

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Oct. 14 have been \$2,875,715,474, against \$3,394,470,344 last week and \$2,889,349,874 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending October 14.	1911.	1910.	Per Cent.
New York	\$1,180,000,190	\$1,184,888,543	-0.4
Boston	105,435,835	124,207,001	-15.2
Philadelphia	98,135,681	107,237,581	-8.5
Baltimore	26,844,201	37,384,276	-28.2
Chicago	209,433,594	211,250,564	-0.9
St. Louis	69,820,989	65,316,349	+6.9
New Orleans	16,631,190	18,520,464	-10.2
Seven cities, 5 days	\$1,706,001,770	\$1,748,894,778	-2.4
Other cities, 5 days	545,238,976	530,271,814	+2.9
Total all cities, 5 days	\$2,251,900,746	\$2,279,166,592	-1.2
All cities, 1 day	624,814,728	601,183,282	+3.8
Total all cities for week	\$2,875,715,474	\$2,880,349,874	-0.2

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

We present below detailed figures for the week ending with Saturday, noon, Oct. 7, for four years.

Clearings at—	Week ending October 7.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	1,941,055,511	1,865,161,230	+4.1	2,425,007,506	1,603,285,128
Philadelphia	162,514,282	160,301,849	+1.3	164,064,612	102,614,177
Pittsburgh	51,867,119	53,075,577	-2.3	51,147,452	33,484,096
alt more	38,695,046	35,376,204	+9.4	39,922,465	24,452,543
Buffalo	12,848,388	11,807,869	+8.6	10,552,025	9,283,400
Albany	7,382,540	6,474,200	+14.0	6,918,526	5,975,378
Washington	8,177,214	7,342,720	+11.4	7,777,756	5,107,019
Rochester	5,433,671	4,629,497	+17.6	4,018,234	3,374,681
Seranton	3,111,412	3,075,443	+1.2	2,908,514	2,295,842
Syracuse	3,205,675	2,910,917	+10.1	2,257,239	1,888,645
Reading	2,092,216	1,674,575	+25.0	1,613,477	1,262,132
Wilmingon	1,718,013	1,624,620	+5.8	1,575,854	1,210,179
Wilkes-Barre	1,664,530	1,422,290	+17.0	1,617,846	1,382,604
Wheeling	3,128,825	1,707,728	+24.7	1,776,685	1,497,092
Harrisburg	1,414,000	1,400,000	+1.0	1,499,433	1,104,922
York	1,110,373	1,035,519	+7.4	937,684	782,121
Trenton	1,750,000	1,785,561	-2.4	1,601,634	1,165,536
Albion	417,144	411,660	+1.4	415,275	324,937
Eric	988,595	893,421	+10.6	813,915	612,722
Greensburg	650,000	676,053	-4.0	462,648	505,871
Binghamton	624,200	720,200	-14.4	487,200	486,400
Chester	602,875	622,757	-1.6	468,538	385,558
Lancaster	1,383,871	1,252,847	+10.4		
Total Middle	2,250,646,030	2,165,649,099	+3.9	2,707,845,217	1,800,055,003
Boston	164,897,465	169,377,511	-2.6	177,031,149	139,937,830
Providence	8,544,200	8,142,000	+4.9	7,918,500	6,283,400
Hartford	5,393,800	4,674,488	+15.4	3,898,327	2,684,313
New Haven	3,191,097	3,297,539	-3.2	3,054,722	2,622,632
Springfield	2,537,315	2,268,998	+11.9	2,000,000	1,071,048
Portland	2,805,667	2,637,297	+6.4	1,993,285	2,172,193
Worcester	2,802,614	2,477,430	+13.1	1,820,151	1,451,345
Fall River	1,271,543	1,241,771	+2.4	1,288,088	1,123,629
New Bedford	997,708	954,611	+4.5	995,757	880,942
Lowell	587,645	524,793	+12.0	550,393	478,061
Holyoke	769,317	636,621	+19.3	542,925	497,610
Tot. New Eng.	193,788,371	196,242,950	-1.2	201,045,407	160,105,001

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

Clearings at—

Week ending October 7

	1911.		Inc. or Dec.	1909.		1908.	
	\$	%		\$	%	\$	%
Chicago	250,239,694	278	633,390	+4.0	283,960,031	224,665,778	
Cincinnati	26,041,690	24	963,250	+4.4	24,716,100	22,097,550	
Cleveland	24,922,536	22	033,911	+13.0	19,608,662	14,644,617	
Detroit	19,356,254	18	258,624	+6.0	15,348,157	12,545,124	
Milwaukee	16,936,382	14	300,984	+18.4	12,362,622	12,362,362	
Indianapolis	8,598,729	8	653,366	-0.7	9,867,148	8,311,410	
Columbus	5,435,100	5	463,600	-0.5	6,211,600	5,118,800	
Toledo	4,221,322	4	210,767	+0.4	3,987,298	3,665,298	
Peoria	2,800,000	2	705,664	-12.6	2,991,713	2,918,647	
Grand Rapids	2,956,101	2	944,194	-1.3	2,572,779	2,094,820	
Dayton	2,260,000	2	450,228	-7.5	2,391,990	1,828,269	
Evanston	2,728,943	2	377,513	+16.7	2,255,434	1,919,830	
Springfield	798,374	0	983,368	-19.8	807,286	580,838	
Fort Wayne	991,239	0	961,177	+3.1	939,240	837,174	
Youngstown	1,050,603	1	065,224	-1.4	979,742	767,421	
Lexington	1,723,715	1	203,692	+43.1	1,127,308	876,514	
Rockford	850,900	0	874,537	-2.7	725,187	572,699	
Atron	695,923	0	710,361	-2.0	646,930	594,119	
South Bend	1,255,000	1	808,050	+55.3	820,000	600,000	
Canton	690,000	0	685,198	+0.7	527,489	474,781	
Quincy	1,157,239	1	052,723	+10.0	809,000	649,392	
Blue Island	701,900	0	664,718	+5.6	723,865	536,685	
Hoinnington	658,633	0	682,510	-3.6	561,713	402,073	
Mansfield	443,824	0	451,925	-1.8	413,940	364,582	
Springfield, Ohio	607,577	0	586,488	+3.6	465,200	427,973	
Wentur	419,967	0	445,948	-6.0	472,054	374,968	
Jackson	465,772	0	407,000	+14.4	370,000	330,835	
Jacksonville, Ill.	301,136	0	315,260	-4.6	276,586	263,678	
Ann Arbor	320,620	0	268,389	+19.6	315,425	172,080	
Danville	469,937	0	426,320	+10.1	426,512	321,049	
Saginaw	668,946	0	651,098	+2.7	597,595	505,000	
Lima	147,192	0	378,017	+18.9	357,597	287,000	
Adrian	35,000	0	40,587	-13.8	32,105	23,312	
Owensboro	371,048	0	325,770	+13.9			
Tot. Mid. West	420,620,367	4	401,627,161	+4.6	398,678,293	332,439,465	
San Francisco	53,249,350	50	274,834	+5.9	40,258,263	36,744,357	
Los Angeles	19,098,500	16	132,208	+18.3	12,601,742	9,823,834	
Seattle	11,508,772	11	272,807	+2.1	12,067,874	9,706,762	
Portland	13,472,912	10	861,219	+23.1	11,000,833	7,493,151	
Spokane	5,008,576	5	528,414	-9.4	5,065,695	4,055,260	
Tacoma	4,710,353	4	1,176,954	-23.7	6,155,010	4,931,619	
Salt Lake City	6,743,300	6	5,934,763	+13.6	6,452,096	4,784,607	
Oakland	4,003,464	3	3,450,741	+15.8	1,866,408	1,679,679	
Sacramento	1,830,408	1	1,593,427	+14.9	1,213,254	891,577	
Presno	792,428	0	815,788	-2.9	757,755	652,100	
Stockton	972,598	0	721,714	+34.3	684,305	495,040	
San Jose	935,611	0	802,520	+16.6	658,653	517,048	
Pasadena	694,884	0	678,069	+24.0	600,000	500,000	
North Yakima	506,320	0	376,853	-12.2	500,947	347,013	
Total Pacific	123,427,471	114	782,392	+7.5	99,852,635	82,342,769	
Kansas City	53,389,394	54	672,573	-2.0	57,298,750	43,230,245	
Minneapolis	29,328,899	29	652,563	+10.5	33,256,252	31,391,915	
Omaha	15,928,614	17	066,072	-6.7	16,940,517	13,599,606	
St. Paul	10,946,871	11	876,091	-7.8	11,481,716	11,063,711	
Deaver	10,680,343	10	456,004	+2.2	10,961,521	8,346,338	
St. Joseph	6,389,616	6	580,379	+8.6	7,202,278	5,651,580	
Duluth	6,012,078	6	5,600,394	+7.4	7,942,441	6,100,000	
Des Moines	5,142,703	5	4,814,716	+6.8	4,079,984	3,015,028	
St. Louis City	2,808,608	3	3,465,312	-19.0	3,262,910	2,645,201	
Wichita	3,718,193	3	3,675,609	+4.0	3,347,795	2,523,530	
Dayton	2,192,822	2	2,084,582	+5.2	1,617,058	1,506,493	
Lincoln	1,761,500	1	1,723,193	+1.6	1,607,551	1,383,704	
Topeka	1,545,158	1	1,282,152	+20.5	1,319,311	1,035,862	
Wagon	1,096,808	1	918,597	+18.3	1,226,359	951,630	
Cedar Rapids	1,450,000	1	1,405,000	+3.2	1,370,354	876,828	
Colorado Springs	638,800	0	650,844	-6.2	609,207	488,194	
Pueblo	650,074	0	675,635	-3.8	611,992	489,710	
Fremont	349,838	0	396,326	-4.5	520,559	471,661	
Waterloo	1,371,884	1	1,110,500	+23.5			
Helena	1,139,687	1	1,004,891	+13.4	930,326	1,051,696	
Aberdeen	409,737	0	579,285	-29.3			
Haastings	242,084	0	220,000	+10.0			
Billings	200,000	0	200,000	+60.0	389,701	214,706	
Tot. Oth. West							

THE FINANCIAL SITUATION.

It is obvious that in order to provide a remedy for the present dislocation in business it is necessary that the causes of the dislocation shall be clearly understood. To any one who has kept in touch with business affairs during the last two years these causes appear to lie on the surface. Unwise laws and hostile political policies are at the bottom of our troubles. With the passing out of the Roosevelt Administration and the advent of President Taft on March 4 1909, the country experienced a revival of industrial activity which has had few parallels in American history. Within a few brief months business had completely recovered from the great depression following the panic of 1907—and this, too, notwithstanding that Congress nearly all summer was in session revising customs duties. Most joyful anticipations regarding the future prevailed. Every one supposed that the Roosevelt policies and the Roosevelt methods in the conduct of the National Government had been consigned to oblivion and that the country had entered upon a new and long era of prosperity.

The illusion, however, was soon dispelled. In the autumn of the same year there came a sudden awakening. Mr. Taft felt it his duty at that time to imitate his predecessor by engaging in a speech-making tour over the country much like that in which he is now indulging, and to proclaim the policies which were to distinguish his Administration. As speech followed speech it quickly became apparent that hopes were to be disappointed and that there was to be no relief from the political activity and the political agitation that had been so potent in bringing about the commercial and financial upheaval of 1907. The President used language that left no doubt of his intentions, and he also followed his predecessor's practice of iterating and reiterating his statements so as to give additional emphasis to them. The business community was of course prepared for the announcement that existing laws would be enforced and was not greatly disturbed thereby, though there was still more or less doubt as to the way in which the Sherman Anti-Trust Law was to be interpreted. But the President went further and indicated that new legislation of a most drastic type was to be urged upon the consideration of Congress.

We wish to emphasize that point, namely that it was threats of new laws of a destructive type that were the cause of the feeling of disquiet which arose at that time and has been spreading ever since. Nor were the fears on that score idle. All during the first half of 1910 Congress gave serious consideration to these hostile projects of legislation. Worst of all, some of the projects actually found their way into the statute book, more especially the amendments to the Inter-State Commerce Law, which have dealt such a blow to the railroad industry.

When it became apparent what was in store in the way of new legislation and invidious Government action, the stock market at once lost the buoyancy which had continued during the summer of 1909 and up to the time when these revelations came of renewed danger from political sources. The industrial world also soon felt the adverse effects. After maintaining its activity for two or three months longer, the pace began to slacken in January 1910, and the reaction has been growing steadily more pronounced ever since. This is the true genesis of the existing trade depression. But memories are proverbially short, and in

many quarters all this has already passed out of mind. Accordingly, new and strange theories are being evolved to account for the ills under which the country is suffering.

We think it so important that a correct diagnosis of our economic malady should be made that allusion to certain attempted explanations which under other circumstances might be allowed to pass unnoticed seems not out of place. In the West, as usually happens, the shrinkage in security values and the setback in trade are ascribed to Wall Street operations. It seems strange, however, to find such a usually well-informed publication as "The Commercial West" of Minneapolis among the exponents of views of that kind. It accepts without reserve an amusing statement emanating from this city that the recent great collapse in the Steel shares was the work of a campaign of bear operators, and then goes on to say:

"But the New York Stock Exchange has always been a place for gambling operations rather than a legitimate trading place for securities where the public might come and invest its savings with some assurance of safety. For example, let us glance at the "high" and the "low" of some of the standard stocks in 1910—at the present time they are approximately at the low point of 1910: Atchison, 124 to 91 (fractions omitted); Baltimore & Ohio, 119 to 100; St. Paul, 158 to 114; Great Northern, 144 to 118; Northern Pacific, 145 to 112; Southern Pacific, 138 to 103; Union Pacific, 204 to 152; Steel common, 91 to 61, and Steel preferred, 125 to 111.

"Such fluctuations in reliable dividend-paying stocks are a disgrace to the country, as they reflect an unstable financial, commercial and economic sentiment and situation. Such fluctuations suggest the gambling atmosphere that pervaded the mining camps of early California days, but without the excuse or the romance. The plain truth is that the New York stock market is in the hands of speculators—to put it mildly; and there must be a reform before the public can feel secure in going there to invest its savings or its surplus income."

It will be observed that this view attributes the great shrinkage in prices and the wide fluctuations in security values entirely to speculative operations. There is not the remotest allusion to the depressing influences which have come in such rapid succession, month by month, ever since the beginning of last year.

To refute the allegations that the depression on the Stock Exchange and in trade circles has been due to bear operations, and not to legitimate causes, it is necessary to refer only very briefly to some of the influences which so completely demoralized Stock Exchange values during the calendar year 1910. If prices have gone off simply in response to bear efforts, without any real cause in legitimate conditions, then, indeed, there is need of "reform" on the Stock Exchange, and a remedy must be sought in that direction. If, however, values have become impaired as a result of genuine adverse influences of weight and importance, then a remedy can only be found in a removal of these disturbing conditions. As a matter of fact, the industrial and financial world has never had to contend with such a series of unfavorable events and conditions as those experienced during the last twenty-one months.

As early as January 1910 a tremendous slump in prices occurred. What was the reason? The chief unsettling influences were the President's special message to Congress, advocating new legislation of a most radical kind with reference both to railroads and to

industrial companies; also the Government prosecutions under the Anti-Trust Law. In one of these special messages the President used for the first time the statement which he has repeated on his present trip, namely that all large industrial combinations must be held under suspicion, as having been organized or being conducted in violation of the Sherman Law. And as indicating how early the railroads began to suffer, and how fearful their managers were of the adverse legislation which they have since been called upon to endure, it should be noted that it was in this same month (January 1910) that Mr. J. P. Morgan interceded with the President and induced him to see the executives of the leading railroads of the country and hear their views with regard to the proposed amendments to the Inter-State Commerce Law before sending in his special message to Congress.

In February 1910 the introduction of the various bills which the Administration was seeking to have enacted caused a further break in values. Tremendous losses in net earnings, in part due to bad weather but in part also to the rise in operating cost, served to intensify the depression. In March labor controversies began to loom up one after another and the resulting adjustments invariably involved an increase in wages, besides which a by-election in Massachusetts seemed to involve the possibility of a change in the country's tariff policy. As a consequence still greater weakness developed on the Stock Exchange. In April 1910 certain speeches of President Taft and Attorney-General Wickersham had a depressing effect, and, furthermore, the announcement came that the U. S. Supreme Court had ordered the Trust cases re-argued. Furthermore the Republican defeat at a Congressional election in this State afforded further evidence of a prospective change in tariff policy. All this time the railroads found themselves obliged, over and over again, to yield to demands for higher wages on the part of their employees. The managers believed the roads would be allowed to advance their freight schedules slightly to offset in part the higher operating cost, and in that belief had given notice of intention to raise their rates. The Federal Government seemed to have no objections. But it was simply keeping its intentions secret. Late in the evening of May 31, without previous notice to the roads, Attorney-General Wickersham got an injunction from one of the lower Federal courts enjoining the advance in freight rates which the Western roads had arranged to put into effect the next day, June 1. This action served completely to demoralize the stock market.

In June the gloom deepened. Both the Western roads and the Eastern roads had conferences with the President and Attorney-General Wickersham and found themselves obliged not only to withdraw the tariffs already filed proposing higher freight charges but also to agree not to file any other tariff schedules involving increases in rates until the new Railroad Law giving the Commission power to suspend advances should have been enacted. On June 18 the new measure became a law and the provision giving the Commission the right to veto proposed advances in rates went into immediate effect. Under this new law the Commission's powers were extended in all directions. It was given the right, for instance, to initiate rate reductions, and it can interdict advances in rates for a total of ten months, and is granted power over the classifications, practices and methods of the roads as well as their rates. The long-and-short-haul clause was altered in some of its most essential particulars.

In July the Commission began to avail of its new powers. It gave formal notice of its intention to suspend the new freight schedules for 120 days. Rail road managers thereupon agreed to hold all general freight advances in abeyance until Nov. 1. The time subsequently had to be extended to Feb. 1 1911 and then to March 15. Furthermore, in adjudication of some old cases that had been held under consideration for a long while, it handed down orders *reducing* rates. At the same time additional wage increases were announced in various parts of the country. The Grand Trunk Ry. of Canada, which, with its United States connecting lines, had attempted to resist the demands of its employees, found itself confronted with a strike, and the next month, Aug. 2, the managers thought it best, the Canadian Government having taken a hand in the matter, to enter into a compromise with the employees. All this caused a further tremendous break in prices on the Stock Exchange.

In August ex-President Roosevelt again began to take an active part in affairs and there were various political developments of a highly disturbing character. During September the Commerce Commission gave hearings on the proposed advances in rates by Eastern and Western roads, and in the course of these hearings some of the Commissioners blurted out remarks that were anything but reassuring. In the Maine State election the Democrats made a clean sweep of the State for the first time in thirty years. This was not hailed as an unfavorable event, but rather the reverse, and yet marked a great change. In the Republican Convention in this State Mr. Roosevelt got the upper hand and his candidate was nominated for Governor. In October and November Mr. Roosevelt continued his activities, but in the latter month, fortunately, met with overwhelming defeat. This, and the success achieved everywhere by the Democrats, seemed to mark the end of the radical policies that had been so destructive to business interests. President Taft, too, in his annual message to Congress the next month, (December) appeared to bow to the inevitable and the tone of the message was notably conservative. Had this change of attitude been continued through 1911 the course of business might have been a different one. But disappointment and disillusionment again came before very long.

If we carried this recital of disturbing events into 1911, we should have to note the action of the Inter-State Commerce Commission in February, in refusing absolutely to allow either Western roads or Eastern roads to make any advances whatever in rates, and its decisions in July, making most arbitrary adjustments in the case of rates to inter-mountain territory as compared with rates to the Pacific Coast. We would also have to refer to various other acts of the same character, all tending to undermine the prosperity of the railroad-carrying industry and weakening confidence in the integrity and stability of railroad securities—all this being apart from the new crusade started by Attorney-General Wickersham and Mr. Taft against industrial concerns under the Anti-Trust Law. But these later facts are all so fresh in mind, it is unnecessary to pursue the narrative any further. As showing, however, how seriously railroad revenues have been cut down as a result of all these unfavorable happenings and events, the results for the twelve months ending June 30 1911 may be taken as examples.

Of the roads mentioned in the above excerpt, whose shares have suffered depreciation, the Atchison Topeka & Santa Fe is the only one which is able to report some-

what better gross and net earnings for these twelve months than for the twelve months preceding. It is for that very reason the price of Atchison has been better maintained than that of other stocks. All the other companies mentioned have suffered heavy decreases in gross and net alike. The Union Pacific lost \$1,244,984 in gross and \$4,311,594 in net; the Southern Pacific \$2,402,068 in gross, \$4,473,407 in net. The Northern Pacific has fallen almost ten million dollars (\$9,612,994) behind in gross and \$3,355,349 in net. The Great Northern suffered a reduction of \$3,212,727 in gross and of \$1,537,299 in net. The Milwaukee & St. Paul, with the aid of the traffic furnished by its Puget Sound extension, managed to come out a trifle ahead in its gross, which was \$129,101 better than in the preceding year, but sustained a decrease of \$2,133,620 in net. The Baltimore & Ohio reports a decrease of \$765,248 in gross and of \$2,188,515 in net. Additional significance is given to these reductions in income when it is recalled that the capitalization of all roads keeps increasing from year to year, through new stock or bond issues, and that to maintain their prosperity it is necessary that revenues should steadily expand.

From what has been said it will be seen that security values have declined not because of attacks by Stock Exchange speculators, but because the outlook for the properties has become impaired by reason of the train of events set out above. The setback in general trade has been the inevitable concomitant of the crippling of the railroad industry. For months now hardly a new loan of any consequence has been brought out by the railroads. The very few that have been announced have been mainly for the purpose of taking up old issues about to mature. Strictly new work has come almost to a standstill for the reason (1) that under existing conditions there is no inducement for the investment of new capital for that purpose, and (2) that it would be very difficult, anyway, to float new issues except on onerous terms, since confidence in the stability of railroad investments has been so completely undermined. At the same time the railroads find themselves obliged to curtail their ordinary expenditures—maintenance outlays particularly being heavily cut—owing to the rise in wages and the shrinkage in traffic and gross revenues. In these two ways several hundred million dollars a year are being withheld from reproductive enterprise. We deem it no exaggeration to say that fully half a billion dollars (\$500,000,000) of money which would be at the disposal of the railroads yearly is not now available to them because the railroad industry has been so seriously crippled. Not unlikely the amount is very much larger. With the railroads no longer buying in the old way, the iron and steel industry has fallen into a state of great depression, and the absence of activity there has in turn affected adversely all other industries. If the railroads were buying equipment, rails and new material and supplies with the customary freedom, the iron and steel trade would now be active and prosperous and there would be no such cuts in prices as are at present disturbing the trade. Even fears of trust prosecutions would not operate to prevent the making of large profits. Prices are never cut when mills and factories are employed to their full capacity.

When passed in review in this way no one will be disposed, we are sure, to deny the cumulative force and effect of the influences narrated. Nor will any

one fail to recognize their bearing on the present unfortunate situation in the railroad and industrial world. As the facts, too, are matters of common knowledge, it seems strange that here in the East, where so much stress is being laid upon them, any one should be in doubt as to what is ailing business. There are certainly many and serious causes of apprehension; yet some current comment is to the effect that no real basis exists for the feeling of alarm that pervades the business community. Some go so far as to assert our merchants are guilty of hysteria in giving expression to their anxiety. Here, for instance, is an extract from the columns of our staid contemporary, the "Evening Post," of this city. It appeared in an article entitled "Business Timidity" in its issue of Sept. 29:

"Business conditions which are the result of large economic forces, and financial strains due to huge speculative folly, are charged directly upon the President, as if he alone were at fault; and because he does nothing to stop what he did not cause, and really has no power to stop, he is called a fool or a knave.

"To say that this attitude is unworthy of business leaders, is to put the matter mildly. Their display of moral quality is disheartening. We are accustomed to speak highly of their courage, their sagacity, their farsightedness and indomitable spirit. That praise is frequently deserved, but it must be said that under the threat of financial difficulties, or in the pinch of market depression, they too often act like men who have no reserves of coolness and pluck. It is most discouraging to find them looking to the Government as the source of all prosperity and the cause of every financial adversity, and going with the multitude of limp dependents on Washington for every blessing."

But why look for an explanation in remote causes when there is more convincing testimony in near causes? There seems to be no appreciation of the harm and mischief that has been done through the new railroad legislation of last year and the disturbing action of Government in other respects. Railroad revenues are still declining, and there appears very little likelihood of an early return of confidence in the stability and security of railroad investments. At the very time the lines we have quoted were being penned, all the papers were publishing numerous monthly returns of earnings showing that the shrinkage in revenues was still going on. For instance, the Atchison for July and August reported a loss of \$201,613 in gross and of \$1,234,190 in net, the Union Pacific a loss of \$1,316,885 in gross and of \$819,306 in net, and the Southern Pacific a loss of \$686,027 in gross and of \$912,680 in net.

Moreover the Inter-State Commerce Commission continues its activity to the detriment of the roads and is issuing new orders each day suspending contemplated advances in rates and initiating proceedings for reductions in rates. In one recent case where the Commission had been appealed to to interfere with a proposed new through rate on flour because the petitioners feared the result would be a general scaling down of rates, the Commission made the statement that Congress could never have contemplated that the Commission should act to prevent the lowering of rates. This bears out what we have always said, that authority to fix rates was sought merely for the purpose of reducing rates—never to maintain or advance them, no matter how powerful the arguments in favor of the latter course.

Worst of all, President Taft is apparently giving sanction and approval to the course being pursued. For in a speech in Lewiston, Idaho, last Saturday he said:

"We have put the railroads under control and they acquiesce in it. For a time they were defiant. Now, under the steady action of Congress in increasing the power of the Inter-State Commerce Commission, they have realized that the whole people is greater than any part of the people.

"So, too, with respect to our trusts. The industrial combinations that have controlled prices are now under the Anti-Trust Act, and are beginning to feel the weight of the hand of the law."

Is it any wonder, under these circumstances, that business men are apprehensive, and asking when and where all this is to end? And in the light of this situation and these facts, are not our business leaders justified in fixing their eyes upon Washington and protesting against what is going on? The business community is not looking to Washington for aid, but for relief—relief from a condition of things of the Government's own making.

Monetary developments abroad have been less satisfactory in certain respects since October opened than they were before the end of the quarter, when mild stringency was natural. The refusal of bankers at London, Paris and Berlin to materially modify their charges for discounting bills, their continued borrowing in New York, and the reported intention of London to encourage imports of gold from New York, do not form an exhilarating commentary upon conditions and sentiment, while rumors still persist of considerable hoarding in France and Germany, especially in the former country. Notwithstanding the fact that the first, and reputedly the more important, half of the Moroccan agreement has been approved by both governments, and notwithstanding also growing confidence of an early settlement of the Tripolitan war, financial Europe has betrayed a good deal of uneasiness—more, indeed, than would seem to be warranted by the known facts. The Imperial Bank of Germany on Monday reported a cash gain of nearly \$8,000,000, its note circulation (after abnormal expansion) was contracted \$62,000,000 and loans and discounts were curtailed \$75,000,000. Yet the open market discount rate in Berlin stands well above 4%.

The Bank of France approached so near the legal limit of its note circulation at the opening of this month that there were reports that it would apply to Parliament for permission to increase the amount; the weekly statement showed total issues of 5,530,881,000 francs, as compared with an allowed maximum of 5,800,000,000 francs. However, the latest return discloses a decrease of \$4,025,000 francs and an increase of 12,050,000 francs in gold on hand, and cable advices state that, instead of seeking fresh powers, the Governors have decided to keep within the present limit and pay cash in the legal ratio of gold and silver. Moreover, the Bank is to encourage the freer use of checks, a medium of settling accounts which has not attained in France or Germany a popularity at all comparable with that in the United States and Great Britain. The Governor of the Bank of France has advised the introduction of the crossed check in the ordinary daily transactions of the Bank's customers, and, as a preliminary, check books, he indicated, should be given to all applying for them.

The slow growth of the employment of checks in France may be gathered from the statement that in 1897 the number issued was 6,828,000, while three years later the total had increased only to 7,966,000, and nine years thereafter (in 1909) the aggregate was 12,261,000, a figure utterly insignificant in comparison

with the volume of business done throughout France, where nearly every householder owns at least a moderate amount of money. With the disappearance of the political troubles in North Africa the financial atmosphere should become much clearer and the large sums withdrawn from deposit institutions by frightened customers should quickly find their way back to the banking channels where they rightly belong. Meanwhile financial bills are being discriminated against to the extent of $\frac{1}{2}$ of 1%, the rate being $3\frac{1}{4}$ %, as against $3\frac{1}{2}$ % for commercial bills.

London entered the fall season with an unusually large stock of bullion, but during recent weeks the demands of Egypt, India, Turkey, South America, South Africa, &c., have brought about a marked decrease. Thursday's statement showed a loss for the week of \$5,530,000, notwithstanding the purchase of the \$3,000,000 new bars offered in the open market on Monday. Impending withdrawals are stated to be heavy. Consequently, London bankers have shown a strong disposition to abstain from discounting bills—so much so, indeed, that the investment purchases of long sterling bills by New York bankers, referred to last week, have become a more important factor. Whether gold will be sent to London at this time is a debatable question. Sterling rates have advanced during the current week to a high level of 4 8640 for demand and 4 8680 for cable transfers, but a movement would not set in under normal conditions until demand crossed 4 87. At the Stock Exchange settlement in London this week the contango rate on American stocks was $4\frac{1}{2}$ %, while ninety-day bills to arrive are quoted at $4@4\frac{1}{8}$ %—charges which contrast with a $2@2\frac{1}{4}$ % call-money rate and a $3\frac{1}{2}$ % quotation for ninety-day loans here. Unless the disparity between the value of money at the two centres lessens, an outflow of gold would be inevitable. Happily, there is no reason why New York should not assist London in meeting the requirements of other countries. Furthermore, no objections are being raised by our bankers; as a matter of fact, exports would be hailed with satisfaction, since they would have a tendency to stiffen money rates at home and thus enhance banking profits.

The Italian attack upon Turkish territory in North Africa is proving successful from a strictly military point of view, and Italy's plans for gaining complete ascendancy in Tripoli have not thus far aroused any international complications. On the contrary, there is growing reason to believe that the Italian Government had quietly "sounded" the Powers chiefly concerned before sending Turkey the ultimatum that took the public by surprise. Reports that an armistice had been arranged came from Berlin at the middle of the week, but no confirmation has been forthcoming. Rome has reiterated that no truce will be considered until her army is in occupation. Such a consummation is being rapidly effected. Every day brings news of the dispatch of troops from Italy to some part of Tripoli, and very feeble resistance has been offered. From the start it was recorded that the Italian forces encountered scant opposition when they took possession of Tripoli, of Bangazi, of Derna and Cyrene. The Turkish soldiers who had occupied the forts in Tripoli retired to an inland position and several skirmishes took place between them and the Italians. An advance Italian contingent landed at Tobruk (in Cyrenaica), which is described as the gateway to the most productive part of Tripoli. It is a fine harbor,

about six hundred miles east of the City of Tripoli, and some seventy-five miles west of the Egyptian frontier.

It was announced early in the week from Rome that Italy would not consider any peace proposals until the occupation of Tripoli and Cyrenaica had been fully accomplished. The additional information was given that a permanent army of ten thousand would be stationed in the newly-acquired territory, that railroads would be constructed and that direct cable communication with Italy would be speedily established.

To-day (Saturday) has been fixed for the convocation of the Ottoman Parliament under the direction of Said Pasha as Grand Vizier, who has succeeded in forming a new Cabinet. The new Minister of Foreign Affairs is Rechid Pasha, formerly Ambassador at Rome and latterly at Vienna. Shefket Pasha, who successfully commanded the Young Turks when they marched into Constantinople, has been appointed to his old position as Minister of War. The reconstituted Cabinet is looked upon with slightly more favor than its predecessor, but no Turkish Ministry could have hoped to cope with the superior naval forces of Italy, and it is questionable if another change of administration will not be witnessed, owing to the internecine differences, especially between the Young Turks and the old regime.

The official statement was made in Berlin on Tuesday that the first half of the Moroccan agreement had been finally drawn up and was ready to be "initialed" by both governments, though the formal signing would be deferred until the second part, covering the compensation to be allowed Germany in French Congo, had been completed. The impression conveyed was that no room has been left for any possible misunderstanding, and that only details of secondary importance remain to be adjusted. So often, however, have reassuring statements emanated from both Paris and Berlin that more or less apprehension still prevails lest the final bargaining prove more difficult than contemplated. Already there are murmurs of dissatisfaction in France over the concessions which are said to be planned. French sentiment, indeed, according to some accounts, has become more belligerent in tone than it was in the earlier stages of the negotiations.

The Manchu dynasty, which has ruled in China for some 300 years, may fall. A revolution, apparently carefully planned and guided by conservative leaders, has sprung up in the important Province of Hu-Peh, and the native troops and civilians have rallied to the cause so heartily that already the capital of the Province, Wu-Chang, has fallen, Hankow and Han-Yang were very easily captured and several places in the neighboring Province of Sze-Chuen are in the hands of the revolutionists. Yesterday's dispatches stated that even Peking is in danger, and that all available troops are to be concentrated there for defensive purposes. The commander of the army of revolt is Doctor Sun Yat Sen, who is recognized as a brilliant advocate of the Young China movement. The uprising bears characteristics different from other outbreaks of recent years, and those familiar with Oriental undercurrents incline to the belief that the Peking authorities may be unable to preserve the present regime. A message from Hankow states that already the whole Provincial Assembly has seceded from the Imperial Government and has elected as President Sun Yu, a brother of the rebel leader. Local treasuries and banks have been confiscated and new paper money is being issued to redeem the outstand-

ing Government notes. Serious fires are reported from Hankow, where the important Government treasury was located; it is said to have been destroyed by the flames. A massacre of Manchus also occurred, but the safety and rights of all foreigners are being zealously protected. The General in command of the Hu-Peh forces has issued a proclamation warning that instant death will be the punishment for interfering with foreigners. "This is the army of the people," the proclamation states. "We will overthrow the tyrant Manchu dynasty and revive the rights of the real Chinese." One report says that twenty miles of the Peking & Hankow Railway have been torn up and the bridges burned. The Imperial Government is not idle. It is hurrying troops to the disturbed area and fighting is likely to last some time. No manifestation of a desire to check the revolution has yet come from any foreign Power, and in view of the magnitude and gravity of any attempt to shape the course of events, no action may be taken so long as all foreign residents and interests are safeguarded. The establishment of a republic in China would not be inconsistent with Twentieth Century political tendencies, but should not be counted on too confidently.

Yesterday the following message was received by our Government from Consul-General Greene, stationed at Hankow:

"Wu-chang and Hinkang are held by the rebels. Hankow is in great disorder. Two American, two Japanese, three British, one German and six Chinese warships are here. The rebels have seized the provisional treasury and Mint and captured 1,000,000 taels. The rebels crossed the Yangtse River in the Province of Sze-Chuen and captured Han-kang."

Later reports, unofficial, say that a republic has been formally declared and that Gen. Li Yuan Hung has been made President.

The new Premier of Canada, R. L. Borden, immediately on the resignation of the Laurier Government proceeded to draw up a Cabinet, the personnel of which was announced on Monday as follows:

Premier and President of the Council—R. L. Borden.
 Minister of Agriculture—Martin Burrell, British Columbia.
 Minister of Customs—Dr. J. D. Reid, Ontario.
 Minister of Finance—W. T. White, Ontario.
 Minister of Inland Revenue—W. B. Nantel, Quebec.
 Minister of the Interior—Robert Rogers, Manitoba.
 Minister of Justice—C. J. Doherty, Quebec.
 Minister of Labor—T. W. Crothers, Ontario.
 Minister of Marine and Fisheries—J. D. Hazen, New Brunswick.
 Minister of Militia—Col. Sam Hughes, Ontario.
 Minister of Public Works—F. D. Monk, Quebec.
 Minister of Railways—Frank Cochrane, Ontario.
 Minister of Trade and Commerce—The Hon. George Foster, Ontario.
 Postmaster General—L. P. Pelletier, Quebec.
 Secretary of State—Dr. Roche, Manitoba.
 Without Portfolio—A. E. Kemp, Ontario; George Perley, Quebec; Senator Loughheed of Alberta.

The well-known financier, Rodolphe Forget of Montreal, was offered a portfolio, but he declined to accept office until the Government has had opportunity to pass upon his application for a charter for a new bank, which proposes to develop an extensive international business, particularly with France. Earl Grey bade farewell to the Dominion on Thursday, and the new Governor-General, the Duke of Connaught, has arrived. Elaborate preparations were made to give the uncle of King George V. a demonstrative welcome on his arrival at the Dominion capital, and the people of Canada are looking forward to an era of great material and social success. Parliament is expected to meet early in November, when the Opposition, it is understood, will be led by the ex-Premier, Sir Wilfrid Laurier.

The deep resentment excited by Russia's refusal to honor passports issued by the United States Government is beginning to take concrete form, there having been formed at a meeting held in the Waldorf-Astoria this week a Citizens' Committee to Protest Against Russia's Discriminations. Andrew D. White, ex-Ambassador to Germany, accepted the presidency, and William G. McAdoo (who was chairman of the meeting) was elected chairman of the executive committee. All the speakers denounced the Russian Government for what was termed the systematic insulting of the American people and Government. While those of the Jewish faith have suffered most frequently from the indignities perpetrated by the Czar's officials, it was declared that Baptists had also been denied admission to Russia solely because of their religious views. Congressman Jefferson M. Levy, who is a member of the House Committee on Foreign Relations, expressed his belief that every member of that committee was in favor of abrogating our treaty with Russia, and he added that the committee would be ready to recommend this course at the next session of Congress. Russia's hostile attitude towards American citizens was likewise brought before the National German-American Alliance, which has been holding its sixth biennial convention in Washington, and the following resolution was unanimously adopted:

Resolved, That the non-acknowledgment by the Russian Government of passports granted by the United States, on account of the religious belief of persons holding them, is in violation of the existing treaty between the two governments, and that Congress be petitioned to annul and abrogate that treaty.

What policy the new Prime Minister of Russia and his colleagues will adopt in dealing with this important question cannot, of course, be foreseen; but in view of the palpable right of our Government, under treaty arrangements, to insist upon all passports issued by it being honored, it would appear reasonable to expect that the shortsighted course now followed will be abandoned.

The Portuguese Royalists having fixed Oct. 5, the anniversary of the downfall of the monarchy, as the date for an attempt to overthrow the republican form of government, an uprising took place in the northern part of the country very close to the Spanish border, and strong measures had to be taken to defeat the movement. The reports received by cable have been fragmentary and somewhat contradictory, those emanating from Royalist sources giving the impression that the whole country was seething with discontent and that as many as 30,000 men had taken up arms against the Administration. But the facts seem to be that the revolt did not excite popular enthusiasm, that less than one thousand took the field, and that the Government troops had little difficulty in routing the rebels. The frontier was crossed near Vinhaes and several villages in the Braganza district were occupied, but the Government quickly drove the invaders back with serious losses. The peasantry as a rule refrained from joining the Royalists. Several hundred political conspirators were arrested in Oporto just before the uprising, and the Republicans showed complete familiarity with the Royalists' plans. The revolt, however, is still causing the Government much trouble. Reports that ex-King Manuel had left England and joined his sympathizers on the Spanish border caused excitement until they were shown to be unfounded. It appears that the movement is being fostered more energetically by Dom Miguel of Braganza, the Pretender,

than by the deposed King. Dom Miguel has announced that he is willing to leave the Cortes to choose between Manuel and himself when the Republic has been overthrown and the time has arrived for selecting a new ruler. All present indications are that the Portuguese Parliament will not have to perform so embarrassing a duty.

The grain crop situation in the United States on the first of October, as revealed by official reports, differs in no essential particular from that disclosed a month earlier. Private advices during September denoted that generally favorable meteorological conditions had promoted the maturing of corn, and that on the whole there had been a slight improvement in that cereal. This the Department of Agriculture's report for Oct. 1 confirms, but the improvement shown is merely nominal, leaving the general condition of corn at that time much below the average of recent years, and indicating a considerable shortage in the yield of that cereal. Moreover, a crop of oats much below that of last year is indicated, as well as a largely reduced spring-wheat production. Finally, as the situation now stands, it would appear that our aggregate cereal production this year will fall below that of last year by about 650 millions of bushels.

In the condition of corn, according to the Department, there was an improvement of one-tenth of a point during September, making the average on Oct. 1 this year 70.4, against 80.3 at the same time last year, 73.8 in 1909 and a ten-year average of 78.6. Every State of large yield returns a lower condition this year than last, and in Texas, Oklahoma and Kansas, where summer drought was most severely felt, the condition is abnormally low. The official preliminary estimate of yield of corn is not available until Nov. 1; on the basis of current condition and acreage, however, the indications would seem to be for a crop of 2,770,000,000 bushels, or about the same as in 1909, but 355 million bushels less than last year's record total.

In the Sept. 1 report the indicated yield per acre of spring wheat was 9.8 bushels; that is now reduced to 9.7 bushels, or the lowest of which we find record. This rate on the acreage harvested affords an aggregate production of only 200,367,000 bushels, the smallest crop since 1900, and exhibiting a loss of 31 million bushels from 1910 and a falling off of 90 million bushels from 1909. Combining this spring-wheat total with the estimated yield of the winter grain—announced as 455,149,000 bushels in August—gives an aggregate wheat crop of 655,516,000 bushels for 1911, which contrasts with 695½ million bushels in the previous season, 737 millions in 1909 and 748½ millions as far back as 1901.

The outlook as regards oats improved somewhat during September, but, nevertheless, the probabilities are the poorest of a number of years past. In fact the Department estimates the yield per acre at only 24.8 bushels—the lowest of any year since 1904—and comparing with 31.9 bushels in 1910 and 30.3 bushels in 1909. The aggregate production is figured out as approximately 873,641,000 bushels, which contrasts with 1,126¾ million bushels in 1910. Barley is expected to yield 20.7 bushels per acre, or a crop of 145,951,000 bushels, against an average of 22.4 bushels and an aggregate of 162,227,000 bushels in 1910. The rye crop, according to the preliminary estimate, averages 15.6 bushels per acre, or 30,677,000 bushels for the area harvested, against 33,039,000 bushels last year. The hay crop also shows a very appreciable

falling off, the yield per acre being estimated at only 1.09 tons, or the smallest with one exception (1895) of any year since the close of the Civil War. The aggregate production is placed at 46,969,000 tons, against 60,978,000 tons a year ago.

The commercial failures statement for September 1911 for the United States shows a distinct improvement, both as regards number of insolvents and amount of defaulted liabilities, as compared with the corresponding period a year ago. One or two large failures among brokerage concerns served to swell the indebtedness of brokers and transporters to such an extent that the liabilities in that class are much heavier than for any recent September, but in the manufacturing and trading divisions, more particularly the former, the debts for the month are very much less than a year ago, and the better exhibit extends to almost all branches included. According to Messrs. R. G. Dun & Co.'s compilations, which furnish the basis for our deductions, the number of failures in September 1911 was 827, with liabilities of \$11,900,568, against 945 with indebtedness of \$15,933,182 in the like period last year and 813 and \$8,446,029 in 1909. Disasters among manufacturers made up only \$4,145,110 of the 1911 aggregate, contrasting with \$10,295,428 a year ago and \$3,423,171 in 1909. Traders were involved to the extent of \$3,816,927 this year, against \$5,273,496 in 1910 and \$4,265,308 two years ago, and brokers, &c., accounted for \$3,938,531 in 1911, against only \$364,258 and \$757,450, respectively, in 1910 and 1909.

The result for the nine months of the current calendar year is also more favorable as regards the volume of liabilities than a year ago. The number of defaults for the period this year were heavier, reaching 9,941, against 9,399 in 1910, but indebtedness totals only \$138,865,620, against \$154,417,304. In 1909 the figures were respectively 9,666 and \$116,135,871. Manufacturing debts for the nine months aggregated \$61,333,505, or 9 millions less than for the corresponding interval of the previous year and $6\frac{3}{4}$ millions greater than in 1909. Trading liabilities, however, at \$62,607,819 record an increase of 8 millions over last year, but the indebtedness of brokers, &c., notwithstanding the large September total, makes a very favorable comparison with recent years, the aggregate at \$14,924,296 being less than half of that of 1910.

Immigration into the United States continues upon the comparatively restricted scale noted during the first six months of the current calendar year, the official result for July showing important declines from the figures for the corresponding periods of 1910 or 1909 and partial data we have compiled for August and September indicating a like outcome for those months. It is quite evident, therefore, taking into consideration the further fact that the departures of aliens have of late been upon a freer scale than usual that our net gain in foreign-born population for the full calendar year 1911 will, with the exception of 1908 (when, as a result of depression here, an actual loss was shown), be the smallest in about ten years.

The official immigration statement for July shows that the inward movement of all classes of aliens in the month this year was only 61,726 (made up of 51,737 immigrant and 9,989 non-immigrant aliens), which compares with 82,191 in the previous year and 77,944 in 1909. A prominent feature of this

latest compilation is the very noticeable decline in the immigration from Italy, the arrivals from that country, which have from month to month for a long time past been the dominant quantity in the statements, having been exceeded in July by the influx of Hebrews, of Poles and of Germans. For the seven months of the calendar year 1911 the inflow of aliens was 562,647, contrasting with 776,285 and 716,014, respectively, in 1910 and 1909 and the record figures of 993,728 in 1907.

The outward movement of aliens has of recent months, as already intimated, proceeded along quite free lines, the departures of steerage passengers from all ports of the country for the seven months ended July 31 reaching fully 300,000. This total compares with only 223,623 for the period of 1910 and but 171,430 in 1909. Deducting the efflux from the aggregate inflow as given above, we ascertain that while in the seven months of the current year there was a net gain of approximately 262,647, the increase for the like period of 1910 was no less than 552,662 and for 1909 nearly as great. In 1908, on the other hand, owing to the depression then prevailing, we lost, net, 104,836.

Discount rates abroad have not shown any tendency to recede to the lower levels which obtained before the quarterly demands brought about firmness. London quotes for bills to arrive $3\frac{3}{4}$ to $3\frac{7}{8}$ % for sixty-day and 4 to $4\frac{1}{8}$ % for ninety-day maturities, and even on these terms is not anxious to do a large business. Paris, as is explained in another paragraph, is charging $3\frac{3}{4}$ % for discounting finance bills, as compared with $3\frac{1}{2}$ % for commercial bills, a form of discrimination very rarely resorted to. Berlin is distinctly higher than a week ago, $4\frac{1}{8}$ to $4\frac{1}{4}$ % being quoted for spot bills and $4\frac{3}{8}$ to $4\frac{1}{2}$ % for bills to arrive. The Imperial Bank of Germany was able this week to report a gain of \$7,755,000 cash, a decrease of \$62,140,000 in notes and of \$75,500,000 in loans and discounts. The private discount rate at Amsterdam has eased off to $3\frac{1}{8}$ %, but at Brussels the charge is in the neighborhood of 5%.

The Bank of England's weekly statement reflected the withdrawals of gold. The bullion account showed a decrease of £1,106,128, but circulation was reduced sufficiently to modify the loss in total reserve to £666,000. The marked changes in deposits must have been due to the paying off of Treasury bills; a shrinkage of £4,891,000 in Government deposits was accompanied by a gain of £3,120,000 in ordinary deposits. Loans showed only the nominal decrease of £61,000. Government securities were reduced £1,000,000, a change in line with the other fluctuations. The total amount of bullion now carried is £37,958,103. The ratio of reserve to liabilities has improved from 51.46% last week to 51.91% this week, which is the highest at this season since 1904. Our special correspondent also furnishes the following details of the movement into and out of the Bank for the Bank week: Imports, £1,066,000 (of which £25,000 from Australia and £1,041,000 bought in the open market); exports, £2,133,000 (of which £1,005,000 to Egypt, £600,000 to Turkey, £500,000 to South America and £28,000 to various destinations) and shipments of £39,000 net to the interior of Great Britain.

Money brokers have more reason even than stock brokers to complain of dulness. We have repeatedly referred to the absence of demand for funds, but the

stagnation to-day is more intense than it has been at any previous time this year or, indeed, in a long series of years. Speculation has again narrowed down to the professional element; the widespread liquidation in stocks has diminished the needs of commission houses; the poor demand for merchandise has enabled the mercantile communities to reduce debts to a minimum; the improvement in bonds has not yet gone far enough to induce bankers to bring forward important new offerings, and gold exports have not been resumed since the shipment of \$3,500,000 to Paris. The inactivity throughout the country has resulted in the accumulation of sufficient funds in Western and Southern States to permit of lending to farmers on a generous scale, so that the out-of-town demands for currency have thus far been extremely light. It is true that the stringency in foreign cities has attracted many millions of New York money, but the supply still is considerably greater than the demand. New enterprises are not springing up with ordinary rapidity, owing to political discouragements, and reports are now current that fewer mortgages than usual are being accepted by savings banks, insurance companies and other institutions, because of the over-built condition of New York City. One fruit of the plethoric state of the money market has been a revival in the assimilation of high-grade bonds. Contrasted with the very low rates obtainable on collateral loans, the yield afforded by even the best bonds is quite attractive. The bond market has for months been dormant, but the prospects appear to be encouraging for a larger measure of activity. In a good many instances prime commercial paper would be preferred. Discounts have weakened to $4\frac{1}{4}$ to $4\frac{1}{2}$ % for the best bills, but the output is inadequate to absorb the amount of money available for investments.

Call money rates have been the least trifle higher the present week. The renewal rate was only once 2%—on Monday; an advance occurred to $2\frac{1}{4}$ % on Tuesday and to $2\frac{3}{8}$ % on Wednesday. The maximum was $2\frac{1}{2}$ % on each of these days. When business was resumed yesterday, after Thursday's holiday, the range recorded was $2\frac{1}{4}$ % to $2\frac{1}{2}$ %, while the last loan was made at $2\frac{3}{8}$ %. The quotations for time money are: 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. The current discount rates are $4\frac{1}{4}$ to $4\frac{1}{2}$ % for sixty to ninety days' endorsed bills receivable and $4\frac{1}{4}$ to $4\frac{3}{4}$ % for prime four to six months' single-name bills, with 5% and upwards named for less attractive offerings.

A difference of opinion prevails among foreign exchange bankers regarding the prospects of gold exports. Curious as it may sound, the strictly banking conditions are less of a governing factor than the political uncertainties in Europe. If the principal bankers in England, in France and in Germany knew for a certainty that both Morocco and Tripoli would in the very near future cease to be a source of concern, they would be less anxious to go out of their way to protect their resources. But conservative institutions are not inclined to shut their eyes to even remote emergencies; hence, monetary conditions may remain more or less unsettled until the diplomatic clouds have entirely passed. Yesterday's news from China caused Chinese bonds to fall a point in London, and more serious developments were feared. During the week

sterling has moved materially nearer the gold-export basis, though the actual shipping point is still a good way off—about $487\frac{1}{8}$ for demand sterling and at least $487\frac{1}{2}$ for cable transfers, against the high quotations already reached of $486\frac{3}{4}$ and $486\frac{3}{4}$, respectively. The firmness has been due to a variety of influences. First and foremost has been the sharp difference between the value of money in New York and in European centres. Then there has been some selling of American securities by foreign holders. The remittance of October dividend and interest money has entailed an inquiry for exchange. Investment buying of 90-day bills has continued in progress. Against all this, the receipts of commercial bills have increased in seasonable volume, the low prices now ruling for cotton, wheat and other commodities having stimulated over-sea buying. The present state of the international exchanges in New York is abnormal for October; gold imports are usually witnessed in the final quarter of the year in response to the marketing of our major crops.

Very peculiar developments have occurred in the handling of cotton bills of exchange. Numbers of national banks and private banking firms have absolutely refused to comply with English demands, that specific information be given covering the merchandise shipped, an arrangement which, when complied with, would increase the responsibility of the American bankers handling the bills. But other institutions have not allowed such considerations to interfere with doing business. The consequence is that the competition for cotton bills has very greatly decreased. It is commonly stated in the trade that something of a monopoly has been built up by one trust company possessing enormous resources and having at the head of its exchange department an expert of conspicuous ability. How long the present unsatisfactory status will continue cannot be judged. The sooner the courts can pass finally upon the whole question of responsibility in the matter of bills of lading the better will it be not only for exchange bankers but for cotton growers in this country, European consumers, and for all parties associated with the marketing of the staple.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand quoted at 48615 @ 48620 , cable transfers at 48665 @ 48670 and sixty-day bills at 483 @ 48310 . On Monday demand advanced to 48625 @ 48630 , sixty-days declined to 48290 @ 48305 and cable transfers remained at 48665 @ 48670 . There was an advance on Tuesday, demand moving up to 48630 @ 48640 , cable transfers to 48670 @ 48675 and sixty days to 48305 @ 48315 . Demand went as high as 48640 on Wednesday and cable transfers to 48680 ; later, however, the market reacted, the close being at 48630 @ 48635 for demand and 48670 @ 48675 for cable transfers; sixty days rose to 48315 @ 48325 . Thursday was a holiday. On Friday the high level of the week was again reached, and the close was at 48310 @ 48325 for 60 days, 48630 @ 48640 for demand and 48670 @ 48680 for cables. Commercial on banks was quoted at $482\frac{1}{2}$ @ $482\frac{3}{4}$ and documents for payment $482\frac{1}{2}$ @ $483\frac{1}{4}$. Cotton for payment ranged from 482 @ $482\frac{1}{2}$, grain for payment from 483 @ $483\frac{1}{4}$.

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

Week ending October 13 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,755,000	\$6,429,000	Loss \$674,000
Gold	724,000	1,492,000	Loss 768,000
Total gold and legal tenders	\$6,479,000	\$7,921,000	Loss \$1,442,000

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

Week ending October 13 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$6,479,000	\$7,921,000	Loss \$1,442,000
Sub-Treasury operations	18,100,000	20,416,000	Loss 2,316,000
Total gold and legal tenders	\$24,579,000	\$28,337,000	Loss \$3,758,000

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

Banks of	October 12 1911.			October 13 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,958,103	£	£ 37,958,103	£ 33,778,750	£	£ 33,778,750
France	123,905,500	31,872,640	155,778,140	133,588,400	33,486,280	167,074,680
Germany	36,933,700	14,000,350	50,934,050	32,832,450	12,744,500	45,576,950
Russia	145,528,000	6,603,000	152,131,000	145,389,000	7,247,000	152,636,000
Aus-Hun.	64,645,000	11,736,000	76,381,000	55,448,000	12,166,000	67,614,000
Spain	16,357,000	30,467,000	47,124,000	10,337,000	30,617,000	40,954,000
Italy	40,139,000	3,472,000	43,611,000	38,506,000	3,325,000	41,831,000
Neth'lands	11,851,000	1,142,300	12,993,300	10,097,000	1,633,900	11,730,900
Nat. Belg.	6,668,000	3,334,000	10,002,000	5,439,667	2,718,333	8,158,000
Sweden	4,740,000	-----	4,740,000	4,446,000	-----	4,446,000
Switzer'nd	6,437,000	-----	6,437,000	6,230,000	-----	6,230,000
Norway	2,132,000	-----	2,132,000	2,026,000	-----	2,026,000
Total week	487,614,302	102,627,290	590,241,592	484,185,267	103,938,013	588,123,280
Prev. week	489,851,904	103,254,947	593,106,851	484,530,789	105,355,723	589,886,512

THE FUTURE OF TURKEY.

The two main indications in the news of the week regarding the Turco-Italian conflict have been that the Turkish Government was being brought to a point where Tripoli would be quickly surrendered as the price of peace and that popular demonstrations against the Government were beginning at Constantinople. These two indications are of larger importance than as regards the question of war or peace with Italy. They bring to mind what is really the formidable factor in the present Mediterranean situation—namely what is to happen to Turkey itself after peace has been concluded.

Supposing a treaty of peace, on the basis of cession of Tripoli and without any actual fighting on the grand scale, there are three results which might ensue. The status quo might be maintained in Turkey exactly as before, Tripoli being given up as quietly as Bosnia, and Herzegovina were surrendered to Austria after the Young Turks' successful revolution. Or, again, disturbances in the army or an uprising of an exasperated people, at Constantinople especially, might be greatly stimulated by formal announcement of the inglorious outcome of the war, leading conceivably to such internal anarchy and disorder as might induce, even if it did not require, interference by other States. Or, finally, the longer result of Turkey's surrender might be resumption of the old diplomatic idea of partitioning Turkey's European territories into the hands of other Powers. This might conceivably occur because of intervention due to popular violence, or merely because the helplessness of the Turkish Government seemed to the other Powers to be demonstrated.

All of the serious European comment on the war in the Mediterranean gives evidence of having in mind the third of these possibilities—not regarding it as an immediate or even probable outcome of the existing situation, but as a possibility too formidable to be lightly dismissed. The Turkish Government's long possession of the magnificent site which guards the entrance to the Danube, to the Black Sea, and, in a measure, to the Suez Canal, has been due to the tolerance of the Christian States; or to speak more accurately, to their mutual jealousies. The Turk

has been an anachronism in Europe ever since the end of the Seventeenth Century, when his armies were defeated and expelled from Hungary. Thenceforward the only expansion of the Empire was in Mohammedan Asia Minor and in Africa; as a European Power, it was thenceforward a decaying State.

It is fifty-eight years since Czar Nicholas of Russia warned Sir Hamilton Seymour of the "very sick man we have on our hands", who might slip away when the rest of Europe was unprepared. But the Russian Czar was wrong. Not only was Russia unable in the Crimean War to extend her own control into Turkish territory, but Turkey herself gave evidence, then and later, of military capacity which it had been imagined she had lost. The Turkish question, as conceived by diplomats throughout the Nineteenth Century, was the question how to prevent Constantinople from falling into the hands of Russia, with the enormous commercial and political advantages which the Russian Empire would thereby gain. It was England's direct interference in the Russo-Turkish War of 1877 which prevented a Russian advance on Constantinople, brought all the European States into the matter in the next year's conference at Berlin and resulted in the erecting of independent Balkan States as "buffers".

In many respects that situation is not changed, though the relations of the various Powers have been oddly shifted. Russia to-day is not only not regarded as conspiring for the immediate capture of Constantinople, but in European diplomacy she stands as at least the potential ally of England, her old antagonist. The glittering prize of Constantinople is still before the eyes of Europe; but it is quite as difficult to-day as it was half a century or a century ago to answer the question, to whom should it be awarded if the Turkish Government were to be dislodged? Certainly not by common consent to Russia, nor to England; hardly to Hungary or Austria, whose territorial expansion on such a scale would never be calmly contemplated by the rest of Europe. Had Greece or any of the smaller Balkan States displayed the capacity and military power which would have enabled them, years ago, to drive the Turkish army beyond the Bosphorus, a logical outcome of the long anachronism of Turkish rule in Europe would undoubtedly have been witnessed and the Eastern question closed. But the Balkan States were weak and burdened with problems of their own, and Greece, with the mixed race which to-day makes up its population, is not the Greece of Miltiades or Themistocles. They have had to be defended from Turkey, not Turkey from them.

To all appearances, therefore, the problem, what shall be done with Turkey in Europe, stands almost exactly where it has stood for a century past. If the plain interests of modern commerce and civilization were alone to be considered, it would scarcely be possible to deny the advantages which would follow the handing over of Constantinople to a Christian Power. But political considerations have certainly, up to the present time, weighed down the scale on the other side, and even when the Eastern problem is revived in its present form, it is difficult for any one familiar with Europe's diplomatic history to escape from the alternative that the Turkish Government must remain in Constantinople with the consent, reluctant or otherwise, of all the Christian Powers.

The revolution of 1908, which took the whole world by surprise, seemed to open up possibilities of the reforming and modernizing of Turkey from within.

It is still possible that, in fullness of time, the Young Turks, or whatever faction may supplant them in control, will achieve this purpose. That the public record of the Young Turkish Government since the revolution has been such as to inspire great hopes of such an outcome, cannot be very enthusiastically urged. The best authorities on the state of things in Turkey concede that great advances have been made, under the new regime, in public safety throughout the Empire, in security of property, and in such matters as the removal of censorship of the press. But the effort to do away with corruption and inefficiency in the public service has not yet demonstrated its success. The grave religious problem of the State, the hatred of the old Moslem party both to political innovation and to other faiths, remains. More serious, perhaps, than all is the fact that the present government was established and sustained in power through its influence over the army. How would that influence be affected, when the Turkish soldiery, traditionally a fierce and militant body, learned that the Government, for whatever cause, had sued for peace without giving the army a chance to strike a blow? The soldiers and the common people even outside of Turkey, do not often reason judiciously and considerately under such conditions. What, therefore, remains now to be seen—and the test is bound to be interesting—is how the popular spirit in Constantinople, and in Turkey as a whole, will bear the news of an unsuccessful war.

GOVERNMENT PRINTING AND LABOR UNIONS.

The trouble between the Bureau of Engraving and Printing and organized labor is again brought to notice by a decision of the Comptroller as to the limit of positive application of a law of 1898. Seven months ago we reviewed the case as it then stood, the issue between progress and economy on the one hand, and the obstructiveness of the unions on the other, being entirely distinct. Plate-printing by steam power, in lieu of the original and necessarily slow "pulling" by hand, was authorized as far back as 1886, but although such a change was naturally gradual, the unions took notice and succeeded in inserting clauses in the appropriation bills of 1888 and 1889 forbidding any increase in the number of the obnoxious machines, and also forbidding any expenditure for their repair or reconstruction.

In 1898 the unions managed to insert in the appropriation bills a clause abolishing the improved process as to internal revenue stamps and a proviso that "hereafter all bonds, notes and checks shall be printed from hand-roller presses"; the first effect of this was the sale of power presses which cost \$15,000 for \$350 as mere junk. Then, in 1907, a two-line clause was tacked in unobservedly which repealed something whose nature it did not specify, so that power presses were left permissible for stamps, and twenty-five new ones were purchased.

Then came the clutch anew, the Treasury desiring to extend this to notes and bonds, and the unions desiring to regain the slip which had been gained against them. Now comes another problem. The Philippine authorities have to issue some silver certificates, and the head of the Printing Bureau reports that he can save over \$7,000 on this particular job alone by using the obnoxious power presses. The Comptroller rules that the law of 1898 specifies hand printing as to

only bonds, notes and checks, not mentioning certificates; also that this refers only to matter issued by the United States proper, and that the law must not be construed to cover anything beyond its strict letter. Furthermore, says the Washington dispatch, over nine-tenths of Government currency is certificates, and so the issue lies between economy and obstruction.

As was pointed out seven months ago, the restriction to hand presses means a tribute of a million a year to organized labor. The history of unionism for a century has been one of resistance to improved methods of production and transportation, and it seems almost hopeless at present to argue with the unions the fallacy of their assumption that the work to be done in the industrial world is a fixed quantity; hence that any improvement in method means depriving some worker of bread. Yet if the Federal Government lacks courage and firmness to conduct its own work upon ordinary business rules as to efficiency and economy, the absurdity of its undertaking to re-arrange the management of private industries becomes quite glaring. Until Government can get more scientific efficiency and less waste into the work it does on its own account and by its own employees, is it not a sort of ghastly piece of humor to talk of enforcing such management upon railroads as the cure for the rates problem?

THE SOUTHERN RAILWAY'S WONDERFUL GROWTH.

The annual report of the Southern Railway Company for the fiscal year ending June 30 1911 is like the preceding reports of the same company. It is a record of marvelous growth and development. And the result for the latest year in that respect is the more noteworthy inasmuch as it is in sharp contrast with the exhibits for the same period of most other large railroad systems in the United States. These latter have quite generally suffered a setback, if not in their gross revenue at least in their net revenue. In the case of the Southern Railway Co. there is no evidence of a setback in any direction. Gross revenues, net revenues, trade and traffic statistics are all the very best in the company's entire history. When one looks back a few years to the time when Mr. J. P. Morgan undertook the reorganization of this property after every one else had failed—when one recalls the physically defective condition of the roads that had to be welded together, and how devoid of earning power they were, and unable to perform their duties as public carriers—and then contrasts this collection of imperfect and disconnected lines with the powerful Southern Railway system of to-day and the earning capacity that has been developed for it, one cannot help marveling at what has been achieved.

In the year under review \$3,050,554 was added to the gross revenue and \$759,510 was also added to the net revenue, notwithstanding that the Southern Railway system felt the rise in operating cost the same as all other railroad systems throughout the United States. Operating revenue passed the \$60,000,000 mark, reaching \$60,345,062, and aggregate gross revenues were even larger, amounting to \$61,696,181. Going back to 1900, we find that aggregate gross revenues then were only \$31,200,870. The length of road operated at the earlier date was 6,306 miles, in 1911 it was 7,042 miles. Hence, with only 10% addition to mileage, there has been an expansion of

over \$30,000,000 in gross receipts, the ratio of gain being almost 100%. In 1900 the gross revenues per mile of road were \$4,948; for 1911 they were \$8,761 per mile. The net earnings per mile (after the deduction of taxes) in the same interval increased from \$1,486 to \$2,437. As a result of this great growth, the income account for the year under review is of a highly gratifying character. The balance over and above all expenses and fixed charges for the twelve months is \$6,670,003. This is more than twice the full 5% dividend to which the \$60,000,000 of preferred stock is entitled. Dividends were resumed on these shares during the year, but action was very cautious and conservative, 1% having been paid last April and another 1% the present October, the two together calling for only \$1,200,000, whereas the surplus above the fixed charges, as we have seen, was \$6,670,003. Of the remainder of the surplus a round \$3,000,000 has been charged off to represent the discount on securities sold, which at the end of the previous year had stood at \$4,853,154 and which now a year later (after allowing for some slight alterations during the twelve months) has been reduced to \$1,688,029; \$66,045 was also appropriated for additions and betterments. Even after these various deductions and allowances, an undistributed surplus of \$2,403,957 remains on the operations of the twelve months over and above the 2% paid out in dividends.

The results here recorded could not have been achieved except for the advance in operating efficiency and the broad and liberal policy pursued in the management and conduct of the property. Of course the South itself has enjoyed wonderful growth, but this growth has followed in large measure from the building up of the lines embraced in the Southern Railway system and the development of their efficiency as public carriers. Some figures regarding growth in population which we find in the report bear out this statement in a striking manner. These show that the population of the stations on the lines of the Southern Railway—or at least the stations of sufficient importance to be returned separately—in the ten years from 1900 to 1910 increased 34.2%, and in the twenty years from 1890 to 1910 75.3%. But the fact to which we wish to direct especial attention is that the growth at these Southern Railway stations has in every State been larger proportionately than the growth in population of the State as a whole, indicating what the building up of this system of roads has done for the communities served. In Virginia the growth in population for the entire State during the last decade was 11.2%, but that of the Southern Railway stations was no less than 42.2%; in North Carolina the growth for the entire State was 16.5%, that for Southern Railway stations 60.5%; in South Carolina 13.1 for the entire State and 25.4 for the stations; in Georgia 17.7 for the State and 43.3 for the stations; in Alabama 16.9 for the State and 83.2 for the stations; in Mississippi 15.8 for the State and 47.9 for the stations; in Tennessee 8.1 for the State and 34.7 for the stations; and in Kentucky 6.6 for the State and 13.6 for the stations.

As indicating the broad policy pursued in the management of the property, the following paragraph from the remarks of President W. W. Finley may be quoted: "The management of the company, with, as it thinks, a broad conception of its relations to the public, aims to make the railway not merely a carrier of the people and the products of the South, but also a helpful factor in Southern development. With that end in view it is

carrying out a carefully considered policy of development work which has for its objects primarily the increase of the prosperity of the people already living in its territory, and, secondarily, the location along its lines of those from other regions who are seeking industrial and agricultural opportunities." Mr. Finley also enumerates some of the things that have engaged attention along these lines—what has been done, for instance, to help planters fight the Mexican cotton boll-weevil and the efforts made to encourage the development of live-stock raising and dairying in the territory of the Southern Railway. He points out that with climatic and soil advantages unsurpassed by those of any other part of the United States, the farmers of the Southeastern States are taking up the most approved methods of agriculture with intelligence and zeal. The success with which they are doing this, he says, is attested by the statistics of the United States Department of Agriculture, which show increasing yields per acre in each State traversed by the system. It appears that in the States covered by the company's lines the total value of the farm crops in the eleven years from 1899 to 1910 rose from \$485,481,000 to \$1,042,614,000. Industrial development has been no less marked and during the fiscal year under review 379 new industrial plants were established and additions made to 141 existing plants.

All this shows upon what a solid basis the prosperity of the company rests and how encouraging is its outlook. But in noting what has been accomplished, it would be a mistake to overlook the advance that has been attained in operating efficiency. The system could never have met the needs of the communities which it undertakes to serve, if efficiency had not been steadily promoted, for such efficiency means not merely improving net results for the company, but also ability to render transportation service at a minimum of cost. If one looks at the traffic and train statistics, a record of achievement is found fully as striking as the growth in traffic and income. For example, we find that in 1911 the number of miles run by the freight trains was almost precisely the same as in 1904, seven years before—the comparison being between 16,999,638 miles in 1911 and 16,955,900 miles in 1904. Yet, with the mileage practically unchanged, 5,111,331,177 tons of freight (including company material) were carried in the latest year, as against only 3,812,864,988 ton-miles in the earlier year. In other words, 1,300 million ton-miles more of freight were moved in 1911 with no addition to the miles run. This means that in the seven years the average train-load has been raised from 224 tons to 300 tons.

The earnings per train-mile have, of course, increased correspondingly. In 1911 the trains earned per mile run \$2.32, which is an advance from \$1.77 per mile run in 1904. The passenger trains, of course, earn very much less per mile run than the freight trains. But even when the results for the passenger trains and the freight trains are combined, it appears that there has been an improvement in the gross earnings per train-mile from \$1.49 in 1904 to \$1.89 in 1911. Moreover, the net result per train-mile has also sharply improved in face of the higher wage schedules and an advance in the cost of many other items entering into the operating accounts. The net earnings per train-mile for 1904 were 39.6 cents; for 1911 they are 52.7 cents. Thus there has been an improvement of nearly one-third in the seven years, and this has been an important element in raising the company to a dividend-paying basis.

THE NORTHERN PACIFIC REPORT.

The Northern Pacific Railway Co. has had trying conditions to contend with during the last few years—more so, we believe it correct to say, than any other large railroad system in the country. It has carried out a policy of construction and development involving enormous new capital additions; and before these new outlays could be made productive, it has been obliged to meet new competition on an extensive scale and been confronted at once with business depression and a period of poor crops. As a result, both gross and net earnings have been heavily reduced, at a time when the call for interest and dividends had markedly increased.

Back in January 1907 \$93,000,000 of new stock was offered to shareholders at par, subscriptions being payable in installments extending over a period of two years, the last falling due in January 1909. The stock, therefore, is now \$248,000,000, where formerly it was only \$155,000,000. As a consequence, it takes \$17,360,000 to meet the annual dividends of 7%, whereas previously the dividends could be met with an annual payment of \$10,850,000.

The company has passed through the ordeal very creditably. It used to show an enormous surplus each year above the dividend requirements. It still shows a surplus over and above the enlarged dividend requirement, though this surplus, very naturally, has been greatly reduced. In 1906-07 the surplus above the call for dividends was \$12,623,929. In 1907-08 the surplus on the year's operations above the dividend requirements fell to \$9,043,068. For 1908-09 the year's surplus was only \$7,534,350 and in 1909-10 it got down to \$4,936,259. Now for 1910-11 the surplus on the operations of the twelve months is only \$3,082,266. This last result, however, is much better than any one supposed it would or could be. Previously gross receipts at least had continued to rise, though yielding poorer net. In the year under review, however, gross receipts suffered contraction and this contraction was of large dimensions. The shrinkage fell but little short of ten million dollars—from which an idea can be gained of the magnitude of the back-slide.

In exact figures, the falling off in gross receipts during the twelve months under review reached \$9,612,994. Expenses were also heavily reduced—in amount of \$6,257,645, but this still left a decrease in net of \$3,355,349. These comparisons reflect the unfavorable conditions which prevailed. The falling-off extended to all departments of the service. In the freight revenues there was a decrease of \$5,425,818, in the passenger revenues a decrease of \$4,054,500. Of the decrease in freight earnings \$2,000,000 was due, the report tells us, to the smaller amount of grain handled and \$1,600,000 was due to the fact that nearly 10,000 less cars of lumber were moved, while \$700,000 more was due to a decrease in the earnings from long-haul freight moving from the Mississippi River and points east thereof to Butte, Spokane, Seattle, Tacoma and Portland, on account of less construction and expansion of general business facilities. From this it is apparent how varied have been the influences which have brought about the loss in business.

The shrinkage in passenger earnings, on the other hand (reaching no less than \$4,054,500, as already stated), followed from the fact that in the previous year there were some special stimulating events of large importance which were not repeated in the fiscal year 1910-11. The gain in the passenger revenues in

the previous fiscal year had been over 23%, by reason of the special events referred to, which served to augment travel for the time being. Thus the Alaska-Yukon-Pacific Exposition held in Seattle from June 1 to October 16 1909 induced a very large passenger movement and the opening of certain Indian Reservations to settlement also created a large amount of passenger business, besides which there was in that period of twelve months a very general demand for land all through the country tributary to the lines of the system, resulting in a large volume of travel. The 1909-10 gain in passenger revenues having been so largely a result of special circumstances, it was certain 1910-11 would see the amount heavily reduced. The official explanation of the contraction in the passenger revenues as contained in the annual report is in these words: "The absence during this fiscal year of events like the Alaska-Yukon-Pacific Exposition, the opening of the Flathead, Coeur d'Alene and Spokane Indian reservations, coupled with lessened business activity, diminished grain crops and new competition, all contributed to this large decrease in earnings." It is also pointed out that, as compared with *two* years ago—that is eliminating the intervening year—there is scarcely any decrease at all, the earnings from the passenger trains in the latest year having been \$19,966,754, as against \$20,117,707 in the twelve months ending June 30 1909.

We have referred above to the new competition which the road has encountered. The Puget Sound Line of the Milwaukee & St. Paul was perhaps the most serious of the new competitors, though this has as yet been able to take very little of the passenger business of the Northern Pacific. Other lines newly opened also served to encroach upon the business of the Northern Pacific. The company's report for the previous fiscal year spoke of the making of connection between the Chicago Burlington & Quincy and the Great Northern at Billings, of the building of the Spokane Portland & Seattle Railway between Portland and Spokane and of the opening of the Minneapolis St. Paul & Sault Ste. Marie Line to Duluth as having adversely affected the Northern Pacific. The same competition, of course, was also operative in 1910-11.

The \$6,257,645 decrease in expenses during the late year will, no doubt, attract attention, particularly as \$3,858,398 of it was in the maintenance outlays. But comparison is with exceptional totals in the previous year, and President Howard Elliott in his remarks for that year took occasion to say that expenditures of equal magnitude would not be necessary during 1910-11. As indicating the magnitude of the previous year's expenses, it should be noted that while aggregate gross earnings in that year increased \$6,065,079, expenses ran up in amount of \$7,967,401, thus producing an actual loss in net of \$1,902,322. In view of all this, the large diminution now recorded in the maintenance expenditures is obviously devoid of unfavorable significance. There would appear, indeed, not the slightest doubt that these maintenance outlays in 1910-11 were entirely ample. This appears plainly enough when comparison is made with similar expenditures in the same period of twelve months on other large systems. One of the officials of the company has prepared a statement showing the amount spent per mile on the leading Western roads. From this it appears that the Santa Fe alone, among the prominent systems, spent appreciably more, its outlays for maintenance of way and structures having averaged

\$1,544 per mile. For the Northern Pacific the maintenance expenditures figure out \$1,338 per mile, which compares with \$1,358 spent on the Burlington & Quincy, \$1,316 on the Great Northern, \$1,342 on the Union Pacific, \$1,047 on the Milwaukee & St. Paul, \$1,261 on the Chicago & North Western and \$1,213 on the Rock Island. We are informed that the main line and also the branch lines, with a single exception, are in better shape than at any previous period in the company's history.

With reference to the reduction in the cost of conducting transportation, which was a little over 10%, that follows, of course, mainly from the contraction in the volume of the freight traffic and the passenger traffic. The number of tons of revenue freight carried one mile declined from 5,419,084,365 to 4,800,666,026, being a decrease of 11.41%, and the number of passengers carried one mile diminished from 976,772,093 to 759,276,059, being a decrease of 22.27%. It is proper to point out, however, that growing efficiency of operations also played a part in reducing transportation costs. The Northern Pacific in recent years has given as much attention to the lading of its trains as has the Great Northern, and though the train-load has not yet been brought up to that of the Great Northern, it has nevertheless reached high figures. In the year under review the further progress in that direction was particularly noteworthy, the average train-load of revenue freight moved having increased from 429 tons to 461 tons, and the total train-load (including company freight as well as commercial freight) from 523 tons to 553 tons.

Separate income statements are given in the report for the outside properties in which the company is interested, and these make satisfactory exhibits. This remark applies especially to the Spokane Portland & Seattle Railway Co., the securities of which are owned one-half by the Northern Pacific and one-half by the Great Northern. This shows available net income for 1910-11 of \$2,653,414, as against only \$1,154,513 for 1909-10.

As to the Northern Pacific's outlook for the current fiscal year, the returns of earnings for July and August have shown considerable losses. But better comparisons are expected in succeeding months. President Elliott states that the crops in Minnesota and North Dakota are much better this autumn than in 1910, although not equal to a good year. The crops in Montana, he asserts, were never better, and there is a marked development of agriculture in the part of that State tributary to the company's lines. The crops in Idaho, Washington and Oregon are reported good. The character of the business handled is changing with the growth of the country, there being, it is stated, a greater proportion of merchandise and short-haul business than formerly. As to the course of general trade, it would be idle to prophesy, since everything will depend upon the politicians.

CORNELIUS N. BLISS.

The death of Cornelius N. Bliss on Monday in his seventy-ninth year had been foreshadowed by failing health during some twelve months past. He was a native of Fall River, and, like many another New Englander, was of English descent. He began his work as a clerk in the counting-room of his stepfather in New Orleans, but made his way to Boston and there obtained employment in the large importing house of James M. Beebe & Co., remaining in it until he reached a partnership interest. In 1866 he took the manage-

ment here of the dry goods commission house which, with some few changes of form, has for many years past borne his name as its head.

A few sentences state the movements of a long and prominent career in the wholesale dry goods trade, but Mr. Bliss was best known to the public at large by his connection with the politics of the dominant party, this connection beginning soon after he removed to New York. He was a warm friend of Chester A. Arthur, and through this was pushed to the charge of the Republican State Committee. In 1892, and again in 1896, he was financial head of the Republican national campaign, and in this position his name became familiar in men's mouths. In the campaign of 1896, the occasion for beating Bryan and "free silver," he conducted the financial work with banking precision, employing a strict audit and paying all obligations immediately, while permitting none to be incurred without the funds in hand to meet it. He declined Mr. McKinley's offer of the Treasury portfolio, but was persuaded, in the interest of harmony, to accept that of the Interior temporarily, and he held it only till 1898. In 1900 and 1904 he was virtually compelled to act as campaign treasurer; afterwards, although he was mentioned for Vice-President, for Governor and for Mayor, he withdrew from all official participation in politics.

His death removes one more of the not large number of surviving men of what may be called the old school of business, the men whose foresight, energy, skill and probity have brought the metropolis and the country to the stage where greatness and abundance, unhappily, have bred rebellious and bitter dissensions. Mr. Bliss was one of the men whose lives and example evolved the now half-rejected title of "merchant prince." These men increasingly recognized wealth as a trust, as the "Chronicle" has often pointed out, and they led the way towards recognition of a moral debt to the whole city and to that civic spirit of which the metropolis still lacks much. Possibly Mr. Bliss wondered to himself at the strange times to which his latter years had brought him and at the substitution of new tinsel standards for the ancient ones of life and conduct. Yet time irresistibly corrects and readjusts, and time may be trusted to restore. The type of business man who flourished when business success was deemed personally honorable and of beneficial importance to the whole country will regain place; its stock is too sturdy and vital to perish.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Our preliminary statement of railroad gross earnings for the month of September makes a showing much like that of the early statements for preceding months, and there are no special features to record. These early statements, as noted on previous occasions, comprise mainly Western grain-carrying and Southern cotton-carrying roads and do not necessarily reflect results in the mineral and manufacturing sections of the Middle and Middle West, where trade depression is more of an influence than in the remoter parts of the country. Our totals to-day comprise an aggregate of \$3,889 miles of line. On this mileage there is an increase of \$2,302,158, or 3.63%. Among the roads included, however, there are three large Canadian systems, namely the Canadian Pacific, the Grand Trunk of Canada and the Canadian Northern, and these together contribute the bulk of the whole increase. Their aggregate gain is \$1,317,104, leaving, therefore, only \$985,054 increase for United States roads.

This slight improvement, however, cannot be regarded as unsatisfactory, considering the trade conditions which have prevailed. It is also important to bear in mind that there was a shrinkage in the Western grain movement and that this followed a shrinkage in the previous year. The spring-wheat yield in Minnesota and the two Dakotas is again deficient the present season, some claiming that the crop is shorter even than that of last year. There is very little evidence, however, of a smaller yield in the wheat deliveries at the primary markets for spring-wheat, such as Duluth, Minneapolis and Chicago. Some roads, indeed, in the spring-wheat districts, which last year sustained heavy losses in earnings because of the spring-wheat shortage, the present year show a recovery of a good part of the loss. The "Soo" road, for instance, which in August 1910 reported a loss of \$451,191, now for August 1911 has a gain of \$444,229. The Great Northern, too, after a loss last year of \$521,417, this year has an increase of \$102,071. On the other hand, the Minneapolis & St. Louis, which in August 1910 ran ahead \$36,387, now reports a loss in the large amount of \$126,330.

