

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 93.

SATURDAY, OCTOBER 21 1911.

NO. 2417.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
Annual Subscription six months (including postage)	7 50
Six Months Subscription in London (including postage)	22 14s
Six Months Subscription in London (including postage)	21 11s
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	ELECTRIC RAILWAY (3 times yearly)
RAILWAY EARNINGS (monthly)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—Piny Bartlett, 513 Monadnock Block; Tel. Harrison 4012
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

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. 21 have been \$3,370,988,351, against \$2,820,045,738 last week and \$3,552,578,416 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending Oct. 21.	1911.	1910.	Per Cent.
New York	\$1,613,009,546	\$1,764,788,573	-8.6
Boston	151,738,176	163,548,728	-7.2
Philadelphia	129,746,171	136,172,646	-4.7
Baltimore	31,666,277	29,659,022	+6.8
Chicago	253,835,618	244,117,091	+4.0
St. Louis	72,390,065	73,056,211	-0.9
New Orleans	16,796,277	18,067,012	-7.0
Seven cities, 5 days	\$2,269,182,130	\$2,429,409,283	-6.6
Other cities, 5 days	642,763,419	550,104,716	-1.3
Total all cities, 5 days	\$2,811,945,549	\$2,979,513,999	-5.6
All cities, 1 day	558,142,802	573,064,417	-2.6
Total all cities for week	\$3,370,088,351	\$3,552,578,416	-5.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, Oct. 14, for four years.

Clearings at—	Week ending October 14.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	\$1,518,056,219	\$1,544,367,805	-1.7	\$2,110,084,243	\$1,831,634,003
Philadelphia	128,724,087	139,370,437	-7.6	143,127,771	117,190,550
Pittsburgh	45,353,780	49,241,818	-7.9	47,239,202	41,208,601
Baltimore	34,870,068	44,305,009	-21.3	30,298,788	23,454,355
Buffalo	8,845,463	8,895,610	-0.6	9,843,769	8,265,411
Albany	6,563,258	6,603,879	-0.7	5,438,934	6,118,500
Wilmington	7,456,588	7,022,485	+6.2	6,979,594	5,768,200
Rochester	4,057,087	4,062,333	-0.1	4,169,387	3,520,321
Scranton	2,473,778	2,600,739	-4.9	2,321,885	2,147,869
Syracuse	1,298,039	2,249,696	-42.3	2,111,111	2,005,660
Reading	2,112,371	1,684,403	+26.9	1,748,801	1,571,953
Wilmington	1,453,191	1,626,999	-4.8	1,656,872	1,357,796
Wilkes-Barre	1,125,265	1,261,302	-10.8	1,396,157	1,119,353
Wheeling	1,737,546	1,768,078	-1.8	1,866,631	1,528,205
York	941,441	929,730	+1.3	1,006,558	803,710
Trenton	1,610,448	1,521,888	+5.8	1,870,958	1,593,699
Erie	881,366	909,238	-3.1	745,998	663,506
Chester	457,441	496,230	-23.2	476,594	473,763
Binghamton	646,590	494,600	+30.8	439,700	504,500
Greensburg	519,316	608,143	-14.6	576,653	502,858
Altoona	559,588	569,067	-1.7	540,393	540,393
Lancaster	1,044,922	1,068,022	-2.2	486,960	550,649
Total Middle.	1,770,787,962	1,821,637,623	-2.8	2,382,796,560	1,851,989,618
Boston	140,883,136	165,194,083	-14.7	178,720,028	151,618,137
Providence	7,891,300	8,930,900	-11.7	9,760,200	8,743,400
Hartford	4,259,865	3,722,450	+14.4	3,452,975	3,338,331
New Haven	2,884,356	2,783,404	+3.6	2,995,341	2,622,357
Springfield	2,105,910	2,328,667	-9.6	2,600,000	2,112,873
Portland	1,848,813	2,200,099	-16.0	1,862,092	1,591,106
Worcester	2,377,406	2,958,785	-19.7	1,885,764	1,766,444
Fall River	1,159,750	1,592,070	-16.7	1,413,086	1,266,658
New Bedford	854,137	1,262,134	-30.0	1,330,378	951,321
Lowell	504,729	541,032	-7.7	540,393	547,079
Holyoke	625,182	474,653	+31.8	609,449	411,809
Total New Eng.	165,424,584	191,798,883	-13.8	205,169,706	195,299,509

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

Clearings at—	Week ending October 14.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Chicago	\$259,623,572	\$257,497,083	+0.8	\$274,159,831	\$246,526,148
Cincinnati	22,256,850	22,359,400	-0.5	27,442,700	24,901,600
Cleveland	18,541,063	19,077,816	-2.8	18,372,229	15,255,205
Detroit	20,316,096	18,225,506	+11.5	17,444,823	13,780,173
Milwaukee	14,797,649	13,622,830	+8.6	13,211,258	12,395,316
Indianapolis	8,297,162	9,533,896	-13.0	8,775,775	8,125,329
Columbus	5,073,600	6,179,800	-17.9	6,269,100	5,204,000
Toledo	3,606,181	4,292,206	-13.7	4,302,429	3,478,097
Peoria	3,393,305	3,163,868	+7.3	3,000,853	3,078,625
Grand Rapids	2,943,371	2,711,884	+10.4	2,703,816	2,281,318
Dayton	1,683,351	2,002,418	-15.4	2,065,269	1,725,094
Evansville	2,797,279	2,252,243	+24.2	2,190,899	2,181,066
Kalamazoo	734,186	687,425	+6.8	624,621	476,405
Springfield, Ill.	1,009,908	968,749	+4.2	880,271	914,312
Fort Wayne	1,035,504	1,029,013	+0.6	957,283	811,438
Akron	1,079,000	882,400	+23.3	740,000	715,000
Lexington	703,246	707,871	-0.7	804,668	605,292
Rockford	852,070	919,788	-7.3	772,305	612,813
Youngstown	1,177,451	1,406,848	-16.3	868,373	955,733
Canton	1,004,088	969,710	+3.6	775,000	659,025
Bloomington	583,587	602,852	-3.2	554,981	539,513
Indianapolis	601,842	545,704	+10.3	613,072	520,403
Decatur	415,369	492,000	-16.6	420,063	419,573
Springfield, O.	498,139	552,020	-9.8	501,275	452,298
Quincy	648,615	611,125	+6.1	655,000	587,810
Mansfield	383,872	356,557	+7.6	395,678	334,152
Jacksonville, Ill.	237,543	283,143	-16.1	336,305	265,588
Jackson	411,382	341,250	+20.5	325,000	305,718
Danville	405,793	368,367	+10.2	329,749	340,062
Saginaw	750,000	774,523	-3.2	523,318	---
Lima	398,510	389,678	+2.3	357,597	305,000
Ann Arbor	223,173	197,484	+13.0	202,558	165,884
Adrian	39,450	30,070	+31.2	21,534	30,260
Owensboro	335,280	335,683	-0.1	---	---
Total Middle West	376,908,468	374,371,035	+0.7	391,723,133	348,944,040
San Francisco	49,327,153	47,181,612	+2.4	43,711,833	41,373,467
Los Angeles	16,605,664	16,252,314	+2.2	12,704,160	10,886,989
Seattle	11,818,730	12,908,174	-8.6	14,141,832	10,678,462
Portland	13,805,512	11,900,000	+16.0	10,839,836	9,609,387
Salt Lake City	7,112,574	6,532,613	+8.9	7,569,846	5,998,319
Tacoma	4,419,252	5,948,720	-25.7	6,448,349	4,915,919
Spokane	4,427,660	5,342,329	-17.1	5,681,071	3,984,974
Oakland	3,259,761	3,089,187	+5.5	1,885,333	1,717,374
Sacramento	1,700,000	1,581,331	+7.5	1,166,104	967,226
San Jose	1,002,455	669,220	+49.9	684,574	535,677
Fresno	913,639	773,724	+18.1	646,303	634,889
Stockton	634,969	613,902	+3.4	581,033	587,837
Sanadena	773,143	754,485	+2.5	500,000	---
North Yakima	491,845	564,204	-12.3	461,892	272,907
Reno	325,224	325,645	-0.1	---	---
Total Pacific	114,617,591	114,527,560	+0.08	107,021,918	91,133,427
Kansas City	56,134,758	60,099,058	-6.4	56,559,439	43,822,146
Minneapolis	27,012,000	27,896,551	-3.2	32,907,777	31,746,518
Omaha	15,982,118	17,382,144	-8.6	16,554,282	13,434,859
St. Paul	11,202,463	10,828,747	+3.6	12,117,054	10,085,287
Denver	10,510,040	10,337,294	+0.2	11,021,438	9,178,969
St. Joseph	6,777,399	6,476,231	+4.6	6,672,035	5,200,480
Duluth	5,760,002	4,497,336	+28.1	7,203,127	---
Des Moines	4,415,543	3,795,394	+16.3	3,690,313	3,117,067
Sioux City	2,508,690	3,324,984	-24.5	2,932,508	2,932,807
Wichita	3,735,202	3,621,241	+3.1	2,931,499	1,384,114
Lincoln	1,727,702	1,834,081	-5.8	1,587,393	1,340,264
Topeka	1,316,832	1,317,074	-0.1	1,467,203	1,205,443
Davenport	1,479,663	1,456,857	+1.6	1,462,854	1,162,345
Cedar Rapids	1,425,000	1,016,000	+31.2	1,122,473	968,710
Fargo	1,008,461	1,048,640	-3.8	1,133,385	938,741
Colorado Springs	741,467	742,935	-0.2	695,714	622,115
Pueblo	657,546	465,701	+41.2	651,430	558,688
Fremont	272,665	344,114	-20.8	412,342	321,839
Waterloo	1,234,517	1,130,010	+9.2	---	---
Helena	1,027,412	844,455	+21.7	1,015,938	1,085,022
Aberdeen	440,667	511,836	-13.9	---	---
Hastings	187,125	190,000	-1.5	200,184	218,291
Billings	230,000	149,661	+63.7	---	---
Total S. West.	156,687,872	159,604,944	-1.8	162,439,293	129,484,865
St. Louis	\$1,042,974	\$76,031,277	+6.6	\$74,873,354	\$68,533,462
New Orleans	19,319,556	21,539,465	-10.3	21,244,125	16,057,051
Houston	19,269,812	18,842,573	+2.3	14,192,939	15,601,727
Louisville	11,981,973	11,003,590	+8.9	12,654,551	10,974,930
Galveston	10,789,000	10,060,500	+7.2	7,945,000	8,504,500
Richmond	7,173,298	7,141,344	+0.5	7,433,828	6,441,387

OUR RAILWAY EARNINGS ISSUE.

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

THE FINANCIAL SITUATION.

At length the business man seems likely to come into his own. The politician and the demagogue alike are beginning to manifest concern for his welfare. We fear the Greeks even when they come bearing gifts, and in American politics there is obviously good ground for viewing with suspicion the actions of those who now ask to be entrusted with the task of restoring business prosperity and in the past have done so much to destroy business. Still, it is encouraging to find that even the radical elements are becoming impressed with the necessity of showing consideration for business interests. During the last two weeks there has been nothing so significant as the unanimity of views in platform declarations and the public utterances of certain persons of prominence, all expressing the greatest solicitude for those engaged in business pursuits and proffering aid in the endeavor to provide relief from the incubus which is weighing down the country's industries.

Whatever one may think of the professions of such people, their action in this matter is evidence of progress in the direction of a better era and constitutes a most hopeful sign. It demonstrates that at last the politician, who has been inclined heretofore to treat the business man with contempt and to attach importance only to the labor vote, is beginning to recognize that those who are carrying on the country's industrial enterprises must also be taken into account. Perhaps, too, there is a growing realization that in striking at these leaders in the industrial world and crippling their energy and potency in trade, a blow is being dealt at the same time at the laboring classes, who are dependent for their employment and their wages upon the progress and continuity of industrial activity.

Governor Woodrow Wilson of New Jersey was the first of those in the political limelight who seemed to feel called upon to express anxiety regarding the unsatisfactory state of trade. His remarks have aroused mirth in quarters where trade reaction is most keenly felt, but at all events the fact that such an exponent of radicalism should deem it expedient to step forward and argue in favor of more assured conditions in the matter of trade, is in itself a most encouraging indication of progress. At Red Bank, Monmouth County, New Jersey, on Wednesday of last week, Mr. Wilson discussed at length the existing trade situation, saying: "What is the matter with the business of this country at the present time? Men continually say in my ear that business is not in a satisfactory condition in this country. They point out this undertaking and that undertaking and the other that is running at half force, as if waiting for something. Is there a business man in my hearing who does not know that the trouble with business now is 'uncertainty'." He then went on to charge President Taft with responsibility for the existing situation, adding: "And this country is back-

ing and filling, backing and filling, under an Administration which never defines what it is going to do. I say, therefore, that the only thing that this country should insist upon is that affairs should be taken charge of by some persons with definite opinions, and then say what they are going to do and then do it."

Mr. Wilson is an avowed Presidential candidate and presumably had himself in mind as one of the persons with definite opinions who should "take charge," &c. To any one cognizant of the true cause of the existing trade set-back there is something intensely comical in Governor Wilson's taking President Taft and his Administration to task. What has brought the country to its present pass is the radical policies and the radical actions of the Government. The Administration has never shown the least hesitation or the slightest vacillation in the carrying out of these policies. And the real trouble has been that the President and his Attorney-General have iterated and reiterated their determination in that regard, thus accentuating the feeling of alarm. But does any sane person imagine that Mr. Wilson would be an improvement in that respect? Since occupying the Governor's chair in New Jersey Mr. Wilson has been outdoing Mr. Taft in radicalism. On many things he has gone a great deal further than Mr. Taft, and the latter would really have to be regarded as a conservative alongside Mr. Wilson and the wild and erratic things he has been advocating. Yet Mr. Wilson seems to imagine that confidence in trade circles would be restored if he were put in command of the Ship of State. The very suggestion shows how utterly incapable he is of grasping the situation and of divining its needs. The mercantile world has manifold reason for feeling dissatisfied with the course pursued by Mr. Taft, but we imagine it will be a long time before it will prefer Mr. Wilson over the existing occupant of the Presidential chair.

On Thursday of last week Senator Jonathan Bourne Jr. of Oregon, President of the National Progressive Republican League, also essayed the task of providing relief for the trade world. He issued a statement to the newspapers, which was printed the following morning, and in which he gave it as his opinion that what was needed was a trade yard-stick. "What is needed is a business yard-stick, one that is rigid, never changeable, not fluctuating," he said. "What is 'reasonable'? What is 'unreasonable'? Here are two yard-sticks provided by the Supreme Court. * * * No single brain or single experience can evolve the solution or construct the yard-stick. Then what is the desideratum? It is to evolve a yard-stick that will be applicable to all corporations and business combinations. Is this a judicial, administrative or legislative function? A legislative Congress, not the Supreme Court, and assuredly not the President or the Attorney-General, must solve the problem and must evolve and clearly describe the yard-stick."

It will be observed that this Senator thinks what is required is more legislation, and he also suggests investigation of the matter by the Senate Committee on Inter-State Commerce. This shows little appreciation of the true needs of the situation. The country does not want more legislation, and it has already had a surfeit of committee investigations, which latter, indeed, by reason of their action in magnifying inconsequential things, have tended to intensify the feeling of doubt and anxiety. What the country is really pining for, is peace and rest and quiet. It wants to be let alone, and a legislative "yard-stick", which would

mean one thing under a conservative administration and a totally different thing under a radical administration, would not in the least tend to allay the existing disquiet.

Senator Bourne does not like the idea of having the Courts decide when the terms of a statute have or have not been violated. We can assure him, however, that the community would rather trust the courts than a legislative body or Government official or bureau. What those engaged in trade are demanding is, not relief from the action of the courts, but relief from the harrowing action of our national legislators and the inane garrulity of Government officials.

One is inclined to rub his eyes before crediting the statement, but this week the so-called Progressive Republicans had a national conference at Chicago (on Monday) and in a series of resolutions also declared solicitude for business interests. They likewise endorsed Senator Robert M. La Follette of Wisconsin as a candidate for next year's Presidential campaign. These resolutions, after asserting that "the Progressive movement is a struggle to wrest the control of the government of the nation and States from the representatives of special privilege and restore it to the control of the people," proceed to speak as follows of the existing interruption of trade activity: "The present condition of uncertainty in business is intolerable and destructive of prosperity. It is worse than idle to leave the question of whether great business enterprises are legal or not *merely to judicial determination.*"

There is here the same dread of the courts that is expressed in the interview given out by Senator Bourne. But we repeat that the community would feel safer in the control of the courts than in the control of legislative iconoclasts, whose only purpose is to undermine the existing order of things. If the character and aims of these so-called Progressives were not so well-known, there would be something quite alluring in their declaration that "industrial corporations should, by affirmative legislative enactment, be given definite rules of conduct by which business shall be made safe and stable, while at the same time the interests of the public should be fully safeguarded." As it is, the statement will be taken at its true value, as expressive of a determination not to let the courts decide disputed questions of fact, lest some trade amalgamation might be held legal, whereas the "Progressives" would have them one and all condemned. The bid of the La Follette politicians for the support of the business community will deceive no one, but it is a great point gained to have them feel that the support of business men is necessary before they can hope to succeed in their endeavor to foist their candidate upon a confiding electorate.

These Progressives refer with pride to what has been accomplished in Wisconsin as indicative of the type of legislation they think the nation at large should have. They say: "Laws have been passed in that State adequately regulating all public service corporations, equalizing the burdens of taxation, providing for direct nominations by the people, protecting legitimate business and capital honestly invested, promoting the welfare of labor—in short, real progressive government has been restored." If Wisconsin legislation is to be the platform on which these political hucksters are to seek popular favor, we doubt if even the labor element is likely to flock to their standard in any considerable numbers. For one of Wisconsin's brand new laws, enacted the present year, is, as was pointed out

by us in our issue of July 8, an income tax provision under which every person whose income is over \$500 a year must make return to the assessor. The law thus applies to persons earning only \$10 a week. Moreover, single persons have to pay on amounts above \$800 per annum, which means a wage of less than \$16 a week, and a married person is taxed on any income in excess of \$1,200 a year, which is not quite \$24 a week. We wonder if these "Progressive" Republicans had this new law in mind in their praise of Wisconsin legislation when they spoke of "equalizing the burdens of taxation" and "promoting the welfare of labor."

Governor Dix, of this State, has also been discussing business problems. He addressed the Bankers' Club at Chicago on Saturday night of last week, his topic being "The Conservation of Energy." Mr. Dix, of course, is a different kind of politician from Mr. Wilson or Senators Bourne and La Follette, though his course as Governor has not always met the support of the best element in the community. We cull the following from his address:

The modern forces of combination and co-operation have their origin in the spirit of American enterprise and national need and opportunity. They are forces that should not be annihilated but conserved and regulated in the people's interest. Government in these days must build up a higher type of social life based upon economic justice and the denial of privilege.

Do not all of us believe that the essence of well doing is doing well for the multitude of human beings who are the militant force in commercial and national development? Capital has a just claim to remuneration commensurate with the hazard and risk of business and financial enterprises and the compensation of labor should be far above the line of bare subsistence.

When great enterprises make for economy and efficiency they should be let alone by the law; when they aim at oppression and extortion through monopoly they should be curbed and regulated.

The annihilation of so-called big business in this country is impossible. Changes in industrial and economic conditions are inevitable. But if disaster is to be avoided they must be well considered and based on reason and justice rather than on prejudice and personal ambition and greed.

The great need of the time is to cease ill-considered interference and, consistent with human rights, give the fullest play possible to the energy and resourcefulness of the American people.

One might be inclined to criticize the language in the foregoing as being Delphic in character—made up largely of generalities and containing statements to which neither radical nor conservative would take exception, thus insuring the support of both. But our worthy Governor is certainly right when he says that "the great need of the time is to cease ill-considered interference," and that "if disaster is to be avoided," it changes "must be well considered and based on reason and justice, rather than on prejudice and personal ambition and greed."

It is thus evident that we have reached the point where the business man is to exert once more his proper influence in affairs. His support is being sought, and he should not fail to avail of his opportunity. Heretofore the politicians have been treating him as if he were a negligible quantity. The labor vote is what the legislator has always been seeking to propitiate—if need be, at the expense of the business man and employer. Whatever has been the cause of the awakening, the events and circumstances above enumerated are evidence that those seeking popular favor have become convinced that the business

community must now also be reckoned with. Advantage of this should be taken to press home the truth that to promote confidence and stability in trade, the politicians must desist from further radical actions and radical endeavors. There can be no doubt that the business man will hold the deciding vote in the coming Presidential campaign. That fact should be impressed upon the campaign managers of both parties. The mercantile community should not rest contented with a more or less perfunctory response from one or the other of the great political parties, but make its influence felt in both. Our business men should stand squarely upon their rights. Suggestions for the creation of legislative committees for dealing with their grievances, thus prolonging the agony, or for the establishment of Government bureaus to whom they must apply, and who would hand out concessions for doing business as a gracious favor, should be indignantly spurned. Where neither moral nor economic law is violated, the right to carry on business, untrammelled by legislative edicts, is an inherent right, and it should not be yielded up on the specious plea that the labor element must be placated and politicians wheedled. When the mercantile community shall be as firm and resolute in asserting itself as the great labor organizations have been in advancing the interests of the wage earners, we shall see an end to legislative and governmental action threatening the welfare of the entire population.

We refer in a subsequent article to the distinctive part that Justice John Marshall Harlan, who died last Saturday morning, had in the important rate decisions of the Supreme Court during his long service. In his term of nearly one-third of a century, Judge Harlan was notable for his sturdiness and independence. He was the strictest of strict constructionists and even grew more firmly so as he grew older. Having taken a personal share in the nomination and seating of Mr. Hayes in 1876, his selection for the Supreme Court near the end of 1877, after declining a diplomatic position, was considered a political one; but he very soon began the series of dissents by which he will be most vividly remembered. As he said at a dinner given to him in his home State of Kentucky after he had completed thirty years in the Supreme Court, he stood for "the broad and liberal yet safe rules of Constitutional construction approved by the Fathers and established by judicial decisions". One of his dissents which is notable in view of the present situation on that subject was when the Court, by a bare majority, ruled that the income tax which was before it was not apportioned among the States according to population; he then led the minority, declaring that the decision "strikes at the very foundations of national authority in that it denies to the General Government a power which is or may be vital to its existence."

His most famous dissent and the one which may be longest remembered was in the very recent cases, in which, as it seemed to him, the Court squarely reversed itself. In that he looked back to the Northern Securities Case of over seven years ago, in which he wrote the majority opinion and laid down a literal construction, thus:

"That to vitiate a combination such as the Act of Congress condemns, it need not be shown that such combination in fact results or will result in a total suppression of trade or in a complete monopoly, but it is only essential to show that by its necessary

operation it tends to restrain inter-State or international trade or commerce or tends to create a monopoly in such trade or commerce and to deprive the public of the advantages that flow from free competition."

Judge Harlan insisted, with a seriousness which moved him to add a deliberate written opinion to his verbal one, that what we have all accepted as the saving "rule of reason" in the recent Oil and Tobacco cases was an unwarranted attempt to insert the qualifying word "reasonable" into the Sherman Act. Congress, he held, forbade combinations in restraint of trade, and said nothing of their being reasonable or otherwise. There was the Constitutional authority to enact, and there was the enactment in conformity with the granted powers. To Judge Harlan this seemed to conclude the whole matter. He would adhere to the line and he disclaimed responsibility for results.

This has been so recently discussed and so recently the most important topic of the time that it need not be enlarged upon now. We may, however, change one word in an oft-quoted sentence of St. Paul and say that "the letter killeth, but the spirit permitteth life;" for while the very recent decisions which so stirred Judge Harlan to protest did not "give" life to industry and business they did "permit" life to continue by finding a way, through a rule of reason, to avoid inhibiting absolutely the only condition upon which business can be done.

European bankers are still applying to this country for monetary assistance, and so extensive have been the loans granted that gold shipments may be necessary. The banking position abroad, clearly, is not regarded as satisfactory. It will be recalled that there were abnormally heavy applications for new capital during the first half of the current year, and this had told upon banking resources before the Moroccan trouble obtruded. Ever since then the three leading centres, London, Paris and Berlin, have manifested underlying uneasiness, even when the most hopeful utterances were being expressed officially and unofficially. When war seemed imminent, the German and French peasants became alarmed and began to withdraw their deposits from the banks. It is easier to stir up a movement of this kind than to check it. Notwithstanding the virtual settlement of the dispute two or three weeks ago, there is every indication that hoarding is still being indulged in throughout France. The withdrawals of funds by French banks from Germany, from England and from other countries have not enabled the Bank of France to rehabilitate its stock of gold—this week's return disclosed a gain of less than \$600,000 notwithstanding imports of larger amounts from London. The Imperial Bank of Germany has taken strong precautions to preserve its resources, and has succeeded fairly well since the quarterly strain passed, last week's substantial gain in cash and curtailment in liabilities having been followed by a similarly improved return this week. But Berlin has protected itself at high cost. Discounts have ranged from $4\frac{1}{2}$ @5%, and even better terms were offered foreign lenders at the opening of this month.

England, in addition to sharing the apprehensions over the Continental controversies, had to handle the Birkbeck Bank failure and the Yorkshire Penny Bank embarrassment, each of which entailed extensive liquidation of high-grade securities. The suspension of the Bank of Egypt aggravated London's troubles.

Then arose the war between Italy and Turkey. There was withdrawn by Turkey from the Bank of England more than \$12,000,000 during the six weeks preceding the opening of October, and our special correspondent in London has since then recorded the shipment of several millions more. South America, Egypt, India and various Continental countries have likewise applied to London for gold. The Bank is still able to report a stock larger than is usually held at this season of the year, but in view of the prospective demands, the probability is that efforts will be made to obtain assistance from New York. On Thursday afternoon sterling cables advanced rapidly to 4 87 $\frac{1}{4}$, and yesterday forenoon a maximum of 4 8740 was reached, a movement which suggests early engagements of the precious metal by London. Interest rates are so low here that no obstacles will be placed in the way of exports of reasonable volume; indeed, bankers are anxious to resort to any feasible expedient that would give money a greater value in this market. If gold be actually shipped, it will not be because of any diminution of our balance of merchandise sales to Europe, but solely on account of the banking necessities of London, Paris, Berlin and other centres. When conditions at home provide employment for funds at remunerative rates, New York will have no difficulty in recalling money from abroad. It is estimated that since the Moroccan crisis first upset European markets, New York has lent upwards of \$100,000,000, while during the last week or two Chicago has also come forward as a lender. For America to be able to finance European requirements in the month of October is nothing short of extraordinary. Unfortunately, the reflection is forced that the main reason for the phenomenal state of affairs is to be found in the unwonted dulness of trade and in investment markets throughout this country. It is not a healthy sign when a new country like the United States cannot use every available dollar obtainable on fair terms. However, it is some small comfort to be able to assist Europe during a time of unsettlement.

