. 1 1911. Interest F. & A. Authorized and outstanding, \$560,000, due in semi-annual installments of \$12,000 each from Feb. 1 1912 to Aug. 1 1926, inclusive. Par \$1,000. This issue covers equipment costing \$400,253 33 (upon which a cash payment of \$40,253 33, or 10%, has been or will be made), viz.: 24 60-ft. steel postal cars, 11 70-ft. steel baggage and mail cars and 6 40-ft. steel postal cars.

The bankers have already placed a majority of the above issues.—V. 93, p. 469, 345.

Chicago Subway Co.—Earnings, &c.—See "Ann'l Reports."

Plan of Reorganization Dated Oct. 2 1911.—The general reorganization committee, consisting of Henry W. de Forest, Louis C. Krauthoff and William S. Tod, with Calvert Brewer as Secretary, 55 Cedar St., N. Y., has issued a plan of reorganization dated Oct. 2 1911. To participate therein the holders of the bonds of the Illinois Tunnel Co. and the holders of the bonds or capital stock of the Chicago Subway Co., are notified that they must deposit their bonds and all unpaid coupons, and their certificates of stock signed in blank, and duly stamped for transfer, with the National City Bank, depository, 55 Wall St., on or before Nov. 15 1911.

Abstract of Plan. Properties Treated.—(a) Illinois Tunnel Co., the owner in Chicago of tunnel and telephone franchises, tunnels under public property, certain rolling stock, telephone systems and Chicago dock property. (b) Chicago Warehouse & Terminal Co., owner of the tunnels, elevators, &c., on private property connecting the tunnel system with private properties; and also of contracts with various railroads covering access to their freight houses, unloading tracks, &c., and of the tunnels, elevators and other appliances constructed by it on such railroad property. (c) Illinois Telephone Construction Co., which owns no physical property, its disposition involving merely an adjustment liquidation of accounts. (d) Chicago Subway Co., which has acquired: (1) Tunnel Co. stock (entire issue except 26 shares in litigation), 299,774 shares; (2) Warehouse Co. stock (all), 1,000 shares; (3) Construction Co. stock (all), 5,000 shares; (4) Tunnel Co. bonds (principal), \$15,879,000; (5) Tunnel Co. notes (principal), \$1,094,297; (6) Warehouse Co. notes (principal), \$2,766,477; (7) purchase money note of Tunnel Co. (principal), \$260,430; (8) car trusts A & B (principal), \$377,985; (9) Tunnel Co. bonds (principal), \$25,000; (c) The Subway Co. has also acquired, as pledgee, Tunnel bonds, \$13,000,000.

Assessments.—The assessments, aggregating \$5,299,060, will provide in cash for outstanding receivers' certificates (\$3,500,000) and interest thereon; receivers' notes (auth. issue \$1,000,000) and interest thereon; receivers' obligations, adjustments, claims arising out of telephone construction, allowances to receivers, trustees, counsel, &c., reorganization expenses and working capital of new company.

Only \$149,500 Existing Obligations to Remain Out.—It is contemplated that the new company will acquire (either directly or otherwise) all the properties of the several companies, free of all incumbrances except the \$116,000 Chicago Dock Co. mgt. and Chicago dock purchase money note of Tunnel Co., \$224,500; and except such as may be charged by the Court.

Securities of New Company and Distribution Thereof.

First Mortgage 5% 30-Year Gold Bonds, \$24,000,000, redeemable on any interest date at par and int., viz.:

(a) Series A bonds (superior in lien to the \$4,000,000 Ser. B) \$20,000,000 To cover assessments, \$5,299,060

For other cash requirements of reorganization, 14,760,940

Future betterments, extensions, &c. 14,760,940

(b) Series B bonds in part exchange for \$7,000,000 of the loan agreement obligations (on condition below stated) 4,000,000

Preferred Stock (5% non-cumulative), to be issued only in exchange, 3 for 1, for principal of Tunnel and Subway bonds on which the assessment shall be paid. 30,500,000

Common Stock, to be distributed one share thereof for every two shares of Subway stock (assessment paid). 22,500,000

Loan Agreement Obligations.—The holders shall receive in satisfaction therefor the following: (a) For the \$5,500,000 6% note issued under loan agreement No. 1, the \$7,500,000 Tunnel bonds (principal) pledged under said agreement. (b) For the \$7,000,000 6% notes issued under loan agreements Nos. 2, 3, 4 and 5, \$4,000,000 Series B new 5% 30-year gold bonds, and the \$3,000,000 principal of Subway bonds and \$25,000 face principal of Tunnel bonds pledged under said agreements Nos. 3, 4 and 5; but only upon condition that the holders of the obligations secured by said four agreements will surrender all other collateral securities held thereunder.

In respect of the assessments and for all other purposes of this plan, the holders of said \$7,500,000 Tunnel bonds and of said \$6,000,000 Subway bonds and \$25,000 Tunnel bonds shall be deemed to be holders of said bonds as of the date of this plan.

The aforesaid loan agreements were made with L. C. Krauthoff, trustee, to secure five 6% notes as follows: (a) Notes of Illinois Tunnel Co., No. 1, Sept. 15 1906, \$5,500,000; No. 2, June 1 1907, \$4,000,000. (b) Notes of Chicago Subway Co., No. 3, June 28 1908, \$1,000,000; No. 4, Nov. 30 1908, \$1,500,000; No. 5, May 29 1909, \$500,000; total, \$12,500,000.

Terms of Exchange

Holders for Each	Amount	If They	Will Receive
\$100 Stk. - \$1,000 Bd. Outstanding		Pay Assess. "A" Bonds. Pfd. Stk. Com.	
Chic. Subway stock \$44,981,200	\$5 (5%)	\$5	\$50
Subway bonds - 21,870,000	100 (10%)	100	\$1,000
Tunnel bonds - 8,630,000	100 (10%)	100	1,000

Note.—The "amounts outstanding" here include the \$7,525,000 Tunnel bonds and \$6,000,000 Subway bonds to be given, as above stated, in part satisfaction of the \$12,500,000 loan agreement obligations.

Payments of assessments must be made at the Nat. City Bank of N. Y., as depository, in installments as called for by the committee. The plan shall become effective whenever it shall be declared operative by the committee. If not declared operative prior to April 1 1912, the plan will be abandoned.

See also "Annual Reports" above.—V. 93, p. 286.

Cleveland Short Line Ry.—Description of Belt Freight Line.—See "Engineering Record" of N. Y., Sept. 30.—V. 92, p. 1178.

Cuban Central Rys.—Called.—The £99,365 6% 2d debenture stock, called for redemption on Oct. 2 1911 at 105 & int., will be paid at office of Glyn, Mills, Currie & Co., 67 Lombard St., London, E.C., on any day (except Saturday) between 11 a. m. and 3 p. m. Compare V. 93, p. 163.

Delaware & Eastern RR.—Reorganization Plan Approved.—The Public Service Commission on Oct. 5 approved the plan of reorganization of the 1st M. bondholders, providing for the formation of the Delaware & Northern RR., with \$1,000,000 authorized common and \$250,000 6% cumulative preferred stock (V. 93, p. 588).

Representatives of the committee announced that it does not intend to build the extensions allowed under the certificate granted to the Schenectady & Margaretville RR. and the Hancock and East Branch RR., but will try to make the present road a successful venture. After the incorporation of the new company an application will be made for authority to issue stock as outlined in the reorganization plan.—V. 93, p. 538, 537.

Easton (Pa.) Consolidated Electric Co.—Dividends Resumed.—A semi-annual dividend of 2% has been declared on the \$1,500,000 capital stock (\$25 per \$50 share paid in), payable Nov. 1 to holders of record Oct. 21. Cash dividends of 2½% each were paid in Oct. 1906 and April and Oct. 1907, but none since. Compare V. 87, p. 226, and V. 83, p. 687.—V. 92, p. 794.

Erie Railroad Co.—Notes Sold to Retire Maturing Notes.—The company has sold \$4,550,000 3-year 5% gold notes, Bankers Trust Co., trustee, dated Oct. 1 1911; interest A. & O. The proceeds are to be used to retire the \$3,000,000 Erie & Jersey RR. notes due Dec. 1 and maturing obligations of the Genesee River RR. The note issue is secured by the \$4,000,000 Erie & Jersey RR. 1st M. 4% bonds and \$3,000,000 Genesee River RR. 1st M. 4% bonds, which cover the two new cut-offs built at a cost of over \$13,000,000 and now in active use (V. 89, p. 1086; V. 91, p. 1032). The notes were taken by J. P. Morgan & Co., First Nat. Bank and Nat. City Bank.—V. 93, p. 587, 163.

Grand Trunk Railway of Canada.—Officers.—The following appointments are announced:

(1) E. H. Fitzhugh, President of Cent. Vt. Ry., South. New England Ry., &c.; (2) William Walworth, Senior Vice-Pres. of Gr. Trunk and 2d Vice-President of the Grand Trunk Pacific; (3) M. M. Reynolds, Vice-President of Gr. Trunk and 1st Vice-Pres. of Grand Trunk Pacific; (4) Other Vice Presidents of Gr. Trunk Ry.: Howard G. Kelly, in charge of construction, transportation and maintenance; J. E. Dalrymple, in charge of traffic, and R. S. Logan.—V. 93, p. 469.

Hudson & Manhattan RR.—Tax Decision.—The Court of Appeals on Oct. 3 affirmed the decision of the lower courts, which reduced the valuation of that portion of the property subject to special franchise taxes to 89% of that fixed by the New York State Tax Commission. Compare V. 91, p. 790; V. 90, p. 1425.—V. 93, p. 871.

Illinois Tunnel Co.—Plan—Earnings, &c.—See Chicago Subway Co. above, also under "Annual Reports" above.—V. 93, p. 589, 346.

International & Great Northern Ry.—Receiver Discharged.—New Mortgage Filed and Bonds Registered.—Judge McCormick in the U. S. Circuit Court on Sept. 26 discharged Pres. Thomas J. Freeman as receiver of the old company. The Texas RR. Comm. on Sept. 27 approved the application to register \$13,750,000 of the new 30-year "first and refunding" 5% bonds, per plan V. 92, p. 1310, the new mtge. to the Central Tr. Co. of N. Y., as trustee, being filed on Sept. 29.

The amount of stock to be issued by the new company will depend upon the valuation to be allowed by the Commission, which the company is seeking to have fixed at about \$35,000,000.—V. 93, p. 796, 731.

Iowa Central Ry.—Proposed Lease.—A special meeting has been called for Dec. 19 to act upon a proposed lease of the road to the Minneapolis & St. Louis. The latter company is to act thereon Dec. 18. See below.—V. 93, p. 731.

Kansas City Southern Ry.—Report.—

Year	Gross Earnings	Net After Taxes	Other Income	Fixed Charges	Prof. Div.	Balance
1910-11	\$9,935,174	\$3,229,297	\$130,359	\$1,695,097	\$340,000	\$824,659
1909-10	9,594,652	2,982,394	94,153	1,685,326	340,000	851,121

—V. 92, p. 1275.

Knoxville Sevierville & Eastern RR.—New President.—The receiver having been formally discharged, W. J. Oliver has been elected President, succeeding C. S. McManus.—V. 93, p. 589.

Lehigh Valley Transit Co.—Purchase.—President Stevens has purchased for the company the Montgomery Traction Co. of Lansdale, Pa., whose line runs from Norristown to Lansdale; 14 miles of track; capitalization \$250,000 each of stock and bonds.—V. 93, p. 871.

Maine Central RR.—Guaranty, &c.—The shareholders will vote Oct. 13 on authorizing (1) the guaranty by Maine Central and Boston & Maine jointly of principal and interest on Portland Terminal Co. bonds, issue not to exceed \$10,000,-

000. (2) On purchase by Maine Central RR. of the stock of the Sandy River & Rangeley Lakes RR.

Sandy River & Rangeley Lakes RR. (V. 86, p. 604, 1467; V. 93, p. 408, 589) owns 85½ miles of road and operates under contract the Eustis RR., 15 miles. Capital stock auth. and issued, \$241,000, in \$100 shares. Bonded debt: 1st M. gold 4s of 1908, auth., \$1,000,000; due Feb. 1 1923, but callable on any int. date after, it is said, Feb. 1 1913; outstanding June 30 1910, \$730,000; Int. P. & A. at Gardner, Me., and First Nat. Bank, Boston.—V. 93, p. 731, 726.

Minneapolis & St. Louis RR.—Lease of Iowa Central—New Securities.—A special meeting has been called for Dec. 18 to act upon (1) a proposed lease of the Iowa Central by the Minneapolis & St. Louis; (2) to authorize an increase of \$8,000,000 pref. and \$9,000,000 common stock; (3) the authorization of a new \$75,000,000 mortgage under which bonds may be issued for refunding, for contemplated new construction and for future acquisitions.

The proposed new bond issue is to constitute a first lien on the subsidiary line, the Minnesota Dakota & Pacific Ry. (V. 91, p. 1630; V. 82, p. 1102), which is to be absorbed by the Minneapolis & St. Louis and its bonds retired. It will also be a first lien on the new construction contemplated, future acquisitions and a general lien upon all existing properties of the Minneapolis & St. Louis. See V. 93, p. 469, 666.

Montgomery (Pa.) Traction Co.—Sold.—See Lehigh Valley Transit Co. above.—V. 81, p. 508.

Montreal Tramways.—Sale of Bonds.—Harris, Forbes & Co., together with N. W. Harris & Co., Boston, and Harris Trust & Savings Bank, Chicago have purchased \$10,000,000 "first and refunding mortgage" 5% bonds of the Montreal Tramways Co., the new corporation which will own all of the street railway properties in the city of Montreal. The proceeds of the bonds will be used in connection with the purchase of the property of the Montreal Street Ry. Co. and the retirement of part of the latter company's bonds. The bonds will be offered for sale by the bankers in the near future. Compare V. 93, p. 871, 229.

National Railways of Mexico.—New Directors.—

Ignacio de la Barra, Gustavo Madero, Manuel Urquidí and Jose Simon have been elected directors to succeed Jose Y. Limantour, E. C. Creel, Richard Honey and M. G. Ribon, all "retired." Walter T. Rosen of the firm of Ladenburg, Thalmann & Co. has also been elected a director to succeed Ernst Thalmann, who "resigned."—V. 93, p. 796, 666.

New York & North Shore Traction Co.—New Securities.—The Public Service Commission will hold a hearing on Oct. 14 on the application to issue \$1,500,000 bonds and \$771,764 additional stock to provide for construction which has been done but not paid for.

Upon the granting of the application it is proposed to retire at once the outstanding \$350,000 bonds under mtge. of 1907 and to issue bonds under a new mtge. There is now \$150,000 stock outstanding.—V. 91, p. 871.

Oakland (Cal.) Railways.—All Sold.—The \$2,500,000 6% 4-year collateral trust bonds offered last week by E. H. Rollins & Sons, it is announced, have all been disposed of, a considerable amount going abroad.

Bonds.—The bonded debt of the constituent companies, less amounts in sinking funds, is \$13,771,000, viz:

Oakland Traction Co., \$10,116,000; S. F. Oakland & San Jose Consolidated Ry., \$5,087,000; East Shore & Suburban Ry. Co., \$568,000. Including the \$2,500,000 Oakland Railways notes, \$2,500,000, the total debt in hands of public is \$19,271,000. See V. 93, p. 872.

Omaha (Neb.) & Council Bluffs (Electric) Railway & Bridge Co.—Decision Sustaining Inter-State Commerce Commission.—The United States Commerce Court has rendered a decision sustaining the Inter-State Commerce Commission in ordering a 10-cent passenger rate over the bridge between Omaha and Council Bluffs.

The Court held that the Commission had authority to issue the order, as the business is of an inter-State character, and that the same is reasonable. Compare V. 89, p. 1597.

Oregon-Washington RR. & Navigation Co.—New Track-age.—A press dispatch from St. Paul on Sept. 30 announced the signing of a contract by which this dependency of the Union Pacific has obtained from the Hill interests the right for 999 years to the equal use of the tracks of the Oregon Trunk RR. (Spokane Portland & Seattle Ry.) and stations between Metolius and Culver Junction and between Redmond and Bend, altogether 52 (or 2½) miles. Interest charges and operating expenses are to be divided equally. This will avoid the necessity of a parallel line. James J. Hill on Oct. 5 drove a golden spike to mark the formal completion of the Oregon Trunk Line to Bend.—V. 93, p. 408.

Pennsylvania Co.—Bonds Called.—1,334 (\$1,334,000) certificates of the 3½% gold loan of 1901, maturing Nov. 1 1916, for payment, at par, on Nov. 1 at Girard Trust Co., Philadelphia, trustee.—V. 92, p. 1311.

Portland (Me.) Terminal Co.—Bonds.—The Maine RR. Com. has been asked to sanction a \$10,000,000 bond issue.

Of the new bonds, \$300,000 will no doubt be reserved to retire the \$500,000 1st M. 4% bonds of 1887-89, issued by the company under its former name of Portland Union Railway Station Co. and guaranteed jointly by the Boston & Maine and Maine Central. See official statement V. 92, p. 1566.

Rates.—Minneapolis Flour Rate Reduction Rescinded.—The Western roads, which last month announced the reduction of rates on flour from Minneapolis to New York, to be effective Oct. 6, have, at the protest of Eastern lines, rescinded the order. Compare V. 93, p. 731, 287.

Decision.—The United States Commerce Court has overruled the order of the Inter-State Commerce Commission reducing the rate for the transportation of lemons from California to Eastern points of from \$1 15 to \$1 per 100 lbs. in carloads.

The Court states that the action of the Commission was based entirely "upon an assumed authority to protect the industry from foreign competition." The reduction was made on the ground that unit as the lower rates were put in force, California lemons could not compete with similar produce imported from foreign countries. The Court denies the right of the commission to issue an order on such grounds. The reasonableness of the rate it is reported was not passed upon.—V. 93, p. 731, 287.

St. Louis Southwestern Ry.—Re-elected.—At the annual meeting on Oct. 3 all of the old directors were re-elected, the effort of Frank J. Gould to obtain representation being unsuccessful. Compare V. 93, p. 732, 868.

Sandy River & Rangeley Lakes RR.—Sale.—See Maine Central RR. above.—V. 86, p. 1467.

San Francisco Vallejo & Napa Valley (Electric) RR.—Sale Oct. 30—Further Data.—The Mercantile Trust Co. of San Francisco, successor of the British-American Trust Co. as trustee under mgt. of Oct. 1906, will sell the property at auction on Oct. 30 at the Merchants' Exchange, San Fran.

There are \$1,500,000 bonds outstanding and the holder of \$1,476,000 has asked to have the principal declared due, interest having been defaulted on many of the bonds April 22 1910. The decree of sale was entered by the Sup. Court of Napa County Aug. 21 1911. The system comprises 33.84 miles of main track, extending from Vallejo via Napa to St. Helena.—V. 93, p. 667.

Sao Paulo (Brazil) Tramway, Light & Power Co.—Debtors' Stock.—The company, it is understood, has arranged to dispose of a further £150,000 of perpetual consolidated debenture stock, making £450,000 of the issue outstanding. Compare V. 92, p. 264, 1103.

Sedalia (Mo.) Light & Traction Co.—Notice to Bondholders.—The bondholders' committee, Otto T. Bannard, Chairman, by advertisement on another page announces:

A decree of sale has been entered and the sale is expected to take place in the near future. The property will probably be bid in by the committee, and in that case bondholders who do not deposit their bonds will receive only their pro rata share of the amount bid, less expenses and receiver's obligations. Undeposited bonds will be received at the N. Y. Trust Co., 26 Broad St., on or before Oct. 16. The committee represents more than \$500,000 of the total issue of \$749,000.—V. 93, p. 46.

Spokane Portland & Seattle Ry.—Joint Use.—See Oregon-Washington RR. & Navigation Co. above.—V. 92, p. 957.

Third Ave. RR., New York.—Earnings.—As published:

Results for Years Ending June 30.					
(Including Third Ave. RR., Union Ry., 42d St. Man. & St. N. Ave. St. Ry., Dry Dock East B'way & Battery RR.)		1910-11.		1909-10.	
Receipts—		1910-11.		1909-10.	
Gross earnings	7,062,777	6,570,087	Int. on fund. d't	469,500	469,500
Net earnings	2,469,375	2,319,325	Int. on loans & mortgages	187,479	158,448
Sales of power net	641,558	581,401	Tax. & car l'ies	118,349	483,851
Rental of equip.	154,869	145,583	Hire equip., &c.	242,551	190,533
Int. & miscell.	18,980	24,826			
Total income	3,284,782	3,071,136	Total deduc.	1,417,879	1,302,332
			Surplus	1,856,203	1,768,804

Digest of Statement by Receiver Whitridge.
For the fiscal year ended June 30 last there was left a balance of \$1,860,000 after the payment of interest on underlying securities and taxes, including franchise taxes. There was paid out \$88,000 for legal expenses, which would not have been necessary if the company were not in the hands of a receiver; also the interest on \$2,500,000 receiver's certificates and the interest on \$500,000 notes issued in payment of back franchise taxes. Altogether there would have been a balance of about \$2,140,000 applicable to the interest on the securities of the new company.

Since July 1 the \$500,000 notes have been paid off. Prior to July 1 \$1,000,000 of the \$3,500,000 receiver's certificates were redeemed, leaving the amount now outstanding \$2,500,000.—V. 92, p. 1567.

Toledo Railways & Light Co.—Negotiations with City Continued.—The directors on Sept. 28 authorized President Lang to represent the company in franchise negotiations on basis of a resolution approved by City Council Sept. 7. The Council resolution provided for the appointment of a sub-committee of five to act in connection with a committee of the company in going over its books to determine what rate of fare would give a reasonable return on its investment; in other words, to determine whether the company could operate its lines profitably on a 3-cent fare. The Council committee consists of Mayor Whitlock, Councilmen Merrell, Robson, Spitzer and City Solicitor Cornell Schreiber. Mr. Lang says that the company has always been willing to continue franchise negotiations.—V. 93, p. 590, 408.

Tonopah & Goldfield RR.—Report.—For year:

June 30.	Operating Revenue.	Net Revenue.	Other Income.	Interest.	Taxes, &c.	Balance, Surplus.
Year—						
1910-11.	\$788,976	\$228,041	\$3,298	\$166,151	\$65,188	
1909-10.	789,205	204,065	3,772	180,102	27,734	

—V. 91, p. 1631.

Union Pacific RR.—Strike.—According to the official estimates the strike that began on Sept. 30 called out about 50% (say 3,650) of the shopmen on the Harriman lines, with five crafts involved, and 63% (or 8,217) on the Illinois Central system, on which nine crafts are participating.

There are said to be many applicants for the vacant positions. On the Illinois Central the strike has been accompanied by acts of violence which have made necessary the calling out of State militia. Temporary restraining orders also were obtained from the Federal courts to prevent interference with the company's affairs. The union leaders claimed that 30,000 joined in the strike. See V. 93, p. 873.

United Railways Investment Co.—New Head.—Mason B. Starring, formerly President of the Northwestern Elevated RR. of Chicago, has been elected President, to succeed Ernst Thalmann of Ladenburg, Thalmann & Co.—V. 92, p. 1318.

Wichita (Kan.) Railroad & Light Co.—Stock.—This West Virginia corporation on Sept. 29 increased its authorized capital from \$300,000 to \$1,500,000.—V. 67, p. 1162.

Wrightsville & Tennille RR.—Report.—

June 30.	Operating Revenue.	Net (after Taxes).	Other Income.	Fixed Charges.	Dividends (6%).	Balance, Surplus.
Year—						
1910-11.	\$327,112	\$87,198	\$1,584	\$21,275	\$36,000	\$31,307
1909-10.	301,178	95,964	1,109	13,184	36,000	47,889

York (Pa.) Railways.—Earnings.—For 9 mos. end Aug. 31:

Nine Months ending Aug. 31.	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes (net).	Balance, Surplus.
1911.	\$501,489	\$234,702	\$179,265	\$55,446
1910.	470,713	216,649	167,759	49,090

*After deducting other income.—V. 93, p. 106.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Anaconda's Smelter Output.—

Lbs.	1911.	1910.	Lbs.	1911.	1910.
January	21,600,000	20,158,023	June	21,850,000	23,253,981
February	20,900,000	21,041,247	July	21,032,000	22,377,965
March	21,900,000	22,811,745	August	22,500,000	22,999,721
April	21,500,000	24,892,151	September	21,300,100	21,668,170
May	22,100,000	24,816,593			
Total for nine months.				194,792,100	204,037,596

—V. 93, p. 667, 347.

American Express Co.—Decision.—Judge McPherson, in the Federal Court on Sept. 16, vacated the temporary injunction previously granted restraining the State from putting into effect the reduction of 6 to 8% in rates ordered by the Iowa State Board of Railroad Commissioners, the express companies, it is stated, having failed to prove that they are unremunerative.

The new rates go into effect Nov. 1 and will remain in effect until final hearing of the case on its merits.

The Illinois Warehouse & R.R. Commission recently ordered an average cut of about 25%, applying to all classes of shipments, effective Oct. 1.—V. 91, p. 1387.

American Locomotive Co.—Bonds Called.—All of the outstanding \$562,500 1st M. 5% bonds, dated Nov. 1 1897, which were issued by Dickson Mfg. Co. have been called for payment at 102½ and int. on Nov. 1 at the Farmers' Loan & Trust Co., trustee.—V. 93, p. 587.

American Silk Co.—Reorganization.—A syndicate through the firm of W. S. Roberts & Co. of N. Y. City has, it is stated, purchased 82% of the outstanding \$500,000 1st M. 6% bonds secured by Clifton Mills Nos. 1 and 2 at Weehawken, N. J., now being foreclosed.

The new syndicate has also acquired the following mills, which formerly belonged to the York Silk Mfg. Co., the controlling interest of whose stock was in the treasury of the American Silk Co.: York Silk Mill, Monarch Silk Mill, Diamond Silk Mill and Windsor Silk Mill, located at York, Pa.; Carlisle Silk Mill, at Carlisle, Pa., and Middletown Silk Mill, Middletown, Conn.

The bond issue of \$750,000 on the York property has been foreclosed and the new syndicate has purchased from the bondholders' committee of the York Silk Mfg. Co. all of the properties. This will give the new Arlington Corporation 8 mills with 1,700 looms for weaving dress and tie silk, 2 throwing plants for throwing and spinning raw silk, with 100,000 spindles; a complete finishing plant, as well as some well-established and popular trade-marks, and the plants will have a producing capacity of popular brands of dress silks in excess of \$5,000,000 per annum.

A new company will be organized under the name of the Arlington Textile Corporation, which will shortly execute to the State Street Trust Co., Boston, a first mgt. to secure an authorized issue of \$2,500,000 6% bonds, of which amount \$2,000,000 will be issued at once. Authorized capital stock of the new company to be \$2,500,000, all of one class, of which \$2,000,000 is to be issued at present.

The syndicate, consisting of old American Silk Co. security holders, includes Benj. P. Cheney, Boston; J. N. Smith, President Boston Woven Hose & Rubber Co.; Samuel Appleton and J. Newton Smith, Boston; S. C. Dunham, President Travelers' Insurance Co., Hartford; E. P. Metcalf, President Atlantic National Bank, Providence; James H. Caldwell, President Troy Trust Co., Troy, N. Y.; Gerardus Smith, President Schenectady Trust Co., Schenectady, N. Y.; B. F. Spinney, President Security Trust Co., Lynn, and about 20 other subscribers.—V. 92, p. 1638.

American Steel Foundries Co.—Earnings.—For the 11 months ending June 30 1911.

Net earnings	\$618,613	Interest on bonds in sinking fund	\$53,708
Other income	47,729	Bond sinking fund	100,776
Total income	\$666,342	Depreciation	\$224,814
Deduct:			
Interest on debentures	\$126,016	Total deductions	\$654,518
Int. on bonds outstanding	159,234	Surplus	\$1,704

—V. 93, p. 107.

Amoskeag Manufacturing Co.—Report.—

	Received from Sales.	Cost of Manu'g.	Guar.antee.	Interest Chgs.	Net Profits.	Divs. (12%).	Balance, Sur.
June 30 '11.	\$	\$	\$	\$	\$	\$	\$
1910-11.	21,559,330	20,534,004	78,919	\$224,591	721,825	691,200	30,625
1909-10.	20,477,130	20,060,033	69,882	\$413,752	700,967	691,200	69,767

a Decrease. b Increase.—V. 87, p. 1602.

Arizona Commercial Copper Co.—Proposed Consolidation.—See Superior & Boston Copper Co. below.—V. 93, p. 732.

Arlington Textile Corporation.—See Am. Silk Co. above.

Blackhawk Light, Heat & Power Co., Vincennes, Ind.—Decision.—See Vincennes Light & Power Co. below and in V. 93, p. 110.

Calumet & Hecla Mining Co., Boston.—Merger Abandoned.—The management announced yesterday the abandonment of the proposed consolidation of the company with its subsidiaries. The directors say in part:

Counsel cannot state when final decisions either for or against the proposed consolidations may be had. It has, however, been manifest from the beginning that delay would alone, if of sufficient length, compel the abandonment of the plan. Because of the great advantages that would result from a consolidation, your directors have felt it their duty to go on with the plan until it became entirely clear that it should be abandoned. Only time, in our opinion, has arrived, and we have therefore instructed the proxy to vote against the consolidation at the consolidation at the meeting of the stockholders of the Laurion Company called for Nov. 16.

Valuation of property of the parent company as set forth in the plan is held to be conservative and borne out by actual conditions and stockholders are assured there is no cause for uneasiness.—V. 93, p. 530, 348.

Computing-Tabulating-Recording Co., New York.—Dividends Received.—This company, organized in July last, has received dividends from its constituent companies aggregating \$63,074, as follows: International Time Recording Co., 3% on common stock and 1½% on pref.; Tabulating Machine Co., 2½% on com. and 5% on pref.; Computing Scale Co., 1½%.—V. 93, p. 668, 288.

Consolidated Gas, Electric Light & Power Co., Baltimore.—New Director.—Van Lear Black, First Vice-President of the Fidelity Trust Co., Baltimore, has been elected a director to succeed S. Reading Bert on, who resigned.—V. 93, p. 798.

Dayton (O.) Power & Lighting Co.—Officers.—President and Gen. Manager, F. M. Tait; Vice-Prest., E. P. Matthews; Sec., L. K. Funkhouser; Treas., C. L. Campbell.

Dividends.—A quarterly div. of \$1.50 per share for the 3 mos. ending Sept. 30 is announced on the pref. stock, payable Oct. 16 to holders of record Sept. 30. Transfer agents, Knickerbocker Trust Co., N. Y., and Dayton Savings & Trust Co. Securities issued: Pref. stock, \$587,500, and common, \$2,803,000 (par \$100); 1st & ref. M. 5s of 1911 due June 1 1911, \$3,454,000. See V. 93, p. 107.

Edison Electric Illuminating Co. of Boston.—Mortgage, &c.—On Oct. 10 the stockholders will vote on authorizing:

1. A mortgage on land in Boston, lying between Mass. Av., Cottage St., Norfolk Av. and the N. Y. N. H. & B. RR., to secure the purchase price

thereof and the expense of erecting buildings thereon. 2. The sale, conveyance or lease of such portions of the company's real estate as the directors may from time to time determine not to be needed for the business.

Report.—For fiscal years:

June 30	Gross Earnings	Net Earnings	Other Inc.	Int. & Taxes	Dividends	Balance, Surplus
1910-11	\$5,257,913	\$3,014,637	\$78,272	\$787,912	\$1,807,035	\$437,962
1909-10	4,709,456	2,602,228	80,202	713,286	1,555,596	413,548

12% in 1910-11, 11% in 1909-10.—V. 92, p. 1314.
[The company, it is explained, has expended over \$100,000 in the purchase of 10 acres of land at Dorchester and will expend about \$500,000 in buildings for its construction and operating departments.—Ed.]

Fond du Lac (Wis.) Water Co.—City Electors Vote to Buy Plant.—See "Fond du Lac" in the "State and City" department.—V. 93, p. 733, 107.

Granby Consolidated Mining, Smelting & Power Co.—New Directors.—The following have been elected directors:

Wm. A. Patne of Boston, President of the Copper Range Co., E. P. Barie, President of the Nipissing Mines Co. and A. C. Plummerfeld, executor of the Miner estate and formerly President.—V. 93, p. 799.

Hooking Valley Products Co.—New Securities Ready.—The new securities are now ready for delivery at the Bankers Trust Co., 7 Wall St., in exchange for certificates of deposit representing securities and claims of the old company (Col. & Hooking Coal & Iron Co.), per plan in V. 91, p. 874. An advertisement says:

The sinking fund rights reserved to 1st M. bondholders of the old company are not yet capable of ascertainment. Instruments representing such rights will be issued. Bonds for \$1,000, \$500 and \$100 will be issued. The first (July 1911) coupons of bonds of Hooking Valley Products Co. will be paid at Bankers Trust Co.—V. 93, p. 874.

Intercontinental Rubber Co., New York.—Dividends on Common Stock Suspended.—The directors announced on Oct. 2 that they had decided, notwithstanding the good showing made by the annual report (see a preceding page) to suspend the 1% quarterly dividends begun in Oct. 1910 on the \$29,031,000 common stock.

This action, it is stated, is a conservative measure adopted on account (1) of the unsettled conditions in Mexico, which may affect the cost of operation and the gathering of the guggu shrub and (2) the possibility that the high price of rubber prevailing for several years past may not be maintained. See the aforesaid report.—V. 93, p. 473.

International Cotton Mills Corporation, New York.—Offering of Convertible Notes.—The City Bank of Syracuse offered on Sept. 30 at 9 1/4 and int. a small block of the \$2,000,000 6% convertible gold notes dated July 1 1911 which were originally brought out by Blair & Co., New York.

Dividend Reduced.—The directors have declared a quarterly dividend of 1% on the 7% cum. pref. stock, payable Oct. 15 to holders of record Sept. 30. In Dec. 1910 and April and July 1911 1 1/4% quarterly was paid.

The directors say that the reduction was made in view of the general business conditions and in line with the policy that is being adopted by most of the textile manufacturing concerns of the country.—V. 93, p. 1639.

Macon (Ga.) Gas Co.—Bonds Called—New Bonds, &c.—This company, which transferred its water plant to the city (for \$699,000) on Oct. 2 and has now changed its name from Macon Gas Light & Water Co. to Macon Gas Co., has called its \$450,000 mtge. bonds of 1889 for redemption, principal and interest, on Nov. 1 1911 at Fidelity Tr. Co., Phila.

The bonds will also be cashed at the trust company prior to Nov. 1 with interest to date of payment. See advertisement on another page.

The Georgia R.R. Commission has been asked to sanction an issue of \$600,000 new 1st M. bonds for extensions and improvements and \$200,000 additional common stock to retire pref. stock of same amount. The capital stock was recently authorized, \$300,000 common and \$600,000 5% non-cum. pref. (par of shares \$100); out (incl. g.) all the common, 333,100 1st pref. and 321,000 2nd pref. The pref. shares have been receiving their full dividend. Miles of mains, about 50; consumers, say 3,500; net price of gas, \$1.35. Pres., H. T. Powell, Macon; Treas., Stuart Wood, 400 Chestnut St., Philadelphia.

Macon (Ga.) Gas Light & Water Co.—Bonds Called, &c.—See Macon Gas Co. above.—V. 93, p. 668, 108.

Merchants' Heat & Light Co., Indianapolis.—Stock.—This company has increased its authorized capital stock from \$500,000 (all common) to \$3,000,000, of which \$1,000,000 is common and \$2,000,000 pref. Of the new stock, \$500,000 pref. will now be issued (par \$100 a share).—V. 90, p. 631.

Minneapolis General Electric Co.—New Plant.—The new 12,000-k.w. steam power station, replacing the one destroyed last Jan., was placed in operation Aug. 1.—V. 92, p. 666.

Monongahela River Consolidated Coal & Coke Co., Pittsburgh.—Transfer of Lands.—Tenders Asked for Bonds.—Extension.—See Pittsburgh Coal Co. below.—V. 93, p. 232.

Mountain States Telephone & Telegraph Co.—First Dividend.—An initial dividend of \$1.36 per share (1.36%), covering 2 1/3 months, or at the rate of 7% per annum, has been declared on the \$18,397,400 stock, payable Oct. 15 to holders of record Sept. 30.—V. 93, p. 474, 412.

Phelps, Dodge & Co.—Copper Reduction.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the nine months ending Sept. 30 1911 was 89,837,954 lbs., as follows:

Pounds.	1911.	1910.	Pounds.	1911.	1910.
January	9,789,629	10,633,820	June	9,777,130	9,918,372
February	9,857,982	8,653,166	July	9,809,351	10,519,335
March	10,197,516	9,789,726	August	10,861,189	9,887,618
April	9,793,817	9,480,150	September	9,919,160	10,116,773
May	9,832,300	10,038,177			

Total (pounds) for nine months..... 89,837,954 89,033,938
Custom ores business added a further amount for the 9 months of the current year of 8,884,252 lbs., against 17,801,572 lbs. in 1910.—V. 93, p. 669, 350.

Philadelphia Electric Co.—Officer.—H. C. Lucas is now Treasurer, succeeding the late W. P. Conover Jr.—V. 92, p. 1026.

Pittsburgh Coal Co.—Transfer of Lands.—It is announced that the sale of property by the Pittsburgh and Monongahela Coal & Coke companies to the H. C. Frick Coke Co. was

completed by the transfer of the properties and the payment of the consideration on Sept. 30. The Union Trust Co. of Pittsburgh has purchased the \$18,000,000 bonds issued by the Frick Co. on account thereof.

Extension of Time.—The required 90% of minority pref. stock of the Monongahela River Consolidated Coal & Coke Co. has, it is stated, assented to the plan of merger with the Pittsburgh Coal Co., but the full 90% of the common stock has not yet assented. The time for making deposits has, therefore, been extended to Oct. 10, at which date it is hoped that at least 90% of the common stock will also have been deposited.

Tenders for Bonds.—The Union Trust Co. of Pittsburgh as trustee of the Pittsburgh Coal Co. of Pennsylvania mortgage dated January 1 1904 and also of the Monongahela Company mortgage dated March 27 1900 will receive tenders for the sale of bonds thereunder to exhaust the sums of \$8,817,574 and \$500,000, respectively. Tenders must be received on or before Oct. 31 and Oct. 12 respectively.—V. 93, p. 875, 474.

Railway Steel-Spring Co., New York.—Purchase—Sale of Bonds.—In connection with its purchase of the plant of the InterOcean Steel Co., the company has sold to Harvey Fisk & Sons, New York, the entire authorized issue of \$3,500,000 1st M. 5% gold bonds (Inter-Ocean plant) dated Oct. 1 1911, due Oct. 1 1931, but redeemable on any interest date at 105 and int. Par \$1,000 c*. Standard Trust Co. of N. Y., trustee. Int. A. & O.

Abstract of Letter from President F. F. Fitzpatrick, N. Y., Sept. 14 1911.

Properties Owned Prior to Purchase of Inter-Ocean Plant.
The company owns and operates 11 thoroughly modern plants viz.:
Five steel-spring plants at Pittsburgh, Philadelphia, Oswego, Detroit and East St. Louis, annual capacity..... 135,000 tons
Five steel car-wheel plants at Denver, N. Y., Pullman, Ill., Hudson, N. Y., Scranton and Denver, annual capacity..... 69,500 wheels
Tire plant at Latrobe, Pa., annual capacity..... 90,000 tons
Except for \$3,808,000 purchase money bonds on the Latrobe plant, all the aforesaid plants are free from any encumbrance. On Dec. 31 1910 the net liquid assets of the company were over \$4,475,000. The steel car wheel plant at Denver, capacity 7,500 wheels yearly, is the property of a Colorado corporation whose entire capital stock is owned.

Present Bond Issue.—The purpose of the present bond issue is to finance the purchase from the Inter-Ocean Steel Co. of 80 acres of land at Chicago Heights, Ill., and located thereon the modern plant completed this past year especially adapted to the manufacture of steel tires and equipped with modern machinery suitable for such purposes. This company has long felt the need of such a plant located in the West. The annual capacity now about 35,000 tons, may be increased, with a proportionately small additional expense, to over 50,000 tons.

These \$3,500,000 bonds will be a direct obligation of the Railway Steel Spring Co. and specifically secured by a first lien upon said real estate and plant and also by an annual sinking fund of \$125,000, beginning 1914, for the gradual retirement of the bonds.

Including the present issue, the total bonded debt of the company is \$7,080,000. The assets as shown by the balance sheet of Dec. 31 1910 were over \$35,000,000. The bonds are followed by \$13,500,000 pref. stock and \$13,500,000 common stock, market value is about \$17,500,000.

Earnings.—The net earnings of the company for the calendar year 1910 applicable to fixed charges amounted to \$1,950,000, or more than five times the interest charges upon all outstanding bonds, including this issue, while from organization in Feb. 1903 to Dec. 31 1910, the net earnings averaged over \$1,700,000 annually. It is estimated that the Inter-Ocean plant will add from \$500,000 to \$600,000 to the net earning capacity, providing total net earnings of about seven times the total interest charges. Dividends of 7% per annum have been paid on the pref. stock since organization. See last annual report in V. 92, p. 592.—V. 93, p. 733.

Shreveport (La.) Gas, Electric Light & Power Co.—Electors to Vote on Construction of Municipal Plant.—See "Shreveport" in "State and City" department.—V. 90, p. 703.

Superior & Boston Copper Co., Boston.—Consolidation.—The company's stockholders on Sept. 30, by a vote of 157,512 shares (par \$10 a share), with none opposed, authorized an increase in the limit of capital stock from \$3,000,000 (of which \$350,000, par value, in treasury) to \$6,500,000, and in the number of directors from five to nine, with a view to absorbing the Arizona Commercial Copper Co.

Offer to Arizona Stockholders.—One share of S. & B. stock, par \$10, paid in 55, is offered for each two shares of the \$3,000,000 stock of the Arizona company on condition that the stockholders of record Oct. 11 subscribe at par by Oct. 28 for S. & B. 6% 1st M. convertible bonds (\$300,000 auth.) to the extent of \$100 bonds for each 20 shares (par \$25 each) of Arizona stock held, subscriptions payable 50% Oct. 28 and 50% Nov. 28.

Bonds dated Nov. 1 1911, due Nov. 1 1921, but callable at 110 and int. on 90 days' notice. Par \$100, \$500 and \$1,000, convertible after Nov. 1 1912 and before Nov. 1 1916 into stock; 120,000 shares of S. & B. stock, par value \$10, \$5 paid in, to be deposited in escrow on or before Nov. 1 1911, to provide for conversions on basis of \$100 bond for 20 shares of stock. Strong banking interests have underwritten this bond issue.

Bondholders.—Holders of the \$1,000,000 1st M. 6% 10-year convertible bonds of the Arizona Commercial Copper Co., dated July 1 1910, have the privilege on or before Oct. 10 of depositing said bonds at Boston Safe Deposit & Trust Co., to be exchanged for 200,000 shares, par value \$10, \$5 paid in, of S. & B. stock on basis of one \$500 bond for 100 shares of stock. Unless 75% of the bonds assent, the offer will be withdrawn.

Assessment.—The S. & B. company has called an assessment of 50c. on each of its outstanding shares, payable Oct. 25. This will make \$5 paid in on all these shares and will leave the company not only free of debt, but also with approximately \$80,000 cash and \$50,000 par value of its stock in treasury.

Abstract of Official Circular, Dated Sept. 7 1911.

The consolidation means increased acreage and should mean great economies in operation. The smelter of the Arizona Commercial should ultimately be operated profitably when supplied with the ores of the combined properties and the railroad of that company will serve in the opening of claims as well as affording transportation for other properties in this section. The \$600,000 new cash will permit of an aggressive campaign of development work, thus placing the consolidated company in a position to produce a larger tonnage of ore at a greater profit than would be possible for either company operating alone.

While the directors of both companies approve the foregoing plan, committees of holders of stock and bonds of the Arizona company are endeavoring to put through a plan to reorganize as a separate corporation with 300,000 shares of stock (at \$5), of which 140,000 shares would be exchanged for the \$1,000,000 bonds, 120,000 shares, share for share, for the existing stock on payment of assessment of \$3 per share, and 40,000 shares to remain in treasury. This plan is contingent on deposit of 75% of the bonds with Amer. Tr. Co., Boston, and necessary underwriting.—Ed.—V. 93, p. 734.

U. S. Finishing Co.—Report.—For year end, June 30:

Fiscal Year	Gross Receipts	Net Receipts, on Bal.	Interest	Depre- ciation	Pf. Dis.	Com. Dis.	Int. Bal.,
1910-11	\$4,941,966	\$561,753	\$172,500	\$210,000	\$120,000	\$89,253	
1909-10	5,122,201	754,000	175,850	210,000	80,000	201,634	

1910-11..... \$770,705 \$136,881 \$87,500 \$6,380 \$35,000 \$57,992
1909-10..... 776,510 110,431 37,500 33,000 37,931
—V. 93, p. 538.

For other items see pages 950 and 969.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD COMPANY

SIXTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1911.

Louisville, Ky., October 4 1911.

To the Stockholders of the Louisville & Nashville RR. Company:
The Board of Directors of your Company respectfully submits the following report for the fiscal year ended June 30 1911:

MILEAGE.

1. Lines Owned and Operated.

	Miles.
(1) Owned—Property decided	3,507.75
(2) Operated but not owned—	
(a) Operated as owner of entire Capital Stock	544.45
(b) Operated under lease	118.87
(c) Operated for account of owners	221.88
(d) Operated under trackage arrangements	216.53
(3) Owned, leased to N. C. & St. L. Ry.—operated under trackage arrangements	1,101.85
(4) Owner of entire Capital Stock, property operated separately—operated by this Company under trackage arrangements	5.46
Total operated	6.46
Average mileage operated during the year	4,598.39

II. Lines Operated Under Their Separate Organizations in which this Company Owns a Majority of the Capital Stock or is Interested as Joint Owner or Lessee.

Nashville Chattanooga & St. Louis Railway (a majority of the Capital Stock owned)	975.85
Central Transfer Railway & Storage Co., Louisville (one-half of the Capital Stock owned)	.67
Georgia Railroad and Dependences (Interested as joint lessee)	571.00
Chicago Indianapolis & Louisville Railway (a majority of the Capital Stock owned jointly with the Southern Railway Co.)	616.93
Louisville Henderson & St. Louis Railway, less mileage of Louisville & Nashville Railroad operated under trackage arrangements (a majority of the Capital Stock owned)	181.70
Woodstock & Blocton Railway (one-half of the Capital Stock owned)	7.75
	2,853.58
Less—Mileage used by this Company under trackage arrangements—	
Woodstock & Blocton Railway	7.75
Nashville Chattanooga & St. Louis Railway	50.74
Louisville Henderson & St. Louis Railway	.26
	58.75
	2,294.85

III. Lines Owned by this Company but Operated by Other Companies.

Paducah & Memphis Division (leased to Nashville Chattanooga & St. Louis Railway at 5 per cent on cost of Road)	254.20
Less—Mileage operated by this Company under trackage arrangements	5.46
	248.74
Clarksville & Princeton Branch—Gracey, Ky., to Princeton, Ky. (leased to Ohio Valley Railway Co. at \$12,039 70 per annum)	20.71
	269.45
Total mileage	7,185.80
Total mileage June 30 1910	7,154.41
Increase	51.39
Accounted for as follows—	
Additions—	
Kentucky Highlands Railroad	15.88
Mortons-Atkinson Cut-off, Henderson Division	8.17
Sundry net additions	7.34
	31.39

BONDED DEBT.

Bonded Debt June 30 1910, total issue	\$155,344,500
Bonds Drawn for Sinking Funds—	
Redeemed—	
Evansville Henderson & Nashville Division Gold	\$106,000
General Mortgage Gold	463,000
Pensacola & Atlantic Railroad First Mortgage Gold	80,000
Pensacola Division First Mortgage Gold	19,000
	\$668,000

Brought forward	\$155,344,500
Unredeemed (Not Presented for Payment)	
General Mortgage	\$38,000
Evansville Henderson & Nashville Division Gold	4,000
Pensacola & Atlantic Railroad First Mortgage Gold	2,000
Pensacola Division First Mortgage Gold	1,000
	\$45,000

Bonds Issued—	\$713,000
Unified Fifty-year 4 per cent Gold	\$590,000
Atlanta Knoxville & Cincinnati Division 4 per cent Gold	54,000
	680,000
Deduct—	\$33,000
Henderson Bridge Company First Mortgage bonds, drawn for Sinking Fund—Unredeemed June 30 1910, redeemed during this fiscal year and paid into Sinking Fund	1,000

Net decrease from last year 32,000

Bonded Debt June 30 1911, total issue. (See Balance Sheet Table III)	\$155,312,500
--	---------------

Less—	
Bonds Owned (see Table V.)—	
In Treasury	\$10,501,000
Deposited in Trusts as Collateral	7,079,000
Held in Sinking Funds	849,000
	\$18,429,000

Total Outstanding Bonded Debt in hands of public, June 30 1911 \$136,883,500

Total Outstanding Bonded Debt in hands of public, June 30 1910 127,627,500

Increase in Bonds outstanding in hands of public \$9,256,000

Accounted for as follows—	
Bonds Sold—	
Atlanta Knoxville & Cincinnati Division 4 per cent Gold	\$10,000,000
Add—	
Henderson Bridge Company First Mortgage Bonds, drawn for Sinking Fund—Unredeemed June 30 1910, redeemed during this fiscal year and paid into Sinking Fund	1,000

\$10,001,000

Deduct—	
Bonds drawn for Sinking Funds, including Redeemed and Unredeemed bonds	\$713,000
Bonds purchased for Sinking Funds	55,000
	\$768,000

Less—	
Bonds withdrawn from Treasury and canceled for Sinking Funds	25,000
	745,000

Increase as shown above \$9,256,000

GENERAL RESULTS.