It is the winter-wheat points chiefly that show diminished wheat receipts, and particularly Kansas City and St. Louis. The corn movement, too, at the Western markets fell below that of last year, and so did the oats movement; but deliveries of barley were on a greatly increased scale. Combining the five principal cereals, namely wheat, corn, oats, barley and rye, the receipts for the five weeks ending Sept. 30 in 1911 were only 85,457,041 bushels, against 91,947,457 bushels in the corresponding period of 1910 and 100,020,849 bushels in the same period of 1909. The details of the Western grain movement in our usual form are set out in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks Ending Sept. 30	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago						
1911	642,376	3,827,800	13,544,750	10,057,800	3,726,100	347,500
1910	719,886	3,646,000	15,165,150	9,619,600	1,973,500	91,000
Minneapolis						
1911	316,020	1,659,160	867,840	1,292,000	2,142,600	403,920
1910	315,900	1,632,580	937,900	1,637,200	1,824,400	583,410
St. Louis						
1911	336,555	1,474,331	1,263,365	1,791,800	512,267	23,268
1910	284,975	2,519,857	1,522,160	1,993,835	117,600	24,326
Toledo						
1911		807,000	277,800	424,000		2,000
1910		613,500	299,900	491,250		12,500
Detroit						
1911	34,030	361,967	173,226	258,418		
1910	25,434	381,226	487,827	463,480		
Cleveland						
1911	1,750	105,584	287,795	150,270	1,335	
1910	7,708	129,511	218,507	719,907	10,331	
Peoria						
1911	215,406	115,400	1,085,773	479,430	358,851	27,600
1910	237,204	124,000	1,524,329	725,100	222,500	32,792
Duluth						
1911	61,345	6,580,671	189,990	317,954	2,104,400	270,340
1910	84,175	6,451,805	227,255	258,966	2,022,050	32,193
Minneapolis						
1911		14,465,182	413,480	1,270,370	5,715,870	117,700
1910		15,274,430	916,200	4,554,190	3,211,160	275,030
Kansas City						
1911		3,880,400	802,800	851,700		
1910		6,782,300	1,333,400	587,900		
Total of all—						
1911	1,607,491	33,286,765	18,917,819	16,903,742	14,856,423	1,492,292
1910	1,875,282	37,855,209	22,638,028	21,021,428	9,381,511	1,051,251
Jan. 1 to Sept. 30						
Chicago						
1911	3,872,495	30,820,602	73,512,150	65,196,200	12,084,600	929,700
1910	6,023,927	23,787,703	72,610,350	77,225,400	17,718,900	763,500
Minneapolis						
1911	2,253,835	5,804,970	5,085,770	8,517,004	6,938,466	939,340
1910	2,252,405	6,570,050	6,106,830	8,800,950	9,224,693	1,083,220
St. Louis						
1911	1,781,225	12,528,427	15,731,540	14,527,000	1,903,833	163,503
1910	1,953,355	14,222,039	18,218,072	16,333,250	1,138,565	229,188
Toledo						
1911		5,492,000	3,204,100	3,005,000		9,000
1910		3,525,000	3,050,500	3,243,650		101,650
Detroit						
1911	188,809	1,518,411	2,305,747	2,135,917		
1910	169,911	1,078,018	2,031,137	1,886,276		
Cleveland						
1911	22,167	392,251	2,913,536	1,947,787	32,686	516
1910	68,429	597,437	3,809,218	4,268,287	75,282	7,242
Peoria						
1911	1,542,845	993,822	9,948,756	5,565,938	1,234,283	156,400
1910	2,232,368	971,234	11,866,705	10,485,937	1,609,812	307,292
Duluth						
1911	438,790	13,636,312	1,475,720	1,871,323	2,996,213	369,880
1910	566,595	20,157,384	1,914,576	5,238,635	6,641,222	363,332
Minneapolis						
1911		51,808,269	4,968,711	7,455,000	11,355,860	1,216,330
1910		70,537,490	6,618,921	13,891,208	13,781,418	1,514,170
Kansas City						
1911		19,182,310	11,391,500	4,323,200		
1910		31,802,650	13,066,450	3,395,400		
Total of all—						
1911	10,100,166	142,177,374	130,537,560	114,564,887	35,625,941	3,785,269
1910	13,266,990	173,219,502	138,292,759	144,767,051	49,889,832	4,169,594

Southern roads had the advantage of a larger cotton movement. This does not apply to the shipments overland, which reached only 17,312 bales in Sept. 1911, against 20,524 bales in Sept. 1910. The receipts at the Southern outports, however, amounted to 1,248,517 bales, against only 923,564 bales in the month last year and 1,035,879 bales in Sept. 1909.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JANUARY 1 TO SEPTEMBER 30 1911, 1910 AND 1909.

Ports.	September.			Since January 1.		
	1911.	1910.	1909.	1911.	1910.	1909.
Galveston.....bales	543,071	501,054	364,148	1,422,787	1,315,223	1,639,343
Port Arthur, &c.....	31,423	16,563	11,825	301,402	124,420	246,457
New Orleans.....	52,832	45,749	67,796	693,339	655,394	971,523
Mobile.....	27,214	18,211	28,312	86,191	103,714	176,316
Pensacola, &c.....	13,823	804	697	102,235	60,110	96,277
Savannah.....	367,850	211,160	326,171	716,064	475,290	759,764
Brunswick.....	40,275	20,611	53,955	129,311	60,428	161,093
Charleston.....	65,438	33,924	57,675	104,328	74,806	120,131
Georgetown.....		35	25	750	827	1,381
Wilmington.....	54,194	48,221	74,628	129,330	90,169	189,275
Norfolk.....	52,289	26,938	50,284	199,507	206,771	260,944
Newport News, &c.....	128	294	463	1,263	7,563	15,907
Total.....	1,248,517	923,564	1,035,879	3,868,928	3,174,634	4,638,411

In the case of the separate roads the companies with improved earnings greatly outnumber those with losses. The Canadian lines stand at the top of the list, and the "Soo" road also occupies a prominent place for amount of increase. After these come the Southern systems like the Southern Ry., the Central of Georgia, the Seaboard Air Line, the Louisville & Nashville, &c. It should be said with respect to all the roads in the South that not alone was the cotton movement larger, but the South itself is making continued prosperity. It is maintaining activity in all the varied industries—iron and steel alone excepted—and appears to be enjoying uninterrupted growth.

Among the roads reporting decreases the Colorado & Southern heads the list with a loss of \$253,360. In contrast with this, the Denver & Rio Grande, in the same part of the country, actually has an increase of \$49,400. Both roads, presumably, are affected by the diminished demand for coal in Colorado and by the reduced ore shipments, and no adequate explanation has yet been suggested as to why the Colorado & Southern should suffer uninterrupted large losses week by week and month by month, while the Denver & Rio Grande manages to maintain so well its old level of earnings. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER

	Increase.	Decreases.
Canadian Pacific.....	\$719,000	\$253,360
Minn St Paul & S S M.....	444,229	159,869
Southern Railway.....	358,344	126,359
Grand Trunk.....	301,604	80,793
Canadian Northern.....	296,500	54,951
Central of Georgia.....	223,100	
Seaboard Air Line.....	180,183	
Great Northern.....	102,071	
Louisville & Nashville.....	89,269	
Missouri Pacific.....	73,000	
Atlanta Birm & Atlantic.....	63,336	
Denver & Rio Grande.....	49,400	
Cine N O & Tex Pacific.....	41,626	
Ann Arbor.....	36,393	
Texas & Pacific.....	\$30,127	
Representing 15 roads in our compilation.....	\$2,958,182	
Colorado & Southern.....		\$253,360
Wabash.....		159,869
Minneapolis & St Louis.....		126,359
Chenapeake & Ohio.....		80,793
Detroit Toledo & Ironton.....		54,951
Representing 5 roads in our compilation.....		\$653,303

In August last year the improvement in earnings reached only moderate proportions, speaking of the roads collectively, while some of the separate companies, as already mentioned, sustained important decreases. Our early statement then showed only \$2,487,898 increase, or 3.81%. In Sept. 1909 the improvement was of larger proportions, the increase reaching \$6,613,195, or 11.91%. But that, of course, followed a loss in 1908, the falling-off then by our early statement having been \$3,986,202, or 5.78%. Prior to 1908 the September record of earnings was one of continuous improvement, as will appear from the statement we now annex, giving the September comparisons for all the years back to 1896.

Table with columns: September, Mileage, Gross Earnings, Increase (+) or Decrease (-). Rows include years 1896-1911 and Jan. 1 to Sep. 30.

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

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

EARNINGS OF SOUTHERN GROUP.

Table with columns: September, 1911, 1910, 1909, 1908, 1907, 1906. Rows include Ala Great Sou., Ala N O & T P, etc.

a Includes, beginning with this year, some large items of income not previously included in monthly returns.
b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1911, 1910 and 1909.
c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.
d Month this year not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

Table with columns: September, 1911, 1910, 1909, 1908, 1907, 1906. Rows include Colo & South, Den & Rio Gr, etc.

* Includes all affiliated lines except Tri-Unity & Brazos Valley R.R. a includes the Texas Central in 1911 and 1910.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with columns: September, 1911, 1910, 1909, 1908, 1907, 1906. Rows include Canadian Pac., Chic Grt West, etc.

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1911, 1910, 1909 and 1908.
a Includes Chicago Division in 1911, 1910, 1909 and 1908; for previous years we have combined Minn. St. Paul & S. S. M. and Wisconsin Central.
b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Table with columns: September, 1911, 1910, 1909, 1908, 1907, 1906. Rows include Buff Road & P, CMe Ind & Lou, etc.

a No longer includes receipts from outside operations.
b No longer includes receipts for hire of equipment, rentals and other items.
c Includes earnings of the Indianapolis Southern, beginning with July 1910.
d Month of September not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Table with columns: Name of Road, 1911, 1910, Inc. (+) or Dec. (-), 1911, 1910. Rows include Alabama Great Southern, Ala New Or & Tex Pac, etc.

a Includes the Texas Central in both years.
x Includes Mexican International in both years.
y These figures are for three weeks only in both years.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Table with columns: Name of Road, 1911, 1910, Increase, Decrease. Rows include Alabama Great Southern, Ala New Or & Tex Pac, etc.

a Includes the Texas Central in both years.
* Now includes Mexican International in both years.
y These figures are down to the end of the third week of September only in both years.

COMPULSORY LAWS TO PROMOTE SAFETY ON RAILROADS.

The following, relating to an article which recently appeared in these columns, is self-explanatory:

SPECIAL COMMITTEE ON RELATIONS OF
RAILWAY OPERATION TO LEGISLATION.

401 Grand Central Station,
Chicago, October 6 1911.

Editor The Commercial & Financial Chronicle,
New York City, N. Y.

Dear Sir:

I have read with much interest your editorial entitled "Impossible Orders of Statutes," which refers to my communication with relation to the financial problem involved in compliance with proposed laws designed to promote safety.

The real purpose of the communication was to endeavor to bring home in some manner the magnitude of the financial problem involved, with the hope that it might have the attention of those who are more familiar with the financial phase of the matter than the men who are actually engaged in the operation of the railways.

It is true that the gradual accomplishment of the things specifically referred to would remove a large part of the danger which would exist if they had to be accomplished immediately, but for the purpose of the communication we were obliged to consider the proposed legislation in its expressed terms.

From the experience of the past it is believed that the railways may be confident that any enactment along the lines of the proposed legislation will contain some method of extending time for compliance and that if such provision placed the extension of time within the discretion of the Inter-State Commerce Commission that the Commission will be reasonable in its requirements.

The estimate contained no reference to the increased maintenance expenses from the inauguration of such improved methods and this expense in addition to many million dollars more might have been added to the estimate, but this was not done, since a literal compliance with the legislation in the terms proposed is impossible.

The recent legislation requiring the application of the "United States Safety Appliance Standards" to freight and passenger equipment has, by its terms, committed the railways to an expenditure exceeding sixty millions of dollars. Under this Act the expenditure was to be made prior to the first of July 1911; giving the railways fifteen months for all work to be done, notwithstanding that the Commission was unable to formulate the standards for these appliances for another period of six months.

Under the discretion provided for in the Act the Commission granted an extension of approximately five years, which materially relieved the situation as to the current obligations of the railways.

It may be claimed that notwithstanding the fact that the railways are making rapid strides toward safer operation, that reasonable legislation might secure earlier consummation of the objects to be desired.

Legislation of this sort must be reasonable in its character as to the physical and financial ability of the railroads to conform therewith.

The contemplated legislation does not seek to obtain anything which is not going on on the various railroads of the country as rapidly as the conditions of the industry will permit in one form or another.

Unless it is made clear by those who can speak with authority upon the financial resources of the country just what those resources are, and to what extent contemplated legislation will strain them, and what the result of such straining is likely to be, it is obvious that to simply draw attention to the unreasonableness of the laws in the demands which they make upon the railroads will not serve the purpose of causing those who are pushing them to give serious consideration to the problems involved.

It is believed by the writer that the policy of the railways must be that of frankness and publicity in these questions; that all of the facts should be available to those who are interested in the problems under consideration, and in no sense should such communications be construed as opposing legislation upon selfish grounds, but rather to guide public sentiment in avoiding the creation of demands impossible of compliance.

It will give the Special Committee pleasure to forward copies of its bulletins giving the facts relative to proposed legislation. These bulletins are not arguments against legislation but simply statements of fact gathered through an accredited committee of all the railways.

Yours truly,

F. O. MELCHER,

Chairman.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—Only two sales of bank stocks were made at the Stock Exchange this week and none were sold at auction. Each of the two Stock Exchange sales was of 20 shares of National Bank of Commerce stock at 197½.

Shares. BANKS—New York. Low. High. Close. Last previous sale.
40 Commerce Nat. Bank of ... 197½ 197½ 197½ Oct. 1911—195

—William P. Goodwin, Bank Commissioner of Rhode Island, was elected Treasurer of the People's Savings Bank of Providence on the 9th inst. He will assume his new duties as soon as arrangements can be made to close his relations with the Commission. The People's Savings Bank is one of the old-line mutual savings institutions, having been organized in 1851. In its June 30th report its deposits were \$7,069,157. The book valuation of its surplus and undivided profits is stated as \$396,895, the market valuation being given as \$921,597. Under the efficient management of the late John G. Massie, whose death occurred a short time since, the prosperity of the institution was especially marked. A new building is about to be erected on Market Square, near the present location of the bank, which is intended for the sole occupancy of the institution.

—In an address before the Illinois Bankers' Association at its convention in Springfield this week, James J. Hill, Chairman of the board of directors of the Great Northern RR., criticized some of the features of the Aldrich plan for the revision of the monetary system. Mr. Hill credited Mr. Aldrich and his associates with the "first comprehensive and scientific study of the currency ever completed in this country," and, while observing that it has been constructed with great care and obvious sincerity, he nevertheless declared that there are details in it which seem to be unsatisfactory and possibly dangerous. "Perhaps," said Mr. Hill, "the proposed Reserve Association might be an effective agent for currency reform, but the plan of it does not guard against capitalistic or political capture." In part his remarks were as follows:

The bankers of the country are now studying and discussing the plan proposed by Senator Aldrich to the Federal Monetary Commission for its reform. He and his associates have done a memorable work. They have made the first comprehensive and scientific study of the currency ever completed in this country. Their conclusions should be received with great respect, but they should also be studied with great care. Every defect that wins indorsement, every weakness that it might develop in operation, will react unfortunately by opening the way for demagogic amendment in answer to popular discontent. Your recommendation should have great weight. It is desirable, therefore, for you bankers to digest thoroughly and scrutinize minutely this scheme. While it has been constructed with great care and obvious sincerity, there are details in which it seems to be unsatisfactory and possibly dangerous.

It is declared by everybody, by none more earnestly than by Senator Aldrich himself, that the great national organization of banks which it is proposed to create, the Reserve Association, must be made and kept free forever from control by politics on the one side and powerful combinations of capital on the other. It is doubtful if either could be done by the method laid down in this plan. The political connection is inherent in the constitution of the proposed Reserve Association. Its Governor and two Deputy Governors are to be appointed by the President of the United States. These sit in the directory, together with two members of the Cabinet and the Comptroller of the Currency. No matter how large-minded these men may be, they are all necessarily involved in the conduct of party politics and obligated to serve its end so far as decency permits. It would be foolish to believe that the tremendous opportunity offered by a strong internal influence in such an organization would not tempt most men and some administrations to an alliance disastrous alike to the Government and the finances of the country.

The advocates of the plan say also that it has been made impossible for any large financial interest to control the Reserve Association. Let us examine this. Of the forty-five directors, twenty-seven are to be chosen, in one way or another, by the local associations. In these local bodies three-fifths of their directors are elected by ballot by the banks, irrespective of size, and two-fifths on the basis of capitalization. It is plain, of course, that a combination of a few very strong banks in any district would represent a capitalization great enough to select these two-fifths. The other three-fifths are open to the same control. Each bank has a vote, and the limitation of capitalization for membership is \$25,000. For the big banks of a district, or any one of them, to increase its capital stock by a million dollars would be a trifle in these days of large financial projects.

Such an addition, used to finance new banks in small towns throughout the district, would provide for forty, if each were capitalized at \$25,000. The voting control of any district and its choice of its own directorate and of a director for the national association could be controlled as easily as the British House of Lords can be swamped by the creation of new peers.

To eliminate this danger the system of representation or voting power in any form in proportion to capitalization should be done away with; the minimum capitalization entitling a bank to a vote should be raised; and suffrage in an association should be conditioned on absolute financial inde-

pendence. This implies a "one bank, one vote" rule in all ballots, and an effective legal prohibition against combinations.

At the Illinois meeting "Proposed Monetary Legislation" was also discussed by George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, Mr. Reynolds defending the measure submitted by Mr. Aldrich, and assailing Mr. Hill's arguments. John V. Farwell, President of the National Citizens' League for the Promotion of a Sound Banking System, was likewise a speaker at the meeting, and in his utterances said: "As a league we do not believe in a central bank doing a general banking business like the Bank of England, but we do believe in what might be called a national reserve agency, controlled and managed so as to represent the democratic spirit and the sound common sense of the nation." A paper was presented at the convention by E. J. Parker, President of the State Savings Loan & Trust Co. of Quincy, Ill., advocating legislation giving Clearing-House Associations incorporated under authority of Congress, power to issue currency to their bank members on pledge of bank assets.

—A branch of the National Citizens' League for the Promotion of a Sound Banking System has been established in New York State. The League has its headquarters in Chicago. Its formation was undertaken in that city last April, and the object of its organization, as explained in its certificate of incorporation, is "to give organized expression to the growing public sentiment in favor of, and to aid in securing the legislation necessary to insure an improved banking system." In line with the purpose to organize branches in various sections of the country, the establishment of branch Leagues of the New York State Branch has been undertaken in Buffalo, Rochester, Syracuse, Utica and Albany and similar State organizations are proposed in Connecticut, New Jersey, Delaware and Maryland, and a branch, it is also expected will be developed in Pennsylvania. John Claffin, of the H. B. Claffin Co. and President of the New York State Branch of the League, made known on the 6th inst. the officers and directors of this branch. The offices are at 100 Broad Street, and Mr. Claffin is associated with Isidor Straus, Treasurer, Irving T. Bush, Chairman of the Executive Committee; William Sloane, Chairman of the Finance Committee, and George A. Plimpton, Secretary. The directors consist of the following:

Cleveland H. Dodge of Phelps, Dodge & Co.
John C. Eames of the H. B. Claffin Co.
Gerrish H. Milliken of Deering, Milliken & Co.
J. Harper Poor of Amory, Browne & Co.
Henry A. Caesar of H. A. Caesar & Co.
Arthur Lehman of Lehman Brothers.
Edward B. Page of Faulkner, Page & Co.
Welding Ring of Maller & Quereau.
Cornelius N. Bliss Jr. of Bliss, Fabyan & Co.
James Talcott of the American Hosiery Co.
Hermann Feltmann of Feltmann & Co.
James H. Post of H. B. Howell, Son & Co.
Frank Trumbull of the Chesapeake & Ohio Railway Co.
Edmund D. Fisher, Deputy Comptroller of New York City.

In an announcement with regard to the movement Mr. Claffin had the following to say:

We are aiming to make this movement in the furtherance of currency and banking reform a national one. There is a popular belief that this problem is one that only concerns bankers. That is altogether a mistaken one. It concerns every business man, every farmer, every wage-earner.

The panic of 1907 was as unnecessary as disastrous. It disclosed weaknesses in our banking system which all admit can be and must be effectively corrected. The country is still suffering from the effects of this panic, and the small businesses are suffering more than the large businesses.

So the problem is one that concerns our entire population, and, as President Taft is pointing out in his Western speeches, there is no legislation of any kind—tariff, railroad, corporation or a general political character—that at all equals in importance the putting of our banking and currency system on a sound basis. It is one of the first few duties the Government owes the people.

This movement is non-partisan and must be kept so. The problem is too vital and pressing a one to be made the football of party politics. It must not be delayed and diverted as the tariff matter has been.

The National Citizens' League is altogether independent in every way. We recognize the able and thorough work done by the Monetary Commission and that many and valuable suggestions may be had from it. But the league has no cut-and-dried plan to offer.

There are certain basic principles of reform upon which we are agreed. We have adopted these. Further than this we want suggestions from all—from all sections and all classes to the end that the remedial legislation that is finally adopted by Congress shall reflect the needs of the country at large.

We do not advocate a central bank doing a general banking business, but do believe in what has been called a National Reserve Association, controlled and managed so as to represent the democratic spirit and the sound common sense of this nation.

When the weaknesses of our present system are understood and the principles of sound finance are made clear to all—and we hope to make them so just as the principles of sound money were made clear—I have confidence that the legislators will devise the right kind of laws and that the people will want these laws enacted.

The National Association in Chicago is under the direction of the following: President, John V. Farwell, of John V. Farwell & Co.; Vice-President, John Barton Payne, of the

South Park Commission; Chairman of the Executive Committee, J. Laurence Laughlin, of the University of Chicago; Treasurer, A. C. Bartlett, of Hibbard, Spencer, Bartlett & Co.; and Secretary of Organization, Murray S. Wildman, of the Northwestern University. A pamphlet setting out its constitution and by-laws which was lately issued announced the League as not yet committed to any particular bill, but the following general principles were submitted:

First:—The integrity of individual banks, both national and State should be preserved.

Second:—These units should be federated in such a manner as to make it possible to carry into effect measures that involve credit transactions of national scope, and to present a solid front when the stability of legitimate business in any section of the country is in danger.

Third:—This should be accomplished through such an organization which is also absolutely protected against ambitious financial control by any class or section, and placed beyond the reach of political influence.

—The Executive Committee of the Clearing House Section of the American Bankers' Association, acting under authority accorded last month, has appointed O. Howard Wolfe, formerly Transit Manager of the Philadelphia National Bank, as Assistant Secretary of the Section. Mr. Wolfe took up his duties on the 1st inst., and at the annual election of officers in November will assume the title of Secretary. This change has been made necessary by reason of the fact that the development of the Section requires more time than could be given to it by General Secretary Farnsworth, added to his manifold duties in connection with the general work of the Association.

—In an announcement relative to the annual convention at New Orleans the coming month of the American Bankers' Association, the October "Journal" of that organization states that the program will not be issued until immediately prior to the meeting, in order that it may embody in full detail every feature of the week's work. As has been indicated in these columns, much of the time of the Convention will be given to addresses on the National Reserve Association as defined in the Aldrich plan and its modifications. Every phase of this plan is covered in the subjects which have been assigned to the individual speakers, whose names are to be announced later. Consideration of the matter will be had under the following heads:

The Proposed Monetary Plan.
Trade Depression and Panics.
Trade Expansion and Crop Movements.
The Organization and Control of the National Reserve Association.
The Relation of the National Reserve Association to the Government.
Relation of the State Banks, Savings Banks and Trust Companies to the National Reserve Association.
Circulating Credits.
Re-discounts and Book Credits.
Bank Acceptances and the Creation of a Discount Market.
The Mobilization and Control of the Reserves of the Country.
Interest Rates, Earnings, Dividends and Taxations.
Keeping the National Reserve Association apart from Partisan Politics and Special Control.
The Needs of the Farm and its Benefits from the National Reserve Association.
Benefits from the National Reserve Association to the Manufacturer and Laborer.
Benefits of the National Reserve Association to the Country as a Whole.
Relation of the National Reserve Association to Foreign Trade and Banks and the World's Financial Centre.

The Association will hold its sessions in the Athenaeum. Monday, November 20, has been designated as "Committee day." All committees will meet during the forenoon, and the Executive Council will have its session in the afternoon. The Convention proper will be held on Tuesday, Wednesday and Friday, one extra day being given to it this year on account of the importance of the discussion relating to banking and currency legislation. The usual routine for the first day, Tuesday, will consist of addresses of welcome, responses, the President's address, reports of officers and committees. The various Sections will hold their meetings on Thursday. The Administrative Committee, it is announced, is endeavoring to co-operate with the New Orleans local committee, so that there may be no conflict between the business sessions and the entertainment which New Orleans is lavishly providing, in order that the Convention itself, the various committees and the several Sections can hold sessions without counter attractions. This determination has caused a slight change in the entertainment program, and the visit to the City Water-works Plant and the Polo game have been assigned to Monday afternoon instead of Wednesday. It is also announced that the gala performance to be given at the French Opera House on Friday evening will be augmented by additional performances at four opera houses and theatres which have been engaged by the local committee for the purpose.

—Nine of the branch post office stations in Manhattan and the Bronx began operations as postal savings banks on Monday. The system was first installed in New York at

the General Post Office on Aug. 1, and the additional offices through which it was extended this week are as follows:

- K. Nos. 202-204 East 88th St., near Third Ave.
- L. No. 141 East 125th St., corner Lexington Ave.
- R. Nos. 378-380 East 149th St., between Third and Courtlandt Avenues.
- U. Third Ave., corner 103d St.
- W. Nos. 160-162 West 83d St., near Amsterdam Ave.
- Y. Nos. 1100-1162 Third Ave., near 68th St.
- Grand Central, No. 110 East 45th St., between Lexington Ave. and Depew Place.

Times Square, Nos. 231-241 West 39th St.
 Tompkins Square, 12th St. and Avenue B.

The number of depositors in the nine branches on the first day is reported to have been but 151 and the aggregate of their deposits was \$2,868. The new depositories will remain open from 8 a. m. to 8 p. m.

In Philadelphia, where the postal savings system was inaugurated on Sept. 1, the Southwark and Manayunk stations were opened as postal depositories on the 9th inst.

Ten sub-stations of the General Post Office in St. Louis also started as postal savings depositories on the 9th inst.

—The subject of "Electric Railway Securities" was discussed by James G. Cannon, President of the Fourth National Bank of this city, before the American Electric Railroad Association at Atlantic City on the 11th inst. In his comments Mr. Cannon expressed it as his opinion that the problems confronting electric railways are perhaps more varied and difficult of solution than those experienced in any other sort of enterprise. These problems, he stated, may be classed under the headings of franchises, legislation, rate regulation, taxation, fares, strikes, public demands and criticisms. In discussing railway securities from an investment standpoint, he said: "I would give franchises first consideration. This problem to-day bears very closely on the vital questions of depreciation and financing. The tendency now is to limit the time of franchises." Referring to the assertion that in New Jersey a franchise cannot be obtained for more than forty years, and then only in exceptional cases, the usual period being twenty years, Mr. Cannon pointed out that it seems to be the consensus of opinion that it is impossible to make proper allowance for depreciation and at the same time work out the finances of a road in twenty years, thirty years at least being considered necessary. The following extracts from Mr. Cannon's remarks are also worthy of reproduction:

By far the most important subject affecting the financial status of electric railway securities is that of rate regulation. Mr. R. P. Stevens, President of the Lehigh Valley Transit Co., said some time since: "Our street railway lines can only charge five cents for passenger fares whether the cost of conducting the line has remained the same or increased 100% or 200% over that of former years. Meanwhile all other lines of industry are suffered by public sentiment to conduct their business on ordinary lines; that is to say, to adjust the prices of what they have to sell in such a way that their ratio of profit shall not be diminished. There is a wrong in all this sort of thing that must be remedied before the business relations of the country can ever be soundly established." With this view of the subject I heartily concur and it behooves every one connected with this industry to impress upon the people the necessity for fair rate regulation by public sentiment. I also believe that all public utilities must bear their fair share of taxes, but they cannot stand unjust and irregular taxation.

With the betterment of the laws directed toward the regulation of public utility corporations, I look forward to a brighter era in the electric-railway-security situation but much has yet to be accomplished in the line of the solving of existing problems. . . . I believe the answer to most of the problems which at present confront electric railways will come largely through the workings of the Public Service Commissions, if these bodies are wisely appointed and perform their functions in an equitable manner. Unquestionably the personnel of these commissions has yet much of a practical nature to learn from the management of railways, but if the commissions and the railroads will work in harmony, with a singleness of purpose for the welfare of the traveling and investing public, in my judgment we may soon look for a marked improvement in every feature surrounding the traction situation."

—A movement looking to the voluntary supervision of the financial institutions in the District of Columbia has been started by the Bankers' Association of Washington. At a meeting on the 25th ult., a committee, known as the Committee on Examination, was named to consult with the Council of Administration of the Association on the selection of an examiner, who will be required to exercise a supervision over the banks in the Capital and report upon the safety of the methods of operation of the different institutions. The Washington "Star," from which we learn of the movement, states that "the institution of the examinership will have the effect of placing all of the national banks, savings banks and trust companies which are members of the Association under the direct supervision of an examiner, who will be an officer of the Association. The supervision will be somewhat similar in character to that already exercised by the national bank examiner for this District, who operates directly under the Comptroller of the Currency, save that the latter works by authority of and under the terms of the national bank law, while the former will work according to the rules and regulations of the Bankers' Association."

—In line with the efforts of the Comptroller of the Currency to abolish the professional promoter, F. E. Baxter, State Superintendent of Banking in Ohio, has issued notice that it will hereafter be impossible for any professionally promoted bank to obtain a charter in that State. The "Ohio State Journal," in commenting on Superintendent Baxter's plans, states that no obstacle will be placed in the way of the organizers of a bank where one is needed, and all efforts of the Department will be given toward the assistance of the men who are behind it, except in cases where it is evident that professional bank promoters are furthering the movement, when the Superintendent will use his authority to withhold his approval. It is also stated that in places where the field is overcrowded with banks, efforts will be directed toward consolidations, and if a merger is not feasible, the institution which displays a lack of earning power and is a menace to the financial situation will be urged to go into voluntary liquidation.

—The Supreme Court of Kansas handed down a decision on the 7th inst. upholding the right of the State Banking Board to use its discretion in the matter of issuing charters to proposed financial institutions. The last Legislature passed a law giving the State Charter Board discretionary powers in the granting of charters and, it is the constitutionality of this law which the Supreme Court sustains. The legality of the law was brought into question through the refusal to grant a charter to the Central State Bank of Abilene. Just about the time this application was presented application for a charter for the Commercial State Bank of Abilene was filed. The State Banking Board, which is composed of the State Bank Commissioner, the Secretary of the State and the Attorney-General, was divided in its opinion as to the action in the two cases. Bank Commissioner Dolley voted in favor of granting only one charter—to the one applying first—the Commercial State Bank; Secretary of State Sessions voted against both applications, while Attorney-General Dawson was in favor of granting both charters. Commissioner Dolley's vote being the deciding one, the Commercial State Bank received a charter, while the Central State Bank charter was refused. Commissioner Dolley sustained his action on the ground that conditions warranted the establishment of but one new bank in the city. Attorney-General Dawson, however, held that the Board had no authority to refuse a charter to any bank where the legal qualifications were met, and that, furthermore, it had no authority to discriminate between the two banks. In his view, the law was unconstitutional. In upholding the law, the Supreme Court said:

The business of banking is so intimately related to the public welfare that it properly falls within the scope of the police power of the State exercisable by the Legislature.

—That the remarks made last week by Henry A. Wise, United States District Attorney, before the New York Chapter of the American Institute of Banking, reproaching the bankers of New York for not giving employment to those clerks of the National Bank of North America who had testified against Charles W. Morse, have called forth strong criticism from both bank executives and clerks, is further evidenced by the opinions which have been expressed by the President of the American Institute of Banking, Raymond B. Cox, and the ex-President, Newton D. Alling. Mr. Cox, who is also Auditor of the First National Bank of Baltimore, considers that Mr. Wise was evidently not familiar with the American Institute of Banking, when he suggested to them that "the bank clerks ought to organize and walk out union fashion, every man of them, when any clerk is discharged for the truthful evidence given by him in a court of law." He endorses as a full and complete definition of the objects and principles of that organization the resolution which the Board of Governors of New York Chapter passed subsequent to the above address in which they were stated "to be primarily and entirely for education in banking and kindred subjects; as seeking to uplift the professional standard and to make efficiency and capability the sole reasons for reward and promotion, and as establishing a harmonious and practical co-operation between all persons engaged in the banking profession regardless of grade or position." Mr. Cox further points out that the Institute has persistently and consistently since it was organized ten years ago refused to entertain any suggestion which tended to advance the interests of bank clerks through coercion in any form whatever, thus proclaiming the respect which the bank clerks hold toward their superior officers and their confidence in the purpose which guides their clerical supervision.

Mr. Alling, ex-President of the Institute and Assistant Cashier of the National Nassau Bank of this city, has this to say in the matter: "The Institute of Banking was organized and owes its existence and strength to the fact that it devotes all its energies to educational work. Its aim is the improvement of its members by making them more efficient and more useful to the institutions by which they are employed. Its whole spirit and intent is diametrically opposed to that of a labor union. It strives not to level, but to raise up. We do not know if, nor do we believe, that any man or set of men has been discriminated against by the banks of New York City because of telling the truth in court or anywhere else."

We give herewith in full the resolutions in which the Board of Governors of the New York Chapter of the American Institute of Banking took occasion to make it known that no movement on the part of bank clerks associated with the Institute looking to the formation of a sort of labor union would receive countenance, and expressing disbelief in the statement that any bank clerk has been discriminated against for telling the truth:

New York, Oct. 5 1911.

At a special meeting of the Board of Governors of New York Chapter American Institute of Banking, representing 1,800 banking men, held this date, it was unanimously resolved to define the principles and objects of our organization as being primarily and entirely for education in banking and kindred subjects.

It seeks to uplift the professional standard of our vocation and to make efficiency and capability the sole reasons for reward and promotion, and directs its constant endeavors to establish a harmonious and practical co-operation between all persons engaged in the banking profession, regardless of grade or position; and the Board of Governors desires to declare a most successful result as having been established.

Further, that the Chapter is opposed to the formation of any association as a protective union; and that the Board of Governors do not know of, nor do they believe that, any man or set of men has been discriminated against by the banks of New York City because of their telling the truth in court or anywhere else.

—Cornelius N. Bliss, Secretary of the Interior under President McKinley, prominent as a merchant, and an active participant in the management of national campaigns, died on the 9th inst. in his seventy-ninth year. Mr. Bliss served for sixteen years as Treasurer of the Republican National Committee, and while from time to time it was sought to induce him to take various national, State or civic posts, he declined all such honors except the Secretaryship of the Interior, and it was only at the earnest solicitation of President McKinley that this office was accepted. As a merchant Mr. Bliss was head of the dry goods commission house of Bliss, Fabyan & Co. of this city, which had originally been known as J. S. & E. Wright & Co. of Boston; with the death of the senior partner the firm name became Wright, Bliss & Fabyan, and was finally changed to its present designation. Mr. Bliss had also officiated as a banker, having at one time been Vice-President of the Fourth National Bank of this city. At the time of his death he was a director of that bank, a trustee of the Central Trust Co., a director of the Home Insurance Co. and the Round Bale Press Co. He was also formerly a Vice-President of the New York Chamber of Commerce. Editorial reference to Mr. Bliss's career appears on another page of to-day's issue of our paper.

—The trustees of the New York Life Insurance & Trust Co., 52 Wall Street, have appointed Zeger W. Van Zelm Secretary, succeeding the late George M. Corning. Zeger W. Van Zelm was formerly an Assistant Secretary of the institution.

—The initial statement of the recently consolidated Security Bank of this city, R. Ross Appleton, President, made its appearance in response to the bank call of Sept. 29. On that date the net deposits reached \$14,682,059 and cash reserve \$4,455,394, while its capital, surplus and profits were over \$1,503,000 and aggregate resources \$16,300,122. The Security Bank is a consolidation of the old Fourteenth Street Bank, Nineteenth Ward Bank and the Twelfth Ward Bank. Besides the main banking office on Fifth Avenue and 14th Street, the institution has nine branches in New York City, and is a member of the New York Clearing House. James G. Cannon, President of the Fourth National Bank, is Chairman of its executive committee.

—Ernest Wolkwitz has been elected Cashier of the Yorkville Bank of this city, to succeed the late William L. Frankenburg. Mr. Wolkwitz had previously been the Assistant Cashier, and he is replaced in that office by Frederick Rath.

—The deposits of the Farmers' Loan & Trust Co. of New York, London and Paris on the date of the recent bank call were \$137,022,528, an increase of \$20,653,938 since January 2 1911. Its undivided profits on September 29, the date referred to, were \$6,051,927, in addition to \$1,000,000

capital. Cash on hand and in bank was \$35,831,869 and aggregate resources were \$145,325,948.

—A ruling having an important bearing on existing methods of affording accommodations to brokers by the banks is embodied in a report filed in the United States District Court on Wednesday by Charles F. Brown, Special Master in the litigation between the trustees for the creditors of J. M. Fiske & Co. and the Mechanics' & Metals' National Bank of this city. The matter passed upon by Mr. Brown involved the transfer to the bank on the day of the suspension of the firm, Jan. 19 1910, of securities to cover a loan of \$400,000 which had been advanced to the firm that morning. In Mr. Brown's opinion the transfer of the securities to the bank and the delivery to the latter of a deposit of \$54,048 "constituted a preference as defined by Section 60 of the Bankrupt Act." He also holds that the "transfer is voidable by the complainants, and they are entitled to a decree that the defendant repay to them the sum of \$229,745, with interest." The bank on its part, according to the New York "Tribune," maintained that the loan constituted a daily transaction well understood in Wall Street. The loan was made, it was contended, on the customary understanding that it was granted to enable the brokers to make deliveries of stock purchased on the previous day, and that the money thus obtained was to be immediately deposited with the bank, while any securities that were purchased and held pending delivery were to be kept in trust to cover the daily loan.

—The Franklin Trust Co. of Brooklyn, which has recently been designated one of the depositories for the United States Government postal savings system, makes a gratifying report under the last call of the State Banking Department. In this statement (Sept. 29) it showed a deposit line of \$13,393,094, surplus and profits, \$1,357,298, in addition to \$1,000,000 capital; cash, \$3,487,616, and aggregate resources, \$15,873,750. The institution is now one of the four largest Brooklyn companies and a member of the New York Clearing House. Besides having a prominent representation of Brooklyn business men as trustees, the company is strongly identified with interests affiliated with the Farmers' Loan & Trust Co. of New York. Arthur King Wood is President of the Franklin Trust Co.

—Indictments were handed down on Wednesday by the Kings County Grand Jury against Edward M. Grout, formerly President, and James T. Ashley, formerly Cashier, of the failed Union Bank of Brooklyn Borough. The indictments against both, it is reported, are the same, and, according to the "Eagle," charge them with being guilty of a misdemeanor in that they made a false report to the State Superintendent of Banks as to the condition of the institution on March 25 1910. The following statement relative to the indictments was made by District Attorney Clarke:

The indictments are found under Section 611 of the Penal Code, which provides that a director, officer or agent of a corporation who knowingly concurs in publishing any written report, exhibit or statement of its affairs or pecuniary condition containing any material statement which is false, or who omits or concurs in omitting any statement required by law to be contained therein, is guilty of a misdemeanor.

The indictment alleged that among the resources of the bank the loans and discounts amounted to \$4,954,163. It is alleged that this is a false statement in that the amount is excessive.

It is further alleged that among the liabilities was the statement that bills payable amounting to \$1,562,885 81 did not mature until December 1910. It is alleged that that is false in that all of these bills payable matured and were due and payable on the date when the report was made.

The indictment alleges that the defendants knowingly omitted to insert among the liabilities in the report the sum of \$200,000, the payment of which the Union Bank of Brooklyn had guaranteed.

The Metropolitan Trust Co. had loaned to the Onslow-Moore Co. and the Shetland Co. the sum of \$200,000. The payment of this the Union Bank of Brooklyn guaranteed. This was a liability, it is claimed, which should have been set forth among the liabilities of the company, but was omitted.

Attorneys for the defendants entered pleas of not guilty, reserving the customary right to change the plea within ten days. No bail was called for, Judge Dike paroling both in the custody of their counsel. With regard to the allegation concerning the "bills payable" item of \$1,562,885 81, the "Eagle" says: "The indictment asserts that this entire amount, made up of \$297,885 81 due the Metropolitan Trust Co., \$915,000 due the Empire Trust Co. and \$350,000 due the Hanover National Bank, was due and payable prior to March 25 1910, and that Edward M. Grout and James T. Ashley, knowing the statement that it was not due until December to be false and untrue, nevertheless caused it to be made and published." Following the Court proceedings on Wednesday, Mr. Grout gave out the following statement:

I desire to assure my friends who have been so loyal to me these past months, and the public, from whom I ask a suspension of judgment, that I am innocent of these charges, as well as of any other criminal act.

I have been refused a hearing by the Grand Jury, notwithstanding my most persistent efforts to obtain one. I thought that my fifty years in this community and the confidence and respect in which I believe that I have heretofore been held would have assured me at least that much considera-

tion, but it seems to have served somebody's purpose that it should be denied.

The Union Bank has already cost me a large loss in money, enough to nearly ruin me financially, and two years ago it was the cause of my almost fatal illness. Yet there seem to be some who wish me to suffer further, even to absolute ruin, and not because I wrecked the bank, but because I took the wreck from the Banking Department, upon its certificate of solvency, and tried to save it—tried too hard, they now say.

As for the Empire Trust Co. loan, never until less than a week ago did I hear it suggested that at the time of making our last report the facts concerning this loan were as has been testified to before the Grand Jury. As to the other counts or items in the indictment, I believe I have already set forth the facts fully in my previous statements.

Rumors on Thursday of an alleged error of fact in the indictment, in so far as it related to the time when the "bills payable" were supposed to be due, gave rise to the question as to whether or not the indictment might be invalidated. District Attorney Clarke, however, is said to have characterized the rumors as untrue, and to have stated that no mistake was made in the indictment. It was announced yesterday that the hearings in the Union Bank investigation were ordered discontinued by State Superintendent of Banks Van Tuyl until Nov. 10. Mr. Van Tuyl based his action on the fact that James C. Cropsey and Louis Goldstein, principals in the prosecution, are candidates for office at the forthcoming election.

—Charles H. Babcock, First Vice-President of the Lincoln National Bank of Rochester, N. Y., was elected President of the institution on the 11th inst. Mr. Babcock had been the acting President since the death of Walter Duffy last January. William C. Barry has been chosen to succeed Mr. Babcock as First Vice-President.

—Hugh Rankin was elected an Assistant Secretary of the Rhode Island Hospital Trust Co. of Providence at a meeting of the directors on the 10th inst. For the past three years Mr. Rankin had been Secretary of the Continental and Fidelity-Phenix Insurance companies of New York.

—Frank A. Jackson and James M. McCarthy have been elected directors of the National Union Bank of Woonsocket, R. I., succeeding Darius D. Farnum and William E. Williams. Messrs. Farnum and Williams, it is stated, have disposed of their holdings in the bank to interests representing a syndicate now controlling the stock of the National Union.

—Nathaniel Stevens has been elected a director of the Boston Safe Deposit & Trust Co. of Boston.

—The officials of the First National Bank of Philadelphia gave a dinner in honor of Louis G. Kaufman on the 4th inst. at the Racquet Club. Mr. Kaufman is President of the recently consolidated Chatham and Phenix National Bank of this city. Many prominent Philadelphia bankers greeted the guest of the evening.

—Joseph Wayne Jr., Cashier of the Girard National Bank of Philadelphia, has been chosen to a vice-presidency, retaining as well the cashiership of the institution. Mr. Wayne has been associated with the bank since 1890. The institution has two other Vice-Presidents in Richard L. Austin and Theo. E. Wiedersheim. Francis B. Reeves is President and Charles M. Ashton is Assistant Cashier.

—Important changes respecting the management of the Fidelity Trust Co. and the Fidelity & Deposit Co. of Baltimore are planned with the approaching completion of the new Fidelity Building. We learn from the Baltimore "Sun" that it has been determined, as soon as the building is completed, that there will be a reorganization of the executive corps and a complete divorcement of the two companies. Up to the present time the administrative work of the two concerns has been handled and directed in the main by the same executive officers, but the volume of business of the two organizations has grown to such an extent that this method is no longer feasible. It is the intention to abolish all dual executive officers and employees, the only exception being the position of President, which will continue to be filled by ex-Governor Edwin Warfield, the founder of the two companies, who will remain at the head of both institutions. Thomas A. Whelan will retire as Second Vice-President of the trust company in order to give his entire attention to his duties as First Vice-President of the Fidelity & Deposit Co.; John H. Wight will relinquish his post as Third Vice-President of the trust company to centre his interests in the affairs of the Fidelity & Deposit Co. Both Messrs. Whelan and Wight will, however, continue as directors and members of the executive committee of the trust company. The other Vice-President of the trust company is Van Lear Black. W. Bladen Lowndes of Cumberland, Md., will also be identified with the trust company as Vice-President. He has purchased a large block of stock in the

institution and will enter its management on Jan. 1 1912. Mr. Lowndes is Vice-President and director of the Second National Bank of Cumberland, President and director of the First National Bank of Mt. Savage, Md., a director of the Lowndes Savings Bank & Trust Co. of Clarksburg, W. Va., and a director of the Potomac Coal Co. It is understood that he will retain all these interests.

—William Wallace Lanahan was elected to the board of the Mercantile Trust & Deposit Co. of Baltimore at a meeting of the directors on the 10th inst. Mr. Lanahan, who fills the vacancy due to the death of his father, the late Samuel Lanahan, is a member of the banking firm of Whelan, Duer & Lanahan.

—The directors of the Mellon National Bank of Pittsburgh have declared a quarterly dividend to stockholders as of Sept. 30 at the rate of 1½%. This is the third quarterly dividend since the capital stock of the institution was increased to \$6,000,000. The increase was made in March of this year by the declaration of a 50% stock dividend. The regular annual rate of 6% has been continued since that time, which in effect is an increase in the rate paid to stockholders from 6% to 9% on their former holdings.

—Clyde L. Ross was chosen Cashier of the Commercial Savings Bank of Grand Rapids on the 2d inst. Since the consolidation of the Fifth National Bank with the Commercial in 1908, the cashiership of the consolidated institution has remained unfilled until the present time—the cashiers of the uniting banks having both been made assistant cashiers of the enlarged Commercial Savings Bank. Mr. Ross was the Cashier of the Fifth National, while H. N. Morrill had been Cashier of the Commercial before the merger. Mr. Morrill recently resigned his post as Assistant Cashier of the Commercial to become Secretary of the Board of Education. With Mr. Ross's advancement, Denton Pratt has been chosen Assistant Cashier. Tyler E. Wheeler has been made Auditor of the bank.

—The Night & Day Bank of Little Rock, Ark., was placed in the hands of a receiver on the 26th ult. on a complaint filed on behalf of D. A. Frayser, receiver for the All Night & Day Bank of Memphis. The petition is said to allege that the Little Rock institution is insolvent and mismanaged, and, according to the Memphis "Commercial-Appeal," it is further alleged that certain "certificates of deposit were fraudulently issued by the Memphis bank to one Robert H. Timmons, and were without consideration; that the President of the Little Rock bank, H. C. Wynne, is a director in the Memphis bank and personally knew that the certificates of deposit were fraudulently issued, and that the Little Rock bank is not a bona fide holder for value of the deposit certificates." The Memphis institution suspended on Aug. 14.

—An important event marked the course of banking affairs in Nashville on the 4th inst. in the consolidation of the Union Bank & Trust Co. with the American National Bank. The merger serves to increase the deposits of the American National (the name which the continuing institution retains) from \$4,500,000 to over \$6,000,000, and its assets have correspondingly risen from \$7,500,000 to over \$9,000,000. The proceedings under which the business of the two institutions have been combined were approved by the stockholders of the two institutions on the 4th, and, following the completion of the details, the American National moved to the building erected by the Union Bank & Trust Co., at Third Ave. and Union Street. Announcement of the consummation of the transaction was made in a statement which said: "The Union Bank & Trust Co. has for some time been considering the advisability of converting to the national system, and the stockholders of the two banks, which have for many years been closely connected, determined that a consolidation of the two institutions would be best for all parties interested, and so authorized the merger. It is understood that the terms of the merger were based upon the price of \$170 a share for the stock of the Union Bank & Trust Co., which price was paid alike to the large and small stockholders, every shareholder assenting to the terms." The American National was founded in 1883 and in 1884 the Third National was consolidated with it. It has a capital fully paid of \$1,000,000, a shareholders' liability of an additional \$1,000,000 and earned surplus and undivided profits of \$800,000. No increase in capital, it is understood, is contemplated. The Union Bank & Trust Co. was organized in 1891 and it had a paid-in capital of \$300,000 and a surplus of \$150,000. W. W. Berry con-

linues as President of the American National and the other officers of the American, it is announced, will be retained in their official capacities. Eustice A. Hail, Vice-President of the Union Bank & Trust Co., is expected to become a Vice-President of the American National, and E. R. Burr, Cashier of the trust company, will also likely be identified with the bank.

—Herman A. Wulff, an Assistant Cashier of the Commercial-Germania Savings Bank & Trust Co. of New Orleans, was arrested on the 6th inst. charged with an alleged shortage of \$20,737 in his accounts. When arraigned on Saturday he pleaded not guilty to the charge. His bond was fixed at \$15,000. The bank holds surety bonds covering the amount of the alleged shortage.

—Following the recent purchase of large interests in the Exchange National Bank and the State Bank of Long Beach, Cal., by D. I. Wiley and P. H. Updike, the latter has been chosen President of the Exchange National, succeeding A. J. Wallace, resigned. A. M. Goodhue and Richard Loynes of the State Bank have been chosen to the directorate of the national bank, and W. H. Wallace, Vice-President of the Exchange National, has been made a director of the State Bank. It is believed to be the intention to consolidate the two banks and to change the State bank into a savings and trust institution.

—A merger of the Bank of Southern California and the Globe Savings Bank of Los Angeles was ratified by the stockholders of the first-named institution on Sept. 15. The consolidation will be effected under the name of the Globe Savings Bank, which will increase its capital from \$200,000 to \$500,000. The selling price of the new stock to be issued by the Globe has been fixed at \$150 per share, but shareholders of the Bank of Southern California will be allowed to exchange two shares of stock in that institution for one share of Globe stock. In addition, the stockholders of the Bank of Southern California receive a cash bonus of \$20,000. The last-named institution has a capital of \$300,500 and deposits of about \$680,000. The deposits of the Globe Savings Bank are in the neighborhood of \$625,000. Charles A. Elder has been chosen President of the united institution, and R. H. Morse has been elected Cashier.

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, Oct. 7 1911.

The Italian Government is enforcing so strict a censorship that exceedingly little of what is going on, either in Italy itself or in Tripoli, is known. The war so far has had surprisingly small effect upon the stock exchanges and bourses. Early in the week the London Stock Exchange jumped to the conclusion that Turkey, having no fleet worth considering, can do nothing either to protect Tripoli or to hurt Italy, and that consequently she must make peace almost immediately. So little attention was paid to the war by the Stock Exchange, in fact, that prices all rose on Tuesday; while, when it became known on Wednesday that £850,000 in gold would that evening be withdrawn for shipment to Brazil and Egypt, prices all dropped. Nothing can show more clearly the utter ignorance in which London is respecting what is going on, and we have reason to believe that there is equal ignorance in Paris, Berlin and Vienna.

Apart from the Turco-Italian quarrel, confidence is reviving everywhere. It is now generally believed by all classes, both in Berlin and in Paris, that the negotiations regarding Morocco are to all intents and purposes completed, and that in a very few days the fact will be officially announced. But the negotiations regarding how much of the Congo is to be ceded to Germany will then have to be begun. In both Berlin and Paris, however, it is taken for granted that, France having agreed to the principle of a cession, no serious difficulty will be made about the details. It is hoped, therefore, that not only will the danger of war between those two great Powers be removed in a very few days, but that their relations will become better than they have been for a great many years. Still, there is so much uncertainty that business continues exceedingly quiet. The rise upon the Stock Exchange at the beginning of the week was really due to buying back by "bears." A few wealthy people, or at all events people who had money at their disposal, may have bought in the belief that prices were as low as they were likely to go. But the general public still holds completely aloof, and, except for the covering by "bears," there is practically a suspension of all investment and speculation.

There is, too, a decided setback to trade. If the settlement between France and Germany comes quickly, and if the war between Italy and Turkey can be localized, confidence will, of course, rapidly revive, and the setback will have no serious consequences. But if the present apprehensions continue it is to be feared that there will be a good deal of in-

creased unemployment during the winter. Those who give orders upon a large scale may hold back for a while. But if they begin to give orders again before the orders on the books of manufacturers are completed, then the new orders will keep all the manufacturers employed, and there will be no serious increase of unemployment. But if the stoppage of orders continues long the matter may become serious. Unquestionably all who have orders to give are now holding back.

It would surprise the public to hear how many orders have been canceled and how many that were prepared are held back. In one particular case the present writer knows that everything had been arranged for the commencement of a building. The war scare caused the postponement of construction, and the present intention is to put off the matter until the spring. This case is only one of thousands. Orders for new ships, orders for all kinds of things, are held back, so that manufacturers are becoming anxious. Furthermore, there is some apprehension that many may become scarce and dear. Great scarcity and dearness were caused in Berlin by the withdrawals of their surplus balances by the foreign banks, especially French banks, lately. Equally great stringency was caused in Paris by the alarm of the French banks, which actually hoarded and in some cases refused to lend. Should anxiety then spring up again, there is apprehension that artificial dearness might be created.

The India Council offered for tender on Wednesday 60 lacs of its bills, and the applications exceeded 707 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. were allotted 8%, and above in full, while applicants for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted 8%.

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.							
Week ending Oct. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per oz.	24 3/4	24 3/8	24 3/8	24 5/16	24 5/16	24 5/16	24 5/16
Consols, 2 1/2 per cents.	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
For account	77 11-16	77 7-16	77 7-16	77 7-16	77 7-16	77 7-16	77 13-16
French Rentcs (in Par)	93.90	93.97 1/2	94.00	94.10	94.25	94.30	94.30
Amalgamated Copper Co.	50	50 1/4	50 1/4	51 1/4	51 1/4	51 1/4	51 1/4
Amer. Smelting & Refn. Co.	64 1/2	64 1/2	65	65	65 1/2	65 1/2	65 1/2
N. Am. Copper Co.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Atch. Topick & Santa Fe	107 1/2	107 1/2	107 1/2	107 1/2	108	108 1/2	108 1/2
Preferred	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Baltimore & Ohio	98	98 1/2	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2
Preferred	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Canadian Pacific	232	232	232 1/4	233	233 1/4	233 1/4	233 1/4
Chesapeake & Ohio	73 1/4	73 1/4	74	74 1/4	74 1/4	74 1/4	74 1/4
Chicago Great Western	10	10	10	10 1/2	10 1/2	10 1/2	10 1/2
Chicago Milw. & St. Paul	109 1/4	110	110 1/4	110 1/4	111 1/4	111 1/4	111 1/4
Denver & Rio Grande	23	23	23	23	23	23	23 1/2
Preferred	48	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Erie	31	30 1/2	30 1/2	31	31	30 1/2	30 1/2
First preferred	50 1/2	50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Second preferred	42 1/2	42	42 1/2	42 1/2	42 1/2	42	42
Illinois Central	140 1/2	140	141	140 1/2	142 1/4	142 1/4	142 1/4
Louisville & Nashville	145 1/2	146	150 1/2	149	150	149 1/2	149 1/2
Missouri Kansas & Texas	29 1/2	29 1/2	29 1/2	30 1/2	31	31 1/2	31 1/2
Preferred	66 1/2	66 1/2	67	67	67	67	67
Nat. RR. of Mex., 1st pref.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Second preferred	30 1/2	30 1/2	30 1/2	31	31	30 1/2	30 1/2
N. Y. Cant. & Hud. River	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
N. Y. Ontario & Western	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
Norfolk & Western	105 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Preferred	91	91	91	91	91	91	91
Northern Pacific	118	118	119	119 1/2	118 1/2	119	119
a Pennsylvania	62	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
a Reading Company	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
a First preferred	46	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
a Second preferred	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Rock Island	24	24	24 1/2	24 1/2	25	25 1/4	25 1/4
Southern Pacific	109 1/2	109 1/2	109 1/2	110	110 1/2	110 1/2	110 1/2
Southern Railway	27	27	28 1/4	28 1/4	29 1/4	29 1/4	29 1/4
Preferred	67 1/2	67	69	69	69	69	69
Union Pacific	162 1/2	162 1/2	164	163 1/2	164 1/2	164 1/2	164 1/2
Preferred	93	93 1/2	93	93	93 1/2	93 1/2	93 1/2
U. S. Steel Corporation	60	60 1/2	61	60 1/2	61 1/2	60 1/2	60 1/2
Preferred	112	111 1/2	112	112	112 1/2	112	112
Wabash	11 1/4	11 1/4	12	12	12	12	12
Preferred	23 1/2	23 1/4	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Extended 1/2	56 1/2	57	56 1/2	56 1/2	56 1/2	56 1/2	57

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Oct. 7 in Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 11.9%.

Clearings at—	Week ending Oct. 7.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	\$	%	%	\$	\$
Montreal	48,818,954	46,999,087	+3.9	47,721,890	33,780,594
Toronto	40,714,112	35,060,383	+16.0	29,999,336	25,715,433
Winnipeg	26,138,775	25,601,327	+19.8	22,090,190	15,290,819
Vancouver	11,596,085	9,892,929	+17.2	7,746,986	4,209,025
Ottawa	4,503,818	4,142,320	+8.9	3,827,930	3,507,997
Quebec	2,823,902	2,906,102	-2.8	2,910,394	2,477,507
Halifax	1,927,397	1,970,075	-2.5	1,999,469	1,691,308
Hamilton	3,137,914	2,438,332	+28.7	1,985,250	1,551,392
St. John	1,609,799	1,469,022	+9.5	1,673,120	1,622,928
Calgary	4,166,006	2,735,683	+52.3	2,098,492	1,395,150
Victoria	2,455,637	1,935,710	+26.9	1,753,568	936,481
London	1,547,249	1,469,953	+5.3	1,302,700	1,122,185
Edmonton	2,685,085	1,481,131	+81.3	917,045	660,412
Regina	1,459,314	1,159,976	+25.9	798,940	.....
Brandon	716,179	681,060	+5.1	.....	.....
Lehrberg	549,435	401,617	+36.8	.....	.....
Saskatoon	5,501,579	Not include	d in tot al	.....	.....
Moose Jaw	852,175	Not include	d in tot al	.....	.....
Brantford	523,094	Not include	d in tot al	.....	.....
Total Canada	154,850,561	138,350,707	+11.9	126,824,779	94,021,231

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

- CHARTERS ISSUED TO NATIONAL BANKS SEPT. 20 TO SEPT. 26.
10,077—"The Copenhagen National Bank," Copenhagen, N. Y. Capital, \$25,000. H. L. Grant, Pres.; A. M. Seymour, Vice-Pres.; D. A. Timmerman, Cashier.
10,078—"The Trinity National Bank," Trinity, Tex. Capital, \$30,000. F. L. Barnes, Pres.; J. B. Peyton, Vice-Pres.; P. H. Cauthan, Cashier.
10,079—"The Litchfield National Bank," Litchfield, Ill. Capital, \$50,000. M. Morrison, Pres.; J. W. Klidd, Vice-Pres.; H. B. Herriock, Cashier; Frank Paden, Asst. Cashier.
10,080—"The Central National Bank of Richmond," Va. Capital, \$250,000. Charles Hutzler, Pres.; C. A. Peple, First Vice-Pres.; W. H. Schwarzschild, Second Vice-Pres.; P. E. W. Goodwin, Cashier.
10,081—"The First National Bank of Oshkosh," Neb. Capital, \$25,000. W. E. Roubush, Pres.; G. B. Melvin, Vice-Pres.; R. A. Day, Cashier; C. M. Empson, Asst. Cashier.
10,082—"The National Bank of Commerce of Pasadena," Cal. Capital, \$100,000. H. W. Chynoweth, Pres.; MacD. Snowball, Vice-Pres.; E. D. Tyler, Vice-Pres.; T. J. Stocks, Cashier.
10,083—"The Pacific National Bank of Boise," Idaho. Capital, \$200,000. H. B. Eastman, Pres.; E. Wilson, Vice-Pres.; F. H. Parsons, Cashier; J. H. Black, Asst. Cashier; E. W. Tucker, Asst. Cashier.
10,084—"The Cornwall National Bank," Cornwall, N. Y. Capital, \$25,000. C. E. Mallier, Pres.; F. C. Wessells, Vice-Pres.; I. M. Cocks, Vice-Pres.; J. S. Holloran, Cashier.
10,085—"Marion National Bank," Marion, S. C. Capital, \$100,000. S. W. Norwood, Pres.; J. L. Williams, Cashier.
10,086—"The First National Bank of Dongola," Ill. Capital, \$25,000. J. H. Morris, Pres.; C. A. C. Parker, Vice-Pres.; R. A. Anderson, Cashier.
10,087—"The Citizens National Bank of Arkadelphia," Ark. Capital, \$50,000. R. W. Hute, Pres.
10,088—"The First National Bank of Taft," Cal. Capital, \$25,000. C. E. Worden, Pres.; J. J. Witt, Vice-Pres.; C. S. Crary, Cashier.
10,089—"The First National Bank of Hampton," Ga. Capital, \$30,000. W. M. Harris, Pres.; A. M. Henderson, Vice-Pres.; E. R. Harris, Cashier.

APPLICATION TO CONVERT APPROVED.
The Sumter Savings Bank, Sumter, S. C., into the City National Bank of Sumter, S. C. Capital, \$150,000.

- VOLUNTARY LIQUIDATION.
5,860—The Cherokee National Bank, Vinita, Okla., Sept. 15 1911. (Taken over by the International Bank & Trust Co. of Vinita.)
1,462—The Waterbury National Bank, Waterbury, Vt., Oct. 1 1911.
3,034—The Merchants National Bank of Charlotte, Mich., Sept. 30 1911.

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Lists various companies including railroads, electric utilities, and manufacturing firms.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Lists various companies including American Malt Corporation, American Seedling, Amer. Shipbuilding, and many others.

a Transfer books not closed for this dividend. b Less income tax. c Correction. d On account of accumulated dividends. e Declared 4%. f Payable 2% Nov. 2 1911 to holders of record Oct. 19 1911 and 2% May 2 1912 to holders of record April 19 1912. g Dividend of \$2 48 declared, payable \$1 24 Nov. 1 1911 to holders of record Oct. 16 1911 and \$1 24 payable May 1 1912 to holders of record April 19 1912. h Payable in common stock. i On amount paid in (\$25). j Payable to holders of record Oct. 23.

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:

Table listing auction sales by Messrs. Adrian H. Muller & Sons, New York, including items like Tabard Inn Corp. common and preferred shares, Metropolitan Safe Deposit Co., and U. S. Electro-Galvanizing Co.

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

Table listing auction sales by Messrs. R. L. Day & Co., Boston, including items like Great Falls Mfg. Co., Lyman Mills, Pittsford & N. Adams RR. Co., Hartford Fire Insurance Co., New Hampshire Fire Ins. Co., and Lewis Wharf Co.

By Messrs. Francis Henshaw & Co., Boston:

Table listing auction sales by Messrs. Francis Henshaw & Co., Boston, including items like Nashua Mfg. Co., Amoskeag Mfg. Co., Amoskeag Mfg. Co. preferred, and Berkeley Hotel Trust.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing auction sales by Messrs. Barnes & Lofland, Philadelphia, including items like Western National Bank, Penn. Co. for Ins., &c., &c., and various other companies.

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

Table listing auction sales by Messrs. Samuel T. Freeman & Co., Philadelphia, including items like Equitable Trust Co., East River Ferry, and Springfield Water Co.

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 Oct. 7. 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.

Large table showing detailed returns of banks, including columns for Capital, Surplus, Loans, Specie, Legals, Net Deposits, and Reserve. Lists various banks like Bank of N. Y., Manhattan Co., Merchants', etc.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$50,037,000, and according to actual figures was \$50,211,000.

DETAILED RETURNS OF TRUST COMPANIES.

Table showing detailed returns of trust companies, including columns for Trust Cos., Surplus, Loans, Specie, Legals, On Dep. with C.H. Banks, Net Deposits, and Reserve. Lists companies like Manhattan, Brooklyn, Bankers, etc.

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$5,000,000; U. S. Mfg. & Trust, \$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; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,500,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; total, \$35,125,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Summary table covering both banks and trust companies, showing averages for Capital, Surplus, Loans, Specie, Legal Tenders, On Dep. with C.H. Banks, and Net Deposits.

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.

Table showing state banks and trust companies, including columns for Week ended Oct. 7, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., and Trust Cos. outside of Greater N. Y. Lists items like Capital as of June 7, Surplus as of June 7, etc.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes; for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department.

Table showing Reserve Required for Trust Companies and State Banks, including columns for Total Reserve Required, in Cash, and Reserve Held, in Cash. Lists locations like Manhattan, Brooklyn, etc.

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below as are also the results (both actual and average) for the Clearing-

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 Oct. 7.	Clear.-House Members. Actual Figures	Clear.-House Average.	State Banks & Trust Cos. no. in C.-H. A ver.	Total of all Banks & Trust Cos. Average.
Capital	\$ 170,275,000	170,275,000	35,156,000	205,431,000
Surplus	285,228,900	285,228,900	93,638,100	378,867,000
Loans and Investments	1,921,371,000	1,917,012,000	603,632,000	2,520,644,000
Change from last week	+1,165,000	-5,934,000	-9,481,100	-15,415,100
Deposits	1,789,218,000	1,785,259,000	597,261,900	2,382,520,900
Change from last week	-3,733,000	-12,598,000	-9,609,300	-22,117,300
Specie	340,554,000	340,232,000	63,743,700	403,975,700
Change from last week	-5,642,000	-8,249,000	+230,100	-8,018,900
Legal-tenders	80,332,000	80,635,000	610,909,000	91,545,000
Change from last week	-1,687,000	-2,520,000	-329,600	-2,349,600
Banks: cash in vault	355,983,000	358,351,000	12,654,800	371,008,500
Ratio to deposits	26.76%	26.00%	13.50%	13.50%
Trust cos.: cash in vault	64,903,000	62,517,000	61,907,900	124,514,900
Aggr'te money holdings	420,886,000	420,868,000	74,652,700	495,520,700
Change from last week	-7,329,000	-10,769,000	-99,500	-10,868,500
Money on deposit with oth. bks. & trust cos.	66,118,000	61,638,000	22,727,400	84,415,400
Change from last week	+7,125,000	+3,278,000	+1,364,700	+3,642,700
Total reserve	487,004,000	482,556,000	97,380,100	579,936,100
Change from last week	-304,000	-8,491,000	+1,265,200	-7,229,800
Surplus CASH reserve	10,520,250	13,759,500		
Banks (above 25%)	3,797,950	1,433,050		
Trust cos. (above 15%)				
Total	14,318,200	15,242,550		
Change from last week	-7,306,650	-8,713,600		
% of cash reserves of trust cos.	15.93%	15.36%	15.27%	
Cash in vault	13.00%	13.10%	1.71%	
Cash on dep. with bks.				
Total	29.89%	28.52%	16.98%	

+ 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 \$690,953,500, a decrease of \$11,341,700 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits", both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended.	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings.	Entire Res on Deposit.
Aug. 5--	2,624,434.0	2,483,768.1	416,051.2	96,813.6	512,864.8	602,621.5
Aug. 12--	2,593,876.3	2,455,008.2	417,341.1	95,540.2	513,881.3	601,100.0
Aug. 19--	2,569,106.7	2,439,358.9	422,691.8	97,369.5	520,061.3	608,381.3
Aug. 26--	2,550,602.0	2,429,138.0	426,748.7	96,784.3	523,533.0	610,906.5
Sept. 2--	2,547,141.8	2,420,404.7	422,585.3	95,012.1	518,600.4	607,356.4
Sept. 9--	2,548,812.6	2,412,039.0	412,202.6	94,780.4	506,983.0	591,982.2
Sept. 16--	2,551,704.6	2,418,943.6	411,293.4	95,593.5	507,856.9	591,178.7
Sept. 23--	2,549,499.3	2,418,184.1	413,729.9	95,232.2	508,952.1	589,576.5
Sept. 30--	2,536,059.1	2,404,635.2	411,034.6	94,334.6	506,389.2	587,161.9
Oct. 7--	2,520,644.0	2,382,520.9	403,975.7	91,545.0	495,520.7	579,936.1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks or the week ending Oct. 7, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	\$	\$	\$	\$	\$	\$	\$
Washington Heights.	100.0	291.2	1,347.0	140.0	48.0	270.0	1,084.0
Century.	250.0	127.8	1,604.0	29.0	224.0	152.9	1,447.0
Colonial.	400.0	433.4	6,111.0	814.0	391.0	1,074.0	7,483.0
Columbia.	300.0	796.5	6,711.0	643.0	560.0	723.0	7,557.0
Fidelity.	200.0	182.2	1,027.0	37.0	114.0	334.0	951.0
Jefferson.	500.0	533.3	4,538.0	241.0	455.0	182.0	4,363.0
Mount Morris.	250.0	339.9	2,467.0	458.0	30.0	397.0	3,182.0
Mutual.	200.0	401.8	3,361.0	19.0	652.0	268.0	3,561.0
Plaza.	100.0	473.7	3,839.0	334.0	393.0	996.0	4,025.0
Twenty-third Ward.	200.0	105.8	1,047.0	243.0	99.0	323.0	2,134.0
Yorkville.	100.0	502.3	4,160.0	31.0	814.0	613.0	4,695.0
New Netherland.	200.0	273.3	2,435.0	268.0	89.0	277.0	2,594.0
Battery Park Nat.	200.0	132.6	1,500.0	182.0	36.0	82.0	1,381.0
Aetna National.	300.0	313.2	2,201.0	504.0	34.0	159.0	2,183.0
Borough of Brooklyn.							
Broadway.	200.0	554.0	3,350.0	430.0	125.0	410.0	3,321.0
Manufacturers' Nat.	252.0	867.3	5,727.0	619.0	196.0	580.0	5,275.0
Mechanics.	1,000.0	918.6	11,153.0	340.0	1,733.0	1,787.0	13,218.0
National City.	300.0	592.9	4,039.0	506.0	194.0	1,070.0	4,155.0
North Side.	200.0	161.7	2,019.0	185.0	117.0	363.0	2,055.0
First National.	300.0	639.0	3,631.0	346.0	66.0	404.0	2,868.0
Jersey City.							
First National.	400.0	1,292.2	5,409.0	271.0	402.0	4,242.0	4,606.0
Hudson County Nat.	250.0	776.8	3,155.0	256.0	109.0	841.0	2,420.0
Third National.	200.0	414.1	2,039.0	115.0	172.0	785.0	1,756.0
Hoboken.							
First National.	220.0	625.8	3,685.0	173.0	57.0	624.0	1,632.0
Second National.	125.0	264.5	3,113.0	180.0	51.0	297.0	1,276.0
Totals Oct. 7	6,747.0	12,033.9	90,028.0	7,394.0	7,158.0	17,063.0	89,132.0
Totals Sept. 30	6,747.0	12,033.9	90,584.0	7,521.0	7,315.0	14,100.0	89,257.0
Totals Sept. 21	6,747.0	12,033.9	90,959.0	7,419.0	7,372.0	15,296.0	89,310.0

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. 16--	41,350.0	217,948.0	26,806.0	3,704.0	266,648.0	7,060.0	145,492.7
Sept. 23--	41,350.0	218,145.0	26,840.0	3,906.0	266,613.0	7,054.0	147,341.1
Sept. 30--	41,350.0	218,068.0	25,546.0	3,728.0	265,152.0	7,011.0	138,341.3
Oct. 7--	41,350.0	221,484.0	24,754.0	3,660.0	270,861.0	7,101.0	164,897.5
Phila.							
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	15,336.0	138,886.5
Sept. 30--	60,105.0	280,987.0	76,567.0		335,194.0	15,312.0	141,161.5
Oct. 7--	60,105.0	279,644.0	78,099.0		335,523.0	15,328.0	162,514.3

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,120,000 on October 7, against \$3,109,000 on September 30.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods	\$2,421,303	\$3,024,605	\$2,897,928	\$2,663,152
General Merchandise	12,081,241	15,857,931	15,854,798	10,282,036
Total	\$14,502,544	\$18,882,536	\$18,752,726	\$12,945,188
Since Jan. 1.	\$107,851,056	\$121,826,395	\$130,323,435	\$94,049,067
General Merchandise	557,913,926	588,250,842	533,126,668	396,442,027
Total 40 weeks	\$664,864,982	\$710,077,237	\$663,450,103	\$480,491,024

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 7 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week	\$17,148,165	\$16,096,294	\$11,629,554	\$12,553,827
Previously reported	579,119,635	494,891,260	454,974,480	480,575,468
Total 40 weeks	\$596,267,800	\$510,987,554	\$466,604,034	\$493,129,295

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 7 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain				\$73,067
France	\$2,011,238	\$3,503,745	\$5,684	499,140
Germany		3,500		2,578
West Indies	2,400	1,677,350	574	1,363,060
Mexico				5,802,351
South America	110,000	1,561,561	30,077	2,453,954
All other countries		172,250	2,794	1,623,753
Total 1911	\$2,123,638	\$6,018,606	\$39,129	\$11,817,983
Total 1910	400	44,854,353	221,993	20,555,185
Total 1909	1,100,000	76,094,692	119,589	7,091,399
Silver.				
Great Britain	\$763,640	\$35,273,157		\$170,928
France	52,000	2,251,334	\$11	11,743
Germany		167,149		25,761
West Indies	200	90,738	184	37,310
Mexico				2,695,160
South America	1,000	21,401	46,198	1,368,191
All other countries		6,848	18,000	1,272,345
Total 1911	\$816,840	\$37,810,637	\$64,393	\$5,581,417
Total 1910	1,082,530	33,733,041	58,586	3,633,336
Total 1909	790,418	35,738,611	44,774	3,834,420

Of the above imports for the week in 1911, \$530 were American gold coin and \$67 American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Oct. 13 1911.

The Money Market and Financial Situation.—Practically the only development worthy of mention in a review of the security markets this week has been a slight increase in the transactions in bonds. The additional interest in this department is almost wholly of an investment character and does not appear in transactions at the Exchange, where a large part of the business continues to be in speculative issues. Leading bond houses report more inquiry at the counter and manifestly some of the hitherto idle money is absorbing this class of securities.

Traffic reports given out by some of the railways in the South have attracted attention, have stimulated an interest in Southern securities making them leaders of a general upward trend in stock market values.

The political situation abroad is not much changed but the financial outlook has further improved. The German Bank makes a more favorable statement than last week and the Bank of England has increased its percentage of reserve somewhat, notwithstanding the fact that large shipments of gold have been made to Egypt, Turkey and South America.

Local money market conditions are illustrated by reports that foreign bills of exchange in considerable amounts, drawn against sales of cotton for export, have been negotiated, and are being held here instead of abroad, as usual. It is also reported that in other ways New York is helping Berlin, Paris and perhaps London to meet the requirements incident to the situation over there.

Statements relating to the iron industry, which, as is well known, are regarded with more than usual interest just now, are to the effect that the lower prices now in force are stimulating a little better demand. The Steel Corporation's daily shipments in September were larger than those in August, but the Corporation's monthly statement shows a decrease in tonnage of unfilled orders.

Except increasing activity in New England textile plants, mentioned in this column last week, there is not much evidence of business revival.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2 1/2%. To-day's rates on call were 2 1/4 @ 2 1/2%. Commercial paper quoted at 4 1/4 @ 4 1/2% for 60 to 90-day endorsements, 4 1/4 @ 4 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 £1,106,128 and the percentage of reserve to liabilities was 51.91, against 51.45 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows an increase of 12,050,000 francs gold and a decrease of 5,650,000 francs silver.

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

	1911. Averages for week ending Oct. 7.	Differences from previous week.	1910. Averages for week ending Oct. 8.	1909. Averages for week ending Oct. 9.
Capital	\$ 135,150,000		\$ 132,350,000	\$ 127,350,000
Surplus	196,199,000		193,297,900	177,371,800
Loans and discounts	1,360,815,000	Inc. 6,728,000	1,272,197,000	1,273,033,200
Circulation	50,037,000	Inc. 78,000	48,110,100	51,599,200
Net deposits	1,378,386,000	Dec. 1,792,000	1,249,228,000	1,278,402,200
Specie	284,699,000	Dec. 6,212,000	251,895,700	255,734,700
Legal tenders	73,652,000	Dec. 2,710,000	66,356,600	68,413,600
Reserve held	358,851,000	Dec. 8,922,000	318,252,300	324,148,300
25% of deposits	344,591,500	Dec. 448,000	312,307,000	319,600,550
Surplus reserve	13,759,500	Dec. 8,474,000	5,945,300	4,547,750

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

Foreign Exchange.—The movement has been upwards. At the close to-day demand sterling was quoted at 4 86 3/4 and cable transfers were wanted at 4 86 3/4.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 1/2 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 83 1/2 @ 4 83 2/3 for sixty days, 4 86 3/4 @ 4 86 4/4 for cheques and 4 86 7/8 @ 4 86 8/8 for cables. Commercial on banks 4 82 1/2 @ 4 82 1/2 and documents for payment 4 82 1/2 @ 4 83 1/4. Cotton for payment 4 82 @ 4 82 1/2 and grain for payment 4 83 @ 4 83 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 1/4 @ 5 20 3/4 less 1-16 for long and 5 17 1/2 less 3-32 @ 5 17 1/2 less 1-32 for short. Germany bankers' marks were 94 3-16 @ 94 5-16 for long and 94 3/4 @ 94 13-16 for short. Amsterdam bankers' guilders were 40 1-16 plus 1-32 @ 40 1/4 less 1-16 for short.

The posted rates for sterling as quoted by a representative house have remained throughout the week at 4 83 1/2 for sixty days and 4 87 for sight. Exchange at Paris on London, 25f. 19c.; week's range, 25f. 19 1/2c. high and 25f. 18c. low.

Exchange at Berlin on London, 20m. 52pf.; week's range, 20m. 52pf. high and 20m. 51 pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week	4 83 2/3	4 86 4/4	4 86 8/8
Low for the week	4 82 9/8	4 86 2/5	4 86 6/5
Paris Bankers' Francs—			
High for the week	5 20 3/4	5 17 1/2 less 1-32	5 16 3/4 less 1-16
Low for the week	5 21 1/4 less 1-16	5 18 1/4	5 17 1/2 less 1-32
Germany Bankers' Marks—			
High for the week	94 5-16	94 3/4	94 15-16 plus 1-32
Low for the week	94 3-16	94 3/4	94 3/4
Amsterdam Bankers' Guilders—			
High for the week	40 15-16	40 1-16 plus 1-16	40 1/4 plus 1-32
Low for the week	39 3/4 less 1-16	40 1-16	40 3/4 less 1-32

DOMESTIC EXCHANGE.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per \$1,000 discount; Boston, 10c. per \$1,000 discount. New Orleans, commercial, 75c. per \$1,000 discount; bank, \$1 per \$1,000 premium. St. Louis, 15c. per \$1,000 discount. Savannah, buying, 3-16% discount; selling, par. Charleston, buying, par; selling, 1-10% premium. Minneapolis, 20c. per \$1,000 premium. San Francisco, 40c. per \$1,000 premium. Montreal, 15% c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$91,000 New York 4s 1961 at 103 1/2 to 103 3/4, \$1,000 New York Canal 4s 1961 at 103 3/4 and \$18,000 Virginia 6s deferred trust receipts at 59 to 60.

Enormous transactions in American Tobacco issues gave the bond market the appearance of activity on one or two days of the week, otherwise that department has been dull and generally firm. The Allis-Chalmers 5s have declined over 10 points within the week and 23 points since May.

United States Bonds.—Sales of Government bonds at the Board are limited to \$85,000 Panama 3s at 102 1/4 to 102 1/2. Closing prices have been as follows; for yearly range see third page following.

	Interest Periods	Oct. 7	Oct. 9	Oct. 10	Oct. 11	Oct. 12	Oct. 13
2s, 1930	registered	Q-Jan *100 1/2	*100 1/2	*100 1/2	*100 1/2		*100 1/2
2s, 1930	coupon	Q-Jan *100 1/2	*100 1/2	*100 1/2	*100 1/2		*100 1/2
3s, 1908-18	registered	Q-Feb *101 1/2	*101 1/2	*101 1/2	*101 1/2		*101 1/2
3s, 1908-18	coupon	Q-Feb *101 1/2	*101 1/2	*101 1/2	*101 1/2	Holt-day	*101 1/2
4s, 1925	registered	Q-Feb *113 1/2	*113 1/2	*113 1/2	*113 1/2		*113 1/2
4s, 1925	coupon	Q-Feb *113 1/2	*113 1/2	*113 1/2	*113 1/2		*113 1/2
2s, 1936	Panama Canal regis	Q-Feb *100 1/2	*100 1/2	*100 1/2	*100 1/2		*100 1/2
3s, 1961	Panama Canal	Q-Mch *102 1/2	102 1/2	102 1/2	102 1/2		*102 1/2

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

Railroad and Miscellaneous Stocks.—The transactions in stocks have averaged only about 350,000 shares daily, as against nearly 1,400,000 shares two weeks ago, and the market has been, for the most part, unusually steady. There was practically no change in the tone of the market from day to day. The tendency of prices has been towards a higher level, but in only a few issues did the advance exceed a point until to-day. More strength developed to-day than previously during the week and closing quotations are generally the highest.

Issues that will benefit by the enormous cotton crop have been strong features, with Norfolk & Western, Louisville & Nashville and the Southern Railway shares leading the upward movement in an advance of from 2 to 4 points. For no generally known reason, Reading and Erie have been relatively weak, while Baltimore & Ohio, Lehigh Valley and Chesapeake & Ohio have followed the course of the market and are an average of 2 points higher.

Allis-Chalmers issues have been notably weak, the common selling down to 2 and the preferred to 10 3/4, as against 7 1/2 and 18 at the end of August. Beet Sugar, on the other hand, shows a net gain of 4 points. Tobacco preferred 2 and other industrials from 1 to 2.

For daily volume of business see page 1012.

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

STOCKS. Week ending Oct. 13.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Shaft, pref.	100 104	Oct 7 104	Oct 7 96	Aug 104	May
Amer Teleg & Cable	25 78	Oct 13 78	Oct 13 78	July 85 1/2	Jan
Amer Tobacco, pf tr etfs	800 97	Oct 7 97 1/2	Oct 7 92 1/2	Sept 97 1/2	Sept
Batopias Mining	200 82	Oct 10 82	Oct 10 81 1/4	Aug 82 1/4	Jan
Col & Hoek Coal & Iron full paid trust receipts	100 12	Oct 7 12	Oct 7 12	Apr 15	July
Detroit United	100 73 1/4	Oct 13 73 1/2	Oct 13 66 1/2	Sept 74	Feb
General Chemical, pref.	43 106	Oct 13 106	Oct 13 103 3/4	Jan 108	Apr
Standard Milling, pref.	200 51 1/2	Oct 13 52 1/4	Oct 11 50	July 52 1/4	Oct
U S Radium & Refining	100 3	Oct 10 3	Oct 10 3	Oct 4 1/2	Jan
Virginia Iron, Coal & C.	100 60	Oct 13 60	Oct 13 52	Jan 97	July

Outside Market.—Trading in "curb" securities this week, except in a few scattered issues, was very dull and price changes of no great significance. American Tobacco was again of chief interest and was active. After an early gain of 2 points to 409 it dropped to 397, but moved upward again, reaching 413 to-day, the close being at 412. Intercontinental Rubber, com., was neglected, a few transactions being reported at 19. Studebaker Corp. com. sold up from 57 3/4 to 58. United Cigar Mfrs. com. advanced from 42 3/4 to 48. In bonds N. Y. Westchester & Boston Ry. 4 1/2s were active and moved up from 97 3/8 to 97 3/4. Oregon-Wash. RR. & Nav. 4s sold down from 92 to 91 3/4 and up to 92 3/8, the close to-day being at 92 1/4. Southern Bell Telep. 5s advanced from 98 1/8 to 98 1/2. N. Y. City 4 1/2s improved from 102 3/4 to 103 1-16. Business in mining stocks was small. Braden Copper was active, selling up from 4 3/4 to 5, the close to-day being at 4 3/4. British Columbia went down from 3 3/4 to 3 1/2 and up to 3 5/8. Butte Coalition was traded in up from 14 1/2 to 15. Giroux was another active feature and advanced from 3 11-16 to 3 3/8, with the final quotation to-day 3 3/4. Greene Cananea sold up from 5 5/8 to 5 7/8. Inspiration was strong and from 6 1/2 reached 7 1/2, the close to-day being at 7 3/4. Kerr Lake was off from 3 11-16 to 3 1/4. La Rose Consolidated sold down from 4 to 3 15-16 and back to 4 and Nipissing from 7 3/4 down to 7 5/8.