The German Emperor and the German Government have maintained a discreet silence during all the recent and current troubles abroad, and efforts made on the re-assembling of the Reichstag on Tuesday to draw information from the Imperial Chancellor proved unsuccessful. Germany's real part in events, at least in Tripoli, must not be measured by the extent of her public expressions, although just how far Italy took her Triple Alliance allies into her confidence before swooping down upon the Turkish territory in North Africa can only be guessed. Another matter on which official illumination would be interesting relates to the alleged modification of attitude by Emperor William over Morocco on intimations from Great Britain and Russia that, in case of hostilities, they would come to the support of their friend, France. Only conjecture can be indulged in at this stage. In reply to requests for enlightenment on the position of the Government on the Moroccan affair, on the occupation of Tripoli by Italy and the revolution in China, Chancellor von Bethmann-Hollweg explained that the Government could not participate in a discussion of these matters without endangering German interests. He assured legislators that they would be fully informed of the progress of current events before the House was prorogued. Various domestic problems are expected to be held over until after the coming Reichstag elections. The Emperor, in unveiling a statue of his father,

Frederick III., at Aix-la-Chapelle, in Rhenish Prussia, on Wednesday, carefully refrained from touching upon international developments, but extolled his father, who, he said, often impressed upon him the necessity for re-establishing the ancient imperial throne of Germany. "For myself," His Majesty concluded, "I grew up with a full admiration and respect for the Imperial crown and its noble treasure. It is a source of many blessings to the Fatherland, and all Germans can look to it with the fullest confidence."

Further expansion in the volume of our foreign exports is the noteworthy feature disclosed by the official trade statement for the month of September 1911, issued yesterday. The aggregate value of the merchandise exports reached an aggregate 51 $\frac{1}{2}$ million dollars greater than in the preceding month, more or less in excess of all previous months of the current calendar year, only excepting January, and made a new record for September, running 27 millions ahead of the corresponding period of 1910. Imports of commodities, on the other hand, were a little less than in August, and only moderately greater than September of 1909. The net export balance, therefore, was appreciably in excess of any recently recorded and heavier than for September in any previous year. Consequently the balance in our favor on the merchandise movement for the nine months ended Sept. 30 1911 contrasts sharply with the meagre balances of exports shown in the like periods of either 1910 or 1909.

Products of the farm make a much more satisfactory showing in this latest statement than for some months past, increases all along the line being exhibited as compared with September a year ago. Corn, wheat and flour went out much more freely and the combined value of the breadstuffs shipments was 13 $\frac{1}{2}$ millions of dollars, against only a little over 9 millions in 1910. Meat and dairy products exports also showed considerable expansion and at 13 1-3 millions were the heaviest for September since 1906. Cotton, too, went out much more freely than in September of any previous year, due to the early movement of the new crop, the quantitative excess over 1910 being approximately 25%. In value, however, the increase was only about 4 million dollars, or less than 7%, the wide divergence in percentages being consequent upon the much lower price this year. Mineral oils recorded a rather important gain this year and a moderate increase in cattle and hogs is to be noted. These various items, constituting the commodities for which advance figures are furnished, give a total value of \$95,694,000, which marks a new record for September and compares with \$81,037,423 in the month of last year. Of other articles of export (manufactures, &c.), the aggregate value in September this year was \$100,077,000, or 13 millions more than a year ago, making the total outflow of merchandise \$195,771,502, against \$168,873,643 in 1910 and \$153,963,895 in 1909. For the nine months of the calendar year 1911 the total commodity exports were \$1,455,474,289, an aggregate never closely approached except in 1907, and exhibiting an increase of 232 $\frac{1}{2}$ millions over the period of 1910.

Imports of merchandise during September were \$125,158,108, against \$117,264,513 in 1910 and \$121,014,630 in 1909. But while the month's figures this year constitute a record for the period, the total inflow of merchandise for the nine months of 1911 at \$1,133,002,284 falls 39 1-3 millions below the aggregate for the like interval of 1910 and shows a gain of

only 64½ millions over 1909. The net result of our foreign trade in September was a balance of exports of \$70,613,394, increasing to \$322,472,005 the balance for the nine months of 1911. In September 1910 the balance was \$51,609,130, and for the period from Jan. 1 in that year only \$50,564,349. The record nine months' export balance (that of \$432,269,181 of 1908) was due, as intimated above, to the sharp drop in imports due to the then prevailing business depression.

The September gold movement was mainly into the country, our gain on balance being \$2,351,235, increasing to \$26,913,796 the net inflow for the nine months of 1911. For the similar periods of 1910 and 1909 there were net exports of \$9,635,954 and \$66,167,441, respectively. In the nine months of 1908 we imported net \$77,945,750.

Building construction operations in the United States during September 1911, while displaying the same lack of uniformity which had been a feature of preceding months of the year, reflect, on the whole, considerable activity. At many of the larger cities conspicuous gains are to be noted. This is especially true of the Borough of Manhattan, of Boston, Kansas City, Los Angeles, Milwaukee, New Haven, Omaha, Buffalo and Washington, while at a number of smaller municipalities there are some heavy percentages of increase. Among these latter may be mentioned Chelsea, Haverhill, Lawrence, Lowell and Newton, in Massachusetts, Springfield and Zanesville, Ohio, Quincy, Ill., Pueblo, Col., San Diego and Stockton, Cal., and Knoxville, Macon and Roanoke at the South. There are, on the other hand, losses of greater or lesser importance at leading points—at Chicago, Philadelphia, San Francisco, Cleveland, Denver, Minneapolis, Seattle, Spokane and Toledo for instance—but in most cases they follow earlier gains and are, therefore, of no special significance.

Our returns for 114 cities disclose a total of contemplated expenditures of \$75,725,768, or \$12,061,574 (18.9%) more than for the month of 1910, \$10,233,905 (15.6%) in excess of 1909 and fully 25% greater than in 1908. Greater New York's leading borough (Manhattan) records a total nearly double that for the month of 1910, but this is offset in part by losses in all other boroughs, so that for the whole city the comparison is between \$15,991,624 and \$13,176,680. Exclusive of Greater New York the prospective disbursements under September permits foot up \$59,734,144, as contrasted with \$50,487,514 last year, \$51,195,887 in 1909 and \$46,602,822 in 1908.

For the nine months of 1911 the aggregate intended outlay at the 114 cities is a little more than for the like period of 1910 and very little smaller than in 1909, the comparison being between 678 million dollars, 668 millions and 684½ millions, respectively. Greater New York's total for the nine months this year at \$153,423,201 falls behind that of last year by 5.3% and behind 1909 by 26.9%, but exceeds 1908 by 31.5%. Outside of this city the respective aggregates are 524¼ millions, 505¾ millions, 474½ millions and 346½ millions.

Canadian building operations continue of exceptionally large magnitude in those sections toward which the trend of population has been most pronounced of late years. In the leading cities of the Provinces of Alberta, Saskatchewan and Manitoba, and at Vancouver and Victoria on the Pacific, work is

conspicuously active. The reason, is, of course, no far to seek; we have only to study the lately completed Census returns for full explanation. Cities that were hardly on the map in 1901 are now large and thriving commonwealths. Vancouver, with a population of only 27,010 ten years ago now returns 100,333; Winnipeg has risen from 42,340 to 135,430 and even a greater ratio of growth is to be found in the figures for Calgary, Edmonton, Regina, Saskatoon, &c., &c. Of 27 cities from which we have building returns for September only seven report smaller intended expenditures than in the month of the previous year, with the declines in most cases small. The aggregate of all (27 cities) reaches \$12,208,621, or \$5,426,243 (80%) greater than a year ago. The compilation for the nine months for the identical 27 cities covers a contemplated outlay of \$100,117,096 for building operations, against \$74,161,187 in 1910. Expenditure more than double that of 1910 is shown at such points as Calgary, Regina, Prince Albert, Windsor, Moose Jaw and Medicine Hat, and very large percentages of increase are to be noted at Edmonton, Hamilton, Saskatoon and Vancouver.

The Chinese rebellion, as was from the first feared, is proving very serious, and it is not yet clear that the Government will be able to stamp it out soon. From the deluge of dispatches daily received from different parts of the empire, it is difficult to extract a coherent narrative. The task is not lightened by the contradictions which frequently appear—Pekin invariably represents the situation as constantly becoming more favorable, whereas all advices from the revolutionary districts proclaim the progress of the movement and declare that ultimate success is beyond doubt. The Chinese authorities were quick to grasp the gravity of the crisis. They decided, however humiliating, to recall to supreme military power Yuan Shi Kai, the creator of China's modern army, who fell into disfavor on account of his extraordinary influence over the troops. This leader refused to take office save on his own terms. He has been made Viceroy of Hu-Peh and Hu-Nan provinces, and it is said that his orders will not be subject to the approval of even the Minister of War, Gen. Yin-Tchang.

Hankow has been the centre of dominating interest throughout the week. Imperial troops were hastily organized to proceed southwards, overthrow the rebels and re-capture Hankow, Wu-Chang and other places seized by the revolutionists. General Le Yuen-Hung, a well-known member of the army of revolt, was reported to be in command of the main body, which was gathered to meet the advance of the Government army. The report printed last week that Dr. Sun Yat Sen was in actual command of the rebels was incorrect; his whereabouts are still kept secret.

Last night's dispatches recorded a victory for the rebels. The latter are stated to have forced the Imperial army to retreat ten miles north of Hankow, after a two-days' battle. The loyalists fled in such haste that they left much paraphernalia behind them. The rebels entrenched themselves three miles from Hankow, at the scene of the battle; The Government's warships are said to have been taken down the river, as there were signs of disloyalty among the crews.

Banks in Peking, Shanghai and other cities have been subjected to severe strain by the withdrawal of deposits by a large number of frightened customers. On Thursday and Friday the price of silver advanced in New York 1¼c. per ounce to 54¾c. per ounce,

largely, it was stated, on account of hasty demands from China.

No decisive developments have occurred in the Italian attack upon Turkey's possessions in North Africa. As most of the news emanates from Italian sources, it is couched in terms flattering to that country's activities. That the Italian troops have taken possession of the Tripolitan coast—Derna was successfully bombarded on Wednesday and the Italian flag raised—cannot be gainsaid; but the losses sustained by the invaders, represented as having been nominal, are believed to have been considerable, cholera having broken out in Tripoli, where there were no adequate sanitary arrangements for the accommodation of the large force landed. The military advance through the country has not yet begun, but the final contingent of troops from Italy is now believed to have reached the objective point. Defenses are being prepared preliminary to the forward march for the subjugation of the Turks, whose organization is understood to be indifferent, with latterly desertions on account of the poor food supplied. The Turkish squadron of nine units has anchored in the Dardanelles. A naval encounter is being carefully avoided by Turkey, as she realizes that her fleet is not a match for the excellently equipped warships of the enemy. Two new Italian "Dreadnoughts" have just been launched. An outbreak in the Balkans has thus far been avoided. The German Emperor last Sunday invited Signor Alberto Pansa, the Italian Ambassador, to a conference on the political situation, but no indication was vouchsafed of the attitude taken by him.

The Ottoman Government is contriving to preserve its dignity against embarrassing odds. The Chamber of Deputies on Thursday passed a vote of confidence in the Government by 125 to 60 votes, and also expressed its confidence in the Cabinet. The Grand Vizier, whose position is far from enviable, in outlining the Cabinet's policy, said it was the intention to continue to offer passive resistance to Italy, while persisting in diplomatic efforts to obtain an equitable settlement. The Powers had replied in terms more favorable than was generally understood, as would be discovered later. The Government's object was two-fold—to resist, and at the same time have recourse to diplomatic means. Should these endeavors fail and Islam be endangered, then he would defend the Fatherland to the last drop of blood.

The continued resistance has induced Italy, it is stated, to withdraw the terms on which she originally would have agreed to a settlement and to insist upon compensation for the heavy outlay incurred.

Morocco has reappeared as an adverse influence upon Continental bourses, although what has taken place, if anything, in the way of a hitch in the negotiations, has not been disclosed. When the announcement was recently made that the main part of the agreement had been definitely settled and that minor matters could easily be adjusted, the disposition here and elsewhere was to drop Morocco from further consideration as a financial factor. But hints have come from Paris, and also from London, this week that fresh disquietude has arisen and that bankers are again determined to protect themselves against emergencies. Diplomacy moves slowly as a rule; yet it is surely time that France and Germany set their seal upon the Moroccan agreement, since, apparently, all the salient points were decided weeks ago.

The Portuguese rebels are face to face with an awkward predicament. Heretofore they have conducted their sorties very often from the Spanish border, and, when pressed, have withdrawn across the boundary, whither the Portuguese troops could not, of course, follow. The announcement is now made that the Spanish Government has ordered all the revolutionists either to move permanently into Portugal or submit to being disarmed, an alternative which quite a number are reported to have accepted. The whole uprising has apparently been effectively checked, but Republican troops are still stationed in the disturbed area in the northern section of the country to prevent any concerted resuscitation of the movement.

The movements in foreign discount rates have again been irregular. London at the close on Thursday quoted $3\frac{1}{2}$ to $3\frac{5}{8}$ % for sixty-day and $3\frac{7}{8}$ to 4% for ninety-day bills to arrive, while spot quotations were a shade easier, but yesterday the 90-day charge was lowered to $3\frac{3}{4}$ %. Paris still charges more for negotiating finance bills than for commercial bills; the latter can be done at $3\frac{1}{2}$ %, whereas from $3\frac{3}{4}$ to 4% is demanded for finance offerings. In Berlin the spot rate was marked up to $4\frac{5}{8}$ % and for bills to arrive a new high range of $4\frac{7}{8}$ to 5% was named; but here, also, a decline occurred yesterday to $4\frac{1}{2}$ % for spot bills and $4\frac{1}{2}$ @ $4\frac{5}{8}$ % for bills to arrive, the latter figure being demanded for the longer dates. Amsterdam sends a quotation of $3\frac{3}{8}$ %, but at Brussels money remains relatively dear at $4\frac{3}{4}$ %. No changes were announced in European bank rates, but the Bank of Bombay raised its minimum from 3% to 4% on Thursday.

The Bank of England was not allowed to retain all the £850,000 South African gold offered on Monday, the Bank of France having managed to attract about £500,000 of it. Our special correspondent informs us by cable that the London institution shipped large amounts to South America and Egypt. Its weekly statement showed a loss of £597,182 bullion for the week, but there was a sufficient curtailment of circulation to bring down the loss in total reserve to only £86,000. As there were decreases of £54,000 in loans and £935,000 in ordinary deposits, against an increase of £284,000 in public deposits, the ratio of reserve to liabilities, instead of falling, rose from 51.91% last week to 52.40% this week, a percentage fully 5% above the average at this season during the last decade. The total amount of bullion now held is £37,360,921, which is also the highest at this time in a series of years. Our special correspondent also furnishes the following details of the movement into and out of the Bank for the Bank week: Imports, £244,000 (of which £15,000 from Central Africa and £229,000 bought in the open market); exports, £877,000 (of which £150,000 to Egypt, £710,000 to South America and £17,000 to various destinations) and receipts of £36,000 *net* from the interior of Great Britain.

Last week, in describing the local money market, we remarked: "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." This statement can be repeated with even greater emphasis this week. According to well-informed money brokers, the better class of Stock Exchange commission houses have allowed more loans to run out this week than at any previous time since the year opened. Blocks ranging from \$100,000 to \$500,000 have been

paid off daily. Nor have other firms taken up fresh obligations in any compensating quantity. The result has been a decline from the low levels quoted a week ago. Accommodation for four, five and six months has been obtained at the new minimum of $3\frac{1}{2}\%$ when unobjectionable collateral has been tendered. Such a quotation for the latter part of October is abnormal, but the causes responsible therefor have been so frequently explained that it is not necessary to reiterate them on this occasion. The reduction in the time-money obligations outstanding has had a mild effect upon call loans. Whereas a renewal rate of $2\frac{1}{4}\%$ and even 2% was recorded a short time ago, the charge this week has never been below $2\frac{3}{8}\%$, while a greater proportion of the transactions than usual has been recorded at $2\frac{1}{2}\%$, the figure at which the largest institutions stand ready to do business. These rates, in comparison with those of other years, are still unusually low. They could advance appreciably between now and Nov. 1 without appearing high, but the prospects are that demands will be met for some time to come at $2\frac{1}{2}\%$ unless something more disturbing than gold exports to Europe takes place. In their efforts to find employment for funds on hand, both local and out-of-town banks and trust companies have entered the commercial paper market, but not always with the desired result. In other words, inquiries for high-grade bills have not invariably been satisfied, owing to the very limited extent of mercantile borrowing. The competition for supplies has depressed discounts. Textile bills of exceptional quality have been taken by New York and by New England institutions at as low as $4\frac{1}{4}\%$. Other attractive names have been negotiated at $4\frac{1}{2}\%$. It cannot be said that drawers have been induced to operate with greater freedom by these easy terms; so much business is now done on a hand-to-mouth basis that there is little occasion for using borrowed capital.

Call money has not fluctuated more than $\frac{1}{4}$ of 1% throughout the week. The maximum was $2\frac{1}{2}\%$ and the ruling rate $2\frac{3}{8}\%$ on each of the first four days of the week, while only on Tuesday were loans made below $2\frac{3}{8}\%$. Yesterday the range was $2\frac{1}{4}\%$ to $2\frac{1}{2}\%$, with the final loan made at $2\frac{3}{8}\%$. Most of the time money transactions are made on the asking terms. The range is 3 to $3\frac{1}{4}\%$ for sixty days and $3\frac{1}{2}$ to $3\frac{3}{4}\%$ for ninety days and four, five and six months, but towards the close more business than formerly has been put through at $3\frac{1}{2}\%$ for 1912 maturities. Commercial paper is quoted at $4\frac{1}{4}$ to $4\frac{1}{2}\%$ for short-date endorsed bills receivable and $4\frac{1}{4}$ to $4\frac{3}{4}\%$ for the best four to six months' single-name bills, with 5% and even higher named for less desirable offerings.

Foreign exchange rates, after showing quiet firmness during the earlier part of the week, suddenly advanced very violently on Thursday afternoon, cable transfers going from 4 87 to 4 87 $\frac{1}{4}$. Yesterday morning new high levels for the year were touched; demand sold at 4 8690 and cable transfers at 4 8740, though later a reaction developed. The movement was attributed by exchange bankers to short covering by a prominent national bank and to a genuine inquiry for remittance occasioned by extensive lending to Berlin and Paris on the part of New York and Chicago. There was nothing in the weekly bank statements published in the morning at these foreign centres to presage so sensational a development. Though the Bank of England lost nearly \$3,000,000 gold, its reserve advanced to $52\frac{3}{8}\%$, and the Bank of France

managed to add a little to its stock of gold and silver, so that at neither city did discounts advance. Berlin was really more responsible than any other point for the outburst here. German bankers renewed with increased urgency their demands for assistance from New York, and as the terms offered were distinctly more remunerative than could be secured locally, several important transactions were undertaken. It was found, however, that the supply of bills available was inadequate. The scarcity cannot be laid to the door of lighter exports of merchandise from this country, for the September statement of our foreign trade, issued by the Department of Commerce, shows total shipments of the value of \$195,771,502, easily the highest figure for September of any year. Imports established a similar record, the total being \$125,158,108. For the nine months of the calendar year exports have aggregated \$1,455,474,289, against \$1,222,926,758 a year ago. During the same period imports have totaled \$1,133,002,284, or somewhat below last year's figure of \$1,172,362,409. The balance of exports over imports since Jan. 1 has been \$322,472,005. When these statistics are considered, the unique state of the international exchange is emphasized.

There has been considerable liquidation of our securities from abroad during the diplomatic strain in Europe, but the rise in sterling to the gold-export level has been brought about mainly by the difference in the value of money here and in Europe. A continuance of this difference cannot fail to lead to the resumption of gold exports. Dealers in exchange are reluctant to make predictions on this subject since, they point out, the whole face of the situation might undergo change overnight. The prospects at the moment are that both London and Paris will take at least a moderate quantity of the metal in the very near future. The Paris check on London went below 25 fr. 16c. this week and some \$2,500,000 new gold crossed the Channel. Before long preliminary arrangements will be made with a view to providing for the very burdensome New-Year settlements, the handling of which cannot be contemplated with equanimity by any of the larger European capitals. On Monday \$120,000 in gold coin was withdrawn from the local Sub-Treasury for shipment to Venezuela, part of the shipment, it was stated, being for London account. Such an operation is by no means unusual; last year New York was called upon to send several million dollars to Brazil and to Argentine, while in 1909 nearly \$50,000,000 went from New York to the latter country.

Compared with Friday of last week sterling exchange on Saturday was firmer, with demand quoted at 4 8645 @ 4 8650, cable transfers at 4 8680 @ 4 8685 and sixty days at 4 8330 @ 4 8340. Demand advanced on Monday to 4 8655 @ 4 8660, cable transfers to 4 8695 @ 4 87 and sixty days to 4 8340 @ 4 8350. A new high level was reached on Tuesday, demand rising to 4 8675 and cable transfers to 4 8705 in the forenoon; there was a slight reaction later, however, the close being at 4 8660 @ 4 8665 for demand, 4 8695 @ 4 87 for cable transfers and 4 8350 @ 4 8360 for sixty-day bills. On Wednesday, after a firm opening, with demand again quoted at 4 86 $\frac{3}{4}$, the tone weakened during the forenoon, but stiffened considerably in the afternoon, closing at 4 8665 @ 4 8670 for demand and 4 8695 @ 4 87 for cable transfers; sixty days declined to 4 8345 @ 4 8355. There was a very sharp advance after the close on Thursday, demand moving up to 4 8680 @ 4 8685, cable transfers to 4 8725 @ 4 8730 and sixty days to 4 8350 @ 4 8360. On Friday demand opened

higher at 4 8685@4 8690 and cable transfers were done at 4 8740, but the excitement abated when speculative operations ceased, and the close was at 4 8360@4 8370 for 60 days, 4 8675@4 8685 for demand and 4 8725@4 8730 for cables. Commercial on banks was quoted at 4 82¼@4 83½ and documents for payment 4 83@4 83¾. Cotton for payment ranged from 4 82¾@4 83¼, grain for payment from 4 83¼@4 83¾.

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

Week ending Oct. 20 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,149,000	\$6,818,000	Gain \$1,331,000
Gold	1,649,000	1,592,000	Gain 57,000
Total gold and legal tenders	\$9,798,000	\$8,410,000	Gain \$1,388,000

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

Week ending Oct. 20 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$9,798,000	\$8,410,000	Gain \$1,388,000
Sub-Treasury operations	25,600,000	29,200,000	Loss 3,600,000
Total gold and legal tenders	\$35,398,000	\$37,610,000	Loss \$2,212,000

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

Banks of	Oct. 19 1911.			Oct. 20 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,360,921	£	£ 37,360,921	£ 31,965,352	£	£ 31,965,352
France	124,951,240	31,980,320	156,931,560	133,523,960	33,625,880	167,149,840
Germany	37,915,350	14,061,600	51,976,950	34,757,900	12,784,500	47,542,400
Russia	143,344,000	6,326,000	149,670,000	145,712,000	6,649,000	152,361,000
Aus-Hun.	54,485,000	11,695,000	66,180,000	55,460,000	12,058,000	67,518,000
Spain	16,662,000	30,415,000	47,077,000	16,362,000	30,631,000	46,993,000
Italy	40,229,000	3,550,000	43,779,000	35,545,000	3,335,000	41,878,000
Netherlands	11,851,000	1,091,100	12,942,100	10,226,000	1,626,300	11,852,300
Nat. Belg.	6,596,667	3,298,333	9,895,000	5,362,667	2,681,333	8,044,000
Sweden	4,740,000	-----	4,740,000	4,446,000	-----	4,446,000
Switzerland	6,447,000	-----	6,447,000	6,271,000	-----	6,271,000
Norway	2,222,000	-----	2,222,000	2,048,000	-----	2,048,000
Total week	486,795,178	102,417,353	589,212,531	484,677,879	103,391,013	588,068,892
Prev. week	487,614,303	102,627,290	590,241,593	484,185,267	103,038,013	588,123,280

JUSTICE HARLAN AND RATE REGULATIONS.

The service of John Marshall Harlan as an Associate Justice of the Supreme Court of the United States began when he took his seat on Dec. 10 1877 by the appointment of President Hayes, and it is significant of the activity of his epoch that, while it covers slightly less than thirty-four of the 122 years during which that tribunal has existed, his first opinions appear in Volume 94 of its reports, his last will appear in Volume 220 or 221. He was appointed as the successor to David Davis, of Illinois, who, after fifteen years' service, had resigned to accept a seat in the Senate, his election to which was a somewhat controversial incident of the Hayes-Tilden election contest. Had Justice Harlan served but a few months longer, the period of his activity as a member of the Court would have exceeded that of Chief Justice Marshall and Associate Justice Field, both of whom served more than thirty-four years, and it actually did exceed by more than a month that of Associate Justice Story. At Justice Harlan's accession the Bench consisted, besides himself, of Chief Justice Waite, who died in 1888, Justice Clifford, who died in 1881, Justice Hunt, who retired in 1882, Justice Strong, who retired in 1880, Justice Bradley, who died in 1892, Justice Swayne, who retired in 1881, Justice Miller, who died in 1890, and Justice Field, who died in 1897; so that it is fourteen years since the last of his original associates passed from the Court. Others who sat in that august tribunal with the late Associate Justice and have passed away were the late Chief Justice Fuller and Associate Jus-

tices Woods, Matthews, Gray, Blatchford, Lamar, Brewer, Jackson and Peckham. Associate Justices Brown, Shiras and Moody, who entered the Court during this period and survive him, retired before Justice Harlan's death.