The General Results, as given in detail in Table No. 1, are here summarized.

Operating Revenues	\$53,993,740 78
Less Operating Expenses, 71.27 per cent	38,479,822 61

Net Operating Revenues, 28.73 per cent \$15,513,918 17

Taxes 1,938,089 20

13,575,828 97

Other Income—	
From Rents	\$637,586 97
From Investments	911,182 54
From Interest	410,909 49
From Outside Operations	40,403 41
	2,020,082 41

Total Income \$15,595,911 38

Deductions from Income	
Interest on Bonded Debt	\$6,059,891 06
Rents	445,246 90
Sinking Funds	233,204 50
	6,738,342 46

\$8,857,568 92

South & North Alabama RR. Company surplus (included in above)	302,236 21
---	------------

Net Income carried to Profit and Loss Account \$8,555,332 71
The balance to credit of Profit and Loss Account amounts to \$31,513,955.
For details see Table No. 11.

GROWTH OF TRAFFIC

The growth of traffic for the past ten years is shown by the following table:

Years.	Average Miles Operated.	Operating Revenues.	Operating Expenses.	Net Operating Revenues.	Operating Revenues Per Mile.	Operating Expenses Per Mile.	Net Operating Revenues Per Mile.	P. C. of Exp. to Operating Revenues.
1901-1902	\$3,326.75	\$30,712,257 37	\$20,902,437 84	\$9,809,819 53	\$9,231 91	\$6,283 14	\$2,948 77	68.06
1902-1903	3,438.93	35,449,377 84	23,970,812 44	11,478,565 40	10,308 26	6,970 43	3,337 83	67.62
1903-1904	3,618.19	36,943,792 73	25,141,548 27	11,802,244 46	10,210 57	6,948 65	3,261 92	68.05
1904-1905	3,826.31	38,517,070 72	26,490,020 97	12,027,049 75	10,066 57	6,923 12	3,143 25	68.77
1905-1906	4,130.91	45,008,996 23	30,933,463 71	13,075,532 52	10,411 50	7,488 29	2,923 21	71.92
1906-1907	4,306.33	48,263,945 20	35,781,302 54	12,482,642 66	11,207 67	8,309 00	2,898 67	74.14
1907-1908	4,347.80	44,820,281 16	\$33,594,291 05	11,025,990 11	10,262 72	7,726 73	2,535 99	75.29
1908-1909	4,393.11	45,425,891 45	\$29,627,499 48	15,798,391 97	10,340 26	6,744 08	3,596 18	65.22
1909-1910	4,584.30	52,433,831 94	\$34,985,578 78	17,447,803 16	11,512 94	7,691 88	3,821 06	66.72
1910-1911	4,598.39	53,993,740 78	\$38,479,822 61	15,513,918 17	11,741 88	8,368 11	3,373 77	71.27

* Does not include Additions and Betterments heretofore included in Operating Expenses

RAILS.

The rails in main track operated, except trackage rights, are shown below:

	Miles.
Steel Rails—	
Under 58 1/4 pounds per yard.....	143.38
58 1/4 pounds per yard.....	519.87
60 to 65 pounds per yard.....	345.93
68 pounds per yard.....	63.56
70 pounds per yard.....	1,396.29
80 pounds per yard.....	1,911.65
85 pounds per yard.....	10.46
141 pounds per yard.....	1.30
Iron Rails.....	4,302.44
Total.....	.61
To which add—	
Operated under trackage arrangements.....	228.45
Total mileage owned and operated.....	4,621.50

The rails in main track owned, operated by other companies, are shown below:

Steel Rails—	
56 pounds per yard.....	125.15
58 pounds per yard.....	2.56
60 pounds per yard.....	102.65
63 pounds per yard.....	16.99
80 pounds per yard.....	6.85
85 pounds per yard.....	20.71
Less portion of Paducah & Memphis Division used by L. & N. Railroad under trackage arrangements.....	274.91
Total mileage operated by other companies.....	5.46
	269.45

ADDITIONS AND BETTERMENTS—ROAD.

During the year there were charged to Property Investment, Road, expenditures for additions and betterments as follows:

Right of way and station grounds.....	\$128,695 73	Interlocking apparatus.....	\$19,497 31
Real estate.....	12,384 00	Block and other signal apparatus.....	39,706 20
Widening cuts and fills.....	73,775 91	Telegraph and telephone lines.....	135,883 42
Protection of banks and drainage.....	8,202 84	Station buildings and fixtures.....	156,271 72
Grade reductions and changes of line.....	563,027 14	Roadway machinery and tools.....	11,049 57
Tunnel improvements.....	12,232 85	Shops, engine house and turn-tables.....	174,576 96
Bridges, trestles and culverts.....	50,325 25	Shop machinery and tools.....	105,402 35
Increased weight of rail.....	110,612 95	Water and fuel stations.....	27,263 92
Improved frogs and switches.....	67,183 01	Other additions and betterments.....	75,641 72
Track fastenings and appurtenances.....	10,073 58	Total for year ended June 30 1911 (see Table VI).....	\$2,365,291 68
Ballast.....	67,499 65	Total for year ended June 30 1910.....	1,890,462 33
Additional main tracks.....	131,776 20	Increase.....	\$474,829 35
Sidings and spur tracks.....	328,963 76		
Terminal yards.....	163,477 38		
Fencing right of way.....	18,367 63		
Improvement of crossings under and over grade.....	437 95		
Elimination of grade crossings.....	14,483 00		

ADDITIONS AND BETTERMENTS—EQUIPMENT.

The following expenditures for additions and betterments, equipment, were charged to Property Investment, Equipment, during the year:

Charges:	
Locomotives—	
60 bought or built.....	\$876,100 98
Equipping with air whistles and steam-heating apparatus.....	523 02
Passenger Train Cars—	
31 bought or built.....	\$221,882 13
Equipping postal car No. 54 with electric lights.....	800 00
Freight Train Cars—	
2,643 bought or built.....	\$2,206,410 87
Expenditures on new cars not completed.....	1,308 44
Equipping cars with air brakes.....	1,867 02
For net amount of adjustments of original cost of cars in service July 1 1909.....	3,448 92
Work Equipment—	
2 75-ton wrecking cranes.....	\$24,070 00
100 Roger ballast cars.....	139,146 33
1 self-propelling pile driver.....	12,800 57
6 passenger train cars changed to work equipment.....	4,544 18
170 freight train cars changed to work equipment.....	54,134 66
Equipping cars with air brakes.....	26,823 18
	261,518 92
	\$3,573,860 30
Credits:	
Locomotives—17 destroyed or sold.....	\$165,834 78
Passenger Train Cars—4 destroyed or sold.....	17,328 78
Freight Train Cars—964 destroyed.....	505,267 32
Work Equipment—60 destroyed or sold.....	20,271 48
	\$708,702 36
Passenger Train Cars—	
Excess cost of heating apparatus removed over cost of new apparatus installed.....	\$9,703 63
6 changed to work equipment.....	11,617 50
	21,321 13
Freight Train Cars—	
170 changed to work equipment.....	86,040 87
Total credits.....	\$815,064 36

Net charges to Additions and Betterments, Equipment, for the year.....\$2,758,795 94
Adjustment of equipment acquired with new lines during the fiscal year ended June 30 1910.....325 06

Total charges for the year, Table VI.....\$2,758,470 94

SOUTH & NORTH ALABAMA RAILROAD COMPANY.

Credits:
Freight Train Cars—
4 destroyed or sold.....\$2,638 88
Total Credit for the year.....\$2,638 88
There was no equipment acquired by the South & North Alabama Railroad Company during the year.

EQUIPMENT OWNED.

	Locomotives.	Pass. Cars.	Freight Cars.	Work Equip't.
Louisville & Nashville RR.: On hand July 1 1910.....	878	590	42,775	1,429
Bought & built.....	60	31	2,633	103
Changed.....	038	621	45,458	1,708
Destroyed or sold.....	17	4	964	60
On hand.....	921	611	44,324	1,648
So. & No. Alabama RR.: On hand July 1 1910.....	50		244	
Destroyed.....				4
On hand.....	50		240	

RESERVE FOR ACCRUED DEPRECIATION—EQUIPMENT.

Credits:	
Depreciation—	
Locomotives.....	\$415,350 03
Passenger Train Cars.....	70,740 01
Freight Train Cars.....	1,247,244 32
Work Equipment.....	26,823 74
Floating Equipment.....	82 88
*Renewals—	
For 17 locomotives destroyed or sold.....	\$11,245 62
For 4 Passenger Train Cars destroyed or sold.....	10,957 17
For 964 Freight Train Cars destroyed.....	210,550 32
For 60 Work Cars destroyed or sold.....	7,056 74
	239,809 85
Total charges to Operating Expenses for Depreciation and Renewals.....	\$2,000,080 83
Depreciation on Dining and Special Cars—Dining Cars charged to Outside Operations.....	3,845 16
Total amount charged to Operating Expenses and to Outside Operations.....	\$2,003,925 99
Balance June 30 1910.....	\$14,605,255 60
Amount of entries made during this fiscal year to adjust Reserve for Accrued Depreciation to June 30 1910—	
Freight Train Cars.....	2,823 92
	14,608,079 52

Total Credits to Reserve for Accrued Depreciation.....\$16,612,065 51

Charges:	
For original cost of equipment destroyed or sold, credited to Additions and Betterments—	
Locomotives.....	\$165,834 78
Passenger Train Cars.....	17,328 78
Freight Train Cars.....	505,267 32
Work Equipment.....	20,271 48
	\$708,702 36
Accrued Depreciation on Cars changed to Work Equipment:	
Passenger Train Cars.....	\$4,864 73
Freight Train Cars.....	63,402 42
	68,267 15
	776,969 51

Balance to credit of Reserve for Accrued Depreciation—Equipment, June 30 1911.....\$15,835,036 06

SOUTH & NORTH ALABAMA RAILROAD COMPANY.

Credits:	
Depreciation—	
Locomotives.....	\$20,694 96
Freight Train Cars.....	8,771 21
	\$38,466 17
*Renewals—	
For 4 Freight Train Cars destroyed.....	2,010 16
Total amount charged to Operating Expenses.....	\$40,476 33
Balance June 30 1910, including amount of entries, \$67,281 29, made last year to adjust Reserve for Accrued Depreciation to June 30 1909.....	144,694 24
	\$185,170 57

Charges:	
For original cost of equipment destroyed—	
Freight Train Cars.....	2,638 88
Balance to credit of Reserve for Accrued Depreciation—Equipment, South & North Alabama Railroad, June 30 1911.....	\$182,531 69

*The difference between these credits and the amounts shown as Renewals in Table IX is due to credits to Renewal Accounts for salvage from locomotives and cars destroyed, and on account of charges to other companies for cars destroyed on their lines, also to debits and credits to Renewal Accounts occasioned by adjusting the difference between depreciated value, according to the Superintendent of Machinery's appraisement, of cars changed from one class to another, and the depreciated value shown by Equipment Depreciation Register.

MAINTENANCE OF EQUIPMENT

The average cost per mile for repairs to equipment for the past ten years has been as follows:

	1901-1902. Cents.	1902-1903. Cents.	1903-1904. Cents.	1904-1905. Cents.	1905-1906. Cents.	1906-1907. Cents.	1907-1908. Cents.	1908-1909. Cents.	1909-1910. Cents.	1910-1911. Cents.
Locomotive repairs, per mile.....	6.226	6.560	6.962	6.747	9.102	7.771	9.090	8.093	7.884	8.402
Passenger Car repairs, per mile.....	1.429	1.410	1.267	1.290	1.646	1.546	1.542	1.190	1.292	1.591
Freight Car repairs, per mile.....	.700	.500	.889	.820	.865	1.049	.918	.745	.739	.835

All equipment of the Company in revenue service is provided with both air brakes and automatic couplers, except freight equipment, which is equipped complete with automatic couplers only. The number of freight cars equipped with air brakes is 44,437, or 99.72 per cent.

The following table shows the equipment on hand at the close of each of the past ten fiscal years:

LOUISVILLE & NASHVILLE RAILROAD AND OPERATED LINES.

	1901-1902.	1902-1903.	1903-1904.	1904-1905.	1905-1906.	1906-1907.	1907-1908.	1908-1909.	1909-1910.	1910-1911.
Locomotives	589	605	676	705	745	865	896	899	928	971
Passenger Cars	462	471	501	515	535	559	572	573	590	611
Freight Cars	24,880	28,118	30,905	33,241	36,633	39,528	40,589	41,720	43,019	44,564
Work Equipment	586	705	779	1,149	1,239	1,452	1,503	1,421	1,429	1,648

PAYMENTS TO BE MADE ON ACCOUNT OF SINKING FUNDS 1911-1912.

Newport & Cincinnati Bridge Co.	July 1 1911	\$14,000 00
Henderson Bridge Co.	Aug. 1 1911	8,400 00
Pensacola Division	Sept. 1 1911	26,250 00
Evansville-Henderson & Nashville Division	Dec. 1 1911	121,000 00
Pensacola & Atlantic Railroad	Feb. 1 1912	95,700 00
General Mortgage	June 1 1912	579,700 00
Total		\$845,050 00

GUARANTIES.

The Company has guaranteed, by endorsement or by agreement the following obligations of other Companies:

	Issued.	Ann'l Charge
South & North Alabama RR. Co. Consolidated Mortgage 5% Gold Bonds		
Endorsement covers principal and interest.	\$10,000,000 00	\$500,000 00
Louisville & Nashville Terminal Co. First Mtge. 4% Gold Bonds—		
Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Ry., covers principal and interest of bonds issued.	2,535,000 00	101,400 00
Louisville & Nashville-Southern, Monon Collateral Joint 4% Gold Bonds—		
This Company and the Southern Ry. Co. are each liable for one-half of the principal and interest of bonds issued, \$11,827,000. One year's interest, \$473,080; this Company's liability one-half. Should either Company default in its obligations to the other in respect of the bonds of this issue, the pledged shares of stock belonging to such Company so in default shall become and be the property of the Company not in default, which therefor shall be liable in severality upon all covenants contained in the bonds.	5,913,500 00	236,540 00
Nashville & Decatur RR., Rent Dividend—		
Under lease of this property the payment of 7 1/2% annual dividend to stockholders is guaranteed as rent. Amount of Capital Stock, \$3,553,750.		266,551 25
Terminal Railroad Association of St. Louis—		
One-fourteenth of interest on \$20,394,000 General Mortgage 4% Gold Bonds now outstanding—one year's interest, \$815,760.		58,268 57
L. & N. RR. Co.'s proportion, one-fourteenth		
Georgia Railroad Lease—		
This Company is liable jointly with the Atlantic Coast Line RR. Co. for the yearly rent, under the lease of the Georgia RR. amounting to \$600,000. This Company's liability per annum.		300,000 00
Memphis Union Station Company—		
5% Collateral Gold Notes due Nov. 1 1911—	1,500,000 00	75,000 00
Secured by deposit of \$2,000,000 First Mtge. 4% 50-Year Gold Bonds of the Memphis Union Station Company. Endorsement made jointly and severally with Nashville Chattanooga & St. Louis Ry., Southern Ry. Co., St. Louis Iron Mountain & Southern Ry. Co. and St. Louis Southwestern Ry. Co., covers principal and interest of the notes and bonds issued.		

REDUCTION OF GRADES, NASHVILLE TO HENDERSON.

The reduction of grades on the Henderson Division between Guthrie and Henderson, commenced in the fall of 1909 and referred to in last year's report, is well under way. The preparation of the roadway was completed on June 30 1911, except for about three (3) miles at Casky, three (3) miles near Crofton, and one (1) mile at Robards. The construction work at Casky and Robards was discontinued during the winter of 1910-1911, in order to lessen the interruption of traffic, while the work near Crofton, from its magnitude, required additional time. The track has been laid and is in operation over nearly all of the prepared roadway. The entire work will be completed and in operation in September 1911, thus accomplishing the plan, upon which work was begun in 1902, for obtaining lighter grades for the traffic to and from Chicago and the Northwest.

KENTUCKY HIGHLANDS RAILROAD, EXTENSION MILLVILLE TO VERSAILLES.

In March 1910 construction was commenced of a line to connect the Kentucky Highlands Railroad at Millville with the Louisville & Atlantic Railroad at Versailles, for the purpose of obtaining a more direct route from Louisville to Versailles, Richmond and Kentucky River points, including Irvine and Beattyville. The line was completed and placed in operation on May 1 1911, the mileage being 9.42.

SECOND TRACK AND REDUCTION OF GRADES, COVINGTON TO PARIS.

In consideration of prospective traffic, on account of the extension of the Lexington & Eastern Railway to the Elkhorn coal fields, work has been undertaken to reconstruct the Kentucky Division between Covington and Paris, Ky., a distance of 78.7 miles. The work undertaken contemplates a double track low-grade railroad, together with a gravity yard at DeCoursey, 7 miles south of Cincinnati, and the enlargement of the tunnel at Covington. The grades adopted are .3 per cent compensated opposed to northbound traffic and .5 per cent compensated opposed to southbound traffic. It is expected that the work will be completed by January 1 1913 and contracts have been let with that end in view.

ATHENS & TELlico RAILWAY.

In March 1910 a company was organized under the name of the "Athens & Tellico Railway Company", which purchased the property and franchise of the Tellico Railway Company, operating the road to June 30 1911, under its own organization. The line extends from Athens, Tenn., to Tellico Plains, Tenn., a distance of 22.4 miles, crossing the Louisville & Nashville Railroad at Englewood, Tenn. When the road was purchased it was without terminal facilities at Athens. During the year there has been constructed and put into operation a new entrance into Athens, together with ample terminal facilities. There have also been many trestles filled along the line. The property, rights and franchise of the Athens & Tellico Railway Company were conveyed to the Louisville & Nashville Railroad Company by deed dated June 30 1911 and, commencing with July 1 1911, the road will be operated as part of the system.

FRANKFORT & CINCINNATI RAILWAY.

The suit, mentioned in last year's annual report, relative to the acquisition of the Frankfort & Cincinnati Railway by this Company has not been finally disposed of. The operations and mileage are included in this report, and the accounts are still being kept in such manner that a proper accounting may be made, if required.

SALE OF ATLANTA KNOXVILLE & CINCINNATI DIV. BONDS.

During the month of April 1911 there were sold \$10,000,000 of Atlanta Knoxville & Cincinnati Division bonds, which yielded the Company net \$9,100,000.

Attention is called to the report of the Comptroller for the details of the year's business.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,

H. WALTERS, Chairman.
M. H. SMITH, President.

HASKINS & SELLS.

CERTIFIED PUBLIC ACCOUNTANTS.
30 Broad Street, New York.

New York, September 28 1911.

Henry Walters, Esq., Chairman of the Board, Louisville & Nashville Railroad Company, 71 Broadway, New York.

We have examined the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ended June 30 1911, have verified all cash and security balances by count or by comparison with receipts and certificates of deposit, and have examined carefully all details of revenues and expenses and all charges to capital accounts, and

We hereby certify that the accompanying General Balance Sheet and statements of Income and Profit and Loss are correct, and truthfully set forth, respectively, the financial condition June 30 1911 and the results from the operation for the period shown.

HASKINS & SELLS.

Certified Public Accountants.

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT, LOUISVILLE & NASHVILLE RR. CO.
Louisville, Ky., September 28 1911.

Mr. M. H. Smith, President.

Dear Sir.—I submit herewith statements showing the financial condition of the Company, and the results from operation for the year ended June 30 1911, as set forth in the following tables:

- No. I—Income Account.
- No. II—Profit and Loss Account.
- No. III—General Balance Sheet.
- No. IV—Bonded Debt and Estimated Interest Charges for 1911-1912.
- No. V—Securities Owned by the Company.
- No. VI—Property Investment, Road and Equipment.
- No. VII—Operating Revenues, Operating Expenses and Net, by Months.
- No. VIII—Total Operating Revenues, Operating Expenses and Net.
- No. IX—Operating Expenses, in Detail.
- No. X—Passenger and Freight Statistics.

Very respectfully,

CHARLES HAYDON,
Comptroller.

TABLE NO. 1.—INCOME ACCOUNT.

Operating Income—		
Rail Operations—		
Operating Revenues—		
Revenue from transportation	\$53,607,978 22	
Revenue from operations other than transportation	355,762 56	
Total operating revenues	\$53,993,740 78	
Operating Expenses—		
Maintenance of way and structures	9,178,192 27	
Maintenance of equipment	9,490,759 30	
Traffic expenses	1,124,593 79	
Transportation expenses	17,588,593 03	
General expenses	1,097,677 22	
Total operating expenses 71.27%	38,479,822 61	
Net operating revenues 28.73%	\$15,513,918 17	
Outside operations—		
Revenues	388,972 82	
Expenses	348,569 41	
Surplus	40,403 41	
Total net revenues	\$15,554,321 58	
Taxes	1,938,089 20	
Operating Income	\$13,616,232 38	
Income from Rents—		
Clarksville & Princeton Branch	\$12,039 70	
Paducah & Memphis Division	206,506 20	
Equipment	360,080 37	
Various sources	78,960 70	
	\$657,586 97	
Income from Investments—		
Chicago Ind. & Louisville Ry. Stock	\$236,830 12	
Nash. Chatt. & St. Louis Ry. Stock	430,656 00	
Charleston Terminal Co. Bonds	12,000 00	
Louisville Property Co. Bonds	64,000 00	
Wholesale Merchants Warehouse Co. Bonds	19,900 00	
Calro & Thebes RR. Co. Bonds	20,320 00	
Lexington & Eastern Ry. Co. Bonds	63,444 91	
Sundry Bonds and Stocks	64,031 51	
	\$911,182 54	
Interest from Various Sources (net)	410,969 49	
	1,979,679 00	
	\$15,595,911 38	
From which Deduct—		
Charges against Income—		
Interest on bonded debt	\$6,059,891 06	
Rents paid for lease of roads—		
Additions and Betterments on Nashville & Decatur RR.	\$18,632 55	
Guaranteed dividend on Nash. & Dec. RR. stock	118,061 25	
	\$136,693 80	
Rents of other roads	37,511 59	
	\$174,205 39	
Rents for tracks, yards and other facilities (net)	271,041 51	
	6,505,137 95	
Sinking Fund Charges—		
Direct payments for which no bonds are received	110,400 00	
Accrued premiums on bonds drawn for sinking funds	72,900 00	
Accrued interest on company's bonds in sinking funds	49,904 50	
	\$233,204 50	
	\$6,738,342 46	
South & North Alabama RR. Co surplus for year included in above	\$8,857,568 92	
	302,236 21	
Net Income transferred to credit Profit & Loss acct.	\$8,555,332 71	

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

CREDITS.	
Balance to credit of this account June 30 1910	\$27,675,361 00
Sinking Fund Payments for which no bonds are to be received, charged to Income Acct.	110,400 00
Interest accrued on Company's Bonds in Sinking Funds	49,904 50
Georgia Railroad lease—	
Income from operation	\$10,761 00
Income from securities	60,369 50
	71,130 50
Unpaid amounts on Audited Pay-rolls and Vouchers prior to July 1 1906, closed off	35,700 62
Sale of lands in State of Alabama	26,096 79
Amount of interest accruing on advances to the Calro & Thebes RR. Co. prior to July 1 1910	98,683 15
Balance in account, "Reserve for General Purposes," closed off	69,099 13
Adjustment of accounts representing material in private sidings	46,255 35
Miscellaneous credits	55,393 01
Net surplus from operation for year ended June 30 1911, transferred from Income Acct.	8,555,332 71
	\$36,773,356 76
DEBITS.	
Cash Dividend 3 1/2%, payable Feb. 10 1911	\$2,100,000 00
Cash Dividend 3 1/2%, payable Aug. 10 1911	2,100,000 00
Discount on Atlanta, Knoxville & Cincinnati Division Bonds sold during the year	900,000 00
Adjustments of accounts of Georgia RR. Lease for prior years	115,710 30
Expenditures for Additions and Betterments on the Nashville & Decatur RR. during the year ending June 30 1910	24,522 89
Sundry net rentals accruing prior to July 1 1910	9,881 06
Expenditures for preliminary and experimental surveys—charged off	8,166 59
Miscellaneous debits	1,122 66
Appropriated surplus—amount invested in Sinking and Redemption Funds	\$267,071 95
Balance to credit of Profit and Loss Account June 30 1911	31,246,881 31
	31,513,953 26
	\$36,773,356 76

TABLE NO. III.—GENERAL BALANCE SHEET.

DR	ASSETS.
PROPERTY INVESTMENT:	
Road and Equipment:	
Investment to June 30 1907—	
Road	\$139,471,342 11
Equipment	36,072,004 83
	\$175,543,346 94
Investment since June 30 1907—	
Road	\$10,880,425 95
Equipment	6,088,612 82
	\$16,969,038 77
Table VI.	\$192,512,385 71

Reserve for Accrued Depreciation—Credit:	
Way and Structures, etc.	\$3,034,427 53
Equipment	15,835,036 09
	18,869,463 53
Securities:	
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—	
Stocks (Table V.)	\$250,728 48
Funded Debt (Table V.)	1,200,000 00
	\$1,450,728 48
Securities Issued or Assumed—Pledged—	
Funded Debt (Table V.)	\$7,079,000 00
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—	
Stocks (Table V.)	2,504,245 90
Funded Debt (Table V.)	725,000 00
	\$3,229,245 90
Other Investments:	
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments	\$5,636,074 62
Miscellaneous Investments—	
Physical Property	\$2,229,625 71
Securities—Pledged (Table V.)	11,361,577 37
Securities—Unpledged (Table V.)	
Stocks	\$3,280,213 82
Funded Debt	1,241,282 83
Miscellaneous	166,680 45
	4,688,177 10
	\$18,279,381 18
	\$23,915,455 86

WORKING ASSETS:	
Cash	\$15,108,310 25
Securities Issued or Assumed—Held in Treasury—Funded Debt (Table V.)	10,501,000 00
Marketable Securities—Funded Debt (Table V.)	8,397,383 91
Loans and Bills Receivable	2,667,381 88
Traffic and Car Service Balances Due from Other Companies	456,773 27
Net Balance Due from Agents and Conductors	983,717 22
Miscellaneous Accounts Receivable	2,162,471 78
Materials and Supplies	4,976,824 16
Other Working Assets	151,916 67
	\$45,405,778 94
ACCRUED INCOME NOT DUE:	
Unmatured Interest, Dividends and Rents Receivable	167,757 25
DEFERRED DEBIT ITEMS:	
Advances—	
Temporary Advances to Proprietary, Affiliated and Controlled Companies	\$2,412,306 72
Working Funds	46,344 11
	\$2,458,650 83
Special Deposits	500,000 00
Cash and Securities in Sinking and Redemption Funds	
Company Bonds (Table V.)	\$849,000 00
Cash, etc.	61,446 68
	\$910,446 68
Other Deferred Debit Items	1,199,752 72
	\$4,064,850 23
CONTINGENT ASSETS:	
South & North Alabama Railroad Co. 5% Consolidated Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Co.	\$7,292,000 00
L. & N. Terminal Co. 50-year 4% Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Co. and Nashville Chattanooga & St. Louis Ry.	2,500,000 00
Memphis Union Station Company 5% Collateral Gold Notes guaranteed by the Louisville & Nashville RR. Co. and other interested Railroad Companies	1,500,000 00
South & North Alabama Railroad Co. Interest Dividend on Preferred Stock	4,530,000 00
	\$15,822,000 00
	\$275,867,738 78

STOCK:	
Capital Stock—	
Common Stock:	
Full shares outstanding	\$59,917,200 00
Fractional shares outstanding	720 00
Original stock and subsequent stock dividends unissued	82,080 00
	\$60,000,000 00
MORTGAGE, BONDED AND SECURED DEBT:	
Funded Debt—	
Mortgage and Collateral Trust Bonds (Table IV.):	
Owned by Company	\$18,429,000 00
Outstanding in Hands of Public	136,883,500 00
	\$155,312,500 00
Plain Bonds, Debentures and Notes	27,257 00
	\$155,339,757 00
WORKING LIABILITIES:	
Traffic and Car Service Balances Due to Other Companies	\$275,783 95
Audited Vouchers and Wages Unpaid	5,614,715 03
Miscellaneous Accounts Payable	104,896 05
Mat. Interest, Divid. and Rents Unpaid	1,799,651 04
Matured Mortgage, Bonded and Secured Debt Unpaid (Table IV.)	72,100 00
Other Working Liabilities	150,352 58
	\$6,017,299 56
ACCRUED LIABILITIES NOT DUE:	
Unmatured Interest, Dividends and Rents Payable	\$2,883,704 16
Taxes Accrued	798,582 32
	\$3,682,286 48
DEFERRED CREDIT ITEMS:	
Operating Reserves	\$719,434 02
Other Deferred Credit Items	491,438 93
	\$1,210,872 95
APPROPRIATED SURPLUS:	
Additions to Property since June 30 1907 through Income or Surplus	\$2,281,569 53
Reserves from Income or Surplus—Invested in Sinking and Redem. Funds	267,071 95
	\$2,548,641 48
PROFIT AND LOSS:	
Balance	\$1,246,881 31
CONTINGENT LIABILITIES:	
South & North Alabama Railroad Co. 5% Consolidated Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Co.	\$7,292,000 00
L. & N. Terminal Co. 50-year 4% Gold Bonds outstanding, endorsed by Louisville & Nashville RR. Co. and Nashville Chattanooga & St. Louis Railway	2,500,000 00
Memphis Union Station Company 5% Collateral Gold Notes guaranteed by the Louisville & Nashville RR. Co. and other interested Railroad Companies	1,500,000 00
Interest Dividend accrued on South & North Alabama RR. Co. Preferred Stock	4,530,000 00
	\$15,822,000 00
	\$275,867,738 78

TABLE NO. IV.—BONDED DEBT LOUISVILLE & NASHVILLE RAILROAD CO. AND SUBSIDIARY LINES, AND ESTIMATED INTEREST CHARGES FOR YEAR 1911-1912.

(Including also Guaranteed Dividend on Stock Nashville & Decatur Railroad.)

MORTGAGES ON RAILROADS.	Authorized.	Issued.	Redeemed or Drawn for Payment.	Owned by L. & N. RR. Company.	Outstanding in Hands of Public.	Maturity.	Interest %	Coupons Due.	Estimated Interest Charges for Yr. 1911-12
Yellow River RR., 1st Mtg.	\$ 150,000	\$ 150,000	\$ 10,000	\$ 140,000	\$	Jan. 1 1919	4	Jan. 1, July 1	\$
Evans, Hend. & Nashv. Div., 1st M., Gold	2,400,000	2,400,000	1,210,000	---	1,190,000	Dec. 1 1919	6	June 1, Dec. 1	67,550
Pensacola Division, First Mtg., Gold	600,000	600,000	295,000	7,000	298,000	Mch. 1 1920	6	Mch. 1, Sept. 1	16,630
Southeast & St. Louis Div., 1st M., Gold	3,500,000	3,500,000	---	---	3,500,000	Mch. 1 1921	6	Mch. 1, Sept. 1	210,000
Pens. & Atlantic RR., 1st Mtg., Gold	3,000,000	3,000,000	1,040,000	---	1,960,000	Aug. 1 1921	6	Feb. 1, Aug. 1	115,425
New Orleans & Mobile Div., 1st M., Gold	5,000,000	5,000,000	---	7,000	4,993,000	Jan. 1 1930	6	Jan. 1, July 1	289,580
New Orleans & Mobile Div., 2d M., Gold	1,000,000	1,000,000	---	---	1,000,000	Jan. 1 1930	6	Jan. 1, July 1	60,000
General Mortgage, Gold	20,000,000	12,397,000	7,361,000	---	5,216,000	June 1 1930	6	June 1, Dec. 1	310,325
The Gallatin & Scottsville Ry., 1st M., Gold	500,000	309,000	---	---	309,000	July 1 1931	4	Jan. 1, July 1	---
Henderson Bridge Co., 1st Mtg., Gold	2,000,000	2,000,000	---	819,000	1,181,000	Sept. 1 1931	6	Mch. 1, Sept. 1	65,110
Lou. Ctn. & Lex. Ry., Gen'l Mtg., Gold	7,000,000	3,258,000	---	---	3,258,000	Nov. 1 1931	4 1/2	May 1, Nov. 1	146,610
First Mortgage, fifty-year, Gold	3,500,000	1,764,000	---	15,000	1,749,000	May 1 1937	5	May 1, Nov. 1	87,450
Nash. Flor. & Shef'd Ry., 1st Mtg., Gold	2,500,000	2,096,000	---	100,000	1,996,000	Aug. 1 1937	5	Feb. 1, Aug. 1	99,800
Birmingham Min. RR., 1st Mtg., Gold	5,000,000	3,929,000	---	3,929,000	---	Nov. 1 1937	5	May 1, Nov. 1	---
Alabama Mineral RR., 1st Mtg., Gold	3,150,000	3,150,000	---	3,150,000	---	July 1 1940	4	Jan. 1, July 1	---
Unified, fifty-year, Gold	75,000,000	63,444,000	17,000	5,554,000	57,873,000	July 1 1940	4	Jan. 1, July 1	2,314,880
Newp. & Ctn. Bridge Co., Gen'l Mtg., Gold	1,500,000	1,400,000	---	---	1,400,000	July 1 1945	4 1/2	Jan. 1, July 1	63,000
L. & N. and M. & M. Ry., 1st Mtg., Gold	5,000,000	4,000,000	---	---	4,000,000	Sept. 1 1945	4 1/2	Mch. 1, Sept. 1	180,000
L. & N., Pad. & Mem. Div., 1st M., Gold	5,000,000	4,836,000	---	217,000	4,619,000	Feb. 1 1946	4	Feb. 1, Aug. 1	184,760
Atlanta Knox & Nor. Ry., 1st M., Gold	1,500,000	1,000,000	---	1,000	999,000	Dec. 1 1946	5	June 1, Dec. 1	49,030
Atlanta Knox & Ctn. Div., 1st M., Gold	30,000,000	23,911,000	---	3,665,000	20,245,000	May 1 1955	4	May 1, Nov. 1	809,800
Southeast & St. Louis Div., 2d M., Gold	3,000,000	3,000,000	---	2,000	2,998,000	Mch. 1 1960	3	Mch. 1, Sept. 1	89,940
Kentucky Central Ry., 1st Mtg., Gold	7,000,000	6,742,000	---	58,000	6,704,000	July 1 1987	4	Jan. 1, July 1	268,160
At. Knox. & Nor. Ry., 1st Cons. M., Gold	2,280,000	1,280,000	780,000	---	500,000	Mch. 1 2002	4	Mch. 1, Sept. 1	20,000
Real Estate Mortgage.	209,580,000	154,356,000	10,713,000	17,974,000	125,679,000				5,461,970
St. Louis Property, 20-year 1st M., Gold	650,000	617,000	---	---	617,000	Mch. 1 1916	5	Mch. 1, Sept. 1	30,850
Collateral Trust Bonds	7,000,000	5,129,000	---	424,000	4,705,000	Nov. 1 1931	5	May 1, Nov. 1	235,250
First Mortgage Trust, Gold	7,750,000	5,913,500	---	31,000	5,882,500	July 1 1952	4	Jan. 1, July 1	235,300
Total Interest-Bearing Bonded Debt.	14,750,000	11,042,500	---	455,000	10,587,500				470,550
L. & N. RR. Co.	224,980,000	166,035,500	10,713,000	18,429,000	136,883,500				5,963,370
Bonds Outstanding, Matured or Drawn for Sinking Funds, Not Presented.									
Alabama & Florida RR. (old Co.), First M.	---	---	---	---	2,000	July 1, 1867	---	---	---
Mobile & Montgomery Ry., Income Bonds	---	---	---	---	4,000	Jan. 1 1890	---	---	---
City of Louisville, Lebanon Branch Ex'n.	---	---	---	---	1,000	Oct. 15 1893	---	---	---
Lou. Ctn. & Lex. Ry., First Mtg.	---	---	---	---	2,000	Jan. 1 1897	---	---	---
Nashville & Decatur RR., First Mortgage	---	---	---	---	8,000	July 1 1900	---	---	---
Lou. Ctn. & Lex. Ry., Second Mortgage	---	---	---	---	100	Oct. 1 1907	---	---	---
Five-Twenty Collateral Trust "1903" Issue	---	---	---	---	5,000	April 1 1909	---	---	---
Lou. & Nash. Spindle Fund, Gold	---	---	---	---	1,000	April 1 1910	---	---	---
Evans, Hend. & Nashv. Div., 1st M., Gold	---	---	---	---	1,000	Dec. 1 1909	---	---	---
Evans, Hend. & Nashv. Div., 1st M., Gold	---	---	---	---	4,000	Dec. 1 1910	---	---	---
General Mortgage, Gold	---	---	---	---	1,000	June 1 1909	---	---	---
General Mortgage, Gold	---	---	---	---	2,000	June 1 1910	---	---	---
General Mortgage, Gold	---	---	---	---	38,000	June 1 1911	---	---	---
Pensacola Div., 1st Mtg., Gold	---	---	---	---	1,000	Sept. 1 1910	---	---	---
Pensacola & Atlantic RR., 1st Mtg., Gold	---	---	---	---	2,000	Feb. 1 1911	---	---	---
Total Bonds due and unpaid, L. & N. RR. Mortgages on Railroads Operated, Controlled Through Ownership of Capital Stock.					872,100				
Bay Minette & Ft. Morgan RR., 1st M., Gold	500,000	225,000	---	225,000	---	July 1 1930	4	Jan. 1, July 1	---
Owensboro & Nashville Ry., 1st M., Gold	2,000,000	1,200,000	---	1,200,000	---	Nov. 1 1931	6	May 1, Nov. 1	---
Morganfield & Atlanta RR., 1st M., Gold	500,000	500,000	---	500,000	---	June 1 1932	4	June 1, Dec. 1	---
Mortgages on Railroad not Owned but Operated by L. & N. Railroad.	3,000,000	1,925,000	---	1,925,000	---				---
a South & North Alabama RR., Cons., Gold	10,000,000	10,000,000	---	2,708,000	7,292,000	Aug. 1 1936	5	Feb. 1, Aug. 1	364,600
South & North Alabama RR., Imp., Gold	2,000,000	1,920,000	---	1,920,000	---	Aug. 1 1936	5	Feb. 1, Aug. 1	---
Mortgage on Property not Owned but Operated by L. & N. Railroad.	12,000,000	11,920,000	---	4,628,000	7,292,000				364,600
b Louisville & Nash. Terminal Co., 1st M., G. Stock on which Dividend is Guaranteed.	3,000,000	2,555,000	---	35,000	2,500,000	Dec. 1 1952	4	June 1, Dec. 1	100,000
Nashville & Decatur Railroad	3,553,750	3,553,750	---	1,979,600	1,574,150	(Guarant'd by L. & N.)	7 1/2	Jan. 1, July 1	118,061
Total estimated interest charges 1911-12									6,546,031

* Total amount of bonds authorized \$15,500,000, issued \$11,827,000, of which this Company's liability is one-half. Of the L. & N. proportion of the outstanding bonds, \$1,407,000 are registered as to both principal and interest, and the interest thereon is payable quarterly, on January 1, April 1, July 1 and October 1.

a Principal and interest guaranteed by Louisville & Nashville Railroad Company.

b This property is operated jointly by this Company and the Nashville Chattanooga & St. Louis Railway, the principal and interest being jointly guaranteed by the two railroad companies.

TABLE NO. V.—See next page.**TABLE NO. VI.—PROPERTY INVESTMENT, ROAD AND EQUIPMENT.**

Road and Equipment June 30 1910 was—									
Road								\$148,095,617 50	
Equipment								39,402,146 71	
To which add the following:									\$187,497,764 21
Road—									
Additions to Property since June 30 1907, charged to Profit and Loss								555,868 73	
Atlanta Knoxville & Northern Railway—Construction Account								45,605 79	
New Line, between Ft. Atkinson, Ky.								159,035 02	
Stratton Creek Branch								25,384 35	
Additions and Betterments (see page 44)								\$2,365,291 68	
Less—Amounts included in above account of South & North Alabama RR., Nashville & Decatur Railroad, Elkhart & Guthrie Railroad and Glasgow Railway								290,512 76	
Sundry other Charges								2,074,778 92	
								1,091 26	
								\$2,361,764 08	
Less—Credits:									
Additions and Betterments—Nashville & Decatur Railroad, July 1 1907 to June 30 1910								599,662 30	
Additions and Betterments—Shelbyville Bloomfield & Ohio RR. July 1 1907 to June 30 1911								5,297 58	
Sundry other Credits								653 64	
								105,613 52	
								2,256,150 56	
Equipment—									
Bought, built, or otherwise acquired during year (see page 944)								2,758,470 94	
									\$5,014,621 50
Total, as per Table No. III.—									
Road								\$150,351,768 06	
Equipment								42,160,617 65	
									\$192,512,385 71

TABLE NO. V.—SECURITIES OWNED.

BONDS.	In Treasury.		Pledged.			Sinking and Redemption Funds.						Grand Total.
	L. & N. Issues.	Other Issues.	*Central Trust Co. Collateral for Unified 50-Year 4% Gold Bonds.	Farmers' Loan & Trust Co. Collateral for 5% First Mortgage Trust Gold Bonds.	Total Pledged.	Special Deposit Farmers' Loan & Trust Co. Collateral for Georgia Railroad Lease.	Farmers' Loan & Trust Co. Trustee N. O. M. & T. Mortgages.	Central Trust Co. Trustee L. & N. M. & T. Bonds.	Smithers & Butler, Surety Trusts Southeast, & St. L. Ry. Mtoes.	Central Trust Co. Trustee Henderson Bridge Co. First Mortgage.	Total Sinking and Redemption Funds.	
<i>Louisville & Nashville Issues—</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Yellow River RR., 1st Mtg., 4%	140,000											140,000
Pensacola Div., 1st Mtg., Gold, 6%	7,000											7,000
General Mortgage, Gold, 6%	20,000											20,000
Gallatin & So. Ry., 1st M., G., 4%	309,000											309,000
Henderson Bridge Co., 1st Mtg., 6%										819,000	819,000	819,000
First Mtg., 5%, 50-year, Gold	15,000											15,000
Birmingham Mineral RR., 1st Mtg., 5%				3,029,000	3,029,000							3,029,000
Nash. Flo. & Shef. Ry., 1st M., G., 5%	100,000											100,000
Alabama Mineral RR., 1st Mtg., 4%			3,150,000		3,150,000							3,150,000
Unified 50-Year 4% Gold Mortgage	5,539,000								15,000		15,000	5,554,000
L. & N., P. & M. Div. 50-yr. 4%, G., 1st	217,000											217,000
Atl. Knox. & Nor. Ry., 1st M., 5% G.	1,000											1,000
Atl. Knox. & Cin. Div., 4% Gold	3,666,000											3,666,000
S. E. & St. L. Div., 2d Mtg., Gold, 3%									2,000		2,000	2,000
Kentucky Cent. Ry., 1st Mtg., G., 4%	32,000							5,000	1,000		6,000	38,000
Five per cent First Mtg. Trust Gold	424,000											424,000
L. & N.-Sou., Monon. Coll., 4% Joint	31,000											31,000
N. O. Mobile & Texas Ry., 1st M., 6%							7,000				7,000	7,000
Total (see Balance Sheet)	10,511,000		3,150,000	3,929,000	7,079,000		7,000	5,000	18,000	819,000	849,000	18,429,000
<i>Issues of Other Companies.</i>												
<i>Subsidiary Companies.</i>												
Bay Min. & Ft. M. RR., 1st M., 4%, G.		225,000										225,000
Morganfield & Atl. RR., 1st Mtg., 4%		500,000										500,000
Owensboro & Nash. Ry., 1st Mtg., 6%				1,200,000	1,200,000							1,200,000
South & North Ala. RR., 5% Con. M., G.						500,000						500,000
Total (see Balance Sheet)		725,000		1,200,000	1,200,000	500,000						2,425,000
<i>Marketable Bonds.</i>												
Calro & Thebes RR. Co., 1st Mtg., 4%		1,524,000										1,524,000
Carrollton & Worthville RR. Co., 5%		89,850										89,850
Charleston Term. Co., 50-yr., 4% Gold		300,000										300,000
Central Transfer Ry. & Storage Co., 5%		10,000										10,000
Jenifer Iron & Coal Co., 2d Mtg., 5%		22,300										22,300
L. & N. Terminal Co., 50-year, Gold, 4%		35,000										35,000
Louisville Property Co., Gold, 4%		1,600,000										1,600,000
Monroe Railroad, 1st Mortgage, 4%		34,000										34,000
Muhlenberg Co., Ky., 5% Refunding		10,000										10,000
Nash. Chatta. & St. Louis Ry. Issues		65,000										65,000
National Coal & Iron Co., 5%		59,000										59,000
South & North Ala. RR., 5% Con. M., G.		2,208,000										2,208,000
South & North Ala. RR., Imp., 5% G.		1,920,000										1,920,000
Southern Iron & Steel Co. Issues		108,678										108,678
Sloss Iron & Steel Co., 1st Mtg., 6%		43,000										43,000
Wholesale Merchants' Warch. Co., 3%		398,000										398,000
Sundry other Bonds and Scrip		12,930										12,930
Total		8,439,759										8,439,759
Ledger Value, Marketable Bonds (see Balance Sheet)		8,397,383										8,397,383
<i>Owned as Investment.</i>												
Lexington & Eastern Ry. Co. Issues		1,534,000										1,534,000
Ledger Value (see Balance Sheet)		1,241,282										1,241,282
Grand Total Bonds	10,501,000	10,598,759	3,150,000	5,129,000	8,279,000	500,000	7,000	5,000	18,000	819,000	849,000	30,827,759

* For Stocks held by Central Trust Co., Trustee under Unified Mortgage, see table below.