Outside quotations will be found on page 1012.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Wk Shares	NEW YORK STOCK EXCHANGE	Range since January 1 On basis of 100-share lots		Range for Previous Year 1910							
Saturday Oct. 7.	Monday Oct. 9.	Tuesday Oct. 10.	Wednesday Oct. 11.	Thursday Oct. 12.	Friday Oct. 13.			Lowest.	Highest.	Lowest.	Highest.						
104 1/4	104 1/4	103 3/4	104 1/4	104 1/4	105 1/8	105	100	24,110	A Tch Topeka & Santa Fe	99 1/2	Sep 27	116 1/2	J'ne 5	90 1/4	J'ly	124 1/4	Jan
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103	103	1,170	Do pref	100 1/4	Jan 3	105 1/2	J'ne 12	97 1/2	J'ly	104 1/4	Jan
123 1/2	123 1/2	124	128	126	127 1/2	126 1/2	127	3,900	Atlantic Coast Line RR.	93 1/2	Sep 19	109 1/2	J'ly 14	100 1/2	Sep	119 1/4	Jan
95 1/4	95 1/4	95 1/2	96	96	96 1/4	96 1/4	96 1/4	96 1/4	Paltimore & Ohio	85 1/2	Aug 29	91	Jan 4	87 1/2	Sep	94	Jan
86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86	88	8,800	Do pref	72	Sep 13	84 1/2	J'ly 20	68 1/2	Feb	82 1/2	Nov
73 1/4	73 1/4	73 1/2	73 1/2	73 1/2	74 1/2	74 1/2	74 1/2	2,274	Brooklyn Rapid Transit.	19 1/2	Jan 3	24 1/2	Jan 19	17 1/2	Feb	20 1/2	May
226 1/2	226 1/2	225 1/2	227 1/2	226 1/2	227 1/2	227 1/2	227 1/2	227 1/2	(Canadian Pacific	62	Mar 3	56 1/2	May 11	60 1/2	J'ly	70	Jan
225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	(Canada Southern	260	Aug 24	285	Feb 21	248	J'ly	312	Jan
71 1/4	71 1/4	71 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Central of New Jersey	68 1/2	Sep 25	80 1/2	Feb 8	65	Aug	92	Jan
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Chesapeake & Ohio	15	Aug 28	31 1/2	May 23	23 1/2	J'ly	66 1/2	Jan
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Chicago & Alton RR.	37	Oct 2	37 1/2	Jan 19	37 1/2	Jan	37 1/2	Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do pref	30	Sep 13	49 1/2	Feb 6	40	J'ly	64 1/2	Jan
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	Chio Gt West trust cts	305 1/4	38	105 1/4	Oct 4	135 1/2	Feb 7	113 1/2	Jan
106 1/2	107 1/4	106 3/4	107 1/4	107 1/4	108	107 1/4	108 3/4	20,800	Chicago trust cts	144	Sep 14	156 1/2	Feb 2	143	Sep	172 1/4	Jan
145 1/2	147 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	Chicago MtW & St Paul	199	200	199	200	199	200	199	200
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do pref	138 1/2	Sep 1	150 1/2	J'ne 12	137 1/2	J'ly	182 1/2	Jan
130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	Chicago & North Western	197	Aug 30	209	Jan 7	203	J'ne	225	Jan
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Do pref	130 1/2	Apr 20	144	J'ne 12	140	Apr	162 1/2	Feb
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Chio St P Minn & Omaha	152	Feb 18	160	Mar 27	160	Apr	170 1/2	Feb
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	Chio Un Trac cts stmpd	45	Sep 30	35	Feb 4	29	Dec	32 1/2	Jan
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do pref cts stmpd	48 1/2	Sep 15	60	Jan 18	61	Nov	24	Mar
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Cleve Ch Chio & St L	94 1/2	J'ly 8	98	Feb 1	99	Sep	104	Jan
74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	Colorado & Southern	43	Sep 23	60	Jan 18	40	J'ly	65 1/2	Feb
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Do 1st preferred	20	Sep 25	82	J'ne 30	70	J'ly	83	Mar
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	Do 2d preferred	268	Sep 25	76 1/2	Mar 2	70	Aug	81	Jan
407 1/2	407 1/2	407 1/2	407 1/2	407 1/2	407 1/2	407 1/2	407 1/2	407 1/2	Delaware & Hudson	159 1/2	Sep 20	174 1/2	J'ne 8	149 1/2	J'ly	185	Jan
22 2/4	22 2/4	22 2/4	22 2/4	22 2/4	22 2/4	22 2/4	22 2/4	22 2/4	Delaware Lack & West.	505	Sep 25	560	J'ne 5	490	J'ly	620	Mar
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Denver & Rio Grande	21 1/2	Sep 14	35	Feb 15	23 1/2	J'ly	52	Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Do pref	44	Sep 14	74	Feb 21	62 1/2	J'ly	81	Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Duluth St Shore & Atlan	91	Sep 1	155	Mar 30	110	J'ly	153	Jan
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Do pref	19 1/2	Sep 27	30 1/2	Mar 30	17	J'ly	48	Jan
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Erie	27 1/2	Jan 11	38 1/2	J'ly 1	19 1/2	J'ly	34 1/2	Jan
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do 1st preferred	4 1/2	Jan 12	6 1/2	J'ly 1	3 1/2	J'ly	5 1/2	Mar
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Do 2d preferred	35	Jan 9	49 1/2	J'ly 1	20 1/2	J'ly	42	Mar
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Great Northern pref.	119	Sep 25	140	J'ne 8	118	J'ly	143 1/2	Jan
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Iron Ore properties	43 1/2	Sep 22	63 1/2	Feb 2	45	J'ly	80 1/2	Jan
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Green Bay & W. deb ut B	11	Aug 28	15 1/2	Jan 17	11	Aug	18 1/2	Mar
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Havana Electric	63 1/2	J'ly 22	98	Oct 11	85 1/2	Jan	97 1/2	Apr
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Do preferred	128	Mar 24	134	Apr 29	112	J'ne	140	Oct
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	Hooking Valley	132	Jan 3	147	J'ly 31	124	J'ly	147	Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Interboro-Metrop v t cts	13 1/2	Sep 22	20 1/2	Feb 10	14 1/2	J'ly	25 1/2	Jan
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Do pref	39 1/2	Sep 5	56 1/2	J'ly 19	41 1/2	J'ly	62 1/2	Jan
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Do pref v t cts	39 1/2	Sep 14	55 1/2	J'ly 19	15	J'ne	30	Jan
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Iowa Central	15	May 12	22	Sep 7	25	J'ly	44 1/2	Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do preferred	74	Apr 8	72	May 4	38	Aug	80	Feb
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	K C P S & M t cts pref	25 1/2	Sep 25	37 1/2	J'ne 13	23	J'ly	44 1/2	Jan
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Dansas City Southern	61 1/2	Sep 26	69 1/2	J'ne 13	58	Aug	71	Jan
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	Do preferred	10	Sep 25	16 1/2	J'ne 16	15	J'ne	25 1/2	Jan
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Lake Erie & Western	25	Sep 1	40	Jan 13	37 1/2	Dec	62 1/2	Jan
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Lehigh Valley	151	Sep 14	181 1/2	Feb 3	173 1/2	Dec	186	Nov
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	Long Island	49 1/2	Aug 4	63	Jan 16	60	J'ly	70 1/2	Apr
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Louisville & Nashville	13 1/2	Sep 14	16 1/2	J'ly 10	13 1/2	J'ly	16 1/2	Jan
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	Manhattan Elevated	13 1/2	Sep 22	14 1/2	Jan 19	12 1/2	J'ne	14 1/2	Oct
146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	Minn St P & S S Marie	2 1/2	Apr 26	4 1/2	Sep 8	2 1/2	J'ly	5 1/2	Jan
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Do preferred	35	Mar 13	68 1/2	Sep 8	40	Sep	80	Feb
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Do 1st preferred	747	Oct 5	160	Mar 30	144	J'ne	155 1/2	Mar
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Do 2d preferred	87 1/2	J'ly 6	90 1/2	Mar 15	86 1/2	Sep	124	Jan
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Mo Kansas & Texas	27	Sep 26	38 1/2	J'ne 14	27	J'ly	51 1/2	Jan
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Do preferred	62 1/2	Sep 25	69	J'ne 10	57	J'ly	74 1/2	Jan
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	Missouri Pacific	33 1/2	Sep 14	63	Feb 15	41 1/2	J'ly	78 1/2	May
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Nash Chatt & St Louis	140 1/2	Jan 19	163	J'ne 14	125	J'ly	140	Nov
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	At Rys of Mex 1st pref	60	Aug 23	72 1/2	Jan 26	60	Feb	72 1/2	Nov
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Do 2d preferred	25 1/2	Aug 28	35 1/2	Feb 13	23 1/2	J'ly	37 1/2	Nov
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	N Y Central & Hudson	197 1/2	Sep 21	115 1/2	Feb 3	115 1/2	Feb	137 1/2	Nov
98 1/2	98 1																

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table with columns for days of the week (Saturday Oct 7 to Friday Oct 13), Stock names (Industrial & Miscellaneous), and price ranges (Lowest, Highest, Lowest, Highest). Includes a vertical 'COLUMBUS DAY' marker.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Bx-rights, § New stock, ¶ Ex-div. and rights, †† Not quoted dollars per share ‡‡ Sale at Stock Exchange or at auction this week. §§ Ex-stock dividend. ¶¶ Banks marked with a paragraph (P) are State banks.

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 13.										BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 13.									
Interest Period	Price Friday Oct. 13	Week's Range or Last Sale		Bonds Sold	Range Since January 1		Interest Period	Price Friday Oct. 13	Week's Range or Last Sale		Bonds Sold	Range Since January 1							
		Low	High		Low	High			Low	High		Low	High						
U. S. Government.																			
U S 2s consol registered.....	19130	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	Q-J	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
U S 2s consol coupon.....	19130	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	Q-J	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
U S 3s registered.....	19118	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	Q-J	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2						
U S 3s coupon.....	19118	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	Q-F	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2						
U S 4s registered.....	19226	113 1/2	114 1/2	115 1/2	115 1/2	115 1/2	Q-F	113 1/2	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2						
U S 4s coupon.....	19226	113 1/2	114 1/2	115 1/2	115 1/2	115 1/2	Q-F	113 1/2	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2						
U S Pan Canal 10-30-yr 2s 1936	19130	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	Q-F	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
U S Panama Canal 3s g.....	1961	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Q-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2						
Foreign Government																			
Argentina—Internal 5s of 1909.....	M-S	97	97 1/2	97	97	97	4	96 1/2	99										
Chinese (Hukang) Ry 5s E.....	J-D	97	97	97 1/2	97 1/2	97 1/2	31	97 1/2	99										
Imperial Japanese Government																			
Sterling loan 4 1/2s.....	F-A	94	94 1/2	94	94 1/2	94	84	93 1/2	95 1/2										
3d Series 4 1/2s.....	J-J	93	93 1/2	93	93 1/2	93	38	93	93 1/2										
Sterling loan 4s.....	J-J	86 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1	86 1/2	90										
Republic of Cuba 5s extn deb.....	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	6	102 1/2	104										
External loan 4 1/2s.....	F-A	97	97 1/2	97 1/2	97 1/2	97 1/2	10	97 1/2	100										
San Paulo (Brazil) trust 6s 1913	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2										
U S of Mexico 5 1/2 g 6s of 1909	Q-F	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2										
Gold 5s of 1904.....	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2										
<i>These are prices on the basis of \$100 to \$5</i>																			
State and City Securities																			
N City—4 1/2s.....	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	27	100 1/2	103										
Corporate Stock.....	M-N	100	100	100	100	100	75	98 1/2	100 1/2										
4 1/2 Corporate Stock.....	M-N	99 1/2	100	99 1/2	99 1/2	99 1/2	2	98 1/2	100 1/2										
4 1/2 Corporate stock.....	M-N	99 1/2	100	99 1/2	99 1/2	99 1/2	1	98 1/2	100 1/2										
New 4 1/2s.....	M-N	108	108 1/2	108	108 1/2	108 1/2	13	106 1/2	109 1/2										
New 5 1/2s.....	M-N	108	108 1/2	108	108 1/2	108 1/2	1	107 1/2	108 1/2										
4 1/2 Corporate Stock.....	M-N	108	108 1/2	108	108 1/2	108 1/2	9	106 1/2	109 1/2										
4 1/2 assessment bonds.....	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	102	103										
3 1/2 Corporate Stock.....	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	88	89										
N Y State—4s.....	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	91	102 1/2	103 1/2										
Canal Improvement 4s.....	J-J	104	104 1/2	104 1/2	104 1/2	104 1/2	1	103 1/2	104 1/2										
So Carolina 4 1/2 20-40.....	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2										
Tenn new settlement 3s.....	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1	96	98										
Virginia fund deb 2-3s.....	J-J	87	88	88	88	88	1	86	88										
6s deferred Brown Bros cts.....	J-J	85 1/2	89	89	89	89	18	84	87 1/2										
Railroad																			
Ann Arbor Ist g 4s.....	Q-J	80	80	80	80	80	4	78 1/2	85										
Aitchison Topelka & Santa Fe.....	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	181	98	99 1/2										
Gen gold 4s.....	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	181	98	99 1/2										
Registered.....	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	181	98	99 1/2										
Adjustment gold 4s.....	Nov	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1	90 1/2	92 1/2										
Registered.....	Nov	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1	90 1/2	92 1/2										
Stamped.....	Nov	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	8	90 1/2	92 1/2										
Conv 4s issue of 1909.....	J-D	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1	105	114 1/2										
Conv gold 4s.....	J-D	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	159	103 1/2	106 1/2										
Conv 4s (issue of 1910).....	J-D	100	100	100	100	100	503	99 1/2	100 1/2										
10-year conv gold 4s.....	J-D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	8	103 1/2	106 1/2										
Debentures 4s Series J.....	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2										
Series K.....	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2										
East Okla Div 1st g 4s.....	F-A	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1	96	97 1/2										
Short Line 1st 4d gold.....	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1	92 1/2	94 1/2										
S Fe Pres & Ph 1st g 5s.....	1942	108	109	108 1/2	109 1/2	109 1/2	1	108 1/2	109 1/2										
Chic & St L 1st 6s.....	1915	104	104 1/2	104 1/2	104 1/2	104 1/2	1	103 1/2	104 1/2										
All Coast L 1st gold 4s.....	A-1952	95 1/2	96	95 1/2	96	96	25	94 1/2	96 1/2										
Registered.....	M-S	95 1/2	96	95 1/2	96	96	25	94 1/2	96 1/2										
Ala Mid 1st gu gold 5s.....	1928	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1	108	108 1/2										
Bruns & W 1st gu gold 4s.....	1938	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1	108	108 1/2										
Charles & Say 1st gold 7s.....	1936	138	138	138	138	138	1	138	138										
L & N coll gold 4s.....	1932	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	211	91 1/2	96 1/2										
Sav F & W 1st gold 6s.....	1934	122	125 1/2	125 1/2	125 1/2	125 1/2	1	124 1/2	126										
1st gold 5s.....	1934	107	111	110 1/2	111 1/2	111 1/2	1	110 1/2	111 1/2										
Sl Sp Gen & G gu 4s.....	1918	97	100	97	100	100	1	97	100										
Admiral & B																			
Port 1st gold 3 1/2s.....	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	49	91 1/2	93										
Registered.....	Q-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	49	91 1/2	93										
Gold 4s.....	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98	97 1/2	99 1/2										
Registered.....	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98	97 1/2	99 1/2										
Pitts June 1st gold 6s.....	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	10	112	112 1/2										
P June & M Div 1st g 3 1/2s.....	1925	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1	87 1/2	88 1/2										
P L E & W Va Sys ref 4s.....	1941	91	91	91	91	91	30	90	92										
South Div 1st gold 3 1/2s.....	1925	89 1/2	90 1/2	90	90 1/2	90 1/2	25	88 1/2	91 1/2										
Cen Ohio R 1st g 4 1/2s.....	1930	100 1/2	103	103	103	103	1	103	103 1/2										
Cl Lor & W con 1st g 5s.....	1933	107 1/2	110	110	110	110	1	107 1/2	110										
Monon Ry 1st gu g 5s.....	1919	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2										
Ohio River RR 1st g 5s.....	1926	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1	107 1/2	108 1/2										
General gold 5s.....	1937	104	110 1/2	105 1/2	110 1/2	110 1/2	1	106 1/2	109 1/2										
Pitts Cleve & Tol 1st g 6s.....	1922	107 1/2	113 1/2	113 1/2	113 1/2	113 1/2	1	113 1/2	113 1/2										
Pitts & West 1st g 4s.....	1917	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2										
Stat Id Ry 1st gu g 4 1/2s.....	1943	100	100	100	100	100	1	100	100										
Buffalo It & P gen g 5s.....	1937	110	112 1/2	112 1/2	112 1/2	112 1/2	1	112 1/2	113										
Consol 4 1/2s.....	1957	103	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2	108 1/2										
All & West 1st g 4s gu.....	1993	100	100	100	100	100	1	100	100										
Cl & Moh 1st gu g 5s.....	1943	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1	114 1/2	114 1/2										
Roch & Pitts 1st gold 6s.....	1921	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1	114 1/2	114 1/2										
Consol 1st g 6s.....	1922	115	116 1/2	116 1/2	116 1/2	116 1													

N. Y. STOCK EXCHANGE Week Ending Oct. 13.

Table of N. Y. Stock Exchange bonds, including columns for Bid, Ask, Low, High, No., Range, and various bond descriptions like 'Cin Ham & Dayton', 'Cleveland', 'Delaware', etc.

N. Y. STOCK EXCHANGE Week Ending Oct. 13.

Table of N. Y. Stock Exchange bonds, including columns for Bid, Ask, Low, High, No., Range, and various bond descriptions like 'St P M & M', 'Hock Val', 'Illinois Central', etc.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds under 'Street Railway', including 'Met W S El (Chic) 1st g 4s', 'Mtn Elec Ry & Ls cons g 5s', etc.

Table of miscellaneous bonds under 'Street Railways' and 'Gas and Electric Light', including 'United Rys St L 1st g 4s', 'Atlanta G L Co 1st g 5s', etc.

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due April. d Due July. e Due Aug. f Due Oct. g Option sale.

N. Y. STOCK EXCHANGE Week Ending Oct. 13.

Table of bond listings for the New York Stock Exchange, including columns for bond name, interest period, price, and range.

N. Y. STOCK EXCHANGE Week Ending Oct. 13.

Table of bond listings for the New York Stock Exchange, including columns for bond name, interest period, price, and range.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bond listings, including Gas and Electric Light bonds.

Table of miscellaneous bond listings, including Gas and Electric Light bonds.

*No price Friday; latest bid and asked. aDue Jan. bDue Feb. cDue May. dDue June. eDue July. fDue Nov.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares		STOCKS CHICAGO STOCK EXCHANGE		Range since January 1		Range for Previous Year 1911		
Saturday Oct. 7	Sunday Oct. 9	Tuesday Oct. 10	Wednesday Oct. 11	Thursday Oct. 12	Friday Oct. 13			Lowest	Highest	Lowest	Highest			
*160 185	*160 185	*160 185	*160 185	Last Sale	190 Apr'11	-----	Chicago City Ry	185	Jan 11	190	Apr 28	160	Oct	
*1 3	*1 3	*1 3	*1 3	Last Sale	112 July'11	-----	Chicago & Oak Park	112	June 16	112	June 16	112	Sept	
*23 23	*20 25	*20 25	*20 25	Last Sale	3 June'11	-----	Do pref	3	June 10	6	June 23	4	July	
*85 83	*80 83	*80 83	*80 83	Last Sale	24 24	-----	Chic Elev Rys com	21	July 12	29 1/2	July 21	-----	-----	
*85 95	*85 95	*85 95	*85 95	Last Sale	92 Sep'11	-----	Chic Rys part ct "1"	85	July 19	93	July 21	-----	-----	
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	Last Sale	27 Oct'11	-----	Chic Rys part ct "2"	20 1/2	Apr 20	101	Aug 2	60 1/2	Sept	
*10 10	*10 10	*10 10	*10 10	Last Sale	9 1/2 Oct'11	-----	Chic Rys part ct "3"	20 1/2	May 13	34 1/2	Aug 2	11 1/2	Sept	
*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	Last Sale	6 Oct'11	-----	Chic Rys part ct "4"	8	May 13	12 1/2	Aug 3	8	May	
*16 19	*16 19	*16 19	*16 19	Last Sale	11 1/2 11 1/2	-----	Chic Rys part ct "5"	4 1/2	May 13	7 1/2	Aug 3	3	May	
*40 45	*40 45	*40 45	*40 45	Last Sale	15 Sep'11	-----	Kans City Ry & Lt	15	Sept 25	25	Feb 23	20	Aug	
*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	Last Sale	40 Sep'11	-----	Do pref	39	Sept 20	72 1/2	Feb 25	69	Feb	
*42 46	*40 42	*40 42	*40 42	Last Sale	8 1/2 8 1/2	-----	Streets W Stable C L	8 1/2	Oct 10	13 1/2	Feb 23	7	July	
						-----	Do pref	41	Jan 1	50	Jan 9	40	July	
						-----	Do pref	34						
						-----	Miscellaneous							
						-----	American Can	1,295	9 Jan 16	12 1/2	May 9	6 1/2	June	
						-----	Do pref	600	7 1/2	Jan 7	8 1/2	June	22	
						-----	American Radiator	30	26 1/2	Jan 9	30 1/2	Oct 11	240	Apr
						-----	Do pref	126 1/2	Apr 9	131	July 29	126	July	
						-----	Amer Shipbuilding	80	49	Oct 10	79	Feb 6	72	Feb
						-----	Do pref	106 1/2	Apr 9	113	May 15	107	Aug	
						-----	Amer Teleg & Teleg	78 1/2	13 1/2	Aug 30	15 1/2	June 12	13 1/2	July
						-----	Booth Fisheries com	35	Apr 28	59 1/2	Apr 4	31	June	
						-----	Do pref	38	June 14	57 1/2	Apr 9	29	Apr	
						-----	Do pref	60	Sept 13	65	Apr 21	56	June	
						-----	Cal & Chic Canal & D	49 1/2	Apr 24	52	Feb 21	46	Feb	
						-----	Chic Brewg & Maltg	1	July 20	1 1/2	June 7	1	Feb	
						-----	Do pref	3 1/2	Apr 27	5 1/2	June 9	3	Sept	
						-----	Chic Pneumatic Tool	170	39 1/2	Apr 27	55 1/2	Feb 23	25 1/2	July
						-----	Chic Telephone	100	115	Jan 26	124 1/2	June 24	119	Mar
						-----	Chic Title & Trust	100	15 1/2	Jan 6	17 1/2	June 9	14 1/2	Aug
						-----	Commonwealth Edison	962	113	Jan 10	137 1/2	July 15	105 1/2	Jan
						-----	Corn Prod Ref Co com	11 1/2	Apr 30	15 1/2	June 15	12 1/2	July	
						-----	Do do pref	7 1/2	Apr 18	7 1/2	Jan 18	7 1/2	Apr	
						-----	Diamond Match	100	92 1/2	Feb 14	105 1/2	July 10	79 1/2	Apr
						-----	Hart Saffner & Marx pl	100	50	Sept 22	105 1/2	June 2	82 1/2	Sept
						-----	Illinois Brick	116	49 1/2	Sept 26	70	Jan 20	-----	-----
						-----	Internat Harvester Co	50	99 1/2	Sept 20	129	May 26	94 1/2	Aug
						-----	Masonic Temple	47	Jan 18	50 1/2	Aug 2	43 1/2	Apr	
						-----	McCrum-Howell Co	100	40	Sept 30	67	Jan 3	40	Apr
						-----	Do pref	90	Oct 3	98	Feb 2	93	June	
						-----	National Biscuit	20	117 1/2	Jan 17	140	Apr 7	101	Apr
						-----	Do pref	123	Jan 3	130	Mar 31	113	July	
						-----	National Carbon	100	100	Aug 18	120	Mar 14	104	Apr
						-----	Do pref	107	Sept 13	120	Mar 23	112	Feb	
						-----	People's Gas & Coke	100	107	Sept 27	108 1/2	Jan 19	103	Feb
						-----	Sears-Roebuck com	4,303	123 1/2	Sept 21	192 1/2	Jan 31	148	Jan
						-----	Do pref	116	Sept 25	122	Mar 11	116 1/2	Apr	
						-----	Swift & Co	1,774	97 1/2	Sept 25	104	June 6	100	Dec
						-----	The Quaker Oats Co	100	165	Mar 7	193	June 29	155	July
						-----	Do pref	45	102 1/2	Feb 1	107 1/2	July 21	101	July
						-----	Unit Box Bld & P Co	100	1 1/2	Sept 15	7	Jan 3	5 1/2	Apr
						-----	United States Steel com	340	52	Sept 25	81 1/2	Feb 6	51	Apr
						-----	Do pref	18	Sept 14	25	Jan 27	15	June	
						-----	Western Stone	100	18	Sept 14	25	Jan 27	15	June

Note.—Of actual sheet longer reports transac ions of less than 10 shares.

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Interest		Prices		Week's Range or Last Sale		Bids Sold		Range for Year 1911	
Week ending Oct. 13		Rate		Friday Oct. 13		Low High		No. Low High		Low High	
Amer Straw'd 1st 6s-1911	A	4 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Armour & Co 4 1/2s-1913	A	4 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Booth Fish Co Deb 5 1/2s-1912	A	5 1/2	100	100	100	100	100	100	100	100	100
Deb 5 1/2s-1912	A	5 1/2	100	100	100	100	100	100	100	100	100
Sink Pk Deb 6 1/2s rec	A	6 1/2	100	100	100	100	100	100	100	100	100
Calumet & South Chicago Ry 1st 5s-1927	F	5	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Cass Av & P G (St L) 5s 12	J	5	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Board of Trade 4 1/2s-1927	F	4 1/2	100	100	100	100	100	100	100	100	100
Chicago City Ry 5s-1927	F	5	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic Conso Br & Mt 6s-1913	F	6	103	103	103	103	103	103	103	103	103
Chic Conso Trac 4 1/2s-1913	F	4 1/2	100	100	100	100	100	100	100	100	100
Chic Auditorium 1st 5s-1912	F	5	100	100	100	100	100	100	100	100	100
Chicago Elev Ry 5s-1913	F	5	100	100	100	100	100	100	100	100	100
Chic Jc R R 1st 4 1/2s-1913	J	4 1/2	100	100	100	100	100	100	100	100	100
Chic No Shore Elec 6s-1912	A	6	100	100	100	100	100	100	100	100	100
Chic Pac Tool 1st 5s-1912	F	5	100	100	100	100	100	100	100	100	100
Chic Ry 5s-1912	F	5	100	100	100	100	100	100	100	100	100
Chic Rys 4-5s series "A"	A	4 1/2	100	100	100	100	100	100	100	100	100
Chic Rys 4-5s series "B"	A	4 1/2	100	100	100	100	100	100	100	100	100
Chic Rys 4-5s series "C"	A	4 1/2	100	100	100	100	100	100	100	100	100
Chic Rys 5s-1912	F	5	100	100	100	100	100	100	100	100	100
Chic Rys Fund 5s-1912	F	5	100	100	100	100	100	100	100	100	100
Chic Rys Term Cfs 1st 5s	F	5	100	100	100	100	100	100	100	100	100
Chic R & P R R 4s-2002	M	4	100	100	100	100	100	100	100	100	100
Collat trust 5s-1914	M	5	100	100	100	100	100	100	100	100	100
Chic Telephone 5s-1923	F	5	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Commonwealth Edison 5s-1913	F	5	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic Edison Deb 6s-1913	F	6	100	100	100	100	100	100	100	100	100
1st 6s-1912	F	6	100	100	100	100	100	100	100	100	100
Dabenture 5s-1924	A	5	100	100	100	100	100	100	100	100	100
Commonwealth Electric 5s-1913	F	5	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Dia Match Co 4 1/2s-1924	F	4 1/2	100	100	100	100	100	100	100	100	100
Illinois Tunnel 5s-1925	F	5	100	100	100	100	100	100	100	100	100
Kan City Ry & Light Co 5s-1913	A	5	100	100	100	100	100	100	100	100	100
Knicel'ber Ice 1st 5s-1924	A	5	100	100	100	100	100	100	100	100	100
Lake St 1st 5s-1924	A	5	100	100	100	100	100	100	100	100	100
Income 5s-1923	Feb	5	100	100	100	100	100	100	100	100	100
Met W Side 5s-1913	F	5	100</								

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

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range since January 1, On basis of 100 shares net.		Range for Previous Year (1910).				
Saturday Oct 7	Monday Oct 9	Tuesday Oct 10	Wednesday Oct 11	Thursday Oct. 12.	Friday Oct. 13.		Lowest.	Highest.	Lowest.	Highest.					
104 1/4	104 1/4	104 1/4	104 1/4	105	105	114	Ach Top & Santa Fe	100 3/8	Sep 2	11 1/4	J'ne 5	9 1/2	J'ly	12 3/4	Jan
102	102 1/2	102 1/2	102 1/2	103	103 1/4	101	Do pr.	101	Sep 1	10 1/2	J'ne 20	7 1/2	Aug	10 1/4	Jan
220	221	220	220	220	221	230	Boston & Albany	219	Oct 1	22 1/2	Feb 15	21 1/2	J'ne	23 1/2	Jan
125 1/2	125 1/2	125 1/2	125 1/2	126	126	123 1/2	Boston Elevated	124 1/2	Sep 23	130 1/2	Aug 1	122 1/2	Aug	130 1/2	Jan
216	216	216	216	216	216	216	Boston & Lowell	216	Feb 13	21 1/2	Sep 13	200	J'ly	22 1/2	Feb
99 1/2	99 1/2	99 1/2	99 1/2	99	99	98 1/2	Boston & Maine	98 1/2	Oct 13	98 1/2	Feb 10	118	Dec	152	Feb
295	295	295	295	295	298	295	Boston & Providence	292	Mar 23	99	Mar 6	285	Oct	300	Nov
12	12	12	12	12	15	12	Boston Suburban El Cos.	12	Sep 1	15	Mar 15	11	J'ne	16 1/2	Nov
70	70	70	70	70	75	70	Do pr.	70	Oct 9	70 1/2	J'ne 22	70	J'ly	76	Apr
51	51	51	51	51	51	51	Boston & Worcester Elec Cos.	51	Feb 13	51 1/2	J'ly 13	8	Mar	10 1/2	Sep
180	180	180	180	180	180	180	Do pr.	180	Jan 3	180 1/2	J'ly 1	35	Aug	43	Jan
109	111	109	111	109	111	109	Chic June Ry & USY	109	Apr 2	165	Aug 3	139	Sep	160	Dec
271	271	271	271	271	271	271	Do pr.	271	Nov 17	115 1/2	J'ly 26	109	Oct	118	Jan
126 1/2	126 1/2	126 1/2	126 1/2	127	126 1/2	126 1/2	Connecticut River	126 1/2	Jan 31	27 1/2	J'ne 30	124 1/2	Sep	133 1/2	Jan
160	162	161	163	161	162	160	Fitchburg pref.	160	Apr 10	160	Jan 4	104	Apr	123	Oct
92	93	92	93	90	93	92	Gal Ry & Electric	92	Apr 23	164	Oct 4	85	Apr	90	Oct
135	135	135	135	135	135	135	Do pr.	135	Feb 29	135 1/2	J'ne 19	202	Feb	18	Dec
91	91	91	91	91	91	91	Maine Central	91	Apr 20	24	J'ne 18	14 1/2	J'ly	21 1/2	Nov
191	191	191	191	191	191	191	Mass Electric Cos.	191	Sep 20	210	Jan 18	75	J'ly	88 1/2	Nov
132 1/2	133	133	133 1/2	133	133 1/2	132 1/2	Do pr.	132 1/2	Jan 9	151 1/2	Feb 3	149	Apr	164 1/2	Mar
210 1/2	210 1/2	210 1/2	210 1/2	212	212	212	N Y N H & Hartford	212 1/2	Sep 14	151 1/2	Feb 3	139	Dec	141	Dec
187	187 1/2	187	187 1/2	187	187 1/2	187	Norwich & Wor pref.	187	Jan 26	213	J'ly 14	210	Aug	212	Mar
100	100	100	100	100	100	100	Old Colony	100	Mar 15	189	Jan 3	181 1/2	Sep	200	Jan
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	Rutland pref.	159 1/2	Apr 18	112	Feb 27	105	Mar	110	Nov
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Seattle Electric	85 1/2	Oct 11	104	Aug 25	98 1/2	Aug	106	Mar
100	100	100	100	100	100	100	Do pr.	100	Sep 25	192 1/2	J'ly 22	153 1/2	J'ly	204 1/2	Jan
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	Union Pacific	159 1/2	Mar 9	95 1/2	May 12	89 1/2	J'ly	103 1/2	Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Vermont & Mass.	85 1/2	Mar 21	161	J'ne 16	154	Oct	163	Jan
100	100	100	100	100	100	100	West and St.	100	Sep 29	105	Mar 22	83	Sep	95 1/2	Mar
46	48	47 1/2	48	47	48	48	Amer Acricul Chem	46	Sep 25	60 1/2	May 13	36	J'ly	49 1/2	Oct
100	100	100	100	100	100	100	Do pr.	100	Jan 6	100 1/2	Mar 1	98 1/2	Dec	105	Sep
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Amer Paue Servis	3 1/2	Aug 25	6 1/2	Jan 20	4	Dec	8 1/2	Feb
14	15	14	14	14	14 1/2	14	Do pr.	14	Aug 25	19 1/2	Jan 31	13 1/2	Dec	24	Feb
116	116	116 1/2	117	116 1/2	117	116 1/2	Amer Sugar Refin	116 1/2	Sep 25	122	Feb 27	111	Oct	127 1/2	Mar
118	118	118	118	118	118 1/2	118	Do pr.	118	Jan 5	120 1/2	May 19	114	Oct	124	Mar
133 1/2	134	133 1/2	134	134	134 1/2	133 1/2	Amer Tel & Teleg	133 1/2	Aug 30	153 1/2	J'ne 8	127 1/2	J'ly	143 1/2	Nov
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	89	89	Amer Can Woolen	88 1/2	Sep 19	36 1/2	Mar 29	26	J'ly	39 1/2	Mar
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	All Gulf & W I S S L	71 1/2	Oct 29	90 1/2	J'ne 15	90 1/2	Dec	104 1/2	Mar
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	Boston Land	150 1/2	Oct 13	11	May 29	7	Mar	11 1/2	Jan
89	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Gumb Teleg & Teleg	89 1/2	Jan 13	84	Apr 29	4 1/2	J'ly	8 1/2	Jan
283	283	283	283	283	283	283	East Boston Land	283	Jan 18	150 1/2	J'ne 15	138 1/2	J'ly	152 1/2	Mar
148 1/2	149	148 1/2	149	148 1/2	149	148 1/2	Eastern Steamship	148 1/2	Feb 3	95 1/2	Aug 22	70	J'ly	80	Oct
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Edison Elec Illum	90 1/2	Sep 29	292 1/2	Feb 3	239	Jan	292 1/2	Nov
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	General Electric	96 1/2	Sep 22	167 1/2	May 29	135	J'ly	160 1/2	Jan
227 1/2	228 1/2	228 1/2	228 1/2	228 1/2	228 1/2	228 1/2	Massachusetts Gas Cos	227 1/2	Jan 27	90 1/2	Aug 3	70 1/2	Feb	91 1/2	Nov
103	104	104	104	104	104	104	Mergenthaler Lino	103	Jan 4	235	Aug 3	212 1/2	Nov	224 1/2	Nov
105	107	105	107	105	107	105	Mexican Telephone	105	Oct 2	47 1/2	Jan 31	25	Jan	34	May
145	146	145	146	145	146	145	N E Cotton Yarn	145	Oct 6	110 1/2	Mar 14	107	Sep	124	Jan
100	102	100 1/2	101	100 1/2	101	100 1/2	N E Telephone	100	Oct 6	110 1/2	Mar 14	99 1/2	Aug	115	Jan
95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Pacific Coast Power	95	Jan 9	105	J'ne 8	93 1/2	Nov	100	Jan
155	156 1/2	155	156 1/2	155	156 1/2	155	Portland (Me) Elec	155	J'ly 29	66 1/2	Oct 6	153	J'ne	200	Feb
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Pullman Co	99 1/2	Sep 25	163	Jan 30	133	J'ne	144	Oct
29	29 1/2	29	29 1/2	29	29 1/2	29	Reece Button-Hole	29	Jan 5	15	May 1	11 1/2	Jan	10 1/2	Jan
28	28	28	28	28	28	28	Swift & Co	28	Jan 5	104	J'ne 1	100	Jan	109	Jan
188	188	188	188	188	188	188	Torrington	188	Sep 29	36	Jan 3	27	Mar	31	Dec
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Do pr.	42 1/2	Mar 23	31	J'ly 17	27	Jan	31	May
27	27	27	27	27 1/2	27 1/2	27 1/2	United Fruit	27	Mar 23	31	J'ly 17	27	Jan	31	May
53	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	Un Shoe Mfg Corp	53	Aug 26	58 1/2	Feb 18	45 1/2	J'ly	71 1/2	Apr
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Do pr.	105 1/2	Sep 20	29 1/2	Jan 31	25 1/2	J'ly	31	Jan
191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	U S Steel Corp	191 1/2	Sep 25	82 1/2	Feb 6	61 1/2	J'ly	90 1/2	Jan
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Do pr.	95 1/2	Oct 12	120 1/2	Feb 6	114	Feb	125 1/2	Jan
4	4 1/2	4	4 1/2	4	4 1/2	4	West Teleg & Teleg	4	Sep 26	2 1/2	Feb 6	14	Feb	19 1/2	Sep
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Do pr.	31 1/2	Jan 23	100	J'ly 28	81	Aug	94	Jan
27	28	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Adventure Con	27	Sep 22	7 1/2	J'ne 15	4	J'ly	10	Feb
48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	Algonquin Mining	48 1/2	Aug 24	11	J'ne 13	7 1/2	Dec	14 1/2	Sep
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Amalgamated Copper	20 1/2	Aug 23	30	Jan 4	31	J'ly	58	Feb
30	30	30	30	30	30	30	American Zinc Lead & Sm	30	Sep 25	7 1/2	J'ne 19	5 1/2	J'ly	9 1/2	Jan
50	50	50	50	50	50	50	Arizona Commercial	50	Oct 5	30 1/2	J'ne 14	19 1/2	J'ly	40 1/2	Jan
70	70	70	70	70	70	70	Bonanza Dev Co	70	Jan 5	75	May 22	59	May	70	Mar
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Box & Carb Cop & SHMG	4 1/2	Aug 24	1 1/2	May 27	1 1/2	Nov	1 1/2	Jan
15	15	15	15	15	15	15	Butte Coalition	15	Aug 25	20 1/2	May 24	15 1/2	Nov	18 1/2	Jan
48 1/2	49 1/2	47 1/2	49 1/2	47 1/2	49 1/2	47 1/2	Butte & Arizona	48 1/2	Aug 25	20 1/2	May 24	15 1/2	J'ly	28 1/2	Jan
390	397	390	390	388	388	387	Calumet & Hecla	390	Sep 25	63 1/2	J'ne 6	44 1/2	J'ly	103	Jan
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Centennial	101 1/2	Aug 24	15 1/2	Jan 4	13 1/2	J'ly	33	Jan
51	51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Cong Mercur Gold	51	Oct 13	15	J'ne 15	9 1/2	J'ly	18	Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Copper Range Con Co	5 1/2	Sep 25	6 1/2	Feb 2	5 1/2	Feb	5 1/2	Jan
94	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Daly-West	94	Feb 8	6 1/2	J'ne 21	3 1/2	Sep	5 1/2	Mar
34	34	34	34	34 1/2	34 1/2	34 1/2	East Butte Cop Min	34	Aug 25	14 1/2	J'ne 24	6 1/2	J'ly	14	Nov
29	29	29 1/2	29 1/2	29	29	29	Franklin	29	Aug 24	14	J'ne 8	9	J'ly	22 1/2	Mar
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Giroux Consolidated	54 1/2	Sep 22	8 1/2	Feb 6	6			

Main table containing bond exchange data for BOSTON STOCK EXCHANGE, including columns for Bond Description, Price, Range, and various market indicators.

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

Large table with multiple columns showing stock prices for Philadelphia and Baltimore, including sections for Share Prices, Active Stocks, and Inactive Stocks.

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

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY WEEKLY AND YEARLY

Table showing weekly and yearly volume of business at the New York Stock Exchange, including columns for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at New York Stock Exchange for 1911 and 1910, categorized by Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for listed and unlisted shares and bonds.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, organized by city (New York City, Brooklyn, Buffalo, etc.) and type of security (Street Railways, Gas Securities, etc.).

Table listing Electric Companies with columns for Bid, Ask, and Price.

Table listing Telegraph and Telephone companies with columns for Bid, Ask, and Price.

Table listing Ferry Companies with columns for Bid, Ask, and Price.

Table listing Short-Term Notes with columns for Bid, Ask, and Price.

Table listing Railroad securities with columns for Bid, Ask, and Price.

Table listing Industrial and Miscellaneous securities with columns for Bid, Ask, and Price.

Table listing Industrial and Miscellaneous securities (continued) with columns for Bid, Ask, and Price.

Per share, Basis, \$ sells on stock exchange, but not very active, / flat price, \$ nominal, \$ sale price, / new stock, \$ ex-div., \$ ex-right, -

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.

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur'tl Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Mileage Curr. Yr., Prev. Yr., Cur'n Year, Prev's Year, Inc. or Dec., %).

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 RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. k Includes the Mexican International from July 1910. l Includes the Texas Central. m 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 first week of October. The table covers 24 roads and shows 2.57% increase in the aggregate over the same week last year.

First week of October.	1911.	1910.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	183,053	216,251		33,198
Canadian Northern	460,500	325,900	134,600	
Canadian Pacific	2,396,000	2,243,000	153,000	
Chicago & Alton	307,023	315,487		8,464
Chicago Indianapolis & Louisv.	134,680	119,142	15,538	
Colorado & Southern	268,751	330,831		62,080
Denver & Rio Grande	430,200	496,300		66,100
Detroit & Mackinac	20,846	20,780	66	
Grand Trunk of Canada				
Grand Trunk Western	985,730	908,412	77,318	
Detroit Gr Haven & Milw.				
Canada Atlantic				
International & Great Northern	203,000	107,000	6,000	
Interoceanic of Mexico	148,311	139,687	8,624	
Louisville & Nashville	1,145,995	1,050,740	95,255	
Mtnn St P & S S M	548,182	511,502	36,680	
Chicago Division				
Missouri Kansas & Texas	635,346	629,506	5,840	
Missouri Pacific	1,078,000	1,082,000		4,000
National Railways of Mexico	1,211,946	1,280,040		68,094
St Louis Southwestern	268,000	265,000	3,000	
Southern Railway	1,355,021	1,296,891	58,130	
Texas & Pacific	327,752	316,154	11,598	
Toledo St Louis & Western	80,109	74,372	5,737	
Wabash	594,664	674,162		79,498
Total (24 roads)	12,783,109	12,468,127	314,982	
Net Increase (2.57%)			310,982	

For the fourth week of September our final statement covers 43 roads and shows 3.11% increase in the aggregate over the same week last year.

Fourth week of September.	1911.	1910.	Increase.	Decrease.
Previously reported (29 roads)	18,275,187	17,811,569	463,618	264,713
Alabama Great Southern	143,355	131,503	11,852	
Atlanta Birmingham & Atlantic	93,213	66,506	26,707	
Central of Georgia	440,400	344,200	96,200	
Chicago Great Western	293,372	273,354	20,018	
Cinc New Ori & Texas Pacific	281,046	251,062	29,984	
Detroit Toledo & Ironton	51,611	55,445		3,834
Duluth South Shore & Atlantic	93,309	98,286		4,977
Georgia Southern & Florida	60,386	60,998		288
Iowa Central	78,021	85,507		7,546
Mineral Range	19,353	24,112		4,759
Minneapolis & St Louis	105,569	155,358		48,789
Nevada-California-Oregon	10,617	10,907		290
Seaboard Air Line	499,979	461,985	37,994	
Tennessee Alabama & Georgia	3,096	2,184	912	
Total (43 roads)	20,449,514	19,832,136	617,378	334,908
Net Increase (3.11%)			617,378	

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central. b . . . Sept	6,307	8,364	1,524	3,053
Jan 1 to Sept 30	51,122	61,553	7,849	13,933
Brazil Railway . . . Aug	£175,807	£173,754	£69,334	£73,520
Jan 1 to Aug 31	£1,450,600	£1,220,010	£602,467	£502,240
Bridgeton & Saco River. Aug	6,617	6,048	3,308	3,001
July 1 to Aug 31	11,531	11,272	5,106	5,150
Central of N J. b . . . Aug	2,523,075	2,493,099	1,091,554	1,051,648
July 1 to Aug 31	4,012,430	4,810,607	2,096,598	1,989,409
Chesterfield & Lancaster July	4,233	4,015	1,530	1,412
Denver & Rio Grande				
Western Pacific. b . . . Aug	500,080		156,874	
July 1 to Aug 31	922,165		268,425	
Grand Trunk of Canada				
Grand Trunk Ry . . . Aug	3,548,408	3,607,841	950,681	854,081
July 1 to Aug 31	6,834,830	5,606,307	1,704,390	1,565,564
Grand Trunk West . . . Aug	572,544	499,303	90,033	98,790
July 1 to Aug 31	1,153,918	893,489	221,669	157,188
Det Gr Hav & Milw. Aug	192,713	156,701	38,688	11,479
July 1 to Aug 31	344,014	257,877	66,427	12,452
Canada Atlantic . . . Aug	180,063	162,541	13,385	4,380
July 1 to Aug 31	366,690	289,070	31,066	def. 5,353
Lexington & Eastern. b. Aug	53,736	46,353	16,887	20,002
July 1 to Aug 31	101,150	87,338	33,787	32,205
Maine Central. b . . . Aug	999,355	935,612	330,926	266,006
July 1 to Aug 31	1,884,807	1,762,159	575,303	494,496
Pacific Coast . . . Aug	720,168	768,781	172,275	202,774
July 1 to Aug 31	1,444,629	1,584,385	296,111	399,474
Richm Fred & Potom. b. Aug	178,798	180,484	54,598	54,245
July 1 to Aug 31	379,701	373,937	131,320	127,396
Seaboard Air Line. a . . . Aug	1,677,579	1,544,978	372,210	371,482
July 1 to Aug 31	3,313,745	3,047,224	754,368	702,457
Texas & Pacific. b . . . Aug	1,304,160	1,294,383	302,136	258,476
Jan 1 to Aug 31	9,353,230	9,858,073	1,316,734	1,780,669
Toledo Peoria & West. b. Sep	107,261	122,521	22,287	38,311
July 1 to Sep 30	327,218	341,046	68,800	88,750
Wabash. b . . . Aug	2,700,640	2,756,976	802,639	993,013
July 1 to Aug 31	5,148,082	5,101,407	1,410,034	1,371,606

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adams Express. b . . . June	1,353,142	1,284,302	230,294	73,659
July 1 to June 30	15,771,353	15,316,010	1,500,312	2,229,763
Edson Pium (Boston) . . . Sep	426,884	371,948	241,207	201,005
July 1 to Sep 30	1,162,499	1,030,938	624,016	535,150
U S Express. b . . . June	886,240	859,173	def. 33,474	96,496
July 1 to June 30	10,646,551	9,381,667	504,954	540,247

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central. Sept	250	236	1,274	2,817
Jan 1 to Sept 30	2,250	2,124	9,599	10,909

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bridgeton & Saco River. Aug	651	598	2,657	2,403
July 1 to Aug 31	1,302	1,197	3,804	3,953
Central of New Jersey . . . Aug	521,801	522,605	569,753	529,043
July 1 to Aug 31	1,038,308	1,051,910	1,058,290	937,499
Toledo Peoria & West. Sep	24,870	26,750	def. 91	213,930
July 1 to Sep 30	73,040	75,025	22,823	222,960

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co. August	427,598	408,011	2,814,984	2,814,479	
Amur Elgin & Chic Ry . . . August	189,282	178,730	1,476,770	1,099,887	
Bancor Ry & Elec Co . . . August	60,048	58,065	380,374	367,378	
Baton Rouge Elec Co . . . August	9,996	9,153	75,644	70,944	
Blghampton Railway . . . July	38,107	37,330	218,004	204,881	
Brock & Plymouth Ry . . . August	14,872	16,007	81,588	82,154	
Bklyn Rap Tran Syst . . . June	2045,384	1922,192	11,113,047	10,380,396	
Cape Breton Elec Co . . . August	29,834	30,777	213,184	207,201	
Carolina Pow & Lt Co . . . August	25,455	23,726	220,662	183,369	
Cent Pk N & E Riv . . . June	57,747	56,179	306,477	300,688	
Central Penna Trac . . . August	77,896	78,790	577,237	554,910	
Chattanooga Ry & Lt . . . August	33,990	77,085	614,120	373,925	
Cleve Palmsv & East . . . July	41,297	41,880	205,015	195,459	
Clev Southw & Colum . . . August	110,427	107,062	739,059	682,730	
Columbus (Ga) El Co . . . August	39,573	39,328	314,780	290,792	
Coney Island & Bklyn . . . June	154,490	147,508	709,978	668,361	
Dallas Electric Corp. . . . August	120,851	118,257	1,023,837	917,800	
Detroit United Ry . . . 2d wk Sept	193,458	177,684	7,066,163	6,501,048	
D DE B & Batt (Rec) . . . June	50,923	51,623	298,824	296,824	
Duluth-Superior Trac . . . August	103,279	101,983	746,810	717,157	
East St Louis & Sub. . . August	193,413	215,316	1,880,821	1,645,513	
El Paso Electric . . . August	50,588	46,897	436,457	405,486	
Falm & Clark Tr Co . . . August	64,241	56,696	468,899	383,960	
42d St M & S N V (Rec) . . . June	142,800	123,376	732,788	664,403	
Grand Rapids El Co . . . August	142,326	124,764	990,731	855,941	
Havana Elec Ry Co . . . Wk Oct 8	51,387	44,583	1,831,034	1,668,677	
Honolulu Rapid Tran & Land Co. June	42,767	37,866	240,219	221,557	
Houghton Co Trac Co . . . August	28,534	29,708	204,222	210,739	
Hudson & Manhattan . . . June	375,870	324,169	2,300,153	1,967,378	
Illinois Traction Co. . . . July	561,606	506,907	3,811,596	3,351,403	
Interboro Rap Trans. . . . June	2363,079	2321,079	15,480,662	15,062,837	
Jacksonville Elec Co . . . August	44,564	47,042	377,687	377,414	
Lake Shore Elec Ry . . . July	135,300	132,032	693,885	658,759	
Long Island Electric . . . June	19,876	15,069	92,147	85,627	
Monrotonian St (Rec) . . . June	1169,282	115,478	6,086,907	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	489,332	457,094	
Montreal Street Ry . . . August	443,108	398,828	3,189,757	2,863,032	
Nashville Ry & Light . . . August	154,254	146,038	1,161,043	1,178,539	
New Orleans Ry & Lt . . . June			3,337,433	3,142,294	
N Y City Interboro . . . June	26,013	20,543	137,810	103,793	
N Y & Long Island Tr . . . June	35,541	33,896	172,179	159,966	
N Y & Queens County . . . June	118,936	102,391	587,597	506,816	
Port & Portm Tr Co . . . August	185,442	166,823	1,011,792	932,430	
Northam Easton & W . . . September	185,571	15,630	131,248	124,357	
No Caro Pub Serv Co . . . July	21,122	17,674	140,458	116,951	
North Ohio Trac & Lt . . . August	272,624	263,149	1,773,731	1,612,504	
North Texas Elec Co . . . August	135,529	119,813	1,041,916	923,376	
Northwest Elev Co . . . June	176,820	181,760	1,101,860	1,096,218	
Ocean Electric (L D) . . . June	13,424	12,079	3,769	34,288	
Oklahoma City Ry . . . June	87,105	61,397	301,207	289,313	
Paducah Tr & Lt Co . . . August	21,469	20,779	170,428	161,726	
Pensacola Electric Co . . . August	23,555	24,177	187,732	176,198	
Phila Rap Trans Co . . . August	1794,989				
Port (Ore) Ry, L & P Co . . . August	521,262	470,944	4,179,778	3,616,280	
Port & Portm Tr Co . . . August	155,655	173,988	1,180,279	1,284,727	
Richmond Lt & RR . . . June	35,651	32,257	159,748	146,682	
Rio de Janeiro Tram Light & Power Co . . . August	1149,851	1027,931	8,403,563	7,051,007	
St Joseph (Mo) Ry, Lt Heat & Power Co . . . August	92,959	89,773	715,656	674,715	
Sao Paulo Tr. L & P . . . August	303,796	258,704	2,271,490	1,889,744	
Savannah Electric Co . . . August	58,680	56,870</			

Erie Railroad.

(Report for Fiscal Year ending June 30 1911.)

Extracts from the report of President Underwood, together with the income and profit and loss accounts and the comparative balance sheet for two years, will be found on subsequent pages. Below is published the usual comparative statement for several years of the operations, earnings, charges, &c.

OPERATIONS AND EQUIPMENT.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated.....	2,265	2,227	2,231	2,171
<i>Equipment</i> —				
Locomotives.....	1,403	1,436	1,419	1,415
Passenger equipment.....	1,190	1,179	1,193	1,178
Freight equipment.....	47,433	48,488	51,137	55,105
Service cars, &c.....	2,173	2,129	2,071	2,259
Floating equipment.....	335	358	400	418
<i>Operations</i> —				
Passengers carried.....	25,451,161	25,277,283	23,684,283	23,654,436
Pass. car. 1 mile.....	626,835,771	627,788,837	597,317,739	639,524,474
Rate per pass. per mile.....	1.566 cts.	1.507 cts.	1.487 cts.	1.484 cts.
Freight (tons) carried.....	37,370,662	38,763,600	32,797,205	33,629,706
Fr't (tons) carried 1 mile.....	6,414,732	6,414,732	6,008,714	5,661,538
Rate per ton per mile.....	0.585 cts.	0.599 cts.	0.586 cts.	0.600 cts.
Av. train-load (rev.) tons.....	521	495	469	465
Earns. per pass. tr. mile.....	\$1.285	\$1.257	\$1.174	\$1.229
Earns. per fr't tr. mile.....	\$3.049	\$2.863	\$2.747	\$2.787
Gross earnings per mile.....	\$23,762	\$23,273	\$21,299	\$21,531

* Negotiations have been completed for the purchase of additional equipment consisting of 45 locomotives, 60 passenger and 4,000 freight cars. x 000s omitted.

EARNINGS AND EXPENSES.

	1910-11.	1909-10.	1908-09.	1907-08.
<i>Earnings</i> —				
Freight.....	24,071,522	24,114,760	20,777,945	20,009,171
Milk.....	15,865,027	8,652,927	8,558,086	834,180
Coal.....	15,865,027	14,295,370	14,411,844	13,037,170
Passenger.....	9,817,956	9,459,963	8,880,634	9,489,449
Mail.....	431,348	431,803	469,485	466,582
Express.....	1,444,556	1,437,272	1,204,579	1,140,377
Miscellaneous.....	1,286,875	1,225,625	917,235	869,498
Earnings—railroad.....	53,820,050	51,830,720	47,514,839	46,746,436
Earns.—outside oper'ns.....	2,829,858	3,035,470	2,920,303	3,037,800
Total earnings.....	56,649,908	54,866,190	50,441,162	49,784,236
<i>Expenses</i> —				
Maint. way & structures.....	5,720,900	5,217,451	4,232,407	5,911,414
Maint. of equipment.....	9,164,917	9,455,981	9,648,980	10,554,742
Transportation expenses.....	18,467,380	17,422,952	16,616,181	17,793,522
Traffic expenses.....	1,400,210	1,295,876	1,124,621	1,068,816
General expenses.....	1,096,484	1,062,509	1,071,836	1,041,018
Taxes.....	1,390,380	1,374,757	1,369,523	1,111,535
Expenses—railroad.....	37,240,271	35,829,526	34,063,548	37,581,077
Expenses—outside oper.....	3,005,030	3,236,040	*2,840,737	*3,450,619
Total expenses.....	40,245,301	39,065,572	*36,904,285	*41,031,696
Ratio of exp. to earn.....	(71.04)	(71.20)	(73.16)	(82.42)
Net earnings—railroad.....	16,579,729	16,001,194	13,451,311	9,165,359
Net earn.—all oper'ns.....	16,404,607	15,800,918	*13,536,876	*8,752,540

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.
<i>Receipts</i> —			
Net earnings.....	16,404,607	15,800,918	*13,536,876
Int. and dividends on securities.....	3,183,774	3,527,091	2,537,451
Rents, &c., received.....	757,288	806,929	738,552
Total net income.....	20,345,669	20,134,938	*16,812,879
<i>Deductions</i> —			
Interest on bonds.....	9,749,801	9,714,161	9,669,733
Interest on collateral notes.....	747,039	793,988	529,327
Rentals of leased lines.....	998,868	980,646	983,587
Hire of equipment—balance.....	512,862	448,587	426,071
Joint facilities.....	668,295	1,079,362	718,001
Miscellaneous rents.....	810,499	69,111	*34,378
Interest on car trusts.....	509,716	598,852	739,164
Penn. Coal Co. sinking fund and misc.....	958,177	643,288	779,373
Additions and improvements.....	1,339,737	737,987	381,927
Total.....	16,294,994	15,065,182	*14,247,162
Balance, surplus.....	4,050,675	5,069,756	2,565,717

* Comparisons with these items in 1908-09 are inaccurate, as, in order to conform to the ruling of the Inter-State Commerce Commission, the amounts paid for rental of dock property used by lake steamers at Chicago and Milwaukee are now included in "Income Account" under miscellaneous rents, instead of under "expenses of outside operations," as formerly. The amount of such rental in 1909-10 was \$34,760. For purposes of comparison the items affected in 1909-10 have been re-stated, the final result, of course, remaining unchanged.—V. 93, p. 940, 587.

Southern Railway.

(Report for Fiscal Year ending June 30 1911.)

The remarks of President Finley, together with the detailed comparative balance sheets and traffic statistics for two years, and the profit and loss account, are published on subsequent pages.

Below are given comparative statistics and income account for several years.

TRAFFIC STATISTICS, &C.

	1910-11.	1909-10.	1908-09.
Average miles operated.....	7,042	7,050	7,030
<i>Equipment</i> —			
Locomotives.....	1,588	1,531	1,571
Passenger equipment.....	1,078	1,074	968
Freight equipment.....	51,849	50,000	52,689
Road service equipment.....	1,209	1,242	1,256
Marine equipment.....	23	23	24
<i>Operations</i> —			
Passengers carried.....	17,137,450	15,604,486	14,623,136
Passengers carried one mile.....	740,411,290	671,732,143	615,252,906
Average revenue per pass. per mile.....	2.169 cts.	2.179 cts.	2.165 cts.
No. of tons carried (revenue freight).....	26,091,061	25,204,297	21,970,066
Tons carried 1 mile (revenue freight).....	408,849,679	398,556,300	359,090,091
Average revenue per ton per mile.....	0.966 cts.	0.957 cts.	0.949 cts.
Average revenue train-load (tons).....	240.51	237.46	217.10
Revenue per passenger-train mile.....	\$1.18146	\$1.14843	\$1.15589
Revenue per freight-train mile.....	\$2.32352	\$2.27368	\$2.06047
Operating revenue per mile.....	\$8,569	\$8,127	\$7,348

* Includes narrow-gauge equipment.

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated, average.....	7,042	7,050	7,170	7,489
<i>Revenues</i> —				
Freight.....	\$39,498,964	\$38,161,392	\$34,376,619	\$34,171,329
Passenger.....	16,348,404	14,918,253	13,778,513	14,564,993
Mail, express and misc.....	4,497,695	4,214,863	4,032,975	4,205,394
Total oper. revenues.....	\$60,345,063	\$57,294,508	\$52,188,107	\$52,941,716

	1911-10.	1909-10.	1908-09.	1907-08.
<i>Expenses</i> —				
Maint. of way & struc.....	\$7,464,916	\$6,635,725	\$6,016,661	\$7,109,173
Maintenance of equip't.....	9,460,757	9,876,729	8,193,753	9,138,378
Traffic expenses.....	1,549,404	1,436,776	1,232,329	1,300,233
Transportation expenses.....	20,662,086	18,934,426	18,348,507	20,773,255
General expenses.....	1,789,627	1,752,090	1,757,731	1,533,683
Total oper. expenses.....	\$40,926,790	\$38,635,746	\$35,568,081	\$39,854,722
Net operating revenue.....	\$19,418,273	\$18,658,762	\$16,619,126	\$13,086,994
Outside operations (net).....	def.42,028	sur.18,980	sur.156,963	sur.21,263
Net revenue.....	\$19,376,245	\$18,677,742	\$16,776,089	\$13,108,257
Taxes.....	2,212,968	2,027,101	1,916,701	2,027,967
Operating income.....	\$17,163,277	\$16,650,641	\$14,859,388	\$11,080,290
Rent of tracks, yards, &c.....	\$366,602	\$346,026	\$334,237	\$308,773
Hire of equip't, balance.....	137,343	149,346	194,126	2,127,270
Income from investm'ts.....	2,153,005	1,999,139	1,941,126	2,127,270
Int., commissions, &c.....	635,579	733,417	*822,948	*530,634
Total gross income.....	\$20,455,806	\$19,878,569	\$17,737,699	\$13,846,967
<i>Deduct</i> —				
Sou. Ry. in Miss. def.....	\$34,440	\$31,959		
Other road rentals.....	1,381,505	1,381,504	\$1,351,504	\$1,351,860
Rent of track, yards, &c.....	859,079	869,650	814,810	759,103
Hire of equip't, balance.....	148,485	194,993	19,493	121,101
Separately oper. prop'y.....	170,396	116,462	81,464	103,515
Discount on secur. sold.....	125,815	266,806	535,214	358,662
Int. on funded debt.....	10,250,820	10,533,324	*10,376,016	*9,482,835
Int. on equip. obligat'ns.....	607,229	602,346	*711,715	*827,940
Divs. on M. & O. stock.....	226,808	226,808	226,808	226,808
Trust certificates.....	1,200,000			
Preferred divs. (2%).....	66,046	52,373	78,285	122,707
Additions & betterm'ts.....	83,710	82,658	81,290	213,292
Miscellaneous.....				
Total deductions.....	\$15,051,849	\$14,173,920	\$14,226,590	\$13,567,824
Balance, surplus.....	\$5,403,958	\$5,704,649	\$3,511,109	\$279,143

* Comparisons with these items in 1908-09 and 1907-08 are slightly inaccurate, owing to changes in the figures of 1909-10, the general results, however, remaining unchanged.—V. 93, p. 872.

Northern Pacific Railway.

(Report for Fiscal Year ending June 30 1911.)

The report of President Howard Elliott will be found on subsequent pages, together with the income account, profit and loss account, balance sheet and traffic statistics. The comparative income account was given in the "Chronicle" of Oct. 7, page 937. The comparative balance sheet for two years on the present basis of accounting and comparative traffic statistics for several years are given below.

OPERATIONS.

	1910-11.	1909-10.	1908-09.	1907-08-1
Average miles operated.....	5,950	5,765	5,671	5,633
<i>Equipment</i> —				
Locomotives.....	1,441	1,430	1,323	1,314
Passenger cars.....	1,161	1,119	1,005	923
Freight cars.....	43,100	43,816	41,498	42,171
Miscellaneous cars.....	6,460	6,755	6,417	5,935
<i>Operations</i> —				
Passengers carried.....	9,262,853	9,639,994	8,404,712	7,880,333
Pass. carried 1 mile.....	759,276,059	976,772,093	767,439,465	794,351,948
Rate per pass. per mile.....	2.27 cts.	2.18 cts.	2.35 cts.	2.28 cts.
Revenue freight carried.....	17,217,748	18,268,998	16,890,504	16,836,823
do do 1 mile.....	480,669,626	541,908,456	526,042,660	515,678,699
Rate per ton per mile.....	0.903 cts.	0.900 cts.	0.895 cts.	0.900 cts.
Gross earnings per mile.....	\$10.909	\$12,928	\$12,071	\$12,110

GENERAL BALANCE SHEET JUNE 30.

[For further details of 1911 balance sheet, see page 1031.]

	1911.	1910.	1911.	1910.
<i>Assets</i> —			<i>Liabilities</i> —	
Road & equip't.....	401,802,861	397,048,685	Capital stock.....	248,000,000
Securities.....	159,902,182	113,276,301	Mortgage bonds.....	190,325,500
Adv. to prop., &c., cos. for construc., &c.....	26,529,958	52,127,788	Coll. trust bonds.....	107,613,500
Misc. investm'ts.....	4,296,992	4,296,992	Traffic, &c., bals.....	885,996
Cash.....	5,931,724	8,397,348	Vouch. & wages.....	3,069,737
Securs. in treas.....	16,248,000	20,041,000	Matur. int., divs. and rents.....	1,131,909
Marketable sec.....	19,362,918	19,030,968	Misc. accounts.....	6,867,679
Loans & bills rec.....	53,317	31,357	Unmatured int., divs. & rents.....	685,180
Traffic, &c., bals.....	930,123	1,178,422	Taxes accrued.....	4,880,891
Arts. & comb.	660,465	800,585	Deferred credit items.....	1,223,013
Material & supp.....	6,058,227	9,077,901	Insur. fund.....	5,307,117
Misc. accounts.....	4,118,696	6,058,735	Miscellaneous.....	183,562
Accrued interest, dividends, &c.....	822,395	1,399,339	Profit and loss.....	78,

Operating Expenses—	1911-10.	1909-10.	1908-09.	1907-08.
Maint. of way & structures	\$939,962	\$1,047,348	\$960,600	\$889,448
Maint. of equipment	1,394,547	1,193,699	1,066,698	1,214,166
Transportation expenses	3,376,634	3,346,463	2,779,583	3,084,629
Traffic expenses	316,940	319,957	271,593	268,526
General expenses	375,918	359,117	331,581	303,490
Total oper. expenses	\$6,404,001	\$6,268,585	\$5,350,056	\$5,760,259
Net earnings	\$3,591,173	\$3,526,067	\$3,421,909	\$2,997,059
P. C. of exp. to earnings	(64.33)	(65.33)	(60.99)	(65.77)
Int., disc., rents, &c.	130,460	94,453	97,813	134,600
Net Income	\$3,721,633	\$3,426,520	\$3,519,722	\$3,132,268

*Charged against profit and loss account but here deducted from income account.

OPERATIONS OF SUBSID. PROPERTIES OPERATED SEPARATELY.

	1910-11.	1909-10.	1908-09.	1907-08.
Arkansas West. Ry.	\$57,781	\$18,382	\$36,623	def\$18,241
do do	62,139	21,520	36,028	def\$14,508
K. C. Sh. & Gulf Ter.	27,557	8,782	6,000	sur\$2,782
do do	27,330	8,498	6,000	sur\$2,498
Pt. Arthur Can. & Dock	45,072	def\$8,810	50,000	def\$58,810
do do	39,758	def\$28,694	50,000	def\$73,694

BALANCE SHEET JUNE 30.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Property acct.	\$93,036,904	90,677,032	Preferred stock	21,000,000	21,000,000
Replacement val. of abandoned line	6523,063		Common stock	30,000,000	30,000,000
Cash for notes called for payment July 1 1909		6,000	First mtge. bonds	30,000,000	30,000,000
Agents & condue's	190,545	185,606	Refund. & improvement b'nds	15,000,000	10,000,000
Cash	5,303,170	2,356,355	Notes called for pay July 1 1909		6,000
Material & supplies	870,378	848,482	Unpaid coupons	392,922	279,582
Loans on collateral security	1,072,010	1,711,004	Accrued interest	230,985	232,200
Bills receivable	21,722	55,140	Traffic balances	179,656	183,227
Traffic balances	296,183	340,629	Pay-rolls & acct's	1,128,875	900,841
Individuals & cos.	467,818	463,8	Bills payable	35,308	61,492
U. S. Government	10,339	10,003	Taxes not due	175,725	174,725
Wells, F. & Co. Exp.	30,171	31,002	Renewal and reserve funds	176,644	140,818
Investments in and advances to proprietary cos.	2,063,552	1,829,105	Prof. div. payable July 15	210,000	210,000
Miscellaneous	221,230	187,861	Miscellaneous	164,116	180,237
			Profit and loss	4,587,063	4,087,844
Total assets	104,227,094	98,702,076	Total liabilities	104,227,094	98,702,076

a Includes in 1911 cost of properties, \$80,518,320, and improvements and re-habilitation, \$13,584,696, less value of equipment, buildings and tracks destroyed or abandoned, which, less salvage, had been charged to operating expenses, \$769,006; and also less credit of \$203,100 to equipment from renewal and reserve funds and \$88,007 salvage from equipment dismantled during the year.
 b This is the replacement value, less salvage, of line abandoned in course of improvements, which was taken out of cost of properties under an order of the Interstate Commerce Commission and carried separately pending appeal from the order.
 c The item of cash in 1911, \$5,303,170, includes reserve for dividend, \$210,000; reserve for coupons unpaid, \$392,922; available for other purposes, \$4,700,248.—V. 93, p. 940.

Boston & Maine Railroad.

(Report for Fiscal Year ending June 30 1911.)

President Charles S. Mellen says in substance:

Results.—The total operating revenues were \$44,815,084, an increase of \$1,457,909. The net corporate income decreased \$2,494,633. The amount of the pay-rolls charged to operating expenses for the previous year was \$18,368,269; similar charges for the year ending June 30 1911 for the same class and amount of labor were \$20,010,141; the difference, \$1,641,872, represents the amount paid as an increase in wages for the year ending June 30 1911 to its employees in service during the previous year.

Had the company been able to maintain the same schedule of wages for the same class, character and quantity of labor during the year ending June 30 1911 as were in effect during the previous year, the net revenue applicable to dividends would have been increased by \$2,468,457.

Dividend Reduction.—The directors have found it necessary to reduce the last quarterly dividend upon the common stock to the basis of 4% per annum, hoping the earnings of the company may, within a few years, be sufficient to justify that rate, maintaining the same in the meantime by a distribution of the surplus earnings of previous years available for such purposes. This reduction became necessary because of the concessions in wages made to the labor employed by the road, and by the further fact that the road has been operated for several years with such strict economy there remained but little, if any, margin for further saving, unless by such serious curtailment of service that would have brought upon the management severe public criticism.

Stock.—To provide additional equipment and for other permanent improvements the stockholders on Nov. 2 1910 authorized an additional issue of 105,637 shares of common stock, and the right to subscribe to this stock at \$10 per share was given to stockholders on Dec. 28 1910. Subscriptions were received for 104,364 shares, and on June 30 96,881 shares had been fully paid and certificates issued therefor; installment payments of 50% had been made on 7,159 shares and 75% on 304 shares. The total amount paid in on this stock up to June 30 1911 was \$11,077,935. The remaining 2,278 shares were sold at public auction at \$105 25 per share.

On June 30 the outstanding stock (31,498 shares of pref. and 385,294 shares of common) were owned by 3,049 stockholders.

Debt.—Bonds of the Worcester Nashua & Rochester RR., \$1,776,000, have been assumed under the purchase of that road. Notes payable to the amount of \$6,250,000 were outstanding June 30 1911, which were issued to provide for the purchase of Worcester Nashua & Rochester RR. stock and for improvements.

Purchase.—The franchises and property of the Worcester Nashua & Rochester RR. Co., heretofore operated under lease, were purchased in June 1911. The B. & M. RR. assumed all of the indebtedness and agreed to pay \$130 per share for the outstanding stock not already purchased. At the date of this report 30,020 shares had been purchased, leaving 624 shares still outstanding. The total cost of the property was \$7,925,691, including equipment appraised at \$227,243 and expenditures made by the B. & M. RR. for improvements since the inception of the lease amounting to \$1,377,492.

Additions and Betterments.—These, aggregating during the year \$10,993,859, include:
 Equipment \$6,206,922
 Right of way & real estate 1,025,591
 Grade reduce & change of line 207,951
 Bridges, trestles, &c. 358,815
 Increased weight of rail 100,743
 Additional tracks 386,894
 Terminal yards 166,654
 Elimination of grade cross'gs \$329,383
 Signal apparatus 313,934
 Stations, shops, &c. 717,345
 Dock property 300,415
 Elec. light & power plants 144,961
 Electric power transmission 640,143
 Miscellaneous 96,505

The above amount (\$10,993,859) was distributed as follows: Charged to capital account, \$8,511,737; charged to leased roads, \$2,396,684; charged as additional rental of leased roads, \$85,438.

New Equipment.—Added at a cost of \$6,978,719, viz.: 155 steam and 5 electric locomotives, 207 passenger, 20 combination, 2 baggage, 1,460 box, 250 refrigerator, 5 coal, 400 flat, 12 caboose and 119 work cars and 41 log-

ging trucks. The cost or record value of equipment retired, 47 locomotives, 138 passenger, 1,018 freight and 154 work cars, was \$803,571, and the net addition to equipment, \$6,206,922, has been charged to capital account. We also acquired with the Worcester Nashua & Roch. RR. 30 locomotives and 139 cars, appraised value, \$227,243.

There was charged to operating expenses for renewals and depreciation of equipment \$1,185,319, to dining-car service for depreciation \$5,072 and to freight and loss 190,735.

The following additional equipment has been contracted for: 11 switching locomotives, 99 passenger cars, 15 smoking cars, 41 combination smoking and baggage cars, 46 baggage cars and 100 flat cars.

Signals.—The work of installing block signals has been continued during the year at a cost of about \$270,000, and a total expenditure of \$1,211,145 has thus far been made. All station telegraph offices from which train orders are issued are now equipped with train order signals of semaphore pattern.

Hoosac Tunnel.—The Hoosac Tunnel was on May 11 1911 opened for electric service. There have been electrified some 22 miles, measured in single track, 2.5 of which are within the portals of the tunnel. Power is supplied by a station erected at Extonite, 2.4 miles from the west portal of the tunnel. Motive power equipment consists of five engines.

Rails, &c.—There have been laid during the year 39,675 tons of new rails and 1,701,140 ties.

Change of Line.—The work of changing and double-tracking the line between Newmarket and Madbury, N. H., has been practically completed. This consisted of building 4.77 miles of additional track from Newmarket to Durham, N. H., and 2.42 miles of double track on new location from Durham to Madbury, N. H. In connection with this work four grade crossings were abolished; an underpass was constructed to eliminate four farm crossings; a new passenger station, a freight house and two new bridges were built.

Additional Track.—A total of 5.64 miles of new 2d track has been put in operation; also a net addition of 19.87 miles of side tracks.

Grade Crossings.—Work has been completed during the year on the elimination of 13 grade crossings, including four crossings abolished at Durham, N. H., account of change of line, and work is in progress at other points. On this account \$851,539 has been expended during the year, \$38,276 of which has been reimbursed to the company by others participating in the cost and \$185,655 has been charged to leased railroads. Accounts for work completed, amounting to \$152,456, have been closed and charged to the company's construction account. Total net expenditure for this work on the B. & M. RR. and leased lines to June 30 1911 has been \$5,520,350.

OPERATIONS AND FISCAL RESULTS.

	1910-11.	1909-10.	1908-09.	1907-08.
*Miles operated June 30.	2,243	2,243	2,243	2,242
Passengers carried	48,666,086	47,365,852	42,836,742	43,214,995
Pass. carried 1 mile	862,472,977	864,870,875	702,426,736	790,805,439
Rate per pass. per mile	1.801 cts.	1.694 cts.	1.668 cts.	1.712 cts.
Freight (tons) carried	23,051,301	23,815,528	20,414,314	20,135,853
Ft (tons) car'd 1 mile	2365040,613	2340444,728	2124899,447	2152627,465
Rate per ton per mile	1.095 cts.	1.085 cts.	1.083 cts.	1.045 cts.
Gross earnings per mile	\$19,982	\$19,332	\$17,625	\$17,389

* Does not include electric street railways, 47.53 miles in 1910-11.

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles of steam roads op.	2,243	2,243	2,243	2,242
Earnings—				
Passenger	15,929,373	15,003,060	13,763,696	13,844,226
Freight	26,801,481	25,481,237	23,014,439	22,486,065
Express & extra baggage	1,368,075	1,377,056	1,273,917	1,213,924
Mails	444,849	443,840	511,964	509,943
Miscellaneous	1,181,301	1,119,067	964,688	938,539
Total	44,815,084	43,357,175	39,528,698	38,990,749
Expenses—				
Maint. of way & structures	6,066,121	5,253,611	4,251,566	4,609,147
Maint. of equipment	6,248,435	6,446,735	4,730,779	4,352,218
Traffic expenses	500,351	544,016	516,417	512,662
Transportation expenses	21,229,175	19,075,789	17,800,498	18,573,874
General expenses	1,104,621	1,016,173	964,595	924,240
Total	35,148,703	31,336,324	28,263,855	28,972,141
P. C. of op. exp. to earnings	(78.43)	(72.27)	(71.50)	(74.30)
Net operating revenue	9,666,381	12,020,851	11,264,843	10,018,608
Outside operations—net	668,236	647,260	83,414	65,722
Taxes accrued	9,734,617	12,068,111	11,348,257	10,084,330
Operating income	7,644,712	9,991,231	9,568,324	8,372,057
Income from rents	231,400	231,836	118,701	218,160
Inc. from stocks & bonds	492,711	375,390	323,672	381,784
Interest and miscell.	107,393	134,477	74,527	92,134
Net Income	8,566,216	10,732,984	10,177,225	9,064,155
Deduct—				
Rentals of leased roads	5,385,054	5,265,498	5,246,433	5,183,515
Hire of equipment	848,381	752,670	626,423	1,284,757
Rent of tracks, yards, &c.	53,637	51,409	28,624	45,677
Interest accrued	1,834,171	1,783,910	1,859,357	1,769,905
Sinking fund payment	28,785	28,785	28,785	28,785
Additions & betterments		198,842	41,099	80,537
Divs. on pref. stock (6%)	188,988	188,988	188,988	188,988
Divs. on com. stock * (5 1/2)	1,799,983	(6)1,679,532	(6)1,628,373	(7)1,891,633
Balance	def1,602,983	sur783,260	sur529,143	def1,409,662

* Includes dividend on installments received on account of shares not issued, \$102,276. a Includes net earnings of electric street railways, 47.53 miles in length. The earnings of these roads were: Gross, in 1910-11, \$235,482, against \$233,207; net, \$27,953 in 1910-11, against \$22,344. b The deficit as above, \$1,409,662, in 1907-08 was decreased by \$543,206, being the amount of "contingent fund representing unappropriated surpluses for 6 years ended June 30 1907," leaving deficit for year \$866,456.

EARNINGS OF CONTROLLED COMPANIES—YEARS END. JUNE 30.

	Oper.	Net(after Taxes)	Other Income.	Fixed Chrgs. & Imps.	Def. dends.	Bal., Sur. or Def.
Vermont Valley RR.						
1910-11	476,168	129,333	130,606	106,726	29,028	(10)100,000 sur\$2,185
1909-10	431,122	142,306	50,050	68,969	22,935	(10)100,000 sur\$52
Sullivan County RR.						
1910-11	489,656	107,715	5,463	17,330	31,726	(8)40,000 sur\$4,122
1909-10	456,445	123,164	802	21,330	62,386	(8)40,000 sur\$260
York Harbor & Beach RR.						
1910-11	48,034	15,242	1,601	7,875	210	(2)6,000 sur\$2,788
1909-10	43,524	12,910	1,624	5,390	329	(2)6,000 sur\$2,815
Mt. Washington Ry.						
1910-11	23,793	8,546	35			(4)8,460 sur\$121
1909-10	23,082	8,462	5	1,890		(3)6,345 sur\$232
St. Johnsbury & Lake Champlain RR.						
1910-11	385,237	98,575	1,426	138,259		def\$8,238
1909-10	360,802	72,609	811	132,061		def\$8,641
Montpelier & Wells River RR.						
1910-11	262,205	62,533	3,368	15,059	9,364	(6)48,000 sur\$23,474
1909-10	238,896	51,739	2,742	14,588		(3)24,000 sur\$15,893
Barre RR.						
1910-11	124,414	27,861	25,157		28,308	(6)24,000 sur\$710
1909-10	102,901	11,046	21,967			(5)20,000 sur\$13,013
Conway Electric Street Ry.						
1910-11	18,051	6,367		6,367		
1909-10	17,717	5,627		4,930		sur\$697

COMBINED INCOME ACCOUNT.

Table with columns for Revenue, Expenses, and Total net rev. for 1910-11 and 1909-10. Includes items like Freight, Passenger, Mail, Express, Oth. trans. rev., and Total op. rev.

BALANCE SHEET JUNE 30.

Table with columns for Assets and Liabilities for 1911, 1910, and 1909. Assets include Road and equipment, Stocks of controlled, etc., Real estate, Leased roads, Cash, Loans and bills receivable, Traffic, etc., balances, Agents and conductors, Materials and supplies, Miscellaneous accounts, Advances to leased roads, Sinking fund, Elimination of grade crossings in process, Other deferred debit items. Liabilities include Common stock, Preferred stock, Premiums on common stock sold, Funded debt, Loans and bills payable, Traffic, etc., balances, Vouchers and wages, Matured interest, etc., Common dividend July 1, Interest and rents July 1, Miscellaneous accounts, Accrued interest, rents, etc., Sundry lease accounts, Other deferred credit items, Appropriated surplus, Profit and loss.

a Includes in 1911 investment in road, \$56,824,252, and in equipment, \$27,644,549 (excluding leased road equipment inventoried at the inception of leases at \$8,205,898); less reserve for accrued depreciation of equipment, \$1,949,318. b Appropriated surplus in 1911 includes additions to property since June 30 1907, through income, \$191,341, and sinking fund for redemption of improvement bonds, \$1,030,579. c After adding premium on bonds, \$474,510, and deducting depreciation accrued prior to July 1 1907 on equipment retired during the year, \$190,735, and miscellaneous, \$6,303.—V. 93, p. 939, 730.