The period of the Court's activity, during which Justice Harlan has played so conspicuous a part, will undoubtedly be known chiefly for the development of the law arising from the clause of the Federal Constitution which empowers Congress to regulate inter-State commerce and the intimately related questions connected with legislative power over prices and rates. The first "Granger Cases" (Munn vs. Illinois, 94 U. S. 113; Chicago Burlington & Quincy RR. vs. Iowa, 94 U. S. 155; Peik vs. Chicago & North Western Ry., 94 U. S. 164, &c.) were decided on March 1 1877, nine months before Justice Harlan entered the Court, but in everything which has followed he has borne his full share. It is still too early to write definitely upon these great controversial matters, but it is worth while to trace the record of some of the more important cases and to note the extent and character of his participation in the results. The case of Munn vs. Illinois must be taken as the starting point in such a survey, for it was the first to assert the legislative power, and seems to assert it in terms equally applicable to Federal and State statutes. Said the Court, Associate Justices Field and Strong dissenting:

"The controlling fact is the power to regulate at all. If that exists, the right to establish the maximum of charge, as one of the means of regulation, is implied. In fact, the common law rule, which requires the charge to be reasonable, is itself a regulation as to price. Without it the owner could make his rates at will and compel the public to yield to his terms, or forego the use.

"To limit the rate of charge for services rendered in a public employment, or for the use of property in which the public has an interest, is only changing a regulation which existed before. It establishes no new principle of law, but only gives a new effect to an old one.

"We know that this is a power which may be abused; but that is no argument against its existence. For protection against abuses by legislatures the people must resort to the polls, not to the courts."

Popular opinion holds that the decision in Munn vs. Illinois has been materially modified by subsequent decisions in which the limitations upon legislative power have received greater emphasis, and it is certain that if such is not the case, the language of the earlier opinion contained implications which were not intended by the majority of the Court. However, that may be, the attitude of Justice Harlan in the next great case involving the power of a State legislature to regulate railway charges to come before the Court, suggests interesting speculations as to whether, had his accession been early enough to allow him to participate in deciding Munn vs. Illinois, he would have been found with the majority or with Justices Field and Strong, who dissented. The case referred to is that of Stone vs. Farmers' Loan & Trust Co. (116 U. S. 307), decided on Jan. 4 1886, and in that case Justice Harlan wrote a dissenting opinion in which he argued against the right of the State of Mississippi to control, through a railroad commission, the intra-State rates of the Mobile & Ohio RR. Although he based his conclusion upon the particular charter under which the company acted, he used terms almost as broad as those used by Justice Field in the Munn case. Some of the language would to-day be regarded in some quarters as indi-

cating almost undue sympathy with capital. We quote:

"Does any one believe that private capitalists would have supplied the money necessary to establish and maintain these lines of inter-State communication had they supposed that the States through which the roads were extended reserved the right, by commissioners, to take charge of the whole matter of rates and abrogate, at their pleasure, such tariffs of charges as might be established by the companies under the power, expressly conferred, of fixing and regulating rates? Would they have risked the immense sums invested in these enterprises had the charters of the companies contained a provision making rates to depend, not on the capabilities, wants and interests of the territory to be supplied with railroad service, or on the amount expended in constructing and maintaining these roads, but on their *value* as estimated by commissioners, and on such basis as the latter, from time to time, might deem to be justified by experience and business operations"?

Again, on Dec. 25 1886, Justice Harlan was one of the six Justices who made up the majority by which the case of *Wabash St. Louis & Pacific Ry. v. Illinois* (118 U. S. 557) was decided against the existence of the power claimed by the State. The opinion, by Justice Miller, contains the following:

"We must, therefore, hold that it is not, and never has been, the deliberate opinion of a majority of this Court that a statute of a State which attempts to regulate the fares and charges by railroad companies within its limits, for a transportation which constitutes a part of commerce among the States, is a valid law."

So, also, when in *Chicago Milwaukee & St. Paul Ry. vs. Minnesota* (134 U. S. 418), decided on March 24 1890, the Supreme Court condemned the Railroad Commission Law of Minnesota as depriving the carriers of their property without due process of law, Justice Harlan was with the majority and not with Justices Bradley, Gray and Lamar, who dissented. The majority opinion in this case says in part:

"The question of the reasonableness of a rate of charge for transportation by a railroad company, involving as it does the element of reasonableness both as regards the company and as regards the public, is eminently a question for judicial investigation, requiring due process of law for its determination. If the company is deprived of the power of charging reasonable rates for the use of its property, and such deprivation takes place in the absence of an investigation by judicial machinery, it is deprived of the lawful use of its property, and thus, in substance and effect, of the property itself, without due process of law, and in violation of the Constitution of the United States; and in so far as it is thus deprived, while other persons are permitted to receive reasonable profits upon their invested capital, the company is deprived of the equal protection of the laws."

Reagan vs. Farmers' Loan & Trust Co. (154 U. S. 362), decided on May 26 1894, was the first case in which a schedule of railway rates prescribed by State authorities was held to deprive the carriers of property without due process, because it allowed an insufficient return, and in this unanimous decision Justice Harlan concurred. The opinion includes the following:

"It has always been the part of the function to determine whether the act of one party (whether that party be a single individual, an organized body, or the public as a whole) operates to divest the other party of any rights of person or property. In every constitution is the guaranty against the taking of private property for public purposes without just compensation. * * * * *

"This, as has been often observed, is a Government of law, and not a Government of men, and it must never be forgotten that under such a government, with its Constitutional limitations and guaranties, the forms of law and the machinery of government, with all their reach and power, must in their actual workings stop on the hither side of the unnecessary and uncompensated taking or destruction of any private property, legally acquired and legally held."

In view of the foregoing, it is not surprising that the unanimous opinion of the Supreme Court affirming the decision of the Federal Circuit Court, which had perpetually enjoined the enforcement of a schedule of maximum rates prescribed by the Legislature of Nebraska (*Smyth vs. Ames*, 169 U. S. 466, decided on March 7 1898), was written by Justice Harlan or to find him stating that among the "settled" principles of law is the following:

"A State enactment, or regulations made under the authority of a State enactment, establishing rates for the transportation of persons or property by railroad that will not admit of the carrier earning such compensation as under all the circumstances is just to it and to the public, would deprive such carrier of its property without due process of law, and deny to it the equal protection of the laws, and would therefore be repugnant to the Fourteenth Amendment of the Constitution of the United States."

From the latest adjudication in a case of this character, that in the *Virginia Corporation Commission case* (*Prentice vs. Atlantic Coast Line*, 211 U. S. 210, decided on Nov. 30 1908), Justice Harlan dissented, but he did so only as to the holding that the function of railway rate-making is so essentially legislative in its nature as to transform into a legislative body an agency known to the State statute as a court, and acting as a court. In his dissenting opinion he reasserted the authority of the Federal courts, under the Fourteenth Amendment, to enjoin the enforcement of rates made by a legislature or under color of its authority, which amount "to confiscation of the property of the corporation whose rates are regulated."

These strong assertions of the judicial power were not, as Justice Harlan conceived, at variance with the equally aggressive opinions which he held, some of which he considered it his duty to express even to the point of dissenting from the views of the majority of the Court in important cases under the Inter-State Commerce and Anti-Trust laws. He believed in the rigid authority of the Constitutional guaranties which protect individual rights of liberty of contract and of property and in the enforcement of these guaranties as the paramount law of the nation. Especially in view of recent efforts to represent his dissenting opinions in late cases as sanctioning popular protests against the judicial enforcement of these provisions, and as supporting an alleged right of legislatures to interpret constitutions for themselves, it is particularly worth while to note at this time that he held no such views, but, on the contrary, did not hesitate to join with his associates in condemning statutes which appeared to him to violate them. And when the temporary conditions of the day have disappeared, when new problems have taken the place of those now most engaging popular attention, and the present conflicts of opinion have reached a settlement, it will probably be found that in adhering so strongly to the maintenance of judicial authority under the Constitution the late Justice Harlan performed his greatest service.

THE CHINESE UPRISING.

The revolt in China, which apparently began in formidable shape only a very few weeks ago, has this week reached in some parts of the Empire the proportions of a revolution. One of the most important provinces of the Empire appears to have fallen, at least temporarily, into the hands of the insurgent troops, the great city of Hankow has been cut off from communication with the outside world, and battles of considerable magnitude are reported to have been fought between the Imperial and revolutionary armies. China is a country of rumors, and it is natural, under such circumstances, that flying reports of mutiny among the Government troops, of danger to foreign legations and of possible intervention by Japan or other outside nations should have multiplied. Most of them are in all probability unfounded; but the known facts are sufficient to mark the episode as one of national and international importance.

Almost invariably an atmosphere of mystery surrounds a political disturbance in China—partly because of the lack of close communication between the outside world and important sections of that country, partly because of a natural absence of intellectual sympathy between Europe and the Orient. The Chinese revolts of recent years have, as a rule, been aimed directly against the European influence in China, and only indirectly against the Government itself. That was distinctly true of the Boxer uprising of 1900, which was a popular demonstration against the plans of European Governments to partition China into "spheres of influence" among themselves, and which was believed by many competent observers to have been incited by the Empress of China herself.

But revolts with the avowed purpose of a change in government have by no means been unknown in Chinese history; indeed, to conceive of the whole Chinese people as a stolid and politically dead constituency would be to misread that history altogether. Not to mention the numerous popular revolts of some centuries ago against the Mongols, the conspicuous instance in modern Chinese history was the celebrated Taiping revolt against the Manchu dynasty, which began in 1851 and which lasted more than a dozen years, in the course of which period the revolutionists captured and governed some of the most flourishing provinces of China, eventually besieging Shanghai itself. That was the episode which was ended somewhat dramatically by General Gordon's acceptance of leadership of the regular Chinese army, and by his complete success in reducing the revolutionists to terms.

The present uprising is almost certainly a revolt due to internal politics. To what extent it directly involves the question of the promised new constitution, it is somewhat difficult to make out. It was as long ago as 1908 that parliamentary government was promised by the Chinese Emperor. The Imperial decree then issued guaranteed the establishment of such a system within nine years, and in fact elections for the new provincial assemblies, simultaneously decreed, were held in 1909. The initial meeting of the so-called National Assembly, a tentative and purely advisory body, was held in October of last year. That assembly was admittedly only the nucleus of the proposed parliament, whose own assembling had at the time been placed by the Emperor seven years off.

But the National Assembly was no sooner convened than urgent petitions for the immediate election of a genuine legislative body were received and pressed upon

the Government. Alternately the Government has appeared to resist or accede to these petitions; it is possible that some new turn in the conflicting program of the Assembly and the throne may have brought on the present disturbance. There are other issues at stake in the popular dispute, as there were in last year's discussions of the Assembly at Peking; one of them being irritation over the Government's policy of nationalizing Chinese railways and completing them on the basis of foreign loans.

But there are likewise, in all probability, other and larger considerations involved. One view of the present uprising is that the prestige of the present Manchu dynasty is dying out; that the long rule of the Dowager Empress, who was admittedly an usurper, the murder of the lawful sovereign, and the establishment on the throne of an Emperor who is not the lawful heir, has wholly loosened such bonds of loyalty as may heretofore have existed. The "Journal of Commerce" points out the interesting fact that of the twenty-two dynasties which have ruled in China during the last two thousand years, the average duration has been less than a century apiece, whereas the present Manchu dynasty is in its 267th year.

What is certain is that a stirring-up of popular interest in constitutional and governmental questions has pervaded China. It has taken a form rather curiously interesting for China—the establishment of societies or leagues which act in the open, and bring pressure directly and publicly upon the Government. This, in its way, is a notable concession to Western ideas; for, although associations of citizens have for centuries been a force in Chinese politics, they have invariably been secret societies, on much the same basis as the Carbonari of the Italian revolution or the *Vehmegericht* of mediaeval Germany.

The present situation is not clear on two essential points—first, how the rebels were able to equip themselves so extensively with provisions and artillery; second, what they expect to accomplish by the present demonstration. It is probable that the revolt was financed in the beginning by some of those immensely wealthy provincial Chinamen of whom the Western world hears little, but with whose pecuniary power China is thoroughly familiar. As for the precise purpose of the proposed demonstration, that is by no means clear. Supposing the rebels to defeat the regular Chinese army, it would be possible, in absence of foreign intervention, for them to unseat the present Emperor, if not the present dynasty. But they might, on the other hand, merely insist on the immediate summoning of a free and independent Parliament and on greater power for the provincial parliame

That much, at any rate, might certainly be expected in the existing state of things. It is true, the notion of parliamentary government on the Western plan, as a basis of lawmaking for the Chinese Empire, impresses the Western mind with a sense of anomaly. Yet it must be remembered that some sort of deliberative bodies were well known in China at a time when they had practically ceased to exist in the Europe of the Middle Ages. China, during the century past, has undoubtedly been heavily handicapped by an effete bureaucracy and by the corruption of its Viceroy. But there is no sound reason to believe that the political capabilities of the people as a whole are any less than their financial capacity, which has at all times been recognized as very high. Presumably the end of the episode will be at least a compromise in behalf of more complete constitutional government. The

whole affair recalls to mind the remark of an eminent Orientalist, at the time when European society was in its ferment of 1848 over constitutional innovation and reform. He pointed out that precisely similar stirrings of political discontent and precisely similar popular aspirations had been witnessed at that very time in the heart of India.

GREAT NORTHERN RESULTS IN A POOR YEAR.

The Great Northern Railway Co. had many adverse circumstances to contend against in the fiscal year covered by the annual report issued the present week. Nevertheless, in its income account for the twelve months the company shows a surplus above the requirements for the 7% dividends on the stock in amount only slightly less than for the twelve months preceding. Among the adverse conditions which prevailed may be mentioned (1) the fact that the spring-wheat crop of 1910 in those portions of Minnesota and the Dakotas served by the company's lines suffered a serious shortage, thus reducing the volume of the grain tonnage; (2) the additions to expenses by reason of advances in wages and other causes; (3) the prevalence of business depression, which, though not felt to the same extent in the Western half of the United States as in the manufacturing and mineral regions of the East, was yet an unfavorable factor; and (4) the absence of certain special circumstances and events which the previous year had acted to enlarge traffic in a very important degree. In this last we refer more particularly to the increase in travel in connection with the Alaska-Yukon-Pacific Exposition at Seattle in the autumn of 1909.

Bearing all this in mind, and remembering that in the previous year there was an addition of no less than \$10,777,925, or over 20%, to the gross earnings (less than \$750,000 of this representing a recovery of loss sustained in the previous year), it is not surprising that gross earnings for the year under review should have decreased \$3,207,737. On the contrary, it must be considered an encouraging indication of the stability of the traffic that the loss, all things considered, was no greater. Total freight earnings fell off \$3,296,559, but even after this reduction the amount was \$43,379,174, as against \$39,364,811 two years ago and \$40,311,420 three years ago. While the decrease in total freight earnings was \$3,296,559, President L. W. Hill tells us in the report that the revenue from transportation of wheat, rye, oats, barley and flaxseed was \$3,411,484 less than in the previous year, besides which there was also a large decrease, it is stated, in the lumber traffic. Thus it is apparent that there was further important growth in the general traffic of the system. As a matter of fact, notwithstanding the large loss in the grain and the lumber tonnage, aggregate freight traffic decreased only 154,317 tons, or merely a fraction of 1%—this, too, after an increase in 1909-10 of over 5,000,000 tons, or more than 28%.

In the tonnage movement one mile—because of the fact that the road gets quite a long haul on the grain tonnage, which we have seen was heavily diminished—the falling off was proportionately much heavier, but even here reached less than 6%, against an increase the previous year of over 17%. It appears, too, that the rate realized was slightly less, the average per ton per mile having been only 8.096 mills, against 8.219 mills in 1909-10. This, however, has no special sig-

nificance outside of the fact that it reflects the changes in the year's tonnage. President Hill notes that the decrease in rate resulted from the falling off in the shipments of higher-grade tonnage and a consequent increase in the percentage proportion of low-rate commodities, iron ore, &c.

The passenger traffic also makes a favorable comparison, in face of the conditions prevailing. Passenger revenues fell off \$889,743, or a little over 6%; but this comes after no less than \$3,333,852 gain in the previous year, when the road got the benefits of the extra travel to the Alaska-Yukon Exposition. In the number of passengers carried there was actually a small increase, notwithstanding that the report tells us there was a noticeable falling off in the traffic handled by local trains in North Dakota, as well as a decrease in the through traffic on account of the Yukon Exposition. In the number of passengers carried one mile there was a decrease of somewhat over 9%. The encouraging nature of these comparisons will appear when we say that in the previous year the expansion in the passenger traffic was 30.37% measured by the number of passengers handled and 32% measured by the number moved one mile. As against the loss in passenger revenues, there was a gain of nearly half a million dollars in the express earnings, the result of a new contract by which the company receives a greater percentage of the express company's earnings, as also a gain of nearly another half million dollars following the readjustment of the company's compensation for mail service in the territory west of the State of Minnesota.

This added revenue from the mail service ought to have come to the company sooner, as the mail business has been steadily and largely increasing, but it is the practice to have the mails regularly weighed only once in four years and no compensation is allowed for the additional weight carried until after the regular weighing. Express matter and the mails are carried, as is known, on passenger trains, and, owing to the additional revenue derived from these two sources, the total earnings from the passenger trains were actually somewhat larger than in the preceding year, notwithstanding the loss of \$889,743 from the passenger business itself.

The expense accounts will no doubt be scrutinized closely. With \$3,207,737 decrease in gross earnings, expenses were reduced \$1,677,704, and there was also a saving in the item of taxes of \$270,163, leaving a loss in net of only \$1,294,519, after an increase the previous year of over \$3,000,000 and an increase the year before of nearly 2½ million dollars. In other words, while the net earnings above taxes for the latest year at \$20,562,461 compare with \$21,856,981 in 1909-10, they compare with \$18,812,783 in 1908-09 and with only \$16,328,962 in 1907-08. More than the whole of the late year's reduction in expenses is found in the outlays for maintenance of way and structures, where there is a decrease of \$2,118,538, or almost 18%. President Hill says that the smaller expenditures on that account do not indicate neglect of the property or unwise economy, but reflect the benefit of permanent work done in former years. It should be noted that in the previous year there was an increase in these maintenance outlays of nearly \$2,000,000. The result is that the amount for the late year correspond very closely with the sum spent in that way two years ago and that so spent three years ago. In exact figures, the maintenance outlays for 1911 are \$9,654,776, against \$9,797,370 for 1909 and \$9,588,747 for 1908.

In the transportation expenses there was a trifling decrease as compared with the twelve months preceding, notwithstanding the higher wage schedules and the advances in some other items of cost. This, of course, reflects good management and shows the same care and attention to the details of administration that has always been observed in the conduct of the property. In the case of the train-load, for its record in regard to which the Great Northern has always been famed, there has been further advance in efficiency. In the twelve months under review the trains hauled an average of nearly 524 tons, against 518 tons the previous year and but 502 tons two years ago. These figures cover only revenue freight, and the amount would, presumably, be increased by another 100 tons if freight carried for the company's own use were added on. We need hardly say that these are very high averages; and the further increase in the late year is the more noteworthy in view of the large decrease which occurred in the grain and lumber tonnage. Such tonnage is moved chiefly in car-load quantities, and high average train-loads on such freight are easier than in the case of merchandise and miscellaneous freight, which has to be handled in small quantities.

Owing to the relatively small loss in net earnings and a considerable increase in the income from outside sources, the income account shows a surplus above the dividend requirement on the operations of the twelve months in amount of \$2,818,338, all of which has been transferred to the fund set aside for permanent improvements and betterments. In the previous year the surplus for the twelve months was \$3,093,161. Considered in relation to the total amount of stock outstanding, which is, roughly, \$210,000,000, the surplus is not very large for either year, being the equivalent of less than $1\frac{1}{2}\%$ on the stock, but under the adverse conditions ruling in the year under review, the result is not unsatisfactory. Still, it illustrates the trying circumstances under which railroad executives are obliged to conduct operations when a company, administered as is the Great Northern and managed with such skill and excellence, can show barely $8\frac{1}{2}\%$ earned on its outstanding share capital.

In reviewing previous reports we have referred to the large new capital expenditures that the company has been obliged to make in developing and extending its system of roads. In 1907 and 1908 alone \$60,000,000 of new stock was issued. In the year under review the company, being still in need of further capital, a new mortgage for no less than \$600,000,000 was authorized, and \$45,000,000 bonds under this mortgage were actually issued, the rate of interest being $4\frac{1}{4}\%$. Of the \$45,000,000, \$10,000,000 still remains in the company's treasury; the other \$35,000,000 was sold, and besides furnishing means for developing and extending the properties, the effect has been materially to increase the company's cash holdings. The balance sheet for June 30 1911 reports \$21,460,917 of cash on hand, as against only \$6,651,357 June 30 1910.

DISTRIBUTION OF POPULATION.

A Census Bulletin recently issued deals with the distribution of population, as shown by the last three censuses, between urban and rural territory. Urban population is generally treated as that residing in incorporated places of not less than 2,500 inhabitants, but an exception has to be stated as to New England. Massachusetts and Rhode Island have no political divisions smaller than the town; in New Hampshire

only two such smaller divisions exist; in the other three States there are many incorporated villages situated within town limits, but these do not include all the actual villages. It is, therefore, impossible in New England statistically to separate the actual villages from the towns in which they are situated, so that urban population includes there some population that would elsewhere be classed as rural.

In 1890 the percentages of urban and rural to total population were 36.1 and 63.9% respectively; the percentages of increase in the former and decrease in the latter were 4.4% by the enumeration of 1900 and 5.8% by that of 1910. The change is, therefore, increasingly progressive, but of course varying in different parts of the country. In New England, more than four-fifths of the population is reported as urban in 1910; there, Vermont alone had less than one-half urban, Rhode Island and Massachusetts had more than nine-tenths and Connecticut little less than nine-tenths in that classification. In the three great States of the Middle Atlantic division, Pennsylvania was three-fifths urban, New Jersey was three-fourths and New York a little under four-fifths. Of the other twelve "Northern" States east of the Rockies, and including Missouri, only Iowa, Nebraska, Kansas and the two Dakotas had an urban proportion of less than 40% in 1910; Illinois and Ohio had 61.7 and 55.9%, respectively, and only the two Dakotas fell below one-fifth. Of the remaining States, Maryland had 50.8% urban in 1910, Montana had 35.5%, Colorado had 50.7%, Utah had 46.3%, California had 61.8%, Oregon had 45.6% and Washington had 53%. There were then eight cities of half a million or more, 19 of a quarter-million or more and 50 of 100,000 or more.

Of the total increase in the last decade, three-tenths was rural and seven-tenths urban. As to numerical increase, the three Pacific States slightly more than doubled their urban population in the last decade, the ratio being 102.1%, while New England showed the smallest numerical increase—21.5%. In every State there has been a numerical increase in urban population, and in seven States there has been a numerical decrease in rural. In no State or territory was the urban increase below 10%; in six States it went above 100%, and in 11 others it went over 50%. On the other hand, only eight States showed a rural numerical increase of over 50%, while twenty-two showed either an increase below 10% or an actual decrease.

To follow out the comparative changes between divisions and States during the two decades since 1890, absolutely and relatively, would be more tedious than instructive. Probably it would be impossible to find out the population movement, starting from a given Census year, by the natural relation between births and deaths, either urban or rural, irrespective of migration; we have, therefore, to recognize the familiar trend towards cities. People like to be where people are, and the tendency is from hamlet to village, and from village to city. It is a familiar lament that production has grown to seem less attractive than trading, and the abandoned farms of New England have been mourned.

We can admit the general proposition that concentration in cities seems to tend to heighten the difficulties of governing, and subjects our political, industrial and social systems to sharp strains, so that a halting, or even a lessening, of the urban proportion of the total population may appear eminently desirable. But the forces which are working otherwise are too powerful for any direct interference with them, and the wiser

course would be to relax instead of constantly increasing the efforts to re-arrange and re-distribute things through statutes. Commissions of inquiry cannot even discover beyond question what are the causes of movements which are not liked, much less devise statutes that will change their direction; if we attempted one-half as sedulously to regulate and reduce to rigid schedule the movements within our fleshly bodies, instead of trusting to nature, as we do the movements of the body public, good health might soon become a lost possession and an ardently sought boon.

Still, we need not worry over the possibility that the cities may crowd until subsistence becomes intolerably difficult. The countervailing natural forces are at work. While it is true that the ratio of urban increase was greater in the last than in the previous decade, it is also true that both the pecuniary and the social attractions of rural and farm life are increasing, and the increase in means of communication is accelerating of late years. This change, and the commercial attractiveness of better agricultural methods, have not had time yet to express themselves in terms of population. Our disorders will work out their own cure. The greatest danger is from political nostrums.

ERIE'S PROGRESS AND ADVANCE.

The course of Erie affairs during the last three years has been one of steady progress toward improved conditions. This improvement extends to the company's credit and borrowing ability, to its income account, and likewise to its operating efficiency. The improvement, indeed, in all these various respects is so decided as to amount to an almost complete transformation in the company's general condition and its outlook. We adverted to these distinguishing features in reviewing the annual report for the previous year, and they find further emphasis in the report that has now come to hand for the fiscal year ending June 30 1911.

Evidence of the company's improved credit is furnished in a transaction recently recorded. We refer to the fact that the company the present month sold \$4,500,000 3-year 5% gold notes to J. P. Morgan & Co., the First National Bank and the National City Bank. The proceeds of these notes are to be used entirely to take up maturing obligations, and it is to be observed that \$3,000,000 of these maturing obligations are Erie & Jersey RR. notes which were put out in 1907 and that the rate of interest in these old notes was 6%, as against only 5% now. Furthermore, as recorded in the present annual report, April last the company issued \$12,500,000 of 3-year collateral gold notes (also to retire maturing obligations) and these likewise bore 6% interest. When one contrasts the ease with which the company is able to finance its needs at the present time with the embarrassed state of its finances only three years ago, one gets an idea of the great change for the better in that respect which has been achieved in the interval.