STOCKS.	In Treasury.		Pledged.				Grand Total.
	Proprietary and Controlled Companies.	Owned as Investment.	*Central Trust Co. Collateral for Unified 50-Year 4% Bonds.	Standard Trust Co. L. & N.-Sou., Monon. Collateral Joint Bonds.	Farmers' Loan & Trust Co. Collateral under N. O. M. & T. Mtgs.	Total Pledged Owned as Investment.	
Augusta Belt Railway		\$32,500 00					\$32,500 00
Augusta Union Station Co.		12,500 00					12,500 00
Augusta & Summerville Railroad		25,000 00					25,000 00
Atlantic Compress Co.		25,900 00					25,900 00
Athens & Tellico Railway	\$25,000 00						25,000 00
Atlanta & West Point RR. Co.		110,650 00					110,650 00
Buck Creek Cotton Mills, Preferred		30,000 00					30,000 00
Central Transfer Railway & Storage Co.	25,000 00						25,000 00
Chic. Ind. & Louisv. Ry., Preferred		5,000 00		\$51,936,700 00		\$51,936,700 00	1,936,700 00
Chic. Ind. & Louisv. Ry., Common				\$4,898,450 00		\$4,898,450 00	4,903,450 00
Cincinnati Inter-Terminal RR. Co., Pref.		124,500 00					124,500 00
Colossal Cavern Co.		25,000 00					25,000 00
Elkton & Guthrie Railroad Co.		17,275 00					17,275 00
Gulf Transit Co.		82,300 00					82,300 00
Kentucky Public Elevator Co., Common		28,000 00					28,000 00
Lexington & Eastern Ry. Co.		500,000 00					500,000 00
Lexington Terminal Railroad (of Georgia)		3,300 00					3,300 00
Lexington Union Station Co., Preferred	25,000 00						25,000 00
Lexington Union Station Co., Common	5,000 00						5,000 00
Lewisburg & Northern RR. Co.	100,000 00						100,000 00
Louisville & Nashville Terminal Co.	100,000 00						100,000 00
Louisv. Hend. & St. Louis Ry., Preferred		776,081 03					776,081 03
Louisv. Hend. & St. Louis Ry., Common		1,631,385 50					1,631,385 50
Milledgeville Ry.		15,000 00					15,000 00
Missouri & Illinois Bridge & Belt Railroad		13,000 00					13,000 00
Monroe Railroad		50,000 00					50,000 00
Nashville & Decatur Railroad	1,979,600 00						1,979,600 00
Nashville Chattanooga & St. Louis Ry.		1,676,100 00		\$5,501,500 00		\$5,501,500 00	7,177,600 00
Owensboro & Nashville Railway	193,124 99						193,124 99
Republic Iron & Steel Co., Preferred		54,800 00					54,800 00
Republic Iron & Steel Co., Common		46,100 00					46,100 00
South & North Alabama Railroad, Preferred			2,000,000 00			2,000,000 00	2,000,000 00
South & North Alabama Railroad, Common		7,833 33	1,127,400 00			1,127,400 00	1,135,233 33
Southern Iron & Steel Co., Preferred		61,717 82					61,717 82
Terminal Railroad Association of St. Louis	205,800 00						205,800 00
Woodstock & Blocton Railway	120,000 00						120,000 00
Washto & Black Mountain Railroad	50,000 00						50,000 00
Sundry stocks, roads operated as part of the L. & N. System (nominal values)		65 00					65 00
Sundry other stocks		67,900 00					67,900 00
Total	\$2,828,589 99	\$5,421,842 68	\$5,628,000 00	\$5,886,150 00		\$15,464,050 00	\$23,714,482 67

STOCKS.	In Treasury.		Pledged.				Grand Total.
	Proprietary and Controlled Companies.	Owned as Investment.	*Central Trust Co. Collateral for Unified 50-Year 4% Bonds.	Standard Trust Co. L. & N. Sou., Monon. Collateral Joint Bonds.	Farmers' Loan & Trust Co. Collateral under N. O. M. & T. Mortgages.	Total Pledged Owned as Investment.	
Brought Forward.....	\$2,828,589 99	\$5,421,842 68	\$8,628,900 00	\$6,835,150 00		\$15,464,050 00	\$23,714,482 67
Ledger Value (see Balance Sheet).....	2,504,245 90	3,280,213 82	5,355,543 75	6,006,033 62		11,361,577 37	17,146,037 09
Stocks with Trustees—							
Owensboro & Nashville Railway.....			963,400 00			963,400 00	963,400 00
Ledger Value (see Balance Sheet).....			250,728 48			250,728 48	250,728 48
Henderson Belt Railroad.....			19,750 00			19,750 00	19,750 00
Southeast & St. Louis Railway.....			980,000 00			980,000 00	980,000 00
Pensacola Railroad.....			285,000 00			285,000 00	285,000 00
Louisv. Cln. & Lexington Ry., Preferred.....			1,500,000 00			1,500,000 00	1,500,000 00
Louisv. Cln. & Lexington Ry., Common.....			985,000 00			985,000 00	985,000 00
Alabama Mineral Railroad.....			1,969,000 00			1,969,000 00	1,969,000 00
Louisville Railway Transfer.....			100,000 00			100,000 00	100,000 00
Mobile & Montgomery Railway.....			2,939,700 00			2,939,700 00	2,939,700 00
Shelby Railroad.....			589,256 00			589,256 00	589,256 00
Birmingham Mineral Railroad.....			2,412,600 00			2,412,600 00	2,412,600 00
New Orleans Mobile & Texas Railway.....			3,985,000 00			3,985,000 00	3,985,000 00
Nashville Florence & Sheffield Ry.....			615,000 00			615,000 00	615,000 00
Pontchartrain Railroad.....					\$711,800 00	711,800 00	711,800 00
Henderson Bridge Co.....			501,000 00			501,000 00	501,000 00
Total (Ledger Value Included In Road and Equipment on Balance Sheet).....			\$16,881,306 00		\$711,800 00	\$17,593,106 00	\$17,593,106 00
Miscellaneous.							
Woodstock & Blocton Ry.—Certificate of Indebtedness.....	9,701 43						9,701 43
Lexington & Eastern Ry. Co.—Deferred Debenture Scrip.....		348,692 50					348,692 50
Total.....	\$9,701 45	\$348,692 50					\$358,393 95
Ledger Value (see Balance Sheet).....	9,701 45	156,979 00					166,680 45
Grand Total Stocks and Miscellaneous Securities.....	\$2,838,291 44	\$5,770,535 18	\$26,473,606 00	\$6,835,150 00	\$711,800 00	\$34,020,556 00	\$42,629,382 62

* For Bonds held by Central Trust Co., Trustee under Unified Mortgage, preceding page.

a This Company's share, or one-half of stock owned jointly and pledged.

TABLE NO. VII.—GROSS OPERATING REVENUES, OPERATING EXPENSES AND NET BY MONTHS.

[4,621.50 miles. Average operated during year 4,598.39 miles.]

Months.	Freight.	Passenger.	Mall.	Express.	Other Passenger Train Revenue.
July 1910.....	\$2,970,994 93	\$985,948 57	\$72,708 29	\$98,698 16	\$17,555 20
Aug. ".....	3,250,252 00	1,071,317 85	72,681 27	94,352 32	16,262 40
Sept. ".....	3,290,004 46	1,059,156 43	72,686 52	103,773 64	19,448 51
Oct. ".....	3,624,302 38	1,012,422 37	72,527 75	128,769 18	25,754 38
Nov. ".....	3,079,914 79	899,656 72	72,674 29	130,076 48	20,985 03
Dec. ".....	3,427,482 57	1,025,944 48	72,685 49	167,550 31	15,753 37
Jan. 1911.....	3,286,132 56	948,924 37	72,679 43	122,601 32	18,097 39
Feb. ".....	2,985,000 22	908,840 01	72,610 16	114,604 04	15,609 52
March ".....	3,639,748 17	952,077 05	72,685 43	126,993 13	18,845 18
April ".....	2,947,179 31	896,842 67	72,341 81	128,730 40	23,091 22
May ".....	3,060,505 06	937,211 64	71,936 49	114,908 33	23,653 79
June ".....	2,904,516 49	943,067 00	71,197 51	115,271 65	22,275 62
Totals.....	\$39,066,033 89	\$11,641,309 16	\$869,414 44	\$1,446,310 97	\$237,331 61

Months.	Other Revenues from Transportation.	Revenues from Other Operations than Transportation.	Total Operating Revenues.	Operating Expenses.	Net Operating Revenues.	Per Ct. of Expenses to Revenues.
July 1910.....	\$26,879 25	\$28,815 26	\$4,201,599 66	\$3,132,050 68	\$1,069,548 98	74.54
Aug. ".....	29,574 55	32,825 74	4,567,267 09	3,228,805 32	1,338,461 77	70.69
Sept. ".....	28,927 65	36,273 41	4,610,170 62	3,172,689 54	1,437,481 08	68.82
Oct. ".....	29,441 27	29,746 89	4,922,964 22	3,225,936 70	1,697,027 52	65.53
Nov. ".....	38,925 90	28,939 65	4,871,172 86	3,243,404 31	1,627,768 55	66.58
Dec. ".....	30,174 03	32,105 09	4,771,075 33	3,198,093 19	1,572,982 14	67.02
Jan. 1911.....	26,422 18	33,602 49	4,508,459 74	3,276,069 40	1,232,390 34	72.66
Feb. ".....	33,238 11	31,979 06	4,151,881 12	3,088,802 62	1,063,078 50	74.40
March ".....	30,258 46	34,064 58	4,874,674 00	3,273,123 26	1,601,550 74	67.15
April ".....	28,323 46	30,853 62	4,127,362 61	3,191,029 01	936,333 60	77.31
May ".....	30,015 46	33,785 85	4,272,016 62	3,273,788 98	998,227 64	76.63
June ".....	25,397 71	32,770 92	4,114,496 91	3,176,027 60	938,469 31	77.10
Totals.....	\$47,578 15	\$385,762 56	\$53,993,740 78	\$38,479,822 61	\$15,513,918 17	71.27

TABLE NO. VIII.—GROSS OPERATING REVENUES, OPERATING EXPENSES, AND NET.

Sources.	Per Cent of Gross Revenues.	Gross Operating Revenues.	Operating Expenses.	Net Operating Revenues.
Passenger revenue.....	21.560	\$11,641,309 16		
Excess baggage revenue.....	.336	181,453 26		
Parlor and chair car revenue.....	.018	9,743 45		
Mall revenue.....	1.610	869,414 44		
Express revenue.....	2.679	1,446,310 97		
Milk revenue.....	.076	41,150 08		
Other passenger train revenue.....	.011	4,984 82		
Special service train revenue—passenger.....	.013	7,168 49		
Total passenger train revenue.....		\$14,201,524 67	\$9,980,326 16	\$4,221,198 51
Freight revenue.....	72.353	39,066,033 89	28,499,496 45	10,566,537 44
Special service train revenue—freight.....	.050	26,883 69		26,883 69
Switching revenue.....	.576	311,062 97		311,062 97
Miscellaneous transportation revenue.....	.004	2,373 00		2,373 00
Total revenue from transportation.....		\$53,607,878 22		
Station and train privileges.....	.038	20,244 24		20,244 24
Storage, freight.....	.088	47,381 46		47,381 46
Storage, baggage.....	.013	7,254 43		7,254 43
Car service.....	.287	155,094 76		155,094 76
Telegraph.....	.012	6,585 80		6,585 80
Rents.....	.110	59,648 90		59,648 90
Miscellaneous.....	.022	11,758 07		11,758 07
Joint facilities—Dr.....	.144	3,570 88		3,570 88
Joint facilities—Cr.....		81,365 78		81,365 78
Total revenue from operations other than transportation.....		\$385,762 56		
Total operating revenues.....	100.000	\$53,993,740 78	\$38,479,822 61	\$15,513,918 17

TABLE NO. IX.—OPERATING EXPENSES.

EXPENDED FOR	
Maintenance of Way and Structures—	Amounts.
Superintendence	\$346,082 80
Ballast	280,248 63
Ballast—Extraordinary	3,041 36
Ties	1,078,398 09
Ties—Extraordinary	365 58
Rails	341,951 36
Rails—Extraordinary	Cr. 395 67
Other Track Material	351,097 43
Other Track Material—Extraordinary	177 02
Roadway and Track	2,568,149 35
Roadway and Track—Extraordinary	85,174 32
Roadway and Track—Assessments for Public Improvements	77,882 34
Cleaning Right of Way	151,251 79
Removal of Snow, Sand and Ice	8,113 04
Tunnels	32,944 47
Tunnels—Extraordinary	Cr. 141 62
Bridges, Trestles and Culverts	1,063,494 32
Bridges, Trestles and Culverts—Extraordinary	141,515 24
Over and Under Grade Crossings	13,432 94
Over and Under Grade Crossings—Extraordinary	63,265 89
Grade Crossings, Cattle Guards and Signs	152 64
Grade Crossings, Cattle Guards and Signs—Extraordinary	52,964 73
Right of Way Fences	
Right of Way Fences—Extraordinary	
Snow and Sand Fences and Snowsheds	
Signals and Interlocking Plants	72,184 33
Signals and Interlocking Plants—Extraordinary	13 70
Telegraph and Telephone Lines	24,852 76
Telegraph and Telephone Lines—Extraordinary	615 44
Electric Power Transmission	
Water Stations	111,098 18
Fuel Stations	57,067 56
Shops, Enginehouses, &c.	167,768 37
Station, Office and Other Buildings	378,862 07
Buildings, Fixtures and Grounds—Extraordinary	22,199 17
Buildings, Fixtures and Grounds—Assessments for Public Improvements	8,503 56
Docks and Wharves	53,004 45
Docks and Wharves—Extraordinary	
Roadway Tools and Supplies	90,725 80
Injuries to Persons	43,006 37
Stationery and Printing	20,135 22
Other Expenses	2,272 51
Way and Structures—Depreciation	1,388,700 00
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	267,527 88
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	Cr. 189,511 25
Total	\$9,178,192 27
Maintenance of Equipment—	
Superintendence	\$285,684 23
Steam Locomotives—Repairs	\$3,020,246 68
Steam Locomotives—Renewals	a Cr. 5,730 99
Steam Locomotives—Depreciation	445,074 99
Electric Locomotives—Repairs	
Electric Locomotives—Renewals	
Electric Locomotives—Depreciation	
Passenger Train Cars—Repairs	640,172 46
Passenger Train Cars—Renewals	5,235 01
Passenger Train Cars—Depreciation	70,740 01
Freight Train Cars—Repairs	3,337,530 98
Freight Train Cars—Renewals	24,306 93
Freight Train Cars—Depreciation	1,256,015 53
Electric Equipment of Cars—Repairs	
Electric Equipment of Cars—Renewals	
Electric Equipment of Cars—Depreciation	
Floating Equipment—Repairs	
Floating Equipment—Renewals	
Floating Equipment—Depreciation	82 88
Work Equipment—Repairs	56,554 63
Work Equipment—Renewals	a Cr. 5,713 62
Work Equipment—Depreciation	26,823 74
Shop Machinery and Tools	208,782 66
Power Plant Equipment	
Injuries to Persons	23,046 23
Stationery and Printing	34,279 13
Other Expenses	3,961 77
Maintaining Joint Equipment at Terminals—Dr.	64,460 77
Maintaining Joint Equipment at Terminals—Cr.	Cr. 794 07
Total	9,490,760 30
Traffic Expenses—	
Superintendence—Passenger	\$90,196 00
Superintendence—Freight	209,099 93
Outside Agencies—Passenger	143,593 91
Outside Agencies—Freight	236,300 25
Advertising—Passenger	164,700 29
Advertising—Freight	17 10
Traffic Associations—Passenger	4,863 95
Traffic Associations—Freight	18,907 03
Fast Freight Lines	40,705 10
Industrial and Immigration Bureaus	41,437 60
Stationery and Printing—Passenger	27,927 37
Stationery and Printing—Freight	146,488 60
Other Expenses	360 06
Total	\$1,124,598 79
Transportation Expenses—	
Superintendence	\$282,180 46
Dispatching Trains	443,184 99
Station Employees—Passenger	465,312 41
Station Employees—Freight	1,979,791 60
Weighting and Car Service Associations	77,679 94
Coal and Ore Docks	
Station Supplies and Expenses	159,541 01
Yardmasters and their Clerks	291,326 25
Yard Conductors and Brakemen	856,579 73
Yard Switch and Signal Tenders	47,356 45
Yard Supplies and Expenses	28,907 60
Yard Enginemen	476,118 06
Enginehouse Expenses—Yard	108,273 41
Fuel for Yard Locomotives	32,780 28
Water for Yard Locomotives	29,021 63
Lubricants for Yard Locomotives	8,912 83
Other Supplies for Yard Locomotives	12,335 12
Operating Joint Yards and Terminals—Dr.	913,381 46
Operating Joint Yards and Terminals—Cr.	Cr. 93,290 59
Motormen	
Road Enginemen—Passenger	601,908 80
Road Enginemen—Freight	1,661,709 04
Road Enginemen—Mixed	86,860 08
Enginehouse Expenses—Road	540,678 01
Fuel for Road Locomotives—Passenger	672,416 09
Fuel for Road Locomotives—Freight	2,061,330 09
Fuel for Road Locomotives—Mixed	81,922 31
Water for Road Locomotives	186,621 43
Lubricants for Road Locomotives—Passenger	22,317 31
Lubricants for Road Locomotives—Freight	52,359 67
Lubricants for Road Locomotives—Mixed	1,764 20
Other Supplies for Road Locomotives—Passenger	24,197 48
Other Supplies for Road Locomotives—Freight	66,610 02
Other Supplies for Road Locomotives—Mixed	2,041 47
Operating Power Plants	
Purchased Power	
Road Trainmen—Passenger	527,013 70
Road Trainmen—Freight	1,968,193 27
Road Trainmen—Mixed	99,391 22
Train Supplies and Expenses—Passenger	339,610 83
Train Supplies and Expenses—Freight	220,269 27
Train Supplies and Expenses—Mixed	3,432 01
Interlocker and Block and Other Signals—Operation	25,392 11
Crossing Flagmen and Gatemen	75,556 05
Drawbridge Operation	28,367 52

Amount brought forward—	\$15,773 657 72
Clearing Wrecks	89,551 09
Telegraph and Telephone—Operation	66,710 17
Operating Floating Equipment	
Express Service	
Stationery and Printing	228,463 09
Other Expenses	19,662 50
Loss and Damage—Freight	443,679 40
Loss and Damage—Baggage	2,968 45
Damage to Property	76,020 78
Damage to Stock on Right of Way—Passenger	101,832 63
Damage to Stock on Right of Way—Freight	139,411 49
Injuries to Persons (not Employees)—Passenger	178,690 12
Injuries to Persons (not Employees)—Freight	96,445 36
Injuries to Employees—Passenger	72,551 02
Injuries to Employees—Freight	268,725 00
Operating Joint Tracks and Facilities—Dr.	75,018 33
Operating Joint Tracks and Facilities—Cr.	Cr. 44,808 12
Total	\$17,588,595 03
General Expenses—	
Salaries and Expenses of General Officers	\$129,781 53
Salaries and Expenses of Clerks and Attendants	489,760 28
General Office Supplies and Expenses	25,221 78
Law Expenses	533,589 21
Insurance	1,832 80
Relief Department Expenses	
Pensions	12,129 04
Stationery and Printing	48,029 24
Other Expenses	47,014 06
General Administration Joint Tracks, Yards and Terminals—Dr.	11,633 49
General Administration Joint Tracks, Yards and Terminals—Cr.	Cr. 2,214 21
Total	\$1,097,677 22
Total Operating Expenses	\$38,479,822 61

*The difference between amounts shown as charged to Operating Expenses on account of Renewals and Table IX. is due to credits to Renewal Accounts for salvage from locomotives and cars destroyed and on account of charges to other companies for cars destroyed on their lines, also to debits and credits to Renewal Accounts occasioned by adjusting the difference between depreciated value, according to the Superintendent of Machinery's appraisement, of cars changed from one class to another, and the depreciated value shown by Equipment Depreciation Register.

a Credit balance in Account 47—Steam Locomotives—Renewals, is due to excess of value of scrap credited to this account over depreciated values, as per inventory, of locomotives destroyed during the year. Credit balance in Account 65—Work Equipment—Renewals, is due to excess value of scrap credited to this account from work equipment retired over depreciated values of work equipment destroyed during the year.

TABLE NO. X.—PASSENGER & FREIGHT STATISTICS.

TOTALS AND AVERAGES FOR THE YEAR COMPARED WITH THE PREVIOUS YEAR.

Passenger Traffic.	1910-1911.	1909-1910.	P. C. of Inc. (+) or Dec. (—)
Mileage of road operated. a	4,598.39	4,554.50	+ 0.9681
No. of miles run by rev. trains b	9,621,534	9,281,462	+ 3.6640
No. of miles run by cars	52,063,341	49,990,382	+ 4.1467
No. of cars in each train	4.93	4.91	+ 0.0407
No. of passengers carried	11,726,804	11,030,027	+ 6.3171
No. of miles each pass. was carried	43.63	43.35	+ 0.6386
No. of pass. carr. 1 mile	511,660,752	477,050,940	+ 7.2530
No. of pass. carr. 1 m. per mile of road	111,270	104,747	+ 6.2274
No. of pass. carr. in each train	48.48	46.81	+ 3.5676
No. of pass. carr. in each car	14.30	13.98	+ 2.2890
Earns. from passenger trains. c	\$14,201,524.67	\$13,308,948.00	+ 6.7066
Operating expenses, passenger	\$9,980,326.16	\$8,860,814.98	+ 12.6344
Net earns. from pass. trains	\$4,221,198.51	\$4,448,133.02	— 5.1018
Earnings per mile of road	\$3,088.37	\$2,922.28	+ 5.6836
Expenses per mile of road	\$2,170.40	\$1,945.50	+ 11.5538
Net earnings per mile of road	\$917.97	\$976.79	— 6.0121
Earns. per rev. train mile. cts.	134.571	86.948	+ 8.7673
Exp. per rev. train mile. cts.	39.999	43.647	— 8.3580
Net earns. per rev. train m. cts.	27.277	26.623	+ 2.4565
Earnings per car mile. cts.	10.169	17.725	— 8.1467
Expenses per car mile. cts.	8.108	8.898	— 8.8784
Net earnings per car mile. cts.	99.271	97.887	+ 1.4139
Earns. per pass. per mile. cts.	2.275	2.263	+ 0.5303
Percent of exp. to pass. earns.	70.28	66.58	+ 5.5572
Freight Traffic.			
No. of miles run by rev. trains. e	17,562,804	17,486,617	+ 0.4337
No. of miles run by mixed revenue trains	931,765	909,517	+ 2.4465
No. of miles run by cars, loaded	259,481,644	253,650,280	+ 2.2940
No. of miles run by cars, empty	121,181,190	110,897,918	+ 9.2727
No. of miles run by cars, loaded and empty	380,662,834	364,558,198	+ 4.4176
No. of cars loaded in each train	14.03	13.79	+ 1.7404
No. of cars empty in each train	6.55	6.03	+ 8.6235
No. of cars loaded and empty in each train	20.58	19.82	+ 3.8345
Percentage of loaded car mileage to total car mileage	68.17	69.58	— 2.0264
Percentage of empty car mileage to total car mileage	31.83	30.42	+ 4.6351
No. of tons carried	29,610,932	30,155,217	— 1.7751
No. of tons carried one mile	5,095,052.668	5,110,038.899	— 0.4686
No. of tons carried one mile per mile of road	1,108,008	1,124,001	— 1.4229
No. of miles each ton was carried	172.61	169.76	+ 1.6254
No. of tons in each train	275.49	278.27	— 0.9990
No. of tons in each loaded car	19.64	20.18	— 2.6759
No. of tons in each loaded and empty car	13.38	14.04	— 4.7009
Earns. from freight rev. trains	\$39,095,390.58	\$38,438,721.23	+ 1.7084
Operating expenses, freight	\$28,499,496.45	\$26,124,763.80	+ 9.0900
Net earns. from freight rev. trains	\$10,595,894.13	\$12,313,957.43	— 13.9522
Earnings per mile of road	\$8,501.97	\$8,440.09	+ 0.7332
Expenses per mile of road	\$6,197.71	\$5,735.28	+ 8.0441
Net earnings per mile of road	\$2,304.26	\$2,704.81	— 14.7773
Earns. per rev. train mile. cts.	211.388	208.950	+ 1.1668
Expn. per rev. train mile. cts.	154.096	142.012	+ 8.5091
Net earns. per rev. train m. cts.	57.292	66.938	— 14.1603
Earnings per car mile. cts.	10.270	10.544	— 2.5986
Expenses per car mile. cts.	7.487	7.166	+ 4.4795
Net earnings per car mile. cts.	2.783	3.378	— 17.6160
Earnings per ton. cts.	131.990	127.460	+ 3.5467
Expenses per ton. cts.	95.217	86.634	+ 11.0615
Net earnings per ton. cts.	35.773	40.835	— 12.3962
Earnings per ton per mile. cts.	0.767	0.751	+ 2.1305
Expenses per ton per mile. cts.	0.559	0.510	+ 9.6078
Net earns. per ton per mile. cts.	0.208	0.241	— 13.6929
Percent of exp. to freight earns.	72.90	67.46	+ 7.2690
Total All Traffic.			
Gross earns. per mile of road—passenger, freight & misc.	\$11,741.88	\$11,512.94	+ 1.9855
Oper. exp. per mile of road	\$8,368.11	\$7,681.88	+ 8.8331
Net earnings per mile of road	\$3,373.77	\$3,831.06	— 11.9364

a Mileage of road operated shows average length operated during each fiscal year.

b Miles run by mixed revenue trains should be added to Passenger Train Mileage in arriving at results per train mile of Passenger Traffic.

c Includes mail, express, excess baggage, parlor and chair car, milk, other passenger train, and special service passenger train revenue.

d Excludes mail, express, excess baggage, parlor and chair car, milk, other passenger train, and special service passenger train revenue.

e Miles run by mixed revenue trains should be added to Freight Train Mileage in arriving at results per train mile of Freight Traffic.

MISSOURI KANSAS & TEXAS RAILWAY COMPANY

ANNUAL REPORT FOR THE YEAR ENDED JUNE 30TH 1911.

New York City, September 11 1911.

To the Stockholders of Missouri Kansas & Texas Railway Co.:

The Directors and Officers of your Company submit herewith their report for the fiscal year ended June 30 1911.

The operations of the railway system, composed of—
 Missouri Kansas & Texas Railway Company,
 The Missouri Kansas & Texas Railway Co. of Texas,
 Texas Central Railroad Company,
 The Denison Bonham & New Orleans Railroad Co.,
 The Dallas Cleburne & Southwestern Railway Company,
 were as follows:

	1911. (Includes Texas Central RR.)	1910. (Texas Central RR. not incl.)	Increase (+) or Decrease (—)
Operating Revenue—			
Freight	\$18,184,663 74	\$17,093,566 92	+\$1,091,096 82
Passenger	8,923,259 32	7,681,744 92	+1,241,514 40
Mall	618,620 35	525,952 69	+92,667 66
Express	836,242 27	760,774 28	+75,467 99
Miscellaneous	502,507 87	497,307 44	+5,200 43
Total	\$29,065,293 55	\$26,559,346 25	+\$2,505,947 30
Operating Expenses—			
Maint. Way and Structures	\$3,900,643 24	\$4,095,793 45	—\$195,150 21
Maintenance of Equipment	3,550,392 86	3,310,794 96	+239,597 90
Traffic Expenses	742,628 01	664,419 32	+78,208 69
Transportation Expenses	11,409,361 43	10,223,673 83	+1,185,687 60
General Expenses	1,003,490 11	891,367 56	+112,122 55
Total	\$20,606,515 65	\$19,186,049 09	+\$1,420,466 56
Net Operating Revenues	\$8,458,777 90	\$7,373,297 16	+\$1,085,480 74
Less—Taxes	1,005,648 69	1,012,917 82	—7,269 13
	\$7,453,129 21	\$6,360,379 34	+\$1,092,749 87
Less—Outside Operations, Net Debit	6,604 17	11,770 80	—5,166 63
Operating Income	\$7,446,525 04	\$6,348,608 54	+\$1,097,916 50
Add—Other Income	441,692 69	309,641 81	+132,050 88
Total Corporate Income	\$7,888,217 73	\$6,658,250 35	+\$1,219,967 38
Charges—			
Interest on Bonds	\$4,848,290 07	\$4,801,355 00	+\$46,935 07
Other Interest	452,400 22	11,032 18	+441,368 04
Discount on Securities	141,547 55	—	+141,547 55
Hire of Equipment	(See Note)	99,080 25	—99,080 25
Rentals	662,183 81	705,319 74	—43,135 93
Total Charges	\$5,104,511 65	\$5,616,787 17	—\$512,275 52
Net Corporate Income	\$1,773,706 08	\$1,041,463 18	+\$732,242 90
Less—			
Dividends on Preferred Stock (4%) \$520,000 00	520,000 00	—	—520,000 00
Dividends on Texas Central RR. Co. Prof. Stock Outstanding 1,020 00	521,020 00	—	—521,020 00
Balance	\$1,252,686 08	\$521,463 18	+\$731,222 90
Average mileage in operation	3,377 miles	3,072 miles	+305 miles
Gross Operating Revenue per mile	\$8,606 83	\$8,645 62	—\$38 79
Operating Expenses per mile	6,102 01	6,245 46	—\$143 45
Net Operating Revenue per mile	2,504 82	2,400 16	+104 66
Ratio of Exp. to Revenue	70.90%	72.24%	—1.34%
Note.—\$127,910 74 received for Hire of Equip. and Incl. in Other Income.			

MILEAGE.

The mileage operated by the system increased 322.88 miles during the year, as follows:

Texas Central Railroad, main line, Waco to Rotan, Texas	268.02 miles
Texas Central Railroad, branch line from DeLeon to Cross-plains completed during year	40.70 "
Extension Wilburton Division, Oklahoma	12.81 "
Spur, Kiowa to Pittsburg, Oklahoma	3.85 "
Changes in line	.57 "
Total	325.95 "
Less—	
Shortening line, Paola, Kansas, to Stevens, Okla.	1.93 miles
Shortening line, Falls to Luther, Oklahoma	1.14 "
Net Total	322.88 miles

THE DENISON BONHAM & NEW ORLEANS RAILROAD COMPANY.

The Denison Bonham & New Orleans Railroad Company owns a line of road extending from a connection with the Missouri Kansas & Texas Railway Company of Texas at Bonham Junction, Texas, southeasterly a distance of 24.15 miles to Bonham, Texas, a town of considerable importance on the Texas & Pacific Railway. Since the construction of this line it has been operated by the Missouri Kansas & Texas Railway Company of Texas for account of its owners, and its mileage has been included in the operated mileage of your system during preceding years. The issued and outstanding capital consists of \$25,000 stock and \$350,000 first mortgage 5% bonds, all of which your Company acquired on May 24th 1911. The Railroad Commission of Texas has valued the property at \$375,265, or approximately \$15,526 a mile.

TEXAS CENTRAL RAILROAD COMPANY.

The acquisition by your Company of the capital stock of the Texas Central Railroad Company, and the characteristics of that property, were referred to at length in the annual report for 1910. Its income account for the fiscal year ended June 30 was as follows:

	1911.	1910.	Inc. (+) or Dec. (—)
Gross Income	\$982,952 90	\$1,014,275 36	—\$31,322 46
Operating Expenses and Taxes	756,175 00	736,536 44	+19,638 56
Net Earnings	\$226,777 90	\$277,738 92	—\$50,961 02
Less interest, rentals and other deductions	78,410 97	65,545 39	+12,865 58
Surplus	\$148,366 93	\$212,193 53	—\$63,826 60

The decrease in gross earnings occurred by reason of the total failure of crops on the wheat and corn of this line, due to a protracted drought. The wisdom of the purchase of the securities of that company, however, has been amply demonstrated by the large amount of tonnage interchanged with other lines of your system which in former years has gone to our competitors, and prospects at this writing are excellent.

During the year the Texas Central completed its extension of 41 miles from De Leon to Cross Plains. A considerable cotton tonnage is expected to move over this branch.

The Texas Railroad Commission increased its valuation of the Texas Central Railroad \$856,687 35 as of May 6th, 1911, making the total valuation \$6,059,355 58, or \$59,355 58 in excess of its capitalization, which on June 30 1911 aggregated \$6,000,000, composed of \$2,000,000 first mortgage bonds and \$4,000,000 capital stock. The increase represents the Commission's valuation of the Cross Plains extension and of other additions and betterments to the property.

FINANCIAL.

The outstanding secured debt of your system, as shown by the Condensed Balance Sheet, increased \$8,786,000 during the year, as follows:

Outstanding bonds of Texas Central Railroad Company, taken up on system balance sheet	\$1,202,000 00
M. K. & T. Ry. Co. Two-Year 5% Secured Gold Notes	12,550,000 00
M. K. & T. Ry. Co. One-Year 5% Secured Gold Notes	368,000 00
Less—	\$14,420,000 00
5% Gold Notes of June 1910, retired	\$3,600,000 00
4 1/4% Equipment bonds retired	1,000 00
M. K. & T. Ry. Co. General Mortgage 4 1/4% bonds pledged under Consolidated Mtge.	1,587,000 00
M. K. & T. Ry. Co. First and Refunding Mortgage 4% bonds pledged under Consolidated Mortgage	446,000 00
	5,634,000 00
Net Increase	\$8,786,000 00

No bonds were sold during the year. The condition of the investment market for some time has precluded a sale of bonds by your Company at prices satisfactory to your management. Accordingly, your Company's money requirements have been met by means of short-term loans.

\$10,000,000 One-Year 5% Secured Gold Notes of Missouri Kansas & Texas Railway Company were issued and sold on Aug. 1 1910. The proceeds were used in acquiring \$3,000,000 first mortgage bonds which were issued by the Missouri Kansas & Texas Terminal Company of St. Louis to discharge its indebtedness; to reimburse your Company for expenditures made in acquiring capital stock of Texas Central Railroad Company, including the payment of your Company's three months' note for \$3,600,000; and to provide funds for the purchase of additional equipment. These \$10,000,000 of notes were called for payment on May 1 1911, on which date a sum was deposited with the trustee of the note agreement sufficient to pay the principal of said notes with interest.

\$12,850,000 Two-Year 5% Secured Gold Notes of Missouri Kansas & Texas Railway Company were issued and sold during the year. These notes are part of an authorized issue of \$16,900,000, dated May 1 1911, maturing May 1 1913. They are secured by pledge of your Company's Consolidated Mortgage 5% gold bonds. The proceeds of the sale of these notes were devoted to the redemption of the \$10,000,000 One-Year Notes referred to in the preceding paragraphs and to meet expenditures for additions and betterments to your property.

\$17,730,000 Missouri Kansas & Texas Railway Company Consolidated Mortgage 5% Gold Bonds were authenticated under the mortgage and delivered to your Company as follows:

For corporate purposes	\$500,000 00
Against the pledge of General Mortgage bonds	6,639,000 00
Against the pledge of First and Refunding Mortgage Bonds	448,000 00
Against General Mortgage bonds retired by Sinking Fund	433,000 00
In reimbursement of expenditures made for acquisition of securities of Missouri Kansas & Texas Terminal Company of St. Louis	4,517,000 00
Against pledge of capital stock of Texas Central Railroad Co.	4,500,000 00
In reimbursement of expenditures made for additions and betterments	693,000 00
Total	\$17,730,000 00

Of the above-mentioned Consolidated Mortgage bonds, \$16,452,000 were on June 30 1911 held by the trustee of the note agreement of May 1 1911 to secure the \$12,850,000 Two-Year Gold Notes referred to above, and \$1,278,000 were in your Company's treasury.

General Mortgage bonds to the amount of \$5,052,000 and First and Refunding Mortgage bonds to the amount of \$2,000 were authenticated and delivered to your Company upon certificates of expenditures for new equipment and additions and betterments to your property north of Red River. All of these bonds were on June 30 1911 in possession of the trustee of the Consolidated Mortgage, under which they are pledged.

\$798,000 First Mortgage 5% bonds of Texas Central Railroad Company were authenticated by the trustee of the mortgage and delivered to that Company upon certificates

showing the completion of extensions as authorized by the mortgage. These bonds have been approved by the Railroad Commission of Texas and are available for sale.

The Condensed Balance Sheet shows that during the year Property Investment increased \$10,778,106 21, while outstanding capital liabilities only increased \$8,818,700, a difference of \$1,959,406 21.

OPERATIONS.

It is gratifying to note a very satisfactory increase in the gross earnings of your system during the fiscal year under review, notwithstanding the unfavorable commercial and agricultural conditions which existed. This is significant of the steady development of the territory served by your lines. The earnings of the old lines of the system, excluding the Texas Central Railroad, were as follows:

Freight	\$17,627,364 47	Increase	\$533,797 55	or	3.12%
Passenger	8,585,651 71	"	903,806 79	"	11.77%
Mail	587,636 60	"	61,683 91	"	11.73%
Express	804,074 24	"	45,299 96	"	5.69%
Miscellaneous	481,222 45	Decrease	16,084 99	"	3.23%
Total	\$28,085,949 47	Increase	\$1,526,603 22	or	5.75%

The increase in freight earnings is due entirely to a larger movement of cotton and cotton-seed products resulting from the increased production in 1910, and of oil, fruits and vegetables and miscellaneous and less than carload freight.

There were substantial decreases in the revenue from live stock, coal, lumber, grain and brick, lime and cement. The protracted drought, the cutting up of the large ranges and the growing practice of shipping cows and calves to market have tended to curtail shipments of live stock. The coal traffic was adversely affected by the strike of miners, which extended into September 1910, the use of natural gas and oil as fuel, the mild winter of 1910 and by competition with cheaper coal from other districts. The production of lumber at mills located adjacent to the lines of your system is rapidly decreasing, due to scarcity of timber. Grain exports through Galveston were not of material volume last year.

Including operations of the Texas Central Railroad for the fiscal year under review, the freight earnings of the system were \$18,184,663 74, an increase of \$1,091,096 84, or 6.38%. Tons of revenue freight carried increased 678,566 tons, or 9.06%. The average rate per ton per mile was \$.0113, as against \$.0105 last year. Freight and mixed train mileage decreased 364,566 miles, or 4.86%. Revenue tons per train mile were 225, having increased 8.79 tons, or 4.07%. Revenue tons per loaded car mile were 13.99, as against 14.03 the previous year. The average haul per ton on revenue freight was 196.68 miles, a decrease of 19.98 miles, or 9.22%. Earnings from passenger traffic were \$8,923,259 32, an increase of \$1,241,514 40, or 16.16%. Total passenger train revenue, including mail and express, increased \$1,418,590 95, or 15.65%. Revenue from passengers constituted 30.70% of the total operating revenue of the system. This ratio of passenger earnings to total earnings is high, and while the increase is due in some part to the development of your territory, it results principally from the popularity which your lines have gained with the traveling public through safe, efficient and adequate service. The total number of passengers carried was 6,044,154, an increase of 463,584, or 8.31%. The average haul per passenger was 64.70 miles. The average rate received per passenger per mile was \$.0228, as against \$.0213 in the preceding year.

Operating expenses (including Texas Central's) were \$20,606,515 65, an increase of \$1,420,466 56, or 7.40%. The ratio of expenses to earnings was 70.90%, as against 72.24% the previous year. The best thought of your management is constantly upon the question of reducing operating costs without impairment of the property and service. The problem is not easy of solution, but it is expected that a gradual improvement will be brought about.

Expenditures for "Maintenance of Way and Structures" during the year were \$3,900,643 24, a decrease of \$195,150 21, or 4.76%. This decrease is not due to any skimping of maintenance, but rather to the fact that the expenditures of this account during the previous year were unusually high. The roadway and structures have been well maintained.

"Maintenance of Equipment," including that of the Texas Central, cost \$3,550,392 86, an increase of \$239,597 90, or 7.23%. This increase was occasioned chiefly by the larger amount of rolling stock in service.

"Traffic Expenses" were \$742,628 01, an increase of \$78,208 69, or 11.77%. A considerable portion of this increase is accounted for by the inclusion of Texas Central Railroad Company's expenses. There has also been some enlargement of the soliciting organization, made necessary by the keenness of competition.

"Transportation Expenses" were \$11,409,361 43, an increase of \$1,185,687 63, or 11.60%. This increase may be attributed to higher wages, higher cost of fuel, excess cost of water supply occasioned by the protracted drought, and inclusion of Texas Central Railroad's expenses.

"General Expenses" were \$1,003,490 11, an increase of \$112,122 55, or 12.58%. The increase is due mainly to the inclusion of Texas Central Railroad's operations and to the employment of additional clerical labor in the general offices.

There were no extraordinary difficulties encountered in the physical operation of the property during the year, except those growing out of the coal strike, which extended over two and a half months, and the shortage of water.

PHYSICAL CONDITIONS.

The general policy of improvement has been continued throughout the year, and the property is in good physical condition. Satisfactory progress has been made in the work of renewing wooden trestles and culverts in concrete, strengthening bridges, enlarging shops and other buildings, constructing new terminals and extending existing ones, renewing rail and ballast, constructing additional tracks, and increasing the general facilities to meet the demands of the increasing business and the growth of the territory contiguous to your lines. The expenditures for new construction, equipment and improvements on the system lines aggregated \$7,457,115 75, a detailed statement of which is set forth on page 30 of pamphlet report.

The grade reduction and double-track work between Atoka and Red River was completed. With the new heavy consolidated freight locomotives, the trainload on this section (46 miles) has been increased to 2,620 tons, which is 1,346 tons more than the same locomotives could have handled prior to the grade reduction, an increase of 105.65%. On the Stringtown revision, north of Atoka, the only work yet to be completed is the ballasting of 4½ miles of second track. This revision, in connection with the section extending south from Atoka, provides a continuous double-track low-grade line from Stringtown to the Red River, 53 miles. The Limestone Gap revision, north of Stringtown, has been completed and is in operation. The completion of the Stringtown and Gap revisions enables the new heavy locomotives to haul 1,800 tons from McAlester to Kiowa, an increase of about 17%, and 2,000 tons from Kiowa to Atoka, an increase of about 57%.

The construction of the new freight terminals at St. Louis, including train yards, roundhouse, coaling plant, freight house and other facilities, was practically completed, and they were put in use about June 1. These terminals are among the most modern and complete in America. The freight house is equipped with an electric telferage system for handling freight between wagons and cars. This innovation has already demonstrated its practicability and worth, particularly in the saving of time and the handling of heavy and bulky shipments.

The new union depot and terminal facilities of the Joplin Union Depot Company at Joplin, Missouri, were completed and put in use. Your Company owns a one-fourth interest in the Depot Company.

The new passenger terminal at Denison, Texas, was completed and is now in operation. Its cost was \$250,000. It is also used by the St. Louis & San Francisco and Houston & Texas Central railways.

The terminals at Junction City, Kansas, were enlarged and re-arranged during the year, including the construction of a new brick roundhouse and other facilities.

Arrangements were made to use the new union passenger terminal of the Houston Belt & Terminal Company at Houston, Texas.

The Denison car shops, which were destroyed by fire in January 1909, have been rebuilt on a much larger scale, and many improved facilities have been added. The Sedalia car shops have also been extensively improved, a new freight car shop having been built and the blacksmith shop and other buildings greatly enlarged.

At Muskogee a new freight depot and transfer shed, with offices, was built. The construction is of brick and reinforced concrete, thoroughly fireproof, and the building is large and commodious. New depots were erected at Caddo, Osage and Greenwood, and station buildings at 18 points were rebuilt or improved. The freight house at Kansas City was extended 180 feet, and a crane installed. A large number of miscellaneous structures were constructed or rebuilt. Many improvements were made in the water supply.

New eighty-five pound rail was laid on 55 miles 4,887 feet of road, relieving sixty-six pound rail, which was used to replace fifty-two pound rail in branch lines and for side tracks and repair work. Seventy-three miles of track were newly ballasted, and 131 miles were re-ballasted. Embankments were widened on 30 miles and ditching was completed on 326 miles of road. Thirty-six miles of side and yard tracks were constructed. Nineteen lineal miles of new wire fence was built and 393 lineal miles of fence was rebuilt; 1,574,784 cross-ties and 965 sets of switch-ties were used. A large amount of bridge work was done, and a number of light bridges were replaced; 67,567 yards of concrete work was done, which included the renewal of wooden trestles and culverts on several divisions.

ROLLING STOCK.

New equipment received during the fiscal year comprised the following:

	Additions to List Purchased.	For Replacement—Purchased, Built.	Total.
Locomotives—			
Passenger	12	—	12
Freight	44	—	44
Switching	9	—	9
Total	65	—	65
Passenger Cars—			
Dining Cars	4	—	4
Chair Cars	15	—	15
Coaches	15	—	15
Baggage Cars	10	—	10
Combination Coach and Mail Cars	6	—	6
Postal Cars	5	—	5
Total	55	—	55

	Additions to List	For Replacement— Purchased. Built.	Total.
Freight Cars—			
Box Cars	1,000	433	1,433
Furniture Cars	300	107	407
Refrigerator Cars	—	3	3
Automobile Cars	200	200	400
Slide Dump Cars	175	—	175
Stock Cars	—	10	10
Gondola Cars	325	50	375
Coal and Stock Cars	—	37	37
Coal Cars	—	211	211
Caboose	50	18	68
Flat Cars	100	20	120
Total	2,150	848	3,298
Work Cars—			
Side Dump Ballast Cars	75	—	75
Ballast Cars	—	36	36
Sprayer	1	—	1
Steam Wrecker	1	—	1
Pile Driver	—	1	1
Scavo Test Car	1	—	1
Derrick	—	1	1
Tool Cars	—	2	2
Business Car	—	1	1
Total	78	40	119

Arrangements were made to purchase or build the following equipment, to replace all destroyed equipment as of Jan. 1 1911: 16 locomotives, 1 combination coach and mail car, 1 officers' car, 149 box cars, 17 refrigerator cars, 21 furniture cars, 2 combination coal and stock cars, 39 coal cars, 31 flat cars, 8 stable cars, 3 cotton cars, 7 ventilated box cars, 2 ditchers and 18 cabooses.

GENERAL REMARKS.

On the whole, your Company's affairs progressed materially during the past fiscal year. Gross and net earnings increased in the face of many disadvantages; mileage increased 9.93% by extensions into proven territory; the physical condition of the property was greatly improved by proper maintenance, and by additions and betterments more numerous and substantial than in any previous year; no new legislation of a nature specially harmful to railroads was enacted in any of the States through which your system extends, though all of their legislatures were in session; the Inter-State Commerce Commission affirmed the increased freight rates of the Southwestern lines, while denying increases in some sections of the country and making reductions in others.

While the commercial depression which prevailed during the year was not favorable to beginning new enterprises, 245 new industries of various kinds were established along the lines of your system, representing an estimated capital investment of \$4,573,676 and employing 3,136 workers. There was considerable oil and gas development in Texas and Oklahoma during the year, some of the old fields having been extended and new discoveries made.

The immigration into your system's territory of farmers from Northern and Eastern States has continued. These farmers are making substantial improvements, and as they are using the most modern farming methods, their operations should be of benefit to your Company. During the year your system operated two special trains for the benefit of the farming communities along its lines, one of these trains carrying lecturers on agricultural topics and the other being run in the interest of the breeding and marketing of hogs.

No serious reductions were made in freight rates on your lines during the year. The rate situation, however, remains complicated by the legislation of recent years and by orders of Federal and State commissions and by court proceedings. The making of rates is no longer controlled by the carriers, and so long as they are fixed by order of governmental bodies on complaint of shippers and localities, many changes may be expected. In the long run this will amount to no more than a readjustment of rates, or the substitution of a standard fixed by the Government for standards fixed by the railroads. Some of these rates may be lower than at present and some of them may be higher, but taken as a whole they must be remunerative. This is a law of economics which cannot be evaded. The pity is that during the process of adjustment the railroads risk losing a large amount of revenue which can never be recovered, and thus development is retarded. The Inter-State Commerce Commission rendered several decisions of importance to your Company during the year, chief among which was that sustaining the advanced commodity rates promulgated by the Southwestern lines in August 1908, and permitting certain advances in class rates. A decision of the United States Supreme Court to the effect that traffic passing over the wharves at Galveston, Texas, is inter-State commerce, is of great importance to your system.

In the suit which your Company is prosecuting in the United States Court of Claims to recover its land grant in the Indian Territory (now the State of Oklahoma), the Government's demurrer to your Company's petition has been argued and submitted to the Court, and it is hoped that a decision will be rendered sometime this autumn upon the re-convening of the Court.

There is at this date a favorable prospect for increased earnings during the coming season. While the oats, corn and wheat crops are short, indications point to a large production of cotton. There is no feeling of alarm in business circles along your lines, and there is every reason to believe that the steady and healthy development of the territory served will continue during the coming year.

On June 17 1911 Mr. H. J. de Marez Oyens of Amsterdam, Holland, a Director of your Company since its reorganization,

died. Appropriate resolutions of regret and sympathy were adopted by the Board.

On Aug. 1 1910 Mr. George T. Cutts was appointed Comptroller of the Company in place of Mr. R. W. Maguire, who retired on account of ill-health.

The officers and employees of the Company have displayed their customary loyalty and zeal in the operation of the property.

Statements and tables are appended which present the details of your system's accounts and operations.

Respectfully submitted,

EDWIN HAWLEY,
Chairman of the Board,
A. A. ALLEN, President.

CONDENSED GENERAL BALANCE SHEET FISCAL YEAR ENDED JUNE 30TH 1911.

ASSETS.		
Property Investment—		
Cost of Road and Equipment	\$208,021,491 89	
Less Accrued Depreciation on Existing Equipment.	876,229 43	
Credit		\$207,145,262 46
Securities of Proprietary, Affiliated and Controlled Companies, Pledged	\$649,360 00	
Miscellaneous Investments	128,140 95	
		777,500 95
		\$207,922,763 41
Working Assets—		
Cash	\$1,150,582 74	
Loans and Bills Receivable	52,908 23	
Net Balance Due from Agents, Train Auditors and Conductors	380,860 66	
Miscellaneous Accounts Receivable	1,656,080 10	
Material and Supplies	2,383,827 05	
		\$5,654,358 78
Securities in Treasury, Unpledged—		
Securities of Proprietary, Affiliated and Controlled Companies	\$226,272 00	
Securities Issued or Assumed	18,592 17	
		244,864 17
Deferred Assets—		
Working Funds—Advanced	\$1,282 04	
Rents and Insurance Paid in Advance	25,179 02	
Unextinguished Discount on Funded Debt	325,942 45	
Cash and Securities in Sinking and Redemption Funds	904,513 28	
Cash and Securities in Provident Funds	96,836 16	
Other Deferred Debit Items	131,858 82	
		1,483,611 77
		7,382,834 72
Total		\$215,305,598 13
LIABILITIES.		
Capital Stock—		
M. & T. Ry. Co. Common Stock	\$63,300,300 00	
M. & T. Ry. Co. Preferred Stock	13,000,000 00	
Stock Subsidiary Companies	34,300 00	
		\$76,334,600 00
Funded Debt	120,635,000 00	
		\$202,969,600 00
Working Liabilities—		
Loans and Bills Payable	\$91,385 55	
Traffic and Car Service		
Balances Due to Other Companies	194,183 01	
Audited Vouchers Unpaid	1,327,873 61	
Audited Wages Unpaid	1,017,184 94	
Miscellaneous Accounts Payable	99,511 91	
Matured Interest, Dividends and Rents Unpaid	496,070 00	
		\$3,220,209 02
Deferred Liabilities—		
Unmatured Interest, Dividends and Rents Payable	\$1,046,848 30	
Taxes Accrued	346,479 53	
Liability on Account of Provident Funds	100,621 46	
Other Deferred Credit Items	78,383 36	
		1,572,332 65
		4,798,541 67
Appropriated Surplus—		
Additions to Property Since June 30 1907, through Income	\$1,563,429 84	
Reserves Invested in Sinking and Redem. Funds	190,394 53	
		\$1,753,824 37
Profit and Loss Balance	5,783,632 09	
		7,537,456 46
Total		\$215,305,598 13
The Company is also a guarantor, jointly with eleven other Railway Companies, of Kansas City Terminal Railway Company First Mortgage Bonds		
		\$20,094,000
and jointly with three other Railway Companies of Joplin Union Depot Company First Mortgage Bonds		
		650,000
PROFIT AND LOSS ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30TH 1911.		
Balance to Credit of Profit and Loss June 30th 1910		\$4,175,800 38
Texas Central R.R. Co., Profit and Loss June 30th 1910		120,533 43
Balance for Year Brought Forward from Income Account		1,252,686 08
Additions for Year—		
Adjustment of Additions and Betterments, Texas Central R.R. Co.		329,655 06
Securities Taken Up and Adjustment in Values		20,542 17
Miscellaneous		5,019 67
		\$5,904,236 79
Deductions for Year—		
Depreciation Prior to July 1st 1907 on Equipment Destroyed		\$88,171 91
Southwestern Coal & Improvement Co. Sinking Fund Transferred to "Appropriated Surplus"		14,032 79
Discount on Notes		37,500 00
		\$120,704 70
Balance to Credit of Profit and Loss June 30th 1911		\$5,783,632 09

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1911

Office of The Atchison Topeka & Santa Fe Railway System,
No. 5 Nassau Street, New York City.