Chicago Indianapolis & Louisville Ry.

(Report for Fiscal Year ending June 30 1911.)

President Fairfax Harrison, Chicago, Sept. 20 1911, wrote:

Income Statement.—Gross operating revenues increased \$166,637, but the net operating revenue decreased \$142,391. While other income decreased \$35,647, fixed charges, including interest on funded debt, also decreased \$26,835. The balance of income after charges was \$712,587, being a decrease of \$148,993. The regular dividends were declared, namely, 4% on pref., \$200,000; 3 1/4% on common, \$341,250; total, \$541,250. Refunding.—The \$2,000,000 of 6% bonds of L. N. A. & C. Ry. Co. were redeemed at maturity, Aug. 1 1911, with funds derived from the sale, prior to the close of the fiscal year, of a like amount of the refunding M. 4% bonds, Series C (V. 93, p. 44). This refunding will result in a further reduction in fixed charges of \$61,000 per annum, and leaves the refunding mtge. a first and closed mtge. upon all our main lines. Of the \$15,000,000 refunding bonds, however, there are still held free in the treasury \$1,558,000 of the 5% series. Equipment Bonds.—On March 15 1911 there were issued \$425,000 equipment 4 1/2% gold bonds, Series A, payable in 20 substantially equal semi-annual installments to and including March 15 1921. These bonds were delivered in part payment for new equipment, viz.: 10 locomotives, 300 freight-train cars and 8 passenger-train cars, constructed at a total cost of \$523,242, the remainder above the bonds being paid in advance. Profit and Loss.—The discount on Series C bonds sold, as well as the balance of discount on the Series C bonds sold a year ago (V. 91, p. 1095) to refund the \$3,000,000 L. N. A. & C. ds of 1910, was charged during the year to profit and loss.

Operating Conditions.—The operating revenues were the largest in the history of the company; but it is a fair illustration of the changing operating conditions of an American railway that, while the operating revenues for the year ended June 30 1909 were 9.33% less than they are this year, the operating income was then 19.17% greater than it is this year. The change is due to an increase of the basis of nearly every unit of operating expense. While operating revenues increased this year 2.77% as compared with the previous year, operating expenses increased 7.83%, which can be traced largely to increased wages and compliance with the requirements of governmental regulating authority. However, the increased terminal expenses at Louisville, incident to the congestion and reconstruction of the Kentucky & Ind. Terminal RR., were a substantial but extraordinary factor. The new power acquired at the close of the year was of heavy, modern type, and it is believed that it will afford an opportunity, heretofore lacking, to increase train tonnage, and so offset in some measure the increased bases of transportation expenses. Traffic.—The revenue from passenger traffic increased 8.80%, due to the development of this service, which, while highly competitive, it is believed can be made of still greater relative importance. While the freight revenue shows a small decrease (0.22%), this may be accounted for by the general hesitation in business prevailing throughout the year. There is an increasing diversification of the freight traffic, due to the increased percentage of manufactures handled. While this is of advantage on the revenue side, the necessity of expediting the higher classes of traffic and the greater use of foreign cars which it entails have their effect in keeping down train tonnage and swelling the cost of hire of equipment.

Classification of Tonnage—Products of—

Table with columns for Years, Agricultural, Lumber, Forests, Mfrs., &c., Total. Data for 1910-11, 1909-10, 1908-09, 1907-08.

Monon Coal Co.—A traffic agreement has been entered into with the Monon Coal Co., which has acquired important coal mines adjacent to the lines of this company in Sullivan, Greene and Vigo counties, Ind. This will result in a substantial increase in the coal traffic for the future (V. 93, p. 50.) Physical Condition.—The physical condition of the property is good and has been improved during the year. Additions and betterments have been charged with \$1,152,123 through income since June 30 1907, or equivalent

to more than 2 1/2% per annum on the common stock during the past four years. In the year ended June 30 1911 such charges through income amounted to \$274,302, the remainder of the total charge during the year of \$665,559 to additions and betterments being for new equipment, the cost of which was financed through the equipment trust, Series A.

Liberal appropriations have also been made for up-keep during the year, as is reflected in the charges to operating expenses of \$1,383 per mile of road for maintenance of way, and \$2,723 per locomotive, \$49 per freight car and \$749 per passenger car for maintenance of equipment. 4,957.94 tons of new 75-lb. steel rail were laid in the main track, 327,148 new ties were placed in the main track and branches and 47,436 yards of new ballast were distributed and put in track. The new rail bought to be laid during the year ending June 30 1912 was of 90-lb. section, which hereafter will be our standard. Four steel bridges, aggregating 10 spans, were erected on the French Lick branch, replacing wooden Howe Truss spans. Nine stone box culverts and 24 iron pipe culverts were installed. The rolling stock has been increased by the addition of 12 new consolidation freight and 3 new Pacific type passenger engines, also 100 steel underframe automobile box cars and 200 steel underframe flat cars, all of 80,000 lbs. capacity. Eight new passenger train cars have been ordered.

A contract has been let for the installation of a modern system of automatic electric block signals on the line between Chicago and Indianapolis, and construction was begun on new station buildings at Bloomington, & Louisville Terminals—Kentucky and Indiana Terminal RR.—This company has issued \$1,231,000 (say \$5,900,784) 1st M. 4 1/2% 50-year gold bonds, due Jan. 1 1961, with which it refunded its entire outstanding funded debt and provided for the construction of a new double-track bridge across the Ohio River between Louisville and New Albany, the double-tracking of its belt line and the reconstruction and enlargement of its classification yards in Louisville. These bonds are guaranteed jointly and severally, as to principal and interest, by our company, the B. & O. R.R. Co. and the Southern Ry. Co., which together own in equal parts the entire capital stock and have by contract agreed to use, during the life of the bonds, the bridge and terminal facilities for all their traffic in Louisville and crossing the Ohio River at Louisville. The fixed charges and operating expenses are borne by the proprietary companies in the proportions of their several use of the property (V. 92, p. 187, 261, 1032; V. 93, p. 469).

OPERATIONS, EARNINGS AND EXPENSES.

Table with columns for Miles operated June 30, 1910-11, 1909-10, 1908-09, 1907-08. Includes sub-tables for Operations, Earnings, Expenses, Disbursements, and Operating revenues.

BALANCE SHEET JUNE 30. Table with columns for Assets and Liabilities for 1911, 1910, 1909, 1908. Assets include Road & equip., Stocks of prop., Miscel. stocks, Cash, Securs. in treasury, Marketable secur., Loans & bills rec., Traffic, etc., bal., Agents & condec., Mat'l & supplies, Miscel. accounts, Special deposits, Sinking fund, Oth. def. deb. items. Liabilities include Common stock, Preferred stock, Funded debt, Eq. 4 1/2% Series A, Traffic, etc., bal., Vouch. & wages, Miscel. accounts, Matured int., divs. and rents, Unmat'd int., &c., Oper. reser., Oth. def. cred. items, Addns to prop., Through income, Profit and loss.

a After deducting reserve for accrued depreciation, \$489,506. b After adding \$1,376,847 for adjustment of equipment and depreciation accounts and \$3,288 miscellaneous; and deducting \$1,152,123 for additions to property through income since June 30 1907, \$281,923 for discount on bonds sold and \$8,225 miscellaneous.—V. 93, p. 795, 44.

Toledo Peoria & Western Ry.

(Report for Fiscal Year ending June 30 1911.)

Pres. E. N. Armstrong, Peoria, Sept. 13, wrote in brief:

Results.—The revenue from all sources shows an increase of \$120,143, or 10.24%, and expenses increased \$106,876, or 10.83%, the result being an increase in operating income of \$13,267, or 7.11%. The freight traffic increased 139,848 tons, or 16.42%. The average revenue per ton mile was 15.2 mills, a decrease of .09 mills, and the average cost was 11.5 mills, a decrease of .06 mills. The revenue per freight train mile was \$2.39, an increase of 24 cents; the average cost was \$2.07, an increase of 22 cents. The number of passengers carried was 1,047,416, an increase of 84,943, or 8.63%. The revenue per pass. per mile was 1.96 cts., as compared with 1.95 cts. in the preceding year, and the revenue per passenger train mile was 99 cts., as compared with 94 cts. in the preceding year. The cost per passenger train mile was 83 cts., an increase of 5 cts. Other income, from hire of equipment, increased \$8,988, or 25.32%. There is an increase of \$16,259 in maintenance of way and structures. Maintenance of equipment increased \$42,743; of this increase \$41,467 was due to freight train car repairs, account of cars aging and in need of more repairing and a small increase in wages. Transportation expenses increased \$52,833, because of increase in mileage, higher cost of fuel and supplies and an increase in joint facilities account (Peoria yards). There was 1,032 tons of new steel rail and 74,425 cross ties used in renewals and 9.4 miles of track were ballasted with cinders, of which all replaced dirt. Expenditures for additions and betterments charged to cost of property aggregated (net) \$41,405. Rolling stock in service June 30 1911: Engines, 29, increase 2; cars in pass. service 30, decrease 1; cars in freight service 1,726, decrease 6.

INCOME ACCOUNT. 1910-11. 1909-10. 1908-09. 1907-08. Operating Revenue— Freight revenue... Passenger revenue... Mail, express, &c... Total oper. revenue... Oper. Exp. & Taxes— Maint. of way and struc... Maint. of equipment... Traffic expenses... Transportation expenses... General expenses... Taxes... Total... Operating income... Other Income— Hire of equipment... Total net income... Deductions— Interest on funded debt... Int. on equip. tr. oblig's... Int. on bills payable... Rentals... Equip. trust expenses... Add'ns and betterm'ts... Total deductions... Balance...

GENERAL BALANCE SHEET JUNE 30.

Assets— Road & equipm't... Stock owned... Cash... Traffic, &c., bals... Agts. & conductors... Material & supplies... Misc. accounts... Def. debit items... Profit and loss... Total... Liabilities— Capital stock... Ist M. 4s, due 1917... Equip. tr. oblig'ns... Loans & bills pay... Traffic, &c., bals... Vouchers & wages... Matured interest... Misc. accounts... Def. credit items... Total...

* After deducting \$62,086 for additions to property since June 30 1907, through income—V. 93, p. 797.

Cripple Creek Central Railway Co.

(Report for Fiscal Year ending June 30 1911.)

President Henry M. Blackmer, Sept. 26, wrote:

Results.—The income account shows an increase of \$51,619, although the gross business shows some decline. This increase is due partly to saving in operating expenses and partly to the fact that renewals have been considerably less. However, the road-bed, track and equipment have been kept up to the regular standard. The regular annual dividend of 4% has been maintained on the pref. stock and the company has carried to surplus \$88,709.

Status.—The company had in cash on deposit June 30 1911, \$252,458. None of the companies has any floating debt and there are no outstanding bonds or other obligations, excepting \$373,000 1st M. bonds of the Midland Terminal Ry. Co.

Tunnel.—The Cripple Creek Drainage Tunnel is slowly unwatering the larger mines of the District at the rate of approximately seven feet per month. The flow of this tunnel to date has been somewhat disappointing, but recently additional funds have been subscribed to prosecute this work further and active operations have been resumed and it is believed that the next few months will greatly increase the benefits from this undertaking.

Receipts from— Int. on Dividends, etc. on Stock. 1910-11. 1909-10. 1908-09. 1907-08. Florence & Crisp. Crk. RR. \$61,500 (5%) \$50,000 \$61,500 \$10,500 Golden Circle RR. 10,500 (5%) 8,750 10,500 Canon City & Crisp. Crk. RR. 10,500 (5%) 8,750 10,500 Midland Terminal 1,800 (4 1/2%) 45,000 2,327 (5 1/2%) \$55,000 Colorado Trad & Transfer 3,786 (6%) 12,000 3,528 (10%) 20,000 Total \$88,086 \$124,500 \$88,355 \$75,000 Total of all \$212,586 \$163,355

INCOME ACCOUNT. 1910-11. 1909-10. 1908-09. 1907-08. Net Income (as above) \$ 212,586 \$ 163,355 \$ 188,154 \$ 214,902 Other Income 8,921 6,957 7,581 7,154 Total income 221,507 170,312 195,735 222,056 Exps. New York office 14,798 15,221 14,026 13,869 Preferred dividend (4) 120,000 (4) 120,000 (6) 180,000 (2) 60,000 Common dividend (3) 75,000 Total 134,798 135,221 194,026 148,369 Balance, surplus 88,709 35,090 1,709 73,187 Surplus previous year 207,705 172,615 517,900 97,812 Total surplus 294,414 207,705 172,615 170,999

b After deducting \$94 for adjustments during the year. * The preferred dividends as above in 1908-09 include 3% paid Sept. 1 1908 for the 9 months ending June 30 1908 and 1% each paid Dec. 1908 and March and June 1909; in 1907-08 1% each paid July and Oct. 1907.

—Flor. & Crisp. Creek— —Midland Terminal Railroads— 1910-11. 1909-10. 1910-11. 1909-10. Gross income 415,740 430,914 227,474 236,503 Operating expenses 250,495 302,860 137,835 154,871 Net earnings 165,245 128,048 89,639 81,632 Other income 617 498 328 341 Total income 165,862 128,546 89,967 81,973 Interest on bonds 60,000 60,000 19,100 19,630 Other interest 1,500 1,500 1,800 1,800 Rents of tracks, &c. 1,059 1,059 472 571 Rental leased lines * 41,115 31,487 1,500 571 Hire of equipment 9,705 5,104 4,351 3,623 Taxes 16,908 14,267 9,105 7,692 Sinking fund — — — 11,176 Total deductions 130,103 113,397 46,004 44,990 Balance, surplus 35,759 15,149 43,963 36,983 Surplus preceding years 606,235 591,086 934,354 940,959 Dividends (5) 50,000 (4 1/2) 45,000 (5 1/2) 55,000 Profit and loss adjust. — — — Cr. 11,412 Total surplus June 30. 591,994 606,235 944,404 934,354

* Includes Golden Circle, \$20,899 and Canon City & Crisp. Cr., \$20,315.

COLORADO TRADING & TRANSFER COMPANY.

1910-11. 1909-10. 1910-11. 1909-10. Gross earnings 528,190 631,565 Dividends (6) 12,000 (10) 20,000 Net income 15,462 17,032 Surp. previous year 18,962 21,930 Miscellaneous 1,018 Total 35,442 38,992 Tot. sur. June 30. 23,442 18,062

CRIPPLE CREEK CENTRAL RY. CO. BALANCE SHEET JUNE 30.

Assets— Stocks, bonds, &c., (V. 81, p. 1488) \$ 5,433,546 5,435,908 Due from sub. cos. 1,465 1,350 Cash 252,438 160,274 Deposit with Kessler & Co., of doubtful value 115,590 115,590 Total \$ 5,803,339 5,713,128 Liabilities— Preferred stock \$ 3,000,000 3,000,000 Common stock 2,500,000 2,500,000 Amounts to credit of underlying cos. 5,622 2,120 Dividends unpaid 3,302 3,302 Surplus 294,414 207,705 Total \$ 5,803,339 5,713,128

* Includes Mid. Term. Ry., \$1,450; Golden Circle RR., \$1,150; Canon City & Crisp. Crk. RR., \$1,172 and Col. Trad. & Transfer Co., \$1,850.

FLORENCE & CRIPPLE CREEK RR. BALANCE SHEET JUNE 30.

Assets— Road & equipment \$ 2,601,413 2,599,350 Due from individuals companies, &c. 2,665 8,292 Due from agents 2,370 915 Materials & supplies 21,805 23,670 Cash 14,733 8,658 Traffic balances 22,234 47,800 Cripple Creek Central Railway Co. — 670 Miscellaneous 4,681 3,886 Total \$ 2,670,401 2,693,253 Liabilities— Capital stock \$ 1,000,000 1,000,000 First mtge. bonds 1,000,000 1,000,000 Vouchers & pay-rolls 14,475 22,722 Traffic balances 7,075 2,650 Notes payable 23,000 25,000 Crip. C. C. Ry. 1,465 — Mid. Term. Ry. — 6,000 Accrued taxes 11,163 5,262 Rental accounts 3,925 12,400 Equipment renewal 13,878 10,380 Miscellaneous 1,426 2,303 Profit and loss 591,994 606,235 Total \$ 2,670,401 2,693,253

MIDLAND TERMINAL RY. CO. BALANCE SHEET JUNE 30.

Assets— Road & equipm't \$ 2,355,051 2,353,798 Due from railroads and individuals 16,015 39,636 Due from agents and conductors 1,711 887 Materials & supplies 11,981 9,187 Sinking fund acct's 8,262 250 Coup. int. acct. 9,525 375 Cash 12,885 9,932 Crip. Crk. Cent. Ry. Flor. & Crisp. Cr. Ry. Canon C. & C. RR. Golden Circle RR. Miscellaneous 2,222 2,033 Total \$ 2,419,102 2,429,554 Liabilities— Capital stock \$ 1,000,000 1,000,000 First mortgage bonds 380,000 383,000 Vouchers & pay-rolls 16,413 31,753 Traffic balances 13,247 30,184 First mtge. coupons 9,525 375 Notes payable 10,000 10,000 Equipment renewals 8,106 5,945 Equip. lease warrants 24,000 24,000 C. C. drainage tunnel — 438 Accrued int. & taxes 13,407 6,977 Bills in suspense — 2,527 Profit and loss 944,404 934,354 Total \$ 2,419,102 2,429,554

GOLDEN CIRCLE RR. AND C. C. & C. RR. BALANCE SHEETS JUNE 30 1911.

Assets— Road & equipm't \$ 350,000 \$ 350,000 Florence & Cripple Creek RR. 2,143 1,782 Crip. Crk. Cent. Ry. 1,150 1,172 Total \$ 353,293 \$ 352,954 Liabilities— Capital stock \$ 175,000 \$ 175,000 First mortgage bonds 175,000 175,000 Taxes, vouchers, &c. 2,350 2,011 Profit and loss 934 943 Total \$ 353,293 \$ 352,954 —V. 91, p. 1157.

Northwestern Elevated Railroad, Chicago.

(Report for Fiscal Year ending June 30 1911.)

President Britton I. Budd says:

Since June 30 1911 the company has made a new mortgage, covering all of its property, to secure \$25,000,000 bonds, dated Sept. 1 1911. All of these new bonds have been issued and sold and the proceeds have been or will be devoted (a) to the payment and discharge of the principal and interest of the company's bonds which matured Sept. 1 1911; (b) to the payment and discharge of other indebtedness of the company, and (c) to other corporate purposes. [These notes are deposited as part collateral to secure Chicago Elevated Rys. notes, V. 93, p. 104; V. 92, p. 1435, 1498.]

RESULTS FOR YEARS ENDING JUNE 30.

1910-11. 1909-10. 1908-09. 1907-08. Total passengers carried 44,471,566 42,815,132 40,955,795 37,419,286 Daily average 121,840 117,301 112,207 102,538 Passenger earnings \$ 2,023,964 \$ 1,969,833 \$ 1,913,515 \$ 1,857,753 Other earnings (including loop net earnings) 707,412 662,206 627,368 605,434 Total earnings \$ 2,731,376 \$ 2,632,039 \$ 2,540,884 \$ 2,463,187 Maint. of way & struc. \$ 603,027 \$ 556,435 \$ 545,038 \$ 540,114 Maint. of equipment 153,407 149,593 147,045 130,381 Conducting transport'n 751,011 737,671 699,843 693,759 General expenses 117,360 111,987 103,893 100,861 Total oper. expenses \$ 1,084,805 \$ 1,055,686 \$ 995,819 \$ 965,116 Net earnings \$ 1,646,571 \$ 1,576,353 \$ 1,545,065 \$ 1,498,071 * Taxes 237,458 244,380 261,845 226,381 Bond interest 944,100 944,100 848,845 802,837 Other interest 7,494 11,775 78,590 117,965 Preferred dividends (4%) 200,000 (3) 150,000 Total charges \$ 1,409,063 \$ 1,359,255 \$ 1,189,285 \$ 1,147,183 Surplus for year \$ 237,508 \$ 226,098 \$ 355,777 \$ 350,887

* Includes compensation to city on account of loop.

GENERAL BALANCE SHEET (INCLUDING LOOP DIVISION) JUNE 30.

Assets— Road & equipm't \$ 34,516,318 34,318,537 Land & buildings 337,872 339,872 Stocks and bonds 1,095,920 1,096,420 Cash and bills receivable 1,079,688 772,202 Accounts receivable 387,528 199,489 Materials and supplies on hand 25,986 28,412 Unadjusted accts. 146,569 70,246 Total \$ 37,589,881 36,825,178 Liabilities— Preferred stock \$ 5,000,000 5,000,000 Common stock 5,000,000 5,000,000 Bonds 22,482,000 22,482,000 Mortgages 64,000 Equipment notes 184,000 228,000 Reserve for taxes 92,249 92,502 Acc'd int. on bds 296,025 296,025 Reserve for maint. 250,000 250,000 Res'v for damages 25,000 25,000 Accts. & notes pay. 1,441,322 805,875 Profit and loss 2,819,285 2,581,776 Total \$ 37,589,881 36,825,178

* Total bonds, \$24,000,000; less owned, \$1,518,000; outstanding, \$22,482,000.—V. 93, p. 799, 667.

Boston & Worcester Electric Companies.

(Report for Fiscal Year ending June 30 1911.)

President William M. Butler, Sept. 1 1911, wrote in brief:

Results.—The gross earnings of the street railway company have increased \$45,435, or about 8%, while the earnings per car hour on the main line increased from \$7.12 to \$8.26 and per car mile from 31c. to 34 1/2c. The limited service between Boston & Worcester has continued to stimulate the through business, which has increased by 47,000 through passengers.

The expenses of transportation were practically the same; maintenance, however, increased something over \$10,000. The block signal system is being rapidly extended to all parts of the railway.

Double Track.—The street railway company during August 1911 completed the double tracking of its main line. The work on the highways at Framingham in this connection will be completed within 60 days.

Finances.—The street railway company during the year sold \$397,200 of 6% pref. stock to bankers (V. 93, p. 394, 659, 724); \$297,000 of this pref. stock has been delivered and a major portion of the proceeds used to purchase at par \$297,000 of common stock of the street railway company held

and owned by the trust, thereby providing the trust with sufficient funds to retire the \$300,000 3-year 6% notes issued July 1 1908 and maturing July 1 1911, leaving the trust free from liabilities of every kind.

The balance of \$100,300 of pref. stock will be delivered to the bankers some time before Jan. 1 1912 and the proceeds used to reimburse the treasury for expenditures for additional equipment and for the completion of the double tracking of its railway through Framingham.

The street railway company has no floating debt except \$300,000 of notes payable, held by the trust, and has ample cash for its requirements.

Dividend Resumption Deferred.—While the surplus earnings had accumulated sufficiently so that a dividend could have been paid, it was the unanimous decision of the trustees in June last that it was best to allow a further accumulation of surplus earnings before the resumption of dividends.

BOSTON & WORCESTER ELECTRIC COMPANIES INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Table with columns for 1910-11 and 1909-10. Rows include Income, Div. B. & W. St. Ry., Int. on notes, other income, Total Income, Balance, surplus.

BALANCE SHEET JULY 1 1911.

Table with columns for 1911 and 1910. Rows include Assets (Property invest., Cash in bank, etc.) and Liabilities (Preferred shares, Common stock, etc.).

BOSTON & WORCESTER STREET RAILWAY RESULTS FOR YEARS ENDING JUNE 30.

Table with columns for 1910-11 and 1909-10. Rows include Revenue (Passenger, Mail, Rental & miscell.), Deduct (Interest, Taxes, Dividends), Total revenue, Operating expenses, Net revenue.

GENERAL BALANCE SHEET JULY 1.

Table with columns for 1911 and 1910. Rows include Assets (Property invest., Cash in bank, etc.) and Liabilities (Preferred stock, Common stock, etc.).

x Held by B. & W. Electric Cos. y Includes \$300,000 held by B. & W. Elec. Cos. and \$17,090 held by banks.—V. 93, p. 795.

Western Union Telegraph Company.

(Report for Fiscal Year ending June 30 1911.)

The remarks of President Vail will be found at length on subsequent pages. Below we show the comparative income account and balance sheet for several years:

RECEIPTS AND DISBURSEMENTS.

Table with columns for 1910-11, 1909-10, 1908-09, 1907-08. Rows include Revenues for year, Oper. exp., Taxes, Total, Balance, Income from invest., Net profits, Disbursements, For interest on bonds, Cash dividends, Rate per annum, Total disbursements, Balance, Surp. July 1 (beg. year), Total, Stock dividend, Adjustments, Surp. June 30 (end year).

Table with columns for Fiscal Year, Miles of poles & cables, Miles of wires, No. of offices, Total income, Net profits. Rows include 1866-67, 1879-80, 1892-93, 1903-04, 1904-05, 1905-06, 1906-07, 1907-08, 1908-09, 1909-10, 1910-11.

* Not including messages sent over leased wires or under railroad contract.

BALANCE SHEET JUNE 30 (For full details in 1910 see V. 91, p. 1022).

Table with columns for 1911 and 1910. Rows include Assets (Telegraph lines & equipment, Real estate, Patents, etc.) and Liabilities (Capital stock, Sub. stks., Perpetual leases, etc.).

a Telegraph lines and equipment include properties controlled by stock ownership or held under perpetual leases and merged in the Western Union system. b Stock of cos. leased does not include securities held by the company as lessee, amounting to a par value of \$2,336,642 in 1911, against \$2,380,292 in 1910. c Funded debt includes in 1911 bonds of subsidiary companies assumed or guaranteed by the W. U. Tel. Co., \$7,000,000, less held in treasury, \$3,123,000. d Partly secured by deposit of treasury bonds. e Deferred non-interest-bearing liabilities consist of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 from lessee cos. in which the W. U. Tel. Co. has a controlling interest, payable only on the determination of the leases.—V. 93, p. 876, 734.

Crucible Steel Company of America.

(Report for Fiscal Year ending Aug. 31 1911.)

The report, signed Oct. 2 by Herbert Du Puy, Chairman, and C. C. Ramsey, President, says in substance:

Earnings by Quarters (Results for 1909-10 from Previous Report.—Ed.)

Table with columns for 1910-11, 1909-10. Rows include First quarter, Second quarter, Third quarter, Fourth quarter.

Total year.....\$4,080,776 \$4,958,063

Although the gross earnings, \$4,080,776, are gratifying, the plants are still contending with the economic difficulties of fluctuating activities which have prevailed in varying degrees since 1907. The production of the year in tons was 69% of that of the previous year, though sales were 85%, based upon the same comparison. This shows that although the output was considerably less in tons, the standard of quality of material shipped was much higher.

Orders.—At the beginning of the year there were unfilled orders on the books of 115,935 tons, and at the end 92,113 tons. Not in any single month did the receipt of orders represent normal mill capacity. The All-quippa steel works was therefore closed.

Depreciation and Renewals.—There has been expended \$719,032 for maintenance and upkeep, all of which has been charged against income as a part of current expenses. We have also set aside out of profits the usual sum of \$500,000 to cover depreciation and renewal of plants of the parent company, and an additional \$99,473 for that of the subsidiary companies.

Crucible Coal Co.—To reduce its fuel costs, your directors during the year purchased at a cost of over \$1,000,000 some 2,025 acres of the best coking and steam coal property, located along the west side of the Monongahela River, in the Sixth Pool, in Greene County, Pa. In part payment for this large tract your company deeded in fee the remaining portion of the Howe-Brown Steel Works, Pittsburgh, the ground of the old Canton (O. J. Steel Works, and a piece of unimproved land on the Monongahela River south of West Elizabeth, Pa., all of which were unproductive.

To operate this new coal purchase a subsidiary corporation was formed known as the Crucible Coal Co., all of whose capital stock is owned by your company. At the site of this new purchase active construction is now going on with a view to producing fuel in large quantities some time during 1912.

The Crucible Coal Co. was incorporated in Pa. March 6 1911 and made a first mortgage to the Union Trust Co. of Pittsburgh, as trustee, to secure an issue of \$1,000,000 5% gold bonds (all outstanding) dated July 1 1911 and due July 1 1936, but subject to call for payment at 102 1/2% int. at any interest date. Interest J. & J. at office of trustee. Sinking fund 10 cents per ton, but not less than \$20,000 semi-ann. These bonds were offered at par and int. by a Pittsburgh institution last July. They are not guaranteed. There are no prior liens. The property is estimated to contain 21,273,000 tons of coal, and in July 1911 improvements of \$500,000 were projected. Pres., C. C. Ramsey; Sec., H. E. Zaring; Treas., Geo. A. Turville. Office, Oliver Bldg., Pittsburgh.]

Pittsburgh Crucible Steel Co.—Your company purchased in March 1911 the blast furnace plant of the Midland Steel Co., located on 423 acres on the Ohio River, in Beaver County, Pa., 36 miles below Pittsburgh. On this site, in connection with the blast furnace already in operation, is now being erected a modern and economical plant for the production of the raw materials to be used in the Pittsburgh plants, the plan being that the boats carrying coal for coking to the Midland works shall return with billets and metal for Pittsburgh plants. To operate this purchase Pittsburgh Crucible Steel Co. was incorporated, the Crucible Steel Co. of America owning the entire capital stock and managing it as a subsidiary company.

To provide for the large improvements now being erected upon this site, the Pittsburgh Crucible Steel Co. has made a bond issue of \$7,500,000, the principal and interest of which are guaranteed by your company. It is safe to presume that this works, being the source of supply of future raw material, will always be a very valuable adjunct. (See V. 92, p. 326, 730.)

Atha Works.—The enlargement of the Atha Works at Harrison, N. J., through the addition of an electric-steel plant, to be operated by the low pressure turbine system, the erection of a new office and other considerable buildings necessary to take care of the growing business of that mill, will be finished by the end of the current year, when the results should show greatly improved earnings.

Stockholders.—The number of stockholders on Aug. 31 1911 was pref., 3,403; common, 1,669; total, 5,074 (contrasting with 5,013 Aug. 31 1910).

EARNINGS FOR YEAR ENDING AUGUST 31.

Table with columns for 1910-11, 1909-10, 1908-09, 1907-08. Rows include Gross earnings, Operating charges, Provision for deprec'n., Provision for cont'g's., Net earnings, Other income, Balance for divs., Int. on dividend scrip., Int. on bonds of sub. cos., Int. on purch. money M., Preferred dividends.

a 7 3/4%; also 10% scrip dividend (\$2,443,650) on the pref. stock issued June 30 1910.

BALANCE SHEET AUGUST 31.

Table with columns for 1911 and 1910. Rows include Assets (Real est. plants &c., Inv. in and advan., To associated cos., Cash, etc.) and Liabilities (Preferred stock, Common stock, Dividend scrip., etc.).

Total.....\$8,420,420 \$5,543,726 Total.....\$8,420,420 \$5,543,726 The company has also guaranteed the principal and interest of \$7,995,000 5% bonds of subsidiary companies.—V. 92, p. 1638.

New York Dock Company.

(Report for Fiscal Year ending June 30 1911.)

Pres. F. S. Landstreet, Sept. 19 1911, wrote in brief:

Results.—The gross earnings of all departments other than railroad show a decrease of \$157,436. Of this decrease \$117,809 was in the warehouse and storage department and \$51,727 was in the steamship and dock department, while there was an increase of \$12,091 in other income. The decreases have been contributed to by the general depressed condition of business, the agitation for a reduction of the tariff, and decreased crops of coffee and sugar.

Comparative Stocks of the Principal Commodities (In Storage in N. Y. on July 1

Table with columns for Sugar, Cotton, Coffee. Rows include In store July 1 1910, In store July 1 1911.

Decrease.....68,541 " 141,787 " 667,007 " The decrease in the dock and steamship departments was partly due to steamship business diverted to piers erected by the city in South Brooklyn, but was further affected by the decrease of vessel arrivals in the port, as shown by the following statement furnished by the Maritime Exchange of the Port of New York for years ending June 30; 1910, 10,458 vessels; 1911, 10,026; decrease, 432.

Permanent Improvements.—The reinforced concrete warehouse, Store 46, mentioned in the last annual report, has been nearly completed; it will have a storage space of 84,000 sq. ft. Stores 48 and 53 inclusive, and adjoining

The net undivided earnings of the constituent companies from the operations of 1910-11 (see the several statements below) show a surplus of \$12,762, against deficits of \$33,190 in 1909-10, \$52,850 in 1908-09 and \$11,593 in 1907-08.

OPERATIONS OF SUB-COMPANIES DURING YEAR 1910-11.

Table with 4 columns: Company Name, Additions to Street Mains, Gas to Consumers, Total Cubic Feet, Increase. Includes Boston Consolidated Gas Co., East Boston Gas Co., Newton & Water'n Gas Lt. Co., Citizens' Gas Light Co.

OPERATIONS OF BOSTON CONSOLIDATED GAS CO. FOR YEARS ENDING JUNE 30.

Table with 2 columns: 1910-11, 1909-10. Rows include Gas purchased, Gas manufactured, Total, Gas sold, Cost of gas in holder, Gas purchased, Gas manufactured, Gas sold, Cost of distribution, management, &c., Total cost of gas sold.

BOSTON CONSOLIDATED GAS CO.—YEAR ENDING JUNE 30.

Table with 2 columns: 1910-11, 1909-10. Rows include Gross income, Expenses, Net Income, Misc. Income, Net earnings, Balance, deficit.

NEW ENGLAND GAS & COKE CO.—YEAR ENDING JUNE 30.

Table with 2 columns: 1910-11, 1909-10. Rows include Gross income, Oper. expenses, Net Inc. from oper., Misc. Income, Total Income, Deduct, Dividends, Total deductions, Balance, surplus.

EAST BOSTON GAS CO., NEWTON & WATERTOWN GAS LIGHT CO., CITIZENS' GAS LIGHT CO. OF QUINCY, NEW ENGLAND COAL & COKE CO., FEDERAL COAL & COKE CO., BOSTON TOW

Table with 2 columns: 1910-11, 1909-10. Rows include Gross income, Expenses, Net from oper., Misc. Income, Net earnings, Dividends, Total, Balance.

Table with 2 columns: 1910-11, 1909-10. Rows include Gross income, Expenses, Net from oper., Misc. Income, Net earnings, Dividends, Total, Balance.

BALANCE SHEET OF MASSACHUSETTS GAS COMPANIES JUNE 30.

Table with 4 columns: 1911, 1910, 1911, 1910. Rows include Property account, Cash in banks, Notes receivable, Accts. receivable, Bond disc. suspense, Total, Liabilities, Preferred stock, Common stock, 20-year bonds, Notes payable, Accounts payable, Prof. div. accrued, Res. for comm. div., Res. for dep'n of sec., Surplus, Total.

Standard Milling Co.

(Report for Fiscal Year ending Aug. 31 1911.)

The results for the year ending Aug. 31 1911 compare with those of previous years as follows:

Table with 4 columns: 1910-11, 1909-10, 1908-09, 1907-08. Rows include Standard Milling Co., N. W. Cons. Milling Co., Hecker-Jones-Jewell Co., Duluth Superior Mills Co., Dalry Roller Mills, Southwestern Milling Co., Net profits, Interest on bonds, Balance, Dividend on preferred stock, Balance, surplus.

BALANCE SHEET AUGUST 31.

Table with 4 columns: 1911, 1910, 1911, 1910. Rows include Assets, Real estate, plant, trade-marks, &c., Cash, Net avail. assets, at branches, Miscellaneous, Accum. earnings, Investments, Insurance fund, Sundry debtors, Securities covered, Total, Liabilities, Preferred stock, Common stock, First mtge. bds., Interest accrued, Sundry creditors, Insurance reserve, Surplus earnings account.

a In 1910 includes Hecker-Jones-Jewell Milling Co. debenture bonds, \$133,000; miscellaneous, \$4,315; in 1911, not stated. b Includes in 1910: (1) Hecker-Jones-Jewell Co. of New Jersey 1st M. Co., \$1,052,000 (out of \$2,500,000 at par). (2) \$1,000,000 Hecker-Jones-Jewell Milling Co. of New York (out of \$1,000,000), valued at \$3,537,105. (3) Northwestern Cons. Mill. Co. com. stock, 42,916 shares, valued at \$1,229,546. (4) Duluth-Superior Milling Co. stock, 3250,000 (total amount), at par. (5) Southwestern Milling Co. stock, 1,000 shares (total amt.), valued at \$389,413. (6) Hecker-Central Co. stock, \$10,000, at par. (7) Dalry Roller Mills stock, \$100,000, at par. c In 1910 as follows: Authorized issue, \$3,250,000; issued, \$3,857,000; held in treasury to take up outstanding H.-J.-J. M. Co. and N. W. C. M. Co. bonds, \$2,278,000; canceled (sinking fund), \$405,000; balance outstanding, \$3,174,000; in 1911 stated.—V. 92, p. 1440.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabam & Vicksburg Ry.—Report.—For year:

Table with 5 columns: Year, Operating Revenues, Net Income, Interest & Rentals, Divs., Balance, Surplus. Rows for 1910-11, 1909-10, and V. 91, p. 1248.

Alton Jacksonville & Peoria RR.—Committee.—St. Louis banks, which, it is said, hold about half of the \$600,000 outstanding bonds as collateral, are reported to have named W. C. Fordyce and C. A. Caldwell as a bondholders' committee. (See V. 91, p. 1765).—V. 93, p. 939.

Bloomsburg Millville & Northern (Electric) Ry.—New Company.—Notice was filed at Harrisburg on Oct. 10 of the reorganization of the Bloomsburg & Millville Street Ry. under this title with an authorized issue of \$250,000 stock and \$225,000 bonds to complete the road.

The road, which consisted of 2 miles of completed track out of the 10 miles projected, was sold some time ago under foreclosure of the mortgage to the Commonwealth Trust Co. of Harrisburg, trustee (V. 81, p. 1435); to D. O. Coughlin and Walter A. Hughes. D. O. Coughlin is President of the new company.

Bloomsburg (Pa.) & Millville Street Ry.—Reorganization.—See Bloomsburg Millville & Northern Ry. above.—V. 81, p. 1435.

Boston & Maine RR.—To Vote on Lease.—The stockholders voted October 11, to lease the road of the Hampden RR. Corporation, which is under construction.

This new 30-mile road (V. 92, p. 1242) will be almost an air line from Springfield to Bondsville, Mass., and will facilitate through traffic thence via the Central Mass. division to the North station in Boston and resorts in New Hampshire and Maine.

Dividends.—After the annual meeting Oct. 11 President Mellen said:

I see a year of hard work ahead and I do not anticipate over-satisfactory results. I will say, however, that I have great confidence in the future of Boston & Maine, and I hope to be able to maintain the present rate of dividends and within about three years to see you getting your 6% again.—V. 93, p. 939, 730.

Chicago Indianapolis & Louisville Ry.—Listed.—The New York Stock Exchange has listed \$2,300,000 refunding mortgage 4 1/2% bonds, series 'C,' due 1947, making the total of series 'C' listed \$5,300,000. (V. 93 p. 44).—V. 93, p. 795, 44.

Colorado & Southern Ry.—Listed.—The New York Stock Exchange has listed \$506,000 refunding and extension M. 4 1/2% bonds, due 1935, with authority to add \$1,494,000 on notice of sale, making the total amount authorized to be listed \$31,289,000.

Purposes for which \$2,000,000 Bonds have been Listed. For betterments and equipment for 1910 \$17,539 For reimbursement in the acquisition of \$1,400,000 face value of the 1st M. 5% bonds of the Colorado RR. Co. the trustee issued \$3,051,085 95 bonds, of which 1,982,461 are included in the application; the remainder of said bonds being in the treasury of the Colorado & Southern Ry.

The Colorado & Southern Ry. Co. pledged with the trustee as additional collateral \$1,647,000 capital stock of the Colorado RR.—V. 93, p. 283.

Colorado-Utah Construction Co.—Offer for Notes.—Holders of the \$4,000,000 two-year Collateral Trust 6% Gold Notes, Guaranteed by David H. Moffat (see V. 88, p. 1127; V. 92, p. 1245), have received a circular dated at Denver, Oct. 2, signed by Wm. G. Evans, President, and J. C. Helm, Secretary of the Denver Railway Securities Co. (organized in Colorado with stock of \$10,000,000, all issued V. 92, p. 1701; V. 93, p. 163) offering, on the condition that \$3,200,000 of the notes be deposited with the Equitable Trust Co., N.Y., on or before Oct. 25, the following exchange:

Offer for Every \$1,000 in Prin. of Guar. Notes of Colo.-Utah Construction Co. \$125 in cash, with interest thereon at 6% per annum for the period Aug. 1 1911 to Oct. 30 1911. \$875 in purchase money collateral trust 6% gold notes of the Securities Company, bearing coupons maturing Nov. 1 1911 and subsequently. The purchase money notes will be issued in denominations of \$43.750, \$21,875, \$8,750, \$4,375 and \$875. No cash payments therefore will be required in adjustment.

For the purpose of effecting such exchange, the Securities Company has authorized an issue of \$3,500,000 purchase money collateral trust 6% gold notes to mature May 1 1912, to bear interest from May 1 1911, (payable quarterly Aug. 1, &c.), and to be issued under a trust agreement with the Equitable Trust Co. of N. Y., as trustee, under which, as security, the outstanding notes of the Construction Company acquired by the Securities Company will be transferred to the trustee.

If this offer becomes effective, the cash payment will be made by the Trust Company on presentation, on or at any time after Oct. 30 1911, of the deposit receipts and the new purchase money notes will be delivered on or after Nov. 6 1911 on surrender of the deposit receipts.

[This offer supersedes the earlier offer and differs from it only by the insertion of the words "with interest thereon at 6% per annum for the period Aug. 1 1911 to Oct. 30 1911," after the figures and words "\$125 in cash."]—V. 92, p. 1245.

Concord & Montreal RR.—Stock.—The shareholders voted Oct. 10 to issue \$400,000 additional stock on account of improvements made and in progress.—V. 91, p. 1629.

Denver Northwestern & Pacific Ry.—Offer for Notes Secured by Railway Stock and Bonds.—See Colorado-Utah Construction Co. above and compare V. 93, p. 163, 871.

Denver Railway Securities Co.—Offer for Notes.—See Colorado-Utah Construction Co. above and compare V. 93, p. 163; V. 92, p. 1701.

Detroit River Tunnel Co.—Bonds Ready.—J. P. Morgan & Co. announce that they are prepared to deliver definitive bonds in exchange for their trust receipts for 1st M. Terminal and Tunnel 4 1/2% 50-year guaranteed gold bonds upon presentation of the receipts at their office properly indorsed.—V. 93, p. 469.

Erie RR.—Report.—See "Annual Reports."

Notes Offered.—Kissel, Kinnicutt & Co., New York, are placing at 98½% and int., to net about 5½%, \$250,000 of the new issue of \$4,550,000 3-year 5% collateral trust notes dated Oct. 2 1911, which were sold by the company last week. See V. 93, p. 940.

Ft. Dodge Des Moines & Southern RR.—New Receiver Certificates Authorized.—Judge McPherson in the Federal Court has authorized the receivers to issue \$720,000 of receivers' certificates, of which \$500,000 will be used to retire the certificates issued on March 20 1911 and the remainder for improvements. The new extension, Ankeny to Des Moines, at a connection with the Rock Island road, will cost \$20,000.—V. 92, p. 1242.

Hampden RR. Corporation.—Lease.—See Boston & Maine RR. above.—V. 92, p. 1242.

Harriman Securities Co.—Sale Nov. 8.—The Standard Trust Co. of N. Y., as trustee, under indenture dated Mch. 30 1909, announces that it will on Nov. 8 1911, through Adrial H. Muller & Son, auctioneers, No. 14 Vesey St., N. Y., sell the following pledged securities: \$275,000 1st M. 5% bonds and \$350,000 stock of the Tennessee Ry. Co. (see "Ry. & Ind." Section) and \$37,500 stock of the Paint Rock Coal Co. of New Jersey.

Hocking Valley Ry.—Suit Dismissed.—The Supreme Court of Ohio on Oct. 10, by consent of the parties thereto, dismissed the ouster proceedings brought by the Attorney-General of Ohio about 8 years ago on the ground of violation of the Valentine Anti-Trust law.

The Circuit Court of Franklin County, Ohio, on April 24 1909 held to be illegal the control of the Kanawha & Michigan Ry., Toledo & Ohio Central Ry., Zanesville & Western Ry., and the allied coal properties, and the order just made disposes of the appeal taken from the decision of the lower Court. Compare V. 89, p. 286 and V. 88, p. 1127, 1203. The State consented to the dismissal, inasmuch as the company has, as the result of the judgment of the lower Court, disposed of its holdings in the Kanawha & Michigan, Toledo & Ohio Central and Zanesville & Western and also (in 1908) conveyed in trust its control of the Sunday Creek Co., the same to be re-conveyed in case of the favorable ending of litigation. The disposition of the suit does not affect any other litigation now pending in which the company is involved.—V. 92, p. 1701.

Iowa Central Ry.—New President.—See Minneapolis & St. Louis RR. below.—V. 93, p. 940, 731.

Jonesboro Lake City & Eastern RR.—Leased Road.—The company, whose line extends from Jonesboro to Barfield, Ark., 67 miles, and Osceola Jct. to Osceola, Ark., 20 miles, has, since Sept. 16 last operated under lease the Wilson Northern Ry., extending from Wilson to Ross, 18 miles.—V. 92, p. 659.

Kansas City Fort Scott & Memphis Ry.—Listed.—The New York Stock Exchange has listed \$2,688,000 guaranteed refunding M 4% bonds due 1936, recently sold, making the total listed to date, \$25,569,000. Compare V. 93, p. 45; V. 92, p. 1311.

Lehigh Valley Transit Co.—Voting Trust Expires.—The voting trust will expire at 3 p. m., Oct. 16, after which date Brown Brothers & Co., Phila., will as agents receive the trust certificates for transfer for stock certificates.—V. 93, p. 940, 871.

Long Island RR.—Debentures Authorized.—The Public Service Commission, Second District, on Oct. 11 authorized the company to issue \$4,000,000 4% debentures, which are to be given to the Penna. RR. on account of advances.

There was due the Pennsylvania RR. on Dec. 31 1910 \$12,708,702, on account of which \$8,062,951 debentures had been issued.—V. 93, p. 103.

Midland Valley RR.—Bonds on Extension, &c.—The Wichita & Midland Valley RR. Co. 5% bonds, which were sold during the summer for the extension of the Midland Valley RR. into Wichita, Kan., are being delivered by the Philadelphia Trust, Safe Deposit & Insurance Co. (V. 92, p. 795). The extension is completed and the Midland Valley began to run trains into Wichita October 3.

This gives the Midland Valley RR. a direct line from Ft. Smith, Ark., into Wichita, thus connecting the important towns of Ft. Smith, 24,000 population, Stigler, 3,000, Muskogee 25,000, Tulsa 18,000, Pawhuska 4,000, Arkansas City 7,500 and Wichita 60,000.—V. 93, p. 45.

Minneapolis & St. Louis RR.—New President.—Newman Erb has been elected President of the Minneapolis & St. Louis RR. and of the Iowa Central Ry., to succeed Theodore P. Shonts, resigned. Compare V. 93, p. 940, 666.

Missouri Oklahoma & Gulf Ry.—New Mortgage.—The Missouri Oklahoma & Gulf RR. of Texas has filed a mortgage to the St. Louis Union Trust Co. to secure \$1,000,000 1st M. 30-year 5% bonds, dated Jan. 3 1911, covering lines in Texas. Compare V. 91, p. 1328; V. 93, p. 469.

Mobile & Ohio RR.—Report.—For year ending June 30: Fiscal Year—Operating Revenue, Net (after Taxes), Other Income, Interest, Dividends Balance, 1910-11—\$11,197,347 \$2,989,242 \$230,188 \$2,604,581 \$242,824 \$371,025 1909-10—10,636,793 2,902,902 229,880 2,580,196 242,824 309,752 From the balance as above in 1910-11 was deducted \$8,335 for additions and betterments, against \$28,432 in 1909-10, leaving \$362,690 in 1910-11, against \$281,331.—V. 92, p. 462.

Montreal Tramways.—Terms.—See Montreal Street Ry. above.—V. 93, p. 940.

Montreal Street Ry.—Sale.—The shareholders on Oct. 5 by a favorable vote of 61,391 shares, with only 3,627 shares opposed, decided to convey all the properties of the company and its subsidiaries to the new Montreal Tramways Co. As consideration, the stockholders of the Montreal Street Ry. Co., for each share, will receive at their option (a) \$87.50 in cash and \$160 in 5% debenture stock and \$20 in common stock of the Montreal Tramways Co. or (b) \$250 in 5%

debenture stock and \$20 in common stock of the Montreal Tramways Co.

President E. A. Robert made substantially the following comments:

The new charter of the Montreal Tramways Co. gives the right to make 42-year contracts with the City of Montreal and other municipalities on the Island, thus greatly simplifying the dealings between the company with the municipalities and also enabling the directors to finance the undertaking on a more economical basis. There will be no watering of the stock and the return to shareholders will be increased from 10% as at present to 12½%. It is an absolutely square deal and as much in the interests of the shareholders as of the directors. (The capital stock of the new company is reported as \$20,000,000.) As to sale of \$10,000,000 Tramways Co. bonds see V. 93, p. 940.

New Orleans & Northeastern RR.—Report.—For year: June 30, Operating Revenue, Net (after Taxes), Other Income, Interest, Dividends Balance, 1910-11—\$3,327,931 \$1,008,859 \$108,264 \$586,332 \$390,000 \$140,891 1909-10—3,443,102 1,074,092 100,184 503,965 300,000 280,311 —V. 91, p. 1328.

Newton & Northwestern RR.—Verdict on Bonds Against Bankers.—See items on "Banks, Bankers, &c."—V. 89, p. 1597.

New York Susquehanna & Western RR.—Report. June 30, Operating Revenue, Net (after Taxes), Other Income, Fixed Charges, Add'n & Balance, 1910-11—\$5,376,678 \$1,372,062 \$156,374 \$994,399 \$163,904 \$376,632 1909-10—5,474,360 1,074,935 130,938 1,016,119 1,808 187,946 —V. 93, p. 470.

Northern Pacific Ry.—New Directors.—Thomas W. Lamont of J. P. Morgan & Co. and George F. Baker Jr., a Vice-President of the First National Bank, have been elected directors, to succeed George W. Perkins and Alexander S. Cochran, who resigned.

Report.—See "Annual Reports."—V. 93, p. 937.

Old Colony RR.—Purchase.—The shareholders will vote Oct. 24 on purchasing the property and franchises of the Plymouth & Middleborough RR. (V. 93, p. 106).—V. 93, p. 872

Quebec Railway, Light, Heat & Power Co.—French Directors.—In view of the heavy holdings by French investors three Paris men are to be elected to the board. J. W. McConnell of Montreal has resigned as a director.

Earnings.—For year ended June 30: Gross \$1,380,126; operating expenses, \$661,907; net, \$718,219; fixed charges, \$445,219; balance, surplus, \$273,000. The third quarterly dividend of 1% on the (\$10,000,000) stock will be paid Oct. 1.—V. 93, p. 106.

Rutland (Vt.) Ry., Light & Power Co.—Earnings.—Redmond & Co. report:

Year end.	Gross Earnings.	Net Earnings.	Bond Interest.	Taxes Paid.	Balance, Surplus.
Sept. 30, 1911	\$509,198	\$145,077	\$84,095	\$6,900	\$64,081
1910	270,198	130,465	77,757	6,900	43,808

—V. 91, p. 464.

St. Louis & San Francisco RR.—Listed.—The New York Stock Exchange has listed (1) \$623,000 4% refunding M. bonds, due 1951, making the total listed to date \$68,223,000; and (2) \$29,000,000 common stock, and (3) has authorized to be listed \$4,000,000 trust certificates for Chicago & Eastern Illinois RR. preferred stock, on notice of issuance in exchange for C. & E. I. pref. stock, making the total authorized to be listed.

Report.—For years ending June 30: Year—Operating Revenue, Net (after Taxes), Other Income, Fixed Charges, Pfd. Divs. Balance, 1910-11—43,159,228 12,027,061 2,333,970 12,825,597 199,742 1,335,662 1909-10—41,165,939 11,030,911 2,300,429 12,209,381 199,742 922,217 —V. 93, p. 797, 687.

Spokane Portland & Seattle Ry.—Earnings.—(\$50.95 miles), including in both years the Austin & Columbia RR. (merged Mch. 1 1911):

Year end.	Oper. Revenue.	Net (after Taxes).	Other Inc.	Interest, Rents, &c.	Balance, Surplus.
June 30, 1911	\$5,453,459	\$2,329,766	\$726,328	\$399,879	\$2,555,414
1910	4,334,278	1,159,894	383,291	388,672	1,104,813

Jointly controlled by Great Northern Ry. and Nor. Pac. Ry. System on June 30 1911, aggregated 814.95 miles, viz.: St. P. & St. Ry., 550.65; Oregon Trunk R.R., 126.40; Oregon Electric Ry., 71.68; United Rys. of Portland, 32.92; Pacific & Eastern, 33.00.—V. 93, p. 914.

Tennessee Ry.—See Harriman Securities Co. above.—V. 81, p. 1242.

Union Pacific RR.—New Director.—Julius Kruttschnitt, Vice-President and director of maintenance and operation on the Harriman lines, has been elected a director. Louis J. Spence who will succeed J. C. Stubbs as director of Traffic of the Harriman lines, on Jan. 1, becomes a director of the Oregon Short Line RR.

Eventually, Messrs. Kruttschnitt and Spence, it is said, will enter all of the Harriman boards. At present the only vacancies on any of the boards are those left by the resignation of H. C. Frick.—V. 93, p. 941, 872.

United Railways & Electric Co. of Baltimore.—Payment of Bonds.—The Safe Deposit & Trust Co. will pay the following bonds:

(1) At maturity \$2,000,000 Baltimore City Passenger Ry. 1st M. 5% bonds and \$600,000 4½% certificates of indebtedness, both of which are due Nov. 2; also (2) \$85,000 United Railways & Electric Co. car trust certificates series B and \$35,000 car trust certificates series A, which matured on Oct. 1.—V. 93, p. 470, 165.

Vicksburg Shreveport & Pacific Ry.—Report.—For year: June 30, Operating Revenue, Net (after Taxes), Other Income, Interest & Prof. Div. Balance, 1910-11—\$1,452,812 \$317,031 \$104,091 \$181,682 \$107,140 \$132,300 1909-10—1,418,312 308,039 93,951 180,675 107,140 114,175 —V. 91, p. 1324.

Wabash RR.—New Director.—Howard Gould has been elected a director to succeed John T. Terry, who retires on account of age.—V. 93, p. 938, 866.

Western N. Y. & Penn. Ry.—Purchase.—The shareholders will vote Oct. 16 on purchasing the property and franchise of the subsidiary Kinzua RR.

The Kinzua RR. is a recent consolidation of the Kinzua Ry. and Kinzua Valley RR. and its capital is all owned by the Western N. Y. & Penn. Ry. It has no bonds outstanding. The road extends from Kinzua to Gates and from Morrison to West Line, Pa., 27.78 miles.—V. 92, p. 1376, 1431.

Wilson Northern Ry.—Lease.—See Jonesboro Lake City & Eastern RR.

Winnipeg (Manitoba) Electric Ry.—Negotiations For Purchase by City Deferred.—See "Winnipeg, Manitoba" in the State and City department.

Wisconsin Central Ry.—New Director.—W. F. Fitch of Marquette, Mich., President of the Duluth South Shore & Atlantic Ry., has been elected a director to succeed Newman Erb.—V. 90, p. 1364.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—Report.—For year ending June 30, as filed in Massachusetts:

Table with columns: Fiscal Year, Gross Earnings, Net Earnings, Other Income, Fixed Charges, Dividends, Balance Surplus. Rows for 1910-11 and 1909-10.

The total surplus on June 30 1911, after adding profit on purchase and sale of securities, \$154,976, and miscellaneous, \$104,350, and deducting depreciation on buildings, \$40,713, and miscellaneous, \$60,490, was \$25,941,419.—V. 92, p. 1034.

Alabama Consolidated Coal & Iron Co.—Plan.—See Ala. Consol. Coal, Iron & Steel Co. below.—V. 93, p. 103.

Allis-Chalmers Co., New York.—Status.—Change in Fiscal Year.—Touching the price of the company's securities, Vice-President Nichols on Oct. 9 said:

For some time past the volume of new business—the same as with other concerns—has been unsatisfactory. Our product consists of heavy machinery, power plants, &c., for which, as our new enterprises are now being held in abeyance, markets must be found among going concerns who themselves are operating far below capacity. There seems to be no immediate prospect of revival.

Our company has current assets greatly in excess of its current liabilities. Our semi-annual audit is now in progress. It has been decided to change the ending of our fiscal year from June 30 to Dec. 31.

An exchange journal understands that for the fiscal year ending June 30 1911 there was a deficit after fixed charges and depreciation of between \$250,000 and \$300,000. The sinking fund for the \$11,017,000 1st M. 5s now outstanding begins in 1912 and must retire all the bonds by 1936, the amount to be retired in 1912, based on a \$12,000,000 issue, being \$251,000 (see V. 86, p. 1032.) To June 30 1910 \$13,573,000 bonds had been issued but of these \$2,289,000 were in the treasury and \$136,000 had been redeemed and canceled.—V. 92, p. 60.

Amalgamated Asbestos Corporation, Montreal.—Outlook.—The 5% bonds recently sold in Montreal as low as 40, the previous sale being 50. An exchange journal says:

Such a decline naturally has caused a great deal of unrest among bondholders as far as holding some difficulty in meeting fixed charges. The outstanding bonds are \$8,000,000 and the half-yearly interest is due on Dec. 1. One encouraging feature is the very pronounced change for the better in the asbestos business. Some of the high-grade mill fibre cannot be produced quickly enough to meet the demand.—V. 92, p. 661.

Alabama Consolidated Iron & Steel Co.—Plan of Reorganization and Merger Dated Oct. 11 1911.—Notice is given by advertisement on another page both to (1) holders of "first and refunding mortgage" gold bonds, 6% gold debentures, one-year 6% secured gold notes and pref. and common stock of the Southern Iron & Steel Co., and (2) to holders of pref. and common stock of the Alabama Consolidated Coal & Iron Co., that the committee named below, who heretofore constituted separate committees, one for the reorganization of Southern Iron & Steel Co. and its merger with Alabama Consolidated Coal & Iron Co. and the other to represent the security-holders of Southern Iron & Steel Co., have now agreed upon a plan which, in their unanimous judgment, based on investigations and expert reports, will largely benefit all interested security-holders.

The plan has already received the approval of holders of large amounts of securities of both companies of all classes, and as immediate concerted action is considered essential, the time for the deposit of securities with the Bankers Trust Co., 7 Wall St., the depository, is limited to Nov. 6 1911.

Committee: Cecil A. Grenfell, Chairman; Alexander J. Hemphill, Edwin G. Merrill, John W. Platten, Benjamin Strong Jr., Harry Bronner, Neville G. Higham, H. H. Melville and S. H. Voorhees, with Arthur M. Wickwire as Secretary, 37 Wall St., and Samuel Untermeyer and Albert Rathbone as counsel, New York.

Every class of security holders of both companies is represented on the committee.

The committee has been furnished with: (1) Appraisals of the physical properties of both companies by Charles Gallett; (2) a report on the steel plant of the Southern Company by Alexa W. Thompson; (3) reports with respect to the financial requirements of the merger for improvements and betterments, the completion of the finishing mills of the Southern Company and for working capital; and (4) balance sheets of both companies.

The committee believes that the properties can be operated and financed more economically and are appreciably more valuable as a single unit than as two distinct enterprises. It, therefore, recommends their merger through the acquisition of their respective properties, or such securities thereof as will ensure practical control, by a new corporation on the basis hereinafter specified, which it believes to be fair to all classes of security-holders.

Present Financial Condition as Shown by Balance Sheets of May 31 1911.

Table showing financial details for Alabama Consolidated Coal & Iron Co. and Southern Iron & Steel Co., including mortgage bonds, stock, collateral notes, and property mortgages.

Plan of Merger and Reorganization.
It is proposed to organize a new company to be called "Alabama Consolidated Iron & Steel Co." (V. 82, p. 882) or other appropriate name, with authority to create:
Twenty-year 6% mortgage (or collateral trust) gold bonds covering all property and securities of new company \$10,000,000
Now to be issued for purposes of plan \$5,000,000
Reserved for retirement of or in exchange for underlying bonds of Alabama Company or bonds of subsidiary corporations and mortgages of the Southern Company and for the acquisition of new properties or securities, improvements and additions, &c. 5,000,000
Preferred stock (par \$100 per share), cumulative at the rate of 6% per annum on and after July 1 1912 and entitled after 6% in any one fiscal year shall have been paid on both classes of stock to participate with the common, without distinction between them, pro rata in any further dividends for that year. Also preferred in the event of liquidation to face value and all cumulative dividends unpaid thereon. Total auth. 12,500,000
Common stock in shares of the par value of \$100 12,500,000

Note.—The underlying bonds, \$2,084,000, of the Alabama Company and the bonds of subsidiary corporations of the Southern Company, in the aggregate \$1,861,000 (and also the \$93,573 property mortgages) and the liens respectively securing them, may in the discretion of the committee remain undisturbed.

Table: Distribution of New Securities. Columns: (a) Terms of Exchange, (b) Option to Purchase, (c) Other Purposes. Rows: Ala. Co. pref. stock, Ala. Co. com. stock, Southern Co. bonds, etc.

Cash Requirements.—Of the new securities, \$4,130,000 bonds, \$1,032,000 pref. stock and \$4,130,000 common stock will be offered for sale (as indicated in the foregoing table) for the aggregate sum of \$4,130,000 to the holders of certificates of deposit, representing common stock of the Alabama Company or preferred or common stock of the Southern Company. Such cash as may be contributed (\$4,130,000 if all subscribe) will be available approximately as follows:

- (1) To liquidate the current debts (a) of Ala. Company (including \$355,000 collateral notes), \$848,761; (b) Southern Company, \$918,923. \$1,767,684
(2) For new property, improvements and additions 800,000
(3) Working capital, banking and underwriting comm. exp., &c.* 1,562,316

* This is in addition to the current assets of the Alabama Company and the Southern Company, estimated at over \$2,000,000.

All payments for new securities must be made at the Bankers Trust Co. in New York funds in four equal installments, to be at least 30 days apart, when called for by the committee by advertisement in New York, London and Amsterdam. No call, however, shall be made until the plan shall be declared operative.

Voting Trust.—All the shares of preferred and common stock of the new company (except such as may be reserved to qualify directors) will be transferred to Cecil A. Grenfell, Alexander J. Hemphill, Edwin G. Merrill, Pliny Flisk and Henry H. Melville, as voting trustees, subject to a voting trust agreement for a term of not more than five years, and voting trust certificates will be issued in lieu thereof. In case of disability or refusal to act substitute trustees may be designated prior to execution of voting trust as follows: (a) For Cecil A. Grenfell by holders of certificates of deposit representing stock of the Southern Company; (b) for Alexander J. Hemphill by holders of certificates of deposit representing bonds of the Southern Company; (c) for Pliny Flisk and Henry H. Melville by the directors of the Ala. Company; (d) for Edwin G. Merrill by the four other voting trustees. The stock in the voting trust shall not be voted to authorize any mortgage upon the property nor to increase the amount of the preferred stock authorized under the plan, except with the consent of the registered holders of voting trust certificates representing a majority in amount of the pref. stock and a majority in amount of the common stock subject thereto.

When Operative.—The plan shall become operative whenever the committee decides that sufficient securities of both companies have been deposited and that the cash requirements have been sufficiently provided.—V. 92, p. 937.

American District Telegraph Co., Brooklyn, N. Y.—Option Expires.—The option secured in July 1911 by F. M. Delano of Detroit on 3,540 of the 4,000 shares of stock at \$20 a share (par \$25) has expired, but it is said may be taken up again later on. Company organized in 1872. President, Tunis J. Powell.

American Shipbuilding Co.—New Director.—Robert B. Wallace, general manager, has been elected a director to succeed W. T. C. Carpenter.

Table: Report.—For year ending June 30. Columns: Fiscal Year, Net Earnings, Depreciation, Maint. &c., Pref. Divs. (7%), Balance Surplus. Rows for 1910-11 and 1909-10.

Dividends paid on common stock during the year 1910-11, 8%, call for \$698,000, against 4% (\$304,000) in 1909-10.—V. 93, p. 287.

American Sugar Refining Co.—Conviction of Officers Affirmed.—The United States Circuit Court of Appeals on Oct. 10 affirmed the sentences of fine and imprisonment imposed by Judge Martin in the Circuit Court on Charles R. Heike, former Secretary, and Ernest W. Gerbracht, former Superintendent.—V. 93, p. 732, 529.

Arizona Commercial Company.—Independent Reorganization—Majority of Bonds Deposited—Plan Underwritten.—A majority of the \$1,000,000 bonds and a substantial proportion of the \$3,000,000 stock (120,000 shares, par \$25) have been deposited with the American Trust Co., of Boston, under the depository agreement of the committee of bondholders and shareholders who have formulated a plan to reorganize the company and operate it independently. Further deposits will be received on or before Oct. 19. The amount required for the assessment under the new plan has been fully underwritten by members of the New York and Boston Stock Exchanges.

Charles S. Smith, President of the Old Dominion Copper Mining & Smelting Co., has agreed to accept the management of the property. The plan contemplates the organization of a new corporation with 300,000 shares of stock (par \$5), of which 140,000 shares would be exchanged for the \$1,000,000 bonds and 120,000 shares, share for share, for the existing stock on payment in the latter case of an assessment of \$3 per share; 40,000 shares will remain in the treasury. The plan is contingent upon deposit of 75% of the bonds. See V. 93, p. 874, 941.

Bayless Pulp & Paper Co., Binghamton, N. Y.—Dam Disaster.—The following statement was issued on Oct. 2 by George C. Bayless, Pres., and Franklin Bayless, Vice-Pres.:

The loss of life and property resulting from the great catastrophe at Austin, Pa., on Saturday afternoon is so appalling that the officers of the Bayless Pulp & Paper Co. have given little consideration to their individual interests, but it would seem, and may be authoritatively stated, that the company of New York, the holding and financial company, with their valuable Canadian properties, water powers and other assets, is entirely solvent, and its bondholders and creditors need be without alarm.

The financial loss, however, insignificant as compared with the loss of life, is a calamity beyond the expression of words. Representatives of the company were immediately dispatched to the scene of the disaster with relief funds and instructions to do everything within their power to alleviate the suffering and distress. [The company, it is stated, will transfer its plant to Canada. See "Austin" in "State and City" department, V. 93, p. 905. Also "Eng. News" of N. Y. for Oct. 5.]—V. 91, p. 1771.

Canadian Light & Power Co., Montreal.—Director.—John M. McIntyre was recently added to the board, which now includes:

F. H. Wilson, President; E. A. Robert (Pres. Montreal St. Ry., which see under "Railroads" above) Vice-President; Nathaniel Curry, Hon. J. M. Wilson, J. W. McConnell, George G. Foster, R. C. Wm. C. Finley, R. N. Smyth, Fred. J. Shaw and John M. McIntyre. (The company's new plant was placed in partial operation on Aug. 31.)—V. 92, p. 1438.

Capital City Power Co.—Merged.—See United Missouri River Power Co. below.—V. 86, p. 111.

Cincinnati (O.) Ice Co.—Dividends Resumed.—The company paid on Oct. 1 a quarterly dividend of 1 1/2% on the preferred shares, the first this year.

Stock auth. reported as \$668,000 5% cum. pref. and \$465,000 common. Issued at last accounts 3350,200 of each class. See V. 80, p. 1731.

City Water Co., Chattanooga, Tenn.—Bonds Offered.—J. S. & W. S. Kuhn, Inc., Pittsburgh, Chic., Phila., Boston and N. Y., are offering at 101 and int. a block of 1st (refunding) M. 20-year 8% bonds (underlying an authorized issue of \$4,000,000 5% consols), guaranteed by the Am. Water Works & Guarantee Co.

Bonds dated Jan. 2 1911 and due Jan. 1 1931, but callable at 102 and int. prior to Jan. 1 1916; at 101 and int. Jan. 1 1916 to Jan. 1 1921; at 100 and int. on and after Jan. 1 1921. Int. J. & J. at Farmers' Loan & Trust Co., N. Y. City, trustees. Total auth. \$1,800,000, of which \$300,000 issued and the remaining \$1,500,000 will be issued to refund \$1,500,000 1st M. 6% due Jan. 2 1912, upon payment of which the 1st ref. 6s will be a first lien. Of the \$4,000,000 consols, \$471,000 are outstanding, \$1,729,000 are reserved for extensions and improvements and \$1,800,000 to provide for redemption of the 1st ref. 6s.

Earnings for Years ending April 30

	1902.	1904.	1906.	1908.	1910.	1911.
Gross	142,038	135,162	137,159	217,285	229,309	224,573
Exp. for year	1910-11	1911-12	1912-13	not applicable to interest. — 144,000		
Services to consumers	12,176	city hydrants	306	miles of pipe	175	Daily filtering capacity
12,000,000 gals.; daily pumping capacity	21,750-	000 gals.—V. 88, p. 1439.				

Colorado Light & Power Co. of Canon City.—Purchased.—This property has been purchased by H. M. Byllesby & Co. of Chicago, who recently acquired the control of Pueblo & Suburban Traction Lighting Co. (V. 93, p. 45.)

A reorganization some time ago of the Colorado Electric Power Co., which was formed by consolidation of Canon City Lt. Hl. & Pow. Co. and La. Bella Mill Water & Power Co. Supplies electrical service to the mines of the Cripple Creek district and Canon City, Rockvale, Florence, &c. Stock authorized \$400,000; bonds \$425,000. G. S. Davison of Pittsburgh, Pa., was President.

Consolidated Fuel Co., Salt Lake City.—Bonds on Coal Property and Southern Utah RR.—The \$600,000 1st M. 6% sinking fund gold bonds recently purchased and offered at par and int. by the Continental & Commercial Trust & Savings Bank of Chicago, the mortgage trustee, are a closed issue, covering properties now owned or hereafter acquired by Consolidated Fuel Co. and Southern Utah RR. Co. Par \$500 and \$1,000. A circular says in substance:

Dated Sept. 1 1911, due \$30,000 annually (Sept. 1) 1913 to 1921 and \$75,000 in 1922 and 1923, but redeemable on or after Sept. 1 1915 at 103 and int. Abstract of Letter by President F. A. Sweet, Salt Lake City Aug. 30 1911.

The following summarizes the information regarding this company, the Southern Utah RR. Co. and the property that said companies are jointly and severally offering as security for their \$600,000 1st M. 6% bonds.

Our mines are situated at Hiawatha, Carbon Co., Utah, about 20 miles southwest of the town of Price. All the coal is hauled by the Southern Utah RR. down grade to said town, which is on the D. & R. G. RR. Thus far patented to the company 7,700 acres of coal land containing, by Government method of estimating, about 132,000,000 tons, which would require more than 200 years to remove at the rate of 2,000 tons per day. Also owns 250 acres of irrigated fruit and hay land and all of the waters of Miller Creek and its tributaries, and is leasing the use of a small amount of its surplus water for \$3,000 per year. There are a number of blanket coal veins extending under the entire property, three of which (separated by 60 to 75 ft. of sand stone) have been developed, viz.: No. 1, the lower vein, avg. 18 ft. thick; No. 2, 6 ft. 6 in.; and No. 3, 5 ft. 6 in. Maximum dip 2%. High quality bituminous, low in ash and moisture, free from sulphur, hard in texture and the equal, if not the superior, of any coal now being marketed in the Pacific Coast States. Operated with the most modern electrical equipment, which with the developing work cost \$329,734.

The Southern Utah RR. owns 20.2 miles of main line, Hiawatha to Price; 6 miles of side tracks and yards; 2 new modern freight locomotives, depots, roundhouse, &c. We sold an undivided one-half interest in a portion of the main line of the Southern Utah RR. to the Castle Valley Coal Co. (V. 90, p. 113), whose mines adjoin our property. The railroad security pledged for this issue actually cost \$313,982.

The Consolidated Fuel Co. is incorporated for 2,000,000 shares of the par value of \$1 each, all full-paid stock, of which 500,000 shares remain in the Treasury. After discharging the proceeds of this bond issue, neither company will have any other obligations outstanding. The majority stockholders would not accept a valuation of \$3,000,000 as a basis for the sale of their holdings. Sinking fund of 15 cents per ton mined for the payment of P. & I. Our market is Utah, Idaho, Montana, Nevada, California, Washington and Oregon, the principal demand being for the use of railroads, mines, smelters, power plants, sugar factories and for domestic purposes. We commenced active operations in June 1910 and have established a large business, which is being rapidly extended and our output enlarged. Our net earnings for this year will be in excess of three times the bond interest, and after this year should average not less than \$20,000 per month. [Both Coal Co. and RR. were incorp. in Utah in 1907. Pres., F. A. Sweet; Sec.-Treas., W. H. Sweet.]—V. 93, p. 591, 592.

Crucible Coal Co.—Bonds, &c.—See report of Crucible Steel Co. of America under "Annual Reports."

Delaware (O.) Electric Light, Heat & Power Co.—City to Vote on Purchase.—See "Delaware" in State & City Dept.

Easton Consolidated Electric Co.—Earnings.

Aug. 31.	Gross Earnings.	Net Earnings.	Interest & Taxes.	Renewals & Deprec'n.	Balance, Surplus.
1910-11	\$441,759	\$185,237	\$120,356	\$10,927	\$53,954
1909-10	418,677	168,179	119,373	251	48,553

—V. 93, p. 940.

El Paso (Tex.) Gas & Electric Co.—Stock.—A certificate has been filed increasing the capital stock from \$545,000 to \$595,000.—V. 91, p. 719.

General Electric Co.—Settlement of Suit.—Judge Killits in the U. S. Circuit Court for the Northern District of Ohio, at Toledo, Ohio, on Oct. 12 entered a decree in the suit begun by the Government in March last against the company, the National Electric Lamp Co. and 30 or more other defendants, ordering the dissolution of the combination in incandescent lamps, which was adjudged to be in restraint of inter-State trade and commerce. Compare V. 92, p. 599.

This was done in pursuance of an understanding with the defendants, their answers being withdrawn by permission of the Court. The National Lamp Co. and all its subsidiaries are ordered to be dissolved, and the General Electric Co. is forbidden hereafter to conduct any business in the manufacture and sale of electric lamps except in its own name.

The defendants, it is claimed, not only controlled the prices at which lamps were sold by manufacturers, but also the prices at which they were resold by jobbers and dealers; not alone the prices at which lamps covered by patents were sold, but the prices at which unpatented lamps were sold, and they were enabled by the enormous power thus secured over the market to require practically all purchasers of lamps to buy unpatented lamps from members of the combination as a condition to the right to purchase patented lamps. It is also stated that those in the combination had resorted to many practices contrary to fair trade in order to crush and destroy independent rivals.

The defendants are severally enjoined from entering into or performing any agreements or arrangements by which the prices of incandescent electric lamps of any type or description, whether patented or unpatented, are to be sold, either at wholesale or retail.

A taxpayer-General Wickersham says that, in addition to the general injunction, there are certain specific things accomplished by the decree which are of far-reaching importance to the freedom of competition in inter-State commerce, and which it is believed by the Government will establish precedents of genuine value to it in any like cases that may arise.

He further says that the investigation out of which the suit arose also disclosed eleven other patent pools of a similar nature, by which the prices of various electrical devices and supplies were fixed, and to which some of the defendants in the suit were parties, but that, since it was instituted, all of these pools have been voluntarily dissolved; also that the investigation disclosed a general trade and patent agreement between the General Electric Co. and the Westinghouse El. & Mfg. Co. "covering substantially their whole business," but this agreement, since the institution of the Government's suit, has expired by limitation (on April 30 1911.—Ed.) and has not been renewed. (V. 92, p. 1314.)—V. 92, p. 1568.

Gilchrist Transportation Co., Cleveland.—Status.—The holders of the \$8,761,400 capital stock, it is stated, had until Oct. 10 to join with the creditors in steps looking to foreclosure and reorganization.

The total debt is stated as about \$4,000,000, including 1st Ms., \$1,852,000; receiver's certificates, \$600,000, the remainder being due to the American Shipbuilding Co. and other creditors.—V. 90, p. 449, 309.

Goodrich Transportation Co. of Chicago.—Decision.—The United States Commerce Court has granted an injunction restraining the Inter-State Commerce Commission from enforcing its order against the company and the White Star Line, which operate steamers on the Great Lakes.

The order of the Commission required the companies to adopt certain methods of keeping their accounts and to make certain reports to the Commission. The Court held that the companies are amenable to the law with respect to all inter-State business in connection with railroads, but that the Commission has no authority to call for reports of transactions relating exclusively to port to port inter-State business, or to intra-State traffic. The Commission is ordered to re-cast the form of reports required from such transportation companies.—V. 82, p. 1104.

Ingersoll-Rand Co.—Listed.—The New York Stock Exchange has authorized to be listed on and after Nov. 1 the \$1,318,600 common stock which has been declared payable on that date as a 25% stock dividend, making the total authorized to be listed \$6,593,100.—V. 93, p. 874.

Earnings.—For 6 months ending June 30 1911:

Earnings before charging		Deductions (continued)	
depreciation	624,588	Pref. div. (6 mos.)	375,750
Depreciation	231,149	Special reserve in respect	5,000
Net earnings	393,439	of patents	6,000
Deduct—Bond interest	50,000	Balance, surplus	262,689

—V. 93, p. 874.

International Cotton Mills Corporation, New York.—Status.—The City Bank of Syracuse on Sept. 30 (V. 93, p. 942) offered a small lot of the \$2,000,000 6% convertible notes, dated July 1 1911, the issue floated by Blair & Co.

Digest of Letter from President Myron C. Taylor, 86 Worth St., New York.—June 30 1911.

Organized in summer of 1910 and has acquired the capital stock of the concerns named as follows: Consolidated Cotton Duck Co. (about 94%); Mount Vernon-Woodberry Cotton Duck Co. (substantially all owned through Consolidated Cotton Duck Co.); Bay State Cotton Corporation (about 68 1/2%); J. Spencer Turner Co. (all); Boston Yarn Co. (all). The last two named are selling companies for the foregoing and other mills.

Authorized share capital \$10,000,000 7% pref. stock and \$10,000,000 common stock; outstanding \$5,748,125 preferred and \$8,653,100 common. The Corporation, through the subsidiary companies owned and controlled by it, has an aggregate of 27 mills, and produces some 3,000 varieties of goods from cotton. The sales of our selling companies for the current fiscal year, on the basis of the sales thus far made, will approximate \$17,000,000, and under normal conditions will be largely in excess of that amount. We are probably the largest users of raw cotton in the world.

The mill properties (exclusive of the Mount Vernon-Woodberry group) of the Consolidated Cotton Duck Co. and the Bay State group valued at \$5,300,000 are free from mortgage debt, except as to \$145,000 underlying bonds the Stark and Bay State groups having no mortgage debt.

These 6% notes (par value \$1,000) are dated July 1 1911, are to mature on July 1 1916 and are redeemable meanwhile in whole or in part at par and int. on any semi-annual interest date; they are to be convertible at any time after Aug. 1 1913 and before Jan. 1 1916 at par, at the option of the holders thereof, into the 7% pref. stock of the Corporation. The interest will be payable semi-annually (J. & J.) and \$100,000 face value of notes will be retired on the first days of January 1913, 1914 and 1915, respectively, and \$200,000 on Jan. 1 1916.

Taking the surplus net earnings of the Corporation and its subsidiary companies since its organization, together with subsequent estimates, I am confident that the surplus net earnings will this year approximate \$600,000. Under normal conditions the earnings will be largely increased.

A statement of Messrs. Delliott, Plender, Griffith & Co. showed at Dec. 31 1910 net surplus cash and quick assets of the Corporation and its subsidiaries of \$2,150,000 (exclusive of investments in securities of outside companies and investments in associated companies held as realizable

Investment of a value of \$1,800,000, to which should be added from the proceeds of the notes about \$1,500,000, it being intended to apply the balance of the proceeds of the notes in payment of immediate improvements made or to be made on the mill properties.

The surplus cash assets of the Corporation and its subsidiaries after these notes are issued should therefore be in excess of \$3,600,000 (exclusive of the investments above referred to). The value of the mill properties submitted is in accordance with the appraisal of Messrs. Lockwood, Greene & Co. of Boston, Mass.

The plants are under the engineering supervision of Lockwood, Greene & Co., and are being brought up to a high state of efficiency.

By the terms of the note agreement securing the \$2,000,000 issue the Corporation, as owner of their capital stock, covenants that no mortgage debt or other encumbrances will be placed on any of these properties while any of these notes are outstanding. The note agreement also provides that the "cash and quick assets" of the Corporation shall at all times be at least equal to all its liabilities, secured and unsecured (including the \$2,000,000 of notes.)

If in the quick assets there are included any unsecured notes, obligations or accounts payable of any subsidiary or underlying co., such notes, obligations or accounts payable are to be valued at a sum not to exceed the amount of the surplus assets of such company above all its other current obligations; but for this purpose the debentures of the J. Spencer Turner Co. shall not be deemed a liability.

The company further covenants that it will not without the consent of the trustee, sell or otherwise dispose of any of the shares of the subsidiary or underlying companies, except the 1st pref. stock of the Bay State Cotton Corporation. The companies here referred to include (besides the Bay State) the Consol. Cotton Duck Co., Mt. Vernon Woodberry Cotton Duck Co., J. Spencer Turner Co. and Boston Yarn Co. See decrease of pref. dividend rate from 7% to 4% in V. 93, p. 942.

Interstate Independent Telephone & Telegraph Co., Joliet, Ill.—Interest Payment.—Payment of the Oct. 1 interest on the \$2,300,000 1st M. 5s began at the Cont. & Com. Trust & Savings Bank, trustee, on Oct. 6.

The receivers had on hand only \$24,000 to meet this payment, and therefore obtained permission from Judge Kohlsaat of the U. S. Circuit Court to borrow \$35,000 in order to cover the sum needed. The money borrowed to pay interest due April 1 1911, it is stated, has all been repaid. (See Chicago Subway Co., V. 93, p. 938.)—V. 92, p. 1568, 192.

Key West (Fla.) Gas Co.—New Enterprise—Bonds Offered.—R. W. Jones Jr., 55 Wall St., N. Y., is offering at par and int., with 25% stock bonus, the present issue of \$500,000 1st M. 6% sink. fund gold bonds, dated Aug. 15 1911, due Aug. 15 1931, redeemable at any date on 30 days' notice at 120 and int. Int. F. & A. 15 at Franklin Trust Co., Phila., trustee. Par \$500 and \$1,000 c*. Total authorized, \$1,000,000; issued, \$500,000; remainder reserved for extensions and improvements.