As has been pointed out by us on previous occasions, the company early in 1908 (following the panic of 1907) appeared to be on the verge of bankruptcy and the property would undoubtedly have landed in receiver's hands at that time except for the financial help extended at a critical juncture by the late E. H. Harriman, reinforced by similar aid from J. P. Morgan & Co. It was then thought, it will be recalled, that the company's finances would have to be completely readjusted and perhaps a general reorganization under-

taken. As a matter of fact all that it was actually found necessary to do was to fund a few coupons. The improvement in the company's condition, which enables it to borrow on so much more advantageous terms than a short time ago, has followed directly from the improvement in its income account, and that in turn has followed from a great advance in operating efficiency.

It is well known that the Erie management has long been engaged in the making of extensive improvements and in raising the physical standard of the property. Very few persons, however, we imagine, have any adequate conception of what is being accomplished in the way of advancing operating efficiency through revisions of grades and curves, changes in alignment, the removal of stretches of road costly to operate and the building of other pieces in their place, &c., &c., and through careful attention to the details of transportation costs. At the recent annual convention of the Traveling Engineers' Association, V. C. Randolph, the company's supervisor of locomotive operation, gave some interesting data showing the important savings that had been effected through practical instruction in fuel economy.

The traffic statistics tell an interesting story of how work of this kind and management of that sort pays, and how it bears fruit. Examination of the train-load record is a customary way of measuring the advance of a road in operating efficiency. According to that standard, the progress of the Erie Railroad has been notable. In the fiscal year 1907-08 the average number of tons of revenue freight hauled in each train was 465 tons; in 1908-09 there was an increase in this average to 469 tons; in 1909-10 the average was raised to 495 tons, and now for 1910-11 there has been a further increase to 521 tons. Including freight carried for the company's own use, the increase in the average number of tons hauled by the trains during the last three years has been from 501 to 571 tons. As a result the trains in the latest year earned \$3 05 per mile run, as against only \$2 79 per mile run in 1907-08, notwithstanding that the average rate received declined in the interval from 6 mills per ton per mile to only 5.85 mills.

The saving effected in the way of the diminution in the number of crews required to handle the traffic as compared with what would have been necessary if the train-loads had remained at the old level (which was by no means a low figure) can be easily imagined. What is not so readily recognized is that savings in other directions have also followed as a result of the increase in train-load and the general practice of economy. We find, for instance, that the quantity of coal consumed per mile for 1,000 tons of freight moved was not quite 214 tons in the latest year, against 231 tons in 1910, 240½ tons in 1909 and 249 tons in 1908. Again, we find that the cost per locomotive mile for fuel, repairs and other expenses, and for engineers and firemen, was only 36.19 cents in 1911 and 35.97 cents in 1910, against 38.26 cents in 1909 and 44.34 cents in 1908. Moreover, the cost of the same items per 1,000 ton-miles of freight in the latest year was only 40.77 cents, against 43.44 cents in 1910 and 46.91 cents in 1909.

The effect of all this in keeping down aggregate expenses and enhancing the net results has been very striking. The volume of the traffic in the late year was well maintained, and as a consequence of this and of the economies in operation, the company is able to show an increase in both gross and net earn-

ings in face of the higher wage schedules which the Erie, in common with the other trunk-line properties, was obliged to pay. As compared with the year preceding, the ordinary freight traffic of the system fell off 1,542,550 tons, or 7.86%, and the coke tonnage decreased 924,290 tons, or over 41%, demonstrating that the road did not escape the influence of business depression and the prostration of the iron trade. On the other hand, however, there was an addition to the company's anthracite tonnage of 884,395 tons, or over 10%, and an addition also of 389,507 tons, or 4¾%, to the bituminous tonnage. This still left the aggregate freight tonnage over 1,000,000 tons smaller than in the preceding year, but a larger proportion of the tonnage consisted of long-haul freight and therefore the number of tons *moved one mile*—which is the true measure of the volume of transportation service rendered—was considerably larger, reaching 6,825,581,956 ton-miles in 1911, against 6,414,731,680 ton-miles in 1909-10. From this increase there came an addition of over 1½ million dollars in the freight revenue, notwithstanding some decline in the average rate realized. Passenger traffic and passenger revenues also recorded improvement. Altogether the gross revenues from rail operation increased \$1,989,330, while the augmentation in expenses was only \$1,395,122, leaving an improvement in net of \$594,208.

This is a very good showing just as it stands, particularly bearing in mind that in the case of so many other large systems the augmentation in expenses has exceeded the gains in gross receipts, leaving an actual loss in net. But in order to see the full measure of the change in income that has been brought about, it is necessary to extend the comparison further back, and to note that in the previous fiscal year the results were of equally satisfactory character, the gain in gross earnings in that fiscal year having reached \$4,315,861, while the addition to expenses was only \$1,760,744, leaving a gain in net of \$2,555,117. The year before there had also been improvement—small in the case of the gross earnings, but very large in the case of the net earnings with the inauguration of economies and savings and the accrual of benefits from the improvements previously made. The addition to gross in that year (1908-09) was only \$768,422, but the addition to net was \$4,543,940. In other words, in three years there has been an increase in the net of \$7,693,265, bringing the amount of the net up from \$10,276,893 to \$17,970,158. What made the position of the managers in 1908 such a trying one was that gross revenues had fallen from \$51,194,113 in 1906-07 to \$46,746,436 in 1907-08, while expenses had arisen from \$33,579,958 to \$36,469,542, thus cutting the net revenue down at one clip from \$15,171,356 to \$10,276,893. The fact that the net in the year under review was, as just shown, \$17,970,158 and the gross was \$53,820,050 indicates how the requirements of the situation have been met in the interval.

In 1907-08 the company had failed to earn its fixed charges in the amount of \$1,623,422. In 1908-09 (the very next year) there was a surplus in excess of the charges in the sum of \$2,947,643. For the year under review the surplus above charges is \$5,390,412. Out of this latter \$1,339,737 has been appropriated for additions and betterments, leaving a credit balance of \$4,050,675. This last would suffice to pay—if such a course could be deemed expedient or proper—full 4% dividends on both the \$47,892,400 of Erie

first preferred stock and the \$16,000,000 of second preferred stock; even then a surplus of 1½ million dollars would remain. It is thus apparent what a wonderful change for the better there has been in Erie affairs in the last three years.

There was no important change during the twelve months in the aggregate of the company's debt. We have already referred to the issuance of \$12,500,000 3-year collateral gold notes, but these went to pay a corresponding amount of maturing notes. An additional \$2,382,000 of general lien bonds was also issued during the year, but as against this \$3,053,622 of equipment trusts were retired. The grand total, therefore, of the debt on June 30 1911 was, roughly, half a million dollars less than on June 30 1910.

RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

No change is to be noted in the character of the returns of railroad earnings. The gross revenues run substantially below the totals of last year. A feature of some encouragement is the fact that the roads are getting better control of their expense accounts, and that as a consequence the falling off in the gross is being, in large measure, offset by reductions in expenses, leaving relatively slight losses in net. Of course this remark is a general one and applies to the roads as a whole. Some of the separate companies continue to sustain heavy losses in net, while there are other roads able to record improvement in gross alone or in both gross and net.

Our exhibit to-day covers the month of August and comprises 230,536 miles of road, being not far from the entire railroad mileage of the country. The figures show a loss of \$1,967,695 in the gross, a reduction of \$1,372,626 in expenses and a loss of \$595,069 in the net.

August (766 roads)—	1911.	1910.	-Inc. (+) or Dec. (-)-	
Miles of road.....	230,536	227,076	+3,460	1.52
Gross earnings.....	\$243,816,594	\$245,784,289	-\$1,967,695	0.80
Operating expenses.....	157,591,623	158,964,249	-1,372,626	0.23
Net earnings.....	\$86,224,971	\$86,820,040	-\$595,069	0.69

That there should now be reductions in expenses does not seem surprising, considering the necessity the roads are under to curtail their outlays in view of the higher wage schedules, and considering also that the country is going through a period of trade reaction and that railroad traffic and revenues are falling off. The railroads are practicing severe economy and they are cutting their maintenance outlays wherever possible. Possibly this can be done without serious detriment to either the roads or the public. As bearing on that point, it is to be remembered that expenses have been rising heavily for successive years, bringing the totals up to such high figures that there should now be leeway for a change in the other direction. In August last year, for instance, our compilations showed that, notwithstanding a gain of \$17,839,341 in the gross, the net earnings actually fell off \$844,916, owing to an augmentation of \$18,684,257 in the expenses. These were our own figures and covered 234,805 miles of road. Some time later the Interstate Commerce Commission furnished totals of its own, covering 238,493 miles of road, and these displayed substantially similar results, there being a gain of \$18,279,972 in gross, and this being attended by an increase of \$18,939,835 in expenses, leaving \$659,863 loss in net. In August of the year before results were more satisfactory, but this followed from the circumstance that in the previous year (1908) succeeding the panic of 1907 there had been tremendous losses. Ac-

According to the tabulations of the Inter-State Commerce Commission, the gain for August 1909 reached \$29,682,863 in gross and \$15,065,001 in net. In August 1908 the decrease in gross, by the figures of the Inter-State Commerce Commission, reached no less than \$34,366,578, and there was also a decrease of \$9,222,389 in net. In the table we now present we furnish the August comparisons back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
1896	\$ 62,240,197	\$ 55,319,991	-3,079,794	\$ 17,413,959	\$ 19,023,398	-1,604,439
1897	66,842,723	58,087,818	+8,754,905	24,223,620	19,592,169	+4,636,451
1898	77,846,918	76,324,949	+1,521,969	27,542,601	28,189,822	-247,221
1899	81,952,753	79,965,451	+10,987,344	29,730,968	25,200,009	+4,530,959
1900	92,087,423	85,191,125	+6,876,298	33,216,118	31,032,369	+2,183,758
1901	108,575,332	96,440,678	+12,134,654	40,548,771	34,210,061	+6,338,710
1902	105,390,620	102,111,428	+3,279,201	35,928,409	37,776,146	-1,847,737
1903	121,050,739	105,207,446	+15,783,293	41,282,319	35,747,474	+5,534,845
1904	119,821,834	119,665,743	+155,892	43,168,260	40,913,469	+2,254,791
1905	125,099,694	114,112,603	+10,987,091	43,201,744	40,480,712	+2,721,032
1906	137,589,560	123,898,468	+14,691,092	48,074,911	42,719,768	+5,355,143
1907	144,913,337	123,178,004	+21,735,273	45,629,104	44,849,985	+779,119
1908	306,755,844	241,122,442	+65,633,402	75,028,707	84,251,090	-9,222,389
1909	236,559,877	206,877,014	+29,682,863	90,384,539	75,319,538	+15,065,001
1910	244,005,472	235,726,003	+8,279,469	89,517,074	90,176,937	-659,863
1911	245,116,594	245,784,289	-1,967,695	86,224,971	86,820,040	-595,069

Note.—In 1896 the number of roads included for the month of August was 127; in 1897, 135; in 1898, 138; in 1899, 113; in 1900, 129; in 1901, 116; in 1902, 105; in 1903, 114; in 1904, 100; in 1905, 95; in 1906, 91; in 1907, 86; in 1908 the returns were based on 231,220 miles, in 1909 on 235,987 miles, in 1910 on 235,493 miles, and in 1911 on 230,536 miles.

As already stated, some of the roads are able to record improved results, though the gains are not very striking, at least not in the gross. In the net the roads distinguished in that way are chiefly the New York Central lines and some Southern roads. The New York Central itself reports \$392,035 increase in gross and \$756,344 increase in net. This is for the Central proper, exclusive of the auxiliary and controlled roads. Including these latter, the whole going to form the New York Central System, the result for the month is a gain of \$365,485 in gross and an improvement of no less than \$2,233,018 in net. That, obviously, indicates radical reductions in the expense accounts. Last year in the same month the result for the New York Central System was a gain of \$2,166,167 in gross but a loss of \$771,615 in net.

The Pennsylvania Railroad, on the other hand, continues to reflect the continued depression in the iron and steel industry. On the lines directly operated east and west of Pittsburgh and Erie there is a decrease of \$855,726 in gross and of \$214,827 in net. This follows \$2,010,137 increase in gross and \$219,772 decrease in net on the same lines in August last year.

Many other important systems also record large losses. Thus the Union Pacific has sustained a falling off of \$908,293 in gross and of \$497,746 in net; the Southern Pacific a falling off of \$288,543 in gross and of \$407,927 in net; the Milwaukee & St. Paul a decrease of \$502,846 in gross and of \$403,776 in net. The Northern Pacific loses \$734,012 in gross and \$267,081 in net; the Atchison has \$217,714 loss in gross and \$671,312 in net. The heaviest shrinkage shown by any road is that of the Duluth Missabe & Northern, one of the ore-carrying roads controlled by the United States Steel Corporation, and which, because of the falling off in the iron-ore shipments, reports a decrease of \$915,822 in gross and of \$818,107 in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Decreases.	
N. Y. Cent. & Hud. River.	\$392,035	Duluth Missabe & North.	\$915,822
Norfolk & Western	336,027	Union Pacific	908,293
Illinois Central	317,980	Pennsylvania	855,726
Lehigh Valley	285,486	Northern Pacific	734,012
Southern Railway	224,163	Chicago Milw. & St. Paul	502,846
Minneapolis, St. P. & S. S. M.	220,220	Chicago Burl. & Quincy	548,768
Chicago Milw. & Puget Sd.	180,758	Southern Pacific	288,543
Delaware Lack. & West.	158,381	Rock Island	275,218
Central RR. of New Jersey	157,071	Baltimore & Ohio	259,545
Grand Trunk Western	155,488	Atch. Topeka & Santa Fe	217,714
Seaboard Air Line	132,600	Duluth & Iron Range	200,569
Chicago & North Western	125,926	Colorado & Southern	183,237
Great Northern	125,382	Vandalia	119,223
Virginian	114,674	Chic. St. P. Minn. & Om.	115,298
San Pedro Los An. & S. L.	114,350	Phila. Balt. & Washing'n	112,964
Long Island	105,220		
Cincin. Ham. & Dayton	102,002		

Representing 17 roads in our compilation \$3,248,363

Representing 15 roads in our compilation \$6,035,778

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves. These figures cover merely the operations of the New York Central & itself, including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$365,485.

These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$385,346 decrease and the Western lines \$470,380. For all lines owned, leased, operated and controlled, the result for the month is a loss of \$1,130,405.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.		Decreases.	
N. Y. Cent. & Hud. River.	\$392,035	Duluth Missabe & North.	\$818,107
Lake Shore & Mich. Sou.	687,836	Atch. Topeka & Santa Fe.	671,312
Michigan Central	445,515	Union Pacific	497,746
Great Northern	342,790	Southern Pacific	407,927
Clev. Cin. Chic. & St. L.	273,049	Chicago Milw. & St. Paul	403,776
Chicago & North Western	205,106	Northern Pacific	267,081
Norfolk & Western	184,305	Pennsylvania	214,827
Elgin Joliet & Eastern	178,749	Wabash	190,374
Minneapolis, St. P. & S. S. M.	171,273	Rock Island	177,299
Central RR. of New Jersey	154,504	Missouri Kansas & Texas	146,990
Yazoo & Mississippi Valley	124,732	Duluth & Iron Range	141,654
Delaware & Hudson	115,097	Chic. St. Paul M. & Om.	129,693
Bessemer & Lake Erie	111,870	Erie	128,766
Louisville & Nashville	104,172	Phila. & Read'g	118,527
Texas & Pacific	103,659	Pittsburgh & Lake Erie	108,911
Cincin. Ham. & Dayton	101,011	Boston & Maine	
Long Island	100,402		

Representing 17 roads in our compilation \$4,150,506

Representing 16 roads in our compilation \$4,580,007

These figures cover merely the operations of the New York Central & itself, including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$2,233,018.

These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$91,797 decrease and the Western lines \$123,030 decrease. For all lines owned, leased, operated and controlled, the result is a loss of \$325,231.

When the roads are arranged in groups or geographical divisions, it is found that four of the seven divisions have losses in gross and four also (though not the same four) losses in net. The poorest exhibits come from the roads in the Western half of the country. Our summary by groups is as follows:

Section or Group.	Gross Earnings.			Inc. (+) or Dec. (-)
	1911.	1910.	\$	
August—				
Group I (24 roads) New England	12,161,861	11,937,427	+224,434	1.88
Group 2 (136 roads) East and Middle	61,677,782	61,367,386	+310,396	0.51
Group 3 (92 roads) Middle West	38,558,126	36,721,953	+1,836,173	4.95
Groups 4 & 5 (157 roads) Southern	29,681,410	28,247,220	+1,434,190	5.08
Groups 6 & 7 (114 roads) Northwestern	55,475,956	58,078,578	-2,602,622	4.58
Groups 8 & 9 (186 roads) Southwestern	33,592,381	34,182,376	-590,995	1.74
Group 10 (57 roads) Pacific Coast	14,669,078	15,244,349	-575,271	3.77
Total (766 roads)	243,816,594	245,784,289	-1,967,695	0.80
	Mileage			
	1911.	1910.		
Group No. 1	7,627	7,579	4,123,037	4,289,145
Group No. 2	26,178	26,042	21,939,010	21,268,042
Group No. 3	29,428	29,217	13,851,885	12,360,050
Groups Nos. 4 & 5	40,162	39,274	9,402,609	8,876,760
Groups Nos. 6 & 7	84,757	83,351	20,636,934	22,225,467
Groups Nos. 8 & 9	49,410	48,485	10,030,518	11,079,263
Group No. 10	15,974	15,528	6,121,777	6,711,343
Total	330,536	327,076	86,224,971	86,820,040
	Net Earnings			
	1911.	1910.		
Group No. 1	7,627	7,579	4,123,037	4,289,145
Group No. 2	26,178	26,042	21,939,010	21,268,042
Group No. 3	29,428	29,217	13,851,885	12,360,050
Groups Nos. 4 & 5	40,162	39,274	9,402,609	8,876,760
Groups Nos. 6 & 7	84,757	83,351	20,636,934	22,225,467
Groups Nos. 8 & 9	49,410	48,485	10,030,518	11,079,263
Group No. 10	15,974	15,528	6,121,777	6,711,343
Total	330,536	327,076	86,224,971	86,820,040

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

Our compilations, as heretofore, are based entirely upon the returns filed with the Inter-State Commerce Commission at Washington. As has been previously pointed out by us, all the railroads in the United States—barring only the few that operate entirely within State boundaries—are obliged to file monthly statements with the Commission. The returns are open to

public inspection, and we have transcripts of them made for our own use. In order to furnish full details for all the separate roads, we issue each month a special supplement, termed our "Railway Earnings" Section. The October number of that supplement accompanies to-day's issue of the "Chronicle," and in it will be found in full the reports of earnings and expenses of all the separate roads for the month of August. The summaries in the present article are the totals derived from these statements of the separate roads.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 30 shares, of which 12 shares were sold at the Stock Exchange and 18 shares at auction. The transactions in trust company stocks reach a total of 20 shares.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*7	Commerce, Nat. Bank of	195	195	195	Oct. 1911—197 1/2
*6	Fourth National Bank	205	205	205	Oct. 1911—205
3	N. Y. Produce Exch. Bank	172 1/2	172 3/4	172 3/4	May 1911—173
10	Reserve Bank, Nat.	91	91	91	May 1911—92
	BANK—Brooklyn.				
5	People's National Bank	158	158	158	
	TRUST COMPANIES—New York.				
10	Broadway Trust Co.	147 1/2	147 3/4	147 3/4	June 1911—149
10	Metropolitan Trust Co.	410	410	410	Dec. 1909—536

* Sold at the Stock Exchange.

—The essential changes which ex-Senator Aldrich has adopted in the revision of the plan for monetary reform outlined by him last January were made known yesterday. In his re-draft of the plan, Mr. Aldrich preserves its general outlines, but has amended it in certain particulars wherein it has been criticized. Several of the changes which have been effected are intended to minimize any possibility of control by local organizations or groups of bankers. Provision is also made in the new draft for the admission of State banks and trust companies in the Reserve Association upon their complying with certain requirements as to capital, reserve, examination and reports. Under the changed plan it is proposed that national banks be given the right, under proper restrictions and regulations, to establish savings departments, and to lend 40% of their savings deposits upon productive real estate—such loans not to exceed 50% of the actual value of the property.

With regard to the reserves of the National Reserve Association, it is stipulated in the new draft that all demand liabilities, including deposits and circulating notes, shall be covered to the extent of 50% by a reserve of gold (including foreign gold coin and gold bullion) or of other money which the national banks are now authorized to hold as part of their legal reserve; whenever the reserve falls below 50%, the Association is to pay a special tax upon the deficiency at a rate increasing in proportion to such deficiency. In computing the demand liabilities of the Association, there is to be deducted a sum equal to one-half the amount of the United States bonds held by the Association, which have been purchased from national banks, and which had previously been deposited by those banks to secure their circulating notes.

Another change incorporated in the plan deals with the disposition of the 2% Government bonds held by national banks to secure circulation. It is proposed that as the bonds are taken over by the Reserve Association, they are to be refunded with 3 per cents without the circulation privilege; but the Association is to reimburse the Government for the additional cost by the payment of an annual franchise tax of 1 1/2%. A further provision gives local associations authority to assume and exercise the powers and functions of a clearing house, and the National Association may call upon any local association to perform such services in facilitating the domestic exchanges of the Reserve Association as the public interests may require. The appended statement, issued by A. Platt Andrew, Assistant Secretary of the Treasury and Special Assistant to the National Monetary Commission, on Thursday, indicates what Mr. Aldrich has sought to accomplish in his re-draft:

This is the plan which Senator Aldrich presents to the Monetary Commission to supplement what he submitted to them last January. It contains an elaboration of many points which were then only suggested and many qualifications and modifications of detail which are the result of discussion which has occurred since that time. This plan is submitted to the members of the Monetary Commission as a basis for their discussion. The organization is as originally submitted, but special provisions have been introduced to minimize any possibility of control by local organizations or groups of bankers.

For instance, in the selection of the directorate of the National Reserve Association, it is provided that not more than three of the twenty-four

directors of the second and third groups shall be chosen from any one district, and with the same end in view, preventing the control of the directorate by banks of a given locality, explicit provision is made that the ex-officio members shall not participate in the election of those directors who are to represent the industrial, commercial, agricultural and other interests.

Again, in the election of the executive committee, provision is made that not more than one of the elected members shall be chosen from one district. The executive committee is to consist of nine members, of whom the Governor and the two Deputies and the Comptroller of the Currency are ex-officio; but of the five elected members only one may be chosen from a particular district.

Provision is now made to extend to State banks and trust companies the privileges of the association. This is accomplished by establishing certain standards of banking, compliance with which will establish eligibility for membership in the association and for participation in its privileges. If a State bank or trust company complies with the prescriptions of the national Banking Law as regards its capital—that is to say, if it has a capital of not less than that required for a national bank in the same locality, and if it maintains the same reserves against its deposits, and if it submits to examinations and makes whatever reports are required—it may subscribe to the association upon the same terms as the national banks.

All subscribing banks, whether organized under national or State charters, must conform to the same reserve requirements, but the subscribing banks may count as reserves their deposit balances with the reserve association, or its notes. An important change is introduced in regard to the reserves to be held by national banks against time deposits. The provisions of the New York trust company law, that a reserve need only be held against time deposits for thirty days preceding their maturity, is adopted for all subscribing banks of the reserve association.

Provision is also made for the establishment of separate savings departments in national banks, and a reserve of only 40% of that required for demand deposits is prescribed for the savings deposits. Another feature, which will be welcomed by the banks in agricultural regions, is the provision that 40% of the savings deposits may be loaned upon productive real estate (Section 50).

The plan provides that the National Reserve Association shall hold 50% of all its liabilities in cash, but it is also provided that this reserve may be trespassed upon under penalty of a progressive tax, which shall increase in proportion to the deficiency of the reserve. This provision of an elastic reserve against all demand liabilities is an original feature of the present plan and has no counterpart in the legislation of other countries.

Among the liabilities against which a reserve is required, exemption is made of one-half of the note issues, which is to be taken over from the national banks on the understanding that it is inconceivable that more than half of the notes now outstanding will ever be permanently retired. This allowance of a certain amount of note issue without cover is a feature common to the systems of most other countries.

With regard to the note issue in general, an effort has been made to provide special checks for the increase of the note issue without, however, preventing an extension of notes in response to any urgent demand. Provision is made that a cash reserve amounting to one-third of the notes outstanding must always be maintained, and that any notes issued in excess of \$9,000,000 must be covered by cash, dollar for dollar, or subjected to a special tax of 1 1/2%, while any issue in excess of \$1,200,000,000 must be subject to a tax of 5% unless covered dollar for dollar, by cash. This will allow of an issue amounting to \$200,000,000 more than that now outstanding, with only a covering of one-third in cash; and will allow of a further extension of this issue without more than proportionately covering payment of an increasing tax.

What is probably the most ingenious feature of the plan is that which concerns the disposal of the 2% bonds now held by the national banks to cover their circulation. It has been generally agreed that the present bond-secured currency should be done away with, but it has also been contended that the transfer of \$700,000,000 of 2% bonds to the National Reserve Association would involve a risk, inasmuch as they could not be disposed of upon the market for much more than 70% on the dollar. At the same time it seemed unlikely that the Government would be willing to refund these 2% bonds into 3 per cents, on account of the loss of \$7,000,000 annually in interest involved. The proposed arrangement disposes of all of these obstacles. It furnishes a means for bringing an end to the bond-secured currency without loss to the Government and without imposing upon the Reserve Association the ownership of \$700,000,000 2% bonds.

As the bonds are taken over by the Reserve Association, they are to be refunded into 3 per cents without the circulation privilege; but the Association is to reimburse the Government for the additional cost by the payment annually of a 1 1/2% franchise tax. Inasmuch as the banks return to-day 3/4% upon their 2% bonds on account of the circulation privilege, the net charge to the Government to-day is 1 1/4%, and it will continue the same under the proposed plan. At the same time the Reserve Association will hold 3% bonds instead of 2 per cents, and will be able to dispose of them upon the market from time to time if it chooses so to do.