September 19 1911.

To the Stockholders:

Your Directors submit the following report for the fiscal year July 1 1910 to June 30 1911, inclusive.

The Lines comprising the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30 1911.	June 30 1910.
Atchison Topeka & Santa Fe Railway	7,549.69 miles.	7,439.64 miles.
Rio Grande & El Paso Railroad	20.21 "	20.21 "
Gulf Colorado & Santa Fe Railway	1,537.48 "	1,518.18 "
Eastern Railway of New Mexico	225.21 "	225.21 "
Pecos & Northern Texas Railway	296.12 "	225.29 "
Pecos River Railroad	54.24 "	54.26 "
Santa Fe Prescott & Phoenix Railway	364.24 "	237.40 "
Southern Kansas Railway of Texas	124.92 "	124.92 "
Texas & Gulf Railway	96.14 "	96.14 "
Gulf & Interstate Railway of Texas	71.97 "	
Concho San Saba & Llano Valley Railroad	60.15 "	
	10,400.37 "	9,961.35 "

Increase during the year 439.12 miles.

The average mileage operated during the fiscal year ending June 30 1911 was 10,350.13 miles, being an increase of 433.80 miles as compared with the average mileage operated during the preceding fiscal year.

In addition to lines covered by this report there were completed on June 30 1911 242.64 miles of additional line, all of which will be ready for operation in the near future.

The Company also controls, through ownership of stock and bonds, other lines aggregating 101.78 miles, and is interested jointly with other companies in 578.72 miles.

For detailed statement of present mileage and of changes in mileage since last Annual Report, see pages 38 to 43 of pamphlet report.

INCOME STATEMENT.

The following is a summary of the transactions of the System for the years ending June 30 1910 and 1911:

	1910.	1911.
Total operating revenues	\$104,993,194 67	\$107,565,115 62
Income from other sources	2,559,055 49	2,207,366 07
Income from all sources	\$107,552,250 16	\$109,772,481 69
Expenses, including taxes, rentals and other charges	75,133,314 54	75,680,094 83
Fixed charges, including accrued interest on Adjustment Bonds	11,984,151 36	12,712,319 31
Balance	\$20,425,784 26	\$21,371,067 55
From the net income for the year the following sums have been deducted:		
<i>Dividends on Preferred Stock—</i>		
No. 25 (2 1/4%) paid Feb. 1 1911	\$2,854,345 00	
No. 26 (2 1/4%) paid Aug. 1 1911	2,854,345 00	
	\$5,708,690 00	
<i>Dividends on Common Stock—</i>		
No. 21 (1 1/4%) paid Sept. 1 1910	\$2,482,777 50	
No. 22 (1 1/4%) paid Dec. 1 1910	2,482,777 50	
No. 23 (1 1/4%) paid Mch. 1 1911	2,482,777 50	
No. 24 (1 1/4%) paid June 1 1911	2,484,127 50	
	9,932,460 00	
Appropriation for Fuel Reserve Fund	414,139 59	
Appropriated for Additions & Betterments	5,000,000 00	
		21,055,289 59
Surplus carried to Profit and Loss		\$315,777 96
Surplus to credit of Profit and Loss June 30 1910	\$20,231,803 67	
Additions to Profit and Loss Account	19,125 00	
		20,250,928 67
Surplus to credit of Profit and Loss June 30 1911		\$20,566,706 63

Income from sources other than earnings from operation consisted of interest on cash in banks and sums collected as interest and dividends upon bonds and stocks of companies the operations of which are not included in the System accounts.

During the fiscal year the sum of \$240,000 in cash was received as the net proceeds of sales of land embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book values of Railroads, Franchises and Other Property, and the transaction does not appear in the Income Account.

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock (deducting stock in treasury) on June 30 1910 consisted of:

Common	\$165,518,500 00
Preferred	114,173,730 00
	\$279,692,230 00
Issued during the year:	
Common Stock issued in exchange for Convertible Bonds retired	2,012,000 00
Capital Stock outstanding June 30 1911:	
Common	\$168,430,500 00
Preferred	114,173,730 00
	\$282,604,230 00

The outstanding Funded Debt of the System (deducting bonds in treasury) amounted on June 30 1910 to

\$302,004,952 71

The following changes in the Funded Debt occurred during the year:

Obligations Issued:	
Convertible 4% Bonds—Issue of 1909	\$967,750 00
Convertible 4% Bonds—Issue of 1910	29,307,617 29
	\$30,275,367 29
Obligations Purchased or Retired:	
Serial Debenture 4% Bonds, Series H	\$7,000 00
Series I	81,000 00
Series J	105,000 00
Convertible 4% Bonds	2,659,000 00
Convertible 5% Bonds	253,000 00
Miscellaneous Divisional Bonds	73,500 00
	3,178,500 00
Increase of Funded Debt	\$27,096,867 29
Total System Funded Debt outstanding June 30 1911	\$329,101,820 00

Interest charges for the year ending June 30 1912 will be approximately \$13,426,200, or an average monthly charge of about \$1,118,850.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet, at June 30 1911 aggregated \$609,287,764 18, as compared with \$577,180,953 11 at June 30 1910, an increase during the year of \$32,106,811 07, which analyzes as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway and terminal companies:	
Atchison Topeka & Santa Fe Ry	\$38,751 75
Arizona & California Ry	41,177 64
Bradshaw Mountain RR	21,993 64
Cane Belt RR	1,000 00
Concho San Saba & Llano Valley RR	191,658 94
Eastern Ry. of New Mexico	3,168,483 50
Fullerton & Richfield Ry	86,362 34
Garden City Gulf & Northern RR	530,838 79
Grand Canyon Ry	27,111 94
Gulf Beaumont & Kansas City Ry	70,440 00
Gulf Colorado & Santa Fe Ry	1,724,535 66
Houston Belt & Terminal Ry	10,390 80
Kings River Ry	159,306 48
Prescott & Eastern RR	64,803 68
St. Joseph Terminal RR	24,640 10
Santa Fe Dock & Channel Co.	618,124 86
Sunset Western Ry	33,289 94
Texas & Gulf Ry	6,909 23
Wichita Union Terminal Ry	2,500 00
	\$7,120,329 29
Additions and Betterments—System Lines:	
Right of Way, Station Grounds and Real Estate	\$132,047 27
Widening Cuts and Fills, including Protection of Banks	403,081 18
Grade Reductions and Changes of Line	1,391,946 22
Bridges, Trestles and Culverts	796,565 33
Ballast, including cost of spreading and putting under track	1,145,989 38
Increased Weight of Rail	448,209 97
Frogs, Switches, Track Fastenings and Appurtenances	668,092 11
Additional Main Tracks	3,757,569 85
Sidings and Spur Tracks	639,709 04
Terminal Yards	387,309 80
Track Elevation, Elimination of Grade Crossings and Improvements of Over and Under Grade Crossings	191,778 93
Interlocking, Block and Other Signal Apparatus	338,233 42
Telegraph and Telephone Lines	206,801 03
Buildings, Shops, Dock and Wharf Property	1,199,677 20
Shop Machinery and Tools	179,673 01
Additional Equipment	13,383,752 46
Betterments to Equipment	34,957 60
Other Additions and Betterments	633,230 62
	\$5,866,624 42
Fuel Lands and Other Properties:	
Fuel Lands	\$155,000 00
Ice Plant, San Bernardino	69,010 18
Tie and Timber Lands	85,904 23
Real Estate held for future use	214,334 85
Miscellaneous Items	163,778 20
	\$588,027 46
Other Investments	803,867 41
Total Charges	\$34,478,848 58
Reduction of Book Values:	
Cane Belt RR	\$1,000 00
Gulf & Interstate Ry. of Texas	7,479 00
Gulf Beaumont & Kansas City Ry	72,500 00
Santa Fe Pacific RR—Land Sales	240,000 00
Santa Fe Prescott & Phoenix Ry	86,797 32
Sunset RR	33,000 00
Santa Barbara Tie & Pole Co.	29,348 42
Texas Tie & Lumber Preserving Co.	27,749 57
Reserve for Accrued Depreciation	1,874,163 20
	2,372,037 51
Net Increase in Capital Account during the year	\$32,106,811 07

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1 1896:

Year ending June 30—	Average Operated Mileage.	Total Expenditure.	Expenditure Per Mile.
1897	6,443.81	\$3,443,484 82	\$534 45
1898	6,936.02	4,059,277 99	587 75
1899	7,032.62	4,810,795 64	684 07
1900	7,341.34	5,267,832 40	717 56
1901	7,807.31	6,257,456 57	801 49
1902	7,855.38	7,864,951 25	1,001 22
1903	7,965.13	8,510,543 09	1,068 48
1904	8,179.59	10,006,135 41	1,223 31
1905	8,305.40	10,914,864 47	1,314 19
1906	8,433.99	10,720,040 43	1,271 05
1907	9,273.15	11,770,846 64	1,270 34
1908	9,415.01	14,246,621 44	1,513 18
1909	9,794.86	15,903,897 37	1,619 31
1910	9,916.33	15,560,047 44	1,569 13
1911	10,350.13	16,686,145 45	1,612 17

For the year ending June 30 1911 maintenance charges, including renewals and depreciation, averaged as follows:

Per locomotive	\$4,544.54
Per locomotive mile	.1580
Per passenger car, including mail and express	1,158.10
Per passenger car mile	.0130
Per freight car	88.28
Per freight car mile	.0083

The foregoing average maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment charged to Superintendence, Shop Machinery and Tools, Injuries to Persons, Stationery and Printing, Other Expenses and Maintaining Joint Equipment at Terminals.

The following charges were made to Additions and Betterments in respect of additional equipment purchased and built during the year and in respect of payments made for equipment received during prior years:

90 Locomotives	\$2,952,157.37
119 Passenger-Train Cars	1,343,894.63
8,753 Freight-Train Cars	10,006,499.40
154 Miscellaneous Cars	178,207.15
1 Ferry-Boat	360,253.63
	\$15,447,014.19

Less—Value of equipment retired during the year as follows:

22 Locomotives	\$349,531.23
20 Passenger-Train Cars	37,363.77
2,519 Freight-Train Cars	1,655,114.86
23 Miscellaneous Cars	18,066.87
1 Car Float	3,185.00
	2,063,261.73
	\$13,383,752.46

A statement of the locomotives in service and of their tractive power will be found on page 37 of pamphlet report.

MAINTENANCE OF WAY AND STRUCTURES.

The following statement shows the sums charged to Operating Expenses for Maintenance of Way and Structures during each year since July 1 1896:

Year ending June 30—	Average Operated Mileage.	Total Expenditure.	Expenditure per Mile.
1897	6,443.81	\$6,282,023.15	\$975.03
1898	6,936.02	8,281,397.88	1,193.97
1899	7,032.62	7,672,107.62	1,090.93
1900	7,341.34	6,354,372.10	865.55
1901	7,807.31	6,453,810.36	824.08
1902	7,855.38	6,141,466.39	781.82
1903	7,965.13	9,304,892.04	1,168.20
1904	8,179.59	9,170,234.07	1,121.31
1905	8,305.40	11,385,418.33	1,370.85
1906	8,433.99	12,475,407.97	1,479.18
1907	9,275.15	15,266,062.05	1,645.82
1908	9,415.01	14,120,828.02	1,499.82
1909	9,794.86	12,384,406.81	1,315.43
1910	9,916.33	17,807,136.20	1,795.74
1911	10,350.13	16,059,786.90	1,551.65

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the fiscal year ending June 30 1911 in comparison with the previous year:

	Year ending June 30 1911.	Year ending June 30 1910.	Increase (+) or Decrease (—).
Operating Revenues—			
Freight	\$71,787,200.89	\$71,194,055.59	+\$593,145.30
Passenger	27,204,867.66	25,437,181.98	+1,767,685.68
Mail, Express and Miscellaneous	8,573,947.07	8,361,957.10	+211,989.97
Total Oper. Revenues	\$107,565,115.62	\$104,993,194.67	+\$2,571,920.95
Operating Expenses—			
Maintenance of Way and Structures	\$16,059,786.90	\$17,807,136.20	—\$1,747,349.30
Maint. of Equipment	16,886,145.45	15,569,947.44	+1,316,098.01
Traffic Expenses	2,249,898.69	2,114,260.49	+135,638.20
Transportation Expenses	33,183,520.09	31,821,825.23	+1,361,694.86
General Expenses	2,588,900.44	2,458,550.52	+130,349.92
Total Oper. Expenses	\$70,768,251.57	\$69,761,819.88	+\$1,006,431.69
Net Operating Revenue	\$36,796,864.05	\$35,231,374.79	+\$1,565,489.26
Ratio of Oper. Expenses to Operating Revenues	65.79	66.44	—

The following averages are deduced from tables set forth on pages 32 and 35 of pamphlet report.

The average tons of freight per loaded car mile decreased from 19.08 to 18.92, or .84 per cent.

The average tons of freight carried per freight-train mile increased from 388.80 to 400.35, or 2.97 per cent.

The average freight revenue per freight-train mile increased from \$3.00 to \$3.19, or 6.33 per cent.

The average passenger revenue per passenger-train mile was \$1.21, or the same as in the previous year.

The average passenger-train revenue per passenger-train mile decreased from \$1.53 to \$1.51, or 1.31 per cent.

The tons of freight carried one mile (revenue and company) decreased 242,574,954, or 2.63 per cent, while freight-car mileage (loaded and empty) decreased 8,963,680, or 1.30 per cent, and freight-train mileage (freight and mixed) decreased 1,291,745, or 5.44 per cent.

The number of passengers carried one mile increased 32,100,551, or 2.60 per cent, while passenger-car mileage increased 6,175,217, or 4.91 per cent, and the passenger-train mileage (passenger and mixed) increased 1,509,636, or 7.19 per cent.

The following is a consolidated statement of the business of the System for each fiscal year during the period since January 1 1896:

Fiscal Year Ending June 30.	Average Miles Operated	Gross Revenues, including Income from Other Sources.	Expenses, including Taxes, Rentals and Other Charges.	Interest on Bonds.	Net Revenue.
1897 (18 mos.)	6,443	\$44,532,628	\$36,038,455	\$8,440,387	\$53,785
1898	6,936	39,396,126	30,513,553	7,045,988	1,836,584
1899	7,032	40,762,933	29,332,964	7,241,972	4,187,997
1900	7,341	46,498,899	29,414,427	7,345,166	9,739,304
1901	7,807	54,807,379	34,502,039	7,830,810	12,474,529
1902	7,855	60,275,944	36,272,432	8,438,985	15,564,526
1903	7,965	63,668,390	40,635,576	9,134,485	13,898,329
1904	8,179	69,419,975	44,641,434	9,418,770	15,359,771
1905	8,305	69,189,739	47,835,883	9,611,510	11,742,346
1906	8,433	79,390,749	51,033,355	10,622,184	17,735,209
1907	9,273	94,436,574	61,779,916	11,487,934	21,168,723
1908	9,415	91,289,770	65,031,582	12,579,301	13,678,886
1909	9,794	98,424,091	61,438,019	13,548,081	20,447,999
1910	9,916	107,543,250	75,133,314	11,984,151	20,425,784
1911	10,350	109,772,481	75,989,094	12,712,319	21,371,067

The following statement shows the gross operating revenues of the System (exclusive of income from other sources) per mile of road operated for each fiscal year since July 1 1896:

Year ending June 30—	Gross Operating Revenues.	Average per Mile of Road.
1897	\$30,621,230.10	\$4,752.04
1898	39,214,099.24	5,653.69
1899	40,513,498.63	5,760.80
1900	46,232,078.23	6,297.49
1901	54,474,822.61	6,977.41
1902	59,135,085.53	7,527.97
1903	62,350,397.28	7,827.92
1904	68,171,200.18	8,334.31
1905	68,375,837.25	8,232.70
1906	78,044,347.25	9,253.55
1907	93,683,406.91	10,102.65
1908	90,617,796.38	9,624.82
1909	94,265,716.87	9,624.00
1910	104,993,194.67	10,587.91
1911	107,565,115.62	10,392.63

The following statement shows the development of the freight and passenger revenues of the System since July 1 1896:

Year Ending June 30—	Freight Revenue.	Passenger Revenue.
1897	\$22,067,686.77	\$5,574,288.31
1898	28,588,716.76	7,347,361.59
1899	29,492,586.05	8,126,141.85
1900	33,729,332.83	9,334,661.57
1901	39,052,557.43	11,678,017.25
1902	41,815,607.05	13,439,384.57
1903	44,622,438.71	13,469,985.78
1904	47,762,653.27	15,433,773.63
1905	47,408,982.36	16,045,380.27
1906	54,598,302.62	18,013,888.56
1907	65,500,309.42	21,171,629.08
1908	61,848,628.51	21,643,427.49
1909	64,212,638.10	22,734,505.32
1910	71,194,055.59	25,437,181.98
1911	71,787,200.89	27,204,867.66

TREASURY.

Neither this Company nor any of its auxiliaries has any notes or bills outstanding.

The Company held in its treasury on June 30 1911 \$36,204,747.06 cash, and had available \$3,780,000 General Mortgage Bonds, including bonds not yet certified by the Trustee. The Company also has in the treasury unpledged a large amount of stocks and bonds of other companies, of which part are carried in the balance sheet as Investments and part are included under Railroads, Franchises and Other Property.

The remaining installments of principal of subscriptions to Convertible Bonds, issues of 1909 and 1910, aggregating \$30,275,367.29, referred to in the last annual report, were received during the year.

FUEL RESERVE FUND.

The fund has been increased during the year by earnings derived from certain fuel properties as follows:

Amount to credit of Fund June 30 1910	\$1,016,915.80
Added during the year	414,161.55
In Fund June 30 1911	\$1,431,077.35

WEST TEXAS CONSTRUCTION.

Reference to the construction of lines in West Texas was made in the last annual report. Of the line between Coleman and Lubbock there were completed and opened for traffic during the year 17.54 miles, Lubbock to Slaton Junction. Rails between Coleman and Slaton Junction have been laid and it is expected the entire line between Coleman and Lubbock will be completed and opened for traffic by November 1 1911. The branch line, Slaton Junction to Lamesa, a distance of 54 miles, was completed and opened for traffic October 1 1910, and the line Lometa to Eden, a distance of 98 miles, has been completed to Brady, a distance of 66 miles, and was opened for traffic September 11 1911.

The work of reducing the grades and curvature of the San Angelo Branch of the Gulf Colorado & Santa Fe Railway between Temple and Coleman has been pushed throughout the year, the work between Temple and Lometa being practically completed. The improvement of this branch will facilitate the handling of traffic between points on or near the Gulf of Mexico and the Pacific Coast, for which traffic the line between Coleman and Lubbock, in connection with the railways of other companies comprised in the System, will afford a new trunk line.

The new West Texas mileage, above referred to, goes through a very important territory, which as yet is almost entirely undeveloped. It is reasonable to anticipate that by virtue of this new mileage this part of the State of Texas will

enjoy great development and that the System eventually will derive substantial benefit from such development and also from the new through business which it is believed will result from the opening of this new through line between the Pacific Coast and the Gulf of Mexico.

GARDEN CITY GULF & NORTHERN RAILROAD.

This line, 38 miles in length, extending from Garden City, Kansas, on your main line, to Scott City, Kansas, the former terminus of the Great Bend Branch, was acquired during the year and is now being operated by The Atchison Topeka & Santa Fe Railway Company as a part of the System, under lease dated July 1 1911.

KINGS RIVER RAILWAY.

An extension of the Fresno County Railway from Wahtoek to Piedra, Fresno County, California, has been constructed during the year under the charter of the Kings River Railway Company. The extension is 11 miles in length and was completed and opened for traffic March 19 1911, as of which date it was leased to The Atchison Topeka & Santa Fe Railway Company and is operated as a part of the System.

LATON & WESTERN RAILWAY.

This line, extending from Laton to Lanare, Kings County, California, a distance of 15 miles, constructed during the year and opened for operation February 22 1911, has been leased by your company for a term of five years, with option of purchase at any time during that period.

SANTA FE DOCK & CHANNEL CO.

This company was organized during the year to take over and operate dock facilities at Port Bolivar, Texas, formerly owned by The Gulf & Interstate Railway Company of Texas.

SUNSET WESTERN RAILWAY.

An extension of this line in a northerly direction from Fellows to Shale, Kern County, California, to serve more adequately the Midway Oil Field, has been constructed jointly with the Southern Pacific Company. This extension is 2.25 miles in length and was completed and opened for traffic April 20 1911.

ADDITIONAL MAIN-TRACK MILEAGE.

The mileage of second track in operation on June 30 1911 was 687.58 miles, as compared with 526.95 miles at the close of the preceding fiscal year, being an increase of 160.63 miles.

SECOND TRACK WORK IN PROGRESS.

Missouri Division—	
Mendon to Carrollton, Mo.	25.54 miles.
Lines West of Albuquerque—	
Rito to Laguna, N. M.	9.16 "
McCarthy to Horace, N. M.	10.82 "
Flagstaff to Williams, Ariz.	32.97 "
Supai to Fairview, Ariz.	10.57 "
	89.16 "

In addition to the above, second-track work has been authorized on the Lines west of Albuquerque for a distance of about 40 miles in the vicinity of Needles, California, and extensive grade reductions and changes of line have been authorized preparatory to the construction of additional second track between Albuquerque and Gallup. Most of this work will be completed by the close of the present fiscal year, when second main track in operation will approximate 816 miles.

The death of Mr. Paul Morton on January 19 1911 deprived the Board and the stockholders and bondholders of this Company of a strikingly effective and valuable representative. Although only fifty-three years old, he had spent thirty-eight years in active business life, and all that he achieved served to make singularly complete his training for the post of Director of this Company. His long railroad career, eight years of which were in the service of the Company as its Vice-President, gave him an intimate knowledge of its affairs and all aspects of the railroad problem, which, with his integrity and soundness of judgment, gave to his directorship a value which cannot be over-estimated.

Your Directors take pleasure in again recording their appreciation of faithful and efficient service rendered by officers and employees.

EDWARD D. RIPLEY, *President.*

(For statistical tables, see under Annual Reports on a preceding page.)

SEABOARD AIR LINE RAILWAY COMPANY

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1911.

New York, September 28, 1911.

To the Stockholders of the Seaboard Air Line Railway:

The Board of Directors submits the following report of the operations of your property for the year ended June 30 1911:

GENERAL INCOME ACCOUNT RAIL AND WATER LINES FOR YEAR ENDED JUNE 30 1911.			
	1911.	1910.	Increase.
Gross Revenue.....	\$22,606,452 72	\$20,856,373 81	\$1,750,078 91
Operating Expenses & Taxes.....	15,999,851 84	14,842,635 48	1,457,168 36
Operating Income.....	\$6,606,600 88	\$6,313,690 33	\$292,910 55
Other Income.....	147,419 50	137,836 67	9,582 89
Total Income.....	\$6,754,020 44	\$6,451,527 00	\$302,493 44
Interest.....	4,607,186 04	4,354,520 94	252,665 10
Rentals and Other Deductions from Income.....	317,654 50	201,752 38	115,902 12
Total Deductions.....	\$4,924,840 54	\$4,556,273 32	\$368,567 22
Surplus Income over Charges.....	1,829,179 90	1,895,253 68	*66,073 78
Surplus Income Rail Lines.....	1,707,965 01	1,735,035 33	*27,070 32
Surplus Income Water Lines x.....	121,214 89	160,218 35	*39,003 46

* Decrease.

x Out of this year's surplus there was set aside \$45,000 and out of the 1910 surplus \$50,000 as a reserve fund for Betterments and Improvements.

The Gross Revenue increased 8.39%, Operating Expenses and Taxes 10.02% and Operating Income 4.64%.

The Operating Expenses of Rail Lines, exclusive of Taxes, were 66.48% of the Gross Revenue, as compared with 65.55% the previous year; and, including Taxes, 70.23% of Gross Revenue, as compared with 69.28% for the preceding year.

MILEAGE OPERATED.

The mileage of the Seaboard Air Line Railway and subsidiary lines in operation on June 30 1910 was.....3,015.39

Extensions, &c., constructed during the year.....29.33

Trackage.....3,044.72

Mileage in operation on June 30 1911.....3,046.18

Made up as follows:

Mileage Owned.....

Seaboard Air Line Railway and branches.....2,080.59

Leased Lines.....

Meltrim, Ga., to Lyons, Ga.....57.65

Trackage.....

Howells, Ga., to Atlanta, Ga.....3.00

Hilton, N. C., to Navassa, N. C.....2.40

In Birmingham, Ala., and vicinity.....15.11

Near Melberry, Fla.....1.46

.....79.62

Deduct.....3,000 21

Amelia Beach branch, leased to Street Railway Company at Fernandina, Fla.....2.00

Gibson, N. C., branch, leased to the North & South Carolina Railway.....10.13

Silver Springs, Fla., branch, leased to the Ocala Northern Ry.....1.90

.....14.03

Total mileage operated June 30 1911.....3,046.18

Sidings (including 18.25 miles sidings on Leased Lines and Trackage) 720.12

FUNDED DEBT.

There were outstanding at June 30 1911 \$19,000,000 of the Company's 4% Refunding Mortgage Bonds issued during the year to provide funds for the retirement of obligations

which matured May 1 1911, and for additions, betterments and improvements to the property.

The maturing obligations thus paid were as follows:

Mortgage and Collateral Trust 5% Three-year Gold Bonds.....	\$4,631,000
Refunding Collateral Trust 5% Gold Bonds.....	10,000,000

There were also sold an additional \$4,000,000 of Refunding Mortgage bonds for later delivery, but prior to Jan. 1 1912 the proceeds to be used for the retirement of equipment obligations, for additions, betterments and improvements to the property, or for reimbursement to the Company of expenditures therefor, and for general corporate purposes.

Attention is called to the report of the Vice-President and General Manager and to the financial, operating and traffic statistical tables submitted by the Comptroller, appended hereto as a part of this report.

The accounts for the fiscal year were examined by Messrs. Haskins & Sells, Certified Public Accountants.

N. S. MELDRUM,

President.

Extracts from the report of Vice-President and General Manager C. H. Hix.

EQUIPMENT.

The equipment of the railway has been maintained during the year at a cost of \$2,884,953 15.

Included in this cost is \$49,804 66, representing the value of equipment destroyed or retired from service, which was credited to Cost of Equipment. There is also included in the Cost of Maintenance \$286,409 05 for depreciation, which was credited to Reserve for Accrued Depreciation.

The average cost of repairs per locomotive and per car owned for the year was as follows:

Locomotives.....	\$2,542 80
Passenger cars.....	763 59
Freight cars.....	58 59

The equipment remaining undelivered on June 30 1910 under Equipment Agreement, Series "L," as follows: 260 Ventilated Box Cars, 25 Stock Cars, was received during this fiscal year.

A new Equipment agreement, Series "M," was entered into on May 25 1911 for the purchase of: 10 Freight Locomotives, 10 Passenger Coaches, 3 Postal Cars, providing for the issue of trust obligations aggregating \$348,790, maturing in twenty years and bearing interest at the rate of 5% per annum. Of this equipment the following were received during the fiscal year: 10 Freight Locomotives, 10 Passenger Coaches.

During the year there were built at Portsmouth Shops, and put into service, to replace trust equipment destroyed: 122 Flat Cars.

In addition to the above there were purchased and delivered: 1 Floating Pile Driver, 1 House Barge.

MAINTENANCE OF WAY AND STRUCTURES.

Roadway, track and structures of the railway have been maintained at a cost of \$2,836,577 33, which represents an expenditure per mile of road amounting to \$933 99.

32.71 miles of new sidings and extensions of existing sidings were constructed, and there were deducted by removal and changes of old sidings 7.66 miles, making a net increase over previous year of 25.05 miles.

The tie renewals were 1,192,852 cross ties and 1,084 sets of switch ties, and the cost, \$476,259 60, was charged to operating expenses.

129.68 miles of new 75-pound steel rail were laid in the main-line track, releasing therefrom 58, 60, 65, 70, 75, 80 and 85-lb. worn rail, and there was charged net to Operating Expenses \$66,046 02 and to Capital Account \$87,439 33.

263,724 cubic yards of gravel and slag ballast were put under main-line track at a cost of \$182,352 68, of which \$171,219 25 was charged to Capital Account and \$11,333 43 to Operating Expenses.

6,469 lineal feet of wooden trestles were filled in, and of the total cost thereof, including culverts, \$38,681 84 was charged to Operating Expenses.

The filling in of Lincoln Street trestle at Columbia, S. C., was commenced in April this year and of the approximately 185,000 yards necessary to complete the filling, 116,000 yards have been put in up to June 30.

Work has been done on thirty bridges, replacing with steel or strengthening the same for heavy traffic. Of this number, twenty have been completed and the remaining ten will be finished by June 30 1912.

Eleven of the above-mentioned bridges were authorized during this year, and three of the eleven have been completed.

Of the bridges completed, the principal ones are:

	Length.
Hutchinson Island lift bridge, Savannah, Ga.	131 feet
Lincoln Street viaduct, Columbia, S. C.	4,934 "
Overpass bridge, Monroe, N. C.	501 "
Lanes' Creek bridge, near Peachland, N. C.	230 "
Richardson's Creek bridge, near Wingate, N. C.	264 "

The expenditure for bridge work named above was \$204,784 08, of which there was charged to Capital Account \$147,446 19 and to Operating Expenses \$57,337 89.

Authority has been received to replace with steel or strengthen for heavy traffic thirty-three bridges other than those mentioned above. Contracts for fourteen of this number have already been let and the work will begin immediately.

NEW EXTENSIONS.

Extensions to the Company's line in Florida have been completed during the year as follows:

The extension from Edison Junction to McDowell and Agricola, 12.34 miles.

The extension from Nichols to Mulberry (including 1.46 miles of trackage), 4.99 miles.

An extension of the Dunnellon line South to Buttgenbach mine No. 35, including the Withlacoochee River cut-off at Dunnellon, 12.46 miles.

A spur from the main line of the Early Bird Branch, near Early Bird, to phosphate mine of Dutton Phosphate Co., 1 mile.

Construction has also proceeded on the extension from Fruitville to Venice, approximately 17 miles, and a further extension of the Dunnellon line to Inverness and the Holder & Southern Phosphate Co.'s mines is well under way, approximate length of main line, 8 miles.

Construction has also begun on a spur to Camp's Barr mines, from South Dunnellon extension, approximately 2 miles.

GENERAL REMARKS.

Additions to terminal facilities at Richmond, Manchester, Wilmington, Fernandina and Jacksonville, mentioned in last year's report, were completed, and work on additional facilities of this character is now in progress at Raleigh, Wilmington and Savannah. Also improved union passenger station facilities are in progress at Weldon, N. C., and Tampa, Fla.

The work of putting permanent concrete lining in Roper, Divide and Hardwick tunnels on the Birmingham line has also been completed.

A modern brick and steel wheel, rod and boiler shop has been constructed at Portsmouth, Va., to replace the old wooden building, which was destroyed by fire.

Work on the elimination of the remaining portion of Lincoln Street trestle at Columbia, S. C., in addition to the viaduct mentioned under the head of Bridges, is well under way, 349 feet of steel having already been erected. 146 industrial sidings and extensions to industrial sidings already existing have been constructed or are in process of construction.

51 depots and freight stations have been constructed or substantially added to during the year.

32 passing tracks have been constructed or extended, or are in process of construction.

668 miles of new telephone line, for dispatching trains, have been authorized, and the work of constructing same is in progress.

Mechanical coaling stations have been provided at Hamlet, N. C., Waldo, Fla., and Wildwood, Fla., and a new mechanical hoist has been erected at Howells, Ga., to replace hoist which was destroyed by fire.

Respectfully submitted,

C. H. HIX,
Vice-President and General Manager.

[For statistical tables, see under Annual Reports on a preceding page.]

THE AMERICAN RAILWAYS COMPANY

TWELFTH ANNUAL REPORT—FOR FISCAL YEAR ENDED JUNE 30 1911.

To the Stockholders of The American Railways Company:

The President, on behalf of the Board of Directors, presents the following report for the year ended June 30 1911:

The total number of passengers carried was 86,675,437, showing an increase of 10,103,331, at the rate of 13¼ per cent. The gross earnings of the Subsidiary Companies were \$4,049,188 42 without the Johnstown Traction Company, showing a gain of \$243,764 91, an increase of 6.51 per cent.

After paying all operating expenses, fixed charges, interest and taxes (including the new United States Government tax, amounting to \$7,839 61), we have spent during the year 18 per cent of the gross earnings in maintenance of way and structures and maintenance of equipment, in order to keep the properties up to the highest standard. In addition to the regular charges for depreciation there was made a special appropriation to this fund of \$39,909 88, leaving the amount to the credit of the "Depreciation Reserve Account" of the Subsidiary Companies \$529,551 72. The net income of The American Railways Company amounted to \$422,487 43, out of which was paid 6 per cent dividend on \$6,363,150, amounting to \$381,786 75, leaving a surplus of \$40,700 68, which, added to our previous surplus, makes that amount \$554,187 67.

The credit in our Fire Insurance Fund has been increased during the year in the sum of \$31,171 42, making the amount in that fund \$231,247 96.

The Accident Insurance Fund shows a credit of \$33,237 17, a gain for the year of \$2,250 69, with the claims pending somewhat below normal.

During the year the Company bought the control of the Ohio Valley Electric Railway Company, acquiring about 99 per cent of its capital stock. That company owns the street railways and operates the same from Guyandotte, W. Va., to Huntington, W. Va., in and through Huntington to Ceredo and Kenova, W. Va., to Catlettsburg and Ashland, Ky., and from Coal Grove to Ironton, and to Hanging Rock, O. The purchase includes the control of all of the capital stock of the Consolidated Light & Railway Company in all of the West Virginia towns, the Ashland Electric Light & Power Company and the Ironton Electric Company, which does all the lighting from Coal Grove to Hanging Rock, O.

We also purchased the electric light plant at Bellwood, Blair County, Pa., and consolidated it with the Home Electric Light & Steam Heating Company of Tyrone, Pa.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY COMPANY.

During the year the gross earnings increased \$45,506 15. The wages of our employees were increased \$10,000. Between Hutchinson's Curve and South Altoona 1,014 feet of additional track was built to facilitate movement of cars. 1,700 feet of new 7-inch 70-pound girder rail, replacing lighter rail, was built, 2,400 feet of track re-paved and repaired. The entire line to Hollidaysburg was re-surfaced and 1,160 feet of dry wall was built to support the roadbed. On the Tyrone Division 674 feet of new track was built. At East Tyrone the track was extended from Twenty-second Street to Twenty-third Street on Columbia Avenue. Between Bellwood and Buena Vista 10,900 feet of track was re-built, east of Buena Vista 16,400 feet was ballasted. At Bald Eagle Creek Bridge new steel stringers and creosoted wood pavements were installed. Material used was as follows:

12,468 ties, 38 tons 7-inch rail, 133 kegs spikes, 367 continuous joints, 490 barrels cement, 300 tons sand, 10,555 tons crushed stone, 10,600 paving bricks, 7,000 feet of 350,000 C. M. cable was installed, 2 miles of 500,000 C. M. feeder on the Hollidaysburg Division, 2 new B. & W. boilers, 320 horse-power each, were installed in the power house.

A new Columbia car hoist has been bought for the repair shop; also an armature winding machine and a device for removal and replacement of steel tires.

HOME ELECTRIC LIGHT & STEAM HEATING COMPANY.

This company shows an increase in gross receipts of about 20 per cent. During the year several extensions were made to accommodate the public demand for lighting.

CHICAGO & JOLIET ELECTRIC RAILWAY COMPANY.

For the year the gross receipts were \$482,490 05, showing a decrease of \$5,306 99. The Cass Street track was re-built and second track extended through subway and paved. 15 per cent of the Orphans' Home line was re-built. 3,264 new ties were put in place. Moen Avenue 1,700 feet of track was re-built. Hickory Street 750 feet of rail replaced by a heavier section and ties renewed. Tie plates were installed between Joliet Bridge and Iron Works and Bellwood Park.

New storage track was built at Summit. Track re-surfaced, new passenger platforms built at New Cemetery, near Mt. Forrest. 7,500 feet of right of way fence was built. Many of the crossovers and curves were repaired or renewed. New double track on Chicago Street was connected with Joliet sub-station switchboard by 1,000,000 C. M. underground cable. Many new iron poles were placed, replacing wooden ones. The light and power lines were extended in Argo and Summit. 2 new double-truck and 4 single-truck cars were purchased, also 1 new sprinkler and snow-plow. 1 combination flat and gondola car and 5 second-hand cars were added to the equipment. 69 battery tanks were replaced, repair shop was enlarged, new wheel lathe, armature bander, 26-inch drill press, power hack-saw and portable floor crane were added to the shop equipment.

SCRANTON RAILWAY COMPANY.

The gross earnings increased \$64,862 97. The tracks were extended on different streets, 8,650 feet laid on steel ties on concrete construction and paved. 10,180 feet of track was re-built on concrete construction and steel ties and paved. 4½ miles of track was laid on the new county road on concrete construction and paved. On the Moosic Lake Railroad 9 miles of track was re-built, longer sidings installed, track bonded, trolley poles and wire erected and operation begun in May 1911. 10 new steel double-truck cars with motors were bought. A new double-truck work car was built and new express car is nearly completed. 186 automotoneers were installed. A new coal conveyer was purchased. 44,575 feet of 3-0 trolley wire was used, besides the 9 miles to Moosic Lake. New sub-station cars were placed on the Moosic line. 30 cars were overhauled and made practically as good as new.

THE PEOPLES RAILWAY COMPANY.

The gross income increased during the year \$21,027 83. The track on the White Line, Soldiers' Home Loop and from Loop to Germantown Street has been lined and surfaced and one-third re-tied. Germantown Street, from Lakeview to Euclid Avenue has been re-built with 7-inch tee rail and paved. Several crossings of steam railroad tracks were repaired and a new one installed. On Main Street, at the monument, new turnout was built and electric switch installed. Repairs were made to girders and supports of Canal Bridge on First Street. 6 new manganese crossings were installed on the C. C. C. & St. Louis RR. on Bolander Avenue and Miami Chapel Road. 5 new single-truck pay-within cars were bought and are in use. 10 double-truck cars are being re-built.

THE SPRINGFIELD RAILWAY COMPANY.

Gross earnings increased \$18,278 55. On account of the city doing a large amount of street paving, we were obliged to re-build our tracks, using new 6-inch rail on steel ties in concrete and new brick paving. On Yellow Springs Street, 8,019 feet; McCreight Avenue, 2,751 feet; College Avenue, 1,938 feet; West Main Street, 3,495 feet. On the following streets that we operated on we were enabled to use the old rail, but had to provide steel ties, laid in concrete and paved with brick: Pleasant Street, 3,713 feet; East High Street, 11,476 feet; North Main Street, 2,638 feet. All of the railroad crossings were renewed on account of steam railroad improvements. New crossings have been installed with the Pennsylvania RR., also with the Big Four, and 4 new crossings with the Ohio Electric. 3,495 feet of trolley wire was renewed. Cars have been repaired and painted.

ROANOKE RAILWAY & ELECTRIC COMPANY.

During the year the gross earnings increased \$61,728 02. New double track was built to the Park and track re-located. An extension of 5,304 feet of track was built around the hill west of Virginia College. An extension of 11-5 miles of track was built to oblige the Virginia Heights Corporation and the Raleigh Court Corporation, the two corporations paying the cost of the extension. Track was re-built on Randolph Avenue and on Dale Avenue. The electric light and power lines were extended to new territory; a number of new lamps, meters and transformers were installed. A new work car and a new snow sweeper were bought. A number of automotoneers were installed. The tail race was improved and coal trestle re-built. A motor-driven pump was installed. At Mountain Park a keeper's cottage was erected and the Skating Rink was re-built.

LYNCHBURG TRACTION & LIGHT COMPANY.

The gross earnings increased \$20,038 36. During the year an extension was built to Fairview Heights. Changes were made on track on Taylor Street. A new light and power line was built to Thorn Hill Wagon Works. New arc-light circuits were erected. New gas mains were built and many improvements made in the system.

BRIDGETON & MILLVILLE TRACTION COMPANY.

The gross earnings increased \$5,718 63. During the year cars Nos. 10 and 11 were re-built. 3,835 new ties were placed in the track, 30 new poles were erected, general repairs were made and the maintenance of all the property kept up to the highest standard.

BRIDGETON ELECTRIC COMPANY.

During the year a determined effort was made to increase the business, which met with considerable success. The gross earnings increased \$9,042 98. Several line extensions were made to reach the new customers, also considerable power customers were obtained. This feature of the business is likely to have much more growth in the future. Considerable additions were made to the steam plant.

The purchase of the Ohio Valley Electric Railway Company has added to our car equipment 56 cars, with 36 new ones bought during the year, which gives us on the different roads owned by the Company a total of 784 cars and 415 2-5 miles of track.

All of the properties are in a satisfactory condition.

All of which is respectfully submitted.

By order of the Board of Directors.

J. J. SULLIVAN, President.

THE AMERICAN RAILWAYS COMPANY.

TREASURER'S REPORT FOR FISCAL YEAR ENDED JUNE 30 1911.

Income—		
Income from Sub-Companies	\$805,962 79	
Miscellaneous Income	4,451 07	
Gross Income		\$810,413 86
Deductions from Income—		
General Expenses	\$3,891 24	
Legal Expenses	424 20	
Depreciation of office furniture and of Engineering Instruments	1,210 99	
Taxes	12,000 00	
Interest on Funded Debt	370,400 00	
Total deductions from Income		387,926 43
Net Income		\$422,487 43
Dividends paid		381,786 75
Surplus		\$40,700 68
Surplus June 30 1910	\$515,923 70	
Adjustments during year	2,436 71	
Surplus June 30 1911		\$554,187 67

WALTER W. PERKINS,
Treasurer.

E. & O. E.

GENERAL BALANCE SHEET FOR THE FISCAL YEAR ENDED JUNE 30 1911.

ASSETS.	Owned by the		Value on A. R. Co. Books.
	Total Issue.	Am. Ry. Co.	
	\$	\$	\$
Altoona & Logan Valley Electric Ry. Co. capital stock	1,500,000 00	1,500,000 00	403,750 00
Altoona & Logan Valley Electric Ry. Co. Gen. M. 4½% Bonds	3,500,000 00	200,000 00	180,000 00
Bridgeton Elec. Co. capital stock	25,000 00	25,000 00	17,270 44
Bridgeton & Millville Traction Co. capital stock	500,000 00	500,000 00	459,364 32
Chicago & Desplaines Valley Electric Ry. Co. capital stock	1,100,000 00	1,100,000 00	58,193 34
Chicago & Desplaines Valley Elec. Ry. Co. 1st M. 5% Bonds	1,000,000 00	1,000,000 00	600,000 00
Chicago & Joliet Electric Ry. Co. capital stock	2,300,000 00	2,300,000 00	121,676 42
Chicago & Joliet Electric Ry. Co. General Mtge. 5% Bonds	1,600,000 00	1,600,000 00	1,280,000 00
Chicago Railways Co. stock, participating certificates			94,166 67
Dellwood Park Co. capital stock	150,000 00	150,000 00	150,000 00
The Franklin Real Estate Co. capital stock	10,000 00	10,000 00	10,000 00
Johnstown Passenger Ry. Co. capital stock	2,000,000 00	1,900,000 00	2,158,739 29
The American Railways Co. Johnstown Collateral Trust 5s	1,500,000 00	15,000 00	13,800 00
Lynchburg Traction & Light Co. capital stock	750,000 00	750,000 00	751,123 65
Lynchburg Traction & Light Co. Consolidated Mortgage 5s	1,750,000 00	140,000 00	119,000 00
Ohio Valley Electric Ry. Co. capital stock	2,000,000 00	1,961,475 00	1,794,499 27
Consolidated Light & Ry. Co. capital stock	50,000 00	50,000 00	50,000 00
Ashland Electric Light, Heat & Power Co. capital stock	32,000 00	32,000 00	32,000 00
Tronton Electric Co. capital stock	500 00	500 00	500 00
The Peakland Corporation capital stock	50,000 00	50,000 00	48,280 21
The People's Ry. Co. capital stock	2,500,000 00	2,500,000 00	2,734,228 50
Roanoke Traction & Light Co. capital stock	1,000,000 00	975,000 00	781,123 65
The Springfield Ry. Co. capital stock	1,000,000 00	994,400 00	39,259 16
The Springfield Ry. Co. 1st M. 6% Bonds	500,000 00	500,000 00	500,000 00
Scranton Ry. Co. capital stock, preferred	1,500,000 00	1,499,250 00	1,499,240 50
Scranton Ry. Co. capital stock, common	2,039,900 00	1,998,450 00	2,001,600 13
Carbondale Ry. Co. Gen. M. 5s	800,000 00	300,000 00	262,500 00
Total cost of stocks and bonds			16,361,015 55
*Bills receivable, accounts receivable, &c.			2,818,747 88
Office furniture and fixtures			5,574 22
Engineering Department Instruments			5,324 75
Fire Insurance Fund Investments			229,667 09
Interest and dividends on bonds and stocks owned, accrued but not due			80,482 55
Fidelity Trust Co., Trustee Ohio Valley Electric Ry. Co. Collateral Trust 5s			34,672 50
Cash on hand			125,333 35
			19,660,817 89

* Chiefly advances to Subsidiary Companies.

LIABILITIES.		
Capital stock		\$6,363,150 00
Capital stock scrip		350,000 00
Collateral Trust Convertible Gold 5% Bonds, due 1911		2,435,500 00
Collateral Trust Gold 5% Bonds, due 1917		2,500,000 00
New York Trust Co., Trustee Scranton Ry. Co. preferred stock 5s		1,499,000 00
The American Railways Co. Johnstown Collateral Trust 5% Gold Bonds		1,500,000 00
The American Railways Co. Ohio Valley Electric Railway Co. Collateral Trust 5% Gold Bonds		2,000,000 00
The American Railways Co. Lynchburg & Roanoke Collateral Trust 5% Gold Bonds		987,500 00
Bills payable		1,070,000 00
Vouchers payable		70,379 70
Bills audited, but not paid		5,318 72
Accident Insurance fund		33,235 17
Fire Insurance fund		231,682 96
Taxes, accrued but not due		19,465 76
Interest on funded debt, accrued but not due		41,397 91
Profit and loss, surplus as per operating report		554,187 67
		\$19,660,817 89

WALTER W. PERKINS,
Treasurer.

E. & O. E.

STOCKS OWNED BY THE AMERICAN RAILWAYS COMPANY
JUNE 30 1911.

Name of Company—	Total Shares— Issued.	Owned.	Par Value.	Total Par Value.
Altoona & Logan Valley Electric Railway Company	30,000	30,000	\$50	\$1,500,000 00
Bridgeton Electric Co.	250	250	100	25,000 00
Bridgeton & Millville Traction Co.	10,000	10,000	50	500,000 00
Chicago & Joliet Electric Ry. Co.	23,000	23,000	100	2,300,000 00
Chicago & Des Moines Valley Elec- tric Railway Company	11,000	11,000	100	1,100,000 00
Chicago Railways Co. Participat- ing Certificates, Series 3		2,500		
Chicago Railways Co. Participat- ing Certificates, Series 4		625		
Dellwood Park Company	1,500	1,500	100	150,000 00
The Franklin Real Estate Co.	100	100	100	10,000 00
Johnstown Passenger Railway Co.	40,000	38,000	50	1,900,000 00
Lynchburg Traction & Light Co.	15,000	15,000	50	750,000 00
Ohio Valley Electric Railway Co.	20,000	19,614.75	100	1,961,475 00
Consolidated Light & Railway Co.	500	500	100	50,000 00
Ashland Electric Light & Power Co.	320	320	100	32,000 00
Ironport Electric Co.	5	5	100	500 00
The Peakland Corporation	500	500	100	50,000 00
The People's Railway Co.	25,000	25,000	100	2,500,000 00
Roanoke Traction & Light Co.	10,000	9,750	100	975,000 00
The Springfield Railway Co.	10,000	9,944	100	994,400 00
Scranton Railway Co., Preferred	30,000	29,985	50	1,499,250 00
Scranton Railway Co., Common	40,798	39,969	50	1,998,450 00
				\$18,296,075 00

BONDS OWNED BY THE AMERICAN RAILWAYS COMPANY
JUNE 30 1911.