Abstract of Letter from President J. Alex. Mayers, Aug. 29 1911.

Incorporated in Delaware Jan. 7 1911—Ed.] with 500,000 stock (par \$25), all outstanding—no preferred—to supply all the gas for light, heat, fuel and power in the city of Key West, Fla., under 30-year franchise granted by the City Council on April 28 1911. This franchise permits a charge of \$1.60 per 1,000 cu. ft. of gas gross and \$1.50 net, and is without any favorable restriction. The equipment will consist of the most modern, up-to-date machinery, entirely new and in duplicate, enabling the plant to operate double its capacity with but a slight additional cost.

Key West in 1910 had a population of 19,945; with the large increase during the last year it is now est. at 23,000. Famous as a cigar-manufacturing point; the cigar makers live well and will be large consumers of gas. The nearest port to Panama and, after the entrance of the Florida East Coast RR., which is expected to be completed Jan. 1 1912, should develop very rapidly. Has favorable harbor conditions, excellent schools, numerous churches, naval and army stations, Government and private hospitals, banks, and a street railway system reaching all points of the island. With its unequalled winter climate, fishing, bathing and boating, &c., it is believed will develop as a successful winter resort.

Estimated earnings, &c., following completion of the plant (by Feb. 1 1912) are as follows:

1st year... 2,000, 20,000 cu. ft. per m. 3d year... 3,000, 24,000 cu. ft. per m. 2d year... 2,500, 20,000 cu. ft. per m.

Table with 3 columns: 1st Year, 2d Year, 3d Year. Rows include Gross earnings, Net (after taxes) for bond int., &c., Gas output per annum, and Number of meters.

Lackawanna Steel Co.—Results.—The combined earnings of the company and subsidiaries for the 3 and 9 months ending Sept. 30 1911 were:

Table with 5 columns: Three Months, Income, Int. on Bds. and Notes, S. F. and Depreciation, Balance, Surplus. Rows for 1911 and 1910, and Nine Months for 1911 and 1910.

The undilled orders on Sept. 30 1911 were \$189,898 gross tons, against \$261,931 in 1910. The company also reports balances on Oct. 1 as follows: Accounts receivable, \$4,086,937; cash on hand, \$4,385,970; current liabilities, \$864,392.—V. 93, p. 167.

La Crosse (Wis.) Water Power Co.—Dams Fail.—On Oct. 6 following a 3-inch rainfall the eastern ends of the company's two dams at Dells and Hatfield, Wis., on the Black River gave way, owing to insufficient spillways and caused a flood that wrecked the entire business section of the City of Black River (see "State & City Dept.")

The power plant was saved and the main concrete portions of both dams remain intact; \$100,000, it is estimated, will cover the cost of repairs. A third dam at the mouth of Rock Creek is projected.—V. 93, p. 473.

Lake of the Woods Milling Co.—Report.

Table with 5 columns: Year, Net Profits, Int. on Bonds, Dividends, Balance, Surplus. Rows for 1911 and 1910.

Laurentide (Wis.) Paper Co., Montreal.—First Dividend.—This company, incorporated at Ottawa in March last, with \$10,000,000 stock, all of one class, of which \$7,200,000 was recently issued in exchange for the \$3,600,000 stock of the Laurentide Paper Co., paid on Oct. 2 a quarterly dividend of 1 1/2% to shareholders of record Sept. 25, making the annual rate 6%, equal to 12% on old shares. No bonds.

Earnings (Old Company).—Years ending June 30:

Table with 2 columns: 1910-11, 1909-10. Rows for Paper, pulp, &c., Lumber & miscel., and Profit for year.

The old common shares have been receiving 8% per annum.—V. 93, p. 534.

Lincoln Manufacturing Co., Fall River.—New Stock.—The shareholders voted on Sept. 26 to increase the stock from \$700,000 (par \$100) to \$1,250,000 in order to build a new mill, increasing the spindles from 70,000 to 105,000 and the looms to 2,200.—Pres., Leontine Lincoln; Treas., B. B. Read.

Lindsay (Cal.) Water & Gas Co.—Water Plant Sold to City.—The company recently sold its water plant to the city for \$41,873. Compare "Lindsay, Cal.," item in the State & City Department, V. 93, p. 743.

May Department Stores Co.—First Dividend.—An initial quarterly dividend of 1% has been declared on the \$15,000,000 common stock, payable Dec. 1 to holders of record Nov. 15.—V. 92, p. 1181.

Midvale Steel Co.—Favorable Decision Affirmed.—The United States Circuit Court of Appeals at Philadelphia on Oct. 11 affirmed the decision of the lower Court, dismissing the four suits brought by the Fried-Krupp-Aktien Gesellschaft of Prussia against the company for further infringements of the so-called Krupp armor-plate patents.

The lower Court held that the proof was insufficient. Judge Buffington, who wrote the opinion for the Court of Appeals, basis the conclusion of the higher Court upon grounds even more favorable than the Court below, saying: "Our affirmation is based on the conclusion that claim 5, of patent No. 534,178, granted to Albert Schmitz and Emil Ehrensberger, is invalid; that claim 1 of the patent No. 642,926, granted to Albert Schmitz, is invalid; that claims 1 and 3 of patent No. 651,965, and claims Nos. 1 and 3 of patent No. 653,413, both granted to Ehrensberger, are not infringed." Compare V. 92, p. 466; V. 89, p. 1355.—V. 92, p. 876.

Minneapolis (Minn.) General Electric Co.—Injunction.—The Federal Court on Oct. 3 granted an injunction restraining the publication or enforcement of an ordinance passed by the City Council on Sept. 29 compelling the company, upon the filing of an indemnity bond, to furnish light to any person at the legal rates established by the ordinance adopted June 28 1907.

The company claims that the ordinance would prevent the company from discontinuing the service of any customer who defaults in payment of his bill, unless the customer requests it or the Council consents; that it would force the company, on deposit of a small surety bond by the applicant, to restore service to all its bad debtors who might apply; that it does not even provide that these debtors to the company pay any part of their bills before re-installation of service and that it would compel the company to supply service without compensation to any person who might apply.—V. 93, p. 942.

National Electric Lamp Co.—Dissolution.—See General Electric Co. above.—V. 88, p. 567.

National Electric Signaling Co.—Favorable Decision.—Judge Hale in the United States Circuit Court for the District of Maine on Sept. 21, in the suit against the United Wireless Telegraph Co., sustained 16 of the 35 claims under a patent (No. 706,736) issued to Prof. R. A. Fessenden on Aug. 12 '02.

The Court said that Marconi created a system of definite signals without wires and while the invention of Fessenden is not entitled to be pronounced as important as that of Marconi, it was a pioneer invention which gave a new direction to the progress of the art. The imperfect electrical contact was at the basis of space telegraphy until Fessenden made his invention. The opinion was given at some length in the "Electrical World" of Sept. 30. Compare V. 92, p. 600.

Nevada-California Power Co.—Earnings.

Table with 5 columns: 8 Mos. end, Gross Earnings, Operating Expenses, Net Earnings, Fixed Charges, Balance, Surplus. Rows for Aug. 31, 1911, and 1910.

—V. 91, p. 340.

New River Co.—Report.—For year ending March 31 1911:

New River Co. proportion of profits and losses of operating companies, net loss, \$46,286, and New River Co. losses for the year, \$64,572, total \$110,858; New River Fuel Co. profit, \$31,970; net loss of New River Co. (direct and through subsidiaries), \$78,888. Depreciation amounting to \$66,650 was charged off and no appreciation figured on coal lands.—V. 93, p. 335.

Ocean Freight Line, Inc.—Bonds Offered.—J. S. Wilson Jr. & Co., Baltimore, are placing, at prices to yield 5.2%, an issue of \$375,000 1st M. marine equipment 5% gold bonds, dated Dec. 1 1911 and due \$25,000 June 1 1913, \$30,000 June 1 1914 and \$40,000 annually thereafter. Trustee, Merc. Tr. & Dep. Co., Balt. Int. J. & D. A circular says:

A 1st M. on 3 new steel freight steamships, 261 ft. long, 4,100 gross tons capacity; fully equipped for ocean service, to cost over \$750,000 and be insured for that amount. The company pays over \$375,000 in cash, balance represented by the \$375,000 bonds. The vessels have been chartered for 3 years from delivery at \$7,000 each per month, yielding \$252,000 per annum; estimated net earnings, \$126,000, or four times the maximum interest (\$18,750), after providing for the annual installment of principal. Chairman of Board, Newman Erb; Pres., Chas. L. Dimon; Treas., Richard Irvin; Sec., H. B. Blanchard.

The company is controlled, through ownership of the entire capital stock, by the Black Commercial Co., whose net earnings for the years ended June 1 1910 and June 1 1911 were considerably in excess of \$150,000 per ann.

Pacific Coast Co.—Report.—For years ending June 30:

Table with 5 columns: Fiscal Year, Gross Earnings, Net (after Taxes), Other Income, Total Divs., Total Bal., Surp. Rows for 1910-11, 1909-10, and 1908-10.

The dividends, as above, include \$76,250 (5%) on first pref. yearly and in 1910-11 7 1/4% each on 2d pref. and com. stock (\$280,000 and \$490,000, respectively), against 7 1/4% on each of the two stocks last named, calling for \$310,000 and \$542,500, respectively.—V. 92, p. 122.

Pacific Power & Light Co.—Elector to Vote on Purchasing Pasco Plant.—See "Pasco" in State & City Department.—V. 93, p. 592, 536.

Pittsburgh (Pa.) Coal Co.—Plan Operative.—The Union Trust Co. of Pittsburgh, the depository, announced on Oct. 10 (1) that the plan for the absorption of the Mon. River Consolidated C. & C. Co. was operative and (2) that it was prepared to make exchanges of securities on the basis of the plan (V. 93, p. 233).

The Trust Co. will adjust fractions by buying or selling scrip at 90 cents on the dollar for debentures and 20 cents on the dollar for Pittsburgh common stock in amounts sufficient to make even shares or bonds. The first coupon, due March 1 1912, on the new 5% debentures covering 8 months, is for \$33.33. Compare V. 93, p. 942.

Public Service Co. of Northern Illinois.—Merger.—A press dispatch announces the incorporation of this company at Springfield, Ill., with nominal (\$1,000) stock, to merge the North Shore Electric Co., Economy Light & Power Co., Illinois Valley Gas Co. and Kankakee Gas & Electric Co. (see V. 93, p. 232), per plan outlined under previously sug-

gusted caption of "Chicago Suburban Edison Co.," in V. 93, p. 231, 733.

Republic Railway & Light Co.—Earnings.—For August and 8 months ending Aug. 31:

	August		-8 Mos. end. Aug. 31-	
	1911.	1910.	1911.	1910.
Gross	\$201,633	\$192,201	\$1,508,230	\$1,442,432
Operating expenses	112,149	107,146	869,631	841,422
Net	89,484	85,055	638,599	601,010

—V. 93, p. 872.

Rhode Island Coal Co., Portsmouth, R. I.—\$100,000 Mortgage.—The shareholders on Sept. 25 authorized the making of the 6% \$100,000 mortgage notes, due not later than Jan. 1 1914 (int. semi-ann.), on which Hayden, Stone & Co. have agreed to loan the company \$100,000.

President Whitney on Sept. 30 was quoted as saying: The company now has money enough to complete the construction and development work. They have a good market for the coal, and the quantity in sight is agreed by experts to be sufficiently to supply a large demand for quite a period; in the opinion of the Superintendent, for generations. They are now taking out upwards of 200 tons per day, and it is believed will increase this steadily. In the opinion of the experts, the company can place its coal f. o. b. at Portsmouth for not exceeding \$2 per ton when mining 400 to 500 tons daily. This amount, the Superintendent believes, will be reached by Jan. 1.

(The balance sheet of Jan. 3 1911 showed: Assets: Property, \$3,825,000; machinery, \$109,864; underground work, \$118,980; misc., \$503,474; total, \$4,557,318. Liabilities: Capital stock, \$4,200,000; accounts and bills payable, \$143,227; Henry M. Whitney, \$212,634; misc., \$1,457; total, \$4,557,318.) Compare V. 91, p. 1385.

Roberts, Johnson & Rand Shoe Co., St. Louis.—Merger Plan Effective.—The plan for the merger of the company and the Peters Shoe Co. into a \$20,000,000 corporation has, it is stated, been agreed to by 98% of the stockholders of the two companies. The merger will go into effect in December. Jackson Johnson will be President and H. W. Peters, First Vice-President, of the new company.—V. 93, p. 536.

Rochester & Pittsburgh Coal & Iron Co.—Bonds Called.—Seventeen Helvetia property purchase-money 5% gold bonds, issued under mortgage dated May 1 1896 for payment on Nov. 1 at 110 & int. (say \$1,125 per bond), at Central Trust Co. of New York, trustee.—V. 89, p. 924.

Shaw Stocking Co., Lowell, Mass.—Stock.—The shareholders on Oct. 6 voted to reduce the capital stock from \$540,000 to \$180,000, and then to issue \$270,000 new stock at par, making the stock \$450,000, par \$100. Director Amasa Pratt on Oct. 3 was quoted:

The company has quick assets sufficient to pay all debts to within \$80,000 and still leave the plant fully equipped to do business. At present we have double the orders coming in that we had a year ago. Of course the company has been under considerable expense in building a new mill and new boarding houses. For a long time the plant was operated at one-third its capacity, and lost money, but now all we require is ready capital.

Southern Iron & Steel Co.—Plan.—See Ala. Consol. Iron & Steel Co. above.—V. 92, p. 1440.

Standard Wall Paper Co., Sandy Hill, N. Y.—Indictment.—The grand jury in the Federal Court at Cleveland on Oct. 5 returned indictments against four wall-paper manufacturers and four wall-paper jobbers, charging them with conspiracy in restraint of trade in violation of the Sherman Law. The indicted manufacturers include Winfield A. Huppuch, First Vice-Pres. of the Standard Wall-Paper Co.

The indictments, which were found on complaint of the Peerless Five-and-Ten-Cent Stores of Pittsburgh, charge that the four manufacturers, constituting a committee representing the Wall Paper Manufacturers' Association of the United States, repeatedly met the four jobbers as members of a committee representing the Nat. Association of Wall Paper Jobbers in the United States, and devised a plan to prevent their products from being bought by 5 and 10-cent stores. According to the indictments, 37 concerns from coast to coast are members of the Wall Paper Manufacturers' Association and 27 are members of the jobbers' organization, practically controlling the country's wall-paper output.

Mr. Huppuch, who is President of the National Association of Manufacturers, has issued a statement to the newspapers vigorously denying the charges.—V. 76, p. 870.

Struthers (O.) Furnace Co., Cleveland.—Bonds Offered.—The Tillotson & Wolcott Co., Cleveland, is offering at par and int., yielding 6% income, the unsold portion of \$750,000 "1st M. and collateral trust" 6% gold bonds, dated Oct. 1 1911 and due \$25,000 half-yearly, beginning April 1 1912 and ending Oct. 1 1926. Par, \$1,000, \$500 and \$100. Prin. and int. (A. & O.) payable at Guardian Savings & Trust Co., trustee, Cleveland. Auth., \$1,000,000; unissued, \$250,000; outstanding (this issue), \$750,000, covering properties appraised at \$1,744,811 and showing earnings that for the last 12 years have averaged \$123,489 per annum; present interest charge, \$45,000.

Abstract of Letter from Pres. W. C. Runyon, Cleveland, Sept. 25 1911.

Security.—(1) A direct 1st M. on the company's modern blast furnace of 400 tons daily capacity, at Struthers, Mahoning County, O.; also on the modern slag cement plant adjoining the furnace, capacity 1,000 bbls. of non-staining cement daily. These plants are located upon 59.03 acres owned in fee, located on the Mahoning River and connected with both the Pennsylvania and N. Y. Central Lines. (2) A first collateral lien, by pledge of the entire \$300,000 stock and all of the \$300,000 bonds of the Struthers Coal & Coke Co. (of Pennsylvania), on the latter company's modern mine located in the Lower Connellsville coke region, Fayette County, Pa., on the Monongahela R.R.; 234.93 acres of coal and surface, owned in fee, and 44.38 acres of surface, there remaining unmined 163.69 acres of coal; 200 coke ovens of standard design, employees' houses, store, shops, &c.

The valuation fixed by the appraisers aggregates \$1,744,911, which we esteem ultra-conservative, and we would ourselves place a much higher figure upon these properties.

Earnings.—The company has operated this property since 1896, succeeding (with the same management) the partnership which had owned the furnace for several years previous. The operations of the last 12 years have shown net profits of \$1,481,866, after all charges, including interest, depreciation, &c., or average annual profits of \$123,489. We have orders on our books requiring our full capacity for the next six months.

Purpose of Issue.—This issue of (\$750,000) bonds will fund the indebtedness largely incurred in connection with the rebuilding of the furnace and the development of the coal and coke property, and retire the \$300,000 bonds of the Coal & Coke Co. This issue makes no addition to the annual interest charges, but merely converts the indebtedness into a more compact form for steady liquidation. The remaining \$250,000 bonds are reserved for the exclusive purpose of acquiring ore land on the basis of 75% of cost thereof. In order to render ourselves independent in the matter of ore supply, should it become advisable so to do.

Sinking Fund.—25 cents per ton of 2,000 lbs. of run-of-mine coal mined, payable quarterly to the trustee. Based on past operations, this alone will in active years retire all the maturing bonds, as the Coal & Coke Co. has a

long-time contract to supply the Furnace Co. with all its coal and coke requirements at market rates.

Appraisal of Furnace and Coal and Coke Properties, \$1,744,911.
Julian Kennedy, Pittsburgh, Sept. 2, appraised the Struthers Furnace Co., as a going concern (not including valuable ground on which it is built) at \$765,000. "He says this modern blast furnace is in operation, is well managed and the operating costs are low; I consider this works a profitable enterprise."

The W. G. Wilkins Co., of Pittsburgh, who appraised The Struthers Coal & Coke Co., report: surface, plant and equipment, \$293,561; coal (163.69 acres @ \$2,675), \$437,870; surface 235 acres (over coal) @ \$100, \$23,500; 44 acres (house and store plot), @ \$200, \$8,800; total, \$763,731.

Sutter-Butte Canal Co., Oroville, Cal.—Bonds.—A mortgage was filed in April last to the First Federal Trust Co. of San Francisco, as trustee, to secure an issue of \$1,000,000 bds.

The company was incorporated in California early in 1911 with \$1,250,000 of auth. capital stock, in \$100 shares, the directors being M. Rowlands and G. H. Kellogg, of Berkeley; E. M. Kent and Gordon Hall, of San Francisco and Thos. H. Breeze, of Fair Oaks.

Union Ferry Co., New York.—New Officers.—The following is announced:

William H. English, Vice-President of the Empire Trust Co., New York, has been elected Vice-President, to succeed William A. Nash, Chairman of the Board of the Corn Exchange Bank, who retires on account of ill health. Thomas Blake, Secretary of the Kings County Trust Co., has been made Assistant Secretary and Treasurer.—V. 93, p. 538.

United Missouri River Power Co.—Receivership.—Judge Rasch in the United States District Court at Helena, Mont., on Oct. 7, appointed George H. Shelton, of Butte, receiver for the company, on petition by U. S. Mort. & Trust Co. of New York, representing as mortgage trustee the defaulted \$2,781,500 (not \$2,871,500) "1st and ref." 5s that are advertised for sale Nov. 8 1911, having been pledged to secure \$1,850,000 6% one-year notes due and unpaid July 1 1911 (V. 93, p. 875).

There are also in default \$750,000 6% notes dated July 1909 and due Jan. 1 1911. Default, it is reported, will likewise occur Nov. 1 1911 on the \$1,500,000 3-year 6% notes dated Nov. 2 1908 (V. 88, p. 752). A re-organization plan is in preparation, the company having had to expend some \$2,500,000 in the rebuilding of the Hauser Lake dam, completed as now last May. (V. 93, p. 875).

All bond interest has been promptly paid. The outstanding bonds are callable at 105, including (V. 88, p. 752) \$630,000 Missouri River Power 1st 6s dated 1900, due Nov. 1920 (V. 76, p. 708); \$900,000 Helena Power Transmission Co. 1st 6s dated 1905, due June 1 1925 (V. 81, p. 843); \$2,176,000 United Missouri River Power M. 6s dated Feb. 1 1906, due Feb. 1 1936 (V. 86, p. 112), and \$1,500,000 Capital City Power Co. (merged Feb. 21 1910) 1st M. 6s dated 1907 and due Nov. 1 1937, but callable after Nov. 1 1912 at 105 (V. 86, p. 111).

The gross earnings since organization in 1906 are said to have been: 1906, \$409,000; 1907, \$327,000; 1908, \$635,000, and 1910, \$625,000.—V. 93, p. 875.

United States Steel Corporation.—Subscribers' Orders
Sept. 30.—The report of orders given out Oct. 11 shows unfilled orders on the books Sept. 30 aggregating 3,611,317 tons, being a decrease of 84,668 tons during September.

Tonnage of Unfilled Orders (00,000 omitted)—All on New Bases.

	1911	1910	'09	'04										
Sept. Aug. July June May Apr. Mch. Feb. Jan. Dec. Sept. Mch. Dec. Sept.	3.6	3.7	3.5	3.3	3.1	3.2	3.4	3.4	3.1	2.7	3.1	5.4	5.9	2.4

—V. 93, p. 876, 801.

United Wireless Telegraph Co.—Decision.—See National Electric Signaling Co. below.—V. 93, p. 475, 290.

Utah Consolidated Mining Co., New York.—Dividends Resumed.—The directors on Oct. 6 declared a dividend of 50 cts. per share (10%—par, \$5) upon the (\$1,500,000) capital stock out of the net earnings for the fiscal year 1911, payable Nov. 14 1911 to stockholders of record of Oct. 21 1911. This dividend (said to be semi-annual) is the first distribution since Jan. 1910, and it makes the total dividends to date \$8,742,000.

Dividend Record (Per Cent).

1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
48.8	—	64	60	70	100	140	40	40	10	10

New President.—Urban H. Broughton, having resigned as President, will, it is stated, be succeeded by Roscoe H. Channing Jr., now General Manager. Maxwell Woodhull of Washington, D. C., has been elected a director.—V. 93, p. 40.

United States Reduction & Refining Co., N. Y. City.—Bondholders Asked to Waive Sinking Fund Provisions from June 30 1911 to June 30 1916.—"For the purpose of insuring continued payment of interest" upon the \$1,525,000 1st M. 6% bonds dated 1901, the holders of these bonds are requested to deposit the same with the N. Y. Trust Co., 26 Broad St., to be stamped with a waiver of the sinking fund provisions from June 30 1911 to June 30 1916, such waiver to be operative when assented to by holders by a majority of the bonds on or before Dec. 15 1911. President J. D. Hawkins in a circular dated Aug. 30 1911 says in substance:

Within the past five years not only has there been a heavy decrease in the amount of ore produced from the Cripple Creek district and also in the average value per ton of the ores, but also there has been competition of the most stringent character in the treatment of the ores. For this reason the company, while able to pay the interest upon its bonds, cannot face the heavy sinking fund charge imposed by the mortgage.

Until July 1 1911 the company paid each year the \$50,000 due to the sinking fund and purchased bonds therefor until \$1,125,000 out of a total issue of \$2,650,000 are now in cash fund. These bonds bear interest at 6%, thus making a charge at this time of \$117,500 per annum. In addition to the interest on the outstanding bonds, default was made in the payment of the amount due the sinking fund July 1, and the company does not believe that for some years to pay the sinking fund obligations.

Completion of the drain—The tunnel in the Cripple Creek district was looked to as a means of greatly increasing the production of ore, but engineers advise this will require further extensions of the tunnel before the results hoped for from its construction will be obtained. The resumption of payment under the sinking fund provision in 1916 will be ample time to retire the same within the remaining 15 years of the life of the bonds, which mature in 1931.—V. 92, p. 934.

Western Steel Corporation, Seattle.—Receivership Suit.—Aaron Rome of Seattle applied to Judge King Dykeman in the Superior Court at Seattle on Oct. 5 for a receiver for the company, his claim of \$807 for scrap iron being unpaid.

Other creditors are said to be the Met. Tr. Co. of N. Y. on a note of \$9,000; Grafton-Knight Mfg. Co., \$312; Port Townsend Pile Driving Co., \$3,920; Tempest Brick Co., 793, &c. A plan of reorg. has been under consideration. See V. 93, p. 876, 538.

For other Investment News see page 1047.

Reports and Documents.

NORTHERN PACIFIC RAILWAY COMPANY

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1911.

Office of the Northern Pacific Railway Co.,
St. Paul, Minn., Sept. 23 1911.

To the Stockholders of the Northern Pacific Railway Company.

The following, being the Fifteenth Annual Report, shows the result of the operation of your property for the fiscal year ending June 30 1911.

INCOME ACCOUNT.

	1910.	1911.	Increase (+) or Decrease (-).
	\$	\$	\$
Revenue from Transportation:			
Freight	48,758,736 25	43,352,918 23	-5,425,818 02
Passenger	21,333,312 84	17,278,812 52	-4,054,500 32
Other revenue from transportation	3,671,816 80	3,456,962 01	-214,854 79
Totals	73,763,865 89	64,088,692 76	-9,695,173 13
Revenue from operation other than Transportation	761,960 30	844,139 13	+82,178 83
Total operating revenue	74,525,826 19	64,912,831 89	-9,612,994 30
Per mile (average)	12,927 07	10,908 93	-2,018 74
Operating Expenses:			
Maintenance of way and structures	10,842,955 20	8,065,462 47	-2,777,492 73
Maintenance of equipment	8,992,137 09	7,911,231 46	-1,080,905 63
Traffic expenses	1,036,403 62	1,127,233 05	+90,829 43
Transportation expenses	24,045,197 09	21,601,477 48	-2,443,719 61
General expenses	1,070,712 33	1,024,356 05	-46,356 28
Totals	45,987,405 33	39,729,760 51	-6,257,644 82
Per mile (average)	7,977 24	6,676 79	-1,300 45
Net operating revenue	28,538,420 86	25,183,071 38	-3,355,349 48
Per mile (average)	4,950 43	4,232 14	-718 29
Outside Operations:			
Sleeping, parlor, observation, dining and cafe cars and restaurants	602,474 89	441,802 83	-160,672 06
Total net revenue	29,140,895 75	25,624,874 21	-3,516,021 54
Taxes Accrued:	3,621,999 80	3,296,797 49	-325,202 31
Per mile (average)	628 29	554 04	-74 25
Operating Income	25,518,895 95	22,328,076 72	-3,190,819 23
Other Income:			
Dividends and interest on securities, interest on deposits and miscellaneous	2,506,474 91	2,705,981 83	+199,506 92
Rentals received	1,289,252 04	2,027,352 75	+738,100 71
Hire of equipment	160,578 51	607,094 46	+446,515 95
Gross Income	29,475,201 41	27,668,505 76	-1,806,695 65
Deduct:			
Rentals paid	509,927 90	561,149 26	+51,221 36
Interest on funded debt	6,669,014 17	6,665,090 00	-3,924 17
Dividends on stock	17,360,000 00	17,360,000 00	—
Totals	24,538,942 07	24,586,239 26	+47,297 19
Net Income for the year	4,936,259 34	3,082,266 50	-1,853,992 84
Ratio of operating expenses to total operating revenue	61.71%	61.20%	-.51%
Ratio of taxes to total operating revenue	4.86%	5.08%	+.22%

MILEAGE OPERATED.

Changes have taken place in the mileage operated during the year as follows:
There were added:

	Miles.
Nov. 1 1910. Missouri River Ry., Manhan, N. D., to Cannon Ball Junction, N. D., constructed	56.11
Nov. 1 1910. Western Dakota Ry., Cannon Ball Junction, N. D., to Mott, N. D., constructed	91.35
Nov. 1 1910. Connell Northern Ry., Connell to Adeco and Ritzville Branch, Bassett Junction to Scragg, Wash., constructed	73.49
Nov. 1 1910. Orting Branch in Washington, extension	2.57
Nov. 1 1910. Blitter Root Branch in Montana, extension	1.65
Total additions	205.17
Deductions:	
June 30 1911. Gaylord & Ruby Valley Branch in Montana, shortened	1.08
June 30 1911. Corrections by line changes and re-chaining	1.29
Total deductions	2.37
Net additions	202.80
Mileage operated June 30 1910	5,814.12
Mileage operated June 30 1911	6,016.92
Average mileage operated during the year	5,950.43

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was \$43,332,918 23, a decrease of \$5,425,818 02, or 11.13%, from the previous year.

4,800,666,026 tons of revenue freight were moved one mile, a decrease of 618,418,339 tons one mile, or 11.41%, from the previous year.

The rate per ton per mile increased from .00900 to .00903. The revenue train load increased from 429.28 to 461.45 tons. The total train load, including company freight, increased from 523.65 to 553.12 tons.

The miles run by revenue freight trains was 9,771,713, a decrease of 2,267,880, or 18.84%.

PASSENGER BUSINESS.

Passenger revenue was \$17,278,812 52, a decrease of \$4,054,500 32, or 19.01%, from the previous year.

Mail revenue was \$980,235 82, a decrease of \$52,655 30, or 5.10%.

Express revenue was \$1,409,120 41, a decrease of \$163,879 70, or 10.42%.

Excess baggage and miscellaneous passenger revenue was \$298,585 74, a decrease of \$34,882 88, or 10.46%.

The total revenue for persons and property carried on passenger trains was \$19,966,754 49, a decrease of \$4,305,918 20, or 17.74%, from the previous year.

The number of passengers carried was 9,262,853, a decrease of 377,141 from the previous year, and the number of passengers carried one mile was 759,276,059, a decrease of 217,496,034, or 22.27%.

The miles run by revenue passenger trains was 11,380,355, a decrease of 1,194,552, or 9.50%.

The rate per passenger per mile was .02276 and .02184 last year.

OPERATING EXPENSES.

CONDUCTING TRANSPORTATION.

The charges for transportation expenses were \$21,601,477 48, a decrease of \$2,443,719 61, or 10.16%.

MAINTENANCE OF EQUIPMENT.

The charges for Maintenance of Equipment were \$7,911,231 46, a decrease of \$1,080,905 63, or 12.02%.

LOCOMOTIVES.

Total number of locomotives on active list June 30 1910	1,430
Additions—Pacific type passenger locomotives purchased	18
	1,448
Deductions:	
Sold	6
Dismantled	1
	7

Total number on active list June 30 1911 1,441
In addition to those on the active list there are held for sale 29

Total locomotives owned 1,467

HAULING CAPACITY.

Active List—	No.	Tractive Power (Pounds)	Total weight on Drivers (Pounds)	Total weight of Engines (Pounds)
Assignment June 30 1910	1,430	43,807,900	197,858,542	250,163,502
Added during fiscal year	18	585,000	2,646,000	4,293,000
Total	1,448	44,392,900	200,504,542	254,456,502
Sold and dismantled	7	116,000	519,404	664,504
Total	1,441	44,276,900	199,985,138	253,791,998

The following statement shows the character and condition of the locomotives of the company on June 30 1911:

Owned June 30 1910.	Condemned, Destroyed and Sold.	Added.	Owned June 30 1911.	Average weight of Locomotive without tender (Tons of 2,000 Pounds).		Tractive Force (Lbs.)
				Total.	On Drivers.	
3	1		2	24.57	22.75	8,100
206	2		204	60.83	60.83	23,381
9			9	68.50	68.50	26,500
139			139	53.38	44.34	18,155
143			143	88.77	76.68	37,440
2			2	72.51	65.27	34,800
127	3		124	44.77	28.40	13,880
292	1		291	79.36	59.48	26,120
4			4	93.00	75.00	38,500
6			6	84.39	43.85	21,550
124		18	142	112.76	71.36	31,517
150			150	102.25	76.75	33,300
220			220	139.53	101.68	41,300
22			22	170.79	150.72	64,940
5			5	218.98	291.80	89,540
4			4	63.32	63.32	29,250
1,456	7	18	1,467	87.24	68.28	30,426

Condition—	Number.	Per Cent.
Good	1,136	77.44
Fair	199	13.57
At shops	132	8.99
	1,467	100.00

Number of oil-burning locomotives..... 2 1.43
 Number of locomotives equipped with superheaters..... 9 6.40

PASSENGER EQUIPMENT.

On June 30 1910 the company owned 1,119 passenger train cars, including 131 sleeping cars owned jointly with the Pullman Company; on June 30 1911, 1,161 passenger train cars, including 130 sleeping cars owned jointly with the Pullman Company, a net increase of 42. The number and kind of cars owned is shown in table in pamphlet report.

On June 30 1911, of the 1,161 cars owned, 886 cars were not due in shops for two months or more.

FREIGHT EQUIPMENT.

Comparative number and capacity of freight cars:

	1910		1911		Inc. or Dec.
	No.	Capacity. (Tons.)	No.	Capacity. (Tons.)	
Box	24,357	889,887	23,787	865,700	±570 ±15,187
Furniture	638	19,770	594	18,670	±44 ±1,100
Refrigerator	1,562	39,675	1,556	41,425	±4 1,750
Stock	2,618	61,250	2,579	58,095	±39 ±3,155
Flat	8,614	291,030	8,400	288,555	±214 ±2,475
Oil	18	475	18	475	— —
Coal	5,193	216,955	5,353	229,655	±160 ±12,700
Ballast and Ore	816	32,640	803	32,120	±13 ±520
Totals	43,816	1,542,682	43,100	1,534,695	±716 ±7,987
Percentage					±1.03% ±.52%
Aver. capacity per car		35.2		35.6	

+ Of 2,000 lbs.
 x Indicates decrease.

Of the total number of freight cars on the road on June 30 1911, only 1,132, or 2.63%, were in need of repairs costing \$5 or more per car.

In addition to equipment shown as on hand June 30 1911, the following will be built at the Company's shops during the current year.

Freight Train Cars—Box cars, 40 tons capacity.....500

DEPRECIATION OF EQUIPMENT.

In accordance with the rules of the Inter-State Commerce Commission, the following amounts have been charged to operating expenses on account of estimated depreciation of equipment, viz.:

Locomotives	\$784,138 20
Passenger cars	190,345 25
Freight cars	1,100,758 68
Work cars	41,742 08
Floating equipment	5,043 36
	\$2,122,027 57

MAINTENANCE OF WAY AND STRUCTURES.

The charges for Maintenance of Way and Structures were \$8,065,462 47, a decrease of \$2,777,492 73, or 25.62%.

The table in the report of the Comptroller shows the distribution of this decrease under the respective accounts.

The following statements give particulars of the work done and show that the property has been well maintained.

PERMANENT WAY.

	1910.	1911.
New main line laid with 85-pound rail..... Miles	2.40	—
New second track laid with 85-pound rail..... "	5.33	6.76
New second track laid with 90-pound rail..... "	45.23	54.59
New second track laid with 72-pound rail..... "	—	2.64
New third track laid with 72-pound rail..... "	—	1.38
New branch lines laid with new 90-pound rail..... "	—	12.26
New branch lines laid with 72-pound rail..... "	—	188.69
New branch lines laid with 56 and 60-pound rail..... "	—	2.57
Main line relaid with new 90-pound rail..... "	741.47	136.68
Main line relaid with new 85-pound rail..... "	31.16	—
Branch line relaid with new 90-pound rail..... "	9.00	—
Main line relaid with 66, 72 and 85-pound rail..... "	—	22.97
Second track relaid with new 90-pound rail..... "	36.06	10.80
Second track relaid with 85-pound rail..... "	—	1.35
Branch lines relaid with new 90-pound rail..... "	—	6.61
Branch lines relaid with 66, 72 and 85-pound rail..... "	—	100.45
Sidings and spurs constructed..... "	75.86	48.11
Track ballasted..... "	420.13	341.51
Embankment widened..... "	370.00	161.34
Cross-tie renewals, main line..... Ties	1,509,404	1,955,840
Cross-tie renewals, branch lines..... "	910,932	1,274,472
Timber bridges replaced by permanent structures and embankments, 84 in number, equal to..... Miles	5.75	2.14
Timber bridges renewed..... No.	40	72
Timber culverts replaced..... "	101	107
New stock fence constructed..... Miles	159.84	78.56
New snow fence constructed..... "	15.59	30.82

RAIL IN MAIN, SECOND AND THIRD TRACKS.

	Miles	
	1911.	1905.
90-pound steel.....	1,108.62	—
85-pound steel.....	1,999.74	529.19
80-pound steel.....	2.32	2.10
75-pound steel.....	5.14	5.14
70-pound steel.....	—	2.82
72-pound steel.....	732.57	1,650.40
66 and 67-pound steel.....	41.02	46.65
60-pound steel.....	529.75	981.41
56-pound steel.....	214.71	227.06
Other weights.....	1,695.66	1,973.88
	10.92	18.29
	6,440.65	5,436.94

Note.—72-pound steel has been sold to proprietary and affiliated companies and used in important sidings and terminal yards.

BRIDGES.

During the year 156 bridges were replaced and 10 abandoned. 72 bridges 11,923 feet in length were replaced by timber structures, and 7 permanent and 77 timber structures were replaced in permanent form as follows:

Replaced by embankment.....	35 bridges.	7,764 lineal feet
Replaced by truss, girder, I-beam and reinforced concrete trestle.....	49 bridges.	3,536 lineal feet
Total.....	84 bridges.	11,300 lineal feet

107 timber culverts were rebuilt, 36 in temporary and 71 in permanent form.

There are now under construction on operated lines 1,615 lineal feet of steel girder and I-beam spans; 1,364 lineal feet of steel truss spans; 1,400 lineal feet of reinforced concrete trestle; one 325-foot and one 200-foot steel draw spans and one 160-foot bascule draw span; also one steel highway viaduct 738 feet long.

BRIDGES AS THEY EXISTED JUNE 30 1911.

	Aggregate length.		
	No.	Lineal Ft.	Miles.
Steel, iron, stone and concrete permanent bridges.....	578	90,935	17.22
Timber and combination iron and timber structures.....	2,739	429,711	81.38
Totals.....	3,317	520,646	98.60

Total length of timber structures replaced by steel bridges, embankment, or in other permanent form from July 1 1885, when work was commenced, to June 30 1911 has been 129.27 miles.

STATION BUILDINGS.

New buildings and structures, or increased facilities, have been provided at the following stations:

Minnesota.—New Duluth, Boat Club Station, Coon Creek, Salida, Becker, De Lamere, Cloquet, Lake Park, Dilworth and Moorhead.

North Dakota.—Mandan, Barney, Fargo, Magnolia, Dazey.

Montana.—Park City, Terry, Big Timber, Butte, Patney, Red Lodge, Garrison, Plateau, Deborgia, Borax, Lookout, Trident, Clarkston, Orwell, Darby.

Washington.—Ritzville, Toppenish, Bellingham, Ellensburg, Tacoma, Spokane, Hartline, Thomas, Auburn, Burnett, Byron, Halterman, Pasco, Scragg.

Oregon.—Warren.

SHOPS, ENGINE FACILITIES AND YARDS.

Buildings, tracks, turntables or increased facilities have been provided at the following points:

Wisconsin.—Ashland.

Minnesota.—Duluth, Brainerd, St. Paul, Northtown, Staples.

North Dakota.—Dickinson.

Montana.—Glendive, Forsyth, Livingston.

Idaho.—Wallace.

Washington.—Fairfax, Hoquiam, Pluvius.

FUEL STATIONS.

Additional or increased facilities have been provided at the following points:

North Dakota.—Dawson, Dickinson.

Washington.—Tacoma, Lester.

WATER SUPPLY.

Additional or increased facilities have been provided at the following points:

Minnesota.—Moose Lake, Rush City.

North Dakota.—Richardson, Dickinson.

Montana.—Forsyth, Sanders, Huntley, Clyde Park, Austin, Lothrop.

Washington.—Ellensburg.

BLOCK SIGNALS AND INTERLOCKING PLANTS.

Automatic block signals or interlocking plants have been installed and placed in service at the following points:

Minnesota.—Between Northtown Junction and St. Cloud, St. Cloud, Manitoba Junction, Staples to Dilworth, Carman, St. Anthony Park-St. Paul, St. Paul-White Bear Line.

Montana.—Huntley and Billings, Great Northern Junction, Billings to Livingston, Livingston, Silver Bow, Garrison, Garrison to Missoula, Laurel.

Washington.—Kalama to Vancouver, Lewis River Bridge.

Oregon.—Willbridge to Portland, Columbia River Draw Bridge, Oregon Slough Draw Bridge, North Portland Junction, Willamette River Draw Bridge, North Portland Junction to Willamette River Draw Bridge.

On June 30 on important main line mileage of 2,485 there were 440.81 miles protected by automatic block signals and 913.74 miles protected by manual block.

DOCKS AND WHARVES.

The work at Duluth and Seattle, referred to in last year's report, has been carried to completion.

CHARGES TO CAPITAL ACCOUNT.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures have been made during the past fiscal year for:

Real Estate, Right of Way and Terminals:	
At Superior, Wisconsin, real estate.....	\$4,359 39
St. Paul, Minnesota, real estate.....	2,967 85
Minneapolis, Minnesota, real estate.....	12,641 73
Laurel, Montana, terminals..... (Credit)	5,965 62
Paradise, Montana, terminals..... (Credit)	163 89
Sand Point, Idaho, terminals.....	1,510 60
Spokane, Washington, terminals.....	6,010 75

\$21,259 81

Brought forward.....	\$21,259 81
Branches, Line Changes, Grade Revisions and Second Main Track:	
One-third interest in double-track line Vancouver to North Portland, including bridges over Columbia and Willamette Rivers. (Two-thirds owned by Spokane Portland & Seattle Ry. Co.) Additional charges.....	\$50,962 91
Edgeley-Missouri River line, North Dakota.....	7,900 64
Pingree west line, North Dakota.....	347,992 13
Turtle Lake extension, North Dakota.....	13,712 61
Glendive-Helena cut-off, Montana.....	3,391 12
Bitter Root Branch extension, Montana.....	27,453 50
De Smet to Paradise, Montana.....	12,568 65
White Pine Hill, Mont., grade revision.....	9,082 03
Ritzville-Ellensburg cut-off, Washington.....	14,129 74
Sunnyside Branch extension, Washington.....	42,141 55
Tacoma-Tenno line, Washington.....	29,978 29
Gray's Harbor & Columbia River Ry., Wash. Coasta Branch extension, Wash.....	370 44
Rights-of-Way at Seattle, Wash., for change of line and new tracks.....	3,440 58
St. Paul to Minneapolis, second main track.....	85,037 17
St. Cloud to Rice's, Minn., second main track.....	36,682 83
Philbrook to Staples, Minn., second main track.....	286,963 28
Wadena to Lake Park, Minn., second main track.....	116,940 35
Lake Park to Glyndon, Minn., second main track..... (Credit)	100 75
Wheatland to Buffalo, N. D., second main track.....	263 12
Alta to Berea, N. D., second main track (Credit)	591 91
Bloom to Jamestown, N. D., second main track.....	9,114 78
Huntley to Billings, Mont., second main track.....	77,314 03
Billings to Laurel, Mont., second main track.....	285,291 62
Livingston to Murr, Mont., second main track.....	80,252 42
Bozeman to Logan, Mont., second main track.....	454 54
Garrison to Missoula, Mont., second main track.....	1,651 42
Missoula to De Smet, Mont., second main track.....	20,516 42
M. P. 73 to Yardley (Spokane), Wash., second main track.....	141,599 13
Yardley to O.-W. RR. & Nav. Co. Crossing, Wash., second main track.....	151,349 37
7th Ave. (Spokane) to Wins, Wash., second main track.....	12,243 37
Marshall to Wins, Wash., second main track.....	132,011 94
Auburn to Meeker, Wash., second main track..... (Credit)	3,561 16
Tenino to Kalama, Wash., grade revision and double track.....	234 62
Kalama to Vancouver, Wash., second main track.....	1,932,732 73
North Portland to Portland City limits, Ore., second main track.....	12,254 87
Sundry credits..... (Credit)	8,011 95
	317 62

3,939,355 81	
Additions and Betterments:	
Right-of-way and station grounds.....	\$295,663 96
Real estate..... (Credit)	421,029 43
Widening cuts and fills.....	119,982 56
Protection of banks and drainage.....	33,880 91
Grade reduction and change of line.....	84,912 14
Tunnel improvement..... (Credit)	22,203 25
Bridges, trestles and culverts.....	308,912 45
Increased weight of rail.....	133,077 29
Improved frogs and switches.....	4,498 91
Track fastenings and appurtenances.....	205,604 11
Ballast.....	128,596 87
Additional main tracks.....	1,972 09
Sidings and spur tracks.....	160,281 84
Terminal yards.....	350,239 03
Fencing right-of-way.....	6,757 90
Improvement of crossings, under or over grade.....	19,236 35
Elimination of grade crossings.....	162,969 95
Interlocking apparatus.....	23,591 91
Block and other signal apparatus.....	404,891 32
Telegraph and telephone lines.....	64,000 35
Station buildings and fixtures.....	386,430 38
Roadway machinery and tools.....	722 15
Shops, engine houses and turntables.....	401,948 92
Shop machinery and tools.....	56,418 34
Water and fuel stations.....	85,661 02
Dock and wharf property.....	46,356 09
Snow and sand fences and snow sheds.....	545 60
Other additions and betterments..... (Credit)	40,491 56
	3,004,079 09
Total.....	1,033,411 67
New Equipment: Expenditure.....	\$417,820 70
Less used..... from Res'v'e.....	\$30,130 35
Charged Capital.....	\$387,690 35
Locomotives.....	\$65,982 57
Pass. train cars.....	\$8,125 63
Freight train cars and work cars.....	\$373,913 58
	\$387,864 38
Total for the Year.....	\$7,988,105 88

In addition to the above amount added to the cost of Northern Pacific Real Estate, advances have been made to sundry companies as follows:

Clearwater Short Line Ry. Co.....	\$98,758 97
Missouri River Ry. Co.....	1,907,041 66
Western Dakota Ry. Co.....	1,177,246 47
Shields River Valley Ry. Co.....	5,239 63
Connell Northern Ry. Co.....	\$68,764 65
Olympic Peninsular Ry. Co.....	6 75
Kennebec Northern Ry. Co.....	169 85
Bear Creek & Western Ry. Co. (Credit).....	4,829 38
Northern Pacific Terminal of Oregon—account Sinking Fund.....	\$412,587 21
Advances account of sundry surveys.....	56,381 60
Total.....	\$4,221,167 41
Less—Settlement of advances made to Spokane Portland & Seattle Ry. Co. (and its subsidiary companies) by receipt of its securities.....	29,818,997 95
Net reduction during the year.....	\$25,597,830 54

* Northern Pacific contribution to the Sinking Fund taken up as an advance in accordance with requirements of the Inter-State Commerce Commission.

CAPITAL STOCK AND DEBT.

There has been no change in the amount of capital stock outstanding during the year, viz.....	\$248,000,000 00
Changes in Bonded Debt were as follows:	
Prior Lien bonds purchased with Net Moneys of the Land Department as provided in Article Eight, Section 2, of Mortgage, amounting to.....	\$493,000 00
St. Paul & Northern Pacific Ry. Co. mortgage bonds purchased with Net Land Receipts, as provided in Section 25 of mortgage, amounting to.....	134,000 00
Decrease in bonded debt.....	\$627,000 00

During the year bonds held as Treasury Securities were sold to provide funds for general construction purposes:

Prior Lien bonds.....	\$750,000
Northern Pacific-Great Northern Joint 4s.....	2,550,000
C. B. & Q. General Mortgage 4s.....	100,000
	\$3,400,000

SPOKANE PORTLAND & SEATTLE RAILWAY CO.

The results of the operation of the Spokane Portland & Seattle road (including the Astoria & Columbia River RR., merged March 1 1911) for the years ending June 30 1910 and 1911 were:

Operated Mileage.....	1910. 549 30	1911. 550 95
Operating revenue.....	\$4,334,278 84	\$5,453,459 14
Operating expenses.....	2,855,323 85	2,662,122 37
Net operating revenue.....	\$1,478,954 99	\$2,791,336 77
Outside operations.....	8,570 71	5,729 37
Total net revenue.....	\$1,487,525 70	\$2,797,066 14
Less taxes.....	327,650 87	470,300 00
Operating income.....	\$1,159,874 83	\$2,326,766 14
Other income (rents, &c., received).....	383,291 00	726,528 22
Gross income.....	\$1,543,165 83	\$3,053,294 36
Rents, interest, hire of equipment, &c.....	388,672 73	399,879 79
Balance.....	\$1,154,513 10	\$2,653,414 61

The gross earnings of this company on business exchanged with the Northern Pacific Railway Company for the fiscal year approximated \$1,725,000.

OREGON TRUNK RAILWAY.

The work of building the Oregon Trunk Railway has continued during the year, and at this date the road is graded to Bend, Oregon, 156 miles from Fallbridge, the point on the Columbia River where connection is made with the Spokane Portland & Seattle Railway, and track is laid to Opal City, 126 miles. The bridges over the Columbia River at Fallbridge and over the Crooked River at Opal City are nearly completed, and it is expected that the track will reach Bend prior to Nov. 1 next.

OREGON ELECTRIC RAILWAY COMPANY.

The results of the operation of this property for the year, as given below, show a gratifying increase over the previous year:

Miles operated.....	Last Year. 71.68	This Year. 71.68
Total operating revenue.....	\$474,867 40	\$616,079 79
Total operating expense.....	274,120 09	323,512 28
Net operating revenue.....	\$200,747 31	\$292,567 51
Taxes.....	11,450 00	30,403 03
Operating income.....	\$189,297 31	\$262,164 48
Miscellaneous income.....	1,942 45	5,239 62
Gross income.....	\$191,239 76	\$267,404 10
Interest on bonds.....	100,000 00	100,000 00
Balance.....	\$91,239 76	\$167,404 10

Arrangements have been made to extend this line from Salem, Oregon, to Albany, Oregon, about 60 miles, and it is expected that the extension will be completed during the fiscal year.

UNITED RAILWAYS COMPANY.

Work on this property has continued, and it is now in operation between Portland, Oregon, and Banks, Oregon, a distance of 28 miles, occupying a fertile valley and adjacent to large bodies of very fine timber.

PACIFIC & EASTERN RAILWAY.

During the year an extension of 22 miles was constructed, making a total of 33 miles now in operation, extending from Medford, Oregon, to Butte Falls, Oregon.

Note.—All of these properties are owned, controlled and managed by the Spokane Portland & Seattle Railway Company, the securities of which are owned one-half by your company and one-half by the Great Northern Railway Co.

NEW LINES, DOUBLE TRACK, GRADE REVISIONS AND LINE CHANGES.

MINNESOTA.

Saint Cloud to Rice's, Second Main Track, Line and Grade Change, 14.79 miles.—Grading was completed in 1910 and track will be completed ready for operation by October 15. Grade is reduced to 0.3 in either direction, distance 0.43 miles and curvature 66 degrees 7 min.

St. Paul to Minneapolis (Line B), Freight Line, Second Main Track, 2.68 miles.—This work is now completed except a small amount of bridge work. The new track will expedite movement of business in, out and through the terminals at St. Paul and Minneapolis.

DAKOTA.

Bloom to Jamestown, Second Main Track, 4.99 miles.—Grading was finished in 1910, but on account of lessened volume of business, work has been postponed.

Pingree to Wilton, 92.5 miles.—Grading for this branch was finished in 1910, but on account of business outlook work of finishing line was not begun until summer of 1911. At present time 42 miles of road are completed and the line will be ready to handle this year's grain crop and take in fuel and supplies.

Missouri River Railway (Mandan North Line), 53 miles.—Track Mandan to Sanger is now being put in condition for handling crop, which has turned out to be better than expected.

MONTANA.

Glendive East Line, from Glendive Northeastwardly along the Yellowstone River, 55 miles.—Grading on this line and bridge over Yellowstone River is completed and track is now being laid. Grain crop tributary to this line is good and country developing.

Huntley to Billings, Second Main Track, Line and Grade Changes, 12.63 miles.—All work on this will be completed this autumn.

Bitter Root Extension, 2.76 miles.—1.65 miles of track are in service and balance of work has been postponed.

IDAHO.

Tuscor, Line Change, 2,824 feet.—This work is completed. *Clark's Fork to Oden, Grade Revision, 7.62 miles.*—This work will remove a few small humps and sags and reduce east-bound grade to 0.4%.

Cocalalla, Line Change, 0.8 miles.—Some very bad curvatures along the shores of Lake Cocalalla are taken out by this change. Work will be finished this autumn.

Algoma, Line Change, 0.5 miles.—This work is completed and reduces curvature and improves line.

WASHINGTON.

Mile Post 73 on Idaho Division to Yardley, near Spokane, Second Main Track, 7.9 miles.—Grading is all completed and much of track laid. Contract for bridge over Spokane River has been let and work should be finished this fiscal year.

Moab to Trent, Minor Grade Revisions, 2.93 miles.—This work is in progress and will be completed during this fiscal year; grades will be reduced to 0.4 in each direction.

Spokane to Wins, Second Main Track, 4.94 miles.—This track is now in operation.

Point Defiance Line between Tacoma and Tenino.—On account of delay in negotiations about some of the franchises necessary before construction work could be started, no work has been done. These negotiations have been completed and it is expected to begin work during this fiscal year.

Tenino to Vancouver, Second Main Track and Grade Changes.—This work has been pushed during the year, but on account of wet weather and the large number of trains operating between Portland and Tacoma, the work has of necessity been slow. All of the grading is done and all track and bridge work will be finished by Nov. 15.

GENERAL.

The very marked business activity of 1909-10 in the territory served by your company's lines began to decline in the autumn of 1910, and the volume of transactions of all kinds was less than during the previous fiscal year.

The grain crop in North Dakota and Minnesota was seriously damaged and the crop in Washington, Idaho and Oregon was less than usual.

Freight earnings decreased \$5,245,818 02; \$2,000,000 of this decrease was due to the smaller amount of grain handled and \$1,600,000 to the fact that nearly 10,000 less cars of lumber and shingles were moved, and \$700,000 was due to decrease in the earnings from long-haul freight moving from the Mississippi River and points east thereof to Butte, Spokane, Seattle, Tacoma and Portland, caused by less construction and expansion of general business facilities; and the same causes affected the earnings at other important towns and cities.

Earnings from operation of passenger trains decreased \$4,305,918 20.

The absence during this fiscal year of events like the Alaska-Yukon-Pacific Exposition; the opening of the Flathead, Coeur d'Alene and Spokane Indian Reservations, coupled with a lessened business activity, diminished grain crops and new competition, all contributed to this large decrease in earnings.

Earnings for the year ending June 30 1909 for carrying persons and property on passenger trains were \$20,117,708 98, compared with \$19,966,754 49 for the past year.

The closing down of heavy construction work by railroads affected the lumber business, and this, with the lessened grain output, reduced the purchasing power of the country and curtailed the movement of agricultural implements, merchandise and manufactured articles.

The crops in Minnesota and North Dakota are much better this autumn than in 1910, although not equal to a good year; the crops in Montana were never better, and there is a marked development of agriculture in the part of that State tributary to your Company's lines. The crops in Idaho, Washington and Oregon are good. The character of the business handled by the Company is changing with the growth of the country, there being a greater proportion of merchandise and short-haul business than formerly. The average haul of all freight in 1906 was 342 miles, and this year 279 miles, the average distance traveled by each passenger in 1906 was 111.3 miles, and this year 82 miles.

Operating expenses were reduced \$6,257,644 82, of which \$3,788,917 59 was in labor and \$2,468,727 23 in material and miscellaneous charges.

The arrangements under which your Company's main line is used by the Great Northern between Seattle and Tacoma, and by the Great Northern and Union Pacific between Tacoma and Vancouver, have worked advantageously to all parties and to the public. The work on the Tacoma passenger terminal was completed so far as it can be until the Point Defiance Line is built, and the Terminal is now in use by your Company, the Great Northern and the Union Pacific.

In the Gray's Harbor country, to which the Union Pacific and Chicago Milwaukee & Puget Sound roads have built a joint line, arrangements were made for the use by those companies of some of your terminals, and by your company of some of their terminals, which it is thought will prevent duplication of facilities and give the growing cities of Aberdeen, Hoquiam and Cosmopolis better service.

During the year the Union Pacific System completed and put into operation a branch line of railroad through the Yakima Valley from the Columbia River to North Yakima.

On April 8 1911 Honorable Walter H. Sanborn, United States Circuit Judge, handed down his decision in the Minnesota Rate Cases, sustaining the findings of the Special Master in Chancery, Ex-Judge Charles E. Otis. As a result of this decision, on July 1 1911 passenger rates in Minnesota were restored to the three-cents-per-mile basis, which was the rate before May 1 1907, when the two-cent basis went into effect in obedience to an Act of the Legislature of Minnesota. Also, on the same day and in obedience to the decree of Judge Sanborn, classified merchandise rates within Minnesota were restored to the basis in effect before Nov. 15 1906, when reductions ordered by the Minnesota Railroad Commission became effective.

On June 22 1911 the Inter-State Commerce Commission announced decisions in cases involving the long and short haul clause of the Commerce Law, as applied to Pacific Coast rates compared with rates to Spokane and other points intermediate between Missouri River and the Coast. This order directs radical changes and reductions in the basis of freight rates between the Missouri River and all points east thereof, and points in Montana, Idaho, Washington and Oregon short of the Coast.

The report of the Comptroller gives further details of the transactions of the Company.

By order of the Board of Directors.

HOWARD ELLIOTT,
President.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30 1911.

To—	Dr.	
Operating Expenses—		
Maintenance of way and structures.....	\$8,065,462 47	
Maintenance of equipment.....	7,911,231 46	
Traffic expenses.....	1,127,233 05	
Transportation expenses.....	21,601,477 48	
General expenses.....	1,024,356 05	
		\$39,729,760 51
Taxes—		
State and county.....	\$3,141,939 87	
U. S. Government Corporation Tax.....	154,857 62	
		3,296,797 49
Interest and Rentals—		
Interest on funded debt.....	\$6,665,090 00	
Rentals of leased roads and terminals.....	556,845 23	
Other rentals.....	4,304 03	
		7,226,239 26
Dividends—		
Nos. 52, 53, 54 and 55.....	17,360,000 00	
Balance, carried to Profit and Loss.....	3,082,266 50	
		\$70,695,063 76

By—	Cr.	
Operating Revenue—		
Freight.....	\$43,332,918 23	
Passenger.....	17,278,812 52	
Other.....	4,501,101 14	
		\$64,912,831 89
Outside Operations—		
Sleeping cars.....	\$405,094 36	
Parlor and observation cars.....	29,246 20	
Dining and cafe cars (Delict).....	96,979 35	
Restaurants.....	93,931 27	
Stock yards.....	510 35	
		441,802 83
Rentals Received.....	2,027,352 75	
Hire of Equipment.....	607,094 46	
Miscellaneous Income.....	6,473 42	
Dividends and Interest on securities owned and interest on deposits.....	2,699,508 41	
		\$70,695,063 76

PROFIT AND LOSS ACCOUNT JUNE 30 1911.

To—		
Discount and commission treasury bonds sold.....	\$107,243 51	
Premium on funded debt purchased and canceled.....	25,826 25	
Settlement account of wreck in 1904.....	57,519 09	
Adjustment of rental with Astoria & Columbia River RR. Co.....	12,448 56	
Balance of sundry accounts written off.....	7,675 12	
		\$78,074,261 88
By—		
Balance to credit June 30 1910, as per annual report.....	\$71,166,410 53	
Balance of Income for year ending June 30 1911, brought down.....	3,082,266 50	
Interest on advances to Spokane Portland & Seattle Ry. Co. from Sept. 22 1905 to June 30 1910.....	6,679,549 06	
Sinking fund paid Trustee Northern Pacific Terminal Co. Mortgage from Sept. 1 1896 to June 30 1910.....	323,714 76	
Unclaimed wages—3 years old.....	25,547 47	
Profit on operating property sold.....	7,486 19	
		\$78,284,974 51
By—		
Balance to credit of Profit and Loss as per balance sheet.....	\$78,074,261 88	

NORTHERN PACIFIC RAILWAY COMPANY GENERAL BALANCE SHEET JUNE 30 1911.

ROAD AND EQUIPMENT (Northern Pacific Estate)	
Cost to June 30 1907—Road, lands, &c.	\$318,388,493 45
Equipment	37,296,670 07
	\$355,684,163 52
Cost since June 30 1907—Road (less Land Dept. net proceeds) \$40,995,689 48	
Equipment	11,208,859 42
Land Dept. current assets	4,003,505 20
	\$56,208,054 10
	\$411,892,217 62
Less reserved for accrued depreciation	10,089,366 86
	\$401,802,850 76
SECURITIES:	
Securities of proprietary, affiliated and controlled companies—pledged, viz.: This company's one-half of \$107,613,500 stock of Chicago Burlington & Quincy R.R. Co. pledged to secure payment of \$215,227,000 joint bonds made and issued by this Company and the Great Northern Company to pay for said stock, costing	\$109,114,809 76
Other pledged securities	1,142,448 11
	\$110,257,257 87
Securities of proprietary, affiliated and controlled companies—unpledged	49,734,924 45
	159,992,182 33
OTHER INVESTMENTS:	
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments	26,529,957 78
Total Capital Assets	\$588,325,000 87
WORKING ASSETS:	
Cash	\$5,931,723 81
Securities issued or assumed—held in treasury	16,248,000 00
Marketable securities (other than those issued or assumed)	19,362,918 11
Loans and bills receivable	53,317 13
Traffic and car service balances due from other companies	990,122 23
Net balances due from agents and conductors	660,465 03
Miscellaneous accounts receivable	4,118,695 63
Material and supplies	6,058,227 33
	53,423,469 32
ACCRUED INCOME NOT DUE:	822,395 02
Unmatured interest, dividends and rents receivable	
DEFERRED DEBIT ITEMS:	
Advances	\$103,825 25
Special deposits (with Trustees of Mtrees.)	1523,389 17
Cash and securities in Sinking and Redemption Funds	2,199,859 73
Cash and securities in Insurance Fund	5,397,116 90
	6,224,191 05
	\$648,795,056 28

CAPITAL STOCK—Common	\$248,000,000 00
MORTGAGE, BONDED AND SECURED DEBT:	
Mortgage Bonds	\$190,325,500 00
Coll. Trust Bonds (Nor. Pac.-Gr. Nor. Joint), total issue	\$215,227,000 00
Less, Great Nor. Ry. Co.'s proportion	107,613,500 00
	107,613,500 00
	297,920,000 00
Total Capital Liabilities	\$545,939,000 00
WORKING LIABILITIES:	
Traffic and car service balances due other companies	\$885,996 27
Audited vouchers and wages unpaid	3,669,757 19
Miscellaneous accounts payable	6,598,474 25
Matured interest, dividends and rents unpaid	1,131,909 50
Other working liabilities	269,204 53
	12,555,321 74
ACCRUED LIABILITIES NOT DUE:	
Unmatured interest, dividends and rents payable	\$4,850,891 13
Taxes (partly estimated)	1,825,013 05
	6,675,904 18
DEFERRED CREDIT ITEMS:	
Other deferred credit items	153,451 56
APPROPRIATED SURPLUS:	
Invested in other reserve funds (Insurance Fund)	5,397,116 90
PROFIT AND LOSS	78,074,261 88
	\$648,795,056 28

TRAIN AND CAR MILEAGE STATISTICS.

	1909-1910.	1910-1911.	Increase.	Per Cent.	Decrease.
	Miles, Tons, &c.	Miles, Tons, &c.			
Mileage of revenue passenger trains	12,874,907	11,380,355		9.50	1,194,552
Mileage of locomotives employed in "helping" passenger trains	753,914	780,344	26,430	3.51	
Percentage of "helping" to revenue train mileage	5.00%	6.86%			
Mileage of revenue mixed trains	584,192	651,654	47,462	8.12	
Mileage of revenue freight trains	12,039,593	9,771,713		18.84	2,267,880
Mileage of locomotives employed in "helping" mixed and freight trains	1,402,153	1,181,767		15.72	220,386
Percentage of "helping" to revenue train mileage	11.1%	11.36%			
Mileage of revenue special trains	12,499	15,583	3,084	24.67	
Total revenue train mileage	25,211,191	21,709,305		13.53	3,411,886
Mileage of non-revenue trains	2,065,486	1,329,170		35.65	736,316
Mileage of passenger train cars	80,516,012	72,278,003		10.23	8,238,009
Average number of passenger train cars in train	6.12	6.02		1.63	.10
Average number of passengers in train	74.23	63.21		14.85	11.02
Average number of passengers in each car	20.84	16.57		20.49	4.27
Mileage of loaded freight cars	296,226,812	263,611,102		11.01	32,615,710
Mileage of empty freight cars	79,390,801	72,502,109		8.68	6,888,692
Mileage of caboose cars	11,925,953	9,656,710		19.03	2,269,243
Total mileage of revenue freight cars	387,543,566	345,769,921		10.78	41,773,645
Special service car mileage—freight	188,410	249,572	52,162	27.69	
Special service car mileage—passenger	52,213	67,030	14,817	28.38	
Total special service car mileage	240,623	307,602	66,979	27.84	
Non-revenue service car mileage	8,377,475	5,452,320		34.92	2,925,155
Average number of loaded freight cars in train	23.47	25.34		1.87	7.97
Average number of empty freight cars in train	6.29	6.97		10.81	
Average number of freight cars in train (exclusive of cabooses)	29.76	32.31		2.55	8.57
Percentage of empty cars to total cars in train (exclusive of cabooses)	21.14%	21.57%			
Average number of tons revenue freight in train	429.28	461.45		33.17	7.49
Average number tons revenue freight in each loaded car	18.29	18.21		.44	.08
Company freight—tons carried	5,184,264	4,515,846		12.56	648,418
Company freight—tons carried one mile	1,181,347,308	963,612,342		19.96	237,735,066
Tons per train—company and commercial	523.65	553.12		29.47	5.63
Tons per loaded car—company and commercial	22.32	21.83		2.20	.49

PASSENGER AND FREIGHT STATISTICS.

	1909-1910.		1910-1911.		Increase.	Per Cent.	Decrease.
	Miles, Tons, &c.	Amount, Rate, &c.	Miles, Tons, &c.	Amount, Rate, &c.			
Average mileage for the year	5,764.83		5,950.43		185.60		
Passenger Traffic—							
Number of passengers carried	9,639,994		9,262,853		3.91	377,141	
Number of passengers carried one mile	976,772,093		759,276,059		22.27	217,496,034	
Average miles traveled by each passenger	101.3		82.0		19.05	19.3	
Passenger revenue	\$21,333,312 84		\$17,278,812 52		19.01	\$4,054,500 32	
Other passenger train revenue	2,939,359 85		2,587,941 97		8.55	251,417 88	
Total passenger train revenue	24,272,672 69		19,866,754 49		17.74	4,305,918 20	
Average amount paid by each passenger	2 21		1 87		15.38	34	
Average rate per passenger per mile	.02184		.02276		.00092	4.21	
Passenger train revenue per mile of road (aver. mileage)	\$4,210 48		\$3,355 51		20.30	\$854 97	
Freight Traffic—							
Number of tons of revenue freight carried	18,268,998		17,217,748		5.75	1,051,250	
Number of tons revenue freight carried one mile	5,419,084,365		4,800,666,026		11.41	618,418,339	
Average distance haul of one ton	296.0		278.8		6.00	17.8	
Freight revenue	\$48,758,756 25		\$43,332,918 23		11.13	\$5,425,838 02	
Other freight train revenue	975,866 39		1,009,308 53		33.442 14	3.43	
Total freight train revenue	49,734,622 64		44,342,226 76		10.84	\$5,392,395 88	
Average receipts from each ton of freight	2 67		2 52		5.62	15	
Average receipts per ton per mile revenue freight	.00900		.00903		.00003	.33	
Freight train revenue per mile of road (aver. mileage)	\$8,627 25		\$7,451 94		13.62	\$1,175 31	
Total Train Traffic—							
Revenue from freight and passenger trains	\$74,007,275 33		\$64,308,981 25		13.10	\$9,698,294 08	
Revenue per mile of road (aver. mileage)	12,837 72		10,807 45		15.81	2,030 27	
Revenue per train mile	2 94		2 94		.01	.34	
Expenses per train mile	1 82		1 82				
Net traffic revenue per train per mile	1 12		1 13		.01	.89	

ERIE RAILROAD COMPANY

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

New York, October 10 1911.

To the Bond and Share Holders of the Erie Railroad Company:

The following report of the operations of your Company for the year ending June 30 1911 is respectfully submitted by the Board of Directors:

MILEAGE.

Table No. 1 shows in detail the mileage controlled or operated during the fiscal year ending June 30 1911 from which you will note that the Company:

Owms in fee or controls by ownership of entire stock	1,680.03	Miles
Controls by ownership of over a majority of stock	160.58	"
Leases	277.62	"
Has trackage rights over	146.73	"
Total mileage operated	2,264.96	"
Has restricted trackage rights over	109.20	"
Owms and leases to other companies	15.12	"
Leases and re-leases to other companies	2.35	"
Controls lines operated independently	37.87	"
Total mileage controlled but not operated	164.54	"
Grand Total	2,429.50	"

—of which 943.37 miles, or 38.83 per cent, have second track, 18.06 miles have third track and 18.01 miles have fourth track.

The decrease of .28 miles in track owned is due to a correction increasing the mileage of the Erie & Wyoming Valley Railroad 4.87 miles, less revision of Penhorn Creek Railroad mileage, .68 miles; abandonment of old line Newark & Hudson and Arlington Railroads 4.40 miles, and shortening of line Bergen Tunnel to New Jersey Junction Railroad .07 miles.

The increase of 2.31 miles in track controlled is due to the revision of mileage of New York & Greenwood Lake Railway Main Line.

The increase of 35.90 miles in trackage rights is due to the use of the tracks of the Genesee River Railroad between Hunts, N. Y., and Cuba, N. Y., 32.60 miles, and New York Ontario & Western Railway, Middletown, N. Y., to Crawford Junction, N. Y., 3.30 miles.

The increase of 48.30 miles of second track is due to the construction of additional second track as follows: New York & Greenwood Lake Railway, Main Line, 2.30 miles; between Avoca, Pa., and Saco, Pa., 2.14 miles; Cuba, N. Y., and Hinsdale, N. Y., 5 miles; Olean, N. Y., and Allegany, N. Y., 4.78 miles; Leavittsburg, O., and Marion, O., 32.09 miles; Cleveland & Mahoning Valley Railway, 2.76 miles, less revision of Penhorn Creek Railroad mileage .70 miles, and shortening of line between Bergen Tunnel and New Jersey Junction Railroad .07 miles.

OPERATING REVENUE AND EXPENSES.

The following statement shows the gross operating revenue, operating expenses and operating income of the entire system for the fiscal year:

	1911.	1910.	Increase (+) or Decrease (-)
REVENUE.			
Merchandise	\$24,071,521 96	\$24,114,760 39	-\$43,238 43
Coal	15,895,027 00	14,295,369 86	+\$1,599,657 14
Passenger	9,817,356 18	9,459,953 21	+\$357,402 97
Mail	431,348 06	431,802 15	-454 09
Express	1,444,556 47	1,437,272 44	+7,284 03
Milk	902,765 63	865,926 83	+36,838 80
Miscellaneous	1,286,874 92	1,225,625 05	+61,249 87
Revenue—Rail Oper.	\$55,820,050 22	\$51,830,719 93	+\$3,989,330 29
Revenue—Outside Oper.	2,829,858 02	3,035,470 02	-\$205,612 00
Gross Oper. Revenue	\$58,649,908 24	\$54,866,189 95	+\$3,783,718 29
EXPENSES.			
Maintenance of Way and Structures	\$5,730,899 92	\$5,217,451 67	+\$503,448 25
Maintenance of Equipment	9,164,917 04	9,455,981 32	-291,064 28
Traffic Expenses	1,400,209 99	1,395,875 77	+4,334 22
Transportation Expenses	18,467,379 90	17,422,951 73	+1,044,428 17
General Expenses	1,096,484 52	1,062,508 85	+33,975 67
Operating Expenses— Rail Operations	\$35,849,891 37	\$34,454,769 34	+\$1,395,122 03
Outside Operations	3,005,029 81	*3,236,045 60	-231,015 79
Total Operating Expenses	\$38,854,921 18	\$37,690,814 94	+\$1,164,106 24
Taxes	1,380,379 87	1,374,757 17	+5,622 70
Total Operating Expenses and Taxes	\$40,235,301 05	\$39,065,572 11	+\$1,179,728 94
Operating Income	\$18,414,607 19	\$15,860,617 84	+\$2,553,989 35
Ratio of Operating Expenses and Taxes to Oper. Rev.	71.04%	71.20%	.16%
Ratio of Operating Expenses to Operating Revenue	68.50%	68.70%	.11%

* To conform to ruling of Inter-State Commerce Commission, the amounts paid for rental of dock property used by Lake steamers at Chicago and Milwaukee are included in Income Account, and for purposes of comparison Operating Expenses of Outside Operations for 1910 have been re-stated accordingly.

MERCHANDISE FREIGHT.

The merchandise tonnage for the year was 18,092,254 tons, a decrease of 1,542,550 tons, or 7.86 per cent.

The decrease in revenue from the transportation of merchandise freight was \$43,238 43, or .18 per cent less than the previous year.

A detailed statement of the commodities transported is shown in Table No. 17.

COAL AND COKE.

The total coal and coke tonnage for the year was 19,478,408 tons, an increase of 349,612 tons, or 1.83 per cent more than the previous year.

The anthracite tonnage was 9,591,646 tons, an increase of 884,395 tons, or 10.16 per cent more than the previous year.

The bituminous tonnage was 8,579,494 tons, an increase of 389,507 tons, or 4.76 per cent more than the previous year.

The coke tonnage was 1,307,268 tons, a decrease of 924,290 tons, or 41.42 per cent.

The revenue from the transportation of coal and coke increased \$1,569,657 14, or 10.98 per cent.

The coal and coke tonnage was 51.85 per cent of the total tonnage transported.

GENERAL FREIGHT TRAFFIC.

The total revenue freight traffic of the Company during the year, including both merchandise and coal, was 37,570,662 tons, a decrease of 1,192,938 tons, or 3.08 per cent.

The number of tons carried one mile was 6,825,581,956, an increase of 410,850,276 ton miles, or 6.40 per cent.

The total revenue derived from the transportation of freight was \$39,936,548 96, as compared with \$38,410,130 25 for the year 1910, an increase of \$1,526,418 71, or 3.97 per cent.

The general average freight rate per ton per mile was .585 cents, as compared with .599 cents the previous year, a decrease of .014 cents, or 2.34 per cent.

In addition to the above tonnage, 3,972,978 tons of Company's freight were hauled, making the total tonnage handled 41,543,640 tons.

In hauling this tonnage 13,096,546 train miles were run, an increase compared with the previous year of 134,009 train miles, or 1.03 per cent.

The average distance each ton was carried was 181.67 miles, an increase of 16.19 miles, or 9.78 per cent.

The revenue per freight train mile was \$3 05, as compared with \$2 96 the previous year, an increase of 9 cents, or 2.91 per cent. The average train load of revenue freight was 521.17 tons, an increase of 26.30 tons, or 5.31 per cent. Including Company's freight, the average train load was 571.18 tons, an increase of 30.48 tons, or 5.64 per cent. The average carload of revenue freight was 20.44 tons, an increase of .07 tons, or .34 per cent. Including Company's freight, the average carload on the system was 22.40 tons, an increase of .15 tons, or .67 per cent more than the previous year.

PASSENGER TRAFFIC.

The total number of passengers carried during the year was 25,454,161, an increase of 176,878, or .70 per cent.

The number of passengers transported one mile was 626,835,771, a decrease of 953,066 passenger miles, or .15 per cent.

The increase in gross revenue therefrom was \$357,992 97, or 3.78 per cent.

The average fare received from each passenger per mile was 1.566 cents, an increase of .059 cents, or 3.92 per cent.

The average distance traveled was 24.63 miles, a decrease of .21 miles, or .85 per cent.

The average revenue received from each passenger was 38.57 cents, an increase of 1.15 cents.

The passenger train mileage was 9,944 train miles, an increase of 1.10 per cent.

The revenue per passenger train mile was \$1.286, an increase of 2.25 per cent.

The average number of passengers in each train was 63.03, a decrease of .80 passengers, or 1.25 per cent.

The average number of passengers in each car was 16.93, a decrease of .20 passengers, or 1.17 per cent.

The volume of the business increased .70 per cent, the revenue increased 3.78 per cent and the train mileage increased 1.10 per cent.

Of the total number of passengers carried, 24,794,794 were local and 659,367 were through passengers, the local traffic showing small increases, both in volume and the average revenue received per passenger per mile. But slight changes are shown in the through traffic transported, the volume decreased, while the average rate received per passenger per mile was slightly increased.

MAIL.

There was a decrease in revenue from the transportation of United States Mails of \$454 09, or .11 per cent.

EXPRESS.

The revenue from the transportation of Express during the year amounted to \$1,444,556 47, an increase of \$7,284,03, or .51 per cent.

MILK.

The revenue from the transportation of Milk was \$902,765 63, an increase of \$36,838 80, or 4.25 per cent.

MISCELLANEOUS.

The revenue derived from miscellaneous sources was \$1,286,874 92, an increase of \$61,249 87, or 5 per cent.

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expense of Maintenance of Way and Structures was \$5,720,899 92, an increase of \$503,448 25, or 9.65 per cent over the previous year. The details of this account are shown in Table No. 9. The increase is general in character and is due to additional trackage and the policy of the Company to keep its roadway and appurtenances up to the highest standard of safety and efficiency.

During the year 29 bridges were reconstructed or are in the course of reconstruction.

3,564 tons of new 100-pound, 30,922 tons of new 90-pound and 670 tons of new 80-pound steel rail were laid during the year, with the necessary frogs, switches, &c.

1,125,946 cross ties and 3,264,995 feet of switch timber were used in the track, with 595,590 tie plates.

164,749 miles of track were fully ballasted and 38,711 miles of track were partially ballasted.

79 miles of new right-of-way fences were built.

15.08 miles of passing and other company's sidings and 3.53 miles of industrial side tracks were constructed.

New passenger stations were constructed at Harriman, Wellsville, South Dayton, Asheville, N. Y., and Highlands, Ind.

MAINTENANCE OF EQUIPMENT.

Maintenance of Equipment expenses were \$9,164,917 04, a decrease of \$291,064 28, or 3.08 per cent less than the previous year. The details of this account are shown in Table No. 9. Although a liberal charge to expenses for depreciation has been made and an improvement in the condition of all equipment effected, the result has been accomplished at less cost by reason of the increased facilities and greater efficiency in the Company's shops.

39 locomotives were retired from service and the difference between their depreciated and scrap value charged to Operating Expenses.

The tractive power of locomotives is 46,375,393 pounds, a decrease of 497,511 pounds.

The total number of locomotives at the close of the fiscal year was 1,403, a decrease of 33 as compared with the previous year, 6 new locomotives having been received and 39 locomotives disposed of as stated above.

The average age of the locomotive equipment is 14 years 5 months, an increase of 6 months over the previous year.

The average mileage made by steam locomotives was 23,705 miles, an increase of 612 miles, or 2.65 per cent. The average mileage made by motor cars was 37,995 miles, an increase of 2,454 miles, or 6.9 per cent.

2 steel steamers were added to the fleet of the Union Steamboat Line. 4 car floats, 20 covered barges and 3 canal boats were acquired. 1 tug boat, 1 ocean barge and 50 canal boats were disposed of during the year.

The other floating equipment, both in New York Harbor and on the Great Lakes, was fully maintained.

The changes in equipment during the year are indicated in the Inventory of Equipment, Table 13.

TRAFFIC EXPENSES.

Traffic Expenses increased \$104,334 22, or 8.05 per cent over the previous year, due chiefly to the establishment of new outside agencies, both freight and passenger, to the employment of additional soliciting forces at Western freight agencies and to a largely increased expense for the printing of freight tariffs.

TRANSPORTATION EXPENSES.

Transportation Expenses show an increase of \$1,044,428 17 or 5.99 per cent over the previous year. The details of this account are shown in Table No. 9, and indicate that the increased expense is principally due to higher rates of wages paid employees, increase in price of fuel and to settlements for injuries to persons.

The number of tons of freight moved decreased 3.08 per cent. The number of passengers carried increased .70 per cent.

The number of tons of freight carried one mile increased 6.40 per cent. The average distance each ton was moved during the current year was 181.673 miles, an increase of 9.78 per cent, as compared with the previous year.

GENERAL EXPENSES.

The increase in General Expense was \$33,975 67, or 3.20 per cent more than the previous year.

TAXES.

The Taxes for the year on both rail and outside operations, were \$1,390,379 87, an increase of \$15,622 70, or 1.14 per cent.

ADDITIONS AND BETTERMENTS—ROAD.

The Company's Capital Account Additions and Betterments for the year is charged with \$740,293 52, representing a portion of the expenditures for additions and betterments made to the property. These improvements consist chiefly of:

Land.	Yards, Stations and Buildings.
Additional Tracks and Sidings.	Interlocking and Signal Apparatus.
Elimination of Grade Crossings.	Dock and Wharf Property.

From December 1 1895, the date of the organization of the Company, to June 30 1911 \$17,361,106 14 has been expended in additions and betterments to the property and charged to Capital Account, as follows:

Land.....	\$2,926,857 74
Grade Reductions and Changes of Line.....	1,423,337 06
Bridges, Trestles and Culverts.....	205,545 52
Additional Tracks and Sidings.....	3,331,346 34
Elimination of Grade Crossings.....	2,178,275 24
Interlocking and Signal Apparatus.....	406,137 76
Telegraph and Telephone Lines.....	11,342 74
Yards, Stations and Buildings.....	2,912,604 78
Shop Machinery and Tools.....	1,020,692 26
Water and Fuel Stations.....	98,429 69
Grain Elevators and Storage Warehouses.....	407,721 09
Dock and Wharf Property.....	556,706 67
Electric Power Transmission.....	236,922 34
Development of Coal Property.....	1,647,186 89
Total.....	\$17,361,106 14

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Capital Account has been charged during the year with \$368,369 52 for additional equipment as follows:

1 Track Inspection Car.....	\$6,491 82
1 Car Float.....	31,016 85
17 Barges.....	69,983 22
2 Lake Steamers.....	105,000 00
Partial Payment on 10 Locomotives.....	92,834 41
Partial Payment on 3 Car Floats.....	63,043 22
Total.....	\$368,369 52

From December 1 1895 to June 30 1911 \$42,037,178 02 has been expended for new equipment charged to Capital Account and represents the purchase or partial payment on account of

522 Locomotives.....	\$8,354,358 34
15,501 Box Cars.....	
15,500 Coal Cars.....	
500 Refrigerator Cars.....	
184 Flat Cars.....	20,887,326 51
100 Furniture Cars.....	
20 Caboose Cars.....	
6 Milk Cars.....	
500 Low-side Gondola Cars.....	
165 Passenger Cars.....	
1 Parlor Car.....	
2 Dining Cars.....	
8 Baggage Cars.....	
82 Sixty-foot Express Cars.....	2,115,169 73
16 Horse Express Cars.....	
1 Business Car.....	
3 Combined Express Baggage and Mail Cars.....	
6 Motor Cars and Equipping 6 Trailer Cars with Lights and Heaters.....	
7 Derrick Cars.....	
1 Track Inspection Car.....	103,361 00
1 Rotary Snow Plow.....	
4 Lake Steamers.....	
3 Ferry Boats.....	1,126,547 80
3 Tug Boats.....	
257 Canal Boats.....	
37 Barges.....	447,486 40
10 Open Lighters.....	
7 Car Floats.....	
Miscellaneous Equipment.....	3,028 24
Total.....	\$42,037,178 02

ADDITIONS AND BETTERMENTS—INCOME.