One of the objects which the Reserve Association plan is intended to make possible is the rendering available of commercial paper for the auxiliary reserves of banks. At present a large proportion of these reserves is lent on call to the stock market in our financial centres during considerable portions of the year. This has been necessary because such loans furnish the only means available to the banks through which they could recoup their cash in case of need for reinforcing their reserves. Under the Reserve Association plan, banks holding commercial paper can transmit that paper immediately into available funds by re-discount with the Reserve Association.

In the present plan a special effort has been made to define the kinds of notes and bills available for rediscount by the Reserve Association, so as to limit them to such short-time obligations arising out of commercial transactions. In the language of the plan, the rediscountable notes and bills are limited to those "issued or drawn for agricultural, industrial or commercial purposes, and not for carrying stocks, bonds or other investment securities." This will unquestionably enlarge the market for strictly commercial paper and will have the effect of restricting the loans of banks upon Stock Exchange collateral. It will tend to stabilize the rates for call money and to prevent the enormous rises in rates which this country witnesses periodically, but may result in a somewhat higher average rate for call money than has prevailed hitherto.

Senator Aldrich, it is understood, will address the Convention of the Indiana Bankers' Association on Oct. 25 and 26; the Western Economic Association at Chicago on Nov. 10; and the Trans-Mississippi Commercial Congress at Kansas City on Nov. 14. He is also to be one of the speakers at the New Orleans convention of the American Bankers' Association.

—In speaking at the Catholic Club on Thursday night on "The Panic of 1907," James G. Cannon, President of the

Fourth National Bank of this city, referred to the modified plan prepared by ex-Senator Aldrich, and stated that in his opinion it would be found satisfactory to a majority of those interested in the problem, and would serve to make panics in the future improbable, if not actually impossible. The following extract from his remarks is given in the New York "Times":

I have talked with bankers all over this country in the last few months, and I find practically all of them pleased with it. I believe it more nearly meets the needs of the country than anything that has ever been devised. There are many new things in it. It can yet be improved, no doubt, but many of the objectionable features in the old plan have been removed in recent revisions.

—Public hearings on the proposed Aldrich plan for monetary reform were given by the National Monetary Commission at sessions held in this city at the Hotel Plaza on Monday and Tuesday of this week. Later in the week, on Thursday and Friday, similar meetings were held in Chicago, and to-day (the 21st) hearings on the plan will take place at St. Paul. Subsequent hearings are scheduled as follows: Minneapolis, Oct. 23; Seattle, Oct. 27 and 28; Portland, Ore., Oct. 30; San Francisco, Nov. 1 and 2; Salt Lake City, Nov. 6; Denver, Nov. 8; Omaha, Nov. 9; Kansas City, Nov. 10, and St. Louis, Nov. 11. In the absence of Senator Aldrich, Chairman of the Commission, Edward B. Vreeland, Vice-Chairman, presided at the New York sessions. The purpose of these hearings is to afford opportunity for the final presentation by financial and commercial interests of views and suggestions in the matter before the Commission submits its report to Congress. The Commission has until Jan. 8 1912 in which to prepare its report. A revision of his original plan has been completed by Mr. Aldrich, and the new draft, which we refer to in another item, was made public yesterday. Those who ventured their views at the New York sessions included Edward D. Page, representing the Currency Committee of the Merchants' Association; Isidor Straus, Treasurer of the New York State Branch of the National Citizens' League for the Promotion of a Sound Banking System; Frederick Farnsworth, Secretary of the American Bankers' Association; Edmund D. Fisher, Deputy Comptroller of New York City; Prof. E. R. A. Seligman, of the Department of Economics at Columbia University; Stewart Browne, of the banking firm of Stewart Browne & Co., New York, and Robert D. Kent, of Passaic, N. J. While the principles of the plan were in the main commended by the speakers, suggestions as to changes which are considered advisable were made. According to Mr. Page, the only objection which the merchants have to the plan rests in the tax on circulation which it provides. On this point Mr. Page said: "It puts a tax on the merchant at a time when other influences tend to create a high rate of interest, and any thing which causes a rise or a fluctuation in the interest a merchant must pay for accommodation is a clog in the wheels of the manufacturers. Especially is this true of those who compete with foreign manufacturers, who have the advantage of an almost stable rate of interest." Mr. Page also contended that the merchants were more interested in a new currency system than the bankers. "A banker," he pointed out, "may dishonor his obligations in times of stress by simply suspending; a merchant cannot suspend without ruining his business, and his way of making a living is gone." Reference was made by Mr. Page to the criticism of James J. Hill to the effect that the National Reserve Association might be liable to control by large moneyed interests, Mr. Page dismissing this suggestion in the following manner:

I made a little calculation on the supposition that there would be 20,000 instead of the actual 28,000 banks in the association, and I found that, even so, it would require \$495,000,000 to control the three-fifths of the directorate of the association, who are elected by a numerical vote of the banks—an expense that would hardly be worth Wall Street's while for the rather illusory advantages Mr. Hill seems to see in such control. In order to control the remaining two-fifths of the directorate, who are elected on the basis of the capitalization of the constituent banks, an additional \$1,500,000,000 would be needed. And for these two billions of dollars, even if that sum could be raised, Wall Street could achieve absolutely nothing; inasmuch as the National Reserve Association is prohibited from loaning its funds on stocks and bonds or for such purposes as Wall Street would favor.

Prof. Seligman, in his discussion concerning the plan, declared that "the overwhelming mass of business men favors the proposed scheme, and it carries out the economic principles long advanced by thinkers in this country and abroad." We quote from the New York "Times" further comments by Prof. Seligman:

We hear much objection to the proposed scheme on grounds of centralization. I think this is a false cry in that the people who use it misunderstand what they mean by decentralization. We want decentralization of facilities, but centralization of reserve. Facilities must be at the beck and call of local communities. But where you have decentralized reserves you cannot have facilities. We must have a banking system that will create

safety not merely to a few favored business sections but to business throughout the country. The big man can usually step from under in times of a panic; the real sufferer is the small business man in outlying sections of the country.

At present the great distinction between this country and those of Europe is the greater importance attached here to speculation in Wall Street rather than to actual business. All the reserve funds of the country are loaned for temporary profits to Wall Street at present rather than to the business interests. The proposed scheme would not only favor the business men instead of Wall Street, but would minimize the fluctuations in Wall Street itself, due to the present speculation.

In other words, I think the proposed scheme, by putting the reserves largely in the hands of banks throughout the country, would democratize banking reserves and banking facilities, instead of putting more power into the hands of a few.

Under the present system, too, our banking is prevented from participating in the profits of world banking, and has become a purely local system. Your plan, permitting banks to accept foreign drafts drawn upon them, and then allowing the National Reserve Association to re-discount those papers, will enable a smaller bank in a Far Western town to have immensely larger chances of profit by participating in the world's banking instead of in purely local business.

At the one end the proposed scheme would decentralize facilities and allow the small banker to stand up with the biggest banker in the land, and at the other it would internationalize banking, enabling American bankers to participate in the business of the world. At present the commissions of London bankers, through drafts drawn on them alone, amount to hundreds of millions of dollars. The new scheme would increase the profits of international trade, and would require less exports to make up for our imports.

From the point of view of the business man, and through him the farmer and laborer, the new system would mobilize commercial credit. Hitherto we have used and still use primitive forms in our methods of doing business. We must introduce some system of re-discounting commercial paper, which we have not now. Japan, which adopted our system, dropped it after a two years' trial. Of all the nations of the world, we alone lag behind in this respect.

Exception was taken to the plan by Mr. Browne on the ground that it offered no remedy for hoarding by the people and the banks in time of panic—a condition, in his opinion, of more concern than elasticity. In answer to the suggestion by Mr. Browne that the best preventative of hoarding would be to limit the multiplication of small banks—according to him the worst offenders,—Mr. Straus took occasion to state that "to discourage the small banks is the one thing we don't want to do. We must encourage them, and that, I think, is the strongest feature of the whole plan." Mr. Straus also had the following to say with regard to the Commission's work:

I cannot tell you how greatly I appreciate the splendid work the Commission has done. You have enlightened our wisest financiers with the documents you brought here after your study of the banking systems abroad. Despite possible defects here and there, you have, on the whole, outlined a basis of remedying the terrible conditions underlying our entire system. You cannot go too far in making the small banker understand that the plan contemplates, above all, helping him in his business rather than driving him out.

It gives him all the banking facilities he has at present, and in addition the facilities which his central reserve agent in the panic of 1907 refused him. From the moment this plan goes into operation the United States will loom up as the world's chief trade centre. Heretofore the foreign banker has held—and rightly, too—that a time bill on the United States or on New York locked up his money until maturity; whereas a time bill on London was practically cash. From the moment this plan is adopted, that condition is eliminated. New York can never be an exchange centre until we have facilities such as your plan provides. Thereafter New York will not only equal but supplant London as the exchange centre of the world.

Mr. Fisher thought trust companies should be eligible for membership in the National Reserve Association; he also suggested that half the members of the board of directors of the Association should come from the mercantile community, and thought that four Government representatives would be sufficient on the board, the rest to be made up of bankers and merchants.

—President Taft this week decided to extend his trip several weeks beyond the original schedule, and instead of concluding his tour on Oct. 31, as contemplated at the start, he will not return to Washington until about the middle of November. From Pittsburgh, where he is scheduled for Oct. 31, and which was to have been the final point covered, President Taft will go to Morgantown, W. Va., spending Nov. 1 there; after a rest of five days at Hot Springs, Va., he will reach Cincinnati on Election Day, Nov. 7; he has arranged to be at Louisville Nov. 8; Frankfort, Ky., on Nov. 9; Hodgenville, Ky., Nov. 10, where he will attend the Lincoln Farm Celebration, and on Nov. 11 will cover Nashville and Sewanee, Tenn. The trip as a whole will embrace some 16,000 or 17,000 miles, and will be the longest ever taken by a President while in office.

—The corporation tax law, in so far as it affects insurance reserves and sums set aside for the amortization of bonds, is the subject of a decision by the Commissioner of Internal Revenue. While Mr. Cabell's opinion in the matter appears to have been rendered on Aug. 25, it is only made public in the Oct. 5 number of the Government's pamphlet devoted to "Treasury Decisions." The Commissioner decides that in making returns of annual net income insurance reserves

and sums set aside for the amortization of bonds are properly deductible from gross income. His opinion is contained in the following communication:

TRASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., Aug. 25 1911.

Sir: Referring to our conference relative to insurance matters on the 11th inst., * * * I will state the position of this office with regard to several items discussed:

First—The net addition to reserves required by law to be made within the year to reserve funds may be the highest amount required by any State in which the insurance corporation actually does business. In the case of assessment insurance companies, the law provides that the actual deposit of sums with State or Territorial officers, pursuant to law, as additions to guaranty or reserve fund, shall be treated as being payments required by law to reserve funds.

Second—The reserves carried by various insurance corporations to provide for taxes due and payable within the year for which the return is made cannot be accepted as taxes paid, unless such taxes were actually so paid. The second paragraph of Section 38 of the Act of Aug. 5 1909, referring to deductions from gross income, provides "(Fourth) all sums paid by it within the year for taxes imposed under the authority of the United States or of any State or Territory thereof, or imposed by the Government of any foreign country as a condition to carrying on business therein." You will note that the language of the statute is "all sums paid by it within the year for taxes," &c.

Third—Relative to amortization of bonds, where a corporation holds bonds which were purchased at a rate above par and said corporation shall proportionately reduce the value of those bonds on its books each year, so that the book value be the redemption value of the bonds when such bonds become due and payable, the return of annual net income of the corporation holding such bonds may show the depreciation on account of amortization of such bonds. The requirement is, however, that the amount carried to the amortization account each year shall be practically proportioned with respect to the difference between the purchase price and the maturing value and the number of years to elapse until the bonds become due and payable. With respect to bond issues, where such bonds are disposed of for a price less than par and are redeemable at par, it is also held that because of the fact that such bonds must be redeemed at their face value, the loss sustained by reason of their sale for less than their face value may be prorated by the issuing corporation in accordance with the life of the bond.

With respect to the depreciation on real estate, it appears to be difficult to say more than is set forth in the regulations. The depreciation must have actually occurred before it can be allowed. Where it is necessary to eliminate the depreciation, such estimate must be in accordance with the best data obtainable with respect to properties similar to that on which the depreciation may be claimed. It is understood, of course, that such depreciation should be charged off on the books of the corporation claiming the same.

Respectfully,

ROYAL E. CABELL, Commissioner.

Mr. _____

—Still another communication with respect to the Corporation Tax Law, governing the interpretation under which it is held that corporations having a net income of \$5,000 or less are not exempt from the requirement calling for a return of their annual net income, appears in "Treasury Decisions" of the 12th inst., and we quote it herewith:

TRASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., October 9 1911.

Sir: I have your letter of Oct. 6 advising me that you have been called upon by a Member of the United States Senate and by a Member of Congress, who protest vigorously against the enforcement of Section 38 of the Tariff Act of Aug. 5 1909, commonly known as the Corporation Tax Law, against corporations whose net earnings are less than \$5,000 and against whom there is, therefore, no tax assessment, and I note your inquiry to be advised as to whether or not the interpretation of the law set forth in the regulations on the subject have been considered and approved by the Solicitor of Internal Revenue or otherwise.

I beg to advise you that this question was one of the first to present itself in connection with this law. It seems that a careful reading of the statute itself would show that it was the intention of Congress that every corporation not specifically exempt should make the report called for by the statute; that the matter of tax liability is not material so far as such report is concerned, because each company does not itself fix its tax liability, but furnishes to the Bureau of Internal Revenue certain data, and the Commissioner of Internal Revenue then calculates whether or not there is tax liability and makes the assessment or withholds it accordingly. Realizing, however, the importance of the question, the matter was carefully gone over in the law division of this office and with the Solicitor of Internal Revenue, and, as a result of this consideration, on Dec. 3 1909 the regulations containing the provision that every corporation, joint-stock company or association not specifically exempt shall make the returns called for by the statute, whether its net income was over \$5,000 or not, were promulgated.

Shortly after this the question arose as to whether a company whose net income was over \$5,000, but whose income was in part received by way of dividends from a company whose net income was less than \$5,000, was entitled to claim the dividends so received as a deduction. In order that the matter might be considered from a different viewpoint, and the status of companies whose net incomes were less than \$5,000 more definitely fixed with reference to this law, this question, under date of Jan. 15 1910, was submitted to the honorable Attorney-General, and in an official opinion rendered by him under date of Jan. 24 1910, he uses this language:

"The question is whether or not a corporation whose net income does not exceed \$5,000 and which, therefore, pays no tax under this statute, is a corporation subject to the tax thereby imposed within the meaning of the Act.

"When the language of the Act is considered, together with the clear intent of those who drafted its provisions, I think there can be no doubt about the answer that should be given to this inquiry. The Act expressly declares that every corporation of the kinds mentioned shall be subject to pay annually a special excise tax, and then provides a method for the computation of the amount to be paid. Therefore, every one of such corporations falls within the provisions of the Act and must make out a report of its business as therein required, and in every respect comply with its terms. It may turn out when the calculation is made on the basis specified that no tax will be assessed against it, not because the corporation is not subject to the tax, but because its earning capacity is not sufficient to

necessitate its imposition for that year, just as every male person within certain ages may be subject to draft during the time of war, yet the conditions necessitating the draft may never arise.

"The manifest meaning of the language is clearly in accord with the legislative intent."

There was no doubt in the minds of any of the officers of this Bureau charged with enforcing this law as to what the ruling of the Attorney-General would be. In fact, a contrary construction would not only have appeared to violate the language and intent of the law, but would have had the effect of rendering its enforcement almost, if not quite impossible.

As you are doubtless aware, the formal opinion of an Attorney-General in matters of this kind is, so far as administrative officers are concerned, final and conclusive until reversed by a court of competent jurisdiction. Of course all rulings of administrative officers are subject to review in the Federal courts. It may be that some one interested will try this question out, but until the courts shall have ruled to the contrary, no Internal Revenue officer has any option but to enforce the law in accordance with existing regulations.

Respectfully,

ROYAL E. CABELL, Commissioner.

Collector of Internal Revenue, Omaha, Neb.

—In a communication addressed to the cashiers of the national banks throughout the country, Comptroller of the Currency Lawrence O. Murray seeks their views as to certain amendments in the laws governing the operation of their institutions. The inquiries are made both in the interest of the Treasury Department and of the National Monetary Commission. The questions affecting the National Banking Acts which Mr. Murray puts before the officials are:

Would you favor an amendment to the law allowing national banks to invest a certain percentage of their deposits in real estate mortgages?

Would you favor an amendment to the law specifically authorizing the establishment of savings departments in national banks?

Would you favor restricting real estate loans to a certain percentage of the deposits in such savings department?

Would you favor the segregation of savings deposits and the restriction of their investment as provided by the mutual savings bank laws of certain States?

These inquiries are preceded by questions as to whether or not savings deposits are received by the institutions addressed, and where they are, whether these departments are operated as a separate division, with separate books, etc.; whether the deposits are subject to withdrawal by check or only upon the presentation of pass books, or the surrender of certificates of withdrawals, and whether regulations providing for notice of withdrawals are enforced.

—It is announced that the Stanley Committee which was named at the last session of Congress to inquire into the operations of the United States Steel Corporation will not resume its hearings until about the middle of November, owing to the fact that political interests will engage the attention of the members in the meantime. The committee adjourned on Aug. 12 and was to have reassembled on Oct. 16. Representative Stanley, who is Chairman of the committee, was quoted recently as stating that it was the intention of his committee to extend its probe so as to include violations of the Inter-State Commerce Law. In drawing attention to the fact that his committee is not limited merely to the scope of the Anti-Trust Act, but may extend its inquiry to the Inter-State Commerce and banking laws, Mr. Stanley, according to the New York "Tribune," said:

I am convinced that as a result of its investigation the people will very shortly see new activity on the part of the Inter-State Commerce Commission. I do not mean to criticize the Commission; it deserves no criticism. This Commission must act on complaints filed before it, and while it has been asserted repeatedly that no complaints have been filed, it does not follow that no complaints should or that none will be filed.

—An order establishing a postal savings system in the Panama Canal Zone was signed by President Taft on the 4th inst. It is announced that the proposed system, which will become operative on Nov. 8, will differ materially from that in the States; instead of being under the direction of the Post Office Department it will be under the supervision of the Isthmian Canal Commission, and no interest is to be paid on the deposits, the purpose being merely to provide a depository for the funds of the Canal Zone inhabitants.

—The Post Office at Baltimore was opened as a depository for postal savings funds on Saturday, Sept. 30, and on the same day the postal savings system was inaugurated at Washington, D. C., Charleston, S. C., Savannah, Ga., and Little Rock, Ark. Postal savings banks have also been opened at the following points: Sherman, Texas, on Sept. 26; Gloucester, Mass., Greenfield, Mass., Bristol, Tenn., Oak Park, Chicago, and Winona, Minn., on Sept. 28; Green Bay, Wis., Sept. 29; Phenix, River Point and Arctic, R. I., Akron, Ohio, Toledo, Ohio, McAlester, Okla., Lincoln, Neb., Salina, Kan., and Covington, Ky., on Oct. 7; Portsmouth, Va., and Fort Worth, Texas, on the 14th inst. Post offices as follows have been designated to receive deposits beginning Nov. 4: Asbury Park, N. J., Montclair, N. J., Newburgh, N. Y., Northampton, Mass., Canton, Ohio, Lima, Ohio, Newark, Ohio, Portsmouth, Ohio, East Pittsburgh, Pa., Johnstown, Pa., New Castle, Pa., Sharon,

Pa., Peoria, Ill., Rock Island, Ill., Anderson, Ind., Fond du Lac, Wis., Omaha, Neb., and San Diego, Cal.

—An amendment to the banking laws of Ohio enacted at the last session forbids the use of the word "State" in the name of a financial institution not subject to the provisions of the State banking law or the law regulating building and loan associations, according to the "Ohio State Journal". No action, it is stated, has yet been taken by the Department under the new provisions, but private banks using the word "State" in their titles will be asked to see to it that a change is made to conform to the requirements of the new statute.

—Before concluding its annual session last week, the Illinois Bankers' Association adopted a resolution endorsing the proposition of Mr. Aldrich for revising the monetary system. A change in the manner of control of the State Bankers' Association was effected at the late meeting. On this point the Chicago "Tribune" says:

The private bankers of the State voluntarily gave up their rights to a half interest in the control of the association and allowed the new constitution and by-laws to be adopted without protest.

Having outnumbered the organized bankers in the early days of the State organization, the private bankers had the constitution arranged in a manner that provided for the alternate control of the association, they naming the President one year and the organized bankers naming him the next. Now that the private bankers represent only about one-third of the membership, equal division of the office was considered unfair, and the new constitution, which does away with the former arrangement, was drafted.

—Among the many prominent Eastern bankers who are mentioned for Chairman of the Executive Council of the American Bankers' Association to be elected at the New Orleans meeting, is Ledyard Cogswell, the well-known President of the New York State National Bank of Albany. Mr. Cogswell is a former President of the New York State Bankers' Association.

—On account of the large demand for reservations for the tour of the Panama Canal which has been arranged by the New York Central Lines in connection with their special bankers' trains to the meeting in New Orleans of the American Bankers' Association, the committee in charge has found it necessary to charter an additional steamer, the Heredia, from the United Fruit Co. Judging from the interest taken in this "side trip," even with extra provision which has been made for the delegates, there will hardly be sufficient accommodation. A number of inquiries with regard to the trip have been received from Europe, particularly from London, Paris, Berlin and Copenhagen. The steamers, which are known as the "Bankers' Fleet," will be designated similar to the specials, namely Red, White, Blue and Green. Two special cars carrying the Pittsburgh bankers will join the through bankers' trains from New York at Cleveland. Full particulars regarding this tour were published in these columns a few weeks ago.

—At a regular meeting of the directors of the Fourth National Bank of this city on Tuesday, Cornelius N. Bliss Jr. was elected a director in the place of his father, the late Cornelius N. Bliss. Mr. Bliss is a member of the firm of Bliss, Fabyan & Co. On the same day the directors passed resolutions giving voice to their sense of the loss sustained in the death of their late associate. Mr. Bliss Senior had been on the directorate of the institution since 1874. He had been its Vice-President from 1879 until 1895, and had served as President pro tem for a period in 1888. Similar resolutions of esteem were adopted by the directors of the Home Insurance Co. on the 13th inst. Mr. Bliss was Chairman of the latter's Finance Committee at the time of his death on the 9th inst.

—James S. Alexander, President of the National Bank of Commerce in New York, was elected a director of the Bankers Trust Co. on the 16th inst.

—Charles H. Sabin, Vice-President of the Guaranty Trust Co. of New York, returned from Europe on the 13th inst. on the White Star liner Baltic. He had been abroad on a brief vacation devoted entirely to recreation. Mr. Sabin had nothing to say regarding financial matters, except that in London on the way home he found the situation much improved.

—The statement issued by the Guaranty Trust Co. as of Sept. 29, in response to the call of the State Comptroller, shows total deposits of over \$161,000,000. This is a gain of \$16,800,000 since the last previous call of June 7. The capital, surplus and undivided profits of this, the largest trust company in America, amount to \$26,600,000, and \$160,000 has been added to the undivided profits since June 7. A quarterly dividend has also been paid amounting

to \$400,000. This is equivalent to 32% per annum on the capital stock of \$5,000,000.

—A finding adverse to the National City Bank of this city is made in the report filed this week by Charles F. Brown, Special Master in the action brought against the bank by the trustee in bankruptcy for the failed firm of Lathrop, Haskins & Co. The case is similar to that of J. M. Fiske & Co. and the Mechanics' & Metals' National Bank, and the decision of the Special Master is the same in both instances. In the case of the National City Bank a loan had been accorded the firm by the bank in the early part of the day on which the firm suspended—Jan. 19 1910—and, following the announcement of the firm's embarrassment on that day, the bank secured from it certain collateral securing the loan. This transfer, Mr. Brown decides, constituted a preferential payment under the Bankruptcy Act, and he holds that the trustee for the firm is entitled to the return of the securities, or, in default of the same, to a judgment for \$161,740—this including interest on the amount involved and interest and dividends from the securities. The defense offered by the bank was that the securities were considered as being held by the firm in trust for the bank to cover the accommodation.

—A re-trial of the suit of Howard Willets against the members of the failed banking house of H. W. Poor & Co. has again resulted in a verdict in favor of Mr. Willets. Mr. Willets' action was instituted to recover on an investment in 1904 in bonds of the Newton & Northwestern R.R., which, it was alleged, he was induced to purchase through misleading statements in the prospectus. On Nov. 30 1909 a verdict was returned in the Supreme Court at White Plains, N. Y., under which Mr. Willets was awarded the sum of \$277,899—representing the amount invested and accrued interest. Last December the Appellate Division set aside this verdict and ordered a new trial, and on the 9th inst. last a jury in the Supreme Court at White Plains again decided in favor of Mr. Willets, awarding him \$277,899, with \$2,000 additional for counsel fees.

—Sentence in the case of Joseph G. Robin, who was indicted some months ago on charges of grand larceny following the closing of the Washington Savings Bank, was postponed indefinitely by Justice Seabury of the Criminal Branch of the Supreme Court on the 9th inst.

—The Audubon National Bank was placed in voluntary liquidation, to take effect on the 7th inst., under action of its stockholders on the 6th. The institution has been winding up its affairs since July 19.

—The Gotham National Bank, at Columbus Circle and Eighth Avenue, has been made an associate member of the New York Clearing-House Association, and, beginning to-day (the 21st), will clear its checks through the Liberty National Bank. Zabeth S. Freeman, Vice-President of the latter, has been elected a director of the Gotham National. The Gotham was recently appointed a Government depository for postal savings funds. The institution began business on April 11 1910.

—Work is now under way on the new bank building for the Essex County National Bank of Newark, N. J., and when completed the structure will be one of the finest of its kind in the city. It will be built entirely of Vermont white marble, with a massive bronze window facing Broad St. The interior of the main banking room will be constructed of Italian Botticino marble and solid mahogany. The Safe Deposit Department in the basement of the building will be a feature. Under date of Sept. 1 the institution had deposits of \$7,959,673 and aggregate resources of \$11,035,545. It has a capital of \$1,000,000 and surplus and profits of \$1,487,072. Charles L. Farrell is President and A. F. R. Martin Cashier.