Name of Company—	Total Issue.	Owned.
The American Railways Co. Ohio Valley Col- lateral Trust 5s.	\$2,000,000 00	\$200,000 00
The American Railways Co. (Johnstown) Col- lateral Trust 5s, 1930.	1,500,000 00	15,000 00
Altoona & Logan Valley Electric Railway Co. 4 1/2 per cent Gold Bonds	3,500,000 00	200,000 00
Chicago & Des Moines Valley Electric Railway Co. First Mortgage Gold 5s.	1,000,000 00	1,000,000 00
Chicago & Joliet Electric Railway Co. General Mortgage 5s.	1,600,000 00	1,600,000 00
Carbondale Railway Co. General Mortgage 5s.	800,000 00	300,000 00
Lynchburg Traction & Light Co. 5 per cent Consolidated Mortgage	250,000 00	140,000 00
The Springfield Railway Co. First Mortgage 6 per cent Gold Bonds	500,000 00	500,000 00
		\$3,955,000 00

SUMMARY.

Par Value of Stock	\$18,296,075 00
Par Value of Bonds	3,955,000 00
Total Par Value	\$22,251,075 00
Book Value (as per General Balance Sheet)	\$16,361,015 55

FIRE INSURANCE FUND INVESTMENT ACCOUNT OF THE
AMERICAN RAILWAYS COMPANY JUNE 30 1911.

	Par Value.
The American Railways Co. Collateral Trust 5s, due 1917.	\$46,000 00
The American Railways Co., Johnstown, Collateral Trust 5 per cent Gold Bonds	5,000 00
The American Railways Co., Lynchburg & Roanoke, Collateral Trust 5s.	1,500 00
Bridgeton & Millville Traction Co. 1st Mortgage 5s.	16,000 00
Roanoke Traction & Light Co. 1st Mortgage & Collateral Tr. 5s	25,000 00
Lynchburg Traction & Light Co. 5 per cent Consol. Mortgage	110,000 00
Philadelphia Electric Co. 4 per cent Gold Trust Certificates	15,000 00
Scranton Railway Co. Preferred Stock 5 per cent Gold Trust Certificates	24,000 00
Union Traction Co. of Philadelphia, 250 Shares.	12,500 00
	\$255,000 00

STOCKS OWNED BY SUBSIDIARY COMPANIES JUNE 30 1911.

Name of Company—	Total Shares— Issued.	Owned.	Par Value.	Total Par Value.
Altoona & Logan Valley Electric Railway Co.				
Home Electric Light & Steam Heating Co.	1,180	1,160	\$50	\$58,000 00
The Lakemont Park Co.	1,300	1,300	50	65,000 00
				\$123,000 00
Bridgeton & Millville Traction Co.:				
Bridgeton Rapid Transit Co.	1,000	1,000	\$100	\$100,000 00
Bridgeton & Millville Turnpike Co.	377	377	25	9,425 00
				\$109,425 00

United Shoe Machinery Corporation.—Suits.—Charles A. Strout, receiver of the Goddu Sons Metal Fastening Co., a Maine corporation, on Sept. 30 filed in the U. S. Circuit Court at Boston a suit for \$2,000,000 damages against the United Shoe Machinery Co. and Pres. Winslow and V. Presidents Hurd and Brown for violations of Sherman Anti-Trust Law.

The company is one of those mentioned in the recent indictments as having been driven out of business by conspiracy and monopolization of the shoe machinery business. Harry E. Gilley, another manufacturer mentioned in the indictments, has a suit pending for \$300,000.—V. 93, p. 801.

The Massachusetts Supreme Court on Sept. 6 sustained the demurrers and dismissed the suit in equity to compel the Shoe Machinery Co. and individual defendants owning a large majority of the stock of the Goddu Co. to account for alleged wrong-doing as stockholders in and officers and directors of the Goddu Co. The opinion by Knowlton, Judge, was given in "Banker & Tradesman" of Boston of Sept. 23.—V. 93, p. 801, 734.

United States Rubber Co., New York.—Dividends Resumed on Common Stock.—The directors on Thursday declared a quarterly dividend of 1% on the \$25,000,000 com. stock, payable Oct. 31 to holders of record Oct. 16. This is the first div. on the com. shares declared since April 1900.

Previous Dividend Record.									
'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'03.
Com	0	0	2 1/2	0	2	0	2	2	None
1st pref.	0	0	8%	yearly	1	None	4 1/2	8%	yrly.
2d pref.	0	0	8%	yearly	1	None	4 1/2	8%	yrly.

Statement by President Samuel P. Colt, New York, Oct. 5 1911.

Notwithstanding the fact that for some years past the surplus net earnings of the U. S. Rubber Co. has been considerably in excess of the sum required for dividends upon its pref. stocks, the directors have felt it for the best interests of the company, for reasons from time to time stated, to defer the payment of dividends upon the common stock.

While this fact in our present fiscal year there has been a falling off in certain lines of business of the company, owing to general conditions, other lines show a substantial gain, thus insuring from the entire business of the company and its subsidiaries not less than an average product and profit for the year.

	Total Shares— Issued.	Owned.	Par Value.	Total Par Value.
Lynchburg Traction & Light Co.:				
Lynchburg Water Power Co.	1,000	1,000	\$100	\$100,000 00
Roanoke Traction & Light Co.:				
Roanoke Railway & Electric Co.	5,000	5,000	\$100	\$500,000 00
James River Water Co.	50	50	100	5,000 00
				\$505,000 00
Roanoke Railway & Electric Co.:				
Roanoke Traction & Light Co.	10,000	250	\$100	\$25,000 00
Roanoke Amusement Co., Inc.		5	100	500 00
Roanoke Gas & Water Co.		10	100	1,000 00
Roanoke Industrial & Agricultural Association		40	25	1,000 00
Roanoke Country Club Trust Certificates		8	25	200 00
Acme Building Corporation		5	100	500 00
				\$28,200 00
Scranton Railway Co.:				
Treasury Stock Scranton Railway Co. (Common Stock) received in exchange for securities of un- derlying Companies	40,798	798	\$50	\$39,900 00
Lackawanna Valley Traction Co.	4,000	4,000	100	400,000 00
Scranton & Pittston Traction Co.	9,761 1/4	9,729 1/4	50	486,462 50
Scranton & Carbondale Traction Co.	5,000	5,000	100	500,000 00
Scranton Dunmore & Moosic Lake RR.		250	100	25,000 00
Mt. Vernon Electric St. Ry. Co.	480	480	50	24,000 00
The Stark Land Co.		28	10	280 00
				\$1,475,642 50

BONDS OWNED BY SUBSIDIARY COMPANIES JUNE 30 1911.

	Total Issue.	Owned.
Bridgeton & Millville Traction Co.:		
Bridgeton Electric Co. 1st Mortgage 5s.	\$250,000 00	\$250,000 00
Scranton Railway Co.:		
The Lackawanna Valley Traction Co. 1st Mort- gage 6s.	115,000 00	114,500 00
Scranton & Pittston Traction Co. 1st Mort. 6s.	355,500 00	60,000 00
Roanoke Railway & Electric Co.:		
Shenandoah Club 20-Year 2d Mort. 5s, \$50 each	10,000 00	100 00
Ohio Valley Electric Railway Co.:		
The American Railways Co. (Ohio Valley 5s)	100,000 00	100,000 00
		\$524,600 00

Philadelphia, July 19 1911.

Mr. J. J. Sullivan, President, The American Railways Com-
pany, Philadelphia:

Dear Sir.—In pursuance of the resolution of the Board of Directors, we have examined the securities owned by The American Railways Company, also of the Subsidiary Companies, together with the securities held for the Fire Insurance Fund Investment Account of The American Railways Company, and we find them to be as stated in the Annual Report of the Treasurer, dated June 30 1911.

Respectfully,

(Signed) E. CLARENCE MILLER,
WILLIAM F. HARRITY,
MORRIS W. STROUD,
Auditing Committee.

Land Title Building,

Philadelphia, September 11 1911.

To the Board of Directors of The American Railways Company:
Gentlemen.—We hereby certify that we have audited the books and accounts of The American Railways Company and all of the Subsidiary Companies for the fiscal year ended 30th June 1911, and have found the same to be correct and creditably kept.

The foregoing Income Account and Balance Sheet are in accordance with the books of the Company.

We have examined the securities of The American Railways Company and those of the Subsidiary Companies and find the list as given in this Report to be correct.

Yours respectfully,

(Signed) LYBRAND, ROSS BROS. & MONTGOMERY,
Certified Public Accountants.

This being so, the board have felt justified in resuming at this time quarterly dividends upon the common stock, and have declared a dividend of 1%, payable Oct. 31 1911.—V. 93, p. 734.

United Verde Copper Co.—No Dividend.—Owing to the disturbance in the foundations of the works at Jerome, Ariz., and the necessity of removing the plant (which has resulted in a decrease of output during the past months) and the low price of copper, the company has decided to omit the usual monthly dividend of 75 cents per share on the \$3,000,000 stock (par \$10) which would have been payable Nov. 1. Compare V. 82, p. 1160.

Vincennes (Ind.) Light & Power Co.—Lease Annulled.—A final decree annulling the company's lease of the property of the Black Hawk Light, Heat & Power Co., and discharging Earle H. Buck as receiver for the Vincennes Light & Power Co., was entered in the Federal Court at Indianapolis on Sept. 29. The "Indianapolis News" says:

The receivership suit was brought by the Black Hawk Co. last November a violation of the lease being charged. By the decree the lease is declared forfeited and the title to the plant, with all mains, service pipes and other appurtenances covered by the lease is declared re-invested in the Black Hawk Co., free from any claims of the Vincennes Co. The final report of the receiver shows that since Nov. 1910 receipts have been \$63,843. Of this \$39,950 has been paid the Black Hawk Co. under the terms of the lease. Other disbursements totaled \$21,922 and Mr. Buck held \$1,971 which goes to the Vincennes Light & Power Co. See also V. 93, p. 110.

Virginia Iron, Coal & Coke Co.—New Officer.—John B. Newton, Vice-Pres. and Gen. Mgr., has been elected President to succeed Henry K. McHarg, who has retired. Henry K. McHarg Jr. has been elected Vice-Pres. and Gen. Mgr. to succeed Mr. Newton.—V. 93, p. 801.

Westinghouse Air Brake Co.—New Director.—Morris S. Rosenwald of Chicago has been elected a director to succeed George C. Smith, who resigned.—V. 93, p. 801, 794.

Wilmington (N. C.) Sewerage Co.—New Bonds.—Sale to City.—The stockholders will vote on Oct. 12 on issuing bonds for the construction of additional sewers and selling the property to the city, subject to the mortgage.

The City Council on Sept. 28 accepted the agreement between the city and the company's bondholders, as drawn by the latter's counsel. The plan provides for the sale of the plant at a valuation of \$160,000, the present bondholders to purchase the new bonds for the completion of the sewerage system, such bonds to be sold at not less than par. The city, it is understood, will be given some years to liquidate the debt, but the sale apparently is to take effect shortly. —V. 73, p. 188.

—The chartered accountant firm of Marwick, Mitchell & Co. announce that they have entered into an association with W. B. Peat & Co., who conduct a world-wide business as chartered accountants, with head offices in London. As a consequence a new firm, styled Marwick, Mitchell, Peat & Co., has been formed to consolidate the business of the two firms in the United States, Canada and Europe, exclusive of Great Britain. The English business of the new firm will be conducted from offices connected with those of Peat & Co., under the management of Marwick, Mitchell's London partner, and the Scotch business from the latter's offices in Glasgow. W. B. Peat, who thus becomes a member of the firm, has served as President of the Institute of Chartered Accountants in England and Wales for two terms. The New York office of Marwick, Mitchell, Peat & Co. is at 79 Wall Street. Its other offices here and abroad are located in Boston, Philadelphia, Washington, New Orleans, Pittsburgh, Chicago, Milwaukee, St. Louis, Kansas City, St. Joseph, St. Paul, Minneapolis, Salt Lake City, Spokane, Montreal, Winnipeg, London, Middlesborough, Barrow-in-Furness, York, Cardiff, Leeds, Darlington, Glasgow and Paris. It is also expected to open offices in the near future in San Francisco and Vancouver.

—A publication just issued, bearing the title "Capital Investments in Canada," by Fred. W. Field, offers in book form articles from the pen of Mr. Field which have appeared in "The Monetary Times of Canada." It is the author's view that the volume furnishes the "first authoritative and approximately correct data" regarding the investment of British, American and foreign capital in Canada. An idea as to how fully he has covered the subject may be gained from the captions of the various chapters. Six of these chapters are devoted to facts bearing on "British," "American," "Foreign," "French," "German," and "Other Countries" investments in the Dominion, and there is, furthermore, submitted information and statistics as to "Canadian Government Borrowings in London," "Municipal Borrowings in London," "The Financing of Canadian Railroads," "Industrial Investments in Canada," "Investments in Canadian Land and Lumber," "Investments in Canadian Mines," "Canada's Credit Abroad," "Canadian Banks, British and Foreign Capital," "The Relation of Trade to Borrowed Money," "Canada and International Finance," &c., &c. The work is published by the "Monetary Times" at Toronto and the price is \$2.50 per copy.

—George T. Boggs, formerly Vice-President of the Rock Island Company, has formed a partnership with Thomas Bird Dixey, under the firm name of Dixey, Boggs & Co., with offices at 30 Church St., to continue the general business of public accounting heretofore carried on by Mr. Dixey alone. Mr. Boggs is widely known among the leading financial interests of New York and other financial centres, having been connected with the Rock Island Co. since the formation of that company. Mr. Dixey is a certified public accountant under the laws of New York and was formerly manager for one of the largest accounting firms in the country, retiring to become the chief accounting officer of the Delaware & Hudson Co., which position he resigned on Jan. 1 1908 to return to the public practice of his profession. He was at one time President of the New York State Board of Examiners of Certified Public Accountants.

—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. It was announced on Monday that all the notes had been placed, partly abroad. See advertisement in last week's "Chronicle."

—Redmond & Co. are offering Portland Ry. Co. first and refunding 5% gold bonds, due 1930. These bonds are an underlying issue of the Portland Ry., Light & Power Co., and are secured by a mortgage covering 140 miles of single track in the City of Portland, Ore., on 75 miles of which they are a first mortgage and subject on the remainder to prior liens limited to \$1,477,000. See advertisement on another page. Circular mailed on request.

—C. E. Denison & Co., Boston and Cleveland, have issued a four-page circular describing a number of municipal issues which they are offering. Copies will be mailed on request.

—C. E. Mackay and K. B. Kissam have formed a copartnership under the firm name of C. E. Mackay & Co., with offices at 15 Wall St. This firm will specialize in Brooklyn and Long Island securities.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 6 1911.

Though consumption does not approach producing capacity, trade makes no really bad showing as measured by bank clearings, credits and failures, despite whatever admitted drawbacks in the shape of war and high cost of living there may be in the general situation. The export business in iron and steel has increased. The cotton crop seems to be the largest in the history of the country.

	Oct. 1 1911.	Sept. 1 1911.	Oct. 1 1910.
Coffee, Brazil	1,768,942	1,800,726	1,831,102
Coffee, Java	34,199	26,375	26,341
Coffee, other	207,537	236,457	271,384
Sugar	nil	nil	31,300
Rubber	7,900	10,500	8,000
Cotton	56,433	58,086	58,073
Manilla hemp	4,266	6,132	2,000
Sisal hemp	116	908	982
Flour	45,800	37,300	62,600

LARD has continued relatively easy as to prices, owing to the bearish statistical situation; prime Western here 9.65c., refined for the Continent 9.85c. South America 10.70c. and Brazil in kegs 11.70c. Futures have latterly been steady in sympathy with some firmness in the grain markets.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	9.30	9.00	9.00	9.00	8.95	9.00
January delivery	9.00	9.00	9.00	9.00	8.95	9.00

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	8.95	9.00	8.85	8.87½	8.87½	8.85
January delivery	8.85	8.85	8.82½	8.85	8.87½	8.85

PORK has been dull and slightly lower; mess here \$17@ \$17.50, clear \$16.75 to \$17.50 and family \$19.50 to \$20. Cured meats have continued steady with a fair demand; pickled hams 12¼ to 13¼c., pickled bellies, clear, 12½ to 13¼c. Beef has continued steady and in fair request; 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 still quoted at 6½c. Stearines easier at 10¼c. for oleo and 10½ to 11c. for New York lard. Butter has been firm; creamery extras 29 to 29½c., firsts 26 to 27½c. Cheese firm with State, whole milk, colored, fancy 14¼ to 14½c. Eggs higher as high grades are still scarce; Western firsts 22 to 24c.

OIL.—Domestic linseed has been stagnant, but the undertone is steady. City, raw, American seed, 92 to 93c.; boiled 93 to 94c. Calcutta, raw, 98c. Cottonseed has declined under the pressure of crude supplies; crop accounts are favorable. Winter 5.65c., summer white 5.65 to 6.50c., crude, immediate, 4.20c. Coconut still nominally 11c. for Ceylon and 10c. for Ceylon. Corn quiet at 6.45 to 6.50c. Lard dull, with prime quoted at 82 to 86c. and No. 1 extra 60 to 64c. Cod very steady; supplies are small and in strong hands; Newfoundland 55 to 56c. and 52 to 54c. for domestic.

COFFEE on the spot has advanced, with futures on strong bull support. Rio No. 7, 14½c. and Santos No. 4 15½c. Futures have reached new high levels on some bullish crop news and strong bull support; the foreign markets have been firm as to prices. Closing prices were as follows:

October	13.05@13.06	February	12.77@12.79	June	12.70@12.71
November	13.03@13.05	March	12.71@12.72	July	12.70@12.71
December	12.98@13.00	April	12.70@12.71	August	12.70@12.71
January	12.93@12.95	May	12.70@12.71	September	12.70@12.71

SUGAR.—Raw has been steady; Philippine crop accounts are favorable but Europe has sent bad reports. Centrifugal, 96-de rees test, 5.86c.; muscovado, 89-degrees test, 5.36c., molasses, 89-degrees test, 5.11c. Refined, granulated, 6.75c.

PETROLEUM has continued in good demand from both domestic and foreign sources. 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 53c. Rosin \$6.50 for strained.

TOBACCO.—Trade in tobacco has continued quiet, as manufacturers are purchasing only from hand to mouth. There have been some rumors that the present plans for the dissolution of the American Tobacco Co. will fail of fulfillment. A 10-year agreement, it is asserted, has been formed among the leading producers of burley tobacco.

COPPER has shown some firmness of prices on the near-by delivery, although later positions are weak; foreign markets have displayed some irregularity. Lake still 12½@12¾c., electrolytic 12¼ to 12½c. and standard 11.85c. Tin has again risen on bullish activity; spot here 40¾c. Spelter still 5.90c. Lead 4.45c. Pig iron has been less active and at times rather weak. The chief demand appears to be for pipes. No. 1 Northern \$15.25 to \$15.50, No. 2 Southern \$14.50 to \$14.75. Steel products have shown fair activity, chiefly, however, for structural steel shapes, and there has been a good export trade.

COTTON.

Friday Night, Oct. 6 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 444,027 bales, against 437,525 bales last week and 327,633 bales the previous week, making the total receipts since Sept. 1 1911 1,594,662 bales, against 1,276,410 bales for the same period of 1910, showing an increase since Sept. 1 1911 of 318,252 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	23,211	27,245	37,699	21,604	16,221	20,485	146,463
Port Arthur	—	—	—	—	—	—	—
Texas City, &c.	21,200	—	—	—	—	15,538	36,738
New Orleans	4,579	1,644	4,766	5,300	4,533	5,074	25,900
Mobile	2,738	2,116	4,786	1,817	2,464	2,395	16,316
Pensacola	6,314	—	—	—	—	—	6,314
Jacksonville, &c.	453	95	100	—	—	—	625
Savannah	23,959	18,658	27,650	13,625	19,117	75,946	118,955
Brunswick	7,050	—	—	6,500	—	4,630	18,180
Charleston	3,058	6,485	3,456	3,158	3,903	3,381	24,038
Georgetown	—	—	135	—	—	—	135
Wilmington	2,150	4,910	4,553	3,934	3,937	4,278	23,762
Norfolk	4,625	5,118	4,528	3,220	5,142	3,099	25,732
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	25	2	—	27
Boston	—	—	—	—	—	—	—
Baltimore	—	—	—	—	—	782	782
Philadelphia	—	—	—	—	—	—	—

Totals this week 99,914 66,271 87,673 59,183 55,318 75,668 444,027

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 October 6.	1911.		1910.		Stock.	
	This Week.	Since Sep. 1 1911.	This Week.	Since Sep. 1 1910.	1911.	1910.
Galveston	146,463	666,323	128,903	629,957	97,780	100,363
Port Arthur	—	7,500	—	6,857	—	—
Texas City, &c.	36,738	39,521	7,431	17,137	13,759	—
New Orleans	25,900	71,153	21,608	67,357	51,866	26,207
Mobile	16,316	40,792	11,411	29,622	26,792	22,755
Pensacola	6,314	12,514	—	—	—	—
Jacksonville, &c.	625	1,504	547	1,351	—	—
Savannah	118,955	462,846	97,064	308,224	132,332	91,515
Brunswick	18,180	51,405	3,568	21,779	8,767	6,193
Charleston	24,038	85,818	20,360	54,241	43,862	30,073
Georgetown	135	135	50	85	—	—
Wilmington	23,762	75,800	39,587	87,808	27,266	42,276
Norfolk	25,732	79,376	18,638	45,576	27,269	13,128
New'port News, &c.	—	128	—	294	—	—
New York	—	362	—	1,320	89,365	77,443
Boston	—	125	37	1,021	5,950	1,168
Baltimore	782	2,354	298	1,438	1,802	663
Philadelphia	—	—	—	—	4,638	2,625
Total	444,027	1,594,662	349,502	1,276,410	525,266	414,414

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	146,463	128,903	159,711	117,217	49,435	147,921
Port Arthur, &c.	36,738	7,431	784	2,402	275	6,431
New Orleans	25,900	21,608	43,833	48,633	28,616	51,240
Mobile	16,316	11,411	14,066	13,901	11,062	5,110
Savannah	118,955	97,064	99,082	89,396	76,926	71,146
Brunswick	18,180	3,568	11,569	11,249	12,375	4,648
Charleston, &c.	24,173	20,410	18,278	10,370	15,089	15,305
Wilmington	23,762	39,587	34,540	25,454	17,000	21,593
Norfolk	25,732	18,638	30,577	21,716	19,116	22,795
N'port N., &c.	—	—	348	286	103	163
All others	7,748	882	6,027	2,784	970	708
Total this wk.	444,027	349,502	418,615	343,617	250,455	345,062
Since Sept. 1.	1,594,662	1,276,410	1,513,128	1,364,070	980,578	1,332,075

The exports for the week ending this evening reach a total of 403,540 bales, of which 19,201 were to Great Britain, 59,366 to France and 155,013 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending October 6 1911. From Sept. 1 1911 to October 6 1911.				Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	89,222	17,056	53,461	159,739	278,683	80,418	178,709	537,810
Port Arthur	—	—	—	—	—	—	5,000	7,500
Texas City, &c.	11,900	9,300	300	21,500	11,900	9,300	650	21,850
New Orleans	—	—	6,414	6,414	21,588	14,543	13,472	49,603
Mobile	4,619	—	—	4,619	4,619	—	3,600	8,219
Pensacola	3,775	2,541	—	6,316	—	—	—	12,614
Savannah	44,972	17,560	47,495	110,027	125,841	34,918	85,653	246,412
Brunswick	8,198	—	11,696	19,794	29,698	—	31,231	60,929
Charleston	6,800	—	10,300	17,100	6,800	—	29,503	36,303
Wilmington	10,492	—	10,483	20,975	18,934	—	25,245	44,179
New York	7,374	3,199	8,376	18,949	40,997	15,466	43,418	99,881
Boston	9,841	—	428	10,269	16,719	—	1,825	18,544
Baltimore	1,010	710	5,710	7,430	1,110	710	20,597	22,417
Philadelphia	—	—	300	300	—	—	2,797	2,797
San Francisco	—	—	—	—	—	—	6,558	6,558
Seattle	—	—	150	150	—	—	1,000	1,000
Total	198,201	50,366	155,013	403,580	569,362	157,896	449,368	1,176,616
Total 1910	150,169	43,123	99,684	292,976	438,691	117,404	355,994	912,179

HAND BOOK FOR CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—The forty-first annual issue of the "Hand Book for Daily Cable Records," issued by Comtelburo, Limited, of London, Liverpool and New York, has reached us this week. While practically no new features have been added to this issue, the publication, as heretofore, is very comprehensive in character, and is consequently a very valuable book of reference. The book contains, of course, the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian

crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. It will be found on sale at the office of Comtelburo, Limited, 16 Beaver Street, N. Y.

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.

Oct. 6 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	5,471	3,127	101	8,507	68	34,791
Galveston	22,738	1,376	7,063	11,056	1,124	43,333
Savannah	—	8,600	—	—	2,000	14,200
Charleston	—	—	8,000	—	—	8,000
Mobile	4,000	400	3,500	—	—	7,900
Norfolk	—	—	—	—	11,502	11,502
New York	3,000	1,500	2,200	3,000	—	9,700
Other ports	21,000	2,000	20,000	1,000	—	44,000
Total 1911	56,209	11,953	49,470	23,363	14,695	155,700
Total 1910	53,187	8,371	50,088	12,252	17,340	141,238
Total 1909	55,466	33,211	56,483	14,321	23,321	185,802

Speculation in cotton for future delivery has been on a fair scale at declining prices, owing to factors which have heretofore proved so depressing. In other words, the market has still felt the weakening effect of the large receipts, both at the ports and the interior towns, generally favorable weather and an outlook which seems to point to a very large crop—not improbably the largest ever grown. The Government reports last Monday were a blow from which prices have not fully recovered. On the contrary, they have produced an impression that this crop is so large that, barring unforeseen contingencies, still lower prices are likely to be witnessed. On the basis of the report on the crop condition—i.e., 71.1, against 65.9 Sept. 25 1910, 58.5 in 1909 and 66.5 as the 10-year average—crop predictions range from 14,000,000 bales and upward, some even touching 16,000,000 bales and beyond. Although it is recognized that attempts to get at the real size of the crop at this time of the year are necessarily futile, the belief is so widespread and deep-seated that the crop is enormous that there is little, if any, speculation for a rise. Rallies in prices from time to time are traceable more to covering of shorts than to any other class of buying. The ginning up to Sept. 25 reached the unheard of total of 3,663,000 bales, against 2,312,076 for the like period last year, 2,568,150 in 1909 and 2,590,639 in 1908, which was the high record for the period mentioned up to that time. With a ginning of unparalleled quantity and the condition well above the 10-year average, spinners as a rule have been inclined to buy from hand to mouth. On the other hand, the Lancashire reports have been optimistic, showing an active trade, while in this country there has been some improvement, though trade conditions still leave very much to be desired. Yet it is noticeable that spinners' takings make a good showing, Liverpool spot sales have been large, exports from this country have been heavy, and at times even prominent members of the bear party have deemed it prudent to cover, first because prices have already had a very sharp decline, and according to the law of markets seem entitled to at least a temporary rally; and, second, for the reason that rumors of impending cold weather or frost created more or less nervousness on the short side. The premium on December has also had a more or less steadying effect. From now on it is expected that weather news may prove more or less of a factor, especially as the frost-date approaches, though many believe that, owing to the unusual forwardness of the crop, frosts this year will do less damage than usual. To-day prices declined under continued selling by the South and selling by prominent Waldorf-Astoria and Wall Street traders on good weather and big receipts. Spot cotton has been dull, declining 45 points during the week to 9.95c 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. 9.00	Good mid. tinged	.....c. 9.15	Even	.....c. 9.25
Strict mid. fair	.....c. 1.30 on	Strict low mid.	.....c. 0.25 off	Strict mid. tinged	.....c. 0.15 off	Strict low mid. tinged	.....c. 0.10 off
Middling fair	.....c. 1.10 on	Low middling	.....c. 0.60 off	Middling tinged	.....c. 0.25 off	Strict low mid. tinged	.....c. 0.60 off
Strict good mid.	.....c. 0.65 on	Strict good ord.	.....c. 1.05 off	Strict low mid. tinged	.....c. 0.60 off	Good middling	.....c. 0.44 on
Good middling	.....c. 0.44 on	Good ordinary	.....c. 1.75 off	Low mid. tinged	.....c. 1.50 off	Strict middling	.....c. 0.22 on
Strict middling	.....c. 0.22 on	Strict g'd mid. tgd.	.....c. 0.35 on	Middling stained	.....c. 0.75 off		

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

Sept. 30 to Oct. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.	10.35	10.20	10.20	10.20	10.10	9.95

NEW YORK QUOTATIONS FOR 32 YEARS.

1911	c. 9.95	1903	c. 10.50	1895	c. 9.12	1887	c. 9.44
1910	c. 10.15	1902	c. 10.30	1894	c. 9.27	1886	c. 9.44
1909	c. 10.30	1901	c. 10.38	1893	c. 8.31	1885	c. 10.06
1908	c. 9.09	1900	c. 10.88	1892	c. 8.12	1884	c. 10.12
1907	c. 10.15	1899	c. 10.12	1891	c. 8.66	1883	c. 10.56
1906	c. 10.40	1898	c. 10.44	1890	c. 10.38	1882	c. 11.38
1905	c. 10.20	1897	c. 10.62	1889	c. 10.75	1881	c. 11.75
1904	c. 10.35	1896	c. 10.12	1888	c. 10.31	1880	c. 11.31

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'd.	Total.
Saturday	Quiet, 5 pts. dec.	Steady	12	—	12
Monday	Quiet, 15 pts. dec.	Barely steady	—	800	800
Tuesday	Quiet	Steady	—	—	—
Wednesday	Quiet	Very steady	—	—	—
Thursday	Quiet, 10 pts. dec.	Steady	—	400	400
Friday	Quiet, 15 pts. dec.	Barely steady	—	1,600	1,600
Total			12	2,800	2,812

Week ending October 6.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10
New Orleans	10 9-16	10 3-16	10	10	10	9 1/4
Mobile	10	10	9 13-16	9 13-16	9 13-16	9 1/4
Savannah	9 15-16	9 13-16	9 11-16	9 1/4	9 1/4	9 9-16
Charleston	10	9 3/4	9 3/4	9 3/4	9 3/4	9 9-16
Wilmington	10	9 3/4	9 3/4	9 3/4	9 3/4	9 9-16
Norfolk	10 1/4	9 3/4	9 3/4	9 13-16	9 3/4	9 3/4
Baltimore	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Philadelphia	10.60	10.45	10.45	10.45	10.35	10.20
Augusta	10 1/4	10	9 1/4	9 1/4	9 15-16	9 13-16
Memphis	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
St. Louis	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Houston	10 1/4	10	10	10 1/4	10	9 13-16
Little Rock	10 3/4	10 1/4	10	10	10	10

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. 30.	Monday, Oct. 2.	Tuesday, Oct. 3.	Wed'day, Oct. 4.	Thurs'd'y, Oct. 5.	Friday, Oct. 6.
October—						
Range	9.99-.07	9.81-.97	9.70-.87	9.83-.00	9.82-.97	9.75-.80
Closing	10.00-.01	9.83-.84	9.86-.88	9.99-.00	9.83	9.74-.76
November—						
Range	10.04-.06	9.88-.96	9.80	9.96	—	—
Closing	10.02-.04	9.80-.85	9.80-.87	9.99-.01	9.83-.85	9.70-.72
December—						
Range	10.06-.13	9.86-.03	9.74-.98	9.80-.03	9.85-.02	9.70-.80
Closing	10.06-.07	9.87-.88	9.89-.80	10.02-.03	9.85-.86	9.70-.71
January—						
Range	10.12-.19	9.92-.08	9.80-.00	9.90-.08	9.91-.07	9.74-.85
Closing	10.12-.13	9.93-.94	9.94-.95	10.07-.08	9.91-.02	9.74-.75
February—						
Range	—	—	—	—	—	—
Closing	10.17-.19	9.98-.00	9.99-.00	10.12-.14	9.96-.98	9.78-.80
March—						
Range	10.27-.35	10.08-.23	9.95-.13	10.07-.23	10.05-.22	9.85-.00
Closing	10.27-.28	10.08-.09	10.08-.10	10.22-.23	10.05-.06	9.88-.89
April—						
Range	—	—	—	—	—	—
Closing	10.31-.33	10.12-.14	10.13-.15	10.26-.28	10.09-.11	9.93-.95
May—						
Range	10.41-.45	10.21-.37	10.10-.24	10.21-.35	10.19-.35	10.01-.13
Closing	10.40-.41	10.21-.22	10.21-.23	10.34-.36	10.18-.20	10.02-.03
June—						
Range	10.52	—	—	—	10.40	—
Closing	—	10.32-.34	10.31-.33	—	10.28-.30	10.12-.14
Tone	Spot.	Quiet.	Easy.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Very st'y.	Steady.	Steady.

THE AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The following statement, showing the condition of cotton on Sept. 25, was issued by the Department of Agriculture Oct. 2:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on Sept. 25 was 71.1% of a normal, as compared with 73.2 on August 25, 1911, 65.9 on Sept. 25, 1910, 58.5 on Sept. 25, 1909 and 66.5 the average of the past ten years Sept. 25.

Comparisons of conditions by States follow:

States—	Sept. 25 1911.	Aug. 25 1911.	1910.	1909.	10-yr. Av.
Virginia	87	96	78	71	75
North Carolina	77	76	72	70	72
South Carolina	73	74	70	70	71
Georgia	79	81	68	71	71
Florida	75	85	66	67	70
Alabama	73	80	67	62	67
Mississippi	62	70	63	53	67
Louisiana	66	69	51	39	63
Texas	71	68	63	52	61
Arkansas	70	78	68	54	67
Tennessee	77	88	73	68	73
Missouri	80	88	75	72	74
Oklahoma	60	62	70	55	68
California	100	100	90	—	—
United States	71.1	73.2	65.9	58.5	66.5

For the purpose of comparison, the condition of the cotton crop in the United States for the past ten years is given below:

Years—	May 25.	June 25.	July 25.	Aug. 25.	Sept. 25.
1910	82.0	80.7	76.5	72.1	65.9
1909	81.1	74.6	71.9	63.7	58.5
1908	79.7	81.2	83.0	76.1	69.7
1907	70.5	72.0	75.0	72.7	67.7
1906	84.6	83.3	82.0	77.3	71.6
1905	77.2	77.0	74.9	72.1	71.2
1904	85.0	88.0	91.6	84.1	75.8
1903	74.1	77.1	79.7	81.2	65.1
1902	95.1	84.7	81.9	64.0	58.3
1901	81.5	81.1	77.2	71.4	61.4
Average 1901-1910	80.9	80.0	79.4	73.5	66.5

The Oct. 1 or Sept. 25 averages in earlier years for all the States were, according to the Agricultural Department, as follows: 67.0 in 1900; 62.4 in 1899; 75.4 in 1898; 70.0 in 1897; 60.7 in 1896; 65.1 in 1895; 82.7 in 1894; 70.7 in 1893; 73.3 in 1892.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that with the general continuation of favorable weather, the picking and marketing of cotton has made excellent progress during the week.

Galveston, Tex.—Weather conditions have been favorable for picking. Light rains have fallen in some sections of the State. There has been rain on one day during the week; the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 86, the highest being 98 and the lowest 74. Month's rainfall 3.45 inches.

Cuero, Tex.—There has been rain on two days during the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 72 to 99, averaging 86. September rainfall seventeen hundredths of an inch.

Dallas, Tex.—Dry all the week. Average thermometer 85, highest 99, lowest 71. Month's rainfall 2.21 inches.

Henrietta, Tex.—We have had no rain during the week. The thermometer has averaged 85, the highest being 97 and the lowest 72. September rainfall eighty-two hundredths of an inch.

Huntsville, Tex.—There has been rain on one day of the past week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 97. Month's rainfall 2.88 inches.

Kerrville, Tex.—Dry all the week. The thermometer has ranged from 72 to 95, averaging 84. September rainfall forty-three hundredths of an inch.

Lampasas, Tex.—There has been rain on one day during the week, to the extent of eleven hundredths of an inch. Average thermometer 84, highest 97, lowest 70. Month's rainfall 1.22 inches.

Longview, Tex.—There has been rain on one day during the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70. September rainfall sixty hundredths of an inch.

Luling, Tex.—We have had rain on two days of the week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 85, ranging from 73 to 96. Month's rainfall fifty-three hundredths of an inch.

Nacogdoches, Tex.—Dry all the week. The thermometer has ranged from 66 to 96, averaging 81. September rainfall fifty-three hundredths of an inch.

Palestine, Tex.—Rain on one day of the week, with rainfall of forty hundredths of an inch. Average thermometer 82, highest 94, lowest 70. Month's rainfall fifty-eight hundredths of an inch.

Paris, Tex.—Rainfall for the week nine hundredths of an inch, on one day. The thermometer has averaged 84, the highest being 97 and the lowest 70. Month's rainfall twenty-six hundredths of an inch.

San Antonio, Tex.—Rain on one day of the week to the extent of ten hundredths of an inch. The thermometer has averaged 84, ranging from 74 to 94. September rainfall one hundredth of an inch.

Weatherford, Tex.—Rain has fallen on one day during the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 73 to 95, averaging 84. Month's rainfall 2.98 inches.

Ardmore, Okla.—We have had rain on one day the past week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 70.

Marlow, Okla.—Dry all the week. The thermometer has averaged 81, ranging from 68 to 95.

Tulsa, Okla.—We have had rain on two days during the past week, the rainfall being fifty-one hundredths of an inch. The thermometer has ranged from 59 to 96, averaging 78.

Alexandria, La.—It has been dry all the week, the precipitation being fifteen hundredths of an inch. Average thermometer 81, highest 94, lowest 69.

New Orleans, La.—There has been rain on two days during the week, to the extent of twenty-six hundredths of an inch. The thermometer has ranged from 74 to 93, averaging 84. Month's rainfall 5.48 inches.

Shreveport, La.—There has been rain on two days of the week, to the extent of eighty-seven hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 93.

Vicksburg, Miss.—We have had no rain the past week. The thermometer has ranged from 70 to 92, averaging 82.

Meridian, Miss.—There has been no rain during the week. Average thermometer 79, highest 92, lowest 66.

Yazoo City, Miss.—There has been no rain during the week. The thermometer has averaged 81, the highest being 96 and the lowest 67.

Fort Smith, Ark.—Rain has fallen on two days the past week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

Helena, Ark.—We have had light rain on one day of the past week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 65 to 90, averaging 79. Month's rainfall eighty-nine hundredths of an inch.

Little Rock, Ark.—There has been rain on one day during the week, the precipitation being one inch and fifty hundredths. Average thermometer 77, highest 90 and lowest 64. Month's rainfall 6.43 inches.

Texarkana, Ark.—There has been no rain during the week. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Chattanooga, Tenn.—It has been dry all the week. The thermometer has averaged 76, ranging from 61 to 92.

Memphis, Tenn.—Picking and ginning are active, but marketing has been interfered with by the railroad strike. There has been rain on two days during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 62 to 90, averaging 79. September rainfall sixteen hundredths of an inch.

Nashville, Tenn.—Rain on one day of the week, to the extent of six hundredths of an inch. Average thermometer 74, highest 90, lowest 58.

Mobile, Ala.—Fine weather in the interior and picking and marketing are active. We have had no rain the past week. The thermometer has averaged 82, the highest being 93 and the lowest 72. Month's rainfall 4.09 inches.

Montgomery, Ala.—Unseasonably hot and dry all the week, but ideal picking weather. The thermometer has averaged 82, ranging from 69 to 95.

Selma, Ala.—We have had hot and dry weather all the week. The thermometer has ranged from 68 to 90, averaging 79.

Madison, Fla.—Dry all the week. Average thermometer 82, highest 93, lowest 70.

Tallahassee, Fla.—There has been no rain during the past week. The thermometer has averaged 81, the highest being 93 and the lowest 70.

Allanta, Ga.—There has been no rain the past week. The thermometer has averaged 80, ranging from 66 to 94.

Augusta, Ga.—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 69 to 92, averaging 80.

Savannah, Ga.—Rain on one day of the week to the extent of sixteen hundredths of an inch. Average thermometer 81, highest 94, lowest 69. Month's rainfall 4 inches.

Charleston, S. C.—There has been rain on one day during the week, the precipitation being one inch and eighty-one hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Florence, S. C.—Dry all the week. The thermometer has averaged 76, ranging from 63 to 90.

Spartanburg, S. C.—We have had rain on two days of the week, the rainfall being thirty-two hundredths of an inch. The thermometer has ranged from 53 to 91, averaging 72.

Charlotte, N. C.—There has been rain on one day during the week, the precipitation being one hundredth of an inch. Average thermometer 72, highest 89, lowest 55.

Raleigh, N. C.—Rain on one day of the week to the extent of twenty hundredths of an inch. The thermometer has averaged 69, ranging from 50 to 88.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR MONTH OF SEPTEMBER.—Below we present a synopsis of the crop movement for the month of September for three years:

	1911.	1910.	1909.
Gross overland for September.....bales	17,312	20,524	13,549
Net overland for September.....	7,516	7,620	7,120
Port receipts in September.....	1,250,549	926,908	1,037,886
Exports in September.....	954,492	619,453	655,460
Port stocks on Sept. 30.....	428,759	375,820	485,990
Northern spinners' takings in September.....	106,499	148,609	91,590
Southern consumption in September.....	150,000	133,000	225,000
Overland to Canada in September (included in net overland).....	6,050	3,297	3,940
Burnt North and South in September.....	12,945	5,591	9,500
Stock at North. Interior markets Sept. 30.....	1,592,064	1,181,451	1,427,506
Came in sight during September.....	10,950,881	9,223,455	10,650,961
Came in sight balance season.....	12,132,332	10,650,961	12,132,332
Total crop.....	527.28	523.57	520.17
Average gross weight of bales.....	503.28	499.57	496.17

INDIAN COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton from Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

October 5.	1911.		1910.		1909.	
	Receipts at—		Receipts at—		Receipts at—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	6,000	20,000	3,000	21,000	8,000	23,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
	d.	s.	d.	s.	d.	s.	d.	s.
Bombay.....	6,000	—	—	6,000	11,000	—	—	11,000
1911.....	12,000	—	—	12,000	51,000	—	—	51,000
1910.....	2,000	—	—	2,000	17,000	—	—	17,000
1909.....	—	—	—	—	—	—	—	—
Calcutta.....	—	—	—	—	2,000	—	—	2,000
1911.....	—	—	—	—	3,000	—	—	3,000
1910.....	—	—	—	—	3,000	—	—	3,000
1909.....	—	—	—	—	—	—	—	—
Madras.....	—	—	—	—	1,000	—	—	1,000
1911.....	—	—	—	—	—	—	—	—
1910.....	—	—	—	—	—	—	—	—
1909.....	—	—	—	—	—	—	—	—
All others.....	4,000	—	—	4,000	29,000	—	—	29,000
1911.....	1,000	—	—	1,000	17,000	—	—	17,000
1910.....	2,000	—	—	2,000	26,000	—	—	26,000
1909.....	—	—	—	—	—	—	—	—
Total all.....	10,000	—	—	10,000	43,000	—	—	43,000
1911.....	1,000	—	—	1,000	74,000	—	—	74,000
1910.....	—	—	—	—	50,000	—	—	50,000
1909.....	—	—	—	—	—	—	—	—

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1911.				1910.			
	32s Cop Twist.		32s Cop Twist.		32s Cop Twist.		32s Cop Twist.	
	d.	s.	d.	s.	d.	s.	d.	s.
Aug. 18.....	9 1/4	0	10 1/4	5	8 1/4	0	10 1/4	5
25.....	9 1/4	0	10 1/4	5	8 1/4	0	10 1/4	5
Sept. 1.....	9 1/4	0	10 1/4	5	8 1/4	0	10 1/4	5
8.....	9 1/4	0	10 1/4	5	8 1/4	0	10 1/4	5
15.....	9 1/4	0	10 1/4	5	8 1/4	0	10 1/4	5
22.....	9 1/4	0	10 1/4	5	8 1/4	0	10 1/4	5
29.....	9 1/4	0	10 1/4	5	8 1/4	0	10 1/4	5
Oct. 6.....	9 1/4	0	10 1/4	5	8 1/4	0	10 1/4	5

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911.		1910.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 29.....	2,272,554	1,603,418	1,890,305	1,495,514
Visible supply Sept. 1.....	582,217	2,055,678	454,388	1,635,839
American in sight to Oct. 6.....	5,000	20,000	3,000	21,000
Bombay receipts to Oct. 5.....	4,000	33,000	4,000	24,000
Other India ship's to Oct. 5.....	20,000	33,200	34,000	71,000
Alexandria receipts to Oct. 4.....	9,000	32,000	12,000	31,000
Other supply to Oct. 4.....	2,802,771	3,770,206	2,397,693	3,278,353
Total supply.....	2,540,442	2,540,442	2,146,531	2,146,531
Visible supply Oct. 6.....	352,329	1,238,854	231,102	1,131,822
Of which American.....	228,329	919,654	192,162	851,822
Of which other.....	124,000	319,200	59,000	280,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 403,500 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool—Oct. 4—Adriatic, 4,719 upland, 2,615 foreign, 40 Sea Island.....	7,374
	To Havre—Sept. 30—Rochambeau, 3,199.....	3,199
	To Bremen—Oct. 4—Prinz Friedrich Wilhelm, 150.....	150
	To Hamburg—Oct. 2—President Lincoln, 799.....	799
	To Antwerp—Sept. 29—Vaderland, 1,877.....	1,877
	To Barcelona—Oct. 2—Venezia, 100.....	100
	To Genoa—Sept. 29—Principe di Piemonte, 1,800; Prinzess Irene, 1,400.....	3,200
	To Naples—Sept. 29—Prinzess Irene, 450.....	450
	To Ancona—Oct. 3—San Giovanni, 1,200.....	1,200
	To Leghorn—Sept. 29—Perugia, 100.....	100
GALVESTON	To Liverpool—Sept. 28—Tripoli, 13,376.....	13,376
	29—Comedian, 11,295; Yola, 9,452.....	20,747
	194.....	194
	To Manchester—Sept. 30—Asuncion de Larrinaga, 12,607.....	12,607
	To Havre—Sept. 29—Middleham Castle, 5,924.....	5,924
	Mamichi, 11,132.....	11,132
	To Bremen—Sept. 29—Hilgslade, 10,128; Pontop, 5,794.....	15,922
	Oct. 5—Blitschin, 3,509.....	3,509
	To Hamburg—Oct. 2—Albion, 3,540.....	3,540
	To Rotterdam—Sept. 29—Lord Roberts, 1,930.....	1,930
	To Antwerp—Sept. 29—Middleham Castle, 2,412.....	2,412
	To Reval—Sept. 28—Glenarm Head, 2,110.....	2,110
	To Narva—Sept. 28—Glenarm Head, 1,000.....	1,000
	To St. Petersburg—Sept. 28—Glenarm Head, 2,088.....	2,088
	To Barcelona—Sept. 28—Giulla, 6,100.....	6,100
	Sept. 29—Aspromonte, 2,625.....	2,625
	To Venice—Sept. 28—Giulla, 1,150.....	1,150
	To Trieste—Sept. 28—Giulla, 1,350.....	1,350
	To Genoa—Sept. 29—Aspromonte, 8,825.....	8,825
TEXAS CITY	To Liverpool—Sept. 30—Logician, 11,900.....	11,900
	To Havre—Sept. 30—Morazan, 9,300.....	9,300
	To Mexico—Oct. 4—City of Tampico, 300.....	300
NEW ORLEANS	To Bremen—Oct. 6—Tampican, 4,400.....	4,400
	To Hamburg—Oct. 3—Bosnia, 2,014.....	2,014
MOBILE	To Liverpool—Sept. 29—Yucatan, 4,619.....	4,619
PENSACOLA	To Liverpool—Sept. 30—E. O. Saltmarsh, 3,773.....	3,773
	To Havre—Sept. 30—E. O. Saltmarsh, 2,841.....	2,841
SAVANNAH	To Liverpool—Sept. 29—Bretwalda, 10,978.....	10,978
	Sept. 30—Glenaffric, 8,790; Pathan, 2,881; Uricola Mendel, 9,134.....	21,601
	Oct. 5—Glenmorar, 8,439.....	8,439
	To Manchester—Oct. 5—Homewood, 4,730.....	4,730
	To Havre—Sept. 29—Elaine, 10,677.....	10,677
	Oct. 4—Agnello Ciampa, 6,883.....	6,883
	To Bremen—Sept. 29—South Australia, 12,517.....	12,517
	Sept. 30—Berwudmoor, 7,774; Drumeralg, 11,177; Kirkdale, 13,665.....	31,353
	To Antwerp—Sept. 30—Pathan, 115.....	115
	To Bombay—Sept. 30—Glenaffric, 797.....	797
	Oct. 5—Glenmorar, 1,450.....	1,450
BRUNSWICK	To Liverpool—Oct. 3—Median, 8,198.....	8,198
	To Bremen—Sept. 30—Frederike, 11,596.....	11,596
CHARLESTON	To Liverpool—Sept. 29—Median, 6,800.....	6,800
	To Bremen—Oct. 3—Clverro, 10,300.....	10,300
WILMINGTON	To Liverpool—Sept. 30—Donnelly, 10,492.....	10,492
	To Bremen—Oct. 4—Stanfield, 10,483.....	10,483
BOSTON	To Liverpool—Sept. 29—Canadian, 3,108.....	3,108
	Sept. 30—Sagamore, 2,535.....	2,535
	Oct. 3—Cymric, 3,700.....	3,700
	To Manchester—Sept. 29—Iberian, 498.....	498
	To Genoa—Sept. 29—Canopic, 428.....	428
BALTIMORE	To Liverpool—Sept. 29—Vedamore, 1,010.....	1,010
	To Havre—Sept. 29—Philadelphia, 710.....	710
	To Bremen—Oct. 4—Neekar, 4,860.....	4,860
	To Hamburg—Sept. 30—Pretoria, 850.....	850
PHILADELPHIA	To Copenhagen—Sept. 26—Kentucky, 300.....	300
SEATTLE	To Japan—Sept. 30—Panama Maru, 150.....	150
Total		403,500

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 15.	Sept. 22.	Sept. 29.	Oct. 6.
Sales of the week.....bales	44,000	34,000	34,000	72,000
Of which exporters took.....	1,000	1,000	1,000	2,000
Of which speculators took.....	—	—	—	—
Sales, American.....	26,000	22,600	24,000	52,000
Actual export.....	4,000	5,000	5,000	5,000
Forwarded.....	71,000	69,000	67,000	84,000
Total stock—Estimated.....	281,000	274,000	283,000	244,000
Of which American.....	138,000	132,000	143,000	121,000
Total imports of the week.....	18,000	66,000	80,000	44,000
Of which American.....	10,000	53,000	73,000	38,000
Amount afloat.....	169,000	197,000	298,000	449,000
Of which American.....	116,000	173,000	273,000	428,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Dull.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. up'ds	5.86	5.75	5.61	5.65	5.73	5.59	
Sales.....	4,000	14,000	14,000	12,000	14,000	12,000	
Spec. & exp.	1,200	1,000	1,000	1,000	1,000	500	
Futures.	Easy at 4 1/2 pts. decline.	Steady at 4 pts. decline.	Steady at 6 1/2 pts. decline.	Very steady at 6 pts. advance.	Steady at 5 1/2 pts. advance.	Weak at 8 to 10 pts. decline.	
Market, opened	Easy at 5 1/2 pts. decline.	Quiet at 6 1/2 pts. dec.	Steady at 8 1/2 pts. dec.	Quiet at 4 1/2 pts. adv.	Quiet at 3 1/2 pts. adv.	Barely st'y at 10 1/2 pts. dec.	
Market, 3 P. M.	Easy at 5 1/2 pts. decline.	Quiet at 6 1/2 pts. dec.	Steady at 8 1/2 pts. dec.	Quiet at 4 1/2 pts. adv.	Quiet at 3 1/2 pts. adv.	Barely st'y at 10 1/2 pts. dec.	