During the year \$1,339,737 45 has been expended for additions and betterments to the property, appropriated from Income and charged as follows:

Right of Way and Station Grounds.....	\$9,233 30
Grade Revision and Changes of Line.....	9,709 21
Bridges, Trestles and Culverts.....	227,186 22
Increased Weight of Rail.....	107,913 48
Improved Frogs, Switches and Track Fastenings.....	66,625 32
Additional Ballast.....	146,231 93
Main Tracks, Sidings and Yards.....	166,390 35
Elimination of Grade Crossings.....	28,471 73
Interlocking and Signal Apparatus.....	163,492 86
Station Buildings and Fixtures.....	127,982 00
Shops and Engine Houses.....	69,984 05
Shop Machinery and Tools.....	71,834 99
Water and Fuel Stations.....	15,551 98
Grain Elevators and Storage Warehouses.....	87,881 21
Other Road Additions and Betterments.....	18,398 02
Purchase of 5 Switching Locomotives.....	63,432 25
500 Gondola Cars.....	747,475 49
100 Furniture Cars.....	139,767 72
25 Suburban Coaches.....	249,621 11
Partial Payment for 5 Covered Lighters.....	24,121 10
Miscellaneous Equipment.....	95,849 74
Total.....	\$2,257,054 24

Less credits account equipment destroyed or sold as follows:

Locomotives.....	\$95,133 19
Freight Cars.....	658,146 28
Passenger Cars.....	20,254 00
Floating Equipment.....	108,877 71
Other Equipment.....	26,905 61
Total.....	\$917,316 79
Total.....	\$1,339,737 45

EQUIPMENT TRUSTS.

No Equipment Trusts were made during the year. Of the Trusts created prior to this fiscal year,

There was a balance on June 30 1910 of.....	\$12,813,994 99
Upon which payments have been made during the year of..	3,053,622 45
Total Equipment Trusts outstanding as of June 30 1911..	\$9,760,372 54

CAPITAL STOCK AND FUNDED DEBT.

No change has been made in the outstanding Capital Stock, which is as follows:

	Authorized Issue.	Issued.
Non-cumulative 4% First Preferred.....	\$48,000,000 00	\$47,892,400 00
Non-cumulative 4% Second Preferred.....	16,000,000 00	16,000,000 00
Common.....	153,000,000 00	112,378,900 00
Total.....	\$217,000,000 00	\$176,271,300 00

Of the Prior and General Lien Bonds secured by the First Consolidated Mortgage Deed, an additional \$2,382,000 General Lien Bonds have been issued during the year.

The total amounts of bonds issued under that mortgage, now outstanding, are:

Prior Lien Bonds.....	\$35,000,000 00
General Lien Bonds.....	48,724,000 00

The statements published herewith show in detail the Company's entire funded debt, rentals of leased lines and other fixed obligations as of June 30 1911.

INCOME ACCOUNT.

Gross Operating Revenue.....	\$56,649,908 24
Operating Expenses and Taxes.....	40,245,301 05
Operating Income.....	\$16,404,607 19
Income from Securities Owned, Rentals, etc.....	3,941,062 41
Gross Corporate Income.....	\$20,345,669 60
Interest, Rentals, etc., paid.....	14,955,257 48
Net Income.....	\$5,390,412 12
Appropriated for Additions and Betterments.....	1,339,737 45
Balance to Credit of Profit and Loss.....	\$4,050,674 67

FINANCIAL.

The financial condition of the Company at the close of the fiscal year is shown by the General Balance Sheet, Table 4.

During the year your Company has received from the Trustee \$2,382,000 of General Lien Bonds, being the eleventh and twelfth million of the \$17,000,000 of General Lien Bonds reserved for construction purposes and \$382,000 in reimbursement for N. Y. P. & O. Car Trust payments.

On April 8 1911 \$12,500,000 three-year six per cent Collateral Gold Notes were issued and the proceeds thereof used to retire a corresponding amount of notes maturing on that date, of which \$23,000 had been issued during the year.

The statements of charges to "Additions and Betterments" shown herein explain the increases in the accounts "Investment since June 30 1907", and "Miscellaneous Investments, Physical Property."

The depreciation on existing equipment accruing during the year was \$1,106,205 62, as shown by the increase in the account "Reserve for Accrued Depreciation—Cr."

Chicago & Western Indiana Railroad Company's bonds, amounting to \$115,000, were acquired during the year, of which \$58,000 are held in the Treasury and \$57,000, together with \$80,000 acquired in previous year, were pledged under the Collateral Indenture of April 8 1911, which explains the increase in the account "Securities of Proprietary, Affiliated and Controlled Companies—Pledged, Funded Debt."

The increase of \$2,382,000 in "Securities Issued or Assumed—Pledged, Funded Debt" is due to General Lien Bonds received during the year in reimbursement for expenditures account construction and equipment trusts, which bonds were pledged under the Collateral Indenture of April 8 1911. The decrease in "Miscellaneous," \$6,552,000, is on account of the release and cancellation of various interest obligations and equipment trust certificates of your Company which were pledged under the terms of the Collateral Indenture of April 8 1908.

In the account "Securities of Proprietary, Affiliated and Controlled Companies—Unpledged," the increase in "Stocks" \$250, represents additional shares of capital stock of the Buffalo Bradford & Pittsburgh Railroad Company purchased and the decrease in "Funded Debt" \$19,957 37, is on account of the pledging of Chicago & Western Indiana Railroad Company's bonds as explained above, less Chicago & Western Indiana Railroad and New York & Greenwood Lake Railway Companies' bonds acquired during the year.

"Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments," increased \$657,776 04, representing amounts advanced by your Company to the Penhorn Creek Railroad and the Long Dock Company.

Charges amounting to \$11,447 73 were made to the account "Miscellaneous Investments" "Physical Property", on account of expenditures for development of coal property. The account "Securities Pledged" increased \$6,387,941 on account of pledging under the Collateral Indenture of April 8 1911, Lehigh & Hudson River Railroad Company capital stock, New York Susquehanna & Western Railroad Company preferred stock and Mutual Terminal Company of Buffalo

notes, which also explains the decrease in the accounts "Securities Unpledged" and "Marketable Securities—Stocks", with the exception that additional notes of the Mutual Terminal Company of Buffalo and other miscellaneous securities were acquired.

The increase in "Marketable Securities—Miscellaneous" is on account of miscellaneous small promissory notes acquired during the year.

The amount invested in materials at the close of the year shows a decrease of \$465,831 83.

The increase in the account "Temporary Advances to Proprietary, Affiliated and Controlled Companies," \$921,902 47, is principally due to additional amounts advanced to the Erie & Jersey, Genesee River and Erie Terminals Railroad Companies.

The increase of \$17,653 92 in "Working Funds" is due to increase in amount advanced to the Erie Despatch Fast Freight Line, less a number of miscellaneous funds discontinued.

The increase of \$370,000 in the account "Special Deposits" represents the proceeds of the sale of the "Union Dry Dock" property at Buffalo, N. Y., which has been deposited with the Trustee of the First Consolidated Mortgage pending an accounting.

There is an increase of \$625,391 34 in the account "Cash and Securities in Sinking and Redemption Funds", due to increased balances in the Akron & Barberton Belt Railroad, the Chicago & Western Indiana Railroad and the Pennsylvania Collateral Sinking Funds.

The increase in Mortgage Bonds and Collateral Trust Bonds has been heretofore explained; explanation has also been made of the account "Equipment Trust Obligations."

The decrease of \$19,965 94 in "Miscellaneous Funded Obligations" is on account of reductions made in real estate mortgages and grade crossing construction due the City of Buffalo.

The account "Unextinguished Premiums on Outstanding Funded Debt," \$14,438 66, represents the proportion of premium on Collateral Gold Notes applicable to income in future years.

The decrease of \$6,511,710 27 in the account "Other Deferred Credit Items" is due principally to the release and cancellation of various interest and equipment obligations pledged under the Collateral Indenture of April 8 1908, as heretofore explained.

The increase of \$662,795 33 in the account "Reserves from Income or Surplus Invested in Sinking and Redemption Funds" represents 10 cents per ton on coal mined from the mines of the Pennsylvania Coal Company during the fiscal year, together with interest on the bonds purchased by the Trustee and held in the Trust Account.

All of the securities for construction purposes turned over by the Erie Reorganization Committee have been converted into cash, as follows:

Value as Placed on the Books Jan. 1897.	Cash Realized from Sale.
\$115,200 00 Buffalo & Southwestern RR. 2d Lien Bonds.....	\$126,720 00
405,000 00 Erie RR. Co. Prior Lien Bonds.....	414,000 00
364,055 22 N. Y. & Greenwood Lake Ry. Prior Lien Bds.....	385,570 22
1,034,400 00 Erie RR. Co. General Lien Bonds.....	1,214,908 93
620,000 00 Delaware & Hudson Exclusive Car Trust Cts.....	639,000 00
202,000 00 Car Trust of New York Certificates.....	202,000 00
\$2,750,655 22	\$2,973,199 15

In addition to these securities, there have been certified by the Trustee of the Erie Railroad Company First Consolidated Mortgage Deed, and turned over to your Company to reimburse it for expenditures already made, \$5,000,000 Erie Railroad Company Prior Lien Bonds and \$12,000,000 Erie Railroad Company General Lien Bonds; and by the Trustee of the Erie Railroad Company General Mortgage \$22,000,000 Erie Railroad Company Convertible Bonds.

Of these securities the following have been converted into cash:

Par Value.	Cash Realized from Sale.
\$5,000,000 00 Erie RR. Co. Prior Lien Bonds.....	\$4,539,884 27
3,000,000 00 Erie RR. Co. General Lien Bonds.....	2,484,111 11
21,015,000 00 Erie RR. Co. Convertible Bonds.....	19,215,000 00
\$29,015,000 00	\$26,238,995 38

leaving still owned by the Company:

Erie Railroad Company General Lien Bonds.....	\$9,000,000 00
Erie Railroad Company Convertible Bonds.....	985,000 00

From December 1 1895 to June 30 1911 your Company has received cash from all sources for Construction and Equipment purposes, as follows:

\$500,000 00 Sale of Erie & Wyoming Valley RR. Co. Capital Stock.
500,000 00 Settlement of old account with the National Transit Co.
4,343,850 13 From the Erie Reorganization Committee.
2,973,199 15 Proceeds of sale of securities received from the Erie Reorganization Committee.
7,023,905 38 Proceeds of sale of securities received from the Farmers' Loan & Trust Co., Trustee.
19,215,000 00 Proceeds of sale of securities received from the Standard Trust Co. of New York, Trustee.
2,500 00 Sale of Pittsburgh, Chartiers & Yough Agency RR. Co. Bonds acquired from the Receivers of the New York Lake Erie & Western RR. Co.
437,867 50 Sale June 1 1899 of Capital Stock of the Northern RR. Co. of New Jersey, originally paid for by the Erie Reorganization Committee from Construction Funds.
200,000 00 Sale of the Union Dry Dock franchises, etc.
107,989 22 Special Tax deposit made by Erie Reorganization Committee, returned June 14 1901 by the English Government.
230,227 05 Amount to enable the Company to purchase Erie & Wyoming Valley RR. Equipment.
\$35,554,628 43

TABLE 3—PROFIT AND LOSS ACCOUNT—YEAR ENDING JUNE 30 1911.

Miscellaneous Debits:				
Difference between cost or record value and depreciated value on July 1 1907 of equipment destroyed or sold during the current year.....	\$372,918 16		By balance June 30 1910.....	\$20,589,593 04
Abandoned properties.....	140,590 73		Balance for year transferred from Income Account.....	4,050,674 67
Settlement for damages to property in 1903.....	10,000 00			
Cancellation of bills acct. of bad debts, etc.....	19,378 50			
Various small debits.....	5,761 48			
To Balance.....		\$548,648 87	Miscellaneous Credits:	
		24,099,532 79	Various small credits.....	7,013 95
		\$24,648,181 66		\$24,648,181 66

TABLE 4—CONDENSED GENERAL BALANCE SHEET (ENTIRE SYSTEM), COMPARATIVE—JUNE 30 1911 AND JUNE 30 1910.

June 30 1910.	ASSETS.	June 30 1911.
	PROPERTY INVESTMENT—	
\$294,434,517 24	Road and Equipment:	
4,607,334 37	Investment to June 30 1907.....	\$294,434,517 24
5,525,533 03	Investment since June 30 1907:	
	Road.....	6,672,966 99
	Equipment.....	5,894,753 17
3,478,945 61	Reserve for Accrued Depreciation—Cr.....	\$307,002,237 40
	Securities:	4,585,151 23
30,683,650 00	Securities of Proprietary, Affiliated and Controlled Companies—Pledged—	
35,562,200 00	Stocks.....	\$30,683,650 00
	Funded Debt.....	35,699,200 00
11,778,000 00	Securities Issued or Assumed—Pledged—	
6,552,000 00	Funded Debt.....	\$14,160,000 00
	Miscellaneous.....	
	Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—	
295,488 44	Stocks.....	\$295,738 44
169,430 10	Funded Debt.....	149,472 73
600,000 00	Miscellaneous.....	600,000 00
	Other Investments:	
4,097,014 16	Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments.....	
	Miscellaneous Investments:	
1,635,739 18	Physical Property.....	\$1,647,186 89
21,132,540 00	Securities—Pledged.....	27,520,481 00
12,905,313 24	Securities—Unpledged.....	6,563,072 33
		35,730,740 22
	WORKING ASSETS—	
8,103,904 98	Cash.....	\$7,198,749 28
	Marketable Securities:	
22,116 00	Stocks.....	18,653 32
17,982 18	Miscellaneous.....	971,898 12
1,138,094 33	Traffic and Car-Service Balances Due from Other Companies.....	1,075,015 01
1,383,462 01	Net Balance Due from Agents and Conductors.....	2,250,080 75
3,550,228 15	Miscellaneous Accounts Receivable.....	3,322,513 34
3,788,345 17	Materials and Supplies.....	
		14,836,909 82
	ACCRUED INCOME NOT DUE—	
4,371 00	Unmatured Interest, Dividends and Rents Receivable.....	278,162 00
	DEFERRED DEBIT ITEMS—	
10,957,691 82	Advances:	
95,391 52	Temporary Advances to Proprietary, Affiliated and Controlled Companies.....	\$11,879,594 29
	Working Funds.....	113,045 44
36,754 85	Rents and Insurance Paid in Advance.....	11,992,639 73
9,940 00	Special Deposits.....	39,886 83
3,499,910 34	Cash and Securities in Sinking and Redemption Funds.....	379,940 00
300 00	Cash and Securities in Insurance and Other Reserve Funds.....	4,125,301 68
93,751 50	Other Deferred Debit Items.....	300 00
		85,700 04
\$459,197,957 98		\$456,229,517 86
	LIABILITIES.	
	STOCK—	
\$112,378,900 00	Capital Stock:	
47,892,400 00	Common.....	\$112,378,900 00
16,000,000 00	First Preferred Non-cumulative.....	47,892,400 00
	Second Preferred Non-cumulative.....	16,000,000 00
		\$176,271 300 00
	MORTGAGE, BONDED AND SECURED DEBT—	
174,064,400 00	Funded Debt:	
50,176,500 00	Mortgage Bonds.....	\$176,446,400 00
12,476,994 99	Collateral Trust Bonds.....	50,199,500 00
1,379,852 54	Equipment Trust Obligations.....	9,760,372 54
	Miscellaneous Funded Obligations.....	1,559,886 60
		237,766,159 14
	WORKING LIABILITIES—	
1,857,529 73	Traffic and Car-Service Balances Due to Other Companies.....	\$1,724,644 58
4,258,672 37	Audited Vouchers and Wages Unpaid.....	3,666,264 50
769,758 67	Miscellaneous Accounts Payable.....	729,930 23
3,081,481 66	Matured Interest, Dividends and Rents Unpaid.....	2,250,530 62
		8,371,369 93
	ACCRUED LIABILITIES NOT DUE—	
2,242,895 84	Unmatured Interest, Dividends and Rents Payable.....	2,186,915 69
	DEFERRED CREDIT ITEMS—	
6,654,318 42	Unextinguished Premiums on Outstanding Funded Debt.....	\$14,438 66
	Other Deferred Credit Items.....	142,608 15
		157,046 81
	APPROPRIATED SURPLUS—	
1,694,817 20	Additions to Property since June 30 1907, through Income.....	\$3,034,554 65
3,679,843 52	Reserves from Income or Surplus—Invested in Sinking and Redemption Funds.....	4,342,638 85
		7,377,193 50
	PROFIT AND LOSS—	
20,589,593 04	Balance.....	24,099,532 79
\$459,197,957 98		\$456,229,517 86

TABLE 15—ANALYSIS OF TRAFFIC REVENUE AND EXPENSES (ENTIRE SYSTEM) FOR THE SIX YEARS ENDING JUNE 30 1906, 1907, 1908, 1909, 1910 AND 1911.

	1906.*	1907.*	1908.	1909.	1910.	1911.
Mileage of road operated...	2,150,937	2,150,937	2,171,160	2,230,814	2,227,032	2,264,961
Freight Traffic—						
Number of tons of merchandise freight carried...	19,377,350	20,911,586	16,258,427	15,953,788	19,634,804	18,092,254
Number of tons of coal and coke carried...	16,978,032	16,258,031	17,371,279	16,843,417	19,128,798	19,478,408
Total number of tons of all freight carried...	36,355,382	37,169,617	33,629,706	32,797,205	38,763,600	37,570,662
Total number of tons of all freight carried one mile...	5,944,379,550	6,275,629,877	5,601,538,181	6,008,714,174	6,414,731,580	6,825,581,956
Avg. distance hauled per ton...	163.508	160.217	168.349	183.208	165.443	181.973
Total freight revenue...	\$35,555,937 87	\$38,550,092 47	\$33,946,340 67	\$35,189,788 82	\$38,410,130 25	\$39,936,548 96
Avg. rev. per ton freight...	Cents 2 598	Cents 2 614	Cents 2 000	Cents 2 586	Cents 2 399	Cents 2 385
Freight rev. per mile of road...	\$16,530 44	\$17,922 46	\$15,635 12	\$15,774 23	\$17,274 23	\$17,532 34
Freight rev. per train mile...	\$2 71945	\$2 89707	\$2 76751	\$2 74697	\$2 96316	\$3 0494
Average number of tons of freight in each train...	454.05	471.62	464.90	469.05	494.37	521.17
Average number of tons of freight in each train, including co's material...	484.30	504.84	501.13	516.85	540.70	571.18
Average number of tons of freight in each loaded car...	18.75	19.57	20.30	20.51	20.57	20.44
Passenger Traffic—						
No. of passengers carried...	22,816,022	24,199,723	23,654,436	23,684,263	25,277,363	25,454,161
No. of pass. carried 1 mile...	598,659,755	639,792,610	639,524,474	597,517,739	627,788,337	626,835,771
Avg. distance per passenger...	26.238	26.438	27.036	25.220	24.836	24.620
Total rev. from passengers...	\$5,982,810 52	\$9,458,281 67	\$9,489,448 73	\$8,880,634 32	\$9,459,963 21	\$9,817,956 18
Avg. rev. per pass. per mile...	Cents 1 500	Cents 1 478	Cents 1 484	Cents 1 487	Cents 1 507	Cents 1 566
Total passenger train revenue...	\$10,807,374 53	\$11,218,098 25	\$12,054,020 13	\$11,565,227 52	\$12,368,323 25	\$12,786,155 60
Passenger train revenue per mile of road...	\$5,024 50	\$5,215 45	\$5,551 88	\$5,184 31	\$5,553 73	\$5,645 20
Passenger train revenue per train mile...	\$1 21195	\$1 21429	\$1 22976	\$1 17402	\$1 23746	\$1 28576
Average number of passengers in each train...	67.13	69.23	65.24	69.64	63.83	65.03
Average number of passengers in each car...	18.62	18.72	17.45	16.50	17.13	16.93
Revenue and Expenses—						
Freight and passenger revenue...	\$44,538,748 39	\$48,008,374 14	\$43,435,789 40	\$44,070,423 14	\$47,870,083 46	\$49,754,505 14
Freight and passenger revenue per mile of road...	\$20,706 67	\$22,319 75	\$20,005 80	\$19,755 31	\$21,495 02	\$21,967 05
Gross revenue, all sources...	\$47,461,401 99	\$51,194,113 45	\$46,746,435 90	\$47,514,858 74	\$51,830,719 93	\$53,820,050 22
Gross rev. per mile of road...	\$22,065 45	\$23,800 84	\$21,530 63	\$21,299 34	\$23,273 45	\$23,762 02
Gross revenue per train mile...	\$2 13812	\$2 27073	\$2 13262	\$2 10273	\$2 28042	\$2 34407
Oper. expenses, all operations...	\$32,059,129 05	\$33,579,958 52	\$36,469,542 21	\$32,694,025 26	\$34,454,769 34	\$35,849,891 37
Oper. exp. per mile of road...	\$14,904 72	\$15,611 78	\$16,797 26	\$14,659 65	\$15,471 16	\$15,823 04
Oper. exp. per train mile...	\$1 45776	\$1 48946	\$1 66370	\$1 44684	\$1 51592	\$1 56140
Net revenue...	\$14,384,767 49	\$16,171,356 59	\$10,276,893 69	\$14,820,833 48	\$17,375,250 59	\$17,970,158 85
Net revenue per mile of road...	\$6,687 67	\$7,518 28	\$4,733 37	\$6,643 63	\$7,802 29	\$7,933 98
Net revenue per train mile...	Cents 65.409	Cents 71.729	Cents 46.882	Cents 63.588	Cents 76.450	Cents 78.267

*Many of the statistics for the years 1906 and 1907 are not true comparisons with the figures for following years, on account of the changes in the classifications prescribed by the Inter-State Commerce Commission.

SOUTHERN RAILWAY COMPANY

SEVENTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1911.

Washington, D. C., September 29 1911.

To the Stockholders of the Southern Railway Company:

The Board of Directors submits the following report of the affairs of the Company for the year ended June 30 1911:

INCOME STATEMENT.

	1911.	1910.	Increase (+) or Decrease (-).
Miles of Road Operated, Average	7,041.95	7,050.17	-8.22
Gross Operating Revenues	\$60,345,962 64	\$57,294,508 34	+\$3,050,554 30
Total Operating Expenses	40,926,799 08	38,635,745 94	+2,291,044 14
Net Operating Revenue	\$19,418,272 56	\$18,658,762 40	+\$759,510 16
Outside Operations—Net Deficit	42,027 75	(Cr) 18,980 36	+61,008 11
Net Revenue	\$19,376,244 81	\$18,677,742 76	+\$698,502 05
Taxes	2,212,967 87	2,027,104 35	+185,863 52
Operating Income	\$17,163,276 94	\$16,650,638 41	+\$512,638 53
Other Income	3,292,529 36	3,227,927 98	+64,601 38
Total Gross Income	\$20,455,806 30	\$19,878,566 39	+\$577,239 91
Deductions from Income	2,660,946 05	2,759,069 41	-98,123 36
Total Available Income	\$17,794,860 25	\$17,119,496 98	+\$675,363 27
Int. on Mortgage, Bonded and Secured Debt	11,124,856 76	11,362,478 37	-237,621 61
Balance of Income over Charges	\$6,670,003 49	\$5,757,018 61	+\$912,984 88
Dividends on Preferred Stock:			
No. 21, One Per Cent, paid in April 1911	\$600,000 00		+\$600,000 00
Reserve for Dividend No. 22, One Per Cent, payable in October 1911	600,000 00		+600,000 00
Total Dividends	\$1,200,000 00		+\$1,200,000 00
Balance over Dividends on Preferred Stock	\$5,470,003 49	\$5,757,018 61	-\$287,015 12
Additions and Betterments	68,045 71	52,372 91	+13,672 80
Balance carried to Credit of Profit and Loss	\$5,403,957 78	\$5,704,645 70	-\$300,687 92

DISCOUNT ON SECURITIES.

As of June 30 1910 there remained a balance of discount on securities sold amounting to \$4,853,144 57. There accrued during the year \$35,700 as discount on Equipment Trust Obligations issued and \$75,000 as premium on First Consolidated Mortgage Bonds sold, leaving a net balance of \$4,813,844 57. Following the general practice of the Company, there was charged during the year to Income \$125,814 78 and to Profit and Loss \$3,000,000, leaving a balance on June 30 1911 of \$1,688,029 79 to be charged to income in subsequent years during the life of the securities, or, at the option of the Company, to Profit and Loss.

INTEREST.

The accrued Interest on the Funded Debt of the Company for the year was \$302,504 19 less than for the previous year, while the accrued interest on Equipment Trust Obligations was \$64,882 58 greater, thus making the total interest on Funded Debt and Equipment Trust Obligations \$237,621 61 less than for the previous year.

DIVIDENDS.

The financial condition of the Company having so improved as to make such action entirely consistent with a sound and conservative policy, a Dividend of One Per Cent on the Preferred Stock of the Company was declared and paid in April 1911, and provision has been made for the payment in October of a similar Dividend out of Net Income earned during the year. It was considered that, as a fair recognition, under all the circumstances, of the just expectations of the holders of its Preferred Stock who had received dividends for a series of years until the conditions which culminated in the financial panic in the fall of 1907 and the subsequent business depression necessitated their suspension, a reasonable proportion of the Company's cash resources could properly be devoted to the payment of dividends. It is the expectation of the Board of Directors that, with a continuance of favorable conditions, the rate of dividend may gradually be increased until the full dividend can again be properly paid.

PROFIT AND LOSS.

The surplus as shown by the Profit and Loss statement as of June 30 1910 was \$8,685,959 91, while the surplus as of June 30 1911 after, as hereinbefore stated, charging to the account \$3,000,000 for Discount on Securities, amounted to \$11,445,965 08, a gain of \$2,760,005 17 over the previous year. (See Table 3.)

PROPERTY INVESTMENT AND MORTGAGE DEBT.

The investment in physical property, exclusive of depreciation, has been increased \$7,574,876 55, of which \$2,554,042 66 was in Road and \$5,020,833 89 in Equipment. This increase represents net additions made during the year.

The Mortgage, Bonded and Secured Debt increased during the year \$5,369,300, consisting of increases in Mortgage and Collateral Trust Bonds \$6,153,300 and a decrease in Equipment Trust Obligations amounting to \$784,000.

There were retired during the year at maturity \$500,000 Charlotte Columbia & Augusta Railroad Company Second Mortgage Seven Per Cent Bonds and \$500,000 Richmond

York River & Chesapeake Railroad Company Second Mortgage Four and One-Half Per Cent Bonds, and, through the provisions of Sinking Funds, \$27,700 Charlottesville & Rapidan Railroad Company First Mortgage Six Per Cent Bonds and \$5,500 Franklin & Pittsylvania Railroad Company First Mortgage Six Per Cent Bonds. All of these bonds were redeemed by the Company with Treasury Funds and there were issued and placed in the Treasury to represent such disbursements an equal amount of First Consolidated Mortgage Five Per Cent Bonds.

There were also retired at maturity during the year \$1,580,000 Virginia Midland Railway Company Serial Mortgage Six Per Cent Bonds, Series B, to retire which \$1,500,000 First Consolidated Mortgage Five Per Cent Bonds free in the Treasury were sold. Subsequently, as provided for in the First Consolidated Mortgage, \$1,580,000 First Consolidated Mortgage Five Per Cent Bonds were issued and placed in the Treasury.

By reason of these drawings the total amount of First Consolidated Mortgage Five Per Cent Bonds free in the Treasury as of June 30 1911 amounted to \$2,392,800.

On February 21 1911 there were drawn and taken into the Treasury \$5,000,000 Development and General Mortgage Four Per Cent Bonds, which, under the terms of that mortgage, could be so drawn during the calendar year 1911 to reimburse the Treasury for its advances made for additions and betterments. In like manner there were drawn and taken into the Treasury during the fiscal year \$1,131,000 Development and General Mortgage Four Per Cent Bonds to reimburse the Treasury for the proportion of equipment obligations paid during the year which was charged to capital account.

By reason of these drawings the total amount of Development and General Mortgage Bonds free in the Treasury as of June 30 1911 was \$13,667,000.

The Company has thus been able to conserve its Working Assets through the conservative, but progressive, employment of its Treasury funds.

ADDITIONS AND BETTERMENTS.

During the year the Company's new double-track line through Lynchburg, Va., was completed and put into service, giving a shorter line, without grade crossings and with substantial reduction in grades and curvature, thus avoiding congestion, promoting regularity and safety of train movement and effecting economies in operation. The completion of this work through Lynchburg, together with the construction of a mile and a half of double-track south from Franklin Junction, Va., to connect with about five miles of double-track already constructed from Whittle, Va., north—a gap of five miles between Sycamore and Franklin Junction, Va., being operated as a single-track gauntlet—gives the Company practically the equivalent of fifty miles of double track between Monroe and Whittle, Va.

The new double-track line through the traffic funnel between Citico and Ooletawah Junction, Tenn., referred to in previous annual reports, has been completed and placed in service since the close of the fiscal year, resulting in substantial gains in efficiency and economy of operation.

During the year the Company has pursued the policy of constructing lap-sidings to facilitate train movement at points where traffic is heavy but does not yet require double-tracking, these sidings being so arranged that they can be used as parts of a double-track line if the business shall require its construction. Thirteen of these lap-sidings are being constructed at points between Atlanta and Macon, Ga., eight between Knoxville and Chattanooga, Tenn., and three between Morristown, Tenn., and Asheville, N. C., the aggregate length of which will be 28.4 miles.

Since the close of the year work has been commenced on thirty-eight miles of double-track north of Atlanta, between Crosskeys and Gainesville, Ga., which in connection with six miles of existing double-track from Atlanta to Armour, Ga., and by the operation of two five-mile gaps of single-track gauntlets in a double-track system, will give practically the equivalent of fifty-four miles of double-track north from Atlanta to Gainesville, greatly facilitating the movement of traffic on that important part of the Company's lines.

The Company has also undertaken the completion of its Knoxville, Tenn., Belt Line River Front Extension by the construction of about seven miles of track, which will provide transportation facilities to the marble quarries along and adjacent to the Tennessee River, and will also provide track facilities for further industrial development in that vicinity.

The construction of a new inbound freight station of modern type at Atlanta, Ga., has been undertaken and is expected to be completed early in 1912. The upper floors of this building will provide office accommodations for the Company's forces at that point.

The Company is constructing additional yard facilities at Macon, Ga., and, in connection with the Georgia Southern & Florida Railway Company, additional freight station and platform facilities are being provided at that point.

In connection with the Mobile & Ohio Railroad Company, the Company is constructing additional wharf facilities at Mobile, Ala., upon adjoining river frontage owned by the two companies. This improvement, consisting of a wharf and two-story warehouse, is necessary for the proper handling and storage of existing Cuban traffic and traffic to and from South America which it is expected will follow the establish-

ment of regular steamship service to and from South American ports.

During the two years ended June 30 1911 the Company has acquired and contracted for 198 locomotives, 203 passenger-train cars, 5,207 freight-train cars and 11 pieces of road service equipment, all of modern type and standard capacity. In addition 1,000 gondola cars, which had passed the stage of economical operation, were converted into 800 steel underframe ventilated box cars and 200 refrigerator cars at the Company's car works at Lenoir City, Tenn.

TERMINALS AT LOUISVILLE, KY.

During the year the Kentucky & Indiana Terminal Railroad Company, the entire capital stock of which is owned in equal parts by this Company, the Baltimore & Ohio Railroad Company and the Chicago Indianapolis & Louisville Railway Company, made provision for the refunding of its entire outstanding funded debt and for the construction of a new double-track bridge across the Ohio River between Louisville, Ky., and New Albany, Ind., the double-tracking of its Belt Line, and the improvement and enlargement of its terminal facilities in Louisville, Ky.

For these purposes, it issued \$1,231,000 (approximately \$5,990,784 60) First Mortgage Four and One-Half Per Cent Fifty-Year Gold Bonds, due January 1 1961. These bonds are guaranteed, jointly and severally, as to principal and interest, by this Company, the Baltimore & Ohio Railroad Company and the Chicago Indianapolis & Louisville Railway Company, which companies have, by contract, agreed to use, during the life of the bonds, the bridge and terminal facilities of the Kentucky & Indiana Terminal Railroad Company for all their traffic in Louisville and crossing the Ohio River at Louisville.

LABOR CONDITIONS.

All questions as to wages and conditions of employment which have arisen during the year between the Company and its employees have been amicably adjusted. In some cases settlements were reached through mediation under the National Law commonly known as the Erdman Act. It is proper, in this connection, that recognition should be expressed of the conservative value of the Erdman Act as affording a means for the settlement of controversies between railway companies and their employees.

It is noteworthy that, in the settlement of the recent railway strike in England, through the medium of a special Governmental commission, the Government gave an assurance to the railway companies that it would propose legislation in the next session of Parliament providing that an increase in the cost of labor due to the improvement of conditions for the employees would be a valid justification for a reasonable general increase of charges within the legal maxima established under the Act of 1894.

Another illustration of this same tendency was a statement of the Judge of the Australian Court of Arbitration, acting under the compulsory arbitration law of Australia, in settling a controversy as to industrial wages. He said that he could not dictate to the employers what work they should carry on, but he could and would prescribe the conditions under which they must employ men, if they chose to employ them; and that if any industry could not afford to pay the "living wage" which the Court awarded, its remedy was to apply to the Federal Parliament for protective duties that would allow it to comply with the award.

PROGRESS OF THE SOUTH IN ITS RELATION TO THE COMPANY.

One of the most important factors in the strength of the Company's position is the progressive industrial and agricultural development of the territory traversed by its lines.

The growth of communities served by the Company's lines may be measured by the United States Census reports of population of all Southern Railway Stations of sufficient importance to be returned separately in 1890, 1900 and 1910. The figures for 1910 show a growth in the aggregate population of these places of 34.2 per cent in the ten years since 1900 and of 75.3 per cent in the twenty years since 1890.

The percentages of increase for Southern Railway stations, so far as reported separately by the Census Bureau, compare with the percentages of increase for the Southeastern States named as follows:

	1910-1900.	1910-1890.		1910-1900.	1910-1890.
Virginia—	42.2	62.8	Alabama—	83.2	144.3
Southern Ry. stations	11.2	24.4	Southern Ry. stations	16.9	31.2
Entire State	60.5	185.7	Entire State	47.9	127.6
North Carolina—	16.5	39.3	Mississippi—	13.8	39.3
Southern Ry. stations	25.4	72.5	Entire State	34.7	90.1
Entire State	13.1	31.6	Tennessee—	8.1	23.6
Georgia—	43.3	82.3	Southern Ry. stations	13.6	46.2
Southern Ry. stations	17.7	42.0	Entire State	6.5	23.2
Entire State			Kentucky—		

A diversified industrial development, based on the foundation of the manufacture of Southern raw materials, is in progress. This development is passing beyond the stage of advancing raw materials through the primary processes of manufacture, and is characterized, to an increasing degree, by the establishment of industries devoted to the conversion of the products of primary manufacturing into articles ready for the final consumers. A notable illustration of this is the multiplication of furniture factories and other wood-working establishments which use as their raw materials the products of the lumber mills of the South. The same tendency is seen

in the establishment of plants which draw their raw materials from Southern iron and steel mills, cotton mills and other primary manufacturing industries. The United States Census reports on manufactures in 1909, as compared with 1904, show an increase of 40 per cent in the annual value of manufactures in the Southeastern States traversed by the Company's lines. A large proportion of this industrial development has been contiguous to the lines of the Company.

This development during the year ended June 30 1911 included the completion of 379 industrial plants and additions to 141 existing plants. At the close of the year there were 62 plants under construction. The plants completed during the year included 34 textile mills, 70 lumber mills, 11 furniture factories, 20 other wood-working plants, 24 iron industries, 12 cotton-seed oil mills, 13 fertilizer works, 29 flour and feed mills, 29 stone quarries, coal and other mines, 19 brick works and one hundred and eighteen miscellaneous plants.

With climatic and soil advantages unsurpassed by those of any other part of the United States, the farmers of the Southeastern States are taking up the most approved methods of agriculture with intelligence and zeal. The success with which they are doing this is attested by the statistics of the United States Department of Agriculture, which show increasing yields per acre in each State traversed by the Company's lines.

A table published by the United States Department of Agriculture giving the total value for each State of the farm crops reported on by the Department in comparison with the Census figures for 1899, shows that in the Southeastern States traversed by the Company's lines there was an increase in the annual value of these crops in the eleven years from \$485,481,000 to \$1,042,614,000, or 115 per cent. For all of the other States, including the newer Western States, where the growth has been rapid, the increase in the same period amounted to 73 per cent, and for the States north of the Ohio and Potomac Rivers and east of the Mississippi to 60 per cent.

The agricultural development in the territory contiguous to the Company's lines is due in part to increased average yields per acre and partly to the more general practice of diversified farming. One-crop farming, even in the region most favorable to cotton production, is becoming much less common. Southeastern farmers are making record yields of corn and other grains, they are devoting more attention to live stock and dairying and are growing more fruits and vegetables. There are localities along the Company's lines in Virginia, North Carolina and other States which are unsurpassed by any other region in the United States for the growing of apples. Orchards produce abundantly, the flavor of the fruit is particularly fine and this industry is rapidly growing.

The management of the Company, with, as it thinks, a broad conception of its relations to the public, aims to make the railway not merely a carrier of the people and the products of the South, but also a helpful factor in Southern development. With that end in view it is carrying out a carefully considered policy of development work which has for its objects, primarily, the increase of the prosperity of the people already living in its territory, and, secondarily, the location along its lines of those from other regions who are seeking industrial and agricultural opportunities.

As the cotton plant is of such great economic importance to the people of the Southeast as a whole, and as important industries throughout the world, including the cotton mill and the cotton-seed crushing industries along the Company's lines, are dependent upon it for their raw materials, the management of the Company felt that an obligation rested upon it to aid the growers of cotton along its lines to meet the new problem which was presented by the appearance of the Mexican cotton boll-weevil in a restricted region east of the Mississippi River in the season of 1910.

This insect made its appearance in Texas about 1892 and has gradually spread to the eastward. In the States west of the Mississippi River the appearance of the weevil has generally been followed by a series of short crops, until the farmers have learned that by the adoption of improved cultural methods they can grow as much cotton per acre as before the insect arrived, and in some cases more. Profiting by this experience, in the fall of 1910 the Company, in conjunction with the Mobile & Ohio Railroad Company, the Alabama Great Southern Railroad Company and the Southern Railway Company in Mississippi, organized a Cotton Culture Department, with a General Agent and seven field agents, each one of whom has had practical experience in the growing of cotton under boll-weevil conditions. It is the duty of these agents to visit the farmers in their fields and give them practical advice as to growing cotton by those methods by which farmers in boll-weevil territory have recovered their losses and increased their production. This service is free to all farmers along our lines desiring to avail themselves of it. Through this means cotton growers in localities to which the weevil may spread are being put in readiness for the coming of the insect, so that they will not have to learn how to deal with it after it appears, at the cost of short crops, but will be able to maintain their production from the start. The value of the work of the Cotton Culture Department is much increased by the fact that the cultural methods being taught and which must be adopted when the weevil appears, are identically those by which the yield of

cotton per acre may be increased where the weevil is present. It is believed that as a result of the work of the Department, in co-operation with the United States Department of Agriculture and State authorities, the weevil will do relatively little damage if it shall spread to territory along the Company's lines. The results attained by the Company's Cotton Culture Department have been sufficiently satisfactory to warrant an increase in the force of field agents, and the work of the Department will be extended further to the eastward so as to cover all of the territory along the Company's lines to which there is even a remote danger that the weevil may spread within the next several years.

It is interesting to note that, with Governmental encouragement and the active support of European spinners, efforts are being made to increase cotton production in other parts of the world. A recent illustration of this was the publication of a letter from the British Foreign Office to the British Cotton-Growing Association, stating that the first step for encouraging the further cultivation of cotton in the Anglo-Egyptian Sudan had been taken "by putting down a plantation of several thousand acres, to test all conditions of which full knowledge is necessary before any scheme for a larger development can be undertaken." It is also reported that the possibilities of increasing cotton production in British East Africa are being looked into and that improved transportation in Uganda is expected to be followed by increased production in that region. The French Government, for five years past, has annually placed a sum of money at the disposal of the Ministry of the Colonies for the purpose of promoting cotton-growing in the French Colonies.

The cotton-producing States of the United States now possess a substantial monopoly in the production of cotton, giving them an advantage such as is enjoyed by no other region in the world. It is gratifying to be able to state that the statistics of the United States Department of Agriculture, covering the period from 1866 to 1910, show that the average yield of cotton per acre in each of the cotton-producing States traversed by the lines of this Company has been greater in the last ten years than in any preceding ten-year period. In view of this increase under normal conditions and as the boll-weevil is not a menace to the supremacy of the southern part of the United States in cotton production, for the reason that successful and profitable growing of cotton under boll-weevil conditions is a matter of the adoption of improved cultural methods, we may expect still larger yields per acre; and, notwithstanding the efforts being made to expand the industry in other countries, there should be no difficulty in the American planter keeping pace with the growing demand of the world and maintaining the great advantage which he now possesses.

The management of the Company, recognizing that the cutting up of the great cattle ranges of the West into farms will make the consumers of meat products in the United States dependent upon farm-grown meats for a larger proportion of their supply, and having in view the constant increase in the demand for meats and dairy products in the South and in the densely populated area along the North Atlantic seaboard, is making special efforts to encourage the development of live stock raising and dairying in its territory.

It is proper that recognition should be made of the valuable assistance rendered by the newspapers published in the cities and towns along the Company's lines and by commercial organizations, banks and individuals who have aided the Company in all its efforts to advance the agricultural prosperity of the Southeast. Highly effective work is being done along this line by the United States Department of Agriculture, the Agricultural Commissioners of the several States and the State Agricultural Colleges. The Company is working in harmony with all of these agencies and special acknowledgement should be made of the cordial spirit with which they have welcomed its assistance and of their uniformly helpful co-operation.

Statements of the accounts and statistics of the Company in the usual detail will be found in the tables hereto annexed.

The accounts have been examined, as usual, by Certified Public Accountants, Messrs. Patterson, Teele & Dennis, and their certificate is made a part of this report.

Respectfully submitted, by order of the Board,
W. W. FINLEY, *President.*

PATTERSON, TEELE & DENNIS,
CERTIFIED PUBLIC ACCOUNTANTS,
New York and Boston,
30 Broad Street, New York,

September 1 1911.

To the Stockholders and Bondholders of the Southern Ry. Co.:

We have made an examination of the books and accounts of the Southern Railway Company for the fiscal year ending June 30 1911 and have verified the Balance Sheet and Income and Profit and Loss Accounts published herewith.

The amount charged to Capital Accounts for expenditures during the year is, in our opinion, proper.

The securities owned have either been produced or we have obtained certificates from the various Trustees or Depositories holding the securities.

The valuation of the equipment in the Balance Sheet is fully borne out by the rolling stock on hand and the provisions made for replacement.

The method of arriving at the valuation placed upon the material and supplies on hand has been carefully examined,

and the results reached in former inventories justify the present valuation.

The amounts due to the Company from the various sources cited in the Balance Sheet are believed to be collectible, due provision having been made in the reserves for such as are of doubtful realization.

Cash has either been counted or certificates obtained from the Depositories.

All known liabilities have been stated and sufficient reserves exist for such as have not yet been determined.

The charges against the year's income for the Maintenance of Way and Structures and Equipment have been, in our opinion, sufficient for the upkeep of the capital.

Respectfully submitted.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

TABLE 1.—INCOME STATEMENT FOR YEAR ENDED JUNE 30 1911, COMPARED WITH YEAR ENDED JUNE 30 1910.

1910.		1911.
\$38,161,391 93	OPERATING REVENUES—	
14,639,160 76	Freight Revenue.....	\$30,498,063 61
279,092 78	Passenger Revenue.....	16,056,303 76
1,375,631 64	Miscellaneous Passenger-Train Revenue.....	292,100 46
1,620,028 34	Mail Revenue.....	1,370,741 78
845,782 71	Express Revenue.....	1,816,970 04
373,370 18	Other Transportation Revenue.....	891,164 43
	Revenue from Operations other than Transportation.....	418,818 56
\$57,294,508 34	Total Operating Revenues.....	\$60,345,062 64
\$6,635,724 58	OPERATING EXPENSES—	
0,876,728 58	Maintenance of Way and Structures.....	\$7,464,916 42
1,436,776 24	Maintenance of Equipment.....	9,460,756 74
18,934,426 56	Traffic Expenses.....	1,549,403 98
1,752,089 98	Transportation Expenses.....	20,662,085 84
	General Expenses.....	1,789,627 10
\$8,635,745 94	Total Operating Expenses.....	40,926,790 08
\$18,658,762 40	NET OPERATING REVENUE.....	\$19,418,272 56
18,980 36	OUTSIDE OPERATIONS—NET REVENUE.....	
	OUTSIDE OPERATIONS—NET DEFICIT.....	42,027 75
\$18,677,742 76	NET REVENUE.....	\$19,376,244 81
2,027,104 35	TAXES.....	2,212,907 87
\$16,650,638 41	OPERATING INCOME.....	\$17,163,276 94
\$15,499 98	OTHER INCOME.....	
139,345 71	Rents Accrued from Lease of Road.....	\$17,499 00
135,510 13	Hire of Equipment—Balance.....	137,342 87
135,016 29	Rents Accrued from Joint Tracks, Yards and Terminals.....	200,131 10
141,218 53	Miscellaneous Rents.....	148,070 63
1,999,138 71	Miscellaneous Income.....	194,268 92
592,198 93	Income from Investments.....	2,153,905 36
	Miscellaneous Interest and Commissions.....	441,310 52
3,227,927 98	Total Other Income.....	3,292,529 56
\$19,878,566 39	TOTAL GROSS INCOME.....	\$20,455,806 30
	DEDUCTIONS FROM TOTAL GROSS INCOME—	
\$31,958 56	Income from Operation Southern Railway Company in Mississippi, Alabama State Line to Columbus, Miss.....	\$34,440 49
1,381,504 00	Rents Accrued for Lease of Other Roads (See Table 2 in pamphlet).....	1,381,503 00
808,656 56	Rents Accrued from Joint Tracks, Yards and Terminals.....	799,081 91
60,993 80	Miscellaneous Rents.....	60,017 72
116,462 04	Separately Operated Properties.....	176,396 39
266,806 19	Discount on Securities Sold—Proportion charged to Income.....	125,814 78
92,688 26	Miscellaneous Deductions.....	83,709 76
2,759,069 41	Total Deductions.....	2,660,946 05
\$17,119,496 98	TOTAL AVAILABLE INCOME.....	\$17,794,860 25
\$10,533,324 19	INTEREST ON FUNDED DEBT (See Table 2 in pamphlet).....	\$10,230,820 00
602,346 18	INTEREST ON EQUIPMENT TRUST OBLIGATIONS (See Table 2 in pamphlet).....	667,228 76
226,808 00	DIVIDENDS ACCRUED ON SOUTHERN RAILWAY—MOBILE & OHIO STOCK TRUST CERTIFICATES.....	226,808 00
11,362,478 37	BALANCE OF INCOME OVER CHARGES.....	11,124,856 78
\$5,757,018 61	FROM WHICH DEDUCT—	
	Dividend No. 21 (1%) on Preferred Stock, paid in April 1911.....	\$600,000 00
	Reserve for Dividend No. 22 (1%) on Preferred Stock, payable in October 1911.....	600,000 00
	TOTAL DIVIDENDS.....	1,200,000 00
\$5,757,018 61	BALANCE OVER DIVIDENDS ON PREFERRED STOCK.....	\$5,470,003 49
52,372 91	ADDITIONS AND BETTERMENTS.....	66,045 71
\$5,704,645 70	BALANCE CARRIED TO CREDIT OF PROFIT AND LOSS FOR THE YEAR.....	\$5,403,957 78

The Decrease in Interest on Funded Debt amounting to \$302,504 19 consists of the following:

INCREASES—		
Twelve months' Interest this year on \$5,000,000 First Consolidated Mortgage Five Per Cent Bonds sold in January 1910 to acquire Atlanta & Charlotte Air Line Railway Bonds, as against six months' Interest on such bonds for the year previous.....		\$125,000 00
Four months' Interest this year on \$1,500,000 First Consolidated Mortgage Five Per Cent Bonds sold March 1 1911 to retire \$1,580,000 Virginia Midland Railway Serial Mortgage Six Per Cent Bonds, Series B.....		25,000 00
Twelve months' Interest this year on First Consolidated Mortgage Five Per Cent Bonds sold during the previous year to acquire Divisional Prior Lien Bonds, as against various periods of accrual during previous year.....		3,605 14
Interest on \$15,000 Southern Railway-Mobile & Ohio Collateral Four Per Cent Bonds, exchanged for a like amount of Mobile & Ohio Railroad General Mortgage Four Per Cent Bonds.....		573 34
Twelve months' Interest this year on \$10,000,000 Three-Year Five Per Cent Notes issued February 1 1910, as against five months for the previous year.....		201,666 66
Total Increase.....		\$445,845 14
DECREASES—		
Interest on Virginia Midland Railway Serial Mortgage Six Per Cent Bonds, Series B, retired March 1 1911.....	\$31,828 00	
Interest on Three-Year Five Per Cent Notes retired February 1 1910.....	437,500 00	
Interest on Three-Year Six Per Cent Convertible Notes retired November 1 1909.....	222,100 00	
Interest on Charlotte Columbia & Augusta Railroad Second Mortgage Seven Per Cent Bonds retired October 1 1910.....	26,250 00	
Interest on Richmond York River & Chesapeake Railroad First Mortgage Five Per Cent Bonds retired January 1 1910.....	10,000 00	
Interest on Richmond York River & Chesapeake Railroad Second Mortgage Four and One-Half Per Cent Bonds retired November 1 1910.....	15,000 00	
Interest on Divisional Prior Lien Bonds exchanged during previous year.....	5,671 33	
Total Decrease.....	748,349 33	
Net Decrease, as shown.....		\$302,504 19
The Increase in Interest on Equipment Trust Obligations amounting to \$64,882 58 consists of—		
Interest on Equipment Trusts M and N.....	\$150,253 32	
Less Interest on Obligations retired during the year.....	85,370 74	
Net Increase, as shown.....		\$64,882 58

TABLE 3.—PROFIT AND LOSS FOR YEAR ENDED JUNE 30 1911.

Balance at Credit of this Account June 30 1910.....	\$8,685,959 91
Add—	
Credit Balance of Income for the Year.....	5,403,957 78
Net Miscellaneous Credits.....	356,047 39
	\$14,445,965 08
Deduct—	
Discount on Securities charged off during the year.....	3,000,000 00
Credit Balance June 30 1911.....	\$11,445,965 08

TABLE 4.—GENERAL BALANCE SHEET JUNE 30 1911 AND JUNE 30 1910.

June 30 1910.		ASSETS.		June 30 1911.	
		PROPERTY INVESTMENT—			
		<i>Road and Equipment:</i>			
		Investment to June 30 1907:			
\$318,243,507 64		Road	\$318,243,507 64		
47,796,465 54		Equipment (Including Trust Equipment)	47,796,465 54		
	\$366,039,973 18	Total Investment to June 30 1907		\$366,039,973 18	
		Investment since June 30 1907:			
\$13,093,692 77		Road	\$15,647,795 43		
10,212,667 94		Equipment (Including Trust Equipment)	15,233,501 83		
	23,306,366 71	Total Investment since June 30 1907		30,881,237 26	
	\$389,346,333 89	Total Road and Equipment		\$396,921,210 44	
	12,050,132 83	Less: Reserve for Accrued Depreciation on Equipment		12,912,296 92	
	\$377,296,201 06	Total Net Road and Equipment		\$384,008,913 52	
		<i>Securities:</i>			
		Securities of Proprietary, Affiliated and Controlled Companies—Pledged:			
		Stocks	\$2,487,686 26		
\$2,495,351 93		Bonds	21,502,921 74	\$23,990,608 00	
21,797,543 34	\$24,292,895 27	Bonds Issued or Assumed—Pledged		2,000,000 00	
	2,000,000 00	Securities of Proprietary, Affiliated and Controlled Companies—Unpledged:			
		Stocks	\$125,886 21		
\$110,244 35		Bonds	673,419 75	799,305 96	
696,371 53	806,615 88	Total		\$26,789,913 96	
	\$27,099,511 15	<i>Other Investments:</i>			
		Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments		\$589,749 37	
	\$335,656 89	<i>Miscellaneous Investments:</i>			
		Physical Property		\$374,587 76	
\$391,513 51		Securities—Pledged		36,189,186 93	
36,059,531 02		Securities—Unpledged		9,598,039 18	
9,589,465 55	46,040,510 08	Total		40,161,813 87	
	\$46,376,166 97	Total		\$46,751,563 24	
		WORKING ASSETS—			
		Cash		\$10,377,361 16	
	\$9,998,129 11	Securities Issued or Assumed—Held in Treasury		16,101,800 00	
	8,855,788 75	Marketable Securities:			
		Stocks		\$256,522 00	
\$262,477 50		Bonds		179,059 04	
179,059 04		Miscellaneous		53,955 00	
53,955 00	495,491 54	Loans and Bills Receivable		489,536 04	
	424,737 95	Traffic and Car Service Balances Due from Other Companies		137,128 77	
	752,905 97	Balance Due from Agents and Conductors		752,882 73	
	450,220 46	Miscellaneous Accounts Receivable		415,424 63	
	2,340,580 92	Material and Supplies		2,961,861 71	
	4,215,870 11	Other Working Assets		3,837,425 42	
	324,788 68	Total		368,991 90	
	\$27,858,513 49	Total		\$35,422,412 41	
	\$597,069 51	ACCRUED INCOME NOT DUE—			
		Unmatured Interest, Dividends and Rents Receivable		\$938,693 31	
		DEFERRED DEBIT ITEMS—			
		Temporary Advances to Proprietary, Affiliated and Controlled Companies		\$745,771 25	
		Working Funds		22,494 24	
		Other Advances		1,015,232 32	
		Rents and Insurance Paid in Advance		2,318 43	
		Taxes Paid in Advance		24,528 43	
		Unextinguished Discount on Securities		1,688,029 79	
		Special Deposits		1,815,598 46	
		Cash and Securities in Sinking and Redemption Funds		31,830 58	
		Cash and Securities in Insurance Reserve Fund		804,390 12	
		Other Deferred Debit Items		1,569,663 48	
	\$14,744,589 23	Total		\$7,716,857 17	
	\$493,972,031 41	Grand Total		\$501,628,353 61	

TABLE 4.—GENERAL BALANCE SHEET JUNE 30 1911 AND JUNE 30 1910.

June 30 1910.		LIABILITIES.		June 30 1911.	
		CAPITAL STOCK—			
		Common		\$120,000,000 00	
\$120,000,000 00		Preferred		60,000,000 00	
60,000,000 00	\$180,000,000 00	Total		\$180,000,000 00	
		MORTGAGE, BONDED AND SECURED DEBT—			
		<i>Funded Debt:</i>			
		Mortgage Bonds—Outstanding		\$193,985,300 00	
\$195,094,000 00		Mortgage Bonds—Held by Company		18,309,800 00	
11,063,800 00	\$206,157,800 00	Total		\$212,295,100 00	
		Collateral Trust Bonds—Outstanding		\$19,682,700 00	
\$19,667,700 00		Collateral Trust Bonds—Held by Company		42,000 00	
42,000 00	19,709,700 00	Total		19,724,700 00	
	10,107,000 00	Notes—Outstanding		10,107,000 00	
	\$235,974,500 00	Total (See Table 5)		\$242,127,800 00	
	18,173,000 00	Equipment Trust Obligations (See Table 6)		17,389,000 00	
	\$254,147,500 00	Total		\$259,516,800 00	
	33,099,000 00	OUTSTANDING SECURITIES ON LEASEHOLD ESTATES		33,099,000 00	
		WORKING LIABILITIES—			
		Loans and Bills Payable		\$470,339 36	
\$1,760,328 09		Traffic and Car Service Balances due to other Companies		829,448 48	
833,430 13		Audited Vouchers, Accounts and Wages Unpaid		4,861,646 68	
4,844,491 48		Miscellaneous Accounts Payable		207,897 90	
460,612 99		Matured Interest, Dividends and Rents Unpaid, including amounts due July 1		2,876,213 70	
2,876,246 25		Matured Mortgage, Bonded and Secured Debt unpaid—Bonds not presented for Redemption		29,300 00	
	31,100 00	Other Working Liabilities		956,775 13	
1,317,271 11	12,113,479 90	Total		10,231,621 25	
		ACCRUED LIABILITIES NOT DUE—			
		Unmatured Interest and Rents Payable		\$1,713,954 56	
\$1,829,760 96		Taxes		909,467 67	
828,628 77	2,658,389 73	Total		2,623,422 17	
		DEFERRED CREDIT ITEMS:			
		Operating Reserves		\$2,245,362 71	
\$2,010,977 75		Other Deferred Credit Items		742,381 11	
302,748 04	2,313,725 79	Total		2,987,743 82	
		APPROPRIATED SURPLUS:			
		Reserve for 1% Dividend on Preferred Stock, payable October 1911		\$600,000 00	
\$253,365 46		Additions to Property since June 30 1907, through Income		319,411 17	
700,610 56		Insurance Reserve Fund		804,390 12	
	953,976 02	Total		1,723,801 29	
	8,685,959 91	PROFIT AND LOSS		11,445,965 08	
	\$493,972,031 41	Grand Total		\$501,628,353 61	

TABLE 16.—TRAFFIC STATISTICS FOR YEARS ENDED JUNE 30 1911 AND 1910.

	1911.	1910.	Per Cent of Inc. (+) or Dec. (-).
AVERAGE MILES OF ROAD OPERATED	7,041.95	7,050.17	-0.12
PASSENGER TRAFFIC			
Number of Passengers Carried.....	17,137,450	15,694,486	+9.19
Number of Passengers Carried One Mile.....	740,411,290	671,732,143	+10.22
Average Distance Hauled per Passenger (Miles).....	42.20	42.80	+0.93
Total Revenue from Passengers.....	\$16,050,303.76	\$14,639,169.78	+9.68
Average Receipts per Passenger per Mile (Cents).....	2.169	2.179	-0.46
Total Passenger-Train Revenue.....	\$19,536,116.04	\$17,913,963.52	+9.06
Passenger-Train Revenue per Mile of Road.....	\$2,774.25	\$2,540.93	+9.18
Passenger-Train Revenue per Train Mile.....	\$1,181.46	\$1,148.43	+2.58
Average Number of Passengers in Each Train.....	44.78	43.06	+3.99
Average Number of Passengers in Each Car.....	13.57	13.42	+1.12
FREIGHT TRAFFIC			
Revenue Freight.....			
Number of Tons Carried.....	26,091,061	25,204,297	+3.52
Number of Tons Carried One Mile.....	4,088,496,793	3,985,563,001	+2.38
Average Distance Hauled per Ton (Miles).....	158.70	158.17	+0.30
Total Freight-Train Revenue.....	\$39,498,963.61	\$38,161,391.93	+3.51
Average Receipts per Ton per Mile (Cents).....	0.966	0.957	+0.94
Freight-Train Revenue per Mile of Road.....	\$5,609.09	\$5,412.83	+3.63
Freight-Train Revenue per Train Mile.....	\$2,325.52	\$2,273.68	+2.19
Average Number of Tons of Freight in Each Train.....	240.51	237.46	+1.28
Average Number of Tons of Freight in Each Loaded Car.....	14.34	14.53	+0.07
All Freight (Including Company's Material Hauled Free)			
Number of Tons Carried.....	31,088,281	30,183,606	+3.00
Number of Tons Carried One Mile.....	5,111,331,177	4,969,652,728	+2.85
Average Number of Tons of Freight in Each Train.....	300.67	296.10	+1.54
Average Number of Tons of Freight in Each Loaded Car.....	18.17	18.12	+0.28
REVENUES AND OPERATING EXPENSES			
Passenger and Freight-Train Revenue.....	\$59,035,079.65	\$56,075,355.45	+5.28
Passenger and Freight-Train Revenue per Mile of Road.....	\$8,383.34	\$7,953.76	+5.40
Passenger and Freight-Train Revenue per Train Mile.....	\$60,345,062.64	\$57,294,508.34	+5.32
Operating Revenues.....	\$8,569.37	\$8,126.68	+5.45
Operating Revenues per Mile of Road.....	\$1,852.06	\$1,829.01	+1.21
Operating Revenues per Revenue Train Mile.....	\$40,926,790.08	\$38,635,745.94	+5.93
Operating Expenses (Taxes Excluded).....	\$5,811.85	\$5,480.11	+6.05
Operating Expenses per Mile of Road.....	\$1,256.68	\$1,233.97	+1.79
Operating Expenses per Revenue Train Mile.....	\$19,418,272.56	\$18,658,762.40	+4.07
Net Operating Revenue per Mile of Road.....	\$2,797.52	\$2,646.57	+4.19
Net Operating Revenue per Revenue Train Mile.....	\$0.59598	\$0.59594	+0.01

* Includes Sleeping, Parlor and Observation Cars. a Excludes Outside Operations.

TABLE 20.—OPERATING STATISTICS FOR YEARS ENDED JUNE 30 1911 AND 1910.

	1911.	1910.	Increase (+) or Decrease (-).	Per Cent of Inc. or Dec.
MILEAGE				
Miles of Main Line of Road in Operation on June 30th.....	7,038.64	7,050.17	-11.53	-0.16
Average Miles of Lines Operated during Year.....	7,041.95	7,050.17	-8.22	-0.12
Average Miles of Lines Maintained during Year.....	6,572.91	6,580.44	-7.53	-0.11
MAINTENANCE OF WAY AND STRUCTURES				
Total Charges.....	\$7,464,916.42	\$6,635,724.58	+\$829,191.84	+12.50
Ratio to Operating Revenues.....	12.37	11.58	+0.79	-----
Ratio to Operating Expenses.....	18.24	17.18	+1.06	-----
Cross-Ties Renewed				
In Main Line.....	2,922,239	2,617,049	+305,190	+11.66
In Side Tracks.....	409,447	324,131	+85,316	+26.32
Total.....	3,331,686	2,941,180	+390,506	+13.28
Cross-tie Renewals per Mile of Main Line Maintained.....	445	398	+47	+11.81
New Steel Rail Laid in Track—Tons				
75-lb. Section.....	50	4,570	-4,520	-98.90
80-lb. Section.....	45	5,347	-5,302	-99.16
85-lb. Section.....	43,340	36,570	+6,770	+18.51
86-lb. Section Girder.....	4	---	+4	-----
Total.....	43,439	46,487	-3,048	-6.56
Miles of Track Laid with New Rail during Year.....	325.30	355.13	-29.83	-8.40
New Ballast Placed in Track—Cubic Yards.....	327,104	584,066	-256,962	-44.00
Total Miles of Ballasted Track, June 30th.....	4,402.92	4,350.59	+52.33	+1.20
MAINTENANCE OF EQUIPMENT				
Total Charges.....	\$9,460,756.74	\$9,876,728.58	-\$415,971.84	-4.21
Ratio to Operating Revenues.....	15.68	17.24	-1.56	-----
Ratio to Operating Expenses.....	23.12	25.50	-2.44	-----
Average Number of Locomotives on Hand during Year.....	1,566	1,485	+81	+5.45
Cost of Repairs per Locomotive, including Renewals and Depreciation.....	\$2,292.26	\$2,288.98	+\$3.28	+0.14
Cost of Repairs per Locomotive, including Renewals and Depreciation.....	\$2,640.44	\$2,529.69	+\$110.75	+0.43
Average Cost of Repairs of Locomotives per Mile Run, excluding Renewals and Depreciation.....	8.52	8.36	+0.16	+1.91
Average Cost of Repairs of Locomotives per Mile Run, including Renewals and Depreciation.....	9.44	9.24	+0.20	+2.16
Average Number of Passenger-Train Cars on Hand during Year.....	1,076	1,030	+46	+4.47
Cost of Repairs per Passenger-Train Car, excluding Renewals and Depreciation.....	\$648.43	\$635.19	+\$13.24	+2.08
Cost of Repairs per Passenger-Train Car, including Renewals and Depreciation.....	\$756.68	\$739.92	+\$16.76	+2.27
Average Number of Freight-Train Cars on Hand during Year.....	51,188	51,065	+123	+0.24
Cost of Repairs per System Freight-Train Car, including Renewals and Depreciation.....	\$49.06	\$57.85	-\$8.77	-15.17
Cost of Repairs per System Freight-Train Car, excluding Renewals and Depreciation.....	\$76.49	\$88.73	-\$12.24	-13.79
TRAFFIC EXPENSES				
Total Charges.....	\$1,549,405.98	\$1,436,776.24	+\$112,627.74	+7.84
Ratio to Operating Revenues.....	2.57	2.51	+0.06	-----
Ratio to Operating Expenses.....	3.79	3.72	+0.07	-----
TRANSPORTATION EXPENSES				
Total Charges.....	\$20,662,085.84	\$18,934,426.56	+\$1,727,659.28	+9.12
Ratio to Operating Revenues.....	34.24	33.05	+1.19	-----
Ratio to Operating Expenses.....	50.49	49.01	+1.48	-----
Transportation Expenses per Revenue Train Mile.....	63.42	60.48	+2.94	+4.86
Locomotives Costs per Mile Run				
Enginemen..... (Cents).....	7.85	7.46	+0.39	+5.23
Enginehouse Expenses..... (Cents).....	1.94	1.87	+0.07	+3.74
Fuel..... (Cents).....	9.25	9.06	+0.19	+2.10
Water..... (Cents).....	0.63	0.66	-0.03	-4.55
Lubricants..... (Cents).....	0.17	0.21	-0.02	-9.52
Other Supplies..... (Cents).....	0.19	0.21	-0.02	-9.52
Total..... (Cents).....	20.03	19.43	+0.60	+3.09
Average Number of Miles Run per Locomotive.....	40,863	40,791	+72	+0.18
Average Number of Miles Run per Ton of Coal.....	12.77	12.74	+0.03	+0.02
Coal Consumed—Tons.....	3,300,774	3,193,262	+107,512	+3.37
Train Costs per Mile Run				
Trainmen—Passenger..... (Cents).....	5.53	4.07	+1.56	+31.39
Trainmen—Freight..... (Cents).....	11.47	9.33	+2.14	+22.94
Train Supplies and Expenses..... (Cents).....	1.96	1.93	+0.03	+1.53
Total Train Costs per Mile Run..... (Cents).....	11.26	9.40	+1.86	+19.79

EQUIPMENT TRUST OBLIGATIONS JUNE 30, 1911.

Designation of Obligation.	Date of Obligation.	Original Amount of Obligation.	Matured and Paid During Year Ended June 30 1911.	Matured and Paid to Date.	Unmatured and Outstanding June 30 1911.	Rate of Interest.	Deferred Installments Payable.	Final Payment Matures.
Series E.....	July 1 1904	\$2,955,000.00	\$294,000.00	\$1,926,000.00	\$1,029,000.00	4 3/8%	June & Dec.	Dec. 1 1914
Series H.....	Feb. 1 1905	4,500,000.00	450,000.00	2,700,000.00	1,800,000.00	4 3/8%	May & Nov.	May 1 1915
Series K.....	Nov. 1 1905	2,800,000.00	280,000.00	1,540,000.00	1,260,000.00	4%	May & Nov.	Nov. 1 1915
Series L.....	Feb. 1 1906	9,000,000.00	600,000.00	3,600,000.00	6,000,000.00	4 1/2%	Feb. & Aug.	Feb. 1 1921
Series M.....	June 1 1909	1,400,000.00	140,000.00	280,000.00	1,120,000.00	4 1/2%	June & Dec.	June 1 1919
Series N.....	April 1 1910	6,200,000.00	320,000.00	520,000.00	4,680,000.00	4 1/2%	April & Oct.	April 1 1920
Series O.....	May 1 1911	1,500,000.00	---	---	1,500,000.00	4 1/2%	May & Nov.	May 1 1921
		\$27,355,000.00	\$2,284,000.00	\$9,966,000.00	\$17,389,000.00			

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

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

Kansas City, Mo., September 15 1911.

To the Stockholders of The Kansas City Southern Railway Company:

The eleventh annual report of the affairs of your Company, being for the year ended June 30 1911, is herewith presented.

MILES OF RAILROAD.

The track mileage of your Company on June 30 1911 was as follows:

Main Line—			
Kansas City, Mo., to Belt Junction, Mo.	11.97	miles.	
Grandview, Mo., to Port Arthur, Tex.	765.10	"	
			777.07 miles.
Branches—			
Splro, Okla., to Fort Smith, Ark.	16.47	miles.	
Jenson, Ark., to Bonanza Mine	2.79	"	
West Lake, La., to Lockport, La.	4.05	"	
DeQuincey, La., to Lake Charles, La.	22.59	"	
			45.90 "
Yard, Terminal and Side Tracks—			
North of Belt Junction, Mo., and in and around Kansas City	79.38	miles.	
All other Yard, Terminal and Side Tracks	324.19	"	
			403.57 "
Second Track—			
Between Second and Wyandotte Streets, Kansas City, Mo., and Air Line Junction, Mo.	5.57	miles.	
Between DeQueen, Ark., and Neal Springs, Ark.	8.54	"	
			14.11 "
Total owned or controlled			1,240.65 miles.
Operated under Trackage Rights—			
Between Belt Junction, Mo., and Grandview, Mo., the tracks of the St. Louis & San Francisco Railroad Co. are used by The Kansas City Southern Railway Co. under trackage contract:			
Length of track so used—Main Line	11.03	miles.	
Sidings	1.81	"	
			12.84 "
Operated under Lease—			
Yard Track to plant of the Armour Packing Co.	3.74	"	
Total Miles in System			1,257.23 miles.

MILEAGE BY STATES.

State—	Miles.
Missouri	299.06
Kansas	81.40
Arkansas	217.87
Oklahoma	185.65
Louisiana	335.45
Texas	137.79
Total	1,257.23

During the past fiscal year the total track mileage of the System was increased from 1,207.49 to 1,257.23, making a net addition of 49.74 miles, which consists of the following items:

Net additions to operated Yard, Terminal and Side Tracks	41.42	miles.
Second Track between DeQueen, Ark., and Neal Springs, Ark.	8.54	"
		49.96 miles.
Less net decrease due to reconstruction of various stretches of main line in Oklahoma and Louisiana:		
Length of original line abandoned	21.13	miles.
Length of reconstructed line	20.91	"
		.22 "
		49.74 miles.

Of the total System mileage, the following was not operated by your Company during the year ended June 30 1911.

Bonanza Coal Mine Spur—		
Operated by the Central Coal & Coke Co. under contract—		
Main Branch	2.79	miles.
Sidings	3.62	"
		6.41 miles.
Lockport Branch—		
Operated by the Edgewood Land & Logging Co. under lease—		
Main Branch	4.05	"
Sidings	1.07	"
		5.12 "
Total not operated by The Kansas City Southern Ry. Co.		11.53 miles.

Therefore the total mileage operated by your Company during the year was:

Main Line	788.10
Branches	39.06
Total Main Line and Branches Operated	827.16
Second Track	14.11
Yard, Terminal and Side Tracks	404.43
Total Mileage Operated	1,245.70

During the past fiscal year the total operated track mileage increased from 1,195.96 to 1,245.70, making a net addition of 49.74 miles, which consists of the increase in operated mileage already explained; there being no increase in mileage not operated.

This increase of operated mileage includes 8.54 miles of new low-grade freight line between DeQueen, Ark., and Neal Springs, Ark., which is used for through freight trains, the old main line between those stations being used by passenger and local freight trains in order to accommodate the business developed since the construction of the original line.

For this reason the new low-grade line is classed as second main track, as shown in the statements of mileage.

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on June 30 1911 consisted of:

Locomotives—	Owned.	Acquired under Equip. Trusts.	Passenger Equip.—	Owned.	Acquired under Equip. Trusts.
Passenger	25	27	Coaches	18	6
Freight	82	27	Chair Cars	12	7
Switching	26	8	Coach and Baggage	3	—
			Coach and Mail	3	2
Total	133	35	Baggage	9	4
Cabooses	51	10	Baggage, Coach & Mail	1	—
Freight Equipment—			Express and Mail	6	—
In Commercial Service			Excursion	4	—
Box Cars	2,064	944	Office and Pay Cars	6	—
Furniture	172	—	Total	61	18
Stock	241	98			
Tank	86	99			
Coal	1,064	392			
Convertible Coal and Ballast	—	99			
Flat	377	—			
Total	4,004	1,632	Work Equipment—		
In Work Service—			Outfit Coaches	8	—
Box Cars	471	—	Outfit Flat	1	—
Water	10	—	Derrick	8	1
Coal	21	—	Steam Shovels	7	—
Flat	86	—	Slope Levelers	6	—
Ballast	408	—	Ditchers	3	—
Total	996	—	Pile Drivers	2	—
			Lidgerwoods	6	—
Grand Total	5,000	1,632	Total	44	1

In addition to this railroad property, its rights of way, real estate, buildings, equipment, appurtenances, etc., your Company on June 30 1911 controlled, by virtue of its ownership of securities, all the property of the following corporations, viz.:

THE ARKANSAS WESTERN RAILWAY COMPANY.

Standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings, appurtenances, etc.; controlled by The Kansas City Southern Railway Company as the owner of all the capital stock and bonds of The Arkansas Western Railway Company.

THE KANSAS CITY SHREVEPORT & GULF TERMINAL COMPANY.

Union depot property at Shreveport, Louisiana, including its real estate, buildings and 1.06 miles of yard and terminal track; controlled by The Kansas City Southern Railway Company as the owner of all the capital stock of The Kansas City Shreveport & Gulf Terminal Company.

PORT ARTHUR CANAL & DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), etc., all at Port Arthur, Texas; controlled by The Kansas City Southern Railway Company as the owner of all the stock and bonds of the Port Arthur Canal & Dock Company.

THE K. C. S. ELEVATOR COMPANY.

One first-class elevator of capacity 650,000 bushels, situated at Kansas City, Missouri.

THE MENA LAND & IMPROVEMENT COMPANY.

A Company formed for taking title to real estate at Mena, Arkansas, abandoned and vacated in consequence of establishing new division terminals at Heavener, Oklahoma, and DeQueen, Arkansas; controlled by The Kansas City Southern Railway Company as the owner of all its capital stock.

GLENN-POOL TANK LINE COMPANY.

A Company owning 9 tank cars, and controlling 168 tank cars under equipment trusts, controlled jointly by The Kansas City Southern Railway Company as the owner of three-quarters of the capital stock, and the Midland Valley Railroad Company as owner of the remaining one-quarter of the stock.

That portion of the System lying within the State of Texas, the mileage of which is included in the operated mileage of The Kansas City Southern Railway Company, is operated separately by its owner, the Texarkana & Fort Smith Railway Company, which Company has its own general offices and books of account at Texarkana, Texas, in accordance with the Texas law.

For the sake of completeness, however, the reports of that Company are included in those of The Kansas City Southern Railway Company in so far as is necessary to show the results of the operation of the whole line from Kansas City to the Gulf.

RESULTS OF OPERATION.

The following statement shows the results of operation of The Kansas City Southern Railway for the year ended June 30 1911, compared with corresponding results for the preceding year:

Operated Mileage—	1910-1911.	1909-1910.	Inc. (+) or Dec. (-).
Miles of Main Line	788.10	788.32	-.22
Miles of Branches	39.06	39.06	—
Miles of Spurs and Sidings	404.43	363.01	+41.42
Miles of Second Main Track	14.11	5.57	+8.54
Gross Earnings from Operation—			
Freight Revenue	\$7,278,970 14	\$7,226,738 98	+\$52,231 16
Switching Revenue	529,527 27	472,462 47	+57,064 80
Passenger Revenue	1,637,662 21	1,430,114 47	+207,547 74
Excess Baggage Revenue	16,677 01	14,686 67	+1,990 34
Special Service Train Revenue	15,945 61	11,715 84	+4,229 77
Other Passenger-Train Revenue	986 12	677 92	+308 20
Mail Revenue	123,181 02	119,293 37	+3,887 65
Express Revenue	246,378 54	182,830 85	+63,547 69
Miscellaneous Transportation Revenue	3,682 52	3,543 00	+139 52
Revenue from Operations other than Transportation	122,163 45	132,538 01	-10,374 56
Total	\$9,995,173 89	\$9,554,651 58	+\$440,522 31

Operating Expenses—			
Maintenance of Way and Structures	\$339,951 78	\$1,047,348 45	—\$107,385 67
Maintenance of Equipment	1,394,546 58	1,195,898 89	+198,647 69
Traffic Expenses	316,939 99	319,956 47	—3,016 48
Transportation Expenses	3,376,634 32	3,346,463 46	+30,170 86
General Expenses	375,918 29	359,117 40	+16,800 89
Total	\$6,404,000 96	\$6,268,584 67	+\$135,416 29
Net Earnings—Taxes Not Deducted			
	\$5,591,172 93	\$3,326,056 91	+\$2,265,116 02
Taxes	351,875 32	343,773 00	+8,102 32
Net Earnings—Taxes Deducted	\$3,229,297 61	2,982,293 91	+247,003 70
Ratio of Operating Expenses to Earnings			
	64.07%	65.33%	—1.26%
Ratio of Operating Expenses and Taxes to Earnings			
	67.69%	68.92%	—1.23%

The Gross Earnings for the year ended June 30 1911, compared with Gross Earnings for the preceding year, show the following results:

Increase in Passenger, Mail and Express	\$301,461 39
Freight	52,231 16
Switching	57,064 80
Total	\$410,757 35
Less—Decrease in Miscellaneous	10,235 04
Net Increase in Gross Earnings	\$400,522 31

The increase in Passenger, Mail and Express Earnings of \$301,461 39 was due to the general development of the territory tributary to your road.

The net increase in Freight Earnings of \$52,231 16 arose as follows:

Increases—	
Due principally to general development of the territory—	
From Products of Agriculture (except Wheat)	\$247,466 63
Products of Animals	41,192 87
Products of Mines (except Coal & Coke)	24,259 73
Manufactures (except Petroleum and Other Oils)	163,226 40
Merchandise	87,919 16
Immigrants' Movables	7,900 37
Miscellaneous	700 97
Total	\$572,675 13
Less—Decreases due to causes stated—	
From Wheat—Due to shortage of crop and no export movement	\$50,894 71
Coal and Coke—Due to miners' strike	19,440 82
Products of Forest—Due to dull market and labor troubles	136,493 51
Petroleum and Other Oils—Due to completion of pipe lines from Kansas City Southern oil fields to Baton Rouge, La., and to the Gulf of Mexico	313,614 93
Total	\$520,443 97
Net Increase in Freight Earnings	\$52,231 16

The large increase in Freight Earnings due principally to the general development of the territory tributary to your road is gratifying, and particularly so since it was more than sufficient to overcome the large decreases resulting from the causes mentioned.

The increase in the average rate per ton per mile as compared with that for the preceding year was .62 mill. This is due in the main to decrease in the volume of low-class freight and increase in volume of higher-class traffic.

No revenue charge was made against any Company freight. The increase in earnings from switching of \$57,064 80 is due principally to increased switching to and from industries at and near Kansas City, Missouri.

The decrease in Miscellaneous Earnings of \$10,235 04 is due to decrease in trackage charges under contracts with a construction company for trackage for its trains between Joplin, Missouri, and Grandview, Missouri.

The increase in Operating Expenses of \$135,416 29 was due to the following causes:

Increases in	
Charges to Maintenance of Equipment—	
Due to expenditures made with a view to improving the general condition of the equipment, and to comply with the requirements of the law	\$198,847 69
Transportation Expenses—	
Due to increased wages granted enginemen, trainmen and yard men during the year, not entirely overcome by reductions in other items of expense	30,170 86
General Expenses—	
Due principally to increased insurance premiums on cotton at Port Arthur, Tex.	16,800 89
Total	\$245,819 44
Less—Decreases in—	
Charges to Maintenance of Way and Structures—	
Due principally to improvements made in former years	\$107,385 67
Traffic Expenses—	
Due to decreased cost of tariffs	3,016 48
Total	\$110,403 15
Net Increase in Operating Expenses	\$135,416 29

Wage schedules were revised, beginning with the yard men on May 1 1910 and concluding with enginemen January 1 1911. In consequence the Transportation pay-rolls were increased over the preceding fiscal year by \$59,334 61.

In view of this large increase and of the increase of Gross Earnings of \$400,522 31, the comparatively small increase of \$30,170 86 in Transportation Expenses is a source of satisfaction to your management.

During the year the net expenditures for Additions and Improvements were:

From the Proceeds of Refunding and Improvement Mortgage Gold Bonds:	
Issued July 1 1909	\$2,332,529 79
Issued February 15 1911	414,297 79
From Surplus	379,279 86
Total	\$3,126,107 44

These expenditures include the cost of a number of new spurs to serve industries not heretofore reached by your tracks, and to accommodate new industries that were being established.

The following is a list of such spurs, of which some have been completed and others are in course of construction:

NEW TRACKS TO SERVE NEW INDUSTRIES.

Completed—	
J. S. Broughton	Mill 200,
Sun (Old Co.)	Vivian, La.
Kingston Lumber Co.	Hollingsworth, La.
United Stock Food Co.	East Manchester, Mo.
Wood, Bancroft & Doty	Leeds, Mo.
Alley Spur to serve industries	Kansas City, Mo.
Arkansas Natural Gas Co.	Lewis, La.
Hunt & Meek	Wickes, Ark.
W. H. Caffrey	Leeds, Mo.
J. M. Tatum	Benson, La.
Garlie Commission Co.	Sugar Creek, Mo.
Kansas City Rock & Sand Co.	Leeds, Mo.
Caddo Oil Refinery	Mill 562,
National Aniline & Chemical Co.	Kansas City, Mo.
Sheridan Coal Co.	Fuller, Kan.
Williams-Hubbard Peanut Co.	Texarkana, Tex.
Texas Glass Co.	Texarkana, Tex.
United Oil & Refining Co.	Splitle Top, Tex.
Uncompleted—	
Sheridan Coal Co.	Fuller, Kan.
Spur to serve various industries	Mill 563,
Memphis Column Post Factory	Beaumont, Tex.