—The Sept. 1 statement issued by the People's National Bank of Westfield, N. J., shows deposits of \$598,069, with surplus and profits of \$29,406 and aggregate resources of \$728,873. The directorate of this bank is composed principally of New York business men who are residents of Westfield and Plainfield, N. J., and its membership includes two New York bankers—J. Herbert Case, Vice-President of both the Franklin Trust Co. of N. Y. and the Plainfield Trust Co., and Rollin P. Grant, Vice-President of the Irving National Exchange Bank of this city. The bank has \$50,000 capital. Samuel Townsend is President, J. E. Gallagher is Vice-President and H. H. Griswold is Cashier. Westfield is one of New Jersey's thriving suburbs.

—The Webster & Atlas National Bank of Boston is distributing an advertising novelty to solicit new deposit accounts. This little "business getter" is an inside pocket

folder made of strong red cardboard for carrying personal papers and other memoranda in convenient form. It has a small replaceable calendar in one panel and in another space a slate to jot down "what to remember to-day," and the entries may be erased with rubber or damp cloth. The bank is also distributing penholders. On Sept. 1 the institution had \$1,073,738 surplus and undivided profits, less expenses and taxes paid, in addition to a capital of \$1,000,000. John P. Lyman is President; Joseph S. Bigelow, Vice-President; Joseph L. Foster, Cashier, and Robert E. Hill, Assistant Cashier.

—A 25% dividend was lately paid to the depositors of the Waterville Trust Co. of Waterville, Me. This is the second payment made to the depositors since the company closed its doors in May 1909, the first dividend, amounting to 50%, having been distributed in January 1910.

—George W. Norris will retire on Dec. 1 from membership in the firm of Edward B. Smith & Co. of Philadelphia. An announcement issued in the matter says:

Mr. Norris will not wholly withdraw from business interests, but expects to devote himself primarily to a further study of public questions, including the problems of governmental regulation of railroad rates and of industrial combinations. Mr. Norris believes that the present basis of regulation is illogical and that a proper solution of the problems involved is essential to national prosperity.

—William L. Carlile has been elected to succeed the late William D. Crommie as Secretary of the Columbia Avenue Trust Company of Philadelphia. Other changes in the institution are the appointment of N. L. Bright as Title Officer, Robert E. Fabian as Assistant Title Officer, William T. Burkhardt as Assistant Trust Officer and Joseph B. Montgomery as Assistant Secretary.

—Percy M. Chandler was appointed receiver of the Tradesmen's Trust Company of Philadelphia on the 11th inst. by Judge McCarrell of the Dauphin County Court. The institution suspended on Sept. 18 and James A. MacBurney, as State bank examiner, had since served as temporary receiver. Mr. Chandler is a member of the firm of Chandler Bros. & Co. He had formerly been a director of the trust company.

—W. W. Atterbury was elected a director of the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia at a meeting of the board on the 13th inst. Mr. Atterbury is Fourth Vice-President of the Pennsylvania RR.

—R. E. Cornelius has been elected President of the Mahoning National Bank of Youngstown, Ohio, succeeding Edmond L. Brown, resigned. Mr. Cornelius had heretofore been Cashier of the First National Bank of Youngstown.

—John R. Walsh, former President of the Chicago National Bank, of Chicago, was released from the Federal Prison at Leavenworth, Kan., on the 14th inst., under a parole of the Prison Board, approved by the Government. Mr. Walsh, who entered the prison on Jan. 19 1910 under a five-year sentence on charges of misapplying funds of the Chicago National, became eligible for parole in September, when one-third of his term had been completed. The Chicago National and its affiliated institutions, the Equitable Trust Co. and the Home Savings Bank, suspended operations in December 1905. Sentence was imposed on Mr. Walsh in 1908, but it was not until January 1910, when he failed in his efforts to obtain a new trial, that he began the imprisonment term. With regard to his plans for the future, Mr. Walsh is credited with saying:

All I want to do now is to get a little rest at home, get a new line on the tangled threads of the business enterprises I am interested in since the adjustment of the Clearing-House note and get those enterprises in the best shape I can. After things have been straightened out I do not know just what I shall do.

Mr. Walsh is now seventy-four years of age.

—The Old Detroit National Bank of Detroit, Mich., proposes to raise its capital from \$2,000,000 to \$3,000,000. Its plans with regard thereto will be submitted to the stockholders for ratification on Nov. 7. The present shareholders are asked to waive their rights to \$500,000 of the additional stock, the intention being to dispose of this portion to new interests. The other \$500,000 will be offered pro rata to the existing stockholders. The price at which the entire issue of stock will be sold is \$150 per share, thus enabling the bank to add \$500,000 to its surplus. Early in the year the Old National took over the business of the American Exchange National Bank.

—The Central Loan & Trust Co. of Topeka, Kan., which will conduct a general trust company business, has been chartered with a capital of \$100,000. The interests concerned in its organization are identified with the Central

National Bank, and the new company will be operated in connection with that bank.

—The American Trust Co. of St. Louis, which since its organization two years ago has cleared through the National Bank of Commerce, was admitted as a member of the St. Louis Clearing-House Association on Monday.

—An application to organize the Citizens' National Bank of Phoenix, Ariz. (capital \$100,000), was approved by the Comptroller of the Currency on Sept. 27.

—William S. Parker Jr., formerly Assistant Cashier of the Southern National Bank of Louisville, Ky., was sentenced on Monday to five years in the U. S. prison at Atlanta. It is stated that he was recently indicted on charges of embezzling \$38,000 of the funds of the bank.

—Caldwell Norton has been elected to succeed Sam. P. Jones, resigned, as President of the Commercial Bank & Trust Co. of Louisville. Mr. Norton had previously held the office of First Vice-President and Trust Officer of the company.

—A charter has been issued for the Real Estate Savings Bank of Wheeling, W. Va., capital \$25,000. It will operate a general banking business.

—A charter has been issued for the Union Dime Savings Bank of Wilmington, N. C. The authorized capital is reported as \$125,000, and the incorporators, according to the Wilmington "Star," are given as F. W. Dick and J. Holmes Davis Jr., respectively Cashier and Assistant Cashier of the People's Savings Bank; C. E. Taylor, President, and J. L. Williams, Cashier of the Wilmington Savings & Trust Co.

—The Traveler's Bank & Trust Co. is the name of a new financial institution which opened for business on the 5th inst. at 56 Peachtree Street, Atlanta. A general banking and trust business will be conducted by the new organization. Its officers are E. L. Adams, President; W. S. Lounsbury and Jno. F. Cone, Vice-Presidents; Grover Megahee, Cashier, and M. C. Johnson, Assistant Cashier.

—The current depositors of the failed Leinlauf Banking Co. of Mobile, Ala. (whose accounts aggregated over \$100,000) received a 35% dividend on the 9th inst. With this disbursement, it is stated, the current depositors are paid in full, leaving only the time depositors and other creditors to be taken care of. The institution suspended on March 20.

—The sale of the assets of the failed Bank of Shasta County at Redding, Cal., to former State Superintendent of Banks Alden Anderson was authorized by the State Superior Court on the 7th inst. The arrangement is in accordance with an agreement entered into between Mr. Anderson and State Superintendent Williams. The price which Mr. Anderson pays for the assets is \$460,461. In addition to this sum, which now becomes available for the depositors, it is understood that the stockholders will be assessed \$100,000, the amount of the capital, in order that the obligations to the depositors may be discharged. The deposits, at the time the institution closed its doors on March 25 1911, are said to have amounted to \$710,000. Mr. Anderson is President of the Redding National Bank.

—O. J. Wigdal has been elected President of the Home Savings Bank of Los Angeles, to succeed the late R. J. Waters. Mr. Wigdal had been a Vice-President of the institution for the past seven years.

—Russell J. Waters, President of the Citizens' National Bank of Los Angeles, the Home Savings Bank and the Citizens Trust & Savings Bank, and Vice-President of the Globe Savings Bank died on the 25th ult. Although he had suffered impaired health for some months, his death was unexpected. Mr. Waters located in California in 1886, having gone there from Chicago. He was one of the founders of Redlands, and he was identified with many activities on the Coast. He was also a member of the Fifty-sixth Congress from 1899 to 1901. His son, Arthur Jay Waters, is Vice-President of the Citizens' National Bank.

—Action on the question of increasing the stock of the Security Savings Bank of Los Angeles from \$1,000,000 to \$2,000,000 will be taken on Nov. 2. It is stated that but \$250,000 to \$400,000 of the increase authorized will be issued at present.

—The banking business of the Citizens' Savings Bank of Long Beach, Cal., was taken over on the 10th inst. by the Farmers' & Merchants' Bank of that city. The latter, it is said, assumes all the deposit liability of the Citizens', amounting to \$244,625, receiving as assets \$185,000 in cash and the balance in securities. The Citizens suspended in January

1908, but was reorganized and reopened under a deferred-payment arrangement the latter part of 1909. The corporate existence of the institution will be continued, and it will retain its interest in the First National Bank building and certain securities until the organization of the proposed holding company is perfected, when it will turn over these properties to the new concern.

The manner of payment for the new stock of the Bank of Montreal was announced on the 14th inst., following a meeting of the directors on the previous day, when the details of the issuance of the additional stock were arranged. The capital of the institution, as has been noted in these columns, is to be increased from \$14,400,000 to \$16,000,000, and the new stock was authorized by the stockholders on Sept. 5. The stock is offered at \$175 per share to the present shareholders, in the proportion of one new share for every nine held. The purchase price is made payable in monthly installments of 10% each, the first due Nov. 20 1911 and the subsequent installments being arranged as follows: Dec. 20, Jan. 22, Feb. 22, March 25, April 25, May 27, June 27, July 29 and Aug. 29 1912.

The Banque Internationale du Canada, a new organization, began business simultaneously in Montreal and Paris on Tuesday. The institution was incorporated under a bill passed by Parliament some months ago and a license was granted to it by the Government on Monday. It has a capital of \$10,000,000 and a considerable portion of the stock, it is understood, is held by French interests. Rodolphe Forget, M.P., is President of the bank, and Robert Bickerdike is Vice-President. In addition to Messrs. Forget and Bickerdike, the directorate includes: Stanislaus Badel of Badel, Freres et Cie, bankers, Paris; S. V. Chomereau-Lamotte, Paris, Honorary Governor of the Banque de France; Sir George Garneau, Quebec; J. N. Greenshields, Montreal; Georges Martin, Paris, President of the Committee of Control of the Comptoir National d'Escompte de Paris; Raoul Sautter, Paris, of Odier, Sautter & Co., bankers; Hon. L. O. Taillon, Montreal, ex-prime Minister of the Province of Quebec. Godfrey Bird is General Manager of the bank.

It is announced that B. S. Walker has been appointed Manager of the Montreal branch of the Sterling Bank, head office Toronto.

According to the Toronto "Globe," \$250,000 of the stock of the Bank of Vancouver, British Columbia, has been purchased by French interests, who are reported to have an option on a further block of the bank's stock. The authorized capital of the institution is \$2,000,000.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

Week ending Oct. 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	24 1/4	24 1/4	24 3/4	24 1/4	24 1/4	25 1-16
Consols, 2 1/2 per cents.	77 11-16	78 1/4	78	77 15-16	78	78 1-16
For account	94 15	94 20	94 17 1/2	94 12 1/2	94 10	94 15
French Rentes (in Paris) fr.	52 1/2	54 1/4	53	53 3/4	52 3/4	54 1/4
Amalgamated Copper Co.	66 1/2	68	67 1/2	67 1/2	66 1/2	67 3/4
Amer. Smelt. & Refining Co.	7	7 1/4	7 1/4	7 1/4	7 1/4	7 3/4
Anaconda Copper Co.	109	110	109 1/4	110 3/4	109 3/4	109 1/2
Atech. Topeka & Santa Fe.	106	106 1/2	106	106 1/2	106 1/2	106 1/2
Preferred.	99 3/4	100 1/2	100	99 1/2	99 1/2	99 1/2
Baltimore & Ohio.	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90
Preferred.	235 1/2	236 3/4	235 3/4	236 3/4	236 1/2	236 1/2
Canadian Pacific.	75 3/4	76 1/2	75 3/4	76	75 3/4	76
Chesapeake & Ohio.	19	19	19	19	19	18 1/2
Chicago Great Western.	112 1/2	112 1/2	111	111 1/4	111	111 1/4
Chicago Milw. & St. Paul.	24	24 1/4	25	25	24 1/4	24 1/4
Denver & Rio Grande.	48	49 1/4	49	48 1/2	48 1/2	48
Preferred.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Eric.	51	52	52	51 3/4	51	51
First preferred.	42 1/2	43	43	42	42	42 1/2
Second preferred.	142 1/2	143	143	142 1/2	142 1/2	142 1/2
Illinois Central.	151 1/2	151	151 1/2	151 1/2	151	151 1/2
Louisville & Nashville.	31 1/2	33	32 1/2	32 1/2	32	32
Missouri Kansas & Texas.	70	70	71	71	71	71
Preferred.	40 1/2	40 1/2	40	40 1/2	40	40
Missouri Pacific.	69	71	71	68	68 1/2	69
Nat. RR. of Mex., 1st pref.	33 3/4	34 1/2	33 3/4	33 3/4	33 3/4	34 1/4
Second preferred.	103	109	108 1/2	108 1/2	108 1/2	108 1/2
N. Y. Central & Hud. River.	39 1/4	40 1/4	40	40	40	40
N. Y. Ontario & Western.	108 1/2	108 1/2	109	109 1/2	109 1/2	109 1/2
Norfolk & Western.	91	91	91	91	91	91
Preferred.	120	121	119 1/2	120	119 1/2	120
Northern Pacific.	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4
a Pennsylvania.	71 1/4	71 1/4	71 1/4	71 1/4	71	71 1/4
a Reading Co.	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
a First preferred.	27 1/4	28 1/4	27 1/4	27 1/4	27 1/4	27 1/4
a Second preferred.	112 1/2	113 1/2	112	112 1/2	112 1/2	112 1/2
Rock Island.	29 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2
Southern Pacific.	71 1/2	72	72 1/2	72	72	72
Preferred.	160 1/2	167 1/2	166 1/2	167 1/2	166 1/2	166 1/2
Union Pacific.	95	96 1/2	96	95 1/2	95	95 1/2
Preferred.	62 1/4	62 1/4	60 1/4	61 1/4	60 1/4	61 1/4
U. S. Steel Corporation.	112 1/2	113	112 1/2	112 1/2	112 1/2	112 1/2
Preferred.	12 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2
Wabash.	25	27	26 1/2	26 1/2	26	26 1/2
Preferred.	58	58 1/2	58 1/2	58 1/2	57 1/2	58
Extended 4s.						

a Price per share. b £ sterling.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for Sept. 1910 will be found in our issue for Oct. 8 1910, page 922.

1910-11.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Sept. 30 1911	\$ 713,062,810	\$ 28,811,903	\$ 708,976,455	\$ 28,811,903	\$ 737,788,358
Aug. 31 1911	710,141,420	30,025,825	707,181,923	30,025,825	737,207,748
July 31 1911	705,648,210	31,396,930	701,427,086	31,396,930	732,824,016
June 30 1911	698,605,810	33,169,435	695,025,073	33,169,435	728,194,508
May 30 1911	697,441,300	34,812,726	693,065,285	34,812,726	727,878,011
April 30 1911	695,657,540	36,675,998	691,468,720	36,675,998	728,144,718
March 31 1911	697,082,510	35,891,130	693,291,786	35,891,130	729,182,916
Feb. 28 1911	697,088,760	35,815,326	693,119,715	35,815,326	728,935,041
Jan. 31 1911	690,706,300	33,506,185	692,939,203	33,506,185	726,445,388
Dec. 31 1910	695,683,920	34,335,925	693,370,056	34,335,925	727,705,981
Nov. 30 1910	696,693,160	33,160,390	693,695,443	33,160,390	726,855,833
Oct. 31 1910	694,926,070	33,538,463	691,335,845	33,538,463	724,874,308

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Sept. 30.

Bonds on Deposit Sept. 30 1911.	U. S. Bonds Held Sept. 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
4% Loan of 1925.	\$ 22,745,309	\$ 3,776,000	\$ 26,521,309
3% Loan of 1908-1918.	17,755,880	3,089,300	21,745,180
2% Consols of 1930.	592,533,850	15,969,900	608,503,750
2% Panama of 1936.	51,709,300	2,255,500	53,964,800
2% Panama of 1938.	28,318,480	712,000	29,030,480
2% Panama of 1961.		12,098,500	12,098,500
4% Philippine Loan.		4,717,000	4,717,000
4% Porto Rico Loans.		754,000	754,000
3.65% District of Columbia.		872,000	872,000
Various Territory of Hawaii.		698,000	698,000
4% Philippine Railway.		146,000	146,000
Various, State, City and Railroad.		2,765,000	2,765,000
Total.	713,062,810	48,753,200	761,816,010

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

National Bank Notes—Total Afloat—		
Amount afloat Sept. 1 1911.	\$ 737,206,748	
Net amount issued during September.	581,610	
Amount of bank notes afloat Oct. 1 1911.	\$ 737,788,358	
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes Sept. 1 1911.	\$ 30,025,825	
Net amount of bank notes retired in September.	1,213,922	
Amount on deposit to redeem national bank notes Oct. 1 1911.	\$ 28,811,903	

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Oct. 1 1910 will be found in our issue of Oct. 8 1910, page 922.

	Stock of Money Oct. 1 1911—		Money in Circulation—	
	In United States.	Treasury.	Oct. 1 1911.	Oct. 1 1910.
Gold coin and bullion.	\$ 1,782,763,975	\$ 185,558,847	\$ 595,134,459	\$ 593,070,080
Gold certificates.		71,944,640	930,126,029	845,965,959
Standard silver dollars.	565,111,508	27,475,216	73,585,292	73,997,961
Silver certificates.		5,619,683	458,440,317	479,418,513
Subsidiary silver.	\$ 162,804,189	\$ 19,537,456	\$ 143,266,733	\$ 136,497,442
Treasury Notes of 1890.	3,166,000	10,251	3,165,749	5,537,225
United States Notes.	346,681,016	4,926,284	341,754,732	341,355,137
National Bank Notes.	737,788,358	41,068,954	696,719,404	690,985,394
Total.	3,598,316,046	356,132,331	3,242,182,713	3,164,827,681

Population of the United States Oct. 2 1911 estimated at 94,400,000; circulation per capita, \$34.35 (see note).

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000. A for redemption of outstanding certificates an exact equivalent in amount of the appropriate kind of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

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

c This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories to the credit of the Treasurer of the United States amounting to \$35,379,126.68.

Note.—The figures representing the population of the United States during the past ten years have been estimated upon the basis of the Census of 1910, representing the population of continental United States.

GOVERNMENT REVENUE AND EXPENDITURES.

(000s omitted.)	1911.				1910.			
	July.	Aug.	Sept.	9 Mos.	July.	Aug.	Sept.	9 Mos.
Receipts—	\$ 23,405	\$ 25,953	\$ 24,746	\$ 225,814	\$ 25,051	\$ 20,279	\$ 27,658	\$ 246,818
Customs.	22,754	23,845	26,148	211,661	29,582	22,093	25,937	236,640
Internal Ordinary.	1,391	187	207	28,496				
Revenue/Corp. Tax.	4,535	4,819	5,234	56,165	4,185	2,727	2,489	38,499
Miscellaneous.								
Total receipts.	32,085	34,804	36,335	322,136	34,818	24,999	32,634	313,957
Disbursements—								
Civil & miscellaneous.	21,632	16,104	13,789	137,797	21,529	16,532	14,206	138,061
War.	19,343	14,823	13,560	124,958	20,118	14,723	15,027	116,965
Navy.	10,760	12,989	11,341	93,644	10,302	9,924	9,786	80,889
Indian.	1,454	1,000	882	16,017	1,533	1,948	1,222	14,752
Postals.	13,169	14,719	12,340	118,241	13,877	13,154	119,650	
Postal deficiency.				1,119			2,001	3,599
Int. on public debt.	3,259	1,919	346	16,158	3,247	1,901	1,088	15,892
Panama Canal.	3,010	3,255	2,318	25,730	4,441	2,537	3,888	28,466
Total disbursements.	72,027	64,809	54,582	533,664	75,046	62,542	59,392	526,973
Less repayment of unexpended balances.	1,439	1,267	1,458	1,353	2,193	1,466	2,977	3,168
Total.	71,188	63,542	53,124	532,281	72,859	61,076	56,415	523,805

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

- APPLICATIONS TO CONVERT APPROVED.
The Bank of Winters, Cal., into 'The First National Bank of Winters.' Capital, \$75,000.
The People's Savings Bank of Greenfield, O., into 'The People's National Bank of Greenfield.' Capital, \$50,000.
The Burbank State Bank, Burbank, Cal., into 'The First National Bank of Burbank.' Capital, \$25,000.
CHARTERS ISSUED TO NATIONAL BANKS OCT. 6 TO OCT. 10.
10,090.—'The First National Bank of Mission,' Tex. Capital, \$25,000. J. C. Herdson, Pres.; Chas. Volz, Vice-Pres.; C. P. Goodenough Jr., Cashier.
10,091.—The First National Bank of Los Gatos, Cal. Capital, \$25,000. Chas. N. Cooper, Pres.; Zedd S. Riggs, Vice-Pres.; Milton Allison, Cashier.
10,092.—The Placenta National Bank, Placenta, Cal. Capital, \$30,000. A. S. Bradford, Pres.; Thos. E. Barry, Vice-Pres.; E. C. Hazzard, Cashier.

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. Includes sections for Railroads (Steam), Street and Electric Railways, Banks, Brewery, Chemical, Corn Exchange, Fidelity, Greenstock, Nassau, National, Pacific, Trust Companies, Amalgamated Copper, Amer. Bank Note, American Beet Sugar, American Cattle, Amer. Dist. Tel., American Gas & Electric, American Glue, Am. Light & Traction, American Locomotive, American Malt, American Milling, American Paper, Amer. Ry. & Transp., Brit. (J. G.) Co., Cambria Steel, Canada Cement, Chicago Pneumatic, Cities Service, Clafin, Commonwealth Edison, Consolidated Coal, Cuban-Amer. Sugar, Guyahoga Telephone, Diamond Match, Distillers' Secur., Distilling Co., Eastern Steamship, Eastman Kodak, Edison Elec. Ill., Edison Elec. Ill., Edison Elec. Ill., Elec. Bond & Share.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Concluded), Electrical Securities, Fall River Gas Works, Federal Sugar Refg., Ft. Worth Power & Lt., Goldfield Consol. Mines, Gorham Manufacturing, Guanajuato Pow. & Lt., Homestake Mining, Houghton County Electric Light, Ingersoll-Rand, International Nickel, Internat. Smokeless Pow. & Chem., Internat. Steam Pump, Kansas City Breweries, Kansas City Stock Yards, Kaiser (Julius), Lowell El. Lt. Corp., Massachusetts Gas Cos., May Department Stores, Michigan State Telephone, Minneapolis Gen. Elec., Montreal L. H. & P., Montpelier Gas, National Carbon, National Lead, New Central Coal, North American Co., North Shore Electric, Pacific Coast Co., Pacific Power & Light, People's Gas Light & Coke, Pittsburg Coal, Pope Manufacturing, Portland (Ore.) Gas & Coke, Procter & Gamble, Pullman Company, Quaker Oats, Sears, Roebuck & Co., Sierra Pacific Electric, Silversmiths Company, Standard Milling, Trenton Poteries, United Cigar Mfrs., United Dry Goods, United Electric Securities, U. S. Bobbin & Shuttle, United States Envelopes, United States Express, U. S. Motor, U. S. Printing, U. S. Realty & Improvement, United States Rubber, Warner Bros., Warrick Iron & Steel, Worthington (D. C.) Gas Light, White (J. G.) & Co., Inc., Worthington (Henry R.), Inc.

a Transfer books not closed for this dividend. b Less income tax. c Correction. d On account of accumulated dividends. e Declared 4%, payable 2% Nov. 2 1911 to holders of record Oct. 10 1911 and 2% May 2 1912 to holders of record April 19 1912. f 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. g Payable in common stock. h On amount paid in (\$25). i 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 with columns: Shares, Per cent., Shares, Per cent. Includes entries for 25 The Tobacco Leaf Pub. Co., 3 N. Y. Prod. Ex. Bank, 76 Copley Cement Mfg. Co., 101 Copley Cement Mfg. Co., 725 Standard Typewriter Co., 145,000 N. Y. & Va. Copper Co., 1,000 Ludvick Cons. Mg. Co., 34,712 Ann Arbor RR. Co., 25,332 Ann Arbor RR. Co., 77,581 Ann Arbor RR. Co., 56,624 Ann Arbor RR. Co., \$12,862.96 Det. Tol. & Iron Ry. Co., 10 Broadway Trust Co., 20 Naushon Co., 10 Metropolitan Trust Co., 50 Michacels & Lindeman, Inc., 50 Michacels & Lindeman, Inc., 22 The Continental Brew. Co., 20 Des Moines Brew. Co., 40 Yorkville Ind. Hygeia Ice Co., 10 Nat. Reserve Bank.

Table with columns: Shares, Per cent., Bonds, Per cent. Includes entries for 5 National Union Bank, 15 Putnam Woolen Co., 5 Tremont & Suffolk Mills, 3 Pepperell Mfg. Co., 14 Franklin Co., 7 Pittsfield & No. Adams RR. Co., 10 St. Johns A. L. Champ RR. Co., 10 U. S. Finishing Co., 3 Waltham Watch Co., 141 Pym Co., 13 Boston Real Est. Tru. rights.