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 5 72 means 5 72-100d.

Sept. 30 to Oct. 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
Sept.	5 72					
Sept.-Oct.	5 52 1/2	45	43	31	37	35 1/2
Oct.-Nov.	5 48 1/2	40 1/2	39	28 1/2	34 1/2	33 1/2
Nov.-Dec.	5 45 1/2	38	36 1/2	27	34	33
Dec.-Jan.	5 43 1/2	38	36 1/2	27	34	33 1/2
Jan.-Feb.	5 48 1/2	41	39 1/2	30 1/2	37	36
Feb.-Mar.	5 50 1/2	43	42	33	39 1/2	38 1/2
Mar.-Apr.	5 52 1/2	45	44 1/2	35	42	41
Apr.-May	5 54 1/2	48	46 1/2	37 1/2	44	43
May-June	5 56 1/2	50	49	39 1/2	46	45 1/2
June-July	5 58 1/2	52 1/2	51 1/2	41 1/2	48 1/2	47 1/2
July-Aug.	5 60 1/2	54 1/2	53 1/2	43 1/2	50 1/2	49 1/2

BREADSTUFFS.

Friday Night, Oct. 6 1911.

Flour has met with a fair local demand and prices have been generally steady. At Minneapolis the sales within a week have been about 500,000 barrels, making three weeks of active business in which the sales have ranged from 500,000 to 700,000 barrels per week. In fact for three weeks past the total sales foot up something close to 2,000,000 barrels. Some of the Minneapolis mills have practically sold their output, while others have done even better. Some of the interior mills have had a comparatively good trade with a wide range of territory, though the export demand has been comparatively small. At St. Louis trade has been light, both for export and for the home trade. Clears have not been in very good supply at Minneapolis and they are firmly held. The total output for the past week at Minneapolis, Duluth and Milwaukee is 416,725 barrels, against 422,185 in the previous week and 410,180 last year.

Wheat has on the whole moved downward, partly owing to more favorable foreign crop advices. Reports from Argentina are to the effect that the area sown has been increased 10%, that the crops are forward and promise more than an average yield and that locusts are not likely to do much damage, owing to advanced growth. Foreign markets, under the influence of such news, have shown a declining tendency. Also the receipts at the Northwest have been large and in four days the stock at Minneapolis gained 1,425,000 bush. Moreover, while the breaking out of war between Italy and Turkey might seem to be a more or less bullish factor, rumors have latterly been persistent to the effect that hostilities are likely to be of short duration, partly through the intervention of Germany or some of the other Powers of Europe. On the other hand, the weather in this country and Canada has been in the main unfavorable, and, according to some advices, wheat in Canada has been rotting in the shocks, owing to continued wet weather. Minneapolis at times has done a good cash trade, especially in the low grades, and within three weeks the flour sales on bookings at Minneapolis have reached an imposing total. The increase in the available supply for the week in Europe and afloat was only 900,000 bushels, against 5,900,000 for the same week last year. The total increase in the world's supply for the week has been only 4,069,000 bushels, against 12,388,000 for the same time last year. To-day prices eased slightly under long liquidation and some predictions of clearing weather at the Northwest.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.	101	100 1/4	99 1/4	100	101 1/4	100
December delivery in elevator	104	103 1/4	103 1/4	102 1/4	103 1/4	102 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	98 1/4	98 1/4	97 3/4	97 1/4	98 1/4	98
May delivery in elevator	104 1/4	104 1/4	103 3/4	103 1/4	104 1/4	103 3/4
July delivery in elevator	nom.	100 1/4	100 1/4	99 3/4	100 1/4	100

Indian corn has advanced, both at home and abroad. One of the principal factors in the rise has been persistent wet weather at the West. Country offerings have been light, cash prices have been strengthened by a fair demand, to say nothing of the bad weather and the evident disinclination of farmers to sell freely. On the other hand, within a day or two the interior offerings of both old and new corn have increased somewhat. This is especially true of Illinois and Iowa. The country has also sold futures to some extent. According to some accounts, about 4,000,000 bushels of new corn have been hedged thus far this season by sales of December. At Chicago contract stocks are 1,881,000 bushels, against 597,000 a year ago. To-day prices were lower under expectation of clearing weather at the West, long liquidation and favorable crop accounts from Roumania.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	75 1/4	76 1/4	76	76	76	76
December delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.
December delivery in elevator	64	64 1/4	64 1/4	64 1/4	65	64 1/4
May delivery in elevator	65 1/4	65 1/4	65 1/4	65 1/4	66	65 1/4

Oats have been steady with slight fluctuations. The Eastern demand at Chicago has at times been good and standard oats have sold at Chicago at 1 1/4c. under December in store. Cash houses in the middle of the week sold more freely, but their offerings were readily taken by speculators, who were buying on the idea of a short crop and much higher

prices later in the season. Prices to-day were off slightly, in sympathy with other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	52 1/4	52 1/4	52 1/4	53	53	53
No. 2 white	53	53	53	53 1/4	53 1/4	53 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	nom.	46 1/4	46 1/4	46 1/4	46 1/4	nom.
December delivery in elevator	47 1/4	48	47 1/4	47 1/4	48	47 1/4
May delivery in elevator	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4

The following are closing quotations:

FLOUR	
Winter, low grades	\$3 40 @ \$3 60
Winter patents	4 75 @ 4 90
Winter straights	4 25 @ 4 50
Winter clears	4 00 @ 4 25
Spring patents	5 40 @ 5 55
Spring straights	5 10 @ 5 30
Spring clears	4 50 @ 4 85
Kansas straights, sack	\$4 65 @ \$5 10
Kansas clears, sacks	3 97 @ 4 35
City patents	6 45 @ 6 85
Rye flour	4 75 @ 5 25
Graham flour	3 85 @ 4 00
Corn meal, kiln dried	3 70 @ 3 80

GRAIN.

Wheat, per bushel—f.o.b.	Corn, per bushel—f.o.b.	Cents.
N. Spring, No. 1	No. 2	76 1/2
N. Spring, No. 2	Steamer elevator	Nominal
Red winter, No. 2	No. 3 elevator	Nominal
Hard winter, No. 2	Rye, per bushel—	Nominal
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. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	130,019	381,600	2,311,050	1,709,800	924,100	56,500
Milwaukee	73,320	272,330	136,730	283,900	483,600	121,380
Duluth	8,585	1,217,135	7,233	78,495	372,658	49,467
Minneapolis	4,648,302	52,950	268,810	1,461,880	90,400	
Toledo	194,000	45,700	60,000			
Detroit	7,255	38,183	21,478	23,421		
Cleveland	585	5,964	81,425	41,630	610	
St. Louis	77,610	277,010	326,745	414,800	126,000	2,200
Peoria	47,700	23,000	208,150	80,000	77,400	4,400
Kansas City		445,200	159,000	180,200		
Total wk. '11	345,072	7,506,324	3,351,061	3,141,056	3,446,146	324,347
Same wk. '10	377,063	7,284,088	3,850,453	3,632,577	2,356,913	110,049
Same wk. '09	727,584	11,551,780	3,682,938	3,847,082	3,490,768	214,105

Since Aug. 1						
1911	2,887,302	56,705,354	30,015,419	35,667,522	17,394,147	2,119,200
1910	3,272,770	74,324,652	34,507,118	55,819,705	11,903,100	1,407,915
1909	4,677,600	69,137,277	30,307,026	41,682,458	15,677,028	1,855,478

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 30 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	176,407	392,200	481,600	444,975	211,541	39,100
Boston	32,255	79,378	546,845	94,449		3,000
Philadelphia	73,358	224,268	19,994	134,056		
Baltimore	62,368	211,908	209,983	30,242	893	48,860
New Orleans	31,548	3,600	60,200	69,000		
Newport News	429					
Galveston		41,000	4,000			
Mobile	3,000		4,000			
Montreal	57,756	497,798	162,392	26,969	4,989	
Total week 1911	437,121	1,450,152	1,489,014	799,691	217,423	90,960
Since Jan. 1 1911	13,983,496	61,356,973	55,165,322	41,807,239	3186,420	590,190
Week 1910	426,624	1,185,645	746,117	1,267,408	58,747	6,520
Since Jan. 1 1910	13,248,885	51,012,608	30,453,879	37,886,756	2430,635	509,980

* 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. 30 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	160,381	262,166	83,499	24,503			140
Boston	132,033	301,032	17,203				
Philadelphia	130,000	112,000	34,000				3,000
Baltimore	320,362	246,855	67,891				
New Orleans		86,000	17,698	100			100
Newport News			429				
Galveston			3,197				
Mobile		4,000	3,000				
Montreal	473,000	93,000	16,000	48,000			
Total week	1,215,796	1,113,053	242,919	72,603			3,240
Week 1910	1,091,342	644,033	203,754	28,900			1,991

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

	Flour.	Wheat.	Corn.
	Since July 1	Since July 1	Since July 1
Exports for week and Sept. 30, 1911.			
Since July 1 to—	bbls.	bbls.	bush.
United Kingdom	155,375	1,306,645	782,341
Continent	50,350	543,714	433,455
Sou. & Cent. Amer.	21,499	227,210	208,935
West Indies	12,915	282,892	4,719
Brit. Nor. Am. Colon.	1,611	15,723	
Other Countries	1,239	68,935	4,000
Total	242,919	2,445,119	1,215,796
Total 1910	263,754	1,738,999	1,091,342

The world's shipments of wheat and corn for the week ending Sept. 30 1911 and since July 1 1911 and 1910 are shown in the following:

	Wheat.	Corn.
	1911.	1910.
	Week Sept. 30.	Week Sept. 30.
	Since July 1.	Since July 1.
North Amer.	3,922,000	41,162,000
Russia	1,288,000	27,474,000
Danube	2,303,000	23,191,000
Argentina	936,000	15,256,000
Australia	1,168,000	12,200,000
India	424,000	14,858,000
Oth. countr's	135,000	2,627,000
Total	10176000	136,768,000
	1911.	1910.
	Week Sept. 30.	Week Sept. 30.
	Since July 1.	Since July 1.
North Amer.	3,922,000	41,162,000
Russia	1,288,000	27,474,000
Danube	2,303,000	23,191,000
Argentina	936,000	15,256,000
Australia	1,168,000	12,200,000
India	424,000	14,858,000
Oth. countr's	135,000	2,627,000
Total	10176000	136,768,000

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. 30 1911.	17,832,000	13,424,000	31,256,000	1,539,000	3,825,000	5,364,000
Sept. 23 1911.	17,512,000	16,120,000	33,632,000	1,812,000	4,369,000	6,181,000
Oct. 1 1911.	14,904,000	23,512,000	38,416,000	7,599,000	11,390,000	18,989,000
Oct. 2 1909.	10,880,000	13,840,000	24,720,000	6,375,000	5,865,000	12,240,000
Oct. 3 1908.	15,120,000	16,640,000	31,760,000	6,630,000	5,780,000	12,410,000
Oct. 5 1907.	18,360,000	16,320,000	34,680,000	7,720,000	3,480,000	11,200,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 30 1911, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,907,000	457,000	755,000	3,000	2,000
Boston.....	433,000	344,000	42,000	—	—
Philadelphia.....	409,000	5,000	86,000	—	—
Baltimore.....	2,035,000	331,000	663,000	120,000	1,000
New Orleans.....	34,000	53,000	143,000	—	—
Galveston.....	216,000	5,000	—	—	—
Buffalo.....	3,241,000	764,000	1,084,000	46,000	602,000
Toledo.....	1,973,000	48,000	425,000	3,000	—
Detroit.....	267,000	166,000	247,000	43,000	—
Chicago.....	17,680,000	3,078,000	6,307,000	11,000	55,000
afloat.....	1,184,000	—	4,535,000	—	—
Minneapolis.....	1,016,000	68,000	570,000	68,000	145,000
Duluth.....	3,840,000	12,000	742,000	122,000	733,000
St. Louis.....	4,783,000	62,000	1,175,000	88,000	661,000
St. Paul.....	4,614,000	77,000	693,000	3,000	42,000
Kansas City.....	5,515,000	127,000	228,000	—	—
Peoria.....	34,000	3,000	1,575,000	—	—
Indianapolis.....	757,000	128,000	180,000	4,000	—
Omaha.....	1,458,000	268,000	1,211,000	—	82,000
On Lakes.....	764,000	268,000	333,000	—	444,000
On Canal and River.....	459,000	75,000	50,000	—	—
Total Sept. 30 1911.....	52,709,000	6,339,000	21,044,000	511,000	2,767,000
Total Sept. 23 1911.....	51,150,000	6,867,000	22,238,000	412,000	2,462,000
Total Oct. 1 1911.....	34,968,000	5,041,000	18,801,000	353,000	2,444,000
Total Oct. 2 1909.....	19,442,000	3,367,000	12,801,000	468,000	3,593,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	481,000	359,000	559,000	—	20,000
Fort William.....	1,772,000	—	160,000	—	—
Port Arthur.....	1,303,000	—	81,000	—	—
Other Canadian.....	541,000	—	2,732,000	—	—
Total Sept. 30 1911.....	4,097,000	359,000	3,632,000	—	20,000
Total Sept. 23 1911.....	3,774,000	304,000	4,638,000	—	16,000
Total Oct. 1 1911.....	6,897,000	167,000	656,000	—	39,000
Total Oct. 2 1909.....	7,494,000	48,000	195,000	—	47,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American.....	52,709,000	6,339,000	21,044,000	511,000	2,767,000
Canadian.....	4,097,000	359,000	3,632,000	—	20,000
Total Sept. 30 1911.....	56,806,000	6,698,000	24,676,000	511,000	2,787,000
Total Sept. 23 1911.....	54,924,000	7,281,000	26,876,000	412,000	2,478,000
Total Oct. 1 1911.....	41,865,000	5,208,000	19,437,000	353,000	2,483,000
Total Oct. 2 1909.....	26,936,000	3,415,000	12,996,000	468,000	3,640,000
Total Oct. 3 1908.....	34,281,000	3,577,000	7,792,000	795,000	6,090,000

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 6 1911.

So far as the character of demand and the volume of business are concerned, conditions in textile markets generally underwent but little change this week. There were, however, some interesting developments in various directions. In the cotton goods trade expectations of a large cotton crop were further encouraged by the two Government reports on Monday, which caused an easier tendency in prices of some print cloth yarn goods on contracts; although concessions of about $\frac{1}{8}$ ¢ a yard were offered on certain constructions, buyers were not inclined to operate freely. Another noteworthy feature of the primary cotton goods market was the greater steadiness in both the finer and coarse goods ends. There were indications of less active competition for business in fine cotton fabrics, sellers apparently being less willing to accept orders for forward delivery on a basis pointing to a probable loss, while the uncertainty of mills being able to secure long staple on favorable terms made sellers more conservative in booking for distant shipment at present prices. The limited supplies of coarse cottons and the refusal of mills to take additional business except on a basis that affords a reasonable chance of profit imparted steadiness to that division of the market. The weakening in print cloths was not reflected in the heavy or in the fine combed yarn cotton goods. Jobbers continued to buy frequently in small lots for immediate and near-by use, but operated conservatively for forward delivery, especially for spring; there seems to be a general desire among them to get through the balance of the year with as light stocks as possible, and they apparently prefer, also, to await a clearer outlook for distribution before increasing their stocks to any extent. House trade with local jobbers is reported as fair, while demand from retailers in the South and West is said to be broadening, with, at the same time, sharper competition for business among jobbers, especially in the West. Demand for cotton yarns was quiet, unsettled conditions in raw material causing buyers to hold off. Wool and worsted fabrics were fairly active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 30 were 6,627 packages, valued at \$526,068, their destination being to the points specified in the tables below:

New York to Sept. 30—	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	25	648	6	1,569
Other European.....	66	611	13	716
China.....	—	80,008	—	57,051
India.....	64	20,311	—	9,813
Arabia.....	1,280	15,878	—	9,936
Africa.....	184	11,169	70	5,603
West Indies.....	1,177	30,430	183	21,537
Mexico.....	151	1,785	43	1,533
Central America.....	503	15,115	174	9,232
South America.....	1,368	44,484	1,427	35,664
Other countries.....	1,809	30,687	201	34,552
Total.....	6,627	251,426	2,117	187,206

The value of these New York exports since Jan. 1 has been \$17,887,919 in 1911, against \$12,852,090 in 1910.

Drills and sheetings were in better request, and buyers found it difficult to secure even small lots for immediate delivery; stocks in first hands are unusually low, and some mills are reported sold up for the next month or two. Heavy colored cottons were also in more active demand, with limited stocks available, and several mills are understood to be provided with orders that will keep them well employed for the balance of the year at least. Duplicate orders on specialties in fine cotton dress goods have been coming forward in an encouraging way, reflecting a broader distribution by retailers. Wash goods for future delivery were ordered more freely by retailers. Well-known brands of bleached cottons show an improved demand, and some lines are stated to be sold ahead for the next sixty days. Gingham were fairly active, but business was unevenly distributed. Napped cottons continued to move steadily for fall requirements. Export trade generally ruled very quiet; sellers catering to China trade were a trifle lower in their views, but buyers in turn lowered their bids. Print cloths and convertibles were rather quiet and somewhat easier, gray goods, $\frac{3}{8}$ inch standard, are now quoted at $4\frac{1}{8}$ ¢ to $4\frac{1}{4}$ ¢.

WOOLEN GOODS.—In the primary dress goods market the offering of cotton-warp and wool-filled printed challies by a prominent manufacturer for spring 1912 and the announcement that another well-known house would place a similar line of goods on the market shortly were the principal features; domestic manufacturers have not heretofore made challies of this description for the general trade; a good application was reported on the lines thus far offered. Serges for the jobbing and cutting-up trades were in good demand for prompt and future shipment, especially cream serges. Trade in dress goods as a whole was of fair volume, but more or less spotty. Men's wear lines continued in active call for prompt and near-by delivery.

FOREIGN DRY GOODS.—Some improvement was noted in the demand for dress linens for spring, while housekeeping goods and lines for the holiday trade were fairly active. Imported woolen and worsted fabrics were in moderate request. Spot burlaps were in good demand, scarce and firmer; futures rule quiet but firm; light weights were advanced to 4¢., and 10½-ounce to 5.30¢.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND 1910.				WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
	Week Ending Sept. 30 1911.	Since Jan. 1 1911.	Since Jan. 1 1910.		Week Ending Oct. 1 1910.	Since Jan. 1 1910.	Since Jan. 1 1910.
	Pkgs.	Value.	Pkgs.		Pkgs.	Value.	Pkgs.
Manufactures of—				Wool	301	95,845	4,211,408
Wool.....	688	183,985	28,735	Cotton	719	196,858	8,295,886
Cotton.....	2,737	742,027	102,748	Silk	194	84,964	3,107,904
Silk.....	1,096	402,530	57,477	Flax.....	679	130,834	19,916
Flax.....	2,091	402,306	65,916	Miscellaneous	2,572	88,082	2,745,151
Miscellaneous.....	1,959	257,834	108,728	Total	8,571	2,138,682	84,547,409
Total.....	8,571	2,138,682	363,604	Total	8,571	2,138,682	84,547,409
				Entered for consumption.....	8,571	2,138,682	84,547,409
				Total marketed.....	13,126	2,735,265	106,154,089
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
	Week Ending Sept. 30 1911.	Since Jan. 1 1911.	Since Jan. 1 1910.		Week Ending Oct. 1 1910.	Since Jan. 1 1910.	Since Jan. 1 1910.
	Pkgs.	Value.	Pkgs.		Pkgs.	Value.	Pkgs.
Manufactures of—				Wool	217	68,079	11,984
Wool.....	720	211,534	27,240	Cotton	194	68,218	7,316
Cotton.....	194	68,218	7,316	Silk.....	379	90,121	18,130
Silk.....	379	90,121	18,130	Flax.....	721	53,720	108,239
Flax.....	721	53,720	108,239	Miscellaneous	2,231	491,472	172,909
Miscellaneous.....	2,231	491,472	172,909	Total	8,571	2,138,682	84,547,409
Total.....	8,571	2,138,682	84,547,409	Entered for consumption.....	8,571	2,138,682	84,547,409
Entered for consumption.....	8,571	2,138,682	84,547,409	Total marketed.....	10,802	2,630,154	105,429,753
Total marketed.....	10,802	2,630,154	105,429,753				

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN SEPTEMBER.

The total of municipal bonds sold in September was \$25,601,742. The more important sales included in this aggregate were as follows: Jersey City, N. J., \$6,776,000 4½s; Spokane, Wash., \$1,200,000 4½s; Emmett Irrigation District, Idaho, \$1,100,000 6s; Birmingham, Ala., \$1,000,000 5s; Tulsa County, Okla., \$667,667; East Side Levee and Sanitary District, Ill., \$950,000 5s; Long Beach, Cal., \$850,000 4½s; Portland, Ore., \$850,000 4s; Macon, Ga., \$700,000 4½s; San Francisco, Cal., \$590,000 5s; Helena, Mont., \$400,000 5s; Erie County, N. Y., \$325,000 4½s; Muskegon, Mich., \$300,000 4½s; Schenectady, N. Y., \$300,000 4½s, and Worcester, Mass., \$370,000 4s. These issues, it will be noted, constitute about 16½ millions of the month's output. In the total given above, \$25,601,742, we include only permanent loans made by places located in the United States. Last month there were also negotiated \$28,279,819 temporary loans by places in the States, \$1,500,000 general fund bonds were put out by New York City, while \$1,718,492 debentures were issued by Canadian municipalities. The following is a comparison of all the various forms of loans put out in September of the last five years:

	1911.	1910.	1909.	1908.	1907.
Permanent loans (U. S.)	\$25,601,742	\$18,364,021	\$23,001,771	\$34,531,814	\$47,947,077
Temporary loans (U. S.)	\$28,279,819	\$20,526,236	\$3,250,055	\$18,185,449	\$4,996,164
Canadian loans (Gen'l)	\$1,718,492	\$2,944,536	\$1,530,419	\$3,006,435	\$61,390
Bonds of U. S. Possessions					
Gen. fund bds. (N.Y.C.)	\$1,500,000	\$5,000,000			

Total.....\$71,000,053 46,834,793 32,791,245 55,723,698 53,614,631

The number of municipalities emitting permanent bonds and the number of separate issues made during Sept. 1911 were 243 and 363, respectively. This contrasts with 382 and 502 for August 1911 and with 260 and 365 for Sept. 1910.

For comparative purposes we add the following table showing the aggregates, excluding temporary loans and also issues by Canadian municipalities, for September and the nine months for a series of years:

Month of	For the	Month of	For the		
September.	Nine Mos.	September.	Nine Mos.		
1911.....	\$25,601,742	\$313,171,881	1901.....	\$14,408,056	\$99,324,001
1910.....	18,364,021	231,921,042	1900.....	4,033,899	97,194,441
1909.....	23,001,771	272,389,451	1899.....	7,201,593	95,026,437
1908.....	34,531,814	248,241,117	1898.....	6,173,665	83,150,559
1907.....	47,947,077	199,722,964	1897.....	9,272,691	106,387,463
1906.....	19,840,418	153,152,345	1896.....	3,693,457	56,229,416
1905.....	9,825,200	141,021,727	1895.....	11,423,212	92,253,916
1904.....	10,694,671	197,921,657	1894.....	8,249,347	90,454,836
1903.....	8,762,079	111,745,993	1893.....	3,885,137	40,974,566
1902.....	9,179,654	117,678,855	1892.....	6,242,952	63,583,834

In the following table we give a list of September loans to the amount of \$25,601,742 issued by 243 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

SEPTEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
970.	Alken Co. U. H. Dist., So. Caro.	6	1921	\$8,000	\$100.30
682.	Akron, Ohio	4½	1912-1921	8,000	101.605
682.	Akron, Ohio	4½	1912-1914	7,950	100.059
682.	Akron, Ohio	4½	1914	15,320	100.489
682.	Akron, Ohio	4½	1912-1914	9,000	100.077
682.	Akron, Ohio	4½	1912-1914	105,000	101.843
893.	Albany County, N. Y.	4	1931	97,000	100
683.	Albert Lea, Minn. (2 issues)	4½	1912-1921	38,000	100.026
970.	Alexandria Ind. S. D., So. Dak.	5	1916-1921	5,000	100
822.	Algona, Iowa	4½	1931	18,000	100
000	Astoria, Ore.	5	1913-1941	80,000	100.75
823.	Athol, Mass.	4	1913-1941	30,000	104.234
894.	Atlanta City, N. J.	4	1916	210,000	100
894.	Baraga, Mich.	6	1913-1924	30,400	100
894.	Baraga Sch. Dist., Mich.	5	1913-1924	6,000	100
743.	Barberton, Ohio (3 issues)	5	1931	23,470	100
894.	Batesburg S. D. No. 18, So. Car.	5	1931	15,000	100
894.	Bedford Sch. Dist. No. 2, Mich.	5	1913-1926	7,000	100
894.	Bellefontaine, Ohio	5	1931	8,000	100
744.	Benton County, Ind. (2 issues)	4½	1931	7,200	100
894.	Big Sandy Sch. Dist., W. Va.	5	1931	30,000	100
823.	Biloxi, Miss.	5	1941	70,000	100
823.	Birmingham, Ala.	5	1941	1,000,000	102.101
894.	Blytheville, Ark.	5½	1912-1932	25,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
823.	Boise City Ind. S. D., Idaho	5	d1921-1931	\$50,000	100
970.	Bokchito, Okla.	6	1936	12,500	100
744.	Bowerston, Ohio	4 1/2	d1922	7,500	101.466
744.	Bowling Green, Ohio (3 issues)	4 1/2		14,115	100
683.	Bristol, Pa.	4 1/2		63,000	100
894.	Brownsville, Pa.	4 1/2	'21, '31 & '34	35,000	100
894.	Bryan, Tex.	5	d1921-1941	8,000	100
894.	Calhoun Co. Com. S. D., Tex.	5	d1916-1931	4,000	100
971.	Camden, N. J.	4.40		18,000	100.345
744.	Campbell, Mo.	5		22,000	100
823.	Canal Fulton, Ohio	5		14,000	102.22
894.	Canton, Mo.	5	1916-1921	10,000	100.40
744.	Canton, Ohio (6 issues)	4 1/2		48,300	100
823.	Canton Township, Ohio	5	1912-1935	12,000	107.50
823.	Canton Township, Ohio	5	d1917	14,000	103.514
823.	Canyon County, Idaho	5	1921-1931	47,620	101.28
971.	Carter County, Tenn.	5	d1926-1941	60,000	101.05
894.	Charleston, So. Car.	4	1929	25,000	100
894.	Chelsea, Miss.	4	1931	125,000	103.19
894.	Circleville, Ohio	4 1/2	1912-1920	17,500	103.186
683.	Clallam Co. S. D. No. 3, Wash.	5	d1912-1931	6,000	100
683.	Clarksville, Tenn.	4 1/2	d1921-1941	60,000	100
744.	Cleveland, Ohio (2 issues)	4	d1924	135,000	100.51
971.	Cleveland, Ohio	4 1/2	1941	11,000	100
823.	Cleveland Heights, Ohio (6 iss.)	4 1/2		34,590	101.50
823.	Coal Grove, Ohio	4 1/2	1921	7,500	100
823.	Coldwater, Mich.	4	d1913-1923	7,000	100
823.	Conneaut, Ohio	4 1/2	d1918	10,000	101.88
744.	Crooksville, Ohio	5		5,000	100
971.	Crowley, La.	5		75,000	100
894.	Cumberland County, Tenn.	5	d1921-1931	40,000	101.0275
895.	Dayton, Ohio (9 issues)	5		31,000	100
683.	Dayton, Ohio (3 issues)	5		87,200	100
823.	Delano Jt. U. H. S. D. Cal.	6		50,000	103.256
971.	Des Moines Co. Dr. Dist., Iowa	5 1/2		251,000	101.264
895.	Dickens Co. Com. S. D., Tex.	5	d1916-1931	19,000	100
		4 1/2		2,000	100
824.	Douglas County, Nev.	5		1,000	100
		5 1/2		500	100
744.	Duluth, Minn.	4 1/2	1941	50,000	101.252
683.	East Side Levee & San. D., Ill.	5	1912-1921	950,000	100.27
971.	East Washington, Pa.	4 1/2	d1933	22,500	100
971.	Edmond, Okla. (3 issues)	6	1936	16,300	100
824.	El Centro U. H. S. D., Cal.	5		75,000	100
683.	Elmhurst S. D. No. 46, Ill.	5		20,000	102.773
971.	Emmett Irr. Dist., Ida.	6		1,100,000	100
744.	Empire Sch. Dist., Cal.	5	1912-1921	5,000	102.052
744.	Enid, Okla.	5	1936	10,000	100
895.	Erie County, N. Y. (2 issues)	4 1/2		325,000	100.33
824.	Escambia County, Fla.	4 1/2	1912-1941	180,000	97.53
895.	Etna, Pa.	4 1/2	1925-1930	24,000	102.783
971.	Eufaula, Okla.	5		9,000	100
744.	Farmdale Sch. Dist., Cal.	5		5,000	103.46
683.	Fayette, Ohio	4 1/2		18,650	100.816
971.	Florence, Wis.	4.40	1915-1939	12,000	100
744.	Franklinville, N. Y.	4.40	1915-1939	50,000	100.05
745.	Galveston, Tex.	5		100,000	100
824.	Gary Sch. City, Ind.	5	1921	50,000	100.114
745.	Gorman Ind. Sch. Dist., Tex.	5	d1931-1951	20,000	100
683.	Greenfield, Ohio	4 1/2	d1926	4,500	103.09
683.	Griffith, Ind.	5	d1914	4,500	101.022
895.	Groesbeck Ind. Sch. Dist., Tex.	5	d1916-1951	5,000	100
895.	Hamilton, Ohio (4 issues)	4 1/2		41,385	100
895.	Harrisburg, Pa.	4		154,000	100.26
895.	Helena, Mont.	5	d1916-1931	400,000	100
745.	High Point, No. Car. (3 issues)	5	1941	50,000	102.677
971.	Hobart, Okla. (3 issues)	5 1/2	1936	100,000	99.50
745.	Hopewell Twp., Ohio	4 1/2		18,000	100.005
895.	Hubbell, Mich.	6		2,000	100
683.	Hudson, Wis.	4 1/2	d1921	20,000	100.50
896.	Ionla, Mich.	5		14,000	100
972.	Iroquois S. Dist., So. Dak.	5	d1921-1931	11,500	100
896.	Irvington, N. J.	4 1/2	1961	90,000	105.07
824.	Irvington, N. Y.	4 1/2		28,000	100.214
824.	Jeromeville Sch. Dist., Ohio	5	1919	3,500	103.27
896.	Jersey City, N. J.	4 1/2	1961	6,776,000	102.328
972.	Jesup, Ga.	5	1917-1936	20,000	100.50
684.	Johnson County, Ind.	6		5,000	100
684.	Jordan Ind. S. D. No. 24, Minn.	5		2,500	100.24
896.	Josephine Co. S. D. No. 7, Ore.	5	d1921-1931	20,000	101.01
896.	Junata Sch. Dist., Pa.	5	d1926-1941	35,000	102.333
896.	Kalamazoo, Mich.	4 1/2	1912-1916	23,600	100
896.	Kalamazoo, Mich. (2 issues)	4 1/2	1912-1921	24,000	100
972.	Kansas (7 issues)	Var.	Various	62,800	100
745.	Kimball Irr. Dist., Neb.	5		200,000	100
745.	Kirkwood, Mo.	5	d1921-1931	10,000	103.561
824.	Lake County, Ind.	4 1/2	1912-1921	18,000	100
684.	Lakewood, Ohio	5	1912-1921	20,500	103.73
72.	Lamar County, Tex.	5	d1921-1951	100,000	100
896.	Lancaster, N. Y.	4 1/2		35,000	100.03
896.	Lexington S. D. No. 1, So. Car.	6	d1916-1931	10,000	101.26
896.	Lindale, Ohio	5	d1917	1,270	100.339
972.	Livingston, Mont.	5	d1921-1931	65,000	101.846
824.	Lockport, N. Y.	5		8,000	100.625
824.	Long Beach, Cal.	4 1/2	1917-1950	850,000	100
745.	Los Angeles City H. S. D., Cal.	4 1/2	1912-1951	280,000	100.80
825.	Lowell, Mass.	4	1912-1921	23,500	101.533
825.	Lowville, N. Y.	5	1912-1920	9,000	102.235
684.	Lucas County, Ohio	4 1/2		22,376	100
894.	Macon, Ga.	4 1/2		700,000	100.38
896.	Madison, Wis.	4	1931	40,000	97.34
972.	Madisonville Sch. Dist., Tex.	5	d1912-1951	18,000	100
684.	Marion County, Mo.	4	d1921-1931	5,000	99.02
825.	Marion County, Ohio	5	1912-1925	19,700	100.842
825.	Marion County, Ohio	5		28,500	104.30
972.	Marquette, Mich.	4 1/2	1914-1918	100,000	100
972.	Matteawan, N. Y.	4 1/2		47,000	100
745.	Medford, Mass.	4	d1921	78,000	103.109
745.	Medford, Ore.	4 1/2		56,000	100
896.	Middletown, Ohio	4 1/2	1913-1922	10,000	102.10
896.	Milan VII. S. D., Ohio	4 1/2	1913-1928	3,200	101.70
896.	Milford, Mass.	4	1912-1926	30,000	102.17
684.	Milwaukee, Wis.	4 1/2		100,000	102.899
952.	Montcalm County, Mich.	5		5,000	100.10
896.	Montclair, N. J.	4 1/2	1941	74,250	103.473
896.	Montgomery City, Mo. (2 issues)	5		20,000	100.115
972.	Morgan Hill, Cal.	5	d1916-1941	13,000	102.73
746.	Mount Gilead, Ohio (2 issues)	5		2,625	101.77
684.	Mount Holly S. D., Pa.	4 1/2	1931	4,500	100
684.	Mount Olive, No. Caro.	6	1931	12,000	103.22
684.	Mount Vernon, N. Y.	4 1/2	1931	40,000	104.587
896.	Muskegon, Mich.	4 1/2	1915-1944	300,000	101.833
972.	Myrtle Creek, Ore.	6	1931	9,000	100
825.	Nampa, Idaho	5 1/2	d1921-1931	37,000	102.04
896.	Nashua, N. H.	5	1913	50,000	100
896.	Naxos, N. Y.	5	d1921-1951	20,000	100
825.	Nebo H. S. D. No. 2, Utah	5	d1921-1931	150,000	100.33
972.	Ness City, Kan.	5	d1921-1931	16,000	100
972.	New Albany, Miss.	5	1931	5,000	100
685.	Newark, Ohio (5 issues)	5		34,205	100
896.	Newburgh, N. Y.	4.40		25,000	100
746.	Newburgh, Ohio (5 issues)	4 1/2		22,099	100
896.	Newburgh, Ohio (2 issues)	4 1/2		24,620	100
972.	New Castle Sch. Dist., Pa.	4 1/2	d1921-1941	180,000	100
972.	New Concord, Ohio.	6	1913-1917	2,500	101.04
825.	Newman, Ga.	5		50,000	103.32
825.	New Philadelphia, Ohio	5		100,000	100
897.	Nicolet, Minn.	5		4,000	100
746.	Niles, Ohio	5	d1922	6,800	105.764
746.	Niles, Ohio	4 1/2	d1914	24,900	100.58
825.	Norfolk, Va.	4 1/2	1941	27,000	100
825.	Norfolk County, Mass.	4	d1916	84,000	101.60
825.	North Tonawanda, N. Y.	4 1/2	1912-1921	8,500	100.149

Page.	Name.	Rate.	Maturity.	Amount.	Price.
897.	North Yakima, Wash.	4 1/2	1931	\$50,000	96.50
826.	North Yakima, Wash.	5	1931	60,000	102.685
973.	Oakdale, Cal. (2 issues)	5		37,000	100
746.	Oakley S. D., Cal.	5		5,000	100.50
746.	Ogdensburg, N. Y.	4		120,000	100
897.	Onida Ind. S. D., So. Dak.	5	1917-1931	7,500	
897.	Orrville, Ohio (5 issues)	4 1/2		56,300	101.113
973.	Overpeck Twp. S. D., N. J.	5	1932-1942	55,000	106.25
825.	Palestine, Tex.	5	1921-1931	20,000	101.05
746.	Palouse Sch. Dist., Wash.	5	1931	17,500	100
685.	Patton, Pa.	4 1/2	1931	12,000	
746.	Peabody, N. Y.	4	1912-1917	32,000	102.26
746.	Peckskill, N. Y.	4	1941	95,000	100.07
746.	Perrin Sch. Dist., Cal.	4 1/2	1912-1916	2,500	100.44
897.	Pike County, Ind.	5		15,000	100
825.	Pike County, Ohio	4	1925-1926	7,000	100.50
973.	Pittsburgh, Pa.	4 1/2	1912-1921	60,000	100
825.	Placencia Sch. Dist., Cal.	4		44,000	102.272
897.	Plainville, Conn.	4		70,000	104.50
746.	Portersville, Cal. (2 issues)	5		60,000	102.783
826.	Port Clinton, Ohio (2 issues)	5	1912-1921	13,000	103.20
826.	Portland, Ore.	4	1941	600,000	93.669
826.	Portland, Ore.	4	1936	250,000	93.669
973.	Pulaski, Tenn.	5	1931	20,000	100.50
897.	Putnam County, Mo.	5	1913-1916	8,000	
685.	Ramapo Union Free Sch. Dist., No. 15, N. Y.	5	1912-1931	23,000	105.25
973.	Reed City, Mich. (2 issues)	5	1918-1922	5,500	101
826.	Roanoke, Va.	4 1/2	1941	120,000	
973.	Robertson Co. Com. S. D., No. 5, Tex.	5	1916-1921	1,000	
973.	Rockford Park Dist., Ill.	4 1/2	1916-1930	100,000	
826.	Rome, N. Y.	4	1931	160,000	104.548
746.	Rosbud County, Mont.	5	1921-1931	125,000	102.40
897.	Ross Twp., Ill.	5	1912-1914	18,000	
826.	Russell, Ill.	5	1921-1931	28,000	
826.	St. Albans, Vt.	4	1921-1927	35,000	
826.	St. Albans, Vt.	4	1917-1919	15,000	
973.	St. Johns, Ore.	5		20,000	
973.	St. Paul, Minn.	4	1941	15,000	
685.	Sandusky County, Ohio	4 1/2		2,400	100.625
826.	San Francisco, Cal. (3 issues)	5		590,000	103.78
973.	Schenectady, N. Y.	4 1/2	1912-1931	200,000	101.79
973.	Schenectady, N. Y.	4 1/2	1912-1931	100,000	102.01
973.	Schewaling, Mich.	4 1/2	1912-1916	10,000	100.10
747.	Seneca County, Ohio	5		22,376	102.044
685.	So. Mills Twp. S. D., No. Caro.	6		5,000	101
747.	Spokane, Wash. (2 issues)	4 1/2	1931	1,200,000	100.57
973.	Stambaugh, Mich.	5	1915-1919	5,000	
826.	Stanton, Mich. (2 issues)	4		10,000	99.55
685.	Stephen, Minn.	6	1931	5,000	101.12
897.	Steuben County, N. Y.	4 1/2	1912-1917	60,000	100.023
973.	Struthers, Ohio	5	1920	4,500	102.552
826.	Struthers, Ohio (6 issues)	5		11,550	100.43
826.	Sumas, Wash.	6	1921-1931	7,000	100
826.	Swampscott, Mass. (5 issues)	4		106,800	102.349
685.	Taylor, Tex.	5		1,600	
747.	Taylor, Tex.	5	1912-1943	4,000	100
747.	Terrace Park, Ohio	5		1,500	100
973.	Terrell, Tex. (2 issues)	5	1926-1951	22,000	100
826.	Thief River Falls, Minn.	5 1/2	1931	40,000	100
973.	Toledo, Ohio (2 issues)	5		997	100
826.	Tulsa, Okla. (6 issues)	5	1931	291,000	
973.	Tulsa County, Okla.	5	1936	500,000	
973.	Tulsa County, Okla.	5		167,667	
685.	Tyrone Sch. Dist., Pa.	4		40,000	
747.	Union Co. S. D., No. 6, Ore.	5	1921-1931	15,000	100
898.	Unadilla, Cal. (2 issues)	5	1926-1939	28,000	103.075
747.	Union County, Ohio (2 issues)	5		81,500	
826.	Upland, Neb.	5	1916-1931	10,000	100
974.	Vardaman, Miss.	6		5,000	100
827.	Vernon Parish, La.	5	1931-1941	10,000	97.52
974.	Vidalia S. D., No. 5, La.	5		20,000	
974.	Walnut Ridge S. D., Wash.	5 1/2		15,000	98.75
827.	Wasco S. D., Cal.	6		15,000	103.40
974.	Watertown Ind. S. D., So. Dak.	5	1912-1931	30,000	101.666
748.	Wayne Twp. S. D., Ohio	4	1912-1925	7,000	100
748.	Webster Groves S. D., Mo.	4 1/2	1921-1931	28,000	100.40
974.	Westfield, Mass. (3 issues)	4		47,000	101.45
898.	Whitaker S. D., Cal.	5	1926	30,000	101.753
827.	Willmar, Minn.	4 1/2	1931	10,000	100
748.	Wilson Creek, Wash.	4		9,000	
748.	Woburn, Mass.	4	1912-1920	9,000	101.269
748.	Wood County, Ohio	5		50,000	101.887
686.	Woodstown, N. J.	4 1/2	1921	10,000	101.63
686.	Wooster, Ohio (5 issues)	4 1/2		32,287	
898.	Wooster, Ohio	4 1/2	1931-1934	17,500	105.33
686.	Worcester, Mass.	4	1921	270,000	103.63
686.	Worcester, Mass.	4	1916	100,000	101.84
826.	Yakima Co. S. D., No. 6, Wash.	4 1/2	1912-1931	5,000	100
899.	Yonkers, N. Y.	4 1/2	1916	125,000	101.24
899.	Yonkers, N. Y.	4 1/2	1912-1921	100,000	100.799
748.	Youngstown, Ohio (10 issues)	5		100,600	
899.	Zanesville, Ohio (3 issues)	4	1921	30,500	

Total bond sales for September 1911 (243 municipalities covering 363 separate issues) \$225,661,742

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$1,500,000 general fund bonds of New York City and \$28,279,819 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
825.	Boise City Ind. S. D., Idaho (August list)	\$50,000
972.	Minneapolis, Minn. (August list)	200,000
973.	Sauwauing, Mich. (August list)	10,000
897.	Teton Co. School Dist. No. 17, Mont. (July list)	7,500

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
822.	Aequackanonk Twp. S. D., No. 10, New Jersey	4 1/2		28,000	100
893.	Akron Sch. Dist., Mich. (July)	5	1922	10,000	
894.	Boardman Twp. S. D., Ohio	4 1/2	1923	5,000	102.14
823.	Bradentown, Florida	5	1941	45,000	101
971.	Clatsop Co. S. D., No. 22, Ore.	6	1912-1915	2,000	101
894.	Cleveland Hts., Ohio (2 issues)	4 1/2		91,872	101.449
895.	Duplin Co., No. Car. (July)	5		30,000	101.59
824.	El Reno, Okla.	6	1936	35,000	106
895.	Hale Centre Ind. S. D., Tex.	5	1921-1931	10,000	100
971.	Hawatha, Kan.	5	1912-1921	11,641	
896.	Iowa City, Iowa	4 1/2	1928-1931	20,000	
824.	Jellico, Tenn.	5 1/2	1921-1941	25,000	
824.	Kenosha, Wis.	4	1917	5,000	100
972.	Longmont, Colo.	5	1916-1926	46,000	94
972.	Lost Nation, Iowa (July)	5 1/2	1914-1931	12,000	101.541
825.	Marion Co. S. D., So. Car. (2 issues)	5	1931	50,000	
746.	New Castle County, Del.	4	1948	95,000	96.34
825.	North Star Spec. S. D., Ohio	5	1915	6,500	100.384
825.	Payne, Ohio	4 1/2	1913-1921	9,000	101.11
825.	Payne, Ohio	4 1/2	1923	17,000	101.70
897.	Port Angeles, Wash.	5	1916-1931	50,000	100
977.	Port Arthur Ind. S. D., Tex. (July)	5	1931-1931	25,000	101.172

Page.	Name.	Rate.	Maturity.	Amount.	Price.
826.	Seattle, Wash. (8 issues)	7		\$166,743	
826.	Tacoma, Wash. (6 issues)	7		15,112	
826.	Tiffin, Ohio	4		70,400	
974.	Young County, Texas (July)	5	1921-1931	37,750	100
974.	Young Co. S. D., No. 42, Tex.	5	1921-1931	20,000	100
974.	Young Co. S. D., Tex. (July)	5	1921-1931	3,500	100

All the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month \$2,823,463.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
899.	Amaranth Township, Ont.	5	1912-1921	\$3,500	100
827.	Arnprior, Ont.	5	1931	10,000	
749.	Berlin, Ont.	5		7,500	
899.	Brandon, Man.	5	1941	45,000	104.837
975.	Bridgeburg, Ont.	5	1912-1941	8,000	99.06
827.	Brook, Sask.	7	1926	2,000	
975.	Castor, Alta.	5 1/2	1916	5,000	98
975.	Castor, Alta.	5 1/2	1931	3,000	
828.	Champlain S. D., Sask.	6	1921	7,000	
828.	Earl Gray, Ont.	6	1926	10,000	
975.	Elmira, Ont.	5	1931	5,000	
828.	Erskine S. D., Alta.	5 1/2	1931	1,000	
899.	Hawarden, Sask.	6	1921	4,000	
828.	Hochelaga S. D., Que.	4 1/2	1951	45,000	99.25
828.	Hull, Que.	4 1/2	1941	327,000	98.02
828.	Innisfree, Alta.	7	1921	3,000	
975.	Lemberg Sch. Dist., Sask.	6	1941	2,000	
828.	Leduc Sch. Dist., Alta.	6	1912-1941	19,000	
749.	Medicine Hat, Alta. (7 issues)	5		83,000	100.379
749.	Mt. Laurier, Que.	5	1951	22,000	
749.	Napanee, Ont.	5	1912-1931	4,500	
975.	North Edmonton S. D., Alta.	5	1912-1931	6,000	
975.	North West Sch. Dist.	6	1912-1921	30,000	
828.	Ottawa, Ont.	4	1931	160,500	
828.	Ottawa, Ont.	4	1951	85,000	97.37
828.	Ottawa, Ont.	4	1941	343,500	
749.	Pangman, Sask.	6	1926	4,000	
828.	Pelee Township, Ont.	5	1912-1931	4,000	
975.	Portage-la-Prairie, Man.	5	1942	100,000	103.317
975.	Port Hope, Ont.	4 1/2	1941	5,000	
975.	Port Hope, Ont.	4 1/2	1912-1951	10,000	
899.	Prince Albert S. D., Sask.	5	1912-1941	9,500	
828.	Renfrew, Ont.	5	1912-1931	25,000	
828.	Renfrew, Ont.	5	1912-1941	3,000	
828.	Rural Mun. of Winslow, Sask.	6	1921	10,000	
749.	Saskatoon Pub. S. D., Sask.	5	1912-1951	310,000	101.635
975.	Spallumcheen, B. C. (2 issues)	5	1931	43,964	99.109
975.	Spallumcheen, B. C.	5		25,200	
899.	Springfield, Sask.	6	1936	1,500	
749.	Taber, Alta. (4 issues)	5		16,000	
828.	Tier S. D., Alta.	5 1/2	1941	4,000	
828.	West Oxford Twp., Ont.	5	1912-1921	4,328	
749.	Wetaskiwin, Alta. (2 issues)	5	1931	12,500	98.62

Total \$1,718,462

News Items.