NEW TRACKS TO SERVE OLD INDUSTRIES.

Completed—	
W. G. Strange Lumber Co.	Newlin, La.
The Louisiana Co.	Caddo, La.
Green Tree Brewing Co.	Kansas City, Mo.
Pest Bros. Manufacturing Co.	Kansas City, Kan.
Sloam Springs Cold Storage & Ice Co.	Sloam Springs, Ark.
Vivian Oil Co.	Vivian, La.
Standard Oil Co.	Lewis, La.

During the year the Joplin Union Depot Company, in which your Company owns a one-fourth interest, completed the new union passenger depot at Joplin, Missouri, and the same was placed in operation July 1 1911. As of that date, all the improvements originally contemplated by the Joplin Union Depot Company were practically completed except a small amount of work necessary to finish the round-house and tracks.

The management of the Kansas City Terminal Railway Company, in which your Company owns a one-twelfth interest, reports that the affairs of that company have progressed favorably during the year. The original ordinance granted July 7 1909 by Kansas City, Missouri, to that company has been amended so as to permit a reduction of grade to and from the new union station from 1.25 per cent to 0.9 per cent, which change will greatly improve operating conditions and reduce Operating Expenses. Several large contracts for the construction of the facilities proposed by the Kansas City Terminal Railway Company have been let, and others are in process of being awarded. The management expects to have the new union station ready for use by October 1913, and to complete all the improvements now contemplated by January 1 1915.

During the year arrangements were made for the construction of a first-class passenger depot at Fort Smith, Arkansas. For this purpose additional real estate was purchased, suitable municipal franchises were procured, and contracts for the construction of the depot were let.

The general improvement and development of your property, for which funds were provided from the proceeds of the \$15,000,000 00 Refunding and Improvement Mortgage Gold Bonds authorized by the Stockholders, of which \$10,000,000 00 were issued July 1 1909 and \$5,000,000 00 were issued February 15 1911, was prosecuted vigorously during the past year.

The situation at June 30 1911 with respect to the Refunding and Improvement Mortgage Gold Bonds authorized was as follows:

Distribution of Proposed Expenditures—	Expended to June 30 1911.	Balance to Be Expended.
Discount on Bonds	\$562,500 00	\$562,500 00
Stamp Tax on Bonds sold in foreign markets	50,000 00	25,183 43
Payment of Collateral Gold Notes on July 1 1909	5,100,000 00	5,100,000 00
Reducing Grades to one-half of one per cent on five full Operating Divisions, aggregating 66 per cent of the Company's lines	2,750,000 00	1,822,730 85
Re-arranging Five Division Terminals to permit of better and more economical operation under the 16-hour law and to provide more adequate facilities for taking care of Power and Traffic	1,250,000 00	1,129,624 79
Improvements of Terminal Facilities at Kansas City and Port Arthur, Facilities for securing new business and for other corporate purposes	1,275,000 00	1,024,730 45
Purchase of additional Equipment	1,000,000 00	7,424 93
Acquisition of New Rail to complete the laying of heavier rail to Port Arthur, for Ditching, Ballasting	3,012,500 00	761,531 31
Improvement of Tracks and Bridges, Facilities for securing new business, and for other corporate purposes		2,250,968 69
Totals	\$15,000,000 00	\$10,433,725 76
		\$4,566,274 24

The work of re-laying with new 85-pound rail the line south of Shreveport, Louisiana, was prosecuted during the year as rapidly as conditions would permit—the total track so re-laid to June 30 1911 being 37.42 miles.

The bridges and culverts of your road were improved during the year by reducing the total length of trestles from 73,011 feet to 72,324 feet; increasing the total length of steel bridges from 20,581 feet to 21,077 feet; increasing the number of stone and concrete culverts from 564 to 604; increasing the number of cast-iron pipe culverts from 550 to 563, and installing 56 culverts of reinforced concrete pipe.

Among the statements and statistics will be found a table showing the progressive improvements made in the bridges and culverts of your road from June 30 1900 to June 30 1911.

The appended balance sheets and statistical statements give full detailed information concerning expenditures for Improvements, and the results of operation.

The form of balance sheet prescribed by the Inter-State Commerce Commission has been filed with that Commission at Washington. Your Board has deemed it advisable, however, to retain herein the form of balance sheet heretofore adopted, since the Stockholders are familiar with the same, and since it is believed to set out more clearly the financial condition of your Company.

By order of the Board of Directors.

J. A. EDSON,
President.

[For statistical tables, see under Annual Reports on a preceding page.]

THE WESTERN UNION TELEGRAPH COMPANY

ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30 1911

To the Stockholders:

I submit for your consideration the following annual report of the condition of your company as at June 30 1911, and of its earnings and expenses during the fiscal year which ended upon that date.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1911.

Gross Telegraph Earnings.....	534,714,810 07
Miscellaneous Earnings.....	763,982 81
Total Earnings.....	535,478,792 88
<i>Deduct—</i>	
Operating Expenses, including rent of Leased Lines, Reconstruction Repairs, Miscellaneous Interest, etc.....	\$29,153,631 63
Taxes.....	800,000 00
	30,053,631 63
Balance.....	\$5,425,161 25
Add—Income from Loans and Investments, including Rentals from Real Estate.....	1,680,196 23
Net Profits.....	\$7,105,357 48
<i>Deduct—</i>	
Interest on Bonds of the Western Union Telegraph Company.....	\$1,733,389 52
<i>Dividends—</i>	
Paid October 15 1910.....	\$747,770 25
January 16 1911.....	747,801 75
April 15 1911.....	747,846 00
July 15 1911.....	747,886 50
	2,991,304 50
	4,724,694 02
Balance transferred to Surplus Account.....	\$2,380,663 46

TELEGRAPH LINES AND EQUIPMENT.

The increase in this amount for the year of \$3,524,608 25 is made up of approximately \$2,300,000 expended during the year for the completion of the Bay Roberts cable and approximately \$1,200,000 spent in the construction of land lines.

The total cost of the Bay Roberts cable was \$3,334,402 92, of which sum \$1,037,093 39 was expended prior to June 30 1910. Under the provisions of the proposed lease with the Anglo Company, it is provided that the cost of this cable shall be repaid to the Western Union Company.

There have been added to the company's plant during the year 1,403 miles of poles and 58,296 miles of wire, the latter consisting of 43,082 miles of copper wire and 15,214 miles of iron wire. On June 30th 1911 there were 24,926 Western Union offices.

STOCK OF TELEGRAPH, CABLE AND OTHER COMPANIES.

This has been increased by the investment of \$1,963,735.

SINKING FUND.

The Executive Committee instructed that on the 1st of July of each year \$32,600 should be set aside and invested for the purpose of meeting the Deferred Non-Interest-Bearing Liability on its maturity in 1981. The amount shown in the Balance Sheet is plus accumulated interest to June 30th 1911.

PURCHASE MONEY NOTES AND OBLIGATIONS.

Have been reduced by \$4,000,000.

MATERIAL AND SUPPLIES.

A physical inventory was taken at the end of the year of all materials and supplies, and the amount shown in the Balance Sheet represents the value thereof at cost prices.

BILLS AND ACCOUNTS RECEIVABLE.

The increase over last year of \$1,894,000 is largely due to the increase in gross telegraph receipts during the year, which amounted to \$2,926,000.

TREASURER'S BALANCES.

The cash in banks, etc., shows an increase of approximately \$185,000 at the close of this year.

COLLATERAL TRUST BONDS AND BONDS OF SUBSIDIARY COMPANIES.

During the year \$80,000 in Mutual Union Telegraph Co. 6% bonds were exchanged for a corresponding amount of outstanding Western Union Telegraph Co. 5% Collateral Trust bonds, which largely accounts for the increase in outstanding Collateral Trust bonds and the reduction in the outstanding bonds of subsidiary companies.

The outstanding holdings of 6% Mutual Union bonds maturing in 1911 were on June 30th \$1,877,000. These bonds were renewed for 30 years at 5%.

TEMPORARY LOAN.

The Company has had occasion to borrow in the past year, on temporary loan, the sum of \$2,000,000.

ACCOUNTS PAYABLE.

The total of Accounts Payable has been reduced by approximately \$195,000.

RESERVE FOR TAXES.

The reserve for taxes of \$787,000 at the end of this fiscal year represents the estimated amount accrued to that date and, in the judgment of the Tax Department, is amply sufficient to meet obligations.

RESERVE FOR MAINTENANCE OF CABLES.

On June 30 1910 the accountants set up a reserve of \$2,000,000 against the American Telegraph & Cable Company cables leased by your company until 1932, in order that there might be a fund to guarantee their maintenance during the continuance of our contract. There has been the extraordinary expenditure of approximately \$800,000 in the course of the year for the renewal of the English shore ends, and there has been added to the fund, by means of monthly charges to operating account, the sum of \$135,000, showing a net decrease in fund at the close of the year of \$665,000.

RESERVE FOR CONTINGENCIES.

This fund has been utilized in various adjustments amounting, in the net, to \$110,000.

AUDIT.

The Auditor made a careful examination of the Treasurer's accounts as of June 30 1911, verifying all the bank balances by means of certificates obtained from the various depositors. The securities in the hands of the Treasurer were also examined and found to be intact and in agreement with the books; those securities on deposit as collateral being verified by certificates from the banks holding them.

GENERAL.

Notwithstanding the existing unsettled conditions of business, such as have heretofore caused a decrease in gross revenue, there has been an increase of \$3,018,964—9.57% in total revenue. The increase in the message tolls was \$3,153,122—12.58%. The only decrease was on the leased wires, which was nearly \$400,000, or 15.31%. This was probably due to the rigid enforcement of the rules and regulations respecting the uses made of these wires by the lessees.

The large increase in gross is more than offset by the increase in the expenses of \$3,167,853—13.14%, causing a decrease of \$148,889 in the net revenue. Of this increase in expenses, \$2,369,434 was for salaries and wages, an increase in this item of 21.18% over last year.

While your Company has had a great past, and cannot fail to have as great a future, present conditions, resulting from a long period of unsettled business and labor conditions and of economies and retrenchment, are, from a conservative standpoint, far from satisfactory.

Without going into detail, there still exists a necessity for the doing of many things which cannot be ignored. Salaries and wages to be readjusted, an effective and beneficial pension scheme to be inaugurated that good men may not only be retained, but encouraged and made to feel that the interest and prosperity of the company works for their interest and prosperity. Offices and apparatus and general surroundings to be improved, brightened up, that all work may be done under decent and sanitary conditions. Plant to be re-constructed, that promptness and efficiency may be required and obtained.

Considerable has been done in these directions, but much remains to be done, and when done there is no doubt but that the result will be increased economy and efficiency in the work and service, to the direct advantage of both your company and the public.

From 1890 to 1910, inclusive, the capital obligations of your Company increased over \$37,000,000—58%—or about

\$21,000,000 of this increase was in the last ten years. The gross revenue from the business operation of your Company increased in about the same ratio, while the net revenue remained stationary. In fact, the largest net earnings from the telegraph business during that period were in the years 1892 and 1893.

Under ordinary conditions, where there are no new lines of development, no new work being done far in advance of its utilization, any increase of capital obligations without a corresponding increase in net revenue with which to meet the charges on such obligations can have but one result, and, unfortunately for the shareholders, that result has been realized, and to a certain extent is reflected in your dividends.

Your capital obligations are well represented by your property, as confirmed by the independent inventory which was submitted to you, made by engineers of international reputation, and on the findings of which your directors wrote off a substantial part of the surplus. The report of the independent Auditors, dealing with the question of depreciation and of intangible property, said:

"To undertake the computation of the value of The Western Union Telegraph Company's intangible property would involve an investigation into many matters and would require an expenditure of much time and effort. Such an investigation is not within the scope of the instructions given to us, nor is it necessary for the purposes now in view. Sufficient has been said, we think, to indicate the very great value of the Company's intangible property and to show that the appraised value of the telegraph lines and equipment, omitting as it does all provision for accrued depreciation, may be taken safely as a reasonable value of the telegraph plant, including the intangible property which it represents."

While in law, equity, practice, or in the opinion of the most radical thinkers on corporation matters, there is no question of the right of a corporation to recognize in its balance sheet, intangible assets which are essential and necessary in its business, and to its existence and continuance, or of the right to consider such assets in its financial operations, yet under the conditions already set forth, it would be much better to have the reserve for depreciation of your company represented by something more tangible than by such assets. The stability and value of your securities as an investment depend on the regularity and certainty of its dividends, and upon the unquestioned strength of the company in every particular.

DIVIDENDS.

In order that public confidence may be strengthened not only in the ability of your company to continue any dividend disbursement which may be established in the future, but also confidence in its possibility to restore your company to a reasonable dividend-paying basis, it is proposed to carry to depreciation reserve all earnings over and above the present dividend, to charge such construction to that reserve as the Directors may deem expedient, and to continue this procedure until such a time as the fund would, in the opinion of your Directors, admit of an increase in your dividend rate.

NEW SERVICES.

The telegraph business of the past has been built upon, and all the traditions surrounding it are almost exclusively on, the idea of expedition or immediate service with a large surplus of facilities and operating staff, equal at any time to the maximum demand, and consequently idle much of the time. These surplus facilities, together with the cost of the insurance against damages for delays, avoidable or unavoidable, required for expedited business, necessitates higher charges for this class of service than if the business were handled so as to keep both plant and staff occupied to a fair maximum capacity. Unexpedited business would result in some delays to a part of the business, but the operating cost and plant charges would be so much reduced that a very appreciable reduction in the rates could be made.

There is, however, a great quantity of important business that demands expedition and is perfectly able and willing to pay for such expedition. To this class of business a retarded service with lower rates presents no attraction. Any increase in the use of or introduction of new uses for the idle and unused plant will reduce the cost per unit of service, or enable some other service to be given at a cost within the value of such service to the public. It was the belief that there was a large business which lay in value and importance, so far as transmission was concerned, between the expedited telegram and the ordinary mail that caused the introduction of the Day Letter and the Night Letter. When these new services become assimilated by the working organization, and the changes and innovations in plant and operating force now going on are in full working order, it is believed that some new and popular services, additional to those now in effect, can be given.

The "Night Letter" was intended to be an improvement and advance upon the "Night Telegram." In starting it the company took little risk beyond possible small increase of operating expenses. With the "Day Letter" the case was different. The revenue from excess words in regular telegrams over and above the amount charged for the "Day Letter" is several millions of dollars. All these millions of revenue would be lost if the "Day Letter" was used in place of long messages at regular tolls, whenever the charge for

such messages exceeded the charge for Day Letters. Experience has shown the revenue from the Day Letter to be a substantial one, while the revenue from other forms of telegraphic service is not materially affected thereby. That the Day Letter has created its own place in the business of the Company, and that there was and is a place for the Day Letter in the transaction of the country's business is shown by the results.

TELEPHONE AND TELEGRAPH RELATIONS.

Progress has been made in the direction of joint occupancy and joint use of facilities, largely, however, in the working out of arrangements and details of working. Progress in this direction is apparently slow because of the many details to be arranged and solved, all of which—though not insurmountable—are complex and much involved. The apparent progress of the future will be greater. All reconstruction, as well as construction, is being done on lines which will make your plant available for long distance telephone business and short distance telegraph business by telephone in connection with the Bell System.

That there may be a better and correct understanding of the relations between the Telegraph and Telephone Companies, your attention is invited to a discussion of these relations on pages 51, 52, 53 of the Annual Report of the American Telephone & Telegraph Company, 1910, from which the following is quoted:

"Before a telegraph company could do a 'telephone business' it would be necessary to reconstruct and rearrange its entire wire plant; to construct and equip central offices, distributing subways and lines, subscribers' connections and stations, at a cost of several times its existing telegraph wire plant, and also to create a distinct 'telephone' operating organization."

PENSIONS.

The Committee on Pensions has been engaged in the collection of data necessary to enable the actuaries to give figures on benefits and expenses. This work has been somewhat delayed by the absence in Europe of Vice-President Clark, the Chairman of the Committee. The work will be necessarily slow, as it is desired that any pension scheme which may be established will, in case of disability, give material aid and benefit to those who have been for a few years only in the service of the company, as well as to those of long service. Whatever scheme is put in operation will take into consideration past service, and will therefore involve a large expense from the very start. While the general scheme is being worked out, all necessitous cases are being provided for.

TELEGRAPH RATES.

The telegraph rate of Great Britain is often used to argue the possibility for similar telegraph charges in this country or as an argument for Government ownership and operation of the telegraph.

While the English rate is small, so are the distances and area covered by the rate small. According to the official figures of the British telegraph system, the deficit for the last year obtainable, was over \$5,000,000. This deficit includes interest only on a capital of about \$50,000,000, whereas, as a matter of fact, there has been a total expenditure up to date, for capital expended and unextinguished, for loss of interest and for working expenditure over receipts, approximately, of \$175,000,000. In the expenses charged against the revenue there are no allowances for depreciation or depreciation reserve. About \$1,250,000 for extensions, not nearly enough to offset proper depreciation, is charged against revenue. No taxes are paid. This item is a large one in a private enterprise. No rental or charge for buildings owned by the Postmaster-General. There is no liability for or payment of damages from any cause whatever.

The wages paid to telegraph employees of Great Britain are only 50% to 70% of pages paid by the Western Union for some classes of service.

The average operating cost per message, official figures, which do not include any of the above material and unavoidable items of the expense of a private enterprise—is over 20 cents. If all the items were added to expense that would have to be borne by a private enterprise, the cost would be increased by a very considerable amount, certainly 25%, and probably nearer 50%, or increased to 25 or 30 cents. The average revenue per message is about 15 cents; in other words, one-half of the cost of every private telegram is directly and indirectly borne by the public revenue.

The telegraph system of Great Britain is and has been maintained for the convenience of its users at the expense of the general revenue. The British rate is 12 cents for 12 words and 1 cent for each additional word, *address and signature counted and charged for*. The Western Union 25-cent rate for 10 words (address and signature, an average of 9 to 10 words, free) covers about the same area in territory and the same average distance of telegram that the British rate covers. The territory of Great Britain is about the same as that of five Middle States, but 75% of the population are within 200 miles of London.

Compared with the British telegraph wire system, the Western Union telegraph wire system covers an area twelve times as large. The Western Union wire mileage is five

times as great. The Western Union has nearly twice as many offices. The distance between the most distant principal commercial centres is ten to twelve times as great as in the British system.

Comparisons of greater distances and larger rates cannot be made except on a Continental basis. The rates from London to European points vary from 4 cents a word, address and signature counted and paid for, covering distances from 225 miles, up to 12 cents a word, address and signature counted, for about 2,000 miles; while the Western Union maximum rate is \$1 00 for 10 words, address and signature free, for 3,500 miles.

TRANSATLANTIC CABLES.

There is very little additional to what has already been laid before you. The proposed arrangement, if ratified, will put the Western Union in a position where it can handle the transatlantic cable business in a manner which will be in accordance with its importance and to the satisfaction of the public, something that has been impossible heretofore.

The charges assumed are about the equivalent of the dividends which the two companies have been making from the business, and everything indicates that under any probable future conditions the transatlantic cable business will be a source of profit instead of a loss to the Western Union as heretofore.

Under the arrangement, the Western Union is reimbursed for the cost of the new cable laid last year, amounting to \$3,334,402 92, and is relieved from the large additional investment, amounting to twelve to fifteen millions, involving the duplication of existing facilities now only partially utilized, which would have been necessary had these arrangements not been made.

The Anglo-American and the Direct United States Cable Companies have at their preliminary meeting unanimously ratified the proposed arrangement, and this action will without doubt be confirmed in all statutory proceedings to follow.

On the part of the Western Union Company proxies in favor have been received sufficient to ratify the proposed arrangement.

Respectfully submitted,
THEO. N. VAIL, *President.*

Western Union Telegraph Co.—See "Annual Reports."

Lease Ratified.—The shareholders on Oct. 11 ratified the 99-year leases of the Anglo-American Telegraph Co. and the Direct United States Cable Co. See V. 93, p. 876, 734.

Westinghouse Electric & Mfg. Co.—*Settlement of Suit.*—See General Electric Co. above.—V. 93, p. 350, 294.

Worcester (Mass.) Electric Light Co.—*New Directors.*—The following changes are announced:

The board has been increased from 8 to 11. Robert W. Drury, President of the Merchants' National Bank; Willis E. Sibley and T. Hovey Gage being added to the board; Robert W. Rollins succeeding John C. McInnes, who resigned. Mr. Rollins has been chosen President to succeed George F. Dewey.—V. 91, p. 1715.

—In another column the firm of Deloitte, Plender, Griffiths & Co., accountants and auditors, of 49 Wall St., this city, announce the termination by effluxion of time of the partnership heretofore existing, and the formation of a new partnership, under the same firm name, as from Oct. 1 1911. The senior member of the firm, Sir William Plender, is the present President of the Institute of Chartered Accountants in England and Wales, this being the second year of his occupancy of that office. The resident partners in the New York firm are members of several State societies of certified public accountants in this country. The firm, which is one of international reputation, is also one of the oldest and most important in the profession. The New York firm has been established about 25 years, during which time it has been retained in many important matters, including the investigation of governmental and municipal accounts. Deloitte, Plender, Griffiths & Co. have offices in New York, London, Mexico City, Buenos Aires and Rio de Janeiro, South America; Johannesburg, Bulawayo, Cape Town, Salisbury and Durban, South Africa, and Batavia and Soerabaya, Java, with agencies in San Francisco, Australia, India and Singapore. The partnership as composed at present includes: Francis F. White, F. Palmer Page, Thomas R. Clark, all certified public accountants, and Sir William Plender and Percival D. Griffiths, both F. C. As.

—The well-known bond and financial house of G. Meredith & Co., Limited, Montreal, Canada, has opened a London office in the Bank of Montreal Building, 46 Threadneedle Street, E. C., under the management of Lionel G. Guest. A. P. B. Williams has been appointed Secretary and Treasurer of the firm, taking the place of Mr. Guest, who will henceforth reside in England.

—Walter S. Place, formerly of the firm of Coffin & Co., New York, has opened offices in Boston at 35 Congress St., and will make a specialty of handling high-grade bonds and tax-exempt securities.

—Owing to the retirement of Mr. J. W. Garthwaite on September 30th, the business of Wakefield, Garthwaite & Co. will hereafter be conducted under the name of S. B. Wakefield & Co., 232 Montgomery Street, San Francisco, Cal.

—Seasongood & Haas, 100 Broadway, this city, want to buy Missouri Pacific 5% notes, 1914.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 13 1911.

Business still reflects general conservatism, but in many lines there appears to be a somewhat greater activity than at the same time last year. The cotton and dry goods trades are showing some improvement, the steel trade has been stimulated in a measure, the needs of a growing population are pressing for supplies, and the leather trade has made a respectable gain.

LARD has been easier, owing to the continued lower hog markets. Prime Western here 9.15 to 9.20c., refined for the Continent 9.70c. South America 10.60c. and Brazil in kegs 11.60c. Futures have been easier, owing to liquidation in the Western markets.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	9.00	9.00	9.00	8.90	Holl-	8.90
January delivery	9.00	9.00	9.00	8.90	day.	8.90

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	8.92 1/2	8.95	8.80	8.80	Holl-	8.77 1/2
January delivery	8.92 1/2	8.92 1/2	8.77 1/2	8.80	day.	8.77 1/2

PORK has been fairly active and steady; mess here \$17 @ \$17 25, clear \$16 75 to \$17 50 and family \$19 50 to \$20 50. Cut meats have been steady with a fair demand; pickled hams 12 1/2 to 13 1/4c., pickled bellies, clear, 12 1/2 to 13 1/2c. Beef has continued steady and in fair demand; mess \$12 to \$12 50, packet \$12 50 to \$13, family \$14 and extra India mess \$18 50 to \$19. Tallow quiet and steady with City quoted at 6 1/2c. Stearines easier at 10 to 10 1/2c. for oleo and 10 1/2 to 11c. for New York lard. Butter has been firm; creamery extras 31c., firsts 27 to 29c. Cheese steady with State, whole milk, colored, fancy 14 1/2 to 14 3/4c. Eggs firm with supply of high grades small. Western firsts 23 to 25c.

OIL.—Domestic linseed has been steady, crushers devoting their attention to purchasing seed. Owing to the advance in the flaxseed markets, crushers have withdrawn future offers for oil. City, raw, American seed, 92 to 93c., boiled 93 to 94c. Calcutta, raw, 98c. Cottonseed has been easier, owing to speculative selling induced by good crop accounts and freer offerings of crude. Winter 6c., summer white 5.80c. to 6.50c., crude, immediate, 4.27c. Coconut nominally 11c. for Cochin and 10c. for Ceylon. Corn easier at 6.20 to 6.25c. Lard dull with prime quoted at 82 to 86c. and No. 1 extra 60 to 64c. Cod steady with the advices from the menhaden fisheries more optimistic. Supplies, however, are still meagre. Newfoundland 55 to 56c. and 52 to 54c. for domestic.

COFFEE on the spot has been firm, advancing with futures on strong bull support. Rio No. 7 15 1/4c. and Santos No. 4 nominally 15 1/2c. Futures have again reached new high levels. After prices had sagged off in the early part of the week, bulls supported the market and compelled shorts to cover. The daily grist of unfavorable advices from South America is still very much in evidence. Closing prices were as follows:

Oct	14.92 @ 14.93	Feb	14.50 @ 14.55	June	14.30 @ 14.31
Nov	14.92 @ 14.93	Mar	14.30 @ 14.31	July	14.30 @ 14.31
Dec	14.92 @ 14.93	Apr	14.30 @ 14.31	Aug	14.30 @ 14.31
Jan	14.65 @ 14.70	May	14.30 @ 14.31	Sept	14.30 @ 14.31

SUGAR.—Raw has been dull and steady. Reports on the European beet situation have been more optimistic and it is now believed that the yield will be larger than previous expectations. Centrifugal, 96-degrees test, 5.95c.; muscovado, 89-degrees test, 5.45c.; molasses, 89-degrees test, 5.20c. Refined, granulated, 6.75c.

PETROLEUM has continued steady and in good demand. Export business has been small, owing to the scarcity of boats. Refined, barrels, 7.35c., bulk 3.85c. and cases 8.85c. Gasoline, in 100-gallon drums, 18 3/4c.; drums \$8 50 extra. Naphtha, 72 to 76-degrees, in 100-gallon drums, 16 3/4c.; drums \$8 50 extra. Spirits of turpentine 52 1/2c. Rosin, \$6 50 for strained.

TOBACCO.—Trade in tobacco has been quiet, considerable interest being centred in the reorganization of the Tobacco Trust. Although the demand for cigars is good, manufacturers are buying on a very conservative scale, pursuing, indeed, the policy which they have followed for some time past of buying only for current necessities until the whole outlook as to supplies and prospects for trade takes on more definite shape.

COPPER has been dull, most of the domestic consumers having supplied their near-by requirements; foreign markets have been slightly easier. Lake 12 1/4 to 12 3/4c., electrolytic 12 1/2 to 12 3/4c. and standard 11.75c. Tin has been higher, an improvement being noted in the spot demand. Spot here 41 1/2c. Spelter 5.95c. Lead 4.25c. Pig iron has been active, large purchases having been made by pipe works. No. 1 Northern \$15 25 to \$15 50; No. 2 Southern \$14 50 to \$14 75. Steel products have shown considerable activity. The output of steel ingots by the United States Steel Corporation in September is estimated to have been slightly in excess of 1,200,000 tons, and the production of finished products about 904,000 tons. Rail buying by domestic railroads is very light.

COTTON.

Friday Night, Oct. 13 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 431,129 bales, against 444,027 bales last week and 437,525 bales the previous week, making the total receipts since Sept. 1 1911 2,025,791 bales, against 1,676,499 bales for the same period of 1910, showing an increase since Sept. 1 1911 of 349,292 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,800	20,962	42,805	16,028	19,638	15,703	129,936
Port Arthur	—	—	—	—	—	—	—
Texas City, &c.	1,500	—	18,268	4,542	3,655	3,134	31,099
New Orleans	3,093	4,422	6,263	6,075	6,636	5,011	31,500
Mobile	1,454	5,183	1,982	2,247	2,585	2,743	16,194
Pensacola	—	—	5,900	—	—	4,446	10,346
Jacksonville, &c.	1,498	707	222	—	1,587	—	4,014
Savannah	21,094	26,299	23,633	16,744	16,191	21,474	125,435
Brunswick	—	—	—	—	8,250	—	8,730
Charleston	3,244	7,930	1,152	3,268	1,471	3,117	20,182
Georgetown	—	—	—	—	—	—	—
Wilmington	1,887	5,047	4,701	3,350	4,236	2,959	22,180
Norfolk	3,774	5,843	6,453	3,467	2,844	5,652	28,033
New York	—	—	—	—	—	—	238
Boston	—	—	94	—	100	—	194
Baltimore	—	—	—	—	—	3,028	3,028
Philadelphia	—	—	—	—	—	—	—
Totals this week	52,344	76,393	111,473	55,721	67,693	67,505	431,129

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 13.	1911.		1910.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1911.	1910.
Galveston	129,936	706,259	159,706	789,663	143,360	138,087
Port Arthur	—	7,500	—	6,837	—	—
Texas City, &c.	31,099	70,620	11,152	28,289	13,018	—
New Orleans	31,500	105,653	35,858	103,215	65,388	46,391
Mobile	16,194	56,985	11,201	40,823	42,255	30,624
Pensacola	10,346	22,860	—	—	—	—
Jacksonville, &c.	4,014	5,518	274	1,625	—	—
Savannah	125,435	588,281	80,179	397,403	188,440	124,105
Brunswick	8,730	60,155	14,569	38,748	3,735	18,075
Charleston	20,182	106,000	18,910	73,194	48,304	41,445
Georgetown	—	135	—	85	—	—
Wilmington	22,180	97,986	27,365	115,173	21,096	54,308
Norfolk	28,033	101,409	28,126	78,702	30,566	20,714
New York, &c.	238	365	188	482	—	—
Boston	194	362	53	1,220	89,695	77,084
Baltimore	3,028	319	53	1,074	2,746	1,128
Philadelphia	—	5,382	3,508	4,946	6,341	5,462
Total	431,129	2,025,791	400,089	1,676,499	656,034	564,525

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	129,936	159,706	141,308	139,431	51,087	160,900
Port Arthur	—	11,152	1,629	2,249	394	447
Texas City, &c.	31,099	35,858	58,059	64,178	37,744	62,942
New Orleans	31,500	105,653	116,407	15,631	13,939	8,833
Mobile	16,194	11,201	110,724	81,752	82,800	73,728
Savannah	125,435	89,179	10,936	4,218	4,385	5,873
Brunswick	8,730	14,569	21,800	14,107	9,121	9,121
Charleston, &c.	20,182	18,910	18,110	28,211	30,159	31,968
Wilmington	22,180	27,365	24,530	22,579	22,899	26,872
Norfolk	28,033	28,126	35,585	178	247	123
New York, &c.	238	188	178	432	123	123
All others	17,882	3,835	3,400	10,111	851	851
Total this wk.	431,129	400,089	424,783	370,763	267,873	371,658
Since Sept. 1	2,025,791	1,676,499	1,955,911	1,734,833	1,248,451	1,703,733

The exports for the week ending this evening reach a total of 243,201 bales, of which 97,848 were to Great Britain, 23,215 to France and 122,138 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Oct. 13 1911.				From Sept. 1 1911 to Oct. 13 1911.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	44,878	—	26,343	71,221	323,561	80,418	205,052	609,031
Port Arthur	—	—	—	—	2,500	—	5,000	7,500
Texas City, &c.	34,540	—	—	34,540	46,440	9,300	650	56,390
New Orleans	1,535	5,110	8,450	15,095	23,122	19,653	21,877	64,652
Mobile	—	—	—	—	4,619	—	3,000	8,219
Pensacola	6,032	4,264	—	10,346	16,055	6,805	—	22,860
Savannah	7,400	30,333	46,739	126,291	42,759	125,380	294,430	40,860
Brunswick	—	9,638	9,638	29,598	—	41,503	—	41,503
Charleston	—	12,000	12,000	6,800	—	—	—	—
Wilmington	6,435	20,231	26,066	52,732	15,934	6,435	45,476	79,845
New York	8,307	—	3,875	12,782	49,504	15,466	47,293	112,663
Boston	1,526	—	—	1,526	18,245	—	2,225	20,470
Baltimore	—	—	—	—	1,110	710	20,597	22,417
Philadelphia	—	—	—	—	—	—	2,847	3,227
San Francisco	—	—	—	—	—	—	8,076	8,076
Seattle	—	—	—	—	—	—	1,550	1,550
Tacoma	—	—	—	—	—	—	250	250
Total	97,848	23,215	122,138	243,201	667,660	181,546	572,245	1,421,451
Total 1910	122,815	22,731	54,550	200,116	521,001	130,229	413,807	1,065,037

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 13 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans	10,747	2,289	2,441	4,298	—	19,775	45,613
Galveston	34,988	9,800	7,914	18,030	1,107	71,849	71,511
Savannah	10,000	8,400	10,100	2,500	—	31,000	157,440
Charleston	3,000	—	—	—	—	3,000	35,304
Mobile	6,797	2,665	8,780	—	—	18,242	24,013
Norfolk	—	—	—	—	12,007	12,007	18,559
New York	4,000	2,200	1,000	2,500	—	9,700	79,995
Other ports	18,000	3,000	13,000	—	—	34,000	13,026
Total 1911	87,542	28,354	53,235	27,328	13,114	209,573	446,461
Total 1910	79,889	24,279	63,463	33,880	10,530	221,041	343,484
Total 1909	90,172	56,007	81,392	21,704	33,665	282,940	460,892

Speculation in cotton for future delivery has continued along broadening lines and with prices lower. The South and large up-town interests have been steady sellers. The weather has continued in the main exceptionally favorable throughout the South. There have been rallies on covering of short commitments, but they have been ephemeral and microscopic as compared with the enormous downward swing of prices since early last June. The receipts have reached, if not equaled or exceeded, records of late. The weight of the actual cotton, the hesitation of the Southern spot markets, the persistent Southern hedge selling, or, in other words, the steady offerings of the South both here and in Liverpool, all have combined to depress prices. Many contend that with the generally admitted reduced buying power extant over large portions of the civilized globe that cotton prices must work still lower, owing to the fact that foodstuffs come first and clothing afterward. Then, too, it is pointed out that cotton goods can, when it is imperative, be made to last unusually long. Such is the opinion of many. Large traders who were associated with the bull side last year are now as aggressively arrayed on the bear side. Prominent metal interests, it is averred, are now heavily short of cotton, whereas until lately they were believed to be extensively long of both spots and futures. Crop estimates are increasing, some of them being far larger than would to many seem probable. Then, too, while some 500,000 to 600,000 bales of short contracts have recently been covered, prices have failed, as already intimated, to recover to any noticeable extent. Recent rains in the Eastern section of the American cotton belt have failed to stimulate prices much. But there has latterly been much talk of holding back cotton at the South; the point has been made that the South when fortified by the actual cash received from the sale of its raw cotton, in say two months from the first of the season (Sept. 1), will then be in a position to dictate prices. Many close observers of the cotton situation contend that cotton prices, after the recent and severe decline, may easily rise violently, as in their estimation the short interest has been over-extended. However, the steady Southern hedge selling has thus far taken the snap out of all the bullish arguments. To-day on continued Southern hedge selling further new low records were reached. Spot cotton has been dull, and during the week has declined 45 points for middling uplands to 9 1/2c.

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	0.150 on	Middling	0.250 off	Basis	Good mid. tinged	0.150 off
Strict mid. fair	1.30 on	Strict low mid.	0.25 off	Strict mid. tinged	0.15 off	
Middling fair	1.10 on	Low middling	0.50 off	Middling tinged	0.35 off	
Strict good mid.	0.66 on	Strict good ord.	1.05 off	Strict low mid. ting.	0.60 off	
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off	
Strict middling	0.22 on	Strict g'd mid. tgd.	0.35 on	Middling stacked	0.75 off	

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

Oct. 7 to Oct. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.95	9.75	9.75	9.75	H.	9.50

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York on Oct. 13 for each of the past 32 years have been as follows:

1911	9.50	1903	9.60	1895	9.12	1887	9.44
1910	14.90	1902	8.30	1894	6.06	1886	9.31
1909	13.85	1901	8.50	1893	8.38	1885	9.81
1908	9.15	1900	10.43	1892	8.00	1884	10.00
1907	11.70	1899	7.10	1891	8.62	1883	10.69
1906	11.30	1898	5.38	1890	10.38	1882	11.50
1905	10.10	1897	6.38	1889	10.62	1881	11.36
1904	10.40	1896	8.00	1888	9.69	1880	11.31

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.	
			Spot.	Contr'ts Total.
Saturday	Quiet	Weak	—	—
Monday	Quiet, 20 pts. dec.	Barely steady	1,700	1,700
Tuesday	Quiet	Steady	—	—
Wednesday	Quiet	Barely steady	—	—
Thursday	—	HOLIDAY	—	—
Friday	Quiet, 25 pts. dec.	Steady	500	500
Total			2,200	2,200

Table with columns: Week ending October 13, Closing Quotations for Middling Cotton on—, and rows for various cities like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, Little Rock.

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:

Table with columns: Sat. day, Monday, Tuesday, Wed. day, Thurs. day, Friday, and rows for months from October to November and options like Range, Closing, Spot, Omissions.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that while in portions of the Atlantic and Eastern Gulf States rain during the week has interfered to some extent with the gathering of the crop, on the whole, picking has progressed actively. Marketing has been on a very free scale.

Galveston, Tex.—Generally much cooler weather has prevailed in Texas during the week. Showers in many localities, but the rainfall has been light as a rule. A light frost occurred in the Panhandle on the 8th inst. We have had rain on four days during the week, the precipitation reaching one inch and ninety-six hundredths. The thermometer has averaged 75, ranging from 64 to 86.

Brenham, Tex.—It has rained on one day during the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has ranged from 58 to 98, averaging 78.

Cuero, Tex.—We have had rain on three days of the past week, the rainfall being two inches and twelve hundredths. Average thermometer 81, highest 100, lowest 62.

Dallas, Tex.—We have had light rain on two days during the week, the rainfall being forty hundredths of an inch. The thermometer has averaged 72, the highest being 93 and the lowest 51.

Henrietta, Tex.—We have had rain on one day the past week, the rainfall being eighty-four hundredths of an inch. Thermometer has averaged 66, ranging from 39 to 93.

Huntsville, Tex.—It has rained on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 57 to 94, averaging 76.

Kerrville, Tex.—Dry all the week. Average thermometer 73, highest 94, lowest 51.

Lampasas, Tex.—It has rained lightly on three days during the week, to the extent of forty-one hundredths of an inch. The thermometer has averaged 77, the highest being 98 and the lowest 55.

Longview, Tex.—Rain has fallen on two days of the week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 75, ranging from 56 to 94.

Luling, Tex.—There has been rain on two days of the week, the precipitation reaching seventy-seven hundredths of an inch. The thermometer has ranged from 59 to 96, averaging 78.

Nacogdoches, Tex.—Dry all the week. Average thermometer 76, highest 96, lowest 56.

Palestine, Tex.—We have had light rain on three days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 73, the highest being 94 and the lowest 52.

Paris, Tex.—There has been rain on one day during the week, the precipitation reaching seventy-three hundredths of an inch. The thermometer has averaged 73, ranging from 50 to 95.

San Antonio, Tex.—It has rained on one day of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has ranged from 56 to 94, averaging 75.

Weatherford, Tex.—It has rained on two days of the week, the precipitation being thirty-eight hundredths of an inch. Average thermometer 72, highest 93, lowest 50.

Shreveport, La.—We have had rain on two days during the past week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 54 to 94, averaging 74.

New Orleans, La.—There has been rain on one day during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 76.

Vicksburg, Miss.—Rain on three days of the week to the extent of fifty-two hundredths of an inch. Average thermometer 71, highest 90, lowest 59.

Meridian, Miss.—There has been rain on three days during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 74, the highest being 91 and the lowest 56.

Ardmore, Okla.—We have had rain on two days the past week, the rainfall being forty-three hundredths of an inch. Thermometer has averaged 68, ranging from 41 to 91.

Tulsa, Okla.—Rain has fallen on two days during the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 42 to 87, averaging 65.

Memphis, Tenn.—Picking and ginning active. Receipts delayed by the railroad strike. There has been rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 66, highest 88, lowest 53.

Mobile, Ala.—Rain in the interior middle of week, retarding cotton picking. There has been rain on five days during the past week, the rainfall being sixty-five hundredths of an inch. The thermometer has averaged 78, the highest being 88 and the lowest 71.

Montgomery, Ala.—Rain has fallen on three days the past week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 78, ranging from 68 to 94.

Selma, Ala.—We have had rain on four days during the week, the precipitation reaching one inch and sixty-five hundredths. The thermometer has ranged from 58 to 90, averaging 75.5.

Helena, Ark.—Fine picking weather. There has been rain on one day during the week, the precipitation being forty-nine hundredths of an inch. Average thermometer 69.1, highest 89 and lowest 54.

Little Rock, Ark.—Dry all the week. The thermometer has averaged 70, the highest being 88 and the lowest 52.

Atlanta, Ga.—It has rained on three days during the week, the rainfall being fifty-one hundredths of an inch. The thermometer has ranged from 55 to 89, averaging 72.

Savannah, Ga.—There has been rain on two days during the week, to the extent of two inches and thirty-seven hundredths. Average thermometer 76, highest 92, lowest 64.

Charleston, S. C.—We have had rain on two days during the week, the rainfall being sixty-one hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 65.

Spartanburg, S. C.—Rain has fallen on two days of the week, the rainfall being sixty-one hundredths of an inch. The thermometer has averaged 65, ranging from 47 to 82.

Charlotte, N. C.—It has rained on two days of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has ranged from 51 to 91, averaging 71.

INDIAN COTTON MOVEMENT FROM ALL PORTS.

Table with columns: Oct. 12, 1911, 1910, 1909 and rows for Receipts at Bombay.

Table with columns: For the Week and Since September 1, and rows for Exports from Bombay, Calcutta, Madras, All others, Total all.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table with columns: Alexandria, Egypt, Oct. 11, 1911, 1910, 1909 and rows for Receipts (cantars) and Exports (bales).

Note.—A cantar is 90 lbs Egyptian bales weigh about 700 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table with columns for Cotton Takings, Week and Season, 1911, and 1910. Rows include Visible supply Oct. 8, American supply Sept. 1, etc.

* Embraes receipts in Europe from Brazil, Smyrna, West Indies, &c.

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 25.—The Census Bureau issued on Oct. 2 its report on the amount of cotton ginned up to Sept. 25 from the growth of 1911 as follows, comparison being made with the returns for the like period of the preceding years.

Number of bales of cotton ginned from the growth of 1911 prior to Sept. 25 1911, and comparative statistics to the corresponding date in 1910, 1909 and 1908.

Table titled 'Counting Round as Half Bales' showing cotton ginning statistics for United States and various states from 1908 to 1911.

The statistics in this report include 27,948 round bales for 1911; 48,026 for 1910; 48,070 for 1909 and 57,107 for 1908.

The statistics of this report for 1911 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.

We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended August 31 1911, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Table showing quantities of manufactures of cotton (colored and uncolored) exported to various countries from 1911 and 1910, broken down by month and 8-month periods.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings.

Table showing cotton market data for 1911 and 1910, including 32s Cop Tval., 8 1/2 lbs. Shirtings, etc.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 243,201 bales.

NEW YORK.—To Liverpool—Oct. 7—Columbian, 400 foreign...

Table listing shipping routes from New York to various ports (Liverpool, Manchester, Bremen, etc.) with dates and quantities.

Total 243,201

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table showing Liverpool market statistics for Sept. 22, 29, Oct. 5, 13, including sales of the week, stocks, and exports.

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:

Table showing daily closing prices for spot cotton in Liverpool from Saturday to Friday, including market status (Quiet, Good demand, etc.)

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 31 means 5 31/100.

Table showing futures prices for cotton at Liverpool from Oct. 7 to Oct. 13, broken down by month and day.

BREADSTUFFS.

Friday Night, October 13 1911.

Flour has in the main displayed some apathy as to prices, although it is true that in some of the Southwestern markets firmness of prices has been apparent, notably at Kansas City.

Wheat has shown a steady undertone as to prices—in fact at times advancing slightly. The continental markets have in most instances been firm. Exporters have been buying the lower grades in the Winnipeg market. Until recently the weather in the North American Northwest and in Canada has been unfavorable; there have been complaints, often insistent, of deterioration consequent upon cold and rainy weather in Manitoba and Saskatchewan; there have been numerous frost reports from Argentina, and it is claimed that while the Northwestern receipts have latterly been heavy, that much of this wheat has merely reflected purchases made at Southwestern markets, particularly at Kansas City. Nevertheless, frost reports from Argentina have been denied. Stocks at the Northwest and the West are piling up. Stocks, for instance, at Minneapolis gained 2,000,000 bushels in a single week. Italy, it seems, has been favored with a large crop. Exports from India and Argentina have been larger and prices at Chicago have from time to time suffered depression from long liquidation. Then, too, it is asserted that though the potato crop in Germany is short, rye or barley, and not wheat, will be utilized to supply the deficiency. A more favorable political outlook in Europe is also noted and the crop prospects in Argentina are pronounced better. Weakness in quotations at Buenos Ayres has seemed to bear out the more cheerful crop news. At the same time the opinion is very general that, taken as a whole, the world's crops are smaller than last year's. In this country the receipts have latterly diminished and predictions are heard of small Russian shipments this week. About 300,000 bushels of soft winter wheat have latterly been sold in Chicago to Eastern cities. The Northwestern situation is regarded by not a few as bullish. Yet the distant months, it is remarked, have shown less steadiness than earlier ones, as some of the crop accounts from Europe have latterly been more cheerful. It is also true that bull speculation, whatever shape it may take in the future, has not recently been as a rule at all aggressive. To-day prices were higher on an improvement in the cash demand and lighter receipts of spring wheat at primary points.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

No. 3 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	102 1/4	102 3/4	102 3/4	103 1/4	103 3/4	104 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	97 3/4	97 3/4	98 1/4	98 3/4	Holl-	99 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	nom.	nom.	nom.	76 3/4	76 3/4	76 3/4

Indian corn has maintained relative steadiness. The cash markets, indeed, have been firm. Iowa was buying in the West, something unprecedented, and at Chicago the East has been a liberal buyer. The corn crop of the South and of much of the East, it appears, is short. But latterly the weather has improved, that is to say, it has cleared, predictions of larger receipts have thereupon been made, and the gist of the crop accounts recently has been favorable. But some do not regard the crop prospects as promising. James Patten is said to have latterly been buying December on a large scale. To-day corn was extremely dull, although there was a firmer undertone.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	64 1/2	64 3/4	64 3/4	64 3/4	Holl-	64 3/4

Oats, although they have at times displayed some irregularity as to prices, have nevertheless been in the main firm, as there is a deep-seated and widespread conviction that the oats crops of the world this season are short. Cash prices have been firm. Yet the export business has latterly, and in fact for some time past, been dull. The undertone is believed to be firm, owing to prevailing conditions of supply and demand, but speculation is not at the moment, for all that, especially brisk. To-day, while trading was dull, the market held steady.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	53 1/4	53 1/4	53	53 1/2	52 1/2	52 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

October delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	46 1/4	46 1/4	46 1/4	46 3/4	Holl-	46 3/4

The following are closing quotations:

FLOUR.			
Winter, low grades	33 40 @ 33 60	Kansas straights, sack	54 65 @ 55 10
Winter patents	4 75 @ 4 90	Kansas clears, sacks	3 93 @ 4 33
Winter straights	4 25 @ 4 50	City patents	6 45 @ 6 55
Winter clears	4 00 @ 4 25	Rye flour	4 75 @ 5 25
Spring patents	5 40 @ 5 85	Graham flour	Nominal
Spring straights	5 10 @ 5 30	Corn meal, attin dried	3 70 @ 3 50
Spring clears	4 50 @ 4 85		

GRAIN.			
Wheat, per bushel—l.o.b.	No. 1	No. 2	77 1/2
N. Spring, No. 1	31 10 1/4	No. 3	Nominal
N. Spring, No. 2	1 15	Steamer elevator	Nominal
Red winter, No. 2	1 01	No. 3 elevator	Nominal
Hard winter, No. 2	1 09 1/2	Rye, per bushel	Nominal
Oats, per bushel, new	Cents.	No. 2 Western	Nominal
Standards	52 1/2	States and Pennsylvania	Nominal
No. 2 white	53	Barley—Maltin	Nominal
No. 3 white	53 1/2		

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.—The report of the Department of Agriculture for Oct. 1 respecting cereal crops was issued on Oct. 9 as follows:

Crops.	Condition Oct. 1, or at time of harvest.			Sept. 1 P.C. of	Acreage, 1911.	
	1911.	1910.	10-yr. Ave.		1910.	Acres.
Corn	70.4	80.3	78.6	70.3	101.7	115,939,000
Buckwheat	81.4	81.7	84.2	83.8	97.0	801,000
Potatoes	62.3	71.8	75.3	59.8	97.3	3,495,000
Tobacco	80.5	80.2	85.4	71.1	72.4	893,200
Flax	69.6	47.2	78.9	68.4	103.3	3,013,000
Rice	85.4	88.1	86.3	87.2	97.6	706,700
Apples	59.8	46.4	52.4	50.2		

* Eight-year average.
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, as follows:
Preliminary estimates of production have been made as follows:

Crops.	Yield per Acre.			Production.		
	1911.	1910.	1905-1910.	1911.	1910.	1906-1910 Average.
Spring wheat	Bus. 9.7	Bus. 11.7	Bus. 13.5	Bushels 231,399,000	Bushels 243,186,800	Bushels 231,399,000
Winter wheat	Bus. 14.5	Bus. 15.8	Bus. 15.5	Bushels 464,044,000	Bushels 450,129,600	Bushels 464,044,000
All wheat	Bus. 12.6	Bus. 14.1	Bus. 14.7	Bushels 695,443,000	Bushels 693,316,400	Bushels 695,443,000
Oats	Bus. 24.8	Bus. 31.9	Bus. 28.4	Bushels 1,126,765,000	Bushels 932,124,400	Bushels 1,126,765,000
Barley	Bus. 20.7	Bus. 22.4	Bus. 24.8	Bushels 145,951,000	Bushels 162,227,000	Bushels 145,951,000
Rye	Tons 15.6	Tons 16.3	Tons 16.4	Tons 30,877,000	Tons 33,059,000	Tons 30,877,000
Hay	Tons 1.09	Tons 1.33	Tons 1.41	Tons 46,969,000	Tons 60,978,000	Tons 46,969,000

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.	100 lbs.	bush.	60 lbs.	bush.	56 lbs.	bush.	48 lbs.	bu. 56 lbs.
Chicago	112,988	364,800	1,440,000	2,269,500	912,500	85,500	912,500	85,500	
Milwaukee	74,400	223,740	1,570,700	314,500	465,400	100,980	465,400	100,980	
Duluth	28,675	2,582,528	2,284,860	294,852	556,762	64,513	556,762	64,513	
Minneapolis		3,895,860	83,600		1,104,080	107,120			
Toledo		105,000	49,400		72,000				1,000
Detroit	9,345	74,368	21,400	63,904					
Cleveland	510	9,841	72,481	42,770	500				
St. Louis	70,740	317,072	421,200	443,700	194,635	5,500			
Peoria	29,400	25,000	182,671	60,000	84,633	3,300			
Kansas City		579,600	111,600	127,500					
Total wk. '11	326,058	8,167,809	2,645,482	3,822,706	3,378,510	367,922			
Same wk. '10	426,031	7,047,138	2,912,116	3,463,212	2,484,489	169,993			
Same wk. '09	530,797	11,491,325	3,822,375	4,517,480	3,668,179	316,732			

Since Aug. 1

1911	3,213,360	61,863,163	32,660,971	39,490,228	20,772,657	2,487,122
1910	3,698,801	81,371,790	37,419,24	59,287,917	14,387,589	1,567,908
1909	5,208,307	80,628,602	34,129,31	46,199,947	9,336,294	2,172,210

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 7 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.	bush.	bush.	bush.	bu.	bush.
New York	194,872	1,040,100	115,125	437,675	140	43,700
Boston	45,015	29,062	39,124	101,604		1,345
Philadelphia	74,485	325,084	49,279	204,671	1,000	6,500
Baltimore	60,106	126,394	49,389	25,613		55,032
New Orleans	31,334		40,400	29,400		
Newport News	5,225	56,688				
Norfolk	714					
Galveston		47,000	5,000			
Mobile	3,000	2,000	23,000			
Montreal	78,410	634,079	18,343	194,938	3,891	
Total week 1911.	493,161	2,257,366	334,651	993,801	145,730	107,227

Since Jan. 1 1911: 14,476,657 63,614,279 55,490,973 42,801,040 33,312,150 697,467
 Week 1910: 453,300 1,488,713 911,498 1,205,380 118,906 30,372
 Since Jan. 1 1910: 13,702,185 52,501,321 31,449,377 39,092,136 2549,541 639,352

The exports from the several seaboard ports for the week ending Oct. 7 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	478,855	401,272	71,331	2,626			2,088
Boston	40,500	143,156	10,787				
Philadelphia	192,000	2,000	64,000				
Baltimore	113,971	180,900	59,864				
New Orleans	146,259	36,714	11,568	50			
Newport News	56,688		5,225				
Galveston	2,000	22,000	3,000				
Montreal	855,000	162,000	84,000	95,000			
Norfolk			714				
Total week	1,884,673	948,042	338,808	97,676			2,088
Week 1910	1,153,208	454,085	199,695	10,940			1,318

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 7.	Since July 1.	Week Oct. 7.	Since July 1.	Week Oct. 7.	Since July 1.
United Kingdom	100,864	1,497,499	1,196,174	13,045,800	345,823	3,505,011
Continent	91,991	635,675	686,500	10,765,696	658,132	3,368,781
Sou. & Cent. Amer.	27,836	255,046		208,935	2,000	429,309
West Indies.	24,879	307,771	2,000	6,719	40,981	3,544,856
Brit. Nor. Am. Colon.	3,278	19,001				5,043
Other Countries		68,935		4,000	1,100	10,540
Total	338,808	2,783,927	1,884,673	24,031,150	948,042	7,843,520
Total 1910	199,695	1,938,694	1,153,208	11,908,496	454,085	3,655,333

The world's shipments of wheat and corn for the week ending Oct. 7 1911 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.		Corn.			
	1911.		1910.			
	Week Oct. 7.	Since July 1.	Week Oct. 7.	Since July 1.		
North Amer.	4,696,000	45,853,000	21,697,000	991,000	6,648,000	3,864,000
Russia	1,335,000	28,810,000	63,248,000	468,000	17,029,000	2,284,000
Canada	2,248,000	35,439,000	37,704,000	1,012,000	21,880,000	7,763,000
Argentina	1,064,000	10,320,000	14,760,000		60,000	47,230,000
Australia	396,000	13,096,000	9,440,000			
India	592,000	15,450,000	15,208,000			
Oth. countries	192,000	2,819,000	3,750,000			
Total	11,024,000	147,799,000	164,807,000	2,471,000	45,608,000	61,141,000

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.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 7 1911	15,925,000	14,136,000	32,064,000	1,734,000	4,100,000	5,834,000
Sept. 30 1911	17,832,000	14,424,000	31,256,000	1,539,000	3,825,000	5,364,000
Oct. 8 1910	15,528,000	25,298,000	40,824,000	8,169,000	15,462,000	23,631,000
Oct. 9 1909	11,840,000	17,760,000	27,000,000	8,780,000	5,355,000	11,135,000
Oct. 10 1908	15,680,000	17,680,000	33,360,000	5,950,000	6,035,000	11,985,000
Oct. 12 1907	17,800,000	15,720,000	33,520,000	7,488,000	3,560,000	11,048,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 7 1911, was as follows:

	AMERICAN GRAIN STOCKS.		Oats.	Rye.	Barley.
	Wheat.	Corn.			
	bush.	bush.	bush.	bush.	bush.
New York	2,347,000	410,000	734,000	—	3,000
Boston	469,000	333,000	40,000	—	—
Philadelphia	533,000	—	87,000	—	—
Baltimore	2,084,000	263,000	590,000	174,000	—
New Orleans	34,000	45,000	117,000	—	—
Galveston	207,000	5,000	—	—	—
Buffalo	2,806,000	217,000	1,029,000	39,000	726,000
Toledo	2,076,000	48,000	432,000	2,000	—
Detroit	448,000	146,000	248,000	35,000	—
Chicago	17,708,000	2,351,000	6,230,000	7,000	64,000
a float	1,116,000	—	4,535,000	—	—
Milwaukee	1,010,000	85,000	673,000	90,000	154,000
Duluth	5,627,000	12,000	537,000	142,000	1,043,000
Minneapolis	6,394,000	60,000	1,347,000	102,000	891,000
St. Louis	4,621,000	43,000	874,000	3,000	105,000
Kansas City	5,444,000	27,000	230,000	—	—
Peoria	34,000	3,000	1,675,000	—	—
Indianapolis	697,000	121,000	67,000	—	—
Omaha	1,376,000	122,000	1,348,000	—	97,000
On Lakes	818,000	743,000	401,000	35,000	341,000
On Canal and River	349,000	92,000	388,000	—	—

	CANADIAN GRAIN STOCKS.		Oats.	Rye.	Barley.
	Wheat.	Corn.			
	bush.	bush.	bush.	bush.	bush.
Montreal	4,000	394,000	807,000	—	31,000
Port Arthur	1,930,000	—	231,000	—	—
Other Canadian	779,000	—	1,685,000	—	—
Total Oct. 7 1911	5,455,000	394,000	2,849,000	—	31,000
Total Sept. 30 1911	4,997,000	350,000	3,632,000	—	20,000
Total Oct. 8 1910	9,077,000	121,000	728,000	—	38,000
Total Oct. 9 1909	7,982,000	63,000	225,000	—	74,000

	SUMMARY.				
	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
American	56,698,000	5,141,000	21,272,000	629,000	3,424,000
Canadian	5,455,000	394,000	2,849,000	—	31,000
Total Oct. 7 1911	62,153,000	5,535,000	24,118,000	629,000	3,455,000
Total Sept. 30 1911	56,806,000	6,698,000	24,676,000	511,000	2,787,000
Total Oct. 8 1910	41,386,000	4,543,000	19,465,000	406,000	2,688,000
Total Oct. 9 1909	30,488,000	2,978,000	13,355,000	513,000	3,675,000
Total Oct. 10 1908	37,652,000	3,905,000	8,169,000	904,000	6,168,000

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 13 1911.

In the primary cotton goods market the principal feature this week was the revision of prices on various lines of merchandise for forward delivery. Smaller producers of tickings readjusted their prices to conform to the values recently named by the Amoskeag Manufacturing Co. The new trading basis served to increase the demand for these goods, buyers apparently believing that present levels will be maintained for some time to come, and some producers are said to have booked sufficient business to keep their plants well engaged for the remainder of the year. On denims and other heavy colored cottons prices have also been revised to a lower basis that seems to reflect fully the changed conditions in raw material; in these lines some of the leading mills have already sold their output up to January; therefore the new prices on their products will apply to late deliveries. Pequet wide sheetings and Naumkeag twills were likewise revised downward, the former being priced on a basis of 26c. net for 10-4 bleached and the latter on a basis of 28c. for 10-4 bleached, each price showing a reduction of 2c. compared with the prices named last March; new values were likewise announced on Naumkeag pillow tubings and bolster cases. It is too early to note the effect of these reductions upon trading, but the new levels are expected to prove attractive to buyers, especially to those who have been holding off in expectation of lower values as a result of the decline in the staple. Such expectations materially hampered trade for forward delivery, and the poor demand imposed a hardship upon manufacturers who have stocks of goods produced from high-cost cotton; it is confidently believed, however, that jobbers, as well as cutters and retailers, whose stocks are known to be light, will begin to operate more freely in the near future. With the exception of more activity in a few directions, as indicated, trade in most divisions of the primary cotton goods market was quiet, demand generally being of a hand-to-mouth character. An encouraging feature, and one that will make for healthy conditions later on, is the entire absence of speculation. In cotton yarns a better demand was in evidence for spot merchandise, and more inquiries were reported for futures, but buyers were not disposed to operate to any extent for forward shipment, pending more settled conditions in the raw-material market. In dress goods fancy coatings and cloakings were active, and a satisfactory business was done by some handlers in spring dress materials, especially the finer grades of worsteds; men's wear fabrics were rather quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for week ending Oct. 7 were 5,257 packages.

	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Oct. 7—	—	—	—	—
Great Britain	39	677	34	1,599
Other European	29	940	4	722
China	2,156	82,164	—	57,051
India	—	2	20,313	1,923
Arabia	—	194	16,072	1,482
Africa	63	11,232	100	5,703
West Indies	641	30,971	871	22,508
Mexico	41	1,826	74	1,547
Central America	337	15,502	506	9,738
South America	558	45,042	719	36,363
Other countries	1,237	31,944	2,314	36,860
Total	5,257	256,683	8,064	195,270

The value of these New York exports since Jan. 1 has been \$18,409,139 in 1911, against \$13,442,919 in 1910.

Aside from the price revisions referred to, there were no important developments in domestic cottons. Heavy brown sheetings continued in short supply for prompt shipment, and in many instances buyers experienced difficulty in securing sizable quantities for delivery this year; it is reported that bag manufacturers have offered premiums for quick shipments of brown sheetings in widths desired. Wash goods continued active, and jobbers are said to have received a fairly satisfactory amount of initial business for spring. Napped cottons for fall use were in good request, while prints, percale and certain fine yarn cottons moved steadily. Export trade with miscellaneous ports was fair in the aggregate, but buyers and sellers for China account were still apart in their views. Print cloths and convertibles were generally quiet; gray goods, 38½-inch standard, were a shade easier at 4½c.

WOOLEN GOODS.—Some duplicate orders on spring lines of men's wear were placed, but only moderate quantities were taken as a rule. Heavyweight fabrics, especially overcoatings, were quiet, owing to the mild weather, but the lull is considered only temporary, as clothiers' supplies are known to be limited. The feature in dress goods was the continued brisk call for fancy coatings and cloakings, particularly double-faced material; in fact, mills are being taxed to meet the demand for deliveries during the next month or two. Cream and colored serges were also in active request and scarce. Fine fancy worsted dress materials were well patronized for late delivery. Generally speaking, however, business in the primary dress goods market has been unevenly distributed, some producers having fared well, while others could handle many more orders than they have received.

FOREIGN DRY GOODS.—There was further expansion in demand for linens, both for prompt and forward delivery, especially dress linens for spring; prices continued firm. Foreign woollens and worsteds presented no special feature. A fair business was reported in burials, spots being firm but futures quiet; lightweights are quoted at 4.05c., and 10½-ounce at 5.25c. to 5.30c.

Imports and Warehouse Withdrawals of Dry Goods.

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND 1910.		WAREHOUSE WITHDRAWALS THROUGHOUT THE MARKET.	
	Oct. 7 1911.	Since Jan. 1 1911.	Week Ending Oct. 8 1910.	Since Jan. 1 1910.
	Value.	Value.	Value.	Value.
Manufactures of—				
Wool	500	161,778	7,502,492	643
Cotton	2,278	653,541	108,024	2,328
Silk	1,282	820,880	25,408,872	2,119
Flax	1,537	483,070	67,443	1,006
Miscellaneous	1,639	228,300	14,202,732	1,005
Total	7,330	1,889,869	85,437,273	2,102
Manufactures of—				
Wool	389	63,874	11,430	819
Cotton	782	28,847	8,154,733	821
Silk	118	92,008	7,791	309
Flax	338	55,081	3,109,972	417
Miscellaneous	1,780	59,208	4,384,710	1,793
Total	2,093	459,978	22,072,655	3,400
Imports entered for consumption.	7,330	1,889,869	370,923	2,457,033
Total marketed	10,913	2,365,830	569,949	4,914,066
Manufactures of—				
Wool	271	97,437	12,265	3,290,034
Cotton	650	190,442	27,800	9,591,011
Silk	192	70,246	7,808	9,019,012
Flax	403	90,703	18,629	4,156,788
Miscellaneous	1,061	107,013	109,300	2,400,206
Total	2,673	657,439	178,532	21,413,783
Imports entered for consumption.	7,330	1,889,869	370,923	2,457,033
Total marketed	9,983	2,421,308	549,455	23,870,816
Manufactures of—				
Wool	319	84,183	14,283	4,026,492
Cotton	821	302,002	27,738	8,302,097
Silk	417	90,973	6,739	9,682,094
Flax	530	117,582	21,572	4,720,838
Miscellaneous	1,768	123,030	190,340	3,080,902
Total	3,400	547,770	234,517	25,209,309
Imports entered for consumption.	2,457,033	383,318	90,430,706	
Total marketed	6,423,276	119,880,888		

STATE AND CITY DEPARTMENT.

News Items.

Beatrice, Gage County, Neb.—Commission Form of Government Approved.—An election held Oct. 4 resulted in favor of the adoption of the commission form of government, according to reports.

Black River Falls, Wis.—City Destroyed by Flood.—This city, of about 2,000 inhabitants, was practically destroyed by flood on Oct. 6, when the waters of the Black River, swollen by recent rains, washed through the dam of the La Crosse Water Power Co. at Hatfield, ten miles above the city. It is estimated that between \$1,700,000 and \$2,000,000 worth of property was wiped out.

California.—Result of State Election.—The returns at hand from the election held in this State last Tuesday (Oct. 10) indicate the adoption of the proposed Constitutional amendments granting equal suffrage to women, allowing the recall of public officials, even the judiciary, and reserving to the people the powers of initiative and referendum. Twenty-three amendments were submitted at this election, but definite information regarding the result of the vote on all of these, except the three mentioned above, was not at hand at the time of going to press.

Cartersville, Bartow County, Ga.—Commission Form of Government Adopted.—A new charter providing for a commission form of government was adopted at an election held Oct. 4, it is stated, by a vote of 278 to 168.

Chanute, Neosho County, Kan.—Election on Commission Form of Government.—The question of adopting the commission form of government will be voted upon, it is stated, on Nov. 7.

Monterey, Cal.—Commission Form of Government Approved.—We have just been advised that this city adopted a new charter which went into effect on July 1 providing for the commission form of government.

Nassau County (P. O. Mineola), N. Y.—Sale of Road Bonds Enjoined.—George M. Hewlett of Freeport, representing a number of citizens of the county, on Oct. 5 secured a temporary injunction from Justice Maddox of the Supreme Court, sitting at Mineola, restraining the Comptroller of Nassau County from selling the \$566,000 road bonds advertised for sale on Oct. 6.

The complaint alleges that the sale of the bonds would cause a waste of county funds and that the roads to be improved are not leading market roads, the power of the Board of Supervisors being confined to the improvement of such roads. The supervisors, it is said, claim that the construction and repair of the roads is essential to the advance of real estate in the county and they say that their position was taken after a number of conferences with the most influential people in the county and that they were encouraged to proceed with the sale of bonds to raise the \$566,000 for the new roads. The case is expected to be set down for an early hearing.

New Albany, Ind.—City Limits Extended.—On Oct. 5 an ordinance was passed by the City Council providing for the annexation of Silver Grove, Glenwood Place and Fairmont Park and other suburban territory, increasing the population of the city by about 1,500. In 1910 the population, according to the U. S. Census, was 20,629, a gain of 1 person since 1900.

Nicaragua (Republic of).—Loan.—The Government has borrowed \$1,500,000 from Brown Bros. & Co. and J. & W. Seligman & Co. The loan is in the form of notes running from one year from Oct. 15 and bearing 6% interest. Press dispatches report that the Nicaraguan Congress ratified on Monday an issue of \$15,000,000 5% bonds, to be secured by customs receipts. The Government, it is reported, is negotiating for a sale of these bonds.

There is pending in the United States Senate for ratification the financial treaty whereby this country would in a measure supervise the Nicaraguan customs service as a guaranty to the banking interests floating the loan.—V. 92, p. 1578.

Oakley, Ohio.—Election on Annexation to Cincinnati.—The Board of County Commissioners on Oct. 6 adopted a resolution ordering a vote to be taken in Oakley on Nov. 7 on the question of annexation to Cincinnati. The Oakley Council had been petitioned to take this step but failed to do so. An ordinance providing for a vote in Cincinnati on Nov. 7 on the question of annexing Oakley and several other suburbs was adopted by the City Council of Cincinnati some weeks ago. V. 93, p. 482.

Pittsburgh, Pa.—Supreme Court Sustains Legislation Extending Terms of Mayors and Numerous Municipal Officers Throughout the State until Next Year.—The State Supreme Court on Oct. 9 handed down a unanimous decision sustaining the injunction granted by Common Pleas Court Judges Shafer and Haymaker restraining the Board of Commissioners of Allegheny County from printing the names of candidates for the Mayoralty of Pittsburgh on the ballots to be used at the primaries this year. The opinion was written by Justice Mestrezat. The decision reverses that rendered by Judge Davis of Common Pleas Court No. 3 in the case involving the election this year of successors to certain officers of the city of McKeesport. Accordingly no election for a Mayor of Pittsburgh or for Mayor and other city officers in McKeesport will be held this November. According to the

Pittsburgh "Gazette," it is estimated that twenty thousand office-holders in Pennsylvania, in second and third-class cities, counties, townships and boroughs are now secure in a year's extension of their terms of office, as a result of the ruling just made by the Supreme Court.

The decision rendered by several of the Justices of the Supreme Court on Sept. 16 (in which the issues involved were discussed at length, as they were also in the decision just handed down by the full Bench) it now appears was merely upon an application to grant a stay pending the hearing of the appeal. V. 93, p. 822.

Royersford, Pa.—Election on Municipal Light Plant.—The question of establishing a municipal light plant will be submitted to a vote at the November election, it is stated.

Winnipeg, Man.—Negotiations For Purchase of Winnipeg Electric Railway Co. Deferred.—The City Council on Oct. 9 accepted of the special committee of City Council made on Oct. 6 the recommendation deferring negotiations for the purchase by the city of the property of the Winnipeg Electric Railway Co. V. 93, p. 302. This is generally accepted in Winnipeg as meaning that the matter will not be taken up again, at least for some time.

Wyoming.—Mortgages Exempted from Taxation.—An Act of the Legislature approved Feb. 21 1911 (Chapter 72) exempts from taxation all mortgages upon property within the State, whether real or chattel, together with the in debtedness thereby accrued, provided that the mortgage property, whether real or personal, shall be taxed at its true value in money.

Initiative and Referendum.—Chapter 52, of the Laws of 1911, which we give below, provides for the submission to a vote at the general election in November of a Constitutional amendment reserving to the people the powers of initiative and referendum.

SECTION 1. The following Constitutional amendment shall be submitted to the qualified electors of the State of Wyoming at the next general election for their approval or rejection, and when ratified by a majority of the electors voting at said election the same shall be valid as a part of the Constitution.

People May Approve or Reject.

SEC. 2. That Section 1 of Article 3 of the Constitution of the State of Wyoming be so amended as to read as follows:

"Section 1. The legislative power of the State shall be vested in a Senate and House of Representatives, which shall be designated 'The Legislature of the State of Wyoming,' but the people reserve to themselves the power to propose laws and amendments to the Constitution and to enact or reject the same at the polls, and also reserve power at their option to approve or reject at the polls any Act of the Legislature.

Initiative—Twenty-five Per Cent Required.

"The first power hereby reserved by the people is the initiative, and at least twenty-five per cent of the legal voters shall be required to propose any measure by petition, and every such petition shall include the full text of the measure so proposed. Initiative petitions for State legislation and amendments to the Constitution shall be addressed to and filed with the Secretary of State at least four months before the election at which they are to be voted upon.

Referendum—Provisions of Same.

"The second power hereby reserved is the referendum, and it may be ordered, except as to appropriation, against any Act of the Legislature after it has become a law, either by the approval of the Governor or his failure to veto, either by petition signed by not less than twenty-five per cent of the legal voters or by the Legislature. Referendum petitions shall be addressed to and filed with the Secretary of State not more than ninety days after the final adjournment of the session of the Legislature that passed the bill on which the referendum is demanded. The filing of a referendum petition against any Act shall not affect the validity of the Act until disapproved by the people as hereinafter provided. The veto power of the Governor shall not extend to measures initiated and passed by the people, but laws passed by initiative shall be subject to amendment and repeal as other statutes. All elections on measures referred to the people of the State shall be held at the biennial general election. Each measure submitted to the people by the initiative as a law shall become a law when approved by a majority of the votes cast thereon, and not otherwise, save that no measure shall become a law unless it shall receive in its favor the votes of not less than one-third of the electors voting at such election.

Shall Become Part of Constitution—When.

"Each measure submitted to the people by initiative as a part of the Constitution shall become a part of the Constitution when approved by a majority of the electors voting at such election, and not otherwise, and such laws and parts of the Constitution when approved as above stated shall take effect from and after the date of the official declaration of the vote thereon by proclamation of the Governor, but not later than thirty days after the vote has been canvassed.

One-third of Electors Must Vote.

"Each statute submitted to the electors on referendum shall remain in full force as if not so submitted, unless a majority of the votes cast thereon shall be against such statute; but no law submitted by referendum shall be declared defeated unless at least one-third of the electors voting at such election shall cast their votes against the same.

On Regular Ballot—Constitutional Amendments on Separate Ballot.

"Every measure submitted to the people, whether by the Legislature or by initiative or by referendum, to become a law, shall be submitted on a regular ballot which contains the names of candidates for office. Constitutional amendment shall be submitted to the people upon a separate ballot.

Basis Determined.

"This section shall not be construed to deprive the Legislature of the right to enact any measure. The whole number of votes cast for Secretary of State at the regular general election last preceding the filing of any petition for the initiative or referendum shall be the basis on which the number of legal voters necessary to sign such petition shall be determined.

Secretary of State Shall Submit—Signatures Must Be Verified.

"The Secretary of State shall submit all measures initiated by, or referred to the people for adoption or rejection at the polls, in compliance herewith. The petition shall consist of sheets having such general form written or printed at the top thereof as shall be designated or prescribed by the Secretary of State; such petition shall be signed by qualified electors, in their own proper persons only, to which shall be attached the residence address of such person and the date of signing the same. To each of such petitions, which may consist of one or more sheets, shall be attached affidavits by three separate qualified electors, that each signature thereon is the signature of the person whose name it purports to be, and that to the best of the knowledge and belief of the affiant each of the persons signing said petition so verified was, at the time of signing, a qualified elector. Such petition so verified shall be prima facie evidence that the signatures thereon are genuine and true, and that the persons signing the same are qualified electors. The text of all measures to be submitted shall be published as Constitutional amendments are published, and in submitting the same and all matters pertaining to the form of all petitions, the Secretary of State and all other officers shall be guided by the Constitution and general laws, and the Act submitting this amendment, until legislation in harmony herewith shall be especially provided therefor.

Each Measure Voted for Separately.

"Each separate measure, whether a law or a Constitutional amendment, shall be voted upon separately, and no general mark either at the head or elsewhere on any official ballot shall be counted as voting separately on any measure.

Must Contain Enacting Clause.

"The style of all laws adopted by the people through the initiative shall be, 'Be It Enacted by the People of the State of Wyoming.'"
"This section of the Constitution shall be, in all respects, self-executing."

Ballot Must Contain—How Voted.

SEC. 3. The general ballot upon which are the names of the candidates for offices at the next general election shall have printed or written thereon the words, "For the amendment to Section 1 of Article 3 of the Constitution, providing for the initiative and referendum, and for the manner of submitting to the voters laws and amendments to the Constitution," and "Against the amendment to Section 1 of Article 3 of the Constitution, providing for the initiative and referendum, and for the manner of submitting to the voters laws and amendments to the Constitution." Each elector voting at said election who desires to indicate his or her approval or rejection of the proposition for said constitutional amendment shall indicate the same by a cross (X) after one of such sentences, so as to indicate his or her approval or rejection. The vote cast for the adoption or rejection of said amendment shall be canvassed and the result determined in the manner provided by the laws of the State of Wyoming for the canvass of votes for Representative in Congress, save and except that said amendment shall be declared carried only when approved by a majority of the electors, and not otherwise.

SEC. 4. This Act shall take effect and be in force from and after its passage.
Approved February 18th, 1911.

Bond Proposals and Negotiations this week have been as follows:

AFTON, Ottawa County, Okla.—Bond Election.—An election will be held Oct. 17 (postponed from Oct. 16) to vote on the question of issuing \$20,000 electric light and water-works bonds.

AINSWORTH, Brown County, Neb.—Bonds Defeated.—The proposition to issue \$16,000 water bonds was defeated, it is stated, by a vote of 85 to 53 at an election held Oct. 5.

ALBIA, Monroe County, Ia.—Bond Election Postponed.—The election which was to have been held on Oct. 3 to vote on the question of issuing \$75,000 high-school bonds was postponed until Nov. 6.

ANDERSON COUNTY COMMON SCHOOL DISTRICTS, Tex.—Bonds Not Sold.—No award has yet been made of the three issues of 5% rev. bonds aggregating \$4,700 (V. 93, p. 607).

APEX, Wake County, No. Car.—Bond Election.—Reports state that an election will be held in December to vote on the proposition to issue \$10,000 street-impt. and municipal and market bldg. bonds.

ASHLAND, Ashland County, Ohio.—Bond Sale.—On Oct. 9 the two issues of 5% 3 1/2-yr. (aver.) street-impt. assess. bonds (V. 93, p. 743) were awarded as follows:

\$8,200 Sandusky St. bonds to the Ashland Bank & Sav. Co. of Ashland for \$8,600 20 (104.88) and int.
4,400 Orange St. bonds to the Farmers' Bank of Ashland at 105.19 & int.
The bids follow:

	\$8,200 issue.	\$4,400 issue.
Ashland Bank & Sav. Co., Ashland	\$8,600 20	\$4,624 40
Farmers Bank, Ashland		4,628 36
First National Bank, Ashland	8,594 58	4,612 50
Hayden, Miller & Co., Cleveland	8,474 00	
Provident Sav. Bank & Trust Co., Cin.	8,464 45	4,541 90
O. E. Denison & Co., Cleveland	8,457 80	4,538 80
Seasongood & Mayer, Cincinnati	8,451 00	4,538 00
Stacy & Braun, Toledo	8,400 80	4,507 36

ATTLEBORO, Bristol County, Mass.—Bond Sale.—On Oct. 10 \$100,000 4% sewer bonds were awarded to Estabrook & Co. of Boston at 103.156.
Other bids follow:
Blake Bros. & Co., Boston, 102.91 (Curtis & Sanger, Boston, 102.51 Blodgett & Co., Boston, 102.649)
Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. Due \$4,000 Oct. 1 1912 to 1921 incl. and \$3,000 Oct. 1 1922 to 1941 incl.

AUBURN, Dekalb County, Ind.—Bond Sale.—On Oct. 4 \$7,000 4% electric light and water bonds were awarded to W. H. McIntosh of Auburn at par. Denom. \$500. Date Oct. 4 1911. Int. semi-ann. Due 5 years.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—Bond Sale.—On Oct. 12 the \$30,000 5% 8 1/2-yr. (av.) coup. bridge bonds (V. 93, p. 822) were awarded. It is stated, to Field, Longstreth & Co. of Cin. at 106.59—a basis of about 4.10%.

AURORA SCHOOL DISTRICT (P. O. Aurora), Kane County, Ill.—Bond Sale.—According to reports the Harris Trust & Savings Bank of Chicago has been awarded \$15,000 school bonds.

BARBOURSVILLE, Cabell County, W. Va.—Bond Offering.—Proposals will be received until 12 m. Oct. 23 by C. R. Miller, Recorder, for \$13,000 6% sewer bonds voted July 22 1911. Denom. \$100 or multiples thereof. Date Aug. 1 1911. Int. ann. Due 30 yrs., subject to call \$1,000 biennially after 5 yrs. by a payment of 2% premium. Cert. check for \$1,000, payable to the "Town of Barboersville," required. Purchaser to pay accrued interest.

BAXLEY, Appling County, Ga.—Bond Election.—An election will be held on Oct. 19 to vote on the question of issuing \$15,000 6% 30-yr. water and light bonds.

BEAUFORT COUNTY (P. O. Washington), No. Caro.—Bond Sale.—Reports state that Woodin, McNear & Moore of Chicago have been awarded the \$35,000 5% 50-yr. bonds offered on Oct. 2 (V. 93, p. 744). Int. s.-a.

BELL COUNTY COMMON SCHOOL DISTRICT NO. 108, Texas.—Bonds Registered.—An issue of \$2,900 5% 20-yr. bonds was registered by the State Comptroller on Oct. 2.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—Bond Sale.—On Oct. 10 the \$13,000 5% road bonds (V. 93, p. 834) were awarded to Seasongood & Mayer of Cin. for \$13,140 (101.168) and int. Other bids follow:
Well, Reth & Co., Cin. — \$12,128 40 (Dollar Sav. Bk., St. Clair, \$12,030

BETHLEHEM, Northampton County, Pa.—Bond Election.—An election will be held Nov. 7 to vote on the question of issuing \$175,000 4% water bds.

BLANCHESTER, Clinton County, Ohio.—Bond Election.—A vote will be taken, reports state, on the proposition to issue \$2,000 armory-alter-purchase bonds.

BONHAM, Fannin County, Tex.—Bond Sale.—The Commerce Trust Co. of Kan. City, Mo., has been awarded the \$100,000 str-impt. and \$30,000 water-works 5% 20-40-yr. (opt.) bonds (V. 93, p. 483).

BOONE SCHOOL DISTRICT (P. O. Boone), Iowa.—Bond Election Proposed.—We are advised that an election may be called within the next 30 or 60 days to vote on the issuance of bonds.

BRISTOL, Sullivan County, Tenn.—Bonds Not Sold.—No award has yet been made of the \$40,000 5% 20-yr. coup. water-works-ext. bonds (V. 93, p. 693). Date Oct. 1 1911.

BRYAN, Williams County, Ohio.—Bond Election.—It is stated that an election will be held Nov. 7 to vote on the question of issuing \$50,000 sewerage-disposal-plant bonds.

CALDWELL, Noble County, Ohio.—Bond Sale.—On Oct. 9 the three issues of 4% impt. (village's portion) bonds, aggregating \$5,050 (V. 93, p. 744) were awarded \$3,400 to W. E. Tipton at 101 and \$1,650 at par to J. R. McClinton. A bid of par less \$12 expenses was also received from Stacy & Braun of Toledo.

CAMERON COUNTY (P. O. Brownsville), Texas.—Bonds Voted.—Local papers state that a favorable vote was cast on Oct. 2 on the proposition to issue the \$230,000 court-house and jail bonds (V. 93, p. 547).