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 National Union Bank	206	35 Amoskeag Mfg. Co., common	70
4 Merchants' National Bank	280	15 Draper Co., common	205
1 Goswold Mills, preferred	100	6 Boston Real Est. Trust rights	1 1/2

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

Shares.	\$ per sh.	Bonds.	Per cent.
5 Bank of Commerce	138	\$1,000 Spgd. Wat. Co. cons. 5s, 1926-100	
10 Equitable Trust Co.	100	\$500 North Springfield Water Co.	
10 North Pennsylvania RR	96	5s, 1928	100

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
8 N. Y. Rubber Co.	100	1 John B. Stetson Co., common	52 1/2
35 Pleasantville Water Co.	34	40 Mt. Holly (N. J.) Water Co.	22 1/2
10 Deputy Bros. Co.	25	3 Eastern Light & Fuel Co.	111

Bonds.	Per cent.
\$3,000 Buff. & Lake E. Trac. Co.	
1st ref. 5s, 1936	69 1/4-69 3/4
\$1,000 Ait. & Logan Vail. Elec. Ry. Co. cons. 4 1/2s, 1933	91 1/2
\$200 Berwyn Water Co. 1st 6s, 1920, 104 1/2	
\$1,500 Commonwealth Water Co. 1st 4 1/2s, 1955	\$500 lot
\$500 N. J. Steel Co. 1st 6s, 1925	\$306 lot
\$1,000 Spgd. Water Co. 5s, 1926	100
\$1,000 No. Spgd. Wat. Co. 5s, 1928	100

Canadian Bank Clearings.—The clearings for the week ending Oct. 14 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 15.5%.

Clearings at—	Week ending Oct. 14.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	\$	\$	%	\$	\$
Montreal	61,906,863	41,899,268	+24.0	44,054,867	29,561,230
Toronto	35,424,209	34,427,845	+2.9	33,600,400	25,632,518
Winnipeg	26,973,197	24,175,867	+11.6	22,325,941	16,187,091
Vancouver	12,164,737	9,517,104	+27.9	7,437,835	3,953,456
Ottawa	4,490,379	4,145,816	+8.5	3,640,953	3,207,281
Quebec	2,701,188	2,579,203	+4.9	2,258,085	2,168,175
Halifax	1,797,129	1,847,220	-2.7	1,863,780	1,742,288
Hamilton	2,580,711	2,075,300	+24.3	1,823,204	1,514,253
St. John	1,482,064	1,614,776	-8.2	1,394,554	1,433,343
Calgary	4,475,845	2,936,290	+52.8	2,175,867	1,438,368
London	1,450,087	1,339,663	+8.3	1,172,000	1,056,932
Victoria	2,803,830	2,335,683	+20.0	1,431,600	1,051,829
Edmonton	2,403,525	1,817,413	+32.3	1,152,651	992,744
Regina	1,693,705	1,248,104	+35.8	869,130	—
Brandon	643,236	619,325	+3.9	—	—
Lethbridge	615,918	441,872	+39.4	—	—
Saskatoon	1,499,445	Not included	d in total	—	—
Moose Jaw	416,818	Not included	d in total	—	—
Brantford	525,824	Not included	d in total	—	—
Total Canada	153,526,123	132,980,935	+15.5	125,230,817	90,019,508

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. 14. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

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

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Net Depos.	Re-
00s omitted.			Average.	Average.	Average.	its, Aver.	serve.
Bank of N. Y.	\$ 3,000,000	\$ 3,657.6	\$ 21,197.0	\$ 3,921.0	\$ 932.0	\$ 19,084.0	25.5
Manhattan Co.	2,050,000	4,496.8	30,550.0	8,715.0	1,433.0	35,500.0	23.6
Merchants'	2,000,000	1,887.9	21,833.0	4,725.0	1,423.0	23,038.0	26.6
Mech. & Metals	6,000,000	8,317.8	55,875.0	12,304.0	1,390.0	54,268.0	25.2
America	1,500,000	6,039.6	23,660.0	4,954.0	2,202.0	29,252.0	24.4
City	25,000,000	27,475.2	189,117.0	41,276.0	7,163.0	185,881.0	26.0
Chemical	3,000,000	6,799.9	30,187.0	5,665.0	1,853.0	28,160.0	26.6
Merch. Exch.	600,000	574.6	6,764.0	1,418.0	198.0	6,698.0	24.1
Gallatin	1,000,000	2,538.9	8,946.0	1,346.0	458.0	7,181.0	25.1
Butch. & Drov	300,000	156.7	2,503.9	495.0	85.0	2,215.0	25.2
Greenwich	500,000	905.5	8,245.0	2,177.0	220.0	9,384.0	25.5
Amer. Exch.	5,000,000	4,624.3	40,559.0	6,938.0	3,094.0	38,952.0	25.7
Commerce	25,000,000	15,532.1	144,778.0	25,607.0	6,900.0	123,731.0	26.2
Mercantile	3,000,000	2,771.7	13,933.1	1,883.0	1,015.0	10,772.0	26.9
Pacific	500,000	940.4	4,037.7	371.0	452.0	3,425.0	24.0
Chath. & Phen	2,250,000	1,160.3	15,777.9	2,756.0	1,116.0	15,489.0	25.9
People's	200,000	479.3	2,058.0	423.0	153.0	2,180.0	26.4
Hanover	3,000,000	12,744.2	71,433.0	13,571.0	4,627.0	71,319.0	23.5
Citizens' Cent.	2,550,000	1,882.8	21,918.0	5,121.0	631.0	27,303.0	27.0
Nassau	500,000	590.5	9,738.0	1,688.0	799.0	11,019.0	22.5
Market & Full	1,000,000	1,799.5	8,790.0	1,096.0	1,157.0	8,599.0	26.2
Metropolitan	2,000,000	1,605.5	12,297.0	2,809.0	251.0	12,595.0	24.2
Corn Exchange	3,000,000	5,555.0	50,803.0	8,740.0	5,606.0	60,102.0	23.8
Imp. & Traders	1,500,000	7,580.4	26,255.0	3,783.0	1,988.0	22,486.0	24.5
Park	5,000,000	12,947.5	82,794.0	20,746.0	1,079.0	85,794.0	25.4
East River	250,000	98.2	1,552.0	237.0	110.0	1,454.0	23.7
Fourth	5,000,000	5,783.4	31,993.0	3,143.0	1,900.0	34,893.0	28.7
Second	1,000,000	2,290.3	13,045.0	3,252.0	95.0	13,430.0	24.9
Fifth	10,000,000	21,189.3	117,600.0	25,637.0	2,619.0	110,860.0	25.4
Irving Exch.	2,000,000	1,904.1	23,841.0	4,657.0	2,034.0	25,609.0	25.7
Bowery	250,000	809.7	3,449.0	843.0	64.0	3,602.0	25.1
N. Y. County	1,684.1	8,282.0	1,487.0	74.0	8,435.0	26.4	
German-Amer.	750,000	710.5	3,963.0	793.0	217.0	3,737.0	27.0
Chase	5,000,000	8,444.5	88,206.0	19,440.0	5,185.0	98,362.0	25.0
Fifth Avenue	100,000	2,089.2	13,469.0	2,705.0	1,148.0	15,260.0	25.2
German Exch.	200,000	872.7	3,770.0	320.0	851.0	3,742.0	26.2
Germania	200,000	1,047.1	5,680.0	1,438.0	303.0	6,598.0	26.3
Lincoln	1,000,000	1,667.6	14,991.0	4,693.0	1,306.0	17,060.0	33.4
Garfield	1,000,000	1,234.9	8,745.0	1,884.0	415.0	8,880.0	25.3
Fifth	250,000	517.4	3,652.0	645.0	469.0	3,760.0	26.9
Metropolis	1,000,000	2,154.4	12,040.0	1,310.0	1,741.0	12,118.0	25.1
West Side	200,000	1,617.1	4,432.0	1,082.0	256.0	5,198.0	25.7
Seaboard	1,000,000	2,082.1	22,845.0	5,344.0	1,924.0	27,037.0	26.8
Liberty	1,000,000	2,709.5	17,561.0	4,175.0	941.0	18,463.0	27.7
N. Y. Prod. Ex	1,000,000	820.6	8,256.0	2,218.0	662.0	9,941.0	26.9
State	1,000,000	878.9	16,233.0	4,683.0	334.0	20,353.0	24.6
Security	1,000,000	593.2	10,564.0	2,383.0	1,160.0	13,860.0	25.5
Coal & Iron	1,000,000	446.5	6,031.0	1,021.0	795.0	7,026.0	25.8
Union Exch.	1,000,000	962.9	9,039.0	773.0	1,555.0	8,947.0	26.9
Nassau, Bklyn	1,000,000	1,093.2	7,969.0	1,715.0	319.0	7,991.0	25.6
Totals, Avge.	135,150.0	196,029.3	1,366,875.0	283,116.0	72,892.0	1,382,547.0	25.7
Actual figures Oct. 14.	—	—	1,362,159.0	281,693.0	73,477.0	1,378,301.0	25.7

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$50,000,000, and according to actual figures was \$49,755,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans.	Specie.	Legals.	On Dep.	Net	Reserve.
00s omitted.		Average.	Average.	Average.	with C.H. Banks.	Deposits, Average.	%
Manhattan	\$ 2,155.8	\$ 18,217.0	\$ 1,996.0	\$ 69.0	\$ 1,731.0	\$ 13,633.0	15.1+11.2
Brooklyn	2,409.7	17,778.0	1,634.0	415.0	2,115.0	13,897.0	14.8+13.1
Bankers'	13,142.7	127,220.0	13,352.0	589.0	11,471.0	92,857.0	15.0+11.0
U. S. Mtg. & Tr	4,476.1	35,554.0	3,067.0	963.0	6,117.0	26,197.0	15.4+18.7
Astor	1,032.7	16,587.0	1,935.0	30.0	1,475.0	12,691.0	15.4+9.8
Title Gu. & Tr.	11,439.4	36,055.0	1,860.0	1,331.0	2,975.0	21,192.0	15.0+12.1
Guaranty	22,697.7	140,845.0	14,800.0	1,248.9	20,137.0	100,502.0	16.0+16.6
Fidelity	1,274.8	7,106.0	591.0	241.0	912.0	5,415.0	15.3+13.0
Lawyers T.I. & T	6,175.4	19,880.0	1,338.0	881.0	1,726.0	14,740.0	15.0+10.4
Columbia	1,824.1	15,788.0	1,653.0	90.0	1,415.0	11,720.0	14.8+10.7
Standard	1,432.5	14,754.0	1,962.0	26.0	1,640.0	14,121.0	14.0+10.4
People's	1,631.1	16,568.0	1,914.0	448.0	3,026.0	15,230.0	15.5+16.4
New York	11,532.0	46,096.0	4,679.0	118.0	3,518.0	30,352.0	15.8+10.3
Franklin	1,337.3	11,656.0	1,250.0	360.0	1,411.0	10,596.0	15.2+11.7
Lincoln	551.0	9,238.0	998.0	226.0	1,236.0	8,224.0	14.9+13.0
Metropolitan	6,096.8	24,791.0	2,604.0	13.0	2,639.0	17,700.0	14.7+12.9
Totals, Avge.	59,271.7	558,131.0	55,699.0	7,048.0	63,534.0	409,067.0	15.3+13.4
Actual figures Oct. 14.	537,916.0	57,494.0	7,083.0	60,804.0	412,065.0	15.6+12.8	

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$5,000,000; U. S. Mtg. & Tr., \$4,000,000; 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, \$1,000,000; Lincoln \$1,000,000; Metropolitan, \$2,000,000; total, \$34,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Oct. 14.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$ 135,150.0	\$ 196,029.3	\$ 1,366,875.0	\$ 283,116.0	\$ 72,892.0	\$ 1,378,301.0	\$ 1,382,547.0
Trust cos.	34,625.0	59,271.7	558,131.0	55,699.0	7,048.0	63,534.0	409,067.0
Total.	169,775.0	255,301.0	1,925,006.0	338,815.0	79,940.0	63,534.0	1,7

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Oct. 14.	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital	\$ 169,775,000	169,775,000	\$ 34,652,000	\$ 204,427,000
Surplus	285,301,000	285,301,000	93,130,300	378,431,300
Loans and Investments	1,920,075,000	1,925,005,000	601,293,800	2,526,298,800
Change from last week	-1,296,000	+7,994,000	-2,338,200	+8,655,800
Deposits	1,790,366,000	1,791,614,000	659,568,000	2,388,182,000
Change from last week	+1,118,000	+6,355,000	-693,900	+5,661,100
Specie	339,187,000	338,815,000	63,528,700	402,344,700
Change from last week	-1,367,000	-1,417,000	-218,000	-1,635,000
Legal-tenders	80,550,000	79,940,000	511,172,100	611,122,100
Change from last week	+228,000	-696,000	+263,100	-432,900
Banks' cash in vault	355,170,000	356,008,000	13,114,800	369,122,800
Ratio to deposits	25.77%	25.75%	13.88%	25.77%
Trust cos.; cash in vault	64,577,000	62,747,000	61,583,000	124,330,000
Aggr. to money holdings	419,747,000	418,755,000	74,697,800	493,452,800
Change from last week	-1,139,000	-2,113,000	+45,100	-2,067,900
Money on deposit with other bks. & trust cos.	60,894,000	63,634,000	23,592,400	87,226,400
Change from last week	-5,314,000	+1,848,000	+965,000	+2,811,000
Total reserve	480,551,000	482,289,000	98,399,200	580,679,200
Change from last week	-6,453,000	-267,000	+1,010,100	+743,100
Surplus CASH reserve	10,504,750	10,371,250	---	---
Banks (above 25%)	2,767,250	1,356,950	---	---
Trust cos. (above 15%)	---	---	---	---
Total	13,362,000	11,728,200	---	---
Change from last week	-956,200	-3,484,350	---	---
% of cash reserves of trust cos.	---	---	---	---
Cash in vault	15.67%	15.34%	15.05%	15.67%
Cash on dep. with bks.	12.30%	13.44%	1.97%	12.30%
Total	28.53%	28.78%	17.02%	28.53%

+ 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 \$692,217,000, an increase of \$1,254,100 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Aug. 12..	2,593,876.3	2,455,008.2	417,341.1	96,540.2	513,881.3	601,100.0
Aug. 19..	2,569,106.7	2,439,358.9	422,691.8	97,369.5	520,061.3	608,381.3
Aug. 26..	2,550,602.0	2,429,138.0	426,748.7	96,784.3	523,533.0	610,906.5
Sept. 2..	2,547,141.8	2,420,404.7	422,588.3	96,012.1	518,600.4	607,356.4
Sept. 9..	2,548,812.6	2,412,039.0	412,202.6	94,780.4	505,983.0	591,982.2
Sept. 16..	2,551,764.6	2,418,943.6	411,293.4	95,563.5	507,856.9	591,178.7
Sept. 23..	2,549,499.3	2,418,184.1	413,729.9	95,222.2	508,952.1	589,576.5
Sept. 30..	2,536,059.1	2,404,638.2	411,904.6	94,394.6	506,389.2	587,161.0
Oct. 7..	2,520,644.0	2,382,820.9	403,078.7	91,545.0	495,520.7	579,936.1
Oct. 14..	2,526,299.8	2,388,182.0	402,340.7	91,112.1	493,452.8	580,679.2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks or the week ending Oct. 14, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	\$ 100	\$ 297.0	\$ 1,349.0	\$ 138.0	\$ 63.0	\$ 290.0	\$ 1,098.0
Washington Heights.	250.0	120.3	1,067.0	24.0	232.0	100.0	1,504.0
Colonial	400.0	463.3	6,333.0	834.0	420.0	891.0	7,565.0
Columbia	300.0	786.9	6,733.0	645.0	574.0	746.0	7,626.0
Fidelity	200.0	167.3	1,055.0	37.0	118.0	353.0	981.0
Jefferson	500.0	531.0	4,629.0	396.0	350.0	207.0	4,506.0
Mount Morris	250.0	340.2	2,494.0	368.0	34.0	455.0	3,278.0
Mutual	200.0	393.9	3,324.0	25.0	663.0	246.0	3,552.0
Plaza	100.0	475.2	4,219.0	330.0	416.0	925.0	4,172.0
Twenty-third Ward	200.0	98.8	1,937.0	261.0	117.0	275.0	2,161.0
Yorkville	100.0	508.2	4,103.0	49.0	857.0	567.0	4,672.0
New Netherlands	200.0	278.6	2,443.0	289.0	96.0	280.0	2,548.0
Battery Park National	200.0	132.6	1,519.0	168.0	39.0	48.0	1,406.0
Aetna National	300.0	313.2	2,204.0	504.0	44.0	169.0	2,209.0
Brooklyn.							
Broadway	200.0	535.5	3,322.0	435.0	193.0	402.0	3,366.0
Manufacturers' Nat.	250.0	867.3	5,691.0	547.0	163.0	810.0	5,145.0
Mechanics'	1,000.0	839.2	11,812.0	339.0	1,743.0	1,641.0	13,283.0
National City	300.0	592.9	4,024.0	604.0	237.0	804.0	4,271.0
North Side	200.0	159.0	2,012.0	186.0	128.0	316.0	2,049.0
First National	300.0	659.0	3,675.0	376.0	64.0	409.0	2,927.0
Jersey City.							
First National	400.0	1,292.2	5,416.0	286.0	457.0	4,574.0	4,909.0
Hudson County Nat.	250.0	776.8	3,216.0	296.0	110.0	413.0	2,514.0
Third National	200.0	414.1	2,047.0	117.0	169.0	501.0	1,763.0
Hoboken.							
First National	230.0	625.8	3,816.0	230.0	62.0	389.0	1,940.0
Second National	125.0	264.5	3,119.0	191.0	62.0	300.0	1,312.0
Totals Oct. 14	6,747.0	11,931.2	91,638.0	7,773.0	7,421.0	16,131.0	90,757.0
Totals Oct. 7	6,747.0	12,033.9	90,628.0	7,394.0	7,158.0	17,063.0	89,132.0
Totals Sept. 30	6,747.0	12,033.9	90,884.0	7,521.0	7,315.0	14,190.0	89,257.0

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. 23..	41,350.0	218,145.0	26,840.0	3,906.0	206,613.0	7,054.0	147,341.1
Sept. 30..	41,350.0	218,068.0	25,846.0	3,728.0	265,152.0	7,011.0	138,541.3
Oct. 7..	41,350.0	221,484.0	24,754.0	3,660.0	270,561.0	7,101.0	164,897.5
Oct. 14..	41,350.0	221,504.0	25,055.0	3,762.0	279,094.0	7,038.0	140,883.1
Phila.							
Sept. 23..	60,105.0	279,162.0	76,840.0	7,840.0	334,343.0	15,336.0	138,886.5
Sept. 30..	60,105.0	280,087.0	78,667.0	7,867.0	335,194.0	15,312.0	141,161.5
Oct. 7..	60,105.0	279,644.0	78,099.0	7,809.0	335,523.0	15,328.0	162,514.3
Oct. 14..	60,105.0	280,701.0	76,571.0	7,657.0	336,518.0	15,352.0	125,724.1

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,123,000 on October 14, against \$3,120,000 on October 7.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods	\$3,089,200	\$2,845,856	\$2,835,169	\$2,432,697
General Merchandise	15,918,800	13,892,611	14,914,177	8,863,385
Total	\$19,008,000	\$16,737,897	\$17,749,346	\$11,296,082
Since January 1.				
Dry Goods	\$110,940,256	\$124,672,251	\$133,158,604	\$96,481,764
General Merchandise	572,932,726	692,142,883	648,040,345	395,305,412
Total 41 weeks	\$683,872,982	\$726,815,134	\$881,199,449	\$491,787,176

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. 14 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week	\$11,092,116	\$13,722,554	\$11,902,786	\$12,079,102
Previously reported	596,267,890	510,987,554	486,604,034	493,129,295
Total 41 weeks	\$610,359,916	\$524,710,108	\$478,506,820	\$506,108,397

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 14 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	---	\$3,503,745	\$2,022	501,162
Germany	---	3,500	---	2,578
West Indies	\$39,770	1,717,620	2,460	1,265,620
Mexico	---	---	20,133	5,822,484
South America	---	1,561,561	69,096	2,538,050
All other countries	---	172,250	36,823	1,660,376
Total 1911	\$39,770	\$6,958,676	\$130,534	\$11,948,437
Total 1910	1,685	44,856,038	124,418	20,679,604
Total 1909	110,000	77,104,692	193,615	7,284,914
Silver.				
Great Britain	\$722,852	\$35,996,019	---	\$170,928
France	104,700	2,356,034	\$28	11,741
Germany	---	167,149	---	25,761
West Indies	600	91,338	35,353	72,672
Mexico	---	---	72,236	2,767,396
South America	---	21,401	17,875	1,386,066
All other countries	---	6,848	4,818	1,277,163
Total 1911	\$826,152	\$38,638,789	\$130,310	\$5,711,727
Total 1910	511,215	34,244,276	107,794	3,741,130
Total 1909	560,800	36,299,411	122,747	3,957,167

Of the above imports for the week in 1911, \$20,690 were American gold coin and \$36,159 American silver coin.

Banking and Financial.

Diversify Your Investments

Write for our circular entitled "Judicious Investment," which treats the above subject in detail.

Spencer Trask & Co.

43 EXCHANGE PLACE, NEW YORK.

Chicago, Ill. Boston, Mass. Albany, N. Y.

Members New York Stock Exchange.

WHITE, WELD & CO.

5 NASSAU STREET, NEW YORK

THE ROOKERY CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, Oct. 20 1911.

The Money Market and Financial Situation.—Several matters of importance, and having more or less influence upon security values, have been freely discussed in financial circles this week. During the early days, the American Tobacco Company's plan of reorganization was the subject of a good deal of comment and criticism. Later the announcement that the U. S. Steel Corporation will abrogate its contract with the Great Northern Iron Ore Properties caused some surprise and led to a sharp decline in the price of Great Northern Ore certificates.

A matter of broader interest and perhaps larger significance is the Government report of international trade for the month of September. This shows an increase of nearly \$27,000,000 in the exports of merchandise when compared with the same period in 1910, of about \$232,500,000 for the nine months since Jan. 1, and foreshadows a very satisfactory balance in our favor at the end of the calendar year. The export movement of cotton for the month was about 25% greater than last year, and for October thus far the percentage is nearly the same.

Information relating to the iron and steel industry confirms the report of last week to the effect that lower prices are stimulating orders, and also states that competition among the independent companies is rather sharply curtailing profits.

The Bank of Germany, and also the Bank of England, reports a substantial increase in cash holdings and percentage of reserve. The Bank of France makes a somewhat less favorable showing, is bidding for gold in the London market and is encouraging American capital thitherward. The local money market is practically unchanged; considerable sums are still being placed in foreign bills of lading and in other foreign loans.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2 1/4 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 £597,182 and the percentage of reserve to liabilities was 52.40, against 51.91 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows an increase of 2,975,000 francs gold and 2,700,000 francs silver.

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

	1911. Averages for week ending Oct. 14.	Differences from	1910. Averages for week ending Oct. 15.	1909. Averages for week ending Oct. 16.
Capital	\$ 135,150,000		\$ 132,350,000	\$ 127,350,000
Surplus	196,020,300		193,297,500	177,371,800
Loans and discounts	1,366,875,000 Inc.	6,090,000	1,254,065,000	1,243,444,000
Circulation	50,099,000 Inc.	62,000	48,117,800	51,938,100
Net deposits	1,382,547,000 Inc.	4,181,000	1,227,342,800	1,245,324,700
Specie	283,116,000 Dec.	1,583,000	247,865,100	251,318,500
Legal tenders	72,892,000 Dec.	760,000	66,387,900	70,428,800
Reserve held	356,008,000 Dec.	2,343,000	314,253,000	321,747,300
25% of deposits	345,636,750 Inc.	1,046,250	306,835,700	311,456,175
Surplus reserve	10,371,250 Dec.	3,388,250	7,417,300	10,291,125

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.—An abrupt rise, chiefly due to speculation, occurred late on Thursday, and this morning 4 8/690 was paid for demand and 4 8/740 for cable transfers, but later there was a reaction of 1/8c.

To-day's (Friday's) nominal rates for sterling exchange were 4 8/4 for sixty days and 4 8/7 1/2 for sight. To-day's actual rates for sterling exchange were 4 8/660 @ 4 8/370 for sixty days, 4 8/670 @ 4 8/690 for cheques and 4 8/720 @ 4 8/740 for cables. Commercial on banks 4 8/2 1/2 @ 4 8/3 1/2 and documents for payment 4 8/3 @ 4 8/3 1/2. Cotton for payment 4 8/2 1/2 @ 4 8/3 1/2, and grain for payment 4 8/3 1/2 @ 4 8/3 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 1/2 @ 5 20 for long and 5 16 1/2 less 1-32 @ 5 16 1/2 for short. Germany bankers' marks were 94 3-16 @ 94 5-16 for long and 94 3/4 plus 1-32 @ 94 15-16 for short. Amsterdam bankers' guilders were 40 3-16 less 1-16 @ 40 3-16 for short.

The posted rates for sterling as quoted by a representative house were 4 8/3 1/2 for sixty days and 4 8/7 for sight on Saturday and Monday, but on Tuesday there were advances to 4 8/4 and 4 8/7 1/2, respectively, and these quotations have ruled since.

Exchange at Paris on London 25f. 16 1/2 c.; week's range, 25f. 17 1/2 c. high and 25f. 15 1/2 c. low.

Exchange at Berlin on London, 20m. 51 1/2 pf.; week's range, 20m. 52 1/2 pf. high and 20m. 50 1/2 pf. low.

The range for foreign exchange for the week follows:
Sterling, Actual—Sixty Days. Cheques. Cables.
High for the week 4 8/690 4 8/690 4 8/740
Low for the week 4 8/240 4 8/660 4 8/695

Paris Bankers' Francs—
High for the week 5 20 less 1-16 5 16 1/2 plus 1-32 5 16 1/2
Low for the week 5 20 1/2 less 1-16 5 16 1/2 less 1-16 5 16 1/2 less 1-16

Germany Bankers' Marks—
High for the week 94 5-16 95
Low for the week 94 3/4 94 15-16

Amsterdam Bankers' Guilders—
High for the week 40 3-16
Low for the week 40 1/4 plus 1-32

DOMESTIC EXCHANGE.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, par. Boston, par. New Orleans, commercial, 50c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Savannah, buying, 3-16% discount; sell-

ing, par. San Francisco, 25c. per \$1,000 premium. Charleston, buying, par; selling, 1-10% premium. St. Louis, par. Montreal, 46 3/4 c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 New York 4s, 1958, at 103 3/4; \$157,000 New York 4s, 1961, at 103 1/2 to 103 3/4; \$2,000 New York Canal 4s, 1960, at 104; \$10,000 New York Canal 4s, 1961, at 103 3/4; and \$297,000 Via. 6s deferred trust receipts at 58 1/2 @ 61 1/2.