Atlanta, Ga.—Vote on Commission Plan of Government.—As stated last week (V. 93, p. 893), the election held Sept. 27 resulted in the defeat of the proposition to adopt a new city charter providing for the commission form of government. The vote, we are now advised, was 2,968 "for" to 4,963 "against."

Austin, Potter County, Pa.—Village Destroyed by Flood.—This village was almost entirely destroyed last Saturday (Sept. 30) by a flood due to the breaking of the dam of the Bayless Pulp & Paper Co., a mile and one-half north of Austin. The towns of Costello and Waring were also damaged, but in this section the destruction was not so extensive, many of the houses being above the level reached by the torrent. The property damage at Austin is estimated to be over \$3,000,000 and about 80 persons are said to have lost their lives.

Bremerton-Charleston, Wash.—Election on Consolidation.—An election will be held Dec. 6 to vote on the consolidation of these municipalities, it is stated.

California.—Irrigation Bonds as Savings Bank Investments.—The "San Francisco News Bureau" in its issue of Sept. 27 prints the following concerning an opinion by the State Superintendent of Banks as to the legality of irrigation bonds for investment by savings banks:

That irrigation districts organized prior to the Act of March 9 1911 are not exempt from the full requirements of that Act, as has been assumed. Is the position taken by State Superintendent of Banks Williams in the matter of the bonds of the Modesto Irrigation District, which he has ordered disposed of by one of the Stockton banks on the ground that they are not legal investments for banks, the requirements of law not having been complied with. The Act provides for the investigation by a State commission of irrigation districts whose bonds shall be recognized as legal investments for banks, insurance companies and State funds. Williams contends that the purpose of the Legislature is clear and that only the bonds of such districts as have submitted a report to the Commission, received official approval and had their bonds registered by the State Comptroller can be recognized by the Banking Department as legal investments for banks. The Act is considered liberal in its provisions, in that, while the Commission may pass upon the feasibility of the project, and upon the titles to land and water rights, it has no supervision over the construction and maintenance of irrigation works. Bonds may be issued up to 60% of the aggregate value of the land and water rights and the bonded indebtedness increased with the increase of land values.

Five irrigation districts organized under the Act of March 31 1897, and prior to the later Act, claim exemption. These are the projects known as the South San Joaquin, Modesto, Turlock, Oakdale and Alta. The San Ysidro, near San Diego, and the Imperial are being organized under the provisions of the later Act, although they have not as yet been officially approved by the commission.

Fond du Lac, Wis.—Purchase of Water Plant Approved by Voters.—By a vote of almost three to one (1,400 to 550) the citizens, October 3, ratified a resolution previously passed by City Council, accepting the offer of the Fond du Lac Water Co. to sell its plant to the city.

The company offered to sell its equity in the property for the sum of \$320,000, together with the reasonable value of all supplies on hand at the time of the transfer, and of all additions to the plant and improvements made since Feb. 1 1910, and accept payment for the plant as follows: \$20,000 cash and the balance in ten equal annual installments, to be evidenced by time orders of the city, and to bear 5% interest, payable semi-annually. The company furthermore stated that there was at the present time outstanding against the plant and property bonds to the amount of \$191,500. This sum, according to the company's proposition, should be

deducted from the final valuation of the whole plant at the date of the transfer, the balance being the amount to be paid to the stockholders of the water company.

We are advised that bonds may be issued in lieu of the time orders referred to above.

Fremont, Newaygo County, Mich.—Election on Commission Form of Government.—An election will be held Nov. 7 to vote on the adoption of a new charter providing for the commission form of government, according to reports.

Kalamazoo, Mich.—Charter Election.—An election will be held Nov. 6 to decide on the question of revising the charter for the purpose of establishing a commission form of government. It is stated that eight commissioners will be elected to revise the charter, which will again be submitted to a vote.

New York City.—Comptroller Prendergast's Summarized Report of 1910.—Comptroller Prendergast has issued a summary of the financial operations of the city for 1910, giving in concise form interesting and important facts of the city's financial operations during that period. We print below a table furnished by the Comptroller showing the funded debt of the city as of Sept. 1 1911, classified according to the general purposes for which bonds were issued and showing the amounts held by the Sinking Fund and by the public:

Classification According to Function or General Purpose	Gross Funded Debt, i. e., Total Amount Outstanding	Purchased and Held by Sinking Funds	Purchased and Held by Public
GROUP "A."			
Water bonds.....	\$150,410,517 76	\$34,315,862 76	\$116,094,655 00
Rapid transit.....	73,302,337 28	2,511,187 28	70,791,150 00
Docks and ferries.....	*110,789,990 00	22,988,700 00	87,801,290 00
Assessment bonds (payable from assessments)	30,199,833 45	3,916,548 86	26,283,284 59
Totals of Group "A."	\$364,702,678 49	\$63,732,388 90	\$300,970,289 59
GROUP "B."			
Schools and sites.....	\$114,149,961 28	\$17,635,002 11	\$96,514,959 17
Libraries and sites.....	11,512,400 00	1,712,714 90	9,799,685 10
City parks and places.....	63,298,918 58	12,821,141 08	50,477,777 50
Bridges..... (1)	104,355,373 96	15,955,265 57	88,400,108 39
Streets, highways and trunk sewers.....	132,615,484 21	29,782,019 80	102,833,464 41
Public buildings, viz.: Health, Fire, Courts, Police, Correction, &c.....	78,293,030 51	16,178,350 76	62,114,679 75
Sundry other purposes.....	6,309,582 24	1,087,042 69	5,222,539 55
Various municipal purposes— Unallotted.....	1,698,678 29		1,698,678 29
Totals of Group "B."	\$512,233,429 07	\$95,171,536 91	\$417,061,892 16
GROUP "C."			
Refunding bonds.....	\$19,710,047 37	\$428,971 53	\$19,281,075 84
To fund deficiencies in taxes of 1904 and prior years..... (2)	11,000,000 00		11,000,000 00
Totals of Group "C."	\$30,710,047 37	\$428,971 53	\$30,281,075 84
Aggregate totals of Groups "A," "B" and "C."	\$907,646,154 93	\$159,332,897 34	\$748,313,257 59
General fund bonds..... (4)	109,000,000 00	109,000,000 00	
Grand totals of funded debt	\$1,016,646,154 93	\$268,332,897 34	\$748,313,257 59

- (1) Includes the amounts expended in the acquirement of property for and in the construction of the new Municipal Building.
- (2) Of these, \$8,000,000 were issued in 1910 and 1911 for deficiencies in taxes of 1904 and prior years.
- (3) Included in the \$907,646,154 93 indicated thus (3) are:
\$4,426,160 05 of Corporate Stock notes, the proceeds of which are for various municipal purposes;
1,031,000 00 Corporate Stock notes for water supply; and
140,000 00 Corporate Stock notes for rapid transit; a total of \$5,597,160 05 which will be funded from the city's next sale of Corporate Stock.
- (4) Represent the amount of surplus revenues of Sinking Fund No. 1 applied towards reduction of current taxation; held by Sinking Fund No. 1.
- Of the aggregate total funded debt (3) the following amounts are exempt under the State Constitution from inclusion in the debt limit:
- | | |
|----------------------------------|-------------------------|
| Water bonds..... | \$101,400,395 54 |
| Rapid transit bonds..... | 47,482,725 18 |
| County bonds..... | 20,223,803 44 |
| Total bonds exempted..... | \$169,106,924 16 |

Of the dock bonds (*) it is probable that at least \$70,000,000 will also be exempted by the Appellate Division as being fully self-carrying from dock revenues.

The Comptroller says:

Of the total amount of water bonds outstanding there are probably from \$90,000,000 to \$95,000,000 which are self-carrying. The water revenues actually realized each year are probably sufficient to meet all administration, operation and maintenance charges of the Water Department per se, and to provide annual interest payments on and set aside a sum sufficient to amortize and ultimately redeem the principal of from \$90,000,000 to \$95,000,000 of these bonds. The remainder of the water bonds outstanding represents to a great extent the amount which has been expended in the Catskill aqueduct, still in course of construction. It may be here stated that \$101,400,395 54 of water bonds are exempted from the debt limit under the provisions of the State Constitution.

Of the rapid transit bonds \$47,482,725 18 have been exempted by the Appellate Division in accordance with the provisions of the State Constitution. The lessee of the subway is now paying interest and annual installments to the Sinking Fund on \$51,901,715. Consequently, of the total amount of rapid transit bonds outstanding as shown in the table herewith submitted, nearly \$52,000,000 are self-carrying.

Of the docks and ferries bonds outstanding it is probable that the revenues realized by the city from the administration of the Dock Department are sufficient to meet all administration, operation and maintenance expenses, together with interest and amortization charges on at least \$70,000,000 of said bonds.

The bonds which are fourth in order of arrangement in Group "A" are assessment bonds issued by the city payable from assessments levied against property presumably benefited by the improvements made and to finance which these assessment bonds were issued. If the total interest on these bonds was payable and the entire principal was redeemable from the proceeds of special assessments laid for that purpose, it would mean that all of these bonds were also fully self-carrying; but as the city in many cases has to assume a certain percentage of the assessments levied for certain improvements made, it follows that only a proportion of these assessment bonds is payable, principal and interest, from the proceeds of assessments laid for that purpose. A careful estimate of the proportion of assessment bonds on which interest and principal may ultimately require to be provided for by the city would place such at not exceeding 20% of the total amount thereof shown in Group "A."

A conservative approximation, therefore, of the total amount of self-carrying bonds contained in Group "A," based on actual figures and careful estimates, would indicate that there are from \$235,000,000 to \$240,000,000 of these which can be so regarded.

The succeeding classifications in Groups "B" and "C" consist of bonds issued for schools and sites, libraries and sites, city parks and places,

bridges, streets, public buildings—including hospitals, charities, health, fire, police, correction, &c., streets, highways, &c., &c., the interest on which must be provided for by annual tax levy, together with the annual installments required to amortize and ultimately redeem the principal of such bonds.

Tentative Values of Real Estate and Personal Property for 1912.—Conforming with the new law, providing for the collection of taxes semi-annually instead of annually, as heretofore, the Department of Taxes and Assessments on Oct. 1 opened the assessment books for the first half of 1912. The tentative assessed value of real estate (ordinary and corporation) for 1912 is announced to be \$7,525,474,063, an increase of \$19,062,491 over the tentative figures for 1911 and \$147,651,999 more than the final rolls for 1911. We give below the estimated figures for 1912, comparison being made with both the estimated and the final figures for 1911:

	1912.	Tentative Figures 1911.	Final Rolls 1911.
Manhattan.....	Ordinary real estate.....\$4,705,161,790	\$4,658,546,500	\$4,632,553,510
	Corporate real estate.....	94,531,870	104,875,675
Bronx.....	Ordinary real estate.....	560,670,688	544,592,937
	Corporate real estate.....	37,656,355	38,808,575
Brooklyn.....	Ordinary real estate.....	1,583,035,186	1,586,864,570
	Corporate real estate.....	23,867,830	26,463,300
Queens.....	Ordinary real estate.....	420,853,866	413,805,096
	Corporate real estate.....	23,305,922	24,193,045
Richmond.....	Ordinary real estate.....	73,895,506	75,714,722
	Corporate real estate.....	2,495,080	2,547,150
Total ordinary real estate.....	\$7,343,617,006	\$7,279,523,827	\$7,211,325,769
Total corporate real estate.....	181,837,057	196,837,745	166,496,295
Grand total of real estate.....	\$7,525,474,063	\$7,476,361,572	\$7,377,822,064

The above does not include corporation franchises and assessments of tangible property of public service corporations in streets and public places. The assessments for these are made by the State Board of Assessors and returned to the Tax Department of the city in March each year. They were reported as follows for 1911: Manhattan, \$324,651,100; The Bronx, \$27,443,600; Brooklyn, \$109,940,300; Queens, \$16,400,400; Richmond, \$2,582,700; total, \$481,018,100.

The total of the tentative personal tax list for 1912 is \$749,129,573, or \$104,727,813 less than the tentative figures for 1911. In order to show the enormous reductions usually made in these figures by the "swearing off" process, a comparison may be made of the 1911 totals, the estimated figures of \$853,857,386 being reduced almost 500 millions, the final figures amounting to only \$357,923,123. In 1910 almost 900 millions were deducted from the estimated figures.

The following table shows the amounts for the various classes of personal property on the 1912 list, compared with the tentative and final lists for 1911; the final figures for 1911 being designated by means of an asterisk (*):

Boroughs—	Ordinary Personal.	Personal of Estates.	Corporation Resident.	Per's Non-Res.	Non-Res. Ordinary.	Per's Non-Res. Tax.
Manhattan—						
1912.....	258,034,137	135,792,895	124,984,500	37,853,000	19,755,050	3,591,505
1911.....	299,400,491	178,148,450	117,017,100	30,270,100	27,385,215	4,270,295
1911*.....	117,266,147	55,472,210	74,409,100	24,294,900	14,789,000	3,566,595
Bronx—						
1912.....	2,758,925	4,395,570	2,544,600	81,400		
1911.....	5,661,875	4,457,435	2,523,700	96,500		
1911*.....	2,539,225	978,070	1,395,600	74,000		
Brooklyn—						
1912.....	90,155,145	39,084,271	11,336,300	731,800		45,000
1911.....	106,877,750	38,903,305	10,427,700	811,500		52,500
1911*.....	39,586,345	8,252,871	7,381,700	591,700		43,000
Queens—						
1912.....	10,732,250	2,680,600	1,807,000	146,000		
1911.....	17,138,700	3,085,880	1,482,200	129,000		
1911*.....	3,681,575	585,600	1,001,700	71,000		
Richmond—						
1912.....	1,161,200	1,909,835	500,500	65,000		
1911.....	2,000,740	2,207,450	549,500	60,000		
1911*.....	1,019,540	545,245	318,000	60,000		

GRAND TOTALS BY BOROUGHES.

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Totals.
1912.....	679,991,177	9,780,495	140,355,516	15,365,830	3,636,595	749,129,573
1911.....	657,391,651	12,730,510	157,072,755	21,835,780	4,817,690	833,857,386
1911*.....	280,797,962	4,986,895	55,855,616	5,339,875	1,942,788	357,923,123

Borough President Selected for Queens Borough.—On Oct. 4 the Aldermen of Queens Borough selected Maurice E. Connolly, a City Magistrate of Queens, to succeed Lawrence Gresser, recently removed from the presidency of the borough. V. 93, p. 893.

New York State.—Constitutional Amendments.—In the "Chronicle" of Aug. 12, page 423, we made reference to the seven proposed constitutional amendments and one bond proposition to be voted upon on Nov. 7. We print in full below amendments Nos. 4 and 7 relating to the taking of private property for public use and the manner of making compensation for such property. The matter in brackets [] is new and the matter in parentheses () is old law to be omitted.

AMENDMENT NUMBER FOUR.

Amending Section Six of Article One of the Constitution so that it shall read as follows:
Sec. 6. No person shall be held to answer for a capital or otherwise infamous crime (except in cases of impeachment, and in cases of militia when in actual service, and the land and naval forces in time of war, or which this State may keep with the consent of Congress in time of peace, and, in case of petit larceny, under the regulation of the Legislature), unless on presentment or indictment of a Grand Jury, and in any trial in any court whatever the party accused shall be allowed to appear and defend in person and with counsel as in civil actions. No person shall be subject to be twice put in jeopardy for the same offense; nor shall he be compelled in any criminal case to be a witness against himself, nor be deprived of life, liberty or property without due process of law, nor shall private property be taken for public use without just compensation. (When private property shall be taken for public use by a municipal corporation, additional adjoining or neighboring property may be taken under conditions to be prescribed by the Legislature by general law. Property thus taken shall be deemed to be taken for public use.)

AMENDMENT NUMBER SEVEN.

Amending Section Seven of Article One of the Constitution so that it shall read as follows:

Sec. 7. When private property shall be taken for any public use, the compensation to be made therefor, when such compensation is not made by the State, shall be ascertained by a jury, (by the Supreme Court with or without a jury), or by not less than three commissioners appointed by a court of record, as shall be prescribed by law. Private roads may be opened in the manner to be prescribed by law; but in every case the necessity of the road and the amount of all damage to be sustained by the opening thereof shall be first determined by a jury of freeholders, and such amount, together with the expenses of the proceeding, shall be paid by the person to be benefited. General laws may be passed permitting the owners or occupants of agricultural lands to construct and maintain for the drainage thereof, necessary drains, ditches and dikes upon the lands of others, under proper restrictions and with just compensation, but no special laws shall be enacted for such purposes.

Receipts from Secured Debt Tax Law.—The tax paid on secured debts during September under the new law, which went into effect on Sept. 1, aggregated \$740,000, according to figures made public at the State Comptroller's office. This indicates the registration of \$150,000,000 securities.

Special Session of Legislature Adjourns.—The Legislature of this State which convened in special session on Sept. 6 adjourned Oct. 6.

Oklahoma City School District, Okla.—Supreme Court Decides School Bond Case.—The State Supreme Court in an opinion by Justice Kane granted to the Oklahoma City Board of Education a peremptory writ of mandamus to compel the Attorney-General to approve an issue of \$200,000 refunding school bonds. See V. 93, p. 63.

Perris Irrigation District, Riverside County, Cal.—District Must Redeem Bonds.—According to the Los Angeles "Times," a decision was rendered Sept. 25 by Judge Wellborn in the U. S. District Court compelling this district to redeem \$200,000 worth of outstanding bonds. The title of the case is Amelia S. Quinton et al vs. Equitable Investment Co. et al.

Salem, Marion County, Ore.—Election on Commission Form of Government.—An election will be held Oct. 26, it is stated, to vote on the adoption of a commission form of government.

Shreveport, La.—Purchase of Water Plant Proposed.—Dallas papers state that the city of Shreveport has made plans for the appraisal of the plant of the Shreveport Water Works Co. with a view to purchasing the same.

On Oct. 17 a vote will be taken on a bond issue of \$310,000 for a municipal light plant (see item on a subsequent page).

South Omaha, Neb.—Alleged Spurious Bonds.—The Omaha "Bee" of Oct. 1 prints the following concerning alleged spurious bonds of the city of South Omaha:

New York attorneys, acting in the interests of certain clients who claim that city bonds held by them were repudiated by South Omaha, yesterday communicated with Attorney Dean Ringer, who will act as the local representative of the New York law firm in investigating the matter.

The New York people who hold the alleged spurious bonds want to know specifically why South Omaha has refused to honor the bonds held by them. If the certificates held by them and the ones in the office of the City Treasurer are similar, then the question will be to determine who holds the counterfeit.

It was said that unless the city would make a settlement, New York attorneys would start suit against the city. The matter is working out in the way in which the council and city attorney indicated at the time when the matter was discussed. At that time the local officials notified Kountze Brothers, fiscal agents at New York, that the city had already paid the \$7,300 amounting to the principal and interest of the bonds in question. The bonds or similar ones are in the office of the City Treasurer and are signed by the then Mayor and City Clerk. The city officials determined that if the bonds had already been paid by the city it remained for the New York holders of the doubtful issue to take the initiative and show how they obtained the paper.

Stockton, San Joaquin County, Cal.—Election on Commission Form of Government.—A new charter providing for a commission form of government will be submitted to the voters, it is stated, at an election to be held Oct. 10.

Wilmington, No. Caro.—Purchase of Sewer Property Proposed.—See "Wilmington Sewerage Co." in our "General Investment News" on a preceding page.

Wisconsin.—Suit to Test New Income Tax Law.—The State Supreme Court on Oct. 3 granted leave to Harry W. Bolens of Port Washington to test the legality of the new income tax law.

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—The following bonds are called for payment Oct. 31:

Storm Sewer Bonds.
North Denver Storm Sewer Dist. No. 1, bonds Nos. 244 to 251 inclusive vs. South Capitol Hill Storm Sewer Dist., bond No. 54.
South Capitol Hill Storm Sewer Dist. No. 2, bonds Nos. 83 to 86 inclusive.
West Denver Storm Sewer Dist. No. 1, bonds Nos. 48 and 49.

Sanitary Sewer Bonds.
Sub-Dist. No. 5 of the East Side Sanitary Sewer Dist. No. 1, bond No. 23.
Sub-Dist. No. 8 of the East Side Sanitary Sewer Dist. No. 1, bond No. 85.
Sub-Dist. No. 10 of the East Side Sanitary Sewer Dist. No. 1, bonds Nos. 13 to 15 inclusive.
Harman Special Sanitary Sewer Dist. No. 1, bond No. 37.

Improvement Bonds.
Capitol Hill Improvement Dist. No. 5, bonds Nos. 73 to 93 inclusive.
East Denver Improvement Dist. No. 5, bonds Nos. 1 to 33 inclusive.
East Side Improvement Dist. No. 1, bond No. 51.
North Side Improvement Dist. No. 1, bond No. 91.
North Side Improvement Dist. No. 3, bonds Nos. 136 and 137.
North Side Improvement Dist. No. 5, bond No. 9.
South Side Improvement Dist. No. 1, bonds Nos. 125 and 126.

Paving Bonds.
Alley Paving Dist. No. 10, bond No. 15.
Alley Paving Dist. No. 12, bond No. 15.
Alley Paving Dist. No. 20, bond No. 17.

Surfacing Bonds.
Surfacing Dist. No. 4, bonds Nos. 1 to 10 inclusive.

Curbing Bonds.
South Side Curbing Dist. No. 3, bond No. 42.

Park Bonds.
Montclair Park Dist. bonds Nos. 380 to 385 inclusive.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Franklin County (P. O. Columbus), Ohio.—Bond Call.—The following bonds are called for payment on Nov. 1 at the County Treasurer's office:

\$4,000 No. Fourth St. improvement and extension (issue No. 1) bonds. Denom. \$1,000. Date July 1 1892. Due \$2,000 on Jan. 1 in 1912 and 1913.

4,000 No. Fourth St. improvement and extension (issue No. 2) bonds. Denom. \$1,000. Date July 1 1893. Due \$2,000 on Jan. 1 in 1912 and 1913.

2,000 No. Fourth St. improvement and extension (issue No. 3) bonds. Denom. \$1,000. Date Jan. 1 1894. Due \$1,000 on Jan. 1 in 1912 and 1913.

600 Kenwood Ave. improvement (issue No. 1) bonds. Denom. \$300. Date July 1 1893. Due \$300 on July 1 in 1912 and 1913.

600 Kenwood Ave. improvement (issue No. 2) bonds. Denom. \$300. Date Jan. 1 1894. Due \$300 on Jan. 1 in 1912 and 1913.

750 Wyandotte Ave. improvement bonds. Denom. \$250. Date July 1 1894. Due \$250 on July 1 in 1912, 1913 and 1914.

500 Fifteenth Ave. improvement (issue No. 1) bonds. Denom. \$250. Date July 1 1893. Due \$250 on July 1 in 1912 and 1913.

1,000 Fifteenth Ave. improvement (issue No. 2) bonds. Denom. \$250. Date Jan. 1 1894. Due \$500 on Jan. 1 in 1912 and 1913.

Hawaii.—Bond Call.—Payment will be made Nov. 1 at the National Park Bank in New York City of bonds Nos. 166 to 215 inclusive (\$50,000), issued under an Act of Congress approved Jan. 26 1903.

Bond Proposals and Negotiations this week have been as follows:

ACQUACKANONK TOWNSHIP (P. O. Clifton), Passaic County, N. J.—Bond Election.—An election will be held Nov. 7 to vote on the question of issuing \$30,000 town-hall bonds.

AIKEN COUNTY HIGH SCHOOL DISTRICT NO. 60 (P. O. Wagener), So. Car.—Bond Sale.—On Sept. 30 the \$8,000 6% 10-year coupon bonds (V. 93, p. 607) were awarded to Coffin & Co. of N. Y. at 100.30 and blank bonds.

ALBANY, Dougherty County, Ga.—Bond Offering.—Proposals will be received until 12 m. Nov. 15 by Y. C. Rust, City Clerk, for the \$50,000 gas-plant, \$10,000 park, \$5,000 street, \$10,000 cemetery, \$12,500 water and sewer and \$12,500 street-improvement 5% 30-year gold coupon tax-free bonds (V. 92, p. 1653). Date Dec. 1 1911. Int. semi-annually at the Mechanics' & Metals' National Bank in New York. Certified check for \$1,000, payable to the "City of Albany," is required.

ALEXANDRIA INDEPENDENT SCHOOL DISTRICT (P. O. Alexandria), Harrison County, So. Dak.—Bond Sale.—The H. C. Speer & Sons Co. of Chicago has been awarded the \$5,000 5% 5-10-yr. (opt.) coup. ref. bonds, bids for which were rejected by the district on June 10 (V. 92, p. 1653). Date July 1 1911.

ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Nueces County, Tex.—Bonds Registered.—On Sept. 27 the State Comptroller registered \$10,000 5% bonds. Due 40 years, opt. \$1,000 yearly.

ALLIANCE, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 31 by C. O. Silver, City Auditor, for \$5,200 5% assessment bonds. Denom. \$500 and \$200. Date Sept. 1 1911. Int. M. & S. at the City Treas. office. Due 1-3 in 1, 2 and 3 years. Cert. check on a national or State bank for 3% of bonds bid for, payable to the "City of Alliance," required. Bids to be made on blanks furnished by the City Auditor. Purchaser to furnish blank bonds at his own expense.

ANAHEIM UNION HIGH SCHOOL DISTRICT, Orange County, Cal.—Bond Offering.—Proposals will be received until Oct. 15 by the Co. Clerk (P. O. Santa Ana) for \$35,000 5% high-school bldg. bonds. Auth. vote of 184 to 50 at election held Sept. 26. Int. semi-ann. Due part each year from 5 to 20 years.

ASTORIA, Clatsop County, Ore.—Bond Sale.—On Sept. 25 the \$80,000 5% 20-yr. gold coup. dam and reservoir bonds (V. 93, p. 823) were awarded to S. A. Kean & Co. of Chicago at 100.75. A conditional bid of \$80,875 was also received from Well, Roth & Co. of Chicago.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 19 by A. E. Schafer for the following 6% bonds:
\$8,000 Muddy Creek Ditch No. 327 bonds. Due \$4,000 July 1 1912 and \$4,000 Jan. 1 1913.
2,000 Barnes Ditch No. 338 bonds. Due \$1,000 on Jan. 1 and July 1 in 1912.

Auth. Sec. 6489, Gen. Code. Denom. \$1,000. Date Oct. 1 1911. Int. semi-ann. Bonds to be paid for within 5 days from time of award. Cert. check for 2% of bonds bid for, payable to the County Treas., required. Purchaser to pay accrued interest.

BAIRD, Callahan County, Tex.—Bonds Registered.—The State Comptroller registered on Sept. 27 \$5,000 fire-station and \$5,000 water-works 5% 5-10-year (opt.) bonds.

BEVERLY, Essex County, Mass.—Bond Sale.—On Oct. 5 \$15,000 4% 1-5-yr. (ser.) coup. sewer loan No. 3, 1911, bonds were awarded to Blake Bros. & Co. of Boston at 100.52—a basis of about 3.81%. It is stated. Denom. \$1,000. Date Aug. 1 1911. Int. P. & A. at the Old Colony Trust Co. of Boston.

BOSTON, Mass.—Bond Offering.—Proposals will be received until 12 m. Oct. 19 by C. H. Slattery, City Treas., for the following 4% reg. tax-exempt bonds, aggregating \$2,835,000.

\$401,000 rapid-transit (Cambridge-connection) bonds. Auth. Chap. 520, Acts of 1906. Due Nov. 1 1956.

500,000 school-site and bldg. bonds. Due \$25,000 yearly from Nov. 1 1912 to Nov. 1 1931 incl.

300,000 highway bonds. Due \$15,000 Nov. 1 1912 to 1931 incl.

250,000 sewerage bonds. Due \$10,000 Nov. 1 1912 to 1936 incl.

120,000 So. Boston municipal-bldg. bonds. Due \$6,000 Nov. 1 1912 to 1931 incl.

80,000 No. End branch-library bonds. Due \$5,000 Nov. 1 1912 to 1917 incl. and \$4,000 Nov. 1 1918 to 1931 incl.

80,000 Fifth Ward playground bds. Due \$4,000 Nov. 1 1912 to 1931 incl.

50,000 Twentieth Ward playground bonds. Due \$3,000 Nov. 1 1912 to 1921 incl. and \$2,000 Nov. 1 1922 to 1931 incl.

150,000 high-pressure fire-service bonds. Due \$10,000 Nov. 1 1912 to 1926 incl.

395,000 separate-drainage-system bonds. Due \$14,000 Nov. 1 1912 to 1916 incl. and \$13,000 Nov. 1 1917 to 1941 incl.

250,000 No. Chelsea temporary-bridge bonds. Due \$25,000 Nov. 1 1912 to 1922 incl.

300,000 street-lighting-equipment bonds. Due \$30,000 Nov. 1 1912 to 1921 incl.

Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at the Treas. office. Cert. check (or cash) on a Boston national bank for 1% of bonds bid for, payable to the Treas., is required.

BELTON, Cass County, Mo.—Bonds Not Yet Sold.—We are advised, under date of Sept. 29, that the \$10,000 5% street-improvement bonds have not yet been disposed of (V. 93, p. 540).

BERKS COUNTY (P. O. Reading), Pa.—Bonds Proposed.—Reports state that this county is contemplating the issuance of \$475,000 3½% bridge bds.

BOKCHITO, Bryan County, Okla.—Description of Bonds.—The \$12,500 6% water-works bonds awarded on Sept. 1 to Geo. Erickson at par (V. 93, p. 894) are in the denom. of \$500 each and dated Aug. 1 1911. Int. P. & A. Due Aug. 1 1936.

BROAD OAKS, W. Va.—Bonds Proposed.—Petitions are being circulated asking for an election to vote on the question of issuing \$5,000 street-improvement bonds. It is stated.

BRISTOW, Creek County, Okla.—Bonds Voted.—A recent election resulted in favor of the proposition to issue \$10,000 ref. and \$5,000 water bonds, according to reports.

BRONWOOD, Terrell County, Ga.—Bond Election.—The election to vote on the question of issuing the \$10,000 water bonds (V. 93, p. 1201) will be held Nov. 1. It is stated.

BUFFALO, N. Y.—Bonds Awarded in Part.—Of the six issues of 4% reg. bonds offered on Oct. 6 (V. 93, p. 894), the following were awarded at par and interest:

\$160,000 20-30-yr. (opt.) park bonds to the Marine Bank of Buffalo.
30,000 of \$100,000 20-yr. school bonds to private individuals.
100,000 1-20-yr. (ser.) water ref. bonds to the German-American Bank of Buffalo.

No other bids were received.

Temporary Loan.—In September \$22,117.19 4% monthly local-work bonds due Sept. 15 1912 were sold to the Erie Railroad Grade Crossing Sinking Fund at par.

BUNCOMBE COUNTY (P. O. Asheville), No. Car.—Bond Offering.—Proposals will be received until 12 m. Nov. 7 by J. E. Swain, Attorney for the Board of County Commissioners, for \$50,000 5% 20-year refund bonds Int. semi-ann. Due 20 years after date. Certified check for 5% of bid required. Purchaser to pay accrued interest. Official advertisement states that any question as to the validity of said issue will be submitted to the Supreme Court at the expense of the county.

CAMDEN, Oneida County, N. Y.—Bond Sale.—On Sept. 18 the \$18,000 light bonds (V. 93, p. 744) were awarded to J. J. Hart of Albany at 100.345 for 4.40s. Other bids follow:

Adams & Co., New York (for 4.45s)	\$18,015 00
A. B. Leach & Co., New York (for 4.50s)	18,054 00
J. G. Dorrance, Camden (for 4.50s)	18,025 00
I. W. Sherrill, Poughkeepsie (for 4.50s)	18,013 50
Ferris & White, New York (for 4.60s)	18,063 00
L. C. Smith, Camden (for \$1,440 as 4s)	1,440 00
Denom. \$720. Date Nov. 1 1911. Int. M. & N.	

CAREY, Wyandot County, Ohio.—Bonds Proposed.—A proposition to issue \$55,000 sewer bonds is being considered, according to reports.

CARTER COUNTY (P. O. Elizabethton), Tenn.—Price Paid for Bonds.—The price paid for the \$60,000 5% 15-30-yr. (opt.) road bonds awarded to the H. C. Speer & Sons Co. of Chic. (V. 93, p. 894) was 101.05.

CASCADE COUNTY SCHOOL DISTRICT NO. 30 (P. O. Geyser), Mont.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 16 by John Kernaghan, Clerk of Trustees, for \$4,000 6% coup. school-bldg. tax-free bonds. Denom. \$500. Date Oct. 16 1911. Int. ann. in Jan. at Great Falls. Due Oct. 1921, opt. after 3 yrs. Cert. check for \$200, payable to the district, required.

CASCADE COUNTY (P. O. Great Falls), Mont.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 6 by Lee Dennis, Co. Clerk, for \$125,000 4½% coup. refund. bonds. Denom. \$1,000. Int. J. & J. at Treas. office. Due Jan. 1 1932. Cert. check for \$500, payable to Treas., required.

CHAMBERS COUNTY (P. O. Anahuac), Tex.—Bonds Registered.—On Sept. 29 the State Comptroller registered \$43,000 5% 10-40-year (opt.) court-house and jail bonds.

CHELSEA, Suffolk County, Mass.—Bids.—The other bids received on Sept. 29 for the \$125,000 4% 20-yr. school bonds awarded to Estabrook & Co. of Boston at 103.19 (V. 93, p. 894) were as follows:

Adams & Co., Boston	102.79
Blodget & Co., Boston	102.59
R. L. Day & Co., Boston	102.769
Blake Bros. & Co., Boston	102.55
Denomination \$1,000.	

CHENOA SCHOOL DISTRICT NO. 249 (P. O. Chenoa), McLean County Ill.—Bond Sale.—On Oct. 2 the \$18,000 5% building bonds (V. 93, p. 894) were awarded to S. A. Kean & Co. of Chicago at 105.60. Other bids follow:

Well, Roth & Co., Chicago	\$18,837
Allerton, Greene & Kling, Chic.	\$18,364
H. T. Holtz & Co., Chicago	18,787
H. C. Speer & Sons Co., Chic.	18,360
Thos. J. Bolger Co., Chicago	18,617
A. G. Edwards & Sons, St. Louis	18,271
C. H. Coffin, Chicago	18,481
Harris Trust & Sav. Bk., Chic.	18,137
Hanchett Bond Co., Chicago	18,468
John Nuveen & Co., Chicago	18,108
F. B. Hitchcock & Co., Chic.	18,460
N. W. Halsey & Co., Chicago	18,018
Ulen & Co., Chicago	18,407
Wm. R. Compton Co., St. L.	18,918
A. B. Leach & Co., Chicago	18,367

CHILDRESS COUNTY (P. O. Childress), Tex.—Bonds Defeated.—The election held Sept. 30 resulted in the defeat of the \$50,000 5% Road District No. 1 bonds (V. 93, p. 883).

CINCINNATI, Ohio.—Bond Election.—An election will be held Nov. 7 to vote on a question of issuing \$25,000 hospital bonds.

CLATSOP COUNTY SCHOOL DISTRICT NO. 22 (P. O. Astoria), Ore.—Description of Bonds.—The \$2,000 bond was awarded on Aug. 19 to local investors at 101 (V. 93, p. 823) bear interest at 6% and are in the denom. of \$500 each. Date Sept. 1 1911. Int. M. & S. Due Sept. 1 1915, opt. after 1 year.

CLAYSVILLE SCHOOL DISTRICT (P. O. Claysville), Washington County, Pa.—Bond Offering.—Proposals will be received until 6:30 p. m. Oct. 20 by F. L. Knox, Sec., for \$15,000 4½% tax-free bonds. Denom. \$500. Date Nov. 1 1911. Int. M. & N. Cert. check for 5% of bid required.

CLEVELAND HEIGHTS, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 7 by H. H. Canfield, VII, Clerk (P. O. No. 409 Beckman Bldg., Cleveland), for the following 4½% coup. Improvement assessment bonds:

\$26,451 Highland Road bonds. Denom. \$1,000 and \$451. Due on Oct. 1 as follows: \$2,451 in 1912, \$2,000 in 1913, 1914 and 1915 and \$3,000 yrlly. from 1916 to 1921 incl.
29,000 Taylor Road bonds. Denom. \$1,000 and \$90. Due \$2,090 Oct. 1 1912 and \$3,000 yrlly. Oct. 1 from 1913 to 1921 incl.

Auth., Sec. 3914, Gen. Code. Date "day of sale." Int. A. & O. beginning April 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. Purchaser to pay accrued interest.

CLEVELAND, Ohio.—Bond Sale.—During the month of September the Sinking Fund Trustees were awarded \$11,000 4½% street bonds. Date May 1 1911. Due May 1 1911.

CLINTON, Custer County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 10 by W. J. Aycock, Mayor, for the \$30,000 deep-well, \$25,000 city-hall and \$10,000 park-impt. 6% 25-year bonds voted Sept. 19 (V. 93, p. 894). Cert. check for 5% required.

COLUMBIA ROAD DISTRICT (P. O. Columbia), Mo.—Bids Rejected.—All bids received on Sept. 23 for the \$100,000 15-year bonds (V. 93, p. 744) were rejected. It is stated.

CONCORD, Middlesex County, Mass.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 9 by G. G. Morrell, Town Treasurer, for the following 4% coupon tax-free bonds:

\$60,000 school bonds. Denom. \$1,000. Due \$3,000 yearly on Oct. 1 from 1912 to 1931 inclusive.
12,500 water bonds. Denom. \$500. Due \$500 yearly on Oct. 1 from 1916 to 1940 inclusive.

Date Oct. 1 1911. Int. A. & O. at the Old Colony Trust Co., Boston, which will act as to the genuineness of the bonds. Their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be delivered to purchaser. Accrued int. to be added to bids.

COWDEN SCHOOL DISTRICT NO. 160 (P. O. Cowden), Shelby County, Ill.—Bonds Voted.—At an election held recently the question of issuing \$16,000 5% school-bldg. bonds carried by a vote of 91 to 39. Int. semi-annual. Due \$1,000 yearly.

CROWLEY, Arcadia Parish, La.—Bond Sale.—We are advised that Cutter, May & Co. of Chicago have been awarded the \$75,000 5% coup. Sixth Ward and Crowley Drainage Dist. bonds offered but not sold on July 8 (V. 93, p. 547).

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 8 by the Board of Commissioners, J. F. Goldenbogen, Clerk, for the following 4½% coupon Fairmont Road Improvement bonds:

\$14,268 assessment bonds. Denom. \$500, except one bond of \$288. Due \$258 on April 1 1912 and \$500 each six months from Oct. 1 1912 to Oct. 1 1916 incl., \$500 on April 1 1917 and \$1,000 each six months from Oct. 1 1917 to April 1 1921 incl.
36,537 county's portion bonds. Denom. \$1,000, except one bond of \$537. Due \$557 on April 1 1912, \$1,000 on Oct. 1 1912 and April 1 1913 and \$2,000 each six months from Oct. 1 1913 to Oct. 1 1921 incl.

Auth., Sec. 2294, 2295, 6912-1 and 6913, Gen. Code. Date Nov. 1 1911. Int. A. & O. at the County Treasurer's office. An unconditional certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Separate bids must be made for each issue. Purchaser to pay accrued interest.

DALLAS, Tex.—Bonds Registered.—The State Comptroller on Sept. 26 registered \$250,000 4% street bonds.

DAYTON, Rhea County, Tenn.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 23 for \$25,000 5% 30-year water-works bonds. Int. semi-ann. Euclid Waterhouse is Secretary-Treasurer.

DES MOINES COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Burlington), Des Moines County, Iowa.—Bond Sale.—On Sept. 30 \$231,000 amount reduced from \$308,000 coup. bonds were awarded to the Harris Trust & Savings Bank of Chicago for \$254,175 (101.264) for 5½% bonds. A bid of \$254,625 was also received from the Iowa State Savings Bank in Burlington. Date Oct. 1 1911. Int. J. & D.

DEXTER SCHOOL DISTRICT (P. O. Dexter), Dallas County, Iowa.—No Bonds to Be Issued.—We are advised that the \$10,000 school bonds (V. 93, p. 547) are not to be issued.

DUMONT, Bergen County, N. J.—Bond Offering.—Proposals will be received, it is stated, until 8 p. m. Oct. 24 by W. E. Cacy, Clerk, for \$40,000 4½% school bonds. Certified check for \$1,000 required.

EASTHAMPTON, Hampshire County, Mass.—Bond Sale.—On Oct. 3 \$38,000 4% 1-10-year (ser.) school bonds were awarded to R. L. Day & Co. of Boston at 102.347—a basis of about 3.7.

Other bids follow:

Blake Bros. & Co., Boston	102.30
Estabrook & Co., Boston	101.83
Adams & Co., Boston	102.031
Blodget & Co., Boston	101.78
Geo. A. Fernald & Co., Boston	102.013
Curtis & Sanger, Boston	100.86
Denom. \$1,000. Date Sept. 1 1911. Int. M. & S.	

EAST HARTFORD FIRE DISTRICT (P. O. Hartford), Conn.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 17 by E. E. King, Pres. of the Bd. of Comm., for the \$60,000 4% gold coup. (with privilege of registration) "water fund" bonds. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the Security Co., Hartford. Due 20 years, opt. after 10 yrs.

EAST WASHINGTON (P. O. Washington), Washington County, Pa.—Bond Sale.—We learn that on Sept. 23 the \$22,500 4½% 21½-year (aver.) coup. sewer bonds (V. 93, p. 744) were awarded to J. S. & W. S. Kuhn, Inc., of Pittsburgh.

EDMOND, Oklahoma County, Okla.—Bonds Offered by Bankers.—C. E. Denison & Co. of Cleveland are offering to investors \$5,000 sewer, \$7,000 water and \$4,500 light 6% 25-year bonds. Denom. \$1,000. Date June 1 1911. Int. J. & D. at the State fiscal agency in New York.

ELIZABETH, Union County, N. J.—Bond Election.—An election will be held in November, it is stated, to vote on the proposition to issue \$500,000 improvement bonds.

EMMETT IRRIGATION DISTRICT, Canyon County, Idaho.—Bond Sale.—According to reports the \$1,100,000 6% bonds offered but not sold on Feb. 25 (V. 92, p. 675) have been awarded to Chicago investors.

EUFAULA, McIntosh County, Okla.—Bond Sale.—We are advised that the \$9,000 school bonds recently voted (V. 93, p. 547) have been sold.

FALLS CITY, Polk County, Ore.—Bonds Voted.—The election held Sept. 25 resulted in favor of the proposition to issue the \$5,000 water bonds (V. 93, p. 821). According to reports, the vote was 38 to 21.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 38 (P. O. Dayton), Mont.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 14 by Mrs. Lillian C. Steere, Clerk, for \$1,390 school bldg. and furnishing bonds at not exceeding 6% Int. Int. ann. at Co. Treas. office in Kalispell. Due 20 years, optional after 15 years.

FLORENCE, Florence County, Wis.—Bond Sale.—We are advised that the State Bank of Florence has been awarded \$12,000 sewer bonds.

FRANKFORT, Ross County, Ohio.—Bond Election.—An election will be held to vote on the question of issuing \$25,000 school bonds, it is stated.

FRANKLIN COUNTY (P. O. Russellville), Ala.—Bond Election.—It is stated that the County Commissioners have ordered an election to be held Nov. 1 to vote on the question of issuing \$125,000 road bonds.

FRISCO INDEPENDENT SCHOOL DISTRICT (P. O. Frisco), Collin County, Tex.—Bonds Registered.—The State Comptroller on Sept. 30 registered the \$13,500 5% 20-40-year (opt.) bonds (V. 92, p. 1718).

FULLERTON UNION HIGH SCHOOL DISTRICT, Orange County, Cal.—Bond Offering.—Further details are at hand relative to the offering on Nov. 8 of the \$130,000 5% gold tax-free bldg. bonds (V. 93, p. 824). Proposals for these bonds will be received until 11 a. m. on that day by W. B. Williams, Co. Clerk. Denom. \$1,000. Date Dec. 1 1911. Int. payable at the office of the Co. Treas. Cert. check for 3%, payable to the Chairman required. Total debt, \$22,000. Assessed val. for 1911, \$5,893,695.

FULTON SPECIAL ROAD DISTRICT (P. O. Fulton), Callaway County, Mo.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 15 1912 by the Commission, T. W. Lyons, Clerk, for the \$100,000 5% road bonds voted Sept. 12 (V. 93, p. 824). Denom. \$1,000. Int. M. & S. at St. Louis or Chicago, or elsewhere as desired. Due on March 1 as follows: \$5,000 yrlly. from 1913 to 1919 incl., \$7,000 yrlly. from 1920 to 1925 incl. and \$8,000 in 1926 and 1927. Cert. check for \$500 required. No debt at present. Assessed val., \$2,113,000; actual value (est.), \$10,000,000.

GAINESVILLE, Alachua County, Fla.—Bond Election.—An election will be held Oct. 10, according to reports, to vote on the question of issuing \$75,000 water-works and street-improvement bonds.

GENESEO, Livingston County, N. Y.—Bond Offering.—Proposals will be received until 12:30 p. m. Oct. 16 by the Board of Trustees, Wm. D. Shepard, Clerk, for \$10,000 paving bonds. Auth. election held Oct. 3 1911. Denom. \$1,000. Int. rate to be named in bid annually on Oct. 1. Due \$1,000 yearly from Oct. 1 1912 to 1921 inclusive.

GILMER, Upshur County, Tex.—Description of Bonds.—The \$15,000 5% 20-year (opt.) street-impt. bonds registered on Aug. 17 (V. 93, p. 547) are in the denom. of \$1,000 each and dated July 1 1911. Int. J. & D.

GRAYSON COUNTY (P. O. Sherman), Tex.—Bond Election.—An election will be held in the Sherman District on Nov. 30, it is stated, to decide whether or not \$300,000 road bonds shall be issued.

GRAYETTE, Benton County, Ark.—Bonds Proposed.—This city, it is reported, is considering the issuance of \$25,000 water and light bonds.

GREENVILLE, Washington County, Miss.—Bonds Defeated.—The election held Aug. 22 resulted in the defeat of the proposition to issue sewer bonds and not in favor of same, as at first reported in V. 93, p. 548. It appears that the proposition had to be ratified by two-thirds of the registered voters, and failed by a narrow margin.

GREGORY, Gregory County, So. Dak.—Bonds Voted.—At an election held recently, propositions to issue \$6,000 school-building and \$5,000 refunding bonds were favorably voted upon, it is reported.

GUNTER, Grayson County, Tex.—Bonds Registered.—On Sept. 27 the \$14,000 5% 5-40-year (opt.) school bonds (V. 92, p. 1655) were registered by the State Comptroller.

HAILEVILLE, Pittsburg County, Okla.—Bond Offering.—Proposals will be received until 4:30 p. m. Oct. 23 by J. P. Creasy, Town Clerk, for \$60,000 6% 25-year water-works bonds. Int. semi-annual.

HALE COUNTY (P. O. Greensboro), Ala.—Bond Election.—The question of issuing \$100,000 road-construction bonds will be submitted to the voters, it is reported, on Feb. 6 1912.