CANTON, Stark County, Ohio.—Bond Offerings.—Proposals will be received until 12 m. Oct. 30 by E. C. Brumbaugh, City Aud., for the following 4 1/2% bonds:
\$1,680 Harrisburg St. storm-water-sewer bonds. Denom. \$1,000 and \$500. Due Sept. 1 1921.
1,700 Gay St. sewer bonds. Denom. \$1,000 and \$700. Due \$1,000 Sept. 1 1919 and \$700 Sept. 1 1916.
4,200 Meyer Ave. bonds. Denom. \$1,000 and \$200. Due \$1,000 on Sept. 1 in 1913, 1914 and 1915 and \$1,200 Sept. 1 1916.
500 Meyer Ave. (city's portion) bonds. Denom. \$500. Due Sept. 1 '16.
10,800 Cedar St. bonds. Denom. \$1,000 and \$500. Due on Sept. 1 as follows: \$1,000 in 1913 and 1914, \$2,000 yearly from 1915 to 1918 incl. and \$300 in 1919.
8,000 Cedar St. (city's portion) bonds. Denom. \$1,000. Due Sept. 1 '19.
Proposals will also be received until 12 m. Nov. 5 by E. C. Brumbaugh, City Aud., for the following 4 1/2% bonds:
\$17,400 Belden Ave. Impt. bonds. Denom. \$1,000 and \$400. Due on Sept. 1 as follows: \$2,000 yearly from 1913 to 1916 incl., \$3,000 in 1917 and 1918 and \$3,400 in 1919.
3,500 Belden Ave. Impt. (city's portion) bonds. Denom. \$1,000 and \$500. Due Sept. 1 1919.
Date Sept. 1 1911. Int. M. & S. Purchaser to furnish blank bonds at his own expense. Cert. copy of the abstract showing the legality of the issue will be furnished upon application to the City Auditor. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank in Canton for 3% of bonds bid for, payable to the City Treas., required.

CASEY, Guthrie County, Iowa.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport have been awarded the \$14,000 water-works bonds (V. 93, p. 683).

CATAWBA COUNTY (P. O. Newton), No. Caro.—Bond Election Proposed.—Reports state that an election will probably be held in the county to vote on the question of issuing road bonds.

CINCINNATI, Hamilton County, Ohio.—Bonds Authorized.—Ordinances were passed on Oct. 2 providing for the issuance of \$176,000 police and \$250,000 fire dept. 4% coup. bonds. Denom. \$500 or multiples thereof. Date Nov. 1 Int. M. & N. Due 30 years.

CLARKSVILLE, Red River County, Tex.—Description of Bonds.—The \$10,000 5% water works bonds registered Aug. 17 by the State Comptroller are in the denom. of \$500 each and dated July 1 1911. Int. ann. Due July 1 1931, opt. 35 10 years and 5% 20 years. Proposals for these bonds will be received by Jas. R. Webb, City Clerk.

CLEVELAND, Cuyahoga County, Ohio.—Bonds Authorized.—An ordinance was passed on Oct. 2 providing for the issuance of \$500,000 4 1/2% coupon park bonds. Denom. \$1,000. Dated Oct. 1 1911. Int. A. & O. at the American Exchange National Bank of New York. Due Oct. 1 1938.

CLINTON COUNTY (P. O. Lock Haven), Pa.—Bond Sale.—On Sept. 1 local investors were awarded at par \$90,000 4% 10-20-yr. (opt.) bridge bonds. Denom. \$1,000, \$500 and \$100. Date Sept. 1 1911. Int. M. & S.

COCKE COUNTY (P. O. Newport), Tenn.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 28 by G. W. Gorrell, Sec. of Pike Comm., for \$100,000 5% road bonds. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at the Trustee's office or at a national bank in N. Y., at option of holder. Due \$4,000 yearly, beginning 5 yrs. from date. Cert. check for \$3,000, payable to the Commissioners, is required.

COLUMBUS, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 16 by M. A. Gemunder, Secy. Trustees of Sinking Fund for the following 4% bonds:
\$200,000 grade-crossing bonds. Date Dec. 26 1907. Due Oct. 1 1947.
200,000 sewer refunding bonds. Date Jan. 1 1911. Due Jan. 1 1931.
9,000 Pearl St. Impt. bonds. Date July 20 1909. Due Sept. 1 1921.
10,000 Granville St. Impt. bonds. Date July 20 1909. Due Sept. 1 1921.
8,000 Seventh St. Impt. bonds. Date July 20 1909. Due Sept. 1 1921.
14,000 Rich St. Impt. bonds. Date Aug. 3 1909. Due Sept. 1 1921.
8,000 Frankfort St. Impt. bonds. Date Aug. 3 1909. Due Sept. 1 1921.
12,000 Hildreth Ave. Impt. bonds. Date Aug. 3 1911. Due Sept. 1 1922.
Denom. \$1,000. Int. semi-annual at the City Treas. office, except the second issue, which is payable at the agency of Columbus in New York. Bonds are tax-exempt in Ohio and to be delivered Oct. 30 1911. Cert. check on a local bank for 2% of bonds bid for, payable to the Trustees of the Sinking Fund, is required. Separate bids must be made for each issue and transcripts of proceedings will be furnished the successful bidder. Official circular states that there has never been any default in the payment of principal or interest. These are not new issues but bonds held by the Sinking Fund as an investment.
Bonds Purchased by the Sinking Fund During the Quarter Ending Sept. 30.—The following bonds, aggregating \$321,000, were purchased by the Sinking Fund at par and int. during the quarter ending Sept. 30:

Amount	Purpose	Date	Due
\$15,000	City's portion public-impt. (No. 24)	Feb. 15 1911	Sept. 1 1921
1,000	Milo-main-sewer	June 3 1911	Sept. 1 1931
5,000	Cluster-light	June 3 1911	Sept. 1 1921
20,000	Public-recreation	June 20 1911	Sept. 1 1921
5,000	Electric-light	Apr. 17 1911	Sept. 1 1941
10,000	Refuse disposal	Apr. 17 1911	Sept. 1 1931
265,000	Assessment		

The \$265,000 assessments-bonds given above bear 4% and 4 1/2% int., while all the other bonds carry 4% interest.

Bonds Authorized.—Ordinances have been passed providing for the issuance of the following coup.-impt. assess. bonds:
\$3,000 4% Corlies St. Impt. bonds. Due Sept. 1 1922 opt. Sept. 1 1912.
9,000 4% Collins Ave. Impt. bonds. Due Sept. 1 1922 opt. Sept. 1 1912.
7,000 4% Penn. Ave. Impt. bonds. Due Sept. 1 1922 opt. Sept. 1 1912.
6,000 4% Elliott Alley Impt. bonds. Due Sept. 1 1922 opt. Sept. 1 1912.
4,000 4% Delaware Ave. Impt. bonds. Due Sept. 1 1922 opt. Sept. 1 '12.
9,000 4% Spruce St. Impt. bonds. Due Sept. 1 1922 opt. Sept. 1 1912.
3,000 4% Monroe Alley Impt. bonds. Due Sept. 1 1922 opt. Sept. 1 1912.
20,000 4% Michigan Ave. Impt. bonds. Due Sept. 1 1922.
13,000 4% Cleveland Ave. Impt. bonds. Due Sept. 1 1922.
20,000 4% Thurman Ave. Impt. bonds. Due Sept. 1 1923.
2,000 4% sewer bonds. Due Sept. 1 1917 opt. Sept. 1 1912.
3,000 4 1/2% Seventh St. sewer bonds. Due Sept. 1 1917 opt. Sept. 1 1912.
1,000 4 1/2% Chapel St. sewer bonds. Due Sept. 1 1917 opt. Sept. 1 1912.
2,000 4 1/2% Parsons Alley sewer bonds. Due Sept. 1 1917 opt. Sept. 1 '12.
5,000 4% 11th St. Impt. bonds. Due Sept. 1 1922 opt. Sept. 1 1912.
13,000 4% Rich St. Impt. bonds. Due Sept. 1 1922.
14,000 4% Johnson St. Impt. bonds. Due Sept. 1 1922.
4,000 4% Norwich Ave. Impt. bonds. Due Sept. 1 1922 opt. Sept. 1 1912.
6,000 4% Cable Ave. Impt. bds. Due Sept. 1 1922 opt. Sept. 1 1912.
11,000 4% Chittenden Ave. Impt. bonds. Due Sept. 1 1923.
8,000 4% Wilson Ave. Impt. bonds. Due Sept. 1 1922 opt. Sept. 1 1912.
8,000 4% Oakland Ave. Impt. bonds. Due Sept. 1 1922 opt. Sept. 1 1912.
3,000 4 1/2% Kirkwood Alley sewer bds. Due Sept. 1 1917 opt. Sept. 1 1912.
6,000 4 1/2% Twenty-second St. Impt. bds. Due Sept. 1 1922 opt. Sept. 1 '12.
2,000 4% Lazelle St. Impt. bonds. Due Sept. 1 1922 opt. Sept. 1 1912.
8,000 4% Twenty-second St. Impt. bds. Due Sept. 1 1922 opt. Sept. 1 '12.
2,000 4% Will Alley Impt. bds. Due Sept. 1 1922 opt. Sept. 1 1912.
Denom. \$1,000. Date not later than Nov. 1 1911. Int. M. & S. at the City Treasurer's office.
An ordinance has also been passed providing for the issuance of a \$1,000 4% coupon Delaware Ave. Impt. assess. bond. Date not later than Dec. 31 1911. Int. M. & S. at the Treasurer's office.

COLVILLE, Stevens County, Wash.—Bond Election.—An election will be held Oct. 17 to vote on the question of issuing \$22,500 warrant-funding bonds. It is stated.

CONCORD, Middlesex County, Mass.—Bond Sale.—On Oct. 9 the \$60,000 4-20-yr. (ser.) school and \$12,500 5-20-yr. (serial) water 4% coup. tax-free bonds (V. 93, p. 971) were awarded. It is stated, to Estabrook & Co. of Boston at 103.077—a basis of about 3.64% and 3.754%, respectively.

CONNELL, Franklin County, Wash.—Bonds Defeated.—It is stated that the election held Sept. 26 resulted in the defeat of the proposition to issue \$15,000 water bonds to purchase the water-works system.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Nueces County, Texas.—Bonds Registered.—The \$50,000 5% 20-40-year high-school-bldg. bonds (V. 93, p. 182) were registered by the State Comptroller on October 6.

CORTLANDT (Town) SCHOOL DISTRICT No. 3, Westchester County, N. Y.—Bond Sale.—On Sept. 25 the \$5,000 4 1/2% reg. bldg. bonds (V. 93, p. 823) were awarded, it is understood, at 100.30 for 65.

CRAWFORDSVILLE, Montgomery County, Ind.—Bond Sale.—J. F. Wild & Co. of Indianapolis was awarded at par, it is stated, \$25,000 4% electric-light bonds.

CREEK COUNTY (P. O. Sapulpa), Okla.—Bond Election.—Reports state that an election will be held Oct. 24 to vote on the question of issuing \$125,000 road bonds.

CUMBERLAND, Md.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 23 by R. Clary, Commissioner of Finance and Revenue, for \$100,000 of an issue of \$400,000 4 1/2% coup. water-works bonds. At the election held May 16 the citizens authorized the issuance of bonds at not exceeding \$500,000 for the construction of a new water-system (V. 92, p. 1514). Subsequently an ordinance was passed fixing the amount of bonds to be issued at \$400,000, the \$100,000 now offered being the first installment. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the City Treas. office. Due Oct. 1 1941. Cert. check, cash or bank draft for 2 1/2% of subscription required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Sale.—On Oct. 7 the \$200,000 4% 2-21-year (ser.) coupon building bonds (V. 93, p. 823) were awarded to Hayden, Miller & Co. of Cleveland at 100.134 and int. A bid of \$200,205 was also received from Otis & Hough of Cleveland.

DALLAS COUNTY (P. O. Dallas), Tex.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 1 by J. L. Young, County Judge, for the \$500,000 4 1/2% coup. road and bridge bonds, series 3, voted July 22 (V. 93, p. 303). Denom. \$1,000. Date Sept. 10 1911. Int. in April at the Chase Nat. Bank in New York, at the State Treas. office in Austin or at the Co. Treas. office. Due Sept. 10 1951, opt. after Sept. 10 1921. Cert. check for 2% of bonds bid for, payable to the County Judge, required. Bonds to be delivered on or before Dec. 1 1911 and certified as to their genuineness by the Dallas Trust & Savings Bank in Dallas. Official circular states that there has never been any default in payment of obligations.

DALLAS, Tex.—Bonds Not Sold.—No award was made on Oct. 2 of the \$250,000 4% set-impnt. bonds (V. 93, p. 853). The following bids were received:
Commerce Trust Co., Kan. City 92.04 | A. J. Hood & Co., Detroit 90.50

DANVILLE, Pittsylvania County, Va.—Bond Sale.—The Equitable Life Assurance Society of N. Y. has been awarded the \$100,000 elec-light and \$30,000 str.-impnt. 4 3/4% 30-yr. bonds (V. 93, p. 184), it is stated.

DASSELL, Meeker County, Minn.—Bond Sale.—On Oct. 9 the \$7,500 5% 20-year coupon village-hall and jail bonds (V. 93, p. 894) were awarded to the Bank of Dassell for \$7,525 (100.33) and int. Other bids follow:
Union Investment Co., Minneapolis \$7,520.
H. T. Holtz & Co., Chicago 7,511 less \$150 for expenses.
Thos. J. Bolger Co., Chicago 7,500 less \$100 for expenses.

DAWSON, Terrell County, Ga.—Bond Sale.—The Dawson Nat. Bank of Dawson was awarded at 102 the \$12,500 5% school bonds offered on June 15 (V. 92, p. 1582). Denom. \$500. Date July 1 1911. Int. J. & J.

DEADWOOD, Lawrence County, So. Dak.—Bond Sale.—On Oct. 2 the \$38,000 5% 10-20-year (opt.) refunding sewer bonds (V. 93, p. 744) were awarded to the Investors Securities Co. of Des Moines for \$38,355 (100.921) and int. Other bids follow:
Farson, Son & Co., Chic. \$38,007 50 | Thos. J. Bolger Co., Chic. \$38,000 00

DELANO JOINT UNION HIGH SCHOOL DISTRICT, Kern and Tulare Counties, Cal.—Description of Bonds.—The \$50,000 5% building bonds awarded on Sept. 5 to Wm. R. Staats & Co. of Los Angeles at 103.256 and int. (V. 93, p. 823) are in the denom. of \$1,000 each and dated Sept. 1 1911. Due 20 years.

DELAWARE COUNTY (P. O. Delaware), Ohio.—Bond Offering.—The Board of County Commissioners will offer for sale at 1 p. m. Oct. 31 an issue of \$78,000 4 3/4% road-improvement bonds. Authority, Secs. 6949, 6950, 2204 and 2235, Gen. Code. Denom. \$1,000 and \$928. Date Sept. 1 1911. Int. M. & S. b ginning March 1 1912, payable at the Co. Treas. office. Due \$3,928 each six months from March 1 1912 to Sept. 1 1921 incl. Bonds to be delivered within 5 days after the sale. A cash deposit of \$2,000 or certified check for that amount on a bank in Delaware County, payable to W. H. Hodartha, Co. Aud., required.

DELAWARE, Delaware County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 4 by I. E. Martin, City Auditor, for the following 5% coupon street-improvement bonds:
\$13,000 Central Ave. and Elizabeth St. bonds. Denom. \$500. Due \$1,500 yearly Sept. 1 from 1912 to 1917 incl. and \$1,000 yearly Sept. 1 from 1918 to 1921 incl.
3,500 Campbell St. bonds. Denom. \$600 and \$500. Due \$600 Sept. 1 1912 and \$1,000 yearly Sept. 1 from 1913 to 1921 incl.
1,900 Fountain Ave. bonds. Denom. \$380. Due \$380 yearly March 1 from 1912 to 1916 incl.
300 South Liberty St. sewer bonds. Denom. \$80. Due \$80 yearly March 1 from 1912 to 1921 inclusive.

Date Nov. 1 1911. Int. M. & S. at the depository of the Sinking Fund.
Bond Election.—An election will be held Nov. 7 to vote on the proposition to issue \$137,500 bonds to purchase the Delaware Electric Light, Heat & Power Co.'s plant.

DENTON COUNTY (P. O. Denton), Tex.—Description of Bonds.—The \$75,000 5% 10-40-yr. (opt.) Lewisville Road Dist. bonds voted on July 29 (V. 93, p. 609) are in the denom. of \$1,000 each. Int. ann. in Denton. We are advised under date of Oct. 7 that the issue will be offered in about 30 days.

DODGE COUNTY (P. O. Fremont), Neb.—Bond Election.—The proposition to issue the \$30,000 5% 5-10-year (opt.) jail-building bonds (V. 93, p. 824) will be submitted to a vote at the November election, according to reports.

DONNELSON, Lee County, Iowa.—Bonds Voted.—An election held Oct. 9 resulted in favor of the proposition to issue \$3,500 water bonds. The vote was 69 to 19.

DOTHAN, Houston County, Ala.—Bond Sale.—On Oct. 2 the \$70,000 5% 20-yr. gold coup. water and light bonds (V. 93, p. 744) were awarded to the Houston Nat. Bank of Dothan, it is stated.

DOUGLAS COUNTY (P. O. Omaha), Neb.—Bids Rejected.—All bids received on Sept. 30 for the \$200,000 4 1/2% 20-yr. coup. court-house bonds (V. 93, p. 824) were rejected. The offers were reported as follows:
S. A. Kean & Co., Chicago \$206,720 | E. H. Rollins & Sons, Chic. \$206,300
Harris Trust & Sav. Bk., Chic. 205,400
S. A. Kean & Co. whose cert. check, it is said, was drawn on and certified to by its own bank requested to withdraw its offer.

DURANT, Bryan County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 17 by W. S. Shannon, City Clerk, for \$10,000 6% coup. tax-free bonds (V. 93, p. 1654). Denom. \$1,000. Date Oct. 1 1911. Int. semi-ann. in New York. Due 20 years. Cert. check for 3%, payable to City of Durant, required.

EAST ORANGE, Essex County, N. J.—Bond Sale.—This city has disposed of the following 4% school bonds:
\$6,500 bonds. Int. J. & D. Due June 1 1951.
14,500 bonds. Int. M. & S. Due Sept. 1 1951.

EAST PEORIA, Peoria County, Ill.—Bond Election.—An election will be held, it is reported, to vote on the proposition to issue \$4,000 bridge bonds.

EDWARDSVILLE SCHOOL DISTRICT (P. O. Edwardsville), Luzerne County, Pa.—Bond Sale.—We are advised that this district has disposed of \$23,000 bonds due in 1935. Int. annually on May 1.

ELIZABETH, Union County, N. J.—Bond Offering.—Proposals will be received until 12 m. Oct. 19 by J. S. Sauer, City Comptroller, for \$60,000 4% fire-depart. bonds, Auth. Chap. 211 of the Laws of 1911. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at Union County Trust Co. of Elizabeth.

Due Oct. 1 1941. Bonds to be delivered on or about Oct. 23. Purchaser to pay accrued interest. Cert. check for 2% of bonds bid for, payable to the Compt., required. Official circular states that there is no litigation pending or threatened concerning the validity of these bonds. Proposals to be made on blanks furnished by the city.

EL PASO, El Paso County, Tex.—Bond Sale.—The Commerce Trust Co. of Kansas City, Mo., has been awarded the \$294,000 funding and \$50,000 school 5% 20-40-year (opt.) bonds, registered by the State Comptroller on Sept. 23 (V. 93, p. 895).

FINDLAY, Hancock County, Ohio.—Bids Rejected.—The following bids received on Oct. 9 for the \$7,208 90 4% South Cory St. improvement bond (V. 93, p. 824), were rejected:
Davies-Bertram Co., Cincinnati Par and int. less \$48 00 for expenses.
Seasongood & Mayer, Cincinnati Par and int. less \$54 00 for expenses.
Stacy & Braun, Toledo Par and int. less \$7 89 for expenses.
Well, Roth & Co., Cincinnati Par and int. less 100 00 for expenses.

FLATHEAD COUNTY SCHOOL DISTRICT No. 23, (P. O. Polson) Mont.—Bond Sale.—On Oct. 2 \$9,000 6% 10-20-year (opt.) bldg. bonds were awarded to the State Land Commissioners at par. Other bids follow:
Fred. Glenn & Co., Portland \$9,051 | Ransicht Bond Co., Chicago \$9,011
First Nat. Bank, Barmesville, * 9,051 | N. Wright & Co., Denver * 9,010
Wm. B. Sweet & Co., Denver * 9,011 | S. A. Kean & Co., Chicago \$9,000

* And int. a county to pay expenses.
Denomination \$500.

FORT SCOTT SCHOOL DISTRICT (P. O. Fort Scott), Bourbon County, Kan.—Bonds Voted.—The election held Oct. 10 resulted in favor of the proposition to issue the \$110,000 4 1/2% bid. bonds (V. 93, p. 744). The vote was 443 to 428.

FULTON, Oswego County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 17 by G. B. Deuel, City Chamberlain, for \$80,000 4 1/2% Oswego River bridge-construction reg. bonds, Auth. Chap. 63, Laws of 1902 as amended. Denom. \$1,000. Date Nov. 5 1911. Int. M. & N. at United States Mortgage & Trust Co., New York. Due \$2,000 yearly on Nov. 5 from 1912 to 1931 and \$1,000 yearly on Nov. 5 from 1932 to 1941. Cert. check for \$1,500 on an incorporated State or national bank, payable to City Chamberlain, required. Bids to be made on blanks furnished by the city. Delivery Nov. 5 1911.

GLIDDEN, Carroll County, Iowa.—Bond Election Proposed.—A petition is being circulated, it is stated, for an election to vote on the question of issuing electric-light-system bonds.

GRAFTON, Taylor County, W. Va.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 1 by the City Council for the \$90,000 5% 10-34-yr. (opt.) water bonds voted Sept. 21 (V. 93, p. 895). Denom. \$100. Date Sept. 21 1911. Int. M. & S. at the Grafton Bank in Grafton. W. C. Hanway is City Clerk.

GRANITE CITY, Madison County, Ill.—Bond Sale.—On Oct. 5, \$10,000 5% reg. bonds were awarded to A. G. Edwards & Sons of St. Louis at 100.20 and int. A bid of \$10,015 and int. was also received from the Mercantile Trust Co. of St. Louis. Denom. \$500. Date Oct. 2 1911. Int. ann. in July at the Treas. office. Due \$2,500 July 1 1912 to 1915 inclusive.

GROESBECK INDEPENDENT SCHOOL DISTRICT (P. O. Groesbeck), Limestone County, Tex.—Description of Bonds.—The \$5,000 5% 10-40-year (opt.) building bonds sold to the State on Sept. 23 (V. 93, p. 835) are in the denom. of \$500 each and dated July 1910. Int. A. & O.

HALIFAX COUNTY (P. O. Halifax), No. Caro.—Bond Election.—The proposition to issue \$300,000 road bonds will be submitted to a vote, reports state, on Nov. 14.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—Bond Election.—An election will be held on Nov. 7 to vote on the proposition to issue \$10,000 bonds to establish an experimental farm within the county.

HARRISON COUNTY, (P. O. Gulfport), Miss.—Bond Election.—On Nov. 18 an election will be held, it is reported, to decide whether or not \$75,000 road bonds shall be issued.

HENRY COUNTY (P. O. Napoleon), Ohio.—Bond Sale.—We have just been advised that on April 20 the \$6,000 4 1/2% coupon road bonds (V. 92, p. 1054) were awarded to Seasongood & Mayer of Cincinnati at 101.35. Denom. \$500. Date May 1 1911. Int. M. & N. Due \$500 each six mos. from May 1 1913 to Nov. 1 1918 incl.

HOPKINS COUNTY COMMON SCHOOL DISTRICT No. 42, Tex.—Bond Sale.—We are advised that the \$1,000 5% 10-20-year (opt.) reg. bonds (V. 93, p. 609) were sold about Oct. 1 at par.

HOPKINS COUNTY COMMON SCHOOL DISTRICTS, TEX.—Description of Bonds.—The 5% 10-20-year (opt.) bonds registered on Aug. 17 by the State Comptroller are described as follows:
\$1,200 District No. 30 bonds. Denom. \$100. Date May 8 1911.
1,200 Dist. No. 40 bonds. Denom. \$100. Date June 13 1911.
1,100 Dist. No. 70 bonds. Denom. \$100. Date May 12 1911.
Int. annually in April.

HUNTSVILLE, Madison County, Ala.—Bond Election.—A vote will be taken on Nov. 6, reports state, on the question of issuing \$130,000 refunding bonds.

JACKSON COUNTY (P. O. Jacksonville), Ore.—Vote.—The vote cast at the election held in this county recently resulted in favor of the proposition to issue the \$1,500,000 20-yr. road bonds at not exceeding 6% int. (V. 93, p. 972). The vote was 2,815 to 1,347.

JAMESTOWN UNION FREE SCHOOL DISTRICT (P. O. Jamestown), Chautauque County, N. Y.—Bond Sale.—On Oct. 9 the \$135,000 4 1/2% reg. bldg. bonds (V. 93, p. 972) were awarded to Harris, Forbes & Co. of N. Y. at 101.193. Other bids follow:

J. R. Magroff, N. Y. 101,125 | Parkinson & Burr, N. Y. 100,700
E. H. Rollins & Sons, N. Y. 101,096 | Farson, Son & Co., N. Y. 100,54
A. B. Leach & Co., N. Y. 100,917 | I. W. Sherrill, Poughkeepsie 100,27
Ferd. & White, N. Y. 100,819
Denom. \$1,000. Date June 1 1914. Int. J. & D. in N. Y. Exchange. Due \$15,000 Dec. 1 1915 and \$10,000 yrlly. thereafter.

JEFFERSON, Ashtabula County, Ohio.—Bond Sale.—On Oct. 6 the \$5,000 4 1/2% 5-9-yr. (ser.) water bonds (V. 93, p. 824) were awarded to E. C. & R. D. Lamson of Jefferson at 100.90 and int. Other bids received were conditional.

JENNINGS, Hamilton County, Fla.—Bond Offering.—Further details are at hand relative to the offering on Nov. 1 of the \$1,000 light, \$2,000 refunding, \$5,000 water-works improvement and \$4,000 street and sidewalk 6% coupon bonds (V. 93, p. 972). Proposals for these bonds will be received until 2 p. m. on that day by J. C. Barnes, Town Clerk. The issue was validated by the Hamilton County Circuit Court on Sept. 15 1911. Denom. \$100. Int. A. & O. Due Oct. 10 1941. No deposit required. No bonded debt. Floating debt, \$2,500. Assessed val. (1911), \$162,000.

JONES COUNTY COMMON SCHOOL DISTRICTS, Tex.—Bond Sale.—We are advised that the \$2,000 District No. 2, \$2,000 District No. 22, \$2,000 District No. 27 and \$2,000 District No. 62 5% 5-20-year (opt.) bonds registered on Aug. 24 (V. 93, p. 609) have been purchased with county funds.

KING COUNTY SCHOOL DISTRICT No. 172, Wash.—Bond Sale.—On Sept. 2 the \$5,000 2-10-year (opt.) coupon building bonds (V. 93, p. 548) were awarded to the State of Washington at par for \$5. Date Sept. 2 1911.

KIRKWOOD, St. Louis County, Mo.—Bonds Defeated.—At an election held Oct. 7 the proposition to issue \$90,000 high-school bonds was defeated by a vote of 163 "for" to 278 "against."

LAGRANGE, Troup County, Ga.—Bond Election.—Reports state that an election will be held to vote on the question of issuing \$75,000 public school and \$180,000 water-works bonds.

LAKE LINDEN, Houghton County, Mich.—Bond Sale.—The First Nat. Bank of Lake Linden has been awarded \$4,791 96 paving bonds.

LA PORTE COUNTY (P. O. La Porte County), Ind.—Bond Sale.—On July 15 \$94,000 Craft gravel-road and \$60,800 Bailey gravel-road 4 1/2% bonds were awarded to Wm. B. Hutchinson at par. Denom. \$400 and \$380. Date July 15 1911. Int. M. & N. Due \$3,120 each six months for 20 years.

LA PORTE, La Porte County, Ind.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 16 by A. C. Freese, City Compt., for \$54,000 5% tax-free water-works bonds. Denom. \$500. Int. J. & D. at First Nat. Bank of Chicago. Due \$6,000 yrlly. on June 1 from 1916 to 1924 incl., all bonds being subject to call after June 1 1916. Cert. check for 5% of bid required. Purchaser to pay accrued interest.

LAREDO, Webb County, Tex.—Bond Offering.—The \$20,000 5% 20-40-year (opt.) school bonds registered on Aug. 22 (V. 93, p. 610) are being offered for sale. Denom. \$1,000. Date July 1 1911. Int. J. & J.

LAWRENCEVILLE, Brunswick County, Ga.—Bond Offering.—Proposals will be received until 12 m. Oct. 31 for \$25,000 5% coupon light, water and sewer-system bonds. Denom. \$1,000. J. W. Upchurch is Clerk.

LAWTON, Comanche County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 30 by the City Clerk for 870,000 5% coupon judgment-funding bonds (V. 93, p. 745). Denom. \$1,000. Date Aug. 14 1911. Int. F. & A. at the fiscal agency of the State in New York City. Due Aug. 14 1936. Official circular states that "this issue of bonds has been specially authorized by two judgments of the District Court of Comanche County and validated by the judgment of the District Court of Oklahoma County and the Supreme Court of the State of Oklahoma in a decision rendered Sept. 26 1911 in the case of State ex rel. Board of Education of the City of Oklahoma City vs. Charles West, Attorney-General and ex-officio Bond Commissioner of the State of Oklahoma, No. 2,734." Bidders desiring to have the proceedings under which these bonds are issued investigated by their own attorneys are requested to do so previous to Oct. 30, so that the sale may be unconditional. Bids must be accompanied by cash, draft or certified check, payable to the City Clerk, to be forfeited to the city if the successful bidder shall fail to receive and pay for bonds within 15 days from date of sale. There is no pending litigation affecting the legality of this bond issue, according to the official circular, and no previous issue of bonds has ever been contested; also interest and principal of all bonds previously issued have always been promptly paid at maturity.

LE ROY, Genesee County, N. Y.—Bond Election.—An election will be held on Oct. 21. It is stated, to vote on the proposition to issue \$44,000 27-year refunding water bonds.

LIMESTONE COUNTY COMMON SCHOOL DISTRICTS, Texas.—Bonds Registered.—On Oct. 3 the following 8% bonds were registered by the State Comptroller: \$1,000 10-year bonds of District No. 74 and \$1,500 5-10-year (opt.) bonds of District No. 78.

LOGAN COUNTY (P. O. Guthrie), Okla.—Bond Election Proposed.—Local papers state that a petition will be presented to the County Commissioners asking them to call an election to vote on the issuance of bonds to build the inter-State postal highway across this county.

LONDON, Madison County, Ohio.—Bond Sale.—On Sept. 30 the \$2,000 4 1/4-yr. (ser.) Elm St. sewer bonds (V. 93, p. 745) were awarded to the London Exch. Bank Co. at 102.225—a basis of about 4.057%. Other bids: Madison National Bank...\$2,031 60|Somerset National Bank...\$2,029 50

LONG BRANCH, N. J.—Bond Offering.—Proposals will be received until 12 m. Oct. 23 by F. L. Howland, City Compt., for \$60,000 of an issue of \$110,000 4 1/2% gold coup. school bonds. Denom. \$500. Date Nov. 1 1911. Int. M. & N. at the City Treas. office. Due Nov. 1 1941. Bonds are exempt from taxation. Cert. check on a national bank of trust company for 3% of bonds bid for, payable to the City Treasurer, required.

LORAIN, Lorain County, Ohio.—Bond Sale.—The following bids were received on Oct. 11 for the \$60,000 4% 20-year coupon refunding bonds (V. 93, p. 745): Ots & Hough, Cleveland...\$90,078|Fifth-Third Nat. Bank, Cin...\$90,062

LOS ANGELES, Cal.—Additional Sales of Owens River Water Bonds.—We were advised by the City Auditor's office that up to Sept. 15 Kountze Bros. of New York had exercised their option on \$17,781,600 of the \$25,000,000 Owens River Water Supply bonds. We have since learned that on Oct. 1 \$403,000 more bonds were taken up, and yesterday (Oct. 13) the firm mentioned arranged to take an additional \$816,000. This makes a total of \$1,325,100 bonds sold since our last report (in April). V. 93, p. 1055.

LOS ANGELES, Los Angeles County, Cal.—Bond Offering.—Proposals will be received, it is stated, until 11 a. m. Oct. 23 by L. A. Handley, City Clerk, for the following 4 1/2% bonds: \$620,000 harbor impmt. bonds. Due \$13,000 yrlly. on June 1 from 1912 to 1951 inclusive. Due \$15,000 yrlly. on June 1 from 1917 to 1951 inclusive.

The above bonds are part of the \$3,000,000 harbor and \$3,500,000 elec. light bonds voted in April 1910 and subsequently declared valid by the State Supreme Court, V. 93, p. 119. Denom. \$1,000. Date June 1 1911. Int. J. & D. at Los Angeles or Kountze Bros. New York City. Cert. check on a local bank for 2% of bonds bid for required.

MCPHERSON, McPherson County, Kan.—Bond Sale.—We are advised by the City Clerk that the \$35,000 4 1/4% 10-yr. paving bonds (V. 93, p. 610) have been sold.

MADISONVILLE, Hamilton County, Ohio.—Bond Sale Not Consummated.—Concerning the award of the \$1,306.35 5% assess. impmt. bonds (V. 92, p. 335) to the Atlas Nat. Bank of Cincinnati on Feb. 22, we are advised that the bonds were never issued.

MANNINGTON, Marion County, W. Va.—Bonds Defeated.—The election held on Sept. 19 resulted in the defeat of the proposition to issue \$45,000 water bonds.

MARION, Marion County, Ohio.—Bond Sale.—On Oct. 2 the \$2,500 4 1/2% Centre St. and \$40,000 str. impmt. bonds (V. 93, p. 896) were awarded to John E. Waddell of Marion for \$3,905 (100.172) and int., it is stated.

MEAGHER COUNTY SCHOOL DISTRICT No. 24, (P. O. Hedgeville), Mont.—Bond Sale.—On Sept. 15 the \$5,500 6% 10-20-yr. (opt.) coup. school-site and bldg. bonds (V. 93, p. 610) were awarded to Chas. S. Kidder & Co. of Chic. for \$5,507.50, making the price 100.136.

MEDFORD, Jackson County, Ore.—Bond Sale.—On Sept. 12 the Clark & Henry Construction Co. of Sacramento was awarded at par and int. \$13,750 and \$17,250 6% gold coup. str. impmt. assess. bond. Denom. \$250 and \$500. Int. semi-ann. at the City Treas. office.

MIDDLEPORT UNION FREE SCHOOL DISTRICT No. 1 (P. O. Middleport), Niagara County, N. Y.—Bond Offering Postponed.—The offering on Oct. 4 of the \$45,000 4 1/2% bldg. bonds (V. 93, p. 825) was postponed until Dec. 5.

MILAM COUNTY (P. O. Cameron), Texas.—Bonds Registered.—An issue of \$18,500 5% Hedley Improvement District bonds has been registered by the State Comptroller. Due \$500 yearly.

MILLER LEVEE DISTRICT No. 2 (P. O. Texarkana), Ark.—Bond Sale.—On Oct. 5 the \$300,000 6% 10-20-yr. (opt.) bonds (V. 93, p. 896) were awarded to the Texarkana Sav. & Trust Co. It is stated.

MINNESOTA.—Bonds Purchased by State.—During the month of September the State purchased the following 17 issues of 4% bonds aggregating \$113,100 at par:

Place Issuing Bonds—	Amount.	Purpose.
Benton County	\$16,000	Municipal
Benton County Independent School District No. 3	10,000	School
*Brown Valley	10,000	Municipal
Courland, Nicollet County	3,000	do
Kanabec County School District No. 8	1,200	School
Kanabec County School District No. 55	1,500	do
Meeker County School District No. 91	1,200	do
Meeker County School District No. 92	1,800	do
Morrison County School District No. 136	1,000	do
Nicollet County School District No. 3	2,200	do
St. Peter, Nicollet County	5,000	Municipal
Sauk Center Independent School District	30,000	School
Stearns County School District No. 93	4,500	do
Traverse County School District No. 6	3,700	do
Traverse County Judicial Ditch No. 8	11,000	Ditch
Traverse County Ditch No. 4	4,000	do
West Valley, Marshall County	1,000	Municipal

All the above bonds are dated Sept. 1 1911. *Sale previously reported in V. 93, p. 483.

MILLERSBURG, Dauphin County, Pa.—Bond Offering.—Proposals will be received until Oct. 20 by A. J. Haverstick, Secy., and W. P. Mills, President, for \$15,500 4% coup. Borough bonds. Denom. \$100 and \$500. Date Nov. 1 1911. Int. M. & N. at the office of Borough Treas. Due in 5 and 10 years. Cash or certified check for 2% of bonds bid for, payable to Treas. required. Assess. valuation April 1 1911, \$794,840.

MOLINE SCHOOL DISTRICT (P. O. Moline), Rock Island County, Ill.—Bond Sale.—On Oct. 3 the \$75,000 4 1/2% Ridgeview bldg. bonds, the bids for which were rejected on Sept. 5 (V. 93, p. 745), were awarded to N. W. Halsey & Co. of Chicago at 100.30, int. and blank bonds.

MONMOUTH, Polk County, Ore.—Bond Sale.—According to reports, on Sept. 26 the \$25,000 5% coup. water bonds (V. 93, p. 825) were awarded to Sutherland & Co. of Kansas City at 102.068.

MONONGAHELA, Washington County, Pa.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 18 by B. L. Ross, City Clerk, for the \$65,000 streets, \$10,000 garbage-incinerating plant, \$10,000 municipal building 4 1/2% coupon bonds voted in August. (V. 93, p. 611.) Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at First National Bank of Monongahela. Due \$5,000 Sept. 1 1932 and \$10,000 on Sept. 1 from 1933 to 1940 incl. Bonds are exempt from State tax. Certified check for 2% of bonds bid for, payable to J. J. Boyle, Treasurer, required.

MONROE COUNTY (P. O. Knoxville), Tenn.—Bonds Authorized.—Reports state that the Co. Court authorized the issuance of road bonds.

MONROEVILLE, Monroe County, Ala.—Bond Election Proposed.—An election will be held soon. It is stated, to vote on the proposition to issue \$7,300 5% high-school bldg. bonds.

MONTGOMERY, Ala.—Bond Sale.—Reports state that the New Farley Nat. Bank of Montgomery has purchased an issue of \$100,000 paying-impmt. bonds.

MORAN PRAIRIE SCHOOL DISTRICT No. 37, Wash.—Bonds Voted.—Local papers state that an election held recently resulted in favor of the propositions to issue \$3,000 site-purchase and \$15,000 bldg. bonds.

MOUNT VERNON, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 17 by the Common Council for \$25,000 re-paying and \$50,000 water 4 1/2% bonds. Denom. \$1,000. Date Oct. 2 1911. Int. A. & O. at Treasurer's office. Due Oct. 2 1931. Certified check for \$1,000, payable to the City of Mt. Vernon, required. Bonds will be certified as to genuineness by United States Mortgage & Trust Co., New York, and their legality approved by Caldwell, Masellch & Reed of New York, whose opinion will be delivered to purchaser. Bonds to be delivered Oct. 24 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the city.

MUSSELSHELL CO. (P. O. Roundup), Mont.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 15 by Board of Comm'rs, M. M. Klein, Chairman, for \$50,000 coup. refund. bonds at not exceeding 5% int. Denom. \$1,000. Int. J. & J. Due 20 yrs., opt. after 15 yrs. Cert. check for 5% of bonds bid for, payable to Treas., required. Bonds to be delivered Jan. 1 1912.

NACOGDOCHES COUNTY (P. O. Nacogdoches), Tex.—Bonds Registered.—The State Comptroller registered \$60,000 5% 5-10-yr. (opt.) court-house and jail bonds on Oct. 5.

NEBRASKA.—Bonds Purchased by State.—During the month of September the State purchased the following bonds, aggregating \$130,331:

\$5,000 5% park bonds of Alliance at par.	Date Aug. 1 1911	Due Aug. 1 1921.
1,000 5% park bonds of Bartley at par.	Date June 15 1907.	Due June 15 1917.
1,500 5% school-bldg. bonds of Boyd County School District No. 69 at par.	Date Aug. 15 1911.	Due Aug. 15 1916.
15,000 5% water bonds of Decatur at par.	Date July 1 1911.	Due July 1 1931, opt. after July 1 1916.
44,731 6% drainage bonds of Eikhorn Valley Drainage District on a 4% basis.	Date July 15 1911.	Due 3 bonds yrlly. from 1912 to 1931.
2,000 5% school-bldg. bonds of Frontier County School Dist. No. 28 on a 4 1/2% basis.	Date July 20 1911.	Due \$1,000 on Jan. 1 in 1916 and 1921.
8,500 6% water bonds of Haigler on a 4 1/2% basis.	Date July 15 1911.	Due July 15 1931, opt. after July 15 1916.
2,100 5% water bonds of Malmo at par.	Date June 1 1911.	Due June 1 1931, opt. after June 1 1916.
20,000 6% water bonds of Orallala on a 5% basis.	Date June 1 1911.	Due June 1 1931, opt. after June 1 1916.
11,500 6% water bonds of Stratton on a 5% basis.	Date Oct. 15 1910.	Due Oct. 15 1930, opt. after Oct. 15 1915.
3,500 6% lighting bonds of Stratton on a 5% basis.	Date Feb. 1 1911.	Due Feb. 1 1931, opt. after Feb. 1 1916.
*10,000 5% water bonds of Upland at par.	Date Sept. 1 1911.	Due Sept. 1 1931, opt. after Sept. 1 1916.
500 5% school-bldg. bonds of Valley County School District No. 69 at par.	Date Aug. 22 1911.	Due \$250 on Sept. 1 in 1918 and 1916.
5,000 5% city-hall bonds of Wayne at par.	Date Sept. 1 1911.	Due Sept. 1 1931, opt. after Sept. 1 1921.

* Sale previously reported in V. 93, p. 826.

NORTH CHARLEROI SCHOOL DISTRICT, Washington County, Pa.—Bond Sale.—It is stated that \$24,000 5% tax-free bonds were awarded to the Western Reserve Investment Co. of Cleveland.

NORTH DAKOTA.—Bonds Purchased by the State During September.—During the month of September the following 4% bonds, aggregating \$49,900, were purchased by the State at par:

Place Issuing Bonds—	Amount.	Purpose.	Date of Bonds.	Due.
Antelope S. D., Wells Co.	\$2,500	Bldg.	Aug. 1 1911	Aug. 1 1921
Ash S. D., Mercer Co.	1,700	do	June 10 1911	June 10 1931
Burt S. D., Oliver Co.	1,000	do	June 30 1911	June 30 1931
Dayton S. D., Nelson Co.	10,000	do	Aug. 1 1911	Aug. 1 1926
Fayette S. D., Dunn Co.	2,000	do	Aug. 1 1911	Aug. 1 1931
Foster S. D., Logan Co.	800	do	Aug. 1 1911	Aug. 1 1921
Glen S. D., Lamoure Co.	4,000	do	Aug. 1 1911	Aug. 1 1921
Hill S. D., Logan Co.	800	do	Aug. 1 1911	Aug. 1 1921
Horning S. D., Kidder Co.	800	do	Aug. 1 1911	Aug. 1 1921
Monteagle S. D., McLean Co.	3,500	do	Aug. 1 1911	Aug. 1 1931
Pembina S. D., Pembina Co.	8,000	Refund.	Aug. 24 1911	Aug. 24 1931
Reuter S. D., McLean Co.	800	Bldg.	Aug. 1 1911	Aug. 1 1931
Richmond S. D., Burleigh Co.	800	do	June 30 1911	June 30 1931
Rose S. D., Billings Co.	1,000	Funding	Aug. 1 1911	Aug. 1 1931
Vallhall S. D., Wells Co.	1,200	Bldg.	Aug. 1 1911	Aug. 1 1926
Willsmeat S. D., Emmons Co.	6,000	Funding	Aug. 1 1911	Aug. 1 1931

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—Bond Sale.—On Oct. 4 the \$209,000 4% high-school-bldg. bonds (V. 93, p. 825) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 100.27 and int. Other bids follow: Fifth-Third Nat. Bk., Cin., \$200,310|First Nat. Bk., Norwood \$200,119.750

NYSSA, Malheur County, Ore.—Bond Sale.—On Oct. 2 the \$10,000 6% 10-20-yr. (opt.) bridge bonds (V. 93, p. 611) were awarded to the Continental Trust Co. in Denver at par. Denom. \$500. Date Oct. 2 1911.

OBION, Obion County, Tenn.—Bond Offering.—Further details are at hand relative to the offering on Oct. 18 of the \$35,000 6% water, light and school bonds (V. 93, p. 873). Proposals for these bonds will be received until 2 p. m. on that day by the Board of Mayor and Aldermen. Auth., Chap. 527, Laws of 1911, ratified by the voters on Sept. 12 1911. Denom. \$500. Date Nov. 1 1911. Int. ann. Due 20 yrs. Cert. check for \$1,000, payable to S. J. Harris, Recorder, required. No debt at present. Assess. val. 1911, \$303,807. Official circular states that the town has never defaulted on the payment of any obligation.

ORLANDO, Orange County, Fla.—Bond Offering.—Proposals will be received until 12 m. Oct. 18 by C. A. Boone, City Clerk, for \$15,000 5% 20-yr. coup. refunding bonds. Denom. \$100. Date Nov. 1 1911. Int. M. & N. at the State Bank of Orlando. No deposit required.

PADUCAH SCHOOL DISTRICT (P. O. Paducah), McCracken County, Ky.—Bond Election.—Local papers report that the question of issuing \$75,000 bldg. bonds will be submitted to a vote at the November election.

PARNASSUS, Westmoreland County, Pa.—Bond Sale.—On Oct. 6 the \$22,000 4.00% 15-30-yr. (opt.) impt. bonds (V. 93, p. 825) were awarded to the Logan Trust Co. for \$22,150 (100.681) and int. Date Oct. 1 1911. Interest A. & O.

PARROTT, Terrell County, Ga.—Bond Election.—An election will be held on Oct. 14 to vote on the question of issuing \$6,000 5% school-bldg. bonds. Denom. \$500. Date Jan. 1 1912. Int. ann. on Jan. 1. Due \$500 yearly on Jan. 1 from 1918 to 1929 incl.

PASCO, Franklin County, Wash.—Bond Election.—An election to vote on a proposition to issue \$50,000 bonds to purchase the city water works, now owned by the Pacific Power & Light Co., will be held, it is reported, on Oct. 16. It is proposed to acquire the property by condemnation.

PAYETTE, Canyon County, Idaho.—Bond Sale.—On Oct. 2 the \$14,000 city-hall, \$7,000 bridge and \$6,000 sewer gold coup. tax-free bonds (V. 93, p. 746) were awarded to John Nuvven & Co. of Chicago at par and interest for \$1548.

PENSACOLA, Escambia County, Fla.—Bond Sale.—The following bids were received on Oct. 10 for the \$254,000 4 1/2% 30-yr. coup. ref. bonds (V. 93, p. 825):

Fifth-Third Nat. Bk., Ala. \$247,284 40 Prov. S. B. & Tr. Co., Clns \$224,017 90 Bred & Harrison, Cln. J. N. Y. Life Ins. Co., N. Y. 240,350 04 Seasongood & Mayer, Cln. 246,456 20 Spitzer, Rorick & Co., Tol. 239,880 00 We are advised that the bid of the Fifth-Third National Bank of Cincinnati will be recommended to Council for acceptance.

PEORIA HEIGHTS, Peoria County, Ill.—Bond Election.—A vote will be cast on Nov. 7, reports state, on the proposition to issue the \$10,000 water-works bonds (V. 93, p. 897).

PLACENTIA SCHOOL DISTRICT, Orange County, Cal.—Description of Bonds.—The \$44,000 5% bonds disposed of on Sept. 6 (V. 93, p. 825) are in the denom. of \$2,000 each and dated Oct. 1 1911. Int. J. & J. Due from 1913 to 1934.

PLATTE, Charles Mix County, So. Dak.—Bond Sale.—On Oct. 9 the \$14,000 5% 20-yr. gold coup. funding bonds (V. 93, p. 826) were awarded to the H. C. Speer & Sons Co. of Chic. for \$14,025 (100.178) and int. A bid of \$14,014 was also received from C. H. Coffin of Chic.

PLEASANT RIDGE, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 8 by H. B. Hayden, VIII. Clerk, for \$2,000 4% street-impt. (village's portion) bonds. Auth. Sec. 3939 et seq. Gen. Code. Denom. \$500. Date Oct. 2 1911. Int. July. Due Oct. 2 1941. Bonds to be delivered and paid for within 10 da. from time they are ready for delivery. Cert. check for 5% of bonds bid for, payable to the "Village of Pleasant Ridge", required. Purch. to pay accrued interest.

PONCA, Key County, Okla.—Bond Election.—An election to vote on the question of issuing \$30,000 electric-light-plant-construction bonds will be held, reports state, on Oct. 31.

PONTIAC, Oakland County, Mich.—Bond Sale.—This city has disposed of the \$100,000 4 1/2% impt. and ref. bonds (V. 93, p. 305). Due \$5,000 yearly from June 1 1916.

PORTERSVILLE, Tulare County, Cal.—Description of Bonds.—The \$45,000 water and \$15,000 park 5% bonds awarded on Sept. 4 (V. 93, p. 746) are in the denom. of \$1,000 and \$500 each, respectively, and dated Aug. 1 1911. Int. F. & A.

PORTLAND, Multnomah County, Ore.—Bond Offering.—Proposals will be received, it is stated, until Oct. 23 by A. L. Barbur, City Auditor, for \$500,000 4 1/2% water-impt. bonds. Due 20 yrs. Int. semi-annually. Bond Sale.—On Oct. 5 the \$50,000 4 1/2% 30-50-yr. (opt.) gold dock bonds (V. 93, p. 611) were awarded to the Portland Trust Co. at 101.81 and int. Other bids follow: Sec. Sav. & Tr. Co., Toledo 101.50 Dexter Horton N. Bann, Seattle 101.00 R. L. Day & Co., Boston 101.349 Seasongood & Mayer, Cln. 100.81 N. W. Halsey & Co., San Fr. 101.81 E. H. Rollins & Sons, Denver 100.66

PORTLAND WATER DISTRICT, Me.—Temporary Loan.—The Fidelity Trust Co. of Portland has been awarded, it is stated, \$200,000 four-months notes. Date Oct. 21 1911.

PORT LAVACA, Calhoun County, Tex.—Bond Election Proposed.—There is talk of calling an election to vote on a proposition to issue street-impt. bonds, according to reports.

PORT OF NEHALEM (P. O. Nehalem), Tillamook County, Ore.—Bond Sale.—On Sept. 2 the \$25,000 6% 10-19-yr. (ser.) gold bonds (V. 93, p. 363) were awarded to Cutter, May & Co. of Chicago at 101.20.

PORTSMOUTH CITY SCHOOL DISTRICT, Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 26 by W. C. Hazlebeck, Clerk Bd. of Ed., for \$17,000 4% bldg. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date Oct. 26 1911. Int. A. & O. at the Central Nat. Bank in Portsmouth. Due on Oct. 26 as follows: \$3,500 in 1914 and 1915, \$4,000 in 1916 and \$3,000 in 1917 and 1918.

POTTER COUNTY (P. O. Amarillo), Texas.—Bond Election.—An election will be held Nov. 4 to vote on the question of issuing \$40,000 courthouse and jail bonds, according to reports.

PRAIRIEBURG, Linn County, Ia.—Bond Election.—Reports state that an election will be held to vote on the question of issuing \$5,000 water-works construction bonds.

REDFIELD, Dallas County, Iowa.—Bond Sale.—On Sept. 31 the \$15,000 5 1/2% water-works bonds (V. 93, p. 826) were awarded to Geo. M. Bechtel & Co. of Dayton for \$15,250, making the price 101.66. Denom. \$500. Date Oct. 2 1911. Int. A. & O. Due from 1916 to 1931, opt. after 1931.

RICE COMMON SCHOOL DISTRICT (P. O. Rice), Navarro County, Tex.—Bonds Not Sold.—No award has yet been made of the \$16,000 5% 20-40-yr. (opt.) bonds (V. 93, p. 550). Date April 1911.

RICHMOND COUNTY (P. O. Rockingham), No. Car.—Bond Sale.—E. M. Stafford & Co. of Chattanooga were awarded at 103 the \$15,000 5% jail bonds offered on March 13 (V. 92, p. 483).

RIDGEWOOD, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8:15 p. m. Oct. 31 by F. H. Bogert, Pres. Bd. of Trustees, and J. B. Hopper, VII. Clerk, for \$60,500 5% coup. sewer funding bonds. Denom. \$500. Date Aug. 1 1911. Int. F. & A. at the Ridgewood Trust Co., Ridgewood. Due \$5,000 yearly on Aug. 1 from 1913 to 1925 incl. and \$4,500 on Aug. 1 1926. Cert. check on a national bank or trust co. for 3% of bonds bid for, payable to Treas., required. Bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., New York, and approved by Caldwell, Massileh & Reed, New York, whose opinion will be delivered to the purchaser. Bids to be made on blanks furnished by the city. Delivery of bonds Nov. 6, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest.

RIVERSIDE TOWNSHIP, Burlington County, N. J.—No Bond Election.—We are advised that the reports stating an election was to have been held on Oct. 9 to vote on the question of issuing the \$4,000 Summit Ave. Impt. bonds (V. 93, p. 826) were erroneous.

ROCKWOOD, Roane County, Tenn.—Bond Election.—An election will be held Oct. 28 to vote on the question of issuing \$15,000 5% school bonds. Due 20 years.

ROFF, Pontotoc County, Okla.—Bonds Defeated.—The proposition to issue \$10,000 city-hall, fire-station and court-room bonds failed to carry at the election held recently, it is stated.

RYAN, Jefferson County, Okla.—Bond Sale.—This town has disposed of \$8,000 water-extension and \$12,000 park 6% 30-yr. coup. bonds dated May 29 1911. Int. M. & N. in N. Y.

ST. ELMO, Hamilton County, Tenn.—Bond Offering.—Further details are at hand relative to the offering on Oct. 24 of the \$50,000 5% 30-year coup. sewer bonds (V. 93, p. 873). Proposals for these bonds will be received until 4 p. m. on that day by H. B. Wilson, Mayor. Auth. Chap. 250, Laws 1911, also vote of 150 to 12 on Sept. 19 1911. Denom. \$1,000.

Date Nov. 1 1911. Int. M. & N. at Hanover Nat. Bank, New York, in gold or at option of purchaser. Cert. check for \$1,000, payable to F. A. Seagle, Treas., required. No debt at present. Assess. val. (1911), \$1,203,000. Bonds to be prepared by purchasers at their expense.

ST. JOHNS, Multnomah County, Ore.—Price Paid for Bonds.—The price paid for the \$20,000 street-impt. bonds awarded to the Security Sav. Bank & Trust Co. of Toledo (V. 93, p. 673) was 101.30.

ST. LOUIS, Mo.—Bond Sale.—On Oct. 12 the \$1,700,000 4% 20-year gold coup. (with priv. of reg.) water-works-renewal bonds (V. 93, p. 746) were awarded as follows:

	Amount.	Price.
Mississippi Valley Trust Co., St. Louis	\$1,200,000	100.076
St. Louis Union Trust Co., St. Louis		
German Savings Institution, St. Louis	200,000	100.076
Wm. R. Compton Co., St. Louis	250,000	100.051
A. G. Edwards & Co., St. Louis		
S. Ulrich	4,000	101.000

SALEM, Marion County, Ore.—Bond Sale.—On Oct. 3 \$41,794 01 6% 1-10-yr. (opt.) street-impt. bonds were awarded to the Security Savings Bank & Trust Co. of Toledo for \$42,354 01 (101.339) and int. Other bids Hancock Bond Co., Chicago—\$311 premium. U. S. National Bank, Salem—\$500 premium. Universal Coal Co., Portland—Par and Interest. Denom. \$500. Date Oct. 1 1911. Int. A. & O.

SALEM TOWNSHIP FIRST SEPARATE SCHOOL DISTRICT (P. O. Lower Salem), Ohio.—Bonds Awarded in Part.—We have just been advised that on July 22 \$3,500 of an issue of \$7,000 5% bonds was awarded to L. Petzer for \$3,808 50, making the price 108.314. Denom. \$250. Date July 10 1911. Int. J. & J.

Bond Offering.—Proposals will be received until 12 m. Oct. 26 by Harry Lauer, Clerk Bd. of Ed., for \$2,000 5% coup. bldg. bonds. Auth. Sec. 7623-6-7-8, Gen. Code; also an election held Jan. 17 1911. Denom. \$250. Date July 19 1911. Int. semi-ann. Due \$250 yearly July 19 from 1932 to 1939 incl., unpaid bonds being subject to call after July 19 1921. Purch. to pay accrued interest.

SAN GABRIEL SCHOOL DISTRICT, Los Angeles County, Cal.—Description of Bonds.—The \$20,000 5% bonds awarded on Aug. 14 to N. W. Halsey & Co. of San Francisco at 104.57 (V. 93, p. 550) are in the denom. of \$1,000 each and dated Aug. 1 1911. Int. ann. Due Aug. 1 1917 to 1936.

SCRANTON, Lackawanna County, Pa.—Bond Offering.—Proposals will be received until 12 m. Oct. 23 by J. Von Bergen Jr., Mayor, for \$54,000 4 1/2% coup. or reg. relief-sewer bonds. "Series 1911." Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the City Treas. office. Due \$2,000 yr. Oct. 1 from 1912 to 1938 incl. Bonds are exempt from State tax, the payment of which is assumed by the City of Scranton. These bonds will be guaranteed as to genuineness and certified to by the U. S. Mtge. & Trust Co., N. Y., and their legality approved by Caldwell, Massileh & Reed of New York, whose favorable opinion will be furnished to the purchaser. Cert. check for \$1,000 on an incorporated bank or trust company required.

SELMA Johnston County, No. Caro.—Bond Offering.—Proposals will be received until Nov. 14 by J. A. Mitehener, Mayor, for \$20,000 6% coup. bonds for an electric-light system, water system for fire protection and other municipal purposes. Due 20 years. Int. semi-ann. Cert. check or New York exchange for 10% of bid required.

SHREVEPORT, Caddo Parish, La.—Bond Election.—In addition to the proposition to issue \$310,000 4 1/2% 1-40-year bonds for the construction of a municipal electric-light plant (V. 93, p. 973), the question of issuing \$50,000 4 1/2% 1-40-year fire-department bonds will be also submitted to a vote on Oct. 17.

SMITH COUNTY COMMON SCHOOL DISTRICT NO. 59, Tex.—Bonds Registered.—On Oct. 2 the State Comptroller registered \$600 5% 5-20-yr. (opt.) bonds.

SOMERVILLE, N. J.—Bond Sale.—We are advised by wire that the \$14,000 4 1/2% coup. school bonds (V. 93, p. 887) were awarded as follows on Oct. 13: \$2,000 due in 1932 and \$3,000 in 1933 to J. J. Kline of Somerville at 103.42, 1,000 due 1917 to the Second Nat. Bank of Somerville at 101.38,000 (balance) to First Nat. Bank of Somerville at 101.925.

SOUTH GLENS FALLS, Saratoga County, N. Y.—Bond Sale.—On Oct. 10 the \$40,000 1-20-yr. (ser.) sewer bonds (V. 93, p. 897) were awarded to Adams & Co. of N. Y. City at 100.2375 and int. for 4 1/2%. Other bids:

For 4.00%		For 4.50%	
Ferri & White, N. Y.	\$40,022 00	A. B. Leach & Co., N. Y.	\$40,030 00
Parkinson & Burr, N. Y.	40,017 53	Harris, Forbes & Co., N. Y.	40,028 00
		I. W. Sherrill, Poughkeeps	40,023 00
		A. R. Wing	40,092 00
		W. N. Coler & Co., N. Y.	40,051 00
		John J. Hart, Albany	40,005 50

Date Oct. 12 1911. SPOKANE, Spokane County, Wash.—Bond Offering.—Proposals will be received, it is stated, until Oct. 14 by J. McCouran, City Auditor, for \$850,000 5 1/2% 1-20-yr. (ser.) water bonds. Int. semi-ann.

SPOTSYLVANIA COUNTY (P. O. Spotsylvania), Va.—Bond Election.—An election will be held on Nov. 7 to vote on the proposition to issue \$30,000 Berkeley Dist. and \$50,000 Livingston Dist. 5% road-impt. bonds.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Ohio.—Bond Sale.—On Oct. 7 the \$45,000 4 1/2% 24-28-yr. (ser.) coup. bonds (V. 93, p. 685) were awarded to the Fifth-Third Nat. Bank of Cln. for \$48,335 (107.855) and int.—a basis of about 4.012%. Other bids follow: First Nat. Bk., Springfield—\$48,530 (Well, Roth & Co., Cln.—\$48,165 06 Field, Longstreth & Co., Cln. 48,335 Lagonda Nat. Bk., Springfield—48,150 00 Seasongood & Mayer, Cln.—48,240 Prov. Sav. & Tr. Co., Cln.—48,050 00 Amer. Tr. & Sav. Co., Sprng. 48,205 C. E. Denton & Co., Clev. 47,507 80

* Bids at auction.

SPRINGFIELD, Hampden County, Mass.—Correction.—We are advised that the bid of Estabrook & Co. of Boston for the two issues of 4% gold reg. bonds aggregating \$340,000, offered on Oct. 6 (V. 93, p. 973) was 103.159 and not 102.639 as at first reported.

SPRING GARDEN, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 12 m. Oct. 24 by William Zeyfang, Borough Treasurer, at the office of W. F. Stadlander, Borough Solicitor, 802 Frick Building, Pittsburgh, for \$8,000 4 1/2% coupon refunding street-improvement tax-free bonds. (V. 93, p. 973.) Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. Due Nov. 1 1931. Certified check for \$500, payable to Borough Treasurer, required.

STAMFORD, Fairfield County, Conn.—Bond Sale.—On July 28 \$20,000 4 1/2% 25-yr. impt. bonds were awarded to R. L. Day & Co. of Boston at 105.799—a basis of about 4.127%.

SUMNER COUNTY (P. O. Gallatin), Tenn.—Bond Election.—Local papers state that an election will be held Dec. 23 to vote on the proposition to issue \$200,000 road bonds.

SUSSEX COUNTY (P. O. Newton), N. J.—Bond Sale.—This county has disposed of \$4,000 4% 30-yr. coup. tax-free road bonds dated Oct. 1 1911. Int. A. & O. at the Sussex Nat. Bank of Newton.

SWISSVALE, Allegheny County, Pa.—Bond Sale.—On Oct. 5 the \$15,000 5-7-year (ser.) sewer and \$50,000 11-15-year (ser.) street 4 1/2% coupon bonds (V. 93, p. 897) were awarded to the Mellon National Bank of Pittsburgh, it is stated.

SYRACUSE, N. Y.—Bond Sale.—On Oct. 10 the \$146,000 4 1/2% 1-20-yr. (ser.) reg. municipal-impt. 1911 bonds (V. 93, p. 973) were awarded to Ferri & White of N. Y. for \$149,402 (102.33)—a basis of about 4.324%. Other bids follow:

For 4.00%		For 4.50%	
Parkinson & Burr, N. Y.	\$149,345 33	A. B. Leach & Co., N. Y.	\$148,509 74
Jas. R. Mazoffin, N. Y.	149,139 00	Sutro Bros. & Co., N. Y.	148,462 49
Curtis & Sanger, Boston	148,934 60	Farrow, Son & Co., N. Y.	148,433 82
Morgan, Liverm. & Co., N. Y.	148,821 77	Bigelow & Co., N. Y.	148,409 00
W. N. Coler & Co., N. Y.	148,658 00	Kountze Bros., N. Y.	148,392 32
Blodgett & Co., Boston	148,655 74	R. M. Grant & Co., N. Y.	148,347 68
Estabrook & Co., N. Y.	148,613 40	N. W. Halsey & Co., N. Y.	148,039 62
E. H. Rollins & Sons, Boston	148,609 03	Harris, Forbes & Co., N. Y.	148,034 20
Kissell, Kinn. & Co., N. Y.	148,571 50	Syracuse Sav. Bk., Syr.	146,000 00

TALIHNA, Le Flore County, Okla.—Bond Election.—An election will be held Oct. 19, it is stated, at which a proposition to issue \$25,000 water-works const. bonds will be submitted to a vote of the taxpayers.

TERRACE PARK SPECIAL SCHOOL DISTRICT NO. 5, Columbia Township, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 24 by J. W. Williams, Clerk, for \$30,000 4½% school-building bonds. (V. 92, p. 1588.) Auth. Sec. 7625, 7626, 7627 of General Code; also election held June 12 1911. Denom. \$100. Int. M. & N. at Citizens' National Bank, Milford. Due \$1,200 yearly on Nov. 15 from 1912 to 1939 incl. Certified check for \$1,000, payable to Clerk, required.

TIVERTON, Newport County, R. I.—Bond Offering.—Proposals will be received until 12 m. Oct. 19 by L. N. Brown, Town Treas., for \$56,000 4% coup. refunding bonds. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the Town Treas. office, or at the Massachusetts-Pocasset Nat. Bank in Fall River, Mass. Due \$1,000 Sept. 1 1912 & 1917 incl. Cert. check for 2% of bid, payable to "Town of Tiverton." Is required. Bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that, in the opinion of Ropes, Gray & Gorham, this is a valid obligation of the Town of Tiverton. These bonds were previously offered on Sept. 21, but not sold (V. 93, p. 973.)

TRACY, San Joaquin County, Cal.—Bond Sale.—On Sept. 21 the \$50,000 5% 1-30-year (serial) sewer bonds offered on Aug. 31 (V. 93, p. 550) were awarded \$10,000 to the Bank of Tracy, \$19,000 to the West Side Bank of Tracy and \$21,000 to N. W. Halsey & Co. of San Francisco. Int. F. & A.

TROY, N. Y.—Temporary Loan.—On Oct. 3 \$250,000 5% revenue bonds were awarded to the Manufacturers' Nat. Bank at par. Denom. 2 bonds of \$100,000 each and one of \$50,000. Date Oct. 3 1911.

TROY TOWNSHIP SPECIAL SCHOOL DISTRICT, OHIO.—Bond Sale.—Hayden, Miller & Co. have been awarded at 104.165, we are advised, the \$10,000 5% bonds offered on April 8.

UBLY, Huron County, Mich.—Bond Sale.—On Oct. 2 the \$5,000 5% water-works bonds (V. 93, p. 685) were awarded to A. E. Sleeper at par and int. Denom. \$500. Int. annually in October. Due Oct. 1922.

UNION CITY, Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 6 by R. A. Bolan, VII. Clerk, for \$9,319 5% Elm St. paving assess. bonds. Authority Sec. 3881, Gen. Code. Date Nov. 1 1911. Int. annual. Due in 1 to 51-3 yrs. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the VII. Treas., required. Purch. to pay accrued int.

UTAH.—Bonds Purchased During September.—The following 5% water-works bonds were purchased during the month of Sept. by the State of Utah at par.

Place.	Amount.	Date.	Due.
Coalville, Summit Co.	\$35,000	Sept. 1 '11	Sept. 1 '31 opt. aft. 5 yr.
Hyrum, Cache Co.	10,500	Aug. 1 '11	Aug. 1 '31 opt. aft. 10 yr.
Lehi, Utah Co.	25,000	Apr. 25 '11	Apr. 25 '31
Meadow Twp., Millard Co.	3,440	July 1 '11	July 1 '31 opt. aft. 10 yr.
Newton, Cache Co.	5,300	June 1 '11	June 1 '31 opt. aft. 10 yr.

*These bonds were awarded on June 15 to S. A. Kean & Co. of Cleo. (V. 92, p. 1714) and we have not been advised as to why the first sale was not consummated.

VALPARAISO, Saunders County, Neb.—Bonds Defeated.—The election held Sept. 10 resulted in the defeat of the proposition to issue \$5,000 water-works bonds.

VASHON SCHOOL DISTRICT (P. O. Vashon), King County, Wash.—Bonds Voted.—The proposition to issue \$15,000 high-sch.-bldg. bonds carried, reports state, by a vote of 127 to 10 at an election held Sept. 30.

WAKE COUNTY (P. O. Raleigh), No. Car.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$300,000 road bonds (V. 93, p. 613), we are advised under date of Oct. 5.

WALTON COUNTY (P. O. De Funiak Springs), Fla.—Bond Offering.—Proposals will be received until 12 m. Nov. 7 by the Co. Comm'rs for \$70,000 5% coup. Road and Bridge Dist. No. 1 tax-free bonds. Denom. \$1,000. Date Nov. 1 1911. Int. J. & D. at the office of the County Treas. Cash or cert. check for \$500, payable to C. H. Gordon, Clerk of Circuit Court, required. No bonded debt. Assess. val. 1911 (est.), \$1,000,000. Real val. (est.), \$3,500,000. Bonds were voted Aug. 8 1911 and are due Nov. 1 1931.

WAMPUM, Lawrence County, Pa.—Bond Offering.—Proposals will be received by G. L. Hepman, Boro. Clerk, for \$10,000, 4½% water-works construction bonds.

WAPATO, Yakima County, Wash.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 25 by the Town Council for the \$17,000 20-year water-works bonds voted Aug. 29 (V. 93, p. 685). Int. rate not to exceed 6% semi-ann. at the Treas. office. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bid, payable to the Treas., required. Bidders to satisfy themselves as to the legality of bonds before the date of sale, as all offers must be unconditional. Abstract of laws of the State and proceedings relative to the issuance of the bonds will be furnished upon request. H. E. Trimble is Town Clerk.

WAUKESHA, Waukesha County, Wis.—Bonds Not Sold.—We are advised that no award has been made of \$10,000 4% cemetery bonds. Denom. \$500. Date Nov. 1 1911. Int. M. & N. Due \$1,000 yrly. from 1915 to 1924 inclusive.

WAVERLY, Humphreys County, Tenn.—Bonds Voted.—An election held Oct. 3 resulted in favor of issuing bonds to purchase the electric-light plant and water works system owned by the Lucas Land & Lumber Co. The vote, it is stated, was 95 to 3.

WEBB CITY, Jasper County, Mo.—Bond Sale.—On Oct. 2 the \$13,000 5% 10-20-year (opt.) coupon funding bonds (V. 93, p. 827) were awarded. It is stated, to H. T. Holtz & Co. of Chicago for \$13,535 (102.561), int. and blank bonds.

WEST HOBOKEN, Hudson County, N. J.—Bond Sale.—On Sept. 27 \$15,000 4½% coupon or registered school bonds were awarded to the Highland Trust Co. of West Hoboken at 101 and int. A bid of par and int. was also received from the Hudson Trust Co. Denom. \$1,000. Date July 1 1911. Int. semi-annual. Due \$3,000 yearly. These bonds were offered on Sept. 13 (V. 93, p. 685).

WEST TAMPA (P. O. Tampa), Fla.—Bond Sale.—Rudolph Kleyboite Co., Inc. of Cin. have been awarded the \$100,000 public-imp't. bonds voted Aug. 18 (V. 93, p. 613).

WILSON, Wilson County, No. Caro.—Bond Offering.—Proposals will be received until 12 m. Jan. 1 1912 by I. A. Hinnant, Clerk Board of Comm'rs, for \$74,000 5% 20-yr. coup. refund. electric-light and water-works bonds. Int. semi-ann. at the Town Treas. office or in N. Y. Cert. check for \$1,000, payable to the Treas., is required.

WINCHESTER, Middlesex County, Mass.—Bond Offering.—Proposals will be received until 7:30 p. m. Oct. 23 by G. H. Eustis, Town Treasurer, for \$90,000 4% public park loan coupon bonds. Denom. \$1,000. Date Nov. 1. Int. M. & N. at Old Colony Trust Co., Boston. Due \$3,000 yearly on Nov. 1 from 1912 to 1941 incl. Bonds will be certified as to genuineness by the Old Colony Trust Co., which will also certify that in the opinion of Ropes, Gray & Gorham this issue is a valid obligation of the town of Winchester.

NEW LOANS.

\$160,000

City of Winston, Nor. Car.,

Improvement Bonds

Sealed bids will be received by the City of Winston, N. C., until 12 O'CLOCK M. OF THE 26TH DAY OF OCTOBER, 1911, for an issue of One Hundred and Sixty Thousand Dollars, par value, 4½% Improvement Bonds, bearing date October 1, 1911, payable forty years after date, each of the denomination of \$1,000.00; principal and interest payable at the Wachovia Bank & Trust Company, Winston, N. C., or at such other place as the purchaser may require; interest payable semi-annually.

Each bid for the above bonds or portions thereof must be for a sum not less than par, and accompanied by a certified check, payable to William D. Jackson, Treasurer of the City of Winston, for 2% of the par value of the bonds bid for; money to be paid and bonds to be delivered at Winston, N. C.

Full particulars given on request,
WILLIAM D. JACKSON, Treasurer,
City of Winston, N. C.

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WISE COUNTY COMMON SCHOOL DISTRICT NO. 74, Texas.—*Bonds Registered.*—The State Comptroller registered on Oct. 3 an issue of \$990 5% 10-15-year (opt.) bonds.
 —WOOSTER, Wayne County, Ohio.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of \$6,800 4 1/2% 10-yr. coupons. Denom. \$500, one bond of \$300. Date Nov. 1911.

Canada, its Provinces and Municipalities.

ABERNETHY, Sask.—*Debenture Sale.*—On Sept. 24 the \$3,000 6% 15-year rink debentures (V. 93, p. 827) were awarded to Nay & James of Regina for \$2,735 (91.16%) and expenses.
 AYLESFORD SCHOOL DISTRICT, SASK.—*Debenture Sale.*—Nay & James of Regina were awarded in Sept. \$1,000 6% 10-yr. debentures.
 CAMROSE SCHOOL DISTRICT, ALTA.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto has been awarded, reports state, \$33,000 30-installment and \$9,400 20-installment 6% debentures.
 CUPAR, Sask.—*Debenture Offering.*—Proposals will be received until 12 m. Oct. 21 by H. W. Ford, Sec.-Treas., for \$10,000 6% 15-year debentures, re-payable in 15 annual installments.
 DROPMORE SCHOOL DISTRICT, SASK.—*Debenture Sale.*—Nay & James of Regina were awarded in Sept. \$1,000 6 1/4% 10-yr. debentures.
 DUNNVILLE, Ont.—*Debenture Sale.*—It is stated that the \$10,000 5% 20-installment debentures offered on Sept. 11 (V. 93, p. 686) have been disposed of.
 FERNBANK SCHOOL DISTRICT, Sask.—*Debenture Sale.*—Nay & James of Regina were awarded during Sept. \$1,500 6% 10-yr. debentures.
 HASTINGS, Ont.—*Debenture Sale.*—On Sept. 30 the \$6,000 5% 20-year municipal debentures (V. 93, p. 552) were awarded to R. Walker at 99.166. The bids follow:
 R. Walker, \$5,950 | W. A. Mackenzie & Co., Tor., \$5,724
 A. B. Ames & Co., Toronto, 5,911 | Nat. Finance Co., Ltd., Regina, 5,658
 Ont. Sec. Co., Ltd., Toronto, 5,909 | R. C. Matthews & Co., Toronto, 5,625
 HIGH PRAIRIE SCHOOL DISTRICT, Sask.—*Debenture Sale.*—Nay & James of Regina were awarded in Sept. \$1,500 6 1/4% 10-yr. debentures.
 INGERSOLL, Ont.—*Debenture Offering.*—Proposals will be received until Oct. 13 by W. R. Smith, Town Clerk, for \$25,000 4 1/2% electric-light and power debentures. Interest annual. Due 20 years.
 LEINAN SCHOOL DISTRICT, Sask.—*Debenture Sale.*—During Sept. \$1,500 6 1/4% 10-yr. debentures were awarded to Nay & James of Regina.
 LEO SCHOOL DISTRICT, Sask.—*Debenture Sale.*—Nay & James of Regina were awarded \$1,500 6% 10-yr. debentures during September.
 LOCH LOMOND SCHOOL DISTRICT, Sask.—*Debenture Sale.*—During Sept. Nay & James of Regina were awarded \$1,500 6% 10-yr. debentures.
 LONG BOTTOM SCHOOL DISTRICT NO. 2355, ALTA.—*Debenture Sale.*—On May 1 \$2,000 5% 20-installment debentures were awarded to H. O'Hara & Co. of Winnipeg at 101.925. Date May 1 1911. Int. ann. in Nov.
 MARQUETTE SCHOOL DISTRICT, Sask.—*Debenture Sale.*—In Sept. Nay & James of Regina were awarded \$1,800 6% 10-yr. debentures.
 MELVILLE, Sask.—*Debenture Offering.*—Proposals will be received until 12 m. Nov. 15 for \$19,000 5% debentures. Denom. \$1,000. Int. semi-annually at Merchants' Bank, Melville, Sask., Toronto, Ont., or Montreal, Que. Due 30 years. Bid to include interest, cost of printing debentures and bank charges. John Crow is Secretary-Treasurer.

MOOSE JAW PUBLIC SCHOOL DISTRICT NO. 1, Sask.—*Debenture Sale.*—On Sept. 30 the \$125,000 4 1/2% 30-installment bldg. debentures (V. 93, p. 828) were awarded to the Dominion Secur. Corp., Ltd., of Toronto for \$120,537 50 (96.43) and int. Other bids follow:
 Wood, Gundy & Co., Tor., \$120,276 | Brent, Noxon & Co., Tor., \$113,211
 C. H. Burgess & Co., Tor., 119,165 | Dom. Bond Co., Ltd., Tor., 118,000
 Ont. Sec. Co., Ltd., Tor., 119,107 | Alloway & Champion, Wln., 116,305
 Aemilius Jarvis & Co., Tor., 118,975 | W. A. Mackenzie & Co., Tor., 23,395
 Nat. Finance Co., Ltd., Reg., 113,427
 * Bid for \$25,000 and 60 days' option on balance.
 MORSE SCHOOL DISTRICT, Sask.—*Debenture Sale.*—During Sept. Nay & James of Regina were awarded \$2,000 6 1/4% 10-yr. debentures.
 NEWCASTLE, N. B.—*Debenture Offering.*—Proposals will be received until 12 m. Oct. 25 by J. E. T. Lindon, Town Treasurer, for \$30,000 5% debentures. (V. 93, p. 749.) Denom. \$1,000. Date June 1 1911. Int. semi-annual. Due 1911. Purchaser to pay accrued interest.
 NORTH EASTHOPE TOWNSHIP (P. O. Amulree), Ont.—*Debenture Sale.*—On Oct. 2 the \$20,300 telephone and \$5,350 drainage 5% 10-installment debentures (V. 93, p. 828) were awarded to Brent, Noxon & Co. of Toronto for \$20,310 and \$5,350, respectively, and int. Other bids follow:
 Ontario Sec. Co., Ltd., Tor., \$23,657 | National Finance Co., Tor., \$23,418
 W. A. Mackenzie & Co., Tor., 23,657 | C. H. Burgess & Co., Tor., 23,393
 Aemilius Jarvis & Co., Tor., 23,444 | R. C. Matthews & Co., Tor., 22,407
 RED DEER SCHOOL DISTRICT, Sask.—*Debenture Sale.*—Nay & James of Regina were awarded \$1,000 6 1/4% 10-yr. debentures during Sept.
 RURAL MUNICIPALITY OF ASSINIBOIA, Man.—*Debenture Election.*—In addition to the voting on the proposition to issue \$300,000 road debentures at the election to be held Oct. 18 (V. 93, p. 975), the question of issuing \$12,000 5% 10-installment municipal-bldg. debentures will also be considered.
 RURAL MUNICIPALITY OF ELFRON NO. 307 (P. O. Elfron), Sask.—*Debenture Sale.*—On Sept. 9 the \$10,000 6% 20-installment road debentures (V. 93, p. 552) were awarded to Alloway & Champion of Winnipeg at 103.65.
 SANDWICH, Ont.—*Debenture Sale.*—Local papers state that \$1,300 10-installment bridge and \$15,000 20-installment water-works and town-hall 5% debentures have been awarded to the Dominion Securities Corporation, Ltd., of Toronto.
 STONEWALL, Man.—*Debentures Voted.*—Reports state that a proposition to issue \$5,000 town-hall debentures was favorably voted upon at a recent election.
 ULMER SCHOOL DISTRICT, Canada.—*Debenture Sale.*—During Sept. Nay & James of Regina were awarded \$1,200 6% 10-yr. debentures.
 UNITY, Sask.—*Debenture Offering.*—Proposals will be received until Oct. 15 for \$2,000 debentures, re-payable in 15 annual installments. W. B. Atkinson is Secretary-Treasurer.
 WATERLOO, Ont.—*Debenture Election.*—On Oct. 25 a proposition to issue \$4,000 hospital debentures will be submitted to a vote. It is stated.
 WINNIPEG, Man.—*Negotiations for Purchase of Street Railway Deferred.*—See "News Items" on a preceding page in this department.
 YORKTON, Sask.—*Debentures Proposed.*—This town, it is reported, proposes to issue \$108,300 debentures.

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.
 New York, January 20th, 1911.

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

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910.....	\$3,981,997 33	
Premiums on Marine not marked off 1st January, 1910.....	635,546 90	
Total Marine Premiums.....	\$4,667,544 23	
Premiums marked off from 1st January, 1910, to 31st December, 1910.....	\$3,793,863 68	
Interest received during the year.....	\$473,371 50	
Rent less Taxes and Expenses.....	146,586 91	\$326,784 59
Losses paid during the year which were estimated in 1909 and previous years.....	\$504,311 33	
Losses occurred, estimated and paid in 1910.....	1,021,356 12	\$1,525,667 45
Less Salvages.....	\$195,931 27	
Re-Insurances.....	402,106 63	598,037 90
		\$927,629 55
Returns of Premiums.....		\$132,651 56
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		\$363,223 39

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ASSETS.		LIABILITIES.	
United States & State of New York Stock, City, Bank and other Securities.....	\$5,418,792 60	Estimated Losses and Losses Unsettled.....	\$2,714,035 83
Special deposits in Banks & Trust Cos. 1,200,916 66		Premiums on Unterminated Risks.....	873,680 37
Real Estate cor. Wall & William Sts., & Exchange Place, \$4,299,428 94		Certificates of Profits and Interest Unpaid.....	262,427 75
Other Real Estate & claims due the company.....	75,000 00	Return Premiums Unpaid.....	146,084 03
	4,374,428 04	Reserve for Re-insurance Premiums & Claims not settled, including Compensation, etc.....	160,000 00
Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	1,154,448 70	Certificates of Profits Ordered, Re-Acrued, Withheld for Unpaid Premiums.....	22,469 61
Cash in Bank and N. Y. City revenue bonds.....	310,435 74	Certificates of Profits Outstanding.....	7,441,100 00
	935,478 76	Real Estate Reserve Fund.....	400,000 00
Aggregating.....	\$15,274,497 90	Aggregating.....	\$13,019,787 64

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.
 The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.
 A dividend of Forty per cent is declared on the earned premium of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.
 By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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