HARDIN COUNTY (P. O. Kountze), Tex.—No Bond Election.—We are advised by the county authorities that no election was held on Sept. 23 on the question of issuing \$160,000 road bonds (V. 93, p. 824).

HARRISBURG, Rockingham County, Va.—No Action Yet Taken.—No action has yet been taken towards the issuance of the \$50,000 school, fire-engine, sidewalk and filtration-plant bonds (V. 93, p. 548).

HARRISON COUNTY (P. O. Corydon), Ind.—Bond Sale.—J. T. Elliott & Sons of Indianapolis were awarded on Oct. 3 \$23,500 4% funding bonds for \$23,553, making the price 100.225.

HIAWATHA, Brown County, Kan.—Bond Sale.—On Aug. 28 \$11,611 40 5% 1-10-year paving bonds were awarded to the Morrill & James Bank in Hiawatha. Date July 10 1911. Int. J. & J.

HILLSBORO, Hill County, Texas.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 17 by J. D. Tomlinson, Mayor, for \$10,000 refunding \$15,000 water-system impt. and \$5,000 sewer ext. 4½% coup. bonds. Denom. \$1,000. Int. M. & N. Due 40 years, opt. after 15 yrs. Cert. check for 3% of bid required.

HOBART, Kiowa County, Okla.—Bond Sale.—The Greer County Investment Co. was awarded at 99.50 for 5½s on Sept. 26 the \$30,000 water, \$50,000 city-hall and \$20,000 city-park 25-year bonds (V. 93, p. 609).

HORNELL, Steuben County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 10 by P. J. Cox, City Clerk, for \$80,000 4½% coup. water bonds. Denom. \$1,000. Int. A. & O. at the City Chamberlain's office. Due \$5,000 yrly. Apr. 1 from 1912 to 1921 incl. and \$10,000 on Apr. 1 in 1922, 1923 and 1924. Cert. check for \$500, payable to the "City of Hornell," required.

IRROQUOIS SCHOOL DISTRICT (P. O. Iroquois), Kingsburg County, So. Dak.—Bond Sale.—The Grand Lodge, Degree of Honor, A.O.U.W., has been awarded \$11,500 5% 10-20-year (opt.) bonds at par. Denom. \$500. Date Aug. 1 1911. Int. F. & A.

JACKSON COUNTY (P. O. Marianna), Fla.—Bond Offering.—Proposals will be received on Oct. 17 by County Commissioners at the office of W. A. McFay, Clerk Circuit Court, for \$100,000 of the \$300,000 5% road bonds voted Aug. 1 (V. 93, p. 485). Date Oct. 1 1911. Int. annually on Oct. 1 at Treasurer's office. Due 40 years from Oct. 1 1911. No bonds will be sold for less than 95% of par value.

JACKSON COUNTY (P. O. Jacksonville), Ore.—Bonds Voted.—According to reports, the election held Oct. 2 resulted in favor of the proposition to issue the \$1,500,000 road bonds.

JACKSONVILLE, Duval County, Fla.—Bonds Voted.—An election held Sept. 26 resulted in favor of the proposition to issue \$500,000 4½% Impt. bonds (V. 93, p. 684). The vote was 248 to 108. Due \$250,000 Nov. 1 1936 and \$250,000 Feb. 1 1937.

JAMESTOWN, Chautauqua County, N. Y.—Bonds Not Sold.—No satisfactory bids were received on Sept. 28 for \$135,000 4% bonds. They will be re-advertised as 4½%, we are advised.

JASPER, Pickens County, Fla.—Bonds Not Yet Sold.—We are advised that negotiations are being made to dispose of the \$30,000 5% 30-year sewerage, street and city-hall bonds (V. 93, p. 485) at private sale.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 3, Ark.—Bond Offering.—Proposals will be received until 12 m. Oct. 16 by W. C. Hudson, Sec. (P. O. Box 676, Pine Bluff), for \$35,000 6% gold coup. bonds. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. Due \$2,000 yrly. from 1922 to 1926 incl. and \$2,500 from 1927 to 1936 incl. Cert. check for \$300, payable to Sec., required. District has no debt at present.

JENNINGS, Hamilton County, Fla.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 1 by J. C. Barnes, Town Clerk, for \$12,500 6% 30-yr. bonds. Int. semi-annual.

JESUP, Wayne County, Ga.—Bond Sale.—On Sept. 1 the \$20,000 5% 6-25-yr. (serial) gold coup. water bonds (V. 93, p. 485) were awarded to the Hillyer Trust Co. of Atlanta at 100.50.

KANSAS.—Bonds Purchased by State in September.—The following seven issues of bonds, aggregating \$62,800, were purchased by the State during September at par:

Place Issuing Bonds—	Amount.	Purpose.	Date.	Int. Rate.	Dus.
Douglas Co. S. D. No. 56	\$1,300	Building	Sept. 10 1911	5	Jan. 1 1913-17
Harper Co. S. D. No. 51	2,500	Building	Sept. 7 1911	5	July 1 1926
Leah (City)	6,500	Refunding	July 1 1911	5½	July 1 1931
Ottawa Co. S. D. No. 74	1,500	Building	Sept. 10 1911	6	Jan. 1 1913-17
Spring Hill (City)	6,000	Light	July 1 1911	5	Jan. 1 1912-21
Sylvan Grove (City)	15,000	Water	Aug. 1 1911	5	Aug. 1 1941
Waterville (City)	30,000	Water & Light	July 1 1911	5	July 1 1921-41

The above bonds are subject to call at any time.

KING COUNTY (P. O. Seattle), Wash.—Bond Offering.—Further details are at hand relative to the offering on Oct. 31 of the \$1,750,000 harbor bonds (V. 93, p. 896) at not exceeding 4½% int. Proposals for these bonds will be received until 12 m. on that day by the Bd. of Co. Commrs., Otto A. Case, Clerk. Denom. \$1,000. Date Nov. 1 1911. Int. in Nov. Due 20 yrs. Bids will be upon two propositions—one for \$875,000 worth of bonds and the other for the whole amount.

KINGSTREE, Williamsburg County, So. Car.—Bonds Voted.—The election held Sept. 26 resulted in favor of propositions to issue the following bds, \$28,000 water-works bonds. Vote was 64 to 23.
14,000 sewer bonds. Vote was 67 to 22.
Due 40 years, optional after 20 years.

KINGWOOD, Preston County, W. Va.—Bonds Not Sold.—No award was made on Sept. 9, we are advised, of \$9,500 5% bonds offered on that day.

KOOTENAI COUNTY (P. O. Coeur d'Alene), Idaho.—Bond Offering.—Proposals will be received on or before Oct. 9 by D. E. Danby, Clerk, for the \$135,000 coup. warrant-funding bonds at not exceeding 6% int. Auth. Art. 6, Chap. II, Title II, Rev. Codes. Denom. \$1,000, \$500 or \$100 to suit purchaser.

KUNKLE SCHOOL DISTRICT (P. O. Kunkle), Williams County, Ohio.—Bonds Not Sold.—On Sept. 30 the following bids were received for the \$5,000 4½% 1-10-year (ser.) coupon building bonds (V. 93, p. 745):
Hayden, Miller & Co., Cleve. \$5,032 Oris & Hough, Cleveland. \$5,012 Weil, Roth & Co., Cincinnati. 5,027 Kunkle Banking Co., Kunkle. 5,001 We are advised that none of the above bids was accepted.

LAMAR COUNTY (P. O. Paris), Tex.—Bond Sale.—On Sept. 28 the \$100,000 5% 10-40-yr. (opt.) gold coup. or reg. road bonds (V. 93, p. 684) were awarded. \$50,000 to the American Nat. Bank of Paris and \$50,000 to the First Nat. Bank of Paris, both at par and interest. Other bids follow: Sutherland & Co., Kansas City—Par, less \$4,850.
Wm. R. Compton & Co., St. Louis—Par less \$4,890 33.
S. A. Kean & Co., Chicago—Par less \$2,000.

LAURUM, Houghton County, Mich.—Bonds Voted.—The election held Sept. 23 resulted in favor of the proposition to issue \$24,500 5% funding bonds, the vote being 113 to 43.

We are not advised as to the result of the vote on the question of issuing the \$9,000 water bonds submitted on the same day.

LEAVENWORTH, Cheban County, Wash.—Bond Election.—An election will be held Oct. 21 to vote on the question of issuing \$50,000 water bonds, according to reports.

LEMIH COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Salmon), Ida.—Bonds Not Sold.—No bids were received on Sept. 16 for the \$15,000 7% 10-20-year (opt.) bonds (V. 93, p. 684). Int. J. & J. We are advised that these bonds are now being offered at private sale.

LEXINGTON, Middlesex County, Mass.—Bond Sale.—Adams & Co. of Boston have been awarded at 100.54 \$6,000 4% 1-6-year (serial) water bonds, it is stated.

LIMA, Allen County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$13,500 5% Brice Ave. No. 2 paving bonds. Denom. \$750. Date Sept. 15 1911. Int. ann. at the Sinking Fund office. Due \$1,500 Apr. 1 1912 to 1920 incl.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—Bonds Voted.—The proposition to issue the \$150,000 Mexia Justice Precinct road bonds (V. 93, p. 648) carried, it is stated, by a vote of 283 to 240 at the election held Sept. 25.

LIVINGSTON, Park County, Mont.—Bond Sale.—On Sept. 25 the \$65,000 10-20-yr. (opt.) gold coup. funding bonds (V. 93, p. 485) were awarded to King, Farnum & Co. of Chicago at 101.846 and int. for 3s. The bids follow:

King, Farnum & Co., Chicago—\$66,200 for 5s.
H. T. Holtz & Co., Chicago—\$65,726 for 5s.
Continental Trust Co., Denver—\$62,465 (we are not advised as to what rate of interest).
King, Farnum & Co., Chicago—\$65,000, less \$1,990 for expenses.
N. W. Halsey & Co., Chicago—\$65,000, less \$2,000 for expenses.
Weil, Roth & Co., Chicago—\$65,000, less \$3,250 for expenses.

LONDON, Madison County, Ohio.—Bond Election.—In November an election will be held, it is stated, to vote on the question of issuing \$20,000 heating-plant bonds.

LONG BEACH, Los Angeles County, Cal.—Bonds Re-Awarded.—Local papers state that the \$850,000 4½% 6-39-year (ser.) water-plant-purchase bonds sold to the Alamitos Beach Water Co. and the Long Beach Water Co. on Sept. 8 (V. 93, p. 824) were re-awarded to the same companies on Sept. 22 at par and int. The bonds were re-advertised because of a technicality.

LONGMONT, Boulder County, Colo.—Bond Sale.—On Aug. 22 \$46,000 5% 5-15-year (opt.) electric-light-works bonds were awarded to the Farmers' Nat. Bank of Longmont at 94. Denom. \$1,000. Date Oct. 1 1911. Interest A. & O.

LOST NATION, Clinton County, Iowa.—Bond Sale.—On July 24 the \$12,000 5½% water-works bonds (V. 92, p. 1716) were awarded to Geo. M. Bechtel & Co. of Davenport for \$12,183, making the price 101.5416. Denom. \$500. Date Aug. 1 1911. Int. F. & A. Due from 1914 to 1931.

LOTT, Falls County, Tex.—Bonds Registered.—The State Comptroller registered on Sept. 29 the \$14,000 5% 20-40-year (opt.) water-works bonds (V. 92, p. 610).

LUDLOW, Kenton County, Ky.—Bond Election.—Propositions to issue \$15,000 street and \$15,000 sewer 4% bonds will be submitted to a vote on Nov. 3.

MADISONVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Madisonville), Madison County, Tex.—Bond Sale.—The State School Board has bought at par and int. the \$18,000 5% 1-40-yr. (opt.) bldg. bonds (V. 93, p. 548).

MAGNOLIA, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 19 by P. H. Blazer, VII Clerk, for \$10,000 4½% water-works bonds. Auth. Sec. 97, Mun. Code. Denom. \$250. Date Oct. 1 1911. Int. A. & O. Due \$500 yearly on Oct. 1 from 1913 to 1922, incl. at the Bank of Magnolia Co., Magnolia, Ohio. Cert. check for 1% of bonds bid for, payable to Treas., required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay acc'd int.

MARQUETTE, Marquette County, Mich.—Bond Sale.—On Sept. 5 the \$100,000 3-7-yr. (ser.) coup. or reg. light and power impt. bonds (V. 93, p. 648) were awarded to the First Nat. Bank of Marquette at par as 4½s.

MASSILLON, Stark County, Ohio.—Bond Sale.—The Sinking Fund Trustees have been awarded the \$1,600 city-hall and \$3,900 street-impt. 4½% coup. bonds (V. 93, p. 548, and V. 92, p. 1716).

MATTEAWAN, Dutchess County, N. Y.—Bond Sale.—The Matteawan Sav. Bank in Matteawan was awarded \$26,000 and Isaac W. Sherrill of Poughkeepsie \$21,000 of an issue of \$47,000 4½% water and sewer bonds at par. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A.

MILFORD SCHOOL DISTRICT (P. O. Milford), Clermont County, Ohio.—Bonds Voted.—The election held Sept. 26 resulted in a vote of 179 to 154 in favor of the proposition to issue the \$50,000 school-building bonds (V. 93, p. 610).

MILLBURN TOWNSHIP, N. J.—Bond Election Proposed.—A petition has been presented asking the Township Committee to call an election to vote on the question of issuing \$20,000 municipal-building bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—Bond Offering.—Proposals will be received until 3 p. m. Oct. 24 by C. V. Schmidt, County Treasurer, for the following 4½% bonds:

\$299,950 insane-asylum bonds. Denom. \$1,000, except one bond of \$950. Due \$14,950 Nov. 1 1912 and \$15,000 yrly. on Nov. 1 from 1913 to 1931 inclusive.
188,000 agricultural school bldg. bonds. Denom. 180 bonds of \$1,000 each and 20 bonds of \$400 each. Due \$1,400 yrly. on Nov. 1 from 1912 to 1931 inclusive.
Date Nov. 1 1911. Int. M. & N. at the Treasurer's office.

MINEOLA, Nassau County, N. Y.—Bond Offering Postponed.—The offering of the two issues of bonds, aggregating \$7,000, which was to have been held Oct. 4 (V. 93, p. 896) has been postponed until Oct. 23, we are advised.

MINNEAPOLIS, Minn.—Bonds Refused.—Wm. A. Read & Co. of New York have declined to accept the \$200,000 4% 30-yr. bridge bonds awarded to them on Aug. 10 (V. 93, p. 486).

MOBRIDGE, Walworth County, So. Dak.—Bond Offering.—Proposals will be received until 12 m. Oct. 16 by M. T. Woods, City Aud., for the following 5% bonds voted Aug. 29 (V. 93, p. 825):
\$7,000 water-works bonds. Due \$1,000 yrly. Jan. 1 from 1925 to 1931 incl.
\$3,000 city-hall and jail bonds. Due \$500 yrly. Jan. 1 from 1916 to 1921 incl.
7,500 sewer bonds. Due \$500 Jan. 1 1922 and \$1,000 yrly. Jan. 1 from 1923 to 1929 incl.

Certified check for \$200 required.

MONTCALM COUNTY (P. O. Stanton), Mich.—Bond Sale.—The Greenville State Bank of Greenville was awarded during Sept. \$5,000 5% road bonds at 100.10. Denom. \$500. Date Sept. 18 1911. Int. ann. in Jan. Due \$500 yrly. after Jan. 1 1913.

MORGAN HILL, Santa Clara County, Cal.—Bond Sale.—On Sept. 1 the \$13,000 5% bonds offered on Aug. 10 (V. 93, p. 305) were awarded to the Bank of Morgan Hill at 102.73. Denom. \$500. Int. M. & S.

MOSCOW INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Moscow), Latah County, Idaho.—Bond Offering.—Further details are at hand relative to the offering on Nov. 13 of the \$65,000 5% coup. bldg. bonds (V. 93, p. 825). Proposals for these bonds will be received by W. S. Morley, Clerk Bd. of Trustees. Auth. vote of 476 to 127 at the election held Sept. 7. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at the Dist. Treas. office. Due 20 yrs., opt. after 10 yrs. Cert. check for 1% of bonds bid for required.

MOTT, Hettinger County, No. Dak.—Bids Rejected.—All bids received on Sept. 25 for the \$10,000 5½% 20-yr. fire-department, water, public-bldg. and street-impt. bonds (V. 93, p. 746) were rejected.

MOUND VALLEY, Labette County, Kan.—Bond Election.—An election will be held Oct. 9 to vote on the question of issuing \$25,000 water-works bonds. We are advised that the election held Aug. 15 was irregular (V. 93, p. 549).

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—Bond Election Proposed.—An election will be held in the near future, it is stated, to vote on the question of issuing \$15,000 Avondale-children's home bonds.

MYRTLE CREEK, Douglas County, Ore.—Bonds Awarded in Part.—We are advised that \$9,000 of the \$17,000 6% 20-yr. gold coup. tax-free water and light bonds offered on Aug. 1 (V. 93, p. 504) have been disposed of.

NAYARRE, Stark County, Ohio.—Bond Election.—An election to vote on the question of issuing \$25,000 water bonds will be held in Nov., it is reported.

NESS CITY, Ness County, Kan.—Bond Sale.—We are advised that local investors were awarded the \$16,000 5% 10-20-year (opt.) elec.-light bonds voted on Aug. 15 (V. 93, p. 549).

NEW ALBANY, Union County, Miss.—Bond Sale.—The H. C. Spear & Sons Co. of Chicago was awarded on Sept. 3 the \$5,000 5% 20-yr. school bonds (V. 93, p. 486). Date Sept. 5 1911.

NEW BOSTON (P. O. Portsmouth), Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 31 by Roy H. Coburn, Village Clerk, for \$7,500 4½% street-improvement bonds. Denom. \$500. Date Jan. 1 1911. Int. annual. Due \$500 each six months from Jan. 1 1920 to Jan. 1 1927 incl. Purchaser to pay accrued int. A like issue of bonds was previously offered on Sept. 15 (V. 93, p. 610).

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—Bond Sale.—On Sept. 25 \$180,000 4½% 10-30-yr. (opt.) bldg. bonds were awarded to the Sinking Fund at par and int. Denom. \$1,000. Date Jan. 2 1911. Int. J. & J.

NEW CONCORD, Muskingum County, Ohio.—Bond Sale.—On Sept. 21 the \$2,500 5% 2-6-yr. (ser.) reg. tax-free deficiency bonds (V. 93, p. 685) were awarded to A. C. Dummmond of New Concord at 101.04.

NEW YORK CITY.—Bond Sale.—The Sinking Fund of this city during the month of September purchased at par an issue of \$1,600,000 3% general fund bonds maturing in 1930.

The following revenue bonds and notes (temporary securities) were also issued during September:

	Interest.	Amount.
Revenue bonds, current expenses	3½	\$2,400,702
Revenue bonds, current expenses	3½	4,000,000
Revenue bonds, current expenses	3½-100	475,000
Revenue bonds, current expenses	3½	1,500,000
Revenue bonds, current expenses	3½-16	5,150,000
Revenue bonds, current expenses	3	10,868,000
Revenue bonds, special	3-16	100,000
Revenue bonds, special	3	5,000
Corporate stock notes (various munie. purposes)	3	130,000
Total		\$24,688,702

* Payable in francs.

NEWPORT, Campbell County, Ky.—Bond Offering.—Proposals will be received until 12 m. Oct. 15 by C. Kessler, City Aud., for the \$11,000 5% coup. sewer bonds. Denom. 10 bonds of \$100 each and 20 bonds of

\$500 each. Date July 1 1911. Int. J. & J. at the City Treasurer's office or Bank of America, New York. Cert. check for 5% of bonds bid for, payable to the City of Newport, required.

Bond Election Proposed.—An election will be held, it is stated, to vote on the proposition to issue \$200,000 4% 20-yr. garbage-reduction-plant bonds. Denomination \$500.

NOBLE COUNTY (P. O. Perry), Okla.—**Bonds Defeated.**—The proposition to issue \$75,000 court-house bonds failed to carry, it is stated, at the election held Sept. 26.

OAKDALE, Stanislaus County, Cal.—**Bond Sale.**—On Sept. 18 \$25,000 water and \$12,000 sewer 5% bonds were awarded to the First Nat. Bank of Oakdale at par. Denom. of water bonds, \$625; sewer bonds, \$800. Date Aug. 1 1911. Int. J. & D.

OBERLIN, Lorain County, Ohio.—**Bonds Not Offered.**—We are now advised that the seven issues of 4½% street-paving bonds, aggregating \$40,900, which were to have been sold on Sept. 18 (V. 93, p. 611) were not offered on that day, as the bond ordinance was previously repealed.

OBION, Obion County, Tenn.—**Bond Offering.**—Proposals will be received until 2 p. m. Oct. 18 by Board of Mayor and Aldermen for \$35,000 6% water, light and school bonds. S. J. Harris is Recorder.

OKMULGEE, Okmulgee County, Okla.—**Bond Election Proposed.**—Reports state that the City Council has decided to call an election to vote on propositions to issue \$6,000 water and \$15,000 park bonds.

OVERPECK TOWNSHIP SCHOOL DISTRICT (P. O. Ridgefield Park), Bergen County, N. J.—**Bond Sale.**—On Sept. 18 the \$55,000 5% 21-31-yr. (ser.) coup. bldg. bonds (V. 93, p. 746) were awarded to the First Nat. Bank of Ridgefield Park at 106.25—a basis of about 4.587%.

OXFORD, Calhoun County, Ala.—**Bonds Not Sold.**—No award has yet been made of the \$12,000 5% 20-yr. sewer bonds (V. 93, p. 363), which were offered on August 28.

OZARK, Dale County, Ala.—**Bonds Not Sold.**—We are advised that the \$15,000 5% sewer bonds offered on Sept. 7 (V. 93, p. 550) were not sold.

PERRY COUNTY (P. O. Marion), Ala.—**Bonds Voted.**—The election held Oct. 2 resulted in favor of the proposition to issue the \$110,000 road bonds (V. 93, p. 611), according to early returns.

PETERSBURG, Dinwiddie County, Va.—**Bonds Proposed.**—Local papers report that this city is considering the issuance of \$150,000 4½% public-improvement bonds.

PIERSON, Woodbury County, Iowa.—**Bonds Not Sold.**—No award was made on Sept. 8 of the \$5,500 5-15-year (opt.) water-improvement bonds (V. 93, p. 611).

PITTSBURGH, Pa.—**Bond Sale.**—The Sinking Fund Trustees have been awarded at par \$60,000 4½% South 18th St. bonds. Denom. \$6,000. Date Sept. 1 1911. Int. M. & S. Due \$6,000 yearly for 10 years.

PLAQUEMINES PARISH ROAD DISTRICT NO. 1 (P. O. Buras), La.—**Bonds Not Sold.**—No award was made on Sept. 12, we are advised, of the \$60,000 5% road bonds offered on that day (V. 93, p. 611).

POMONA SCHOOL DISTRICT (P. O. Pomona), Los Angeles County, Cal.—**Bond Election Proposed.**—Local papers state that the Board of Education has adopted a resolution asking the County Supervisors and County Superintendent to call an election to vote on the issuance of \$100,000 grammar-school-bldg. and \$100,000 high-school 5% 1-40-yr. bonds.

PULASKI, Giles County, Tenn.—**Bond Sale.**—On Sept. 30 the \$20,000 5% 20-yr. bonds (V. 93, p. 746) were awarded to the First National Bank of Nashville at 100.50. Other bids follow:
S. A. Kean & Co., Chicago, \$20,000 H. C. Speer & Sons Co., Chic. \$19,400
Allerton, Green & King, Chicago 19,562 Well, Roth & Co., Cin. 19,400
Ulen & Co., Chicago, 19,503 Cutter, May & Co., Chicago, 19,350
C. H. Crawford, Chicago, 19,421 Inter-State Trust & Banking
Co., New Orleans, 19,200
Davies-Bertram Co., Cin., 19,400 John Nuveen & Co., Chicago, 18,608

PULASKI COUNTY (P. O. Mount City), Ill.—**Description of Bonds.**—The \$30,000 (not \$50,000 as reported in V. 93, p. 897) reg. court-house bonds voted on Sept. 19 bear interest at 5% and are in the denomination of \$1,000 each. Date Nov. 1 1911. Int. in Springfield. Due \$2,000 Nov. 1 1912 to 1931 incl. Bonds are tax-exempt.

RAVENNA, Portage County, Ohio.—**Bond Offering.**—Proposals will be received until 12 m. Oct. 30 by W. A. Root, Village Clerk, for \$11,100 4½% Freedom St. improvement assessment bonds. Auth. Sec. 3915, Gen. Code. Denom. 10 bonds of \$116 each and 20 bonds of \$550 each. Date Sept. 1 1911. Int. M. & S., beginning Feb. 1 1912, payable at the Second National Bank of Ravenna. Due \$1,110 yearly Sept. 1 from 1912 to 1921 incl. Bonds to be delivered and paid for within 5 days from time of award. Certified check for \$500, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

RED SPRINGS, Robeson County, No. Car.—**Bids Rejected.**—No satisfactory bids were received on Sept. 21 for \$35,000 6% bonds offered on that day. A similar issue of bonds was sold on July 11 (V. 93, p. 363).

REED CITY, Osceola County, Mich.—**Bond Sale.**—On Sept. 11 \$5,000 water-works and \$500 refund-park 5% bonds were awarded to the Michigan Casualty Co. of Grand Rapids at 101. Denom. \$1,000 and \$500. Date Aug. 15 1911. Int. annual. Due \$1,500 Aug. 15 1918 and \$1,000 yearly, Aug. 15 1919 to 1922 incl.

REEVES COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—**Bonds Registered.**—The State Comptroller registered \$25,000 5% 40-yr. bonds on Sept. 28.

RENSSELAER COUNTY (P. O. Troy), N. Y.—**Bond Offering.**—Proposals will be received until 12 m. Oct. 18 by A. Mac Arthur Co., Treas., for \$80,000 4% reg. jail bonds, being part of an authorized issue of \$200,000, \$95,000 of which was sold on May 1 (V. 92, p. 1270). Denom. \$1,000. Date Aug. 1 1910. Int. F. & A. at Treas. office. Due \$7,000 yearly beginning Aug. 1 1920. Cert. check for 2% of bonds bid for, payable to Treas., required. Purchaser to pay accrued int. Bonds to be delivered and paid for Nov. 1 1911. They will be certified as to genuineness by U. S. Mortgage & Trust Co. of New York and their legality approved by Caldwell, Massie & Reed of New York, whose opinion will be delivered to the purchaser. Proposals to be made on blanks furnished by the county.

ROBERTSON COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—**Bond Sale.**—The County Permanent School Fund has been awarded the \$1,000 5% 5-10-year (opt.) building bonds (V. 93, p. 550).

ROCKFORD PARK DISTRICT (P. O. Rockford), Winnebago County, Ill.—**Bond Sale.**—An issue of \$100,000 4½% bonds has been disposed of by this district, we are advised. Int. J. & J. Due \$10,000 yearly from 1916 to 1920 and \$5,000 yearly from 1921 to 1930 inclusive.

ST. ELMO, Hamilton County, Tenn.—**Bond Offering.**—Proposals will be received until 4 p. m. Oct. 24 by H. B. Wilson, Mayor, for \$80,000 5% 30-yr sewer bonds. Denom. \$1,000. Date Nov. 1. Int. M. & N. Certified check for \$1,000 required.

ST. JOHNS, Multnomah County, Ore.—**Bond Sale.**—The Security Sav. Bank & Trust Co. of Toledo was awarded during Sept. \$20,000 imp. bonds. It is stated.

ST. PAUL, Minn.—**Bond Sale.**—The Sinking Fund Trustees have purchased the \$15,000 4% 30-yr. play-ground bonds offered on Sept. 25 (V. 93, p. 820).

SAN BERNARDINO HIGH SCHOOL DISTRICT, San Bernardino County, Cal.—**Bond Election Postponed.**—We are advised that the election to vote on the question of issuing the \$230,000 5% 25-yr. polytechnic-high-school bonds, which was to have taken place Oct. 4 (V. 93, p. 826) has been deferred to some future time.

SANGER SCHOOL DISTRICT (P. O. Sanger), Fresno County, Cal.—**Bond Election.**—The proposition to issue \$6,000 high-school bonds will be submitted to a vote on October 14, it is reported.

SCHENECTADY, N. Y.—**Bond Sale.**—On Sept. 29 the 4½% 1-20-yr. (ser.) reg. bonds (V. 93, p. 746) were awarded as follows:
\$200,000 school bonds to R. L. Day & Co. of New York at 101.79 and Int.—a basis of about 4.288%.

100,000 sewer bonds to Sutro Bros. & Co. of N. Y. at 102.01 and Int.—a basis of about 4.262%.

Other bids, based on both issues, follow:
Parkinson & Burr, N. Y. 101.653 Hedges & Co., Boston, 101.278
Morgan, Livermore & Co., 101.02 E. H. Rollins & Sons, N. Y., 101.29
New York, 101.47 N. W. Halsey & Co., 101.29
Kountze Bros., N. Y. 101.419 Harris, Forbes & Co., N. Y., 101.192
Kissel, Kinnicutt & Co., N. Y., 101.07

SAN MATEO SCHOOL DISTRICT, San Mateo County, Cal.—**Bonds Defeated.**—The election held Sept. 25 resulted, reports state, in the defeat of the proposition to issue the \$100,000 4½% 1-40-yr. site and bldg. bonds (V. 93, p. 746).

SANTA BARBARA, Santa Barbara County, Cal.—**Bonds Not Sold.**—No bids were received on Sept. 28 for an issue of \$40,000 water-works-ext. bonds, we are advised.

SAVANNAH SCHOOL DISTRICT (P. O. Savannah), Andrew County, Mo.—**Bids Rejected.**—**Bond Offering.**—All bids received on Oct. 2 for the \$20,000 5% library and sch. bldg. bonds (V. 93, p. 550) were rejected, we are advised, because of an error in the date of the bonds. Proposals will again be received, this time until Oct. 12, for bonds to be dated Feb. 2 1912, causing the last bond to expire within the 20-year constitutional limit.

SEBEWAING, Huron County, Mich.—**Bond Sale.**—On Sept. 4 the \$10,000 4½% 1-5-yr. (ser.) coup. electric-light bonds were awarded to the Detroit Trust Co. of Detroit at 100.10. Date Sept. 1 1911. These bonds take the place of those awarded to S. A. Kean & Co. of Chicago, which sale was never consummated (V. 93, p. 427).

SHREVEPORT, Caddo Parish, La.—**Bond Election.**—A proposition to issue \$310,000 4½% 1-40-yr. bonds for the construction of a municipal electric-light plant will be submitted to a vote, it is stated, on Oct. 17.

SCIO, Harrison County, Ohio.—**Bond Offering.**—Proposals will be received until 12 m. Oct. 14 by H. E. Johnson, Vill. Clerk, for \$2,700 4½% coup. tax-free refunding bonds. Authority Sec. 2701, Rev. Stat. Denom. \$450. Date Oct. 2 1911. Int. A. & O. at the Scio Bank in Scio. Due yearly on Oct. 2 from 1910 to 1924 incl. No deposit required.

SILVERTON, Hamilton County, Ohio.—**Bond Offering.**—Proposals will be received until 12 m. Nov. 2 by A. A. Sprague, Vill. Clerk, for \$3,302 74 5% water-main assess. bonds. Auth. Sec. 3445 Gen. Code. Denom. \$833 74. Date Sept. 5 1911. Int. ann. Due \$583 74 yearly on Sept. 5 from 1912 to 1917 incl. Purchaser to pay accrued interest.

SIoux FALLS, Minnehaha County, So. Dak.—**Bonds Voted.**—The election held Sept. 26 resulted in favor of the proposition to issue the \$200,000 sewer and \$100,000 water bonds, it is stated (V. 93, p. 550).

SKAGIT COUNTY (P. O. Mount Vernon), Wash.—**No Action Taken.**—No action has been taken looking towards the re-offering of the \$100,000 road bonds awarded to N. W. Halsey on Feb. 7, but subsequently refused by them. (V. 93, p. 550).

SOUTH BETHLEHEM, Northampton County, Pa.—**Bond Offering.**—Proposals will be received until 8 p. m. Oct. 16 by Adam Brinker, Chairman of Fin. Com., for \$40,000 4½% coup. storm-sewer, police and fire-alarm-system tax-free bonds. Denom. \$500. Date Oct. 1 1911. Int. A. & O. at office of Bor. Treas. Due Oct. 1 1901. Cert. check for 5% of bid, payable to Bor. of South Bethlehem, required.

SPRINGFIELD, Hampden County, Mass.—**Bond Sale.**—On Oct. 6, we are advised, the two issues of 4% gold reg. bonds (V. 93, p. 897) were awarded to Livingston, Davis & Co. of Boston as follows:

\$320,000 1-20-yr. (ser.) public-bldg. bonds at 104.26—a basis of about 3.512%.

20,000 1-10-yr. (ser.) Locust St. bonds at 102.41—a basis of about 3.514%.

The bids are reported as follows (all bidders being of Boston):
Adams & Co. 103.415 Estabrook & Co. 102.639
Blake Bros. & Co. 103.415 E. H. Rollins & Sons 102.639
Curtis & Sanger 103.033 Perry, Coffin & Burr 102.519
Hayden, Stone & Co. 102.956 R. L. Day & Co. 102.519
Blodgett & Co. 102.913 Merrill, Oldham & Co.

SPRING GARDEN, Allegheny County, Pa.—**Bonds Authorized.**—An ordinance has been passed providing for the issuance of \$8,000 4½% coup. refunding street tax-free bonds. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at Provident Trust Co. of Pittsburgh. Due Nov. 1 1931.

STAMBAUGH, Iron County, Mich.—**Bond Sale.**—We are advised that the \$5,000 5% street bonds were authorized by a vote of 34 to 7 on Sept. 25 (V. 93, p. 826) and have been sold. Denom. \$1,000. Due \$1,000 yearly Oct. 1 from 1910 to 1919 incl.

STEPHENS COUNTY (P. O. Duncan), Okla.—**Bond Election.**—Reports state that an election will be held Oct. 31 to vote on propositions to issue \$60,000 bridge, \$60,000 court-house and \$5,000 jail 5% 20-year bonds.

STRUTHERS, Mahoning County, Ohio.—**Bond Sale.**—On Sept. 6 the \$4,500 5% 9-yr. street-imp. (vill. portion) bonds (V. 93, p. 488) were awarded to the Struthers Savings & Banking Co. for \$4,615 (102.55)—a basis of about 4.65%.

SYRACUSE, N. Y.—**Bond Offering.**—Proposals will be received until 1 p. m. Oct. 10 by M. E. Monahan, City Comp., for \$146,000 4½% reg. municipal-improvement 1911 bonds. Denom. to suit purchaser. Date Sept. 15 1911. Int. M. & S. at the Columbia Trust Co., N. Y. Due \$7,300 yearly Sept. 15 from 1912 to 1931 inclusive. Bonds are exempt from taxation and will be delivered Oct. 25 1911 unless a subsequent date shall be mutually agreed upon. Cert. check for 2% of bids, bid for, payable to the Comp., required. Proposals must be unconditional and made on forms furnished by the city. Bonds will be certified as to genuineness by the Columbia Trust Co. of N. Y. Their legality will be examined by Caldwell, Massie & Reed of N. Y., whose opinion will be furnished to purchaser.

TERRELL, Kaufman County, Tex.—**Bond Sale.**—Spitzer, Rorick & Co. of Toledo have been awarded at par and int. the \$12,000 water-works and \$10,000 street-imp. 5% 15-40-year (opt.) bonds (V. 93, p. 550). Denom. \$500. Date May 1 1911. Int. M. & N.

TIVERTON, Newport County, R. I.—**Bonds Not Sold.**—No bids were received on Sept. 21 for the \$56,000 4% 1-56-yr. (ser.) funding bonds (V. 93, p. 747).

THOMASVILLE, Thomas County, Ga.—**Bonds Proposed.**—This city is agitating the issuance of school-bldg., street-improvement and sidewalk bonds, according to reports.

TITUS COUNTY (P. O. Mount Pleasant), Texas.—**Bonds Defeated.**—The election held recently, it is said, resulted in a vote of 108 "for" to 798 "against" the proposition to issue \$7,000 county-farm-purchase bonds.

TOLEDO, Ohio.—**Bonds Authorized.**—Ordinances have been passed providing for the issuance of the following 5% coupon assessment bonds:
\$187 87 Ohio St. No. 2 imp. bonds. Denom. \$187 87 and \$210. Date Sept. 20 1911. Due \$187 87 March 20 and \$210 Sept. 20 in 1912 and \$210 March 20 and Sept. 20 in 1913.

683 21 sewer No. 1, 108 constr. bonds. Denom. \$158 21 and \$175. Date Sept. 30 1911. Due \$158 21, March 30 and \$175 Sept. 30 in 1912 and \$175 March 30 and Sept. 30 in 1913.

5,978 40 sewer No. 1, 095 constr. bonds. Denom. \$278 40 and \$300. Date July 7 1911. Due \$278 40 March 7 and \$300 Sept. 7 in 1912 and \$300 each six months from March 7 1913 to 1921 incl.

378 09 sewer No. 1, 110 constr. bonds. Denom. \$93 09 and \$95. Date Sept. 15 1911. Due \$93 09 March 15 and \$95 Sept. 15 in 1912 and \$95 March 15 and Sept. 15 in 1913.

Int. semi-annually at the Northern National Bank in Toledo.

Bond Sales for the Third Quarter.—During the quarter ending Sept. 30 the following 5% imp. bonds, aggregating \$997 63, were disposed of at par and int. to the Sinking Fund.

\$619 54 Sewer No. 1, 104 bonds. Date July 27 1911. Denom. \$160, one bond of \$159 54. Due \$159 54 March 27 1912 and \$160 each six months thereafter.

378 09 Sewer No. 1, 110 bonds. Denom. \$95, one bond of \$93 09. Date Sept. 15 1911. Due \$93 09 March 15 1912 and \$95 each six months thereafter.

TRENTON, N. J.—**Bond Sale.**—On Oct. 3 the \$49,000 4½% 30-yr. reg. Mott School No. 12 bonds (V. 93, p. 826) were awarded to Parkinson & Burr of New York at 104.297—a basis of about 4.246%. Other bidders (all of N. Y.) were:

A. B. Leach & Co. 104.278 Kountze Bros. 103.723
Morgan, Livermore & Co. 104.06 O'Connor & Kahler 103.11
E. H. Rollins & Sons 104.02 Estabrook & Co. 103.105
R. M. Grant & Co. 103.93 Blodgett & Co. 103.07
Ferris & White 103.891 W. N. Coler & Co. 102.625
Kissel, Kinnicutt & Co. 103.73 Harris, Forbes & Co. 102.519

TULSA COUNTY (P. O. Tulsa), Okla.—**Description of Bonds.**—The \$500,000 5% 25-year Road Dist. No. 1 bonds awarded to Spitzer, Rorick & Co. of Toledo at par and int., less expenses (V. 93, p. 898) are dated Oct. 1 1911. Int. M. & S. The bonds were voted Sept. 19. Other bids were received from A. J. McMahon and R. J. Edwards of Oklahoma City and the First National Bank of Tulsa.

In addition to the \$500,000 bonds, \$107,667 road bonds were also awarded on Sept. 25 to Spitzer, Rorick & Co. of Toledo. It is stated.

VARDAMAN (P. O. Timberville), Miss.—Bond Sale.—On Sept. 9 the \$5,000 6% school bonds (V. 93, p. 685) were awarded at par. Denom. \$500. Date Oct. 1 1911.

VENTURA COUNTY (P. O. Ventura), Cal.—Bond Offering.—Proposals will be received until 11 a. m. Oct. 17 by J. B. McCloskey, Co. Clerk and ex-officio Clerk of the Bd. of Supervisors, for the \$150,000 5% gold Court House bonds voted Aug. 1 (V. 93, p. 898). Auth. Title 2 of Part 4, Political Code. Denom. \$1,000. Date Feb. 1 1912. Int. P. & A. at Treas. office. Due \$5,000 yearly on Feb. 1 1913 to 1942 incl. Cert. or cashier's check for 10% of bid, payable to the Clerk of the Board of Supervisors, required. Bonds to be delivered and paid for within 30 days from time of award.

VIDALIA SCHOOL DISTRICT NO. 5 (P. O. Vidalia), Concordia Parish, La.—Description of Bonds.—The \$20,000 5% high-school-bldg. bonds sold recently (V. 93, p. 898) are in the denomination of \$500 each and dated Oct. 2 1911. Int. A. & O.

VILAS COUNTY (P. O. Eagle River), Wis.—Bonds Authorized.—It is stated that the County Board has passed a resolution providing for the issuance of \$60,000 road-improvement bonds.

WALNUT RIDGE SPECIAL SCHOOL DISTRICT (P. O. Walnut Ridge), Lawrence County, Ark.—Bond Sale.—The National Bank of Commerce of St. Louis was awarded at 98.75 \$15,000 5½% school bonds, according to reports.

WARREN, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 3 by W. E. Dilley, City Aud., for the following 5% Wood St. et al. lateral sewer bonds: \$4,630 assess. bonds. Denom. \$600 and \$430. Due one bond each six months from March 1 1913 to March 1 1916 incl.

2,200 (city's portion) bonds. Denom. \$200. Due \$200 each six months from March 1 1913 to March 1 1918 incl. Date Sept. 1 1911. Int. M. & S. Bonds to be delivered and paid for within 5 days from date of award. Cert. check for 5% of bid, payable to the "City of Warren," required. Purch. to pay accrued interest.

WARSAW TOWNSHIP (P. O. Warsaw), Duplin County, No. Car.—Bonds Not Yet Re-offered.—We are advised that the remaining \$10,000 of the \$20,000 31-yr. road bonds (V. 93, p. 551) will not be offered for some time.

WATERTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Watertown), Codington County, So. Dak.—Bond Sale.—On Sept. 29 the \$30,000 5% 10-yr. (aver.) refund bonds (V. 93, p. 685) were awarded to the Union Investment Co. of Minneapolis for \$30,500 (101.666)—a basis of about 4.86%. Other bids follow:

H. C. Speer & Sons Co., Chic. \$30,500 Devitt, Tremble & Co., Chic. \$30,347 10 S. A. Kean & Co., Chic. 30,450 Harris Tr. & Sav. Bk., Ch. 30,265 00 N. W. Halsey & Co., Chic. 30,393 Well, Roth & Co., Cin. 30,010 00

WATERVILLE, Albany County, N. Y.—Bond Sale.—On Oct. 3 the \$10,000 4½% 14-18-yr. (ser.) school-bldg. bonds (V. 93, p. 898) were awarded to W. N. Coler & Co. of N. Y. at 100.25. Other bids follow: T. W. Sherrill, Poughkeepsie \$10,020 National Bank of Waterville \$10,000 Adams & Co., New York 10,015

* And interest.

WEBSTER GROVES, St. Louis County, Mo.—Bond Election.—An election will be held Oct. 23. It is stated, to vote on the question of issuing \$75,000 water bonds. The proposition to issue these bonds was defeated at the election held Sept. 19 (V. 93, p. 827).

WESTFIELD, Hampden County, Mass.—Bond Sale.—On Sept. 30 \$24,000 light, \$15,000 road and \$8,000 jail 4% bonds were awarded to Estabrook & Co. of Boston at 101.45. Other bids follow: Adams & Co., Boston 101.171 Blake Bros. & Co., Boston 100.78 Blodgett & Co., Boston 100.31 E. H. Rollins & Sons, Boston 100.277 Denom. \$1,000 and \$500. Int. A. & O.

WEST MANSFIELD, Logan County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 30 by C. D. Atkinson, VII. Clerk, for the following 5% coup. tax-free street-impt. assess. bonds: \$3,000 Dean St. bonds. Denom. \$150. Due \$150 each six months from May 1 1914 to Nov. 1 1923 inclusive.

5,000 Main St. bonds. Denom. \$250. Due \$250 each six months from May 1 1913 to Nov. 1 1922 inclusive.

Auth. Chap. 6, Sec. 3914 and 3946. Gen. Code. Date Nov. 1 1911. Int. M. & N. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to the VII. Treas., required.

WHITEVILLE, Hardeman County, Tenn.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 9 by J. W. Bass, Mayor, for the \$10,000 6% street bonds voted Sept. 30 (V. 93, p. 898). Denom. \$100 or multiple thereof, option of purchaser. Int. annually. Due \$2,000 in 10 years and \$2,000 every five years thereafter.

WILLOWS, Glen County, Cal.—Bonds Declared Invalid.—We are advised by the Town Clerk that the \$27,000 5% sewer bonds voted Aug. 5 (V. 93, p. 551) have been found to be invalid.

WHARTON, Morris County, N. J.—Bond Election Postponed.—The Borough Clerk advises us that the election to be held Oct. 10 to vote on the question of issuing \$60,000 water bonds (V. 93, p. 827) has been postponed until some time in December.

WHARTON COUNTY (P. O. Wharton), Texas.—Bond Election Proposed.—Reports state that the tax-payers have decided to petition the Commissioners' Court to call an election as soon as possible to vote on the issuance of road-improvement bonds.

WICHITA, Sedgewick County, Kan.—Bonds Authorized.—An ordinance was passed on Sept. 27 providing for the issuance of \$2,616 34 5% coup. paying bonds. Denom. \$1,000, except one bond of \$616 34. Date Oct. 1 1911. Int. A. & O. at the fiscal agency of Kansas in Topeka. Due \$616 34 Oct. 1 1912; \$1,000 Oct. 1 1913 and 1914.

YOUNG COUNTY (P. O. Graham), Texas.—Bond Sale.—On July 1 the \$20,000 5% 10-40-year (opt.) bridge bonds registered by the State Comptroller on April 18 (V. 92, p. 1661) were awarded to A. H. Wood of Dallas at par. Denom. \$1,000. Date April 10 1911. Int. in April.

YOUNG COUNTY COMMON SCHOOL DISTRICT NO. 42, Texas.—Bond Sale.—The \$3,500 5% 10-20-yr. (opt.) bldg. bonds registered by the State Comptroller on July 27 (V. 93, p. 355) were awarded to the County School Fund at par. Denom. \$500. Date April 10 1911.

YOUNG COUNTY COMMON SCHOOL DISTRICTS, Texas.—Bond Sales.—On July 1 the following 5% 10-20-yr. (opt.) bldg. bonds were awarded to the County School Fund at par: \$500 bonds of District No. 40 (V. 93, p. 351) and \$1,400 bonds of District No. 7 (V. 93, p. 827). Denom. \$100. Date April 10 1911. Int. in April.

ZANESVILLE, Muskingum County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 21 by L. R. McCaddon, City Auditor, for \$1,500 4% street-impt. bonds. Auth. Sec. 3,939 Gen. Code. Denom. \$500. Date Sept. 1 1911. Int. M. & S. Due Sept. 1 1921. Purchaser to pay accrued interest.

NEW LOANS.

\$20,000

Village of White Plains, N.Y.,

Macadamizing Bonds

Public Notice is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains, New York, on **OCTOBER 11, 1911, at 8 P. M.**, at the Corporation Rooms, Grand Street, in said Village, for the following bonds, issued pursuant to the provisions of Chapter 80 of the Laws of 1906.

Twenty macadamizing bonds of the denomination of one thousand dollars each, to bear date October 1, 1911, to become due and payable as follows:

Five thousand dollars on October 1, 1947;
Five thousand dollars on October 1, 1948;
Five thousand dollars on October 1, 1949;
Five thousand dollars on October 1, 1950.

Interest at four and one-half per cent, payable semi-annually on the first days of April and October in each year.

No proposal will be received for less than par. All proposals must be accompanied by a certified check upon a State or National Bank or Trust Company for five per cent of such proposals. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserves the right to reject any and all proposals.

The validity of the foregoing bonds will be approved by Messrs. Hawkins, DeLafield & Longfellow, attorneys, of New York City, whose opinion will be furnished to the successful bidder.

By order of the Board of Trustees.

Dated White Plains, N. Y., Sept. 19 1911.

JOHN J. BROWN, President.

EARLE P. HITE, Clerk.

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CITY OF ST. LOUIS WATER WORKS RENEWAL 4% TWENTY-YEAR GOLD BONDS

ST. LOUIS, SEPTEMBER 12TH 1911.

By virtue of Ordinance No. 25,876, the undersigned are authorized to issue and sell for the City of St. Louis one million seven hundred thousand dollars (\$1,700,000 00) of Water Works Renewal Bonds, and sealed proposals for the purchase of said bonds will be received at the Mayor's Office, in the City of St. Louis, until 12:00 o'clock noon of the 12TH DAY OF OCTOBER 1911, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated November 1st 1911, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the 1st day of May and November, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars eighty-six cents six and one-half mills (\$4.8662) per pound sterling. The bonds will contain the condition that in payment of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

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

No bid will be considered that is not made on blank furnished by the Comptroller.

Any bid for the whole issue not expressly stated to be "all or none" shall be deemed to be a bid for the whole or any part of the issue.

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

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

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

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

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

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

FREDERICK H. KREISMAN, Mayor.

B. J. TAUSIG, Comptroller.

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