A prominent feature of the bond market has been unusual activity and an advance of 3 points in the Virginia deferred trust receipts. This movement is presumably based on a hope that some decision will soon be arrived at as to the amount of interest due on these bonds.

The market for railway and industrial issues has been fairly active, with the American Tobacco bonds the active features. These have lost a part of their recent advance, the 6s dropping nearly 3 points. Allis-Chalmers 5s, on the other hand, have regained 3 points of the decline noted last week. Seaboard Air Line adj. 5s have advanced 3 1/4 points and Missouri Pacific conv. 5s, Norfolk & Western conv. 4s and Third Ave. con. 4s are a point or more higher.

United States Bonds.—Sales of Government bonds at the Board are limited to \$17,000 Panama 3s at 102 3/4 to 102 1/2. The week's range has been as follows; for yearly range see third page following.

	Interest Periods	Oct. 14	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Oct. 20
24, 1930	registered Q-Jan	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
24, 1930	coupon Q-Jan	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
38, 1908-18	registered Q-Feb	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
38, 1908-18	coupon Q-Feb	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
48, 1925	registered Q-Feb	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
48, 1925	coupon Q-Feb	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
24, 1936	Panama Canal regls Q-Feb	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
38, 1901	Panama Canal Q-Mch	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2

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

Railroad and Miscellaneous Stocks.—The stock market has been somewhat more active than last week, and a list of thirty issues, freely traded in, is an average of nearly 2 points higher. This advance has, however, little significance, as much the larger portion of transactions at the Exchange represent the operations of Board Room traders.

There have been, however, a few exceptional features. Among these Lehigh Valley is conspicuous for an advance of 5 1/2 points. Canadian Pacific is up 2 1/2, Reading 2 3/4 and Union Pacific over 2 points. Great Northern Ore certificates declined 10 points on the announcement noted above, but later recovered about 1-3 the loss. The copper stocks have been notably strong, Amalgamated showing a net gain of 3 1/2 points, Utah Copper 3 and Smelting & Refining over 2. American Beet Sugar has also been a strong feature.

For daily volume of business see page 1096.

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

STOCKS. Week ending Oct. 20.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Snuff	200 225	Oct 17 228 1/2	Oct 17 225	Sept 325	May
Am Tobacco, pref tr otts	250 94 1/2	Oct 19 94 1/2	Oct 19 92 1/2	Sept 97 1/2	Sept
Batoplas Mining	100 11 1/4	Oct 19 11 1/4	Oct 19 11 1/4	Aug 8 1/2	Jan
Cent & So Amer Teleg.	100 110	Oct 17 116	Oct 17 113	Sept 122	Mch
Chle & East Ill, pref.	20 105	Oct 16 105	Oct 16 100	Oct 105	Oer
Cuban-Amer Sugar, pref	100 96	Oct 20 96	Oct 20 88 1/2	Jan 96	Sept
Green Bay & West, debA	1 77	Oct 20 77	Oct 20 76 1/2	Feb 78	Jan
Norfolk Southern	100 48 1/2	Oct 20 48 1/2	Oct 20 45 1/2	Oct 60	Mch
Quicksilver Mining	100 2 1/2	Oct 17 2 1/2	Oct 17 2	April 3 1/2	July
Standard Milling, pref.	260 52	Oct 16 52	Oct 16 50	July 52 1/2	Oct
Texas Pac Land Trust	550 85	Oct 16 85	Oct 16 84	Sept 92	Jan

Outside Market.—The market for outside securities continues dull and price changes, in keeping with this situation, are of little significance. Among industrial securities chief interest, as in the past few weeks, has centered in American Tobacco, which in the early trading scored a gain of 8 points to 420, but afterwards reacted to 401. A rally to 408 followed, but it moved downward again and rested finally at 402. An interesting feature was the recorded transactions in the proposed new securities to be issued under the American Tobacco plan of reorganization submitted this week as follows, all "when issued": Preferred stocks of P. Lorillard and Liggett & Myers companies at 110; P. Lorillard Co. 5% bonds down from 91 to 80 3/4 and 7% bonds at 118; Liggett & Myers 5s at 90 and 7s at 118. Intercontinental Rubber com., after a gain of a point to 20, fell to 18 1/2, and recovered finally to 19 1/2. Studebaker Corp. com. sold up from 58 to 60, United Cigar Mfrs. com. rose from 48 to 50 and sank to 46, the close to-day being at 46 1/2. Bonds were quiet. Chicago Elevated Ry. 5s advanced from 97 1/2 to 98. N. Y. Westchester & Bost. Ry. 4 1/2s weakened from 97 3/4 to 97 1/2 and finished to-day at 97 1/2. Oregon-Wash. R.R. & Nav. 4s improved from 92 3-16 to 92 1/2. N. Y. City 4 1/2s eased off from 103 1-16 to 103. There was some improvement in the market for mining issues as the week closes. Braden Copper sold up from 4 3/4 to 5. British Columbia gained half a point to 4 and Butte Coalition one point to 16. Giroux moved up from 3 3/4 to 4. Greene Cananea declined from 5 3/8 to 5 1/8 but recovered to 6 1/4. Inspiration lost half a point to 7 but recovered all the loss. Kerr Lake was a weak feature, selling down about half a point to 2 3/4, the close to-day being at 2 13-16. Tonopah jumped from 6 1/4 to 7 3/4 but reacted finally to 6 3/4.

Outside quotations will be found on page 1096.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1 On basis of 100-share lots		Range for Previous Year 1910		
Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20		Lowest	Highest	Lowest	Highest	Lowest	Highest	
106 106 7/8	106 1/2 107 1/8	106 3/4 107 3/8	106 7/8 107 7/8	106 1/2 107 1/2	106 1/2 107 1/2	40,000	A tch Toleka & Santa Fe	99 1/2	Sep 27	118 1/2	June 5	90 1/2	July
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	1,700	Do pref	100 1/2	Jan 3	105 1/2	June 12	297 1/2	July
127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	2,700	Atlantic Coast Line RR.	117 1/2	Jan 3	132 1/2	July 19	102 1/2	July
96 3/4 97 1/4	97 1/4 98	97 3/4 98	96 3/4 97 1/4	96 3/4 97 1/4	96 3/4 97 1/4	9,650	Baltimore & Ohio	93 1/2	Sep 29	104 1/2	July 14	100 1/2	Sep
88 3/4 88 3/4	87 3/4 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	700	Do pref	85 1/2	Aug 30	91	Jan 4	87 1/2	Jan
75 1/2 75 1/2	74 3/4 75 1/2	74 3/4 75 1/2	74 3/4 75 1/2	74 3/4 75 1/2	74 3/4 75 1/2	5,840	Brooklyn Rapid Transit	72	Jan 3	84 1/2	July 21	65 1/2	Feb
228 1/2 229 1/2	229 1/2 230 1/2	228 1/2 229 1/2	228 1/2 229 1/2	229 1/2 230 1/2	229 1/2 230 1/2	25,450	Canadian Pacific	195 1/2	Sep 13	247 1/2	May 15	176 1/2	Feb
222 1/2 223 1/2	223 1/2 224 1/2	222 1/2 223 1/2	222 1/2 223 1/2	223 1/2 224 1/2	223 1/2 224 1/2	250	Canada Southern	62 1/2	Feb 3	69 1/2	May 15	60 1/2	July
255 270	270 270	265 280	280 280	275 290	275 290	250	Central New Jersey	260	Aug 24	285	Feb 21	248 1/2	July
73 1/2 74	73 3/4 74 1/2	73 3/4 74 1/2	73 3/4 74 1/2	73 3/4 74 1/2	73 3/4 74 1/2	9,550	Chesapeake & Ohio	65 1/2	Sep 25	86 1/2	Feb 8	65	Aug
151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	100	Chicago & Alton RR.	15	Aug 28	31 1/2	May 23	23 1/2	July
45 3/4 45 3/4	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	1,000	Do pref	37	Oct 2	53	Jan 19	64 1/2	June
183 1/2 183 1/2	183 1/2 183 1/2	183 1/2 183 1/2	183 1/2 183 1/2	183 1/2 183 1/2	183 1/2 183 1/2	800	Chic Gt West trust cts	17	Sep 13	25 1/2	June 6	19	July
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 1/2 146 1/2	146 1/2 146 1/2	34,550	Do pref trust cts	35	Sep 13	49 1/2	Feb 6	40	July
145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	1,550	Chicago Mtlw & St Paul	105 1/2	Oct 4	143 1/2	Feb 7	113 1/2	June
190 200	190 200	190 200	190 200	190 200	190 200	100	Do pref	138 1/2	Sep 14	155 1/2	Feb 2	143	Sep
132 140	130 140	130 140	130 140	132 140	132 140	100	Chicago & North Western	137 1/2	Sep 1	150 1/2	June 12	137 1/2	Jan
142 155	142 155	142 155	142 155	142 155	142 155	100	Do pref	197	Aug 30	229	Jan 7	205	Jan
15 21	2 2	11 2	11 2	11 2	11 2	100	Chic St P Mlna & Omaha	120 1/2	Apr 29	144 1/2	June 12	140	Apr
60 65	60 65	60 65	60 65	60 65	60 65	400	Do pref	152	Feb 18	160	Feb 27	160	Apr
88 1/2 100	88 1/2 100	88 1/2 100	88 1/2 100	88 1/2 100	88 1/2 100	400	Chic Un Trac cts stmpd	1 1/2	Sep 30	3 1/2	Feb 2	2 1/2	Dec
49 50	49 50	48 50	48 50	48 50	48 50	100	Do pref cts stmpd	4 1/2	Sep 11	7 1/2	Feb 0	4 1/2	Sep
74 80	72 73	72 73	72 73	72 73	72 73	1,271	Cleve Gt Chic & St L	48 1/2	Sep 15	66	Jan 18	61	Nov
63 70	63 70	63 70	63 70	63 70	63 70	750	Do pref	94 1/2	July 8	98	Feb 1	99	Sep
162 162 1/2	164 164 1/2	163 163 1/2	162 165	162 164	162 165	300	Colorado & Southern	210	Sep 23	230	Jan 18	46	July
520 520	523 523	505 530	505 530	505 530	505 530	200	Do 1st preferred	263	Sep 25	275 1/2	June 8	263	Jan
23 1/2 23 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	1,950	Do 2d preferred	159 1/2	Sep 20	174 1/2	June 8	149 1/2	July
47 1/2 47 1/2	48 1/2 48 1/2	46 48 1/2	46 48 1/2	46 48 1/2	46 48 1/2	250	Delaware Lack & West	505	Sep 25	560 1/2	June 5	490	July
151 20	20 20	19 11	19 11	19 11	19 11	200	Denver & Rio Grande	21 1/2	Sep 14	35	Feb 15	23 1/2	July
30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	200	Do pref	44	Sep 14	74	Feb 21	62 1/2	July
49 1/2 50 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	26,850	Duluth So Shore & Atlan	9 1/2	Sep 1	15 1/2	March 30	10 1/2	July
41 42	41 1/2 41 1/2	41 41	41 42	40 42	40 42	200	Do pref	19 1/2	Sep 27	30 1/2	March 30	17 1/2	July
126 127	126 127	125 1/2 126 1/2	124 125 1/2	123 124 1/2	123 124 1/2	15,700	Erie	47 1/2	Jan 11	58 1/2	July 1	19 1/2	July
51 1/2 52	51 1/2 52	50 51 1/2	47 50 1/2	40 45	42 1/2 43 1/2	29,400	Do 1st preferred	46 1/2	Jan 12	61 1/2	July 19	35 1/2	July
102	102	102	102	102	102	5	Do 2d preferred	35	Jan 9	49 1/2	July 1	35	July
330 139	135 1/2 139	137 1/2 139	137 1/2 139	138 1/2 139	138 1/2 139	700	Great Northern pref.	119	Sep 25	140 1/2	June 8	118 1/2	July
15 1/2 15 1/2	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	2,900	Iron Ore properties	40	Oct 19	63 1/2	Feb 2	45 1/2	July
45 1/2 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	4,200	Green Bay & W. deb cts B	11	Aug 25	15 1/2	Jan 17	11	Aug
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	400	Havana Electric	93 1/2	July 22	98	Oct 11	88 1/2	Jan
36 1/2 37 1/2	36 37 1/2	36 37	36 37	36 37	36 37	100	Do preferred	93 1/2	Jan 12	102 1/2	Oct 9	92 1/2	May
72 80	72 80	72 80	72 80	72 80	72 80	900	Hocking Valley	128	March 23	134	Apr 29	112	June
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	400	Illinois Central	132	Jan 3	147 1/2	July 31	124 1/2	July
65 67	65 66 1/2	65 65 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	400	Interboro-Metrop v cts	13 1/2	Sep 22	20 1/2	Feb 10	14 1/2	July
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 11 1/2	11 1/2 11 1/2	400	Do pref vtr cts	39 1/2	Sep 14	55 1/2	July 19	41 1/2	July
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 1/2 160 1/2	160 1/2 160 1/2	400	Iowa Central	15	May 12	22	Sep 7	15 1/2	June
47 1/2 47 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	112,400	Do preferred	23	Apr 24	42	Sep 7	25 1/2	July
147 1/2 147 1/2	147 1/2 147 1/2	147 147 1/2	147 147 1/2	146 1/2 147 1/2	146 1/2 147 1/2	4,700	K C FTS & M tr cts pref	74	Apr 8	76	May 4	38	Aug
33 1/2 33 1/2	33 34	33 34	33 34	33 34	33 34	600	Do preferred	25 1/2	Sep 25	37 1/2	Jan 13	23 1/2	July
129 130	130 130 1/2	130 130 1/2	132 133 1/2	132 133 1/2	133 134 1/2	4,200	Lake Erie & Western	61 1/2	Sep 26	69 1/2	Jan 13	58	Aug
147 152	147 153 1/2	148 148 1/2	150 150 1/2	150 150 1/2	148 152	700	Do preferred	10	Sep 23	16 1/2	Jan 16	15 1/2	June
68 68 1/2	69 69 1/2	69 70	69 69 1/2	69 69 1/2	69 69 1/2	1,750	Lehigh Valley	25	Sep 14	18 1/2	Feb 3	17 1/2	Dec
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	3,450	Long Island	47 1/2	Jan 6	63	Jan 16	60 1/2	July
148	148	148	148	148	148	1,650	Louisville & Nashville	131 1/2	Sep 22	142 1/2	Jan 19	123 1/2	Jan
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	104 1/2 105	105 106	6,100	Manhattan Elevated	31 1/2	Apr 26	42 1/2	Sep 6	23 1/2	July
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	1,850	Do preferred	35	March 13	42 1/2	Sep 6	40	Sec
75 85	75 85	75 85	75 85	75 85	75 85	200	Minn St P & S S Marie	124 1/2	Sep 22	152 1/2	March 30	114 1/2	July
133 133	133 135	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	500	Do preferred	147	Oct 5	160	March 30	144 1/2	June
39 39	39 39	39 39	39 39	39 39	39 39	1,100	Do leased line cts	87 1/2	July 5	90 1/2	March 15	28 1/2	Sep
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	19,000	Mo Kansas & Texas	27	Sep 26	35 1/2	Jan 14	27 1/2	July
87 90	87 90	87 90	87 90	87 90	87 90	3,450	Do preferred	63 1/2	Sep 25	70	Oct 17	57 1/2	July
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	18,470	Missouri Pacific	33 1/2	Sep 14	43	Feb 15	33 1/2	July
85 100	85 100	85 100	85 100	85 100	85 100	1,150	Nash Chatt & St Louis	140 1/2	Jan 19	160 1/2	Jan 14	123 1/2	July
85 100	85 100	85 100	85 100	85 100	85 100	6,100	Nat Rys of Mex 1st pref	60	Aug 23	72 1/2	Jan 26	60	Feb
122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	174,000	Do 2d preferred	25 1/2	Aug 23	35 1/2	Feb 15	23 1/2	July
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	1,800	N Y Central & Hudson	297 1/2	Sep 21	315 1/2</			

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1 On basis of 100-shares lots		Range for Previous Year 1910.		
Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20		Lowest.	Highest.	Lowest.	Highest.			
*205 215	207 207	*205 215	*205 215	*205 215	*205 215	10	Industrial & Miscellaneous	207	Oct 16	\$245	Apr 7	\$235	Dec 27
3 3 1/2	2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3 3	7,000	Adams Express	2	Oct 7	94	May 31	72 1/2	July 15
11 1/2 12	10 11	9 1/2 10	9 1/2 10	10 10	10 11 1/2	3,900	Do pref.	93	Oct 18	34	Feb 3	27	Jan 6
51 1/2 52 1/2	51 1/2 52 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	90,350	Amalgamated Copper	44 1/2	Sep 25	73 1/2	June 19	55 1/2	July 9
*48 51	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	*48 51 1/2	700	Amer Agricultural Chem.	10 1 1/2	Jan 27	60 1/2	May 18	35	July 4
*90	*90	*91	*91	*91	*91	77,250	Do pref.	39 1/2	Jan 12	59 1/2	Oct 0	24	July 4
57 1/2 58 1/2	57 1/2 58 1/2	58 1/2 59	58 1/2 59	57 1/2 58 1/2	57 1/2 58 1/2	3,200	American Beet Sugar	82 1/2	Jan 10	101	Oct 11	89	July 9
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,055	American Can	8 1/2	Jan 6	12 1/2	May 9	6 1/2	July 8
80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	8,405	Do pref.	77	Jan 5	88 1/2	May 23	67 1/2	July 8
49 49 1/2	50 1/2 51	49 50 1/2	49 50 1/2	49 50 1/2	48 1/2 49	200	American Car & Foundry	42 1/2	Sep 28	58 1/2	July 19	39 1/2	July 7
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	13,910	Do pref.	11 1/2	Oct 10	120	May 23	109	July 12
51 1/2 51 1/2	50 50 1/2	51 51 1/2	50 50 1/2	45 1/2 47 1/2	47 1/2 48	170	American Cotton Oil	45 1/2	Sep 26	82 1/2	Feb 28	32 1/2	July 8
*99 103	*99 103	*99 103	*99 103	*99 103	*99 103	100	Do pref.	100	May 26	103 1/2	Feb 16	100	Dec 10
*205 212	*205 212	*205 212	*205 212	*205 212	*205 212	150	American Express	201	Sep 26	255	Jan 27	230	Dec 31
22 22	*21 25	*21 24	*21 24	*21 24	*21 24	100	American Hide & Leather	31	Sep 26	5	June 14	19	Sep 5
*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	100	Do pref.	10 1/2	Aug 11	12 1/2	Feb 14	10 1/2	Dec 29
*85 1/2 9	*85 1/2 9	*85 1/2 9	*85 1/2 9	*85 1/2 9	*85 1/2 9	700	American Ice Securities	18	Sep 25	26 1/2	June 14	15	July 13
*25 20	*25 20	*25 20	*25 20	*25 20	*25 20	2,300	Do pref.	26 1/2	Oct 4	34	Feb 15	25 1/2	July 4
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 35 1/2	35 1/2 35 1/2	550	American Locomotive	103	Sep 25	43 1/2	May 22	29	July 6
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	480	Do pref.	3	Sep 25	5 1/2	Jan 21	4 1/2	Dec 11
43 43	*40 45	*43 43	*43 43	*43 43	*43 43	200	Amer Smelters Sec pref B	31 1/2	Feb 8	43 1/2	July 22	28 1/2	June 8
86 86	*85 87	*86 87	*86 87	*86 87	*86 87	53,100	Amer Smelting & Refining	56 1/2	Sep 25	89 1/2	July 19	52 1/2	July 9
61 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 60 1/2	60 1/2 60 1/2	3,400	Do pref.	98 1/2	Sep 25	108 1/2	June 15	98 1/2	July 11
*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	1,420	American Sugar Refining	2	Sep 25	5 1/2	Feb 9	38	July 6
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 11 1/2	*11 1/2 11 1/2	5,925	American Telegraph & Telog	112 1/2	Sep 25	12 1/2	Feb 14	11 1/2	Dec 12
135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	3,847	American Tobacco (new), pf	87	Aug 24	102 1/2	May 18	90 1/2	July 9
97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	400	American Woolen	27	Sep 14	36 1/2	Feb 15	25 1/2	July 30
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31	200	Do pref.	80 1/2	Feb 29	94 1/2	Jan 15	80 1/2	Dec 10
88 88	*88 90	*88 90	*88 90	*88 90	*88 90	4,800	American Writing Paper, par 25	24 1/2	Sep 26	34 1/2	Feb 15	23 1/2	July 11
26 1/2 26 1/2	*26 28	*27 27 1/2	*25 27 1/2	*25 27	*25 27	600	Anaconda Copper Par 25	29	Sep 25	34 1/2	Jan 13	21	July 11
34 34	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	1,000	Bethlehem Steel	54	Sep 25	60 1/2	July 31	49	Aug 6
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	2,500	Brooklyn Union Gas	129	Sep 15	14 1/2	July 8	125	July 16
56 56	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	2,500	Brunswick Term & Ry Sec	8 1/2	Aug 15	10 1/2	Feb 15	8 1/2	Jan 18
135 1/2 135 1/2	*135 1/2 137	*135 1/2 137	*135 1/2 137	*135 1/2 137	*135 1/2 137	700	Central Leather	18 1/2	Sep 25	33 1/2	Feb 2	25 1/2	July 4
9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	6,300	Chino Copper Par 55	15 1/2	Sep 25	32 1/2	May 19	15 1/2	July 8
21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	300	Colorado Fuel & Iron	25	Sep 25	36 1/2	Feb 8	22 1/2	July 8
19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	9,350	Consolidated Gas (N Y)	128 1/2	Sep 25	148 1/2	June 6	122 1/2	July 18
32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	3,300	Corn Products Refining	98 1/2	Oct 9	154	May 17	111 1/2	Jan 23
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	1,600	Do pref.	73	Sep 27	85	May 19	70 1/2	July 8
*47 60	*47 62	*50 50	*50 50	*50 50	*50 50	1,000	Distillers Securities Corp	29	Sep 26	38 1/2	Feb 11	25 1/2	July 30
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	4,850	Federal Mining & Smelt'g	15	Sep 25	36	Feb 15	12	Oct 6
*37 1/2 41	*37 1/2 41	*37 1/2 41	*37 1/2 41	*37 1/2 41	*37 1/2 41	600	Do pref.	47	Oct 13	60 1/2	May 19	37	Oct 8
76 1/2 76 1/2	*75 77	*75 77	*75 77	*75 77	*75 77	39,000	General Electric	142	Sep 22	158 1/2	May 29	134	July 11
103 104	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	200	Gen Motors vot tr cts.	37 1/2	Sep 27	51 1/2	Aug 4	37 1/2	July 28
*116	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	6,400	Do pref vot tr cts.	75	Sep 26	80 1/2	Aug 5	75	July 28
4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	1,550	Goldfield Con M. Par \$10	93 1/2	Oct 15	87 1/2	Jan 6	87 1/2	Jan 6
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	900	Int Harvester stk tr cts.	93 1/2	Sep 20	129 1/2	May 6	93 1/2	Jan 13
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 40 1/2	*40 1/2 40 1/2	1,525	Int Mer Marine stk tr cts.	35	Sep 9	57 1/2	Jan 30	44 1/2	July 7
26 1/2 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	1,600	International Paper	9	Sep 9	13 1/2	Jan 31	9	July 16
80 80 1/2	*81 82	*81 82	*81 82	*81 82	*81 82	300	Do pref.	44 1/2	May 15	50 1/2	Jan 17	41 1/2	July 6
104 104 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	104 1/2 104 1/2	4,170	Internat Steam Pump	25 1/2	Oct 9	44	Feb 8	35 1/2	July 5
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90	100	Do pref.	80	Oct 9	90 1/2	Jan 12	78 1/2	July 9
72 1/2 72 1/2	*72 1/2 72 1/2	*72 1/2 72 1/2	*72 1/2 72 1/2	*72 1/2 72 1/2	*72 1/2 72 1/2	200	Laclede Gas (St L) com.	10 1/2	Sep 25	11 1/2	Jan 20	9 3/4	July 11
74 1/2 74 1/2	*74 1/2 74 1/2	*74 1/2 74 1/2	*74 1/2 74 1/2	*74 1/2 74 1/2	*74 1/2 74 1/2	200	Mackay Companies	72	Aug 11	77	Feb 7	71	July 7
*108 111	*108 111	*108 111	*108 111	*108 111	*108 111	4,885	May Department Stores	74	Apr 28	87 1/2	Jan 28	74	July 28
125 125 1/2	*125 125 1/2	*125 125 1/2	*125 125 1/2	*125 125 1/2	*125 125 1/2	1,410	Atlantic Copper Par 5 1/2	117 1/2	Sep 21	118 1/2	Jan 26	110 1/2	Jan 26
127 127 1/2	*127 127 1/2	*127 127 1/2	*127 127 1/2	*127 127 1/2	*127 127 1/2	1,100	National Biscuit	117 1/2	Jan 16	141	Apr 4	100	Aug 11
15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	200	Do pref.	124	Jan 20	130	Feb 4	118 1/2	July 12
94 94	*94 95	*94 95	*94 95	*94 95	*94 95	1,800	Nat Enamel'g & Stamp'g	14	Sep 25	22	July 24	14	Sep 23
47 47 1/2	*48 48	*48 48	*48 48	*48 48	*48 48	200	Do pref.	85	Jan 6	100 1/2	July 22	84	Oct 9
*106 109	*106 109	*106 109	*106 109	*106 109	*106 109	200	National Lead	42 1/2	Sep 25	59	Feb 2	46 1/2	July 9
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	11,700	Do pref.	104	Sep 22	109 1/2	Aug 15	101 1/2	July 11
60 60 1/2	*60 60 1/2	*60 60 1/2	*60 60 1/2	*60 60 1/2	*60 60 1/2	2,700	New York Air Brake	51 1/2	Sep 25	52 1/2	Jan 15	51 1/2	July 28
30 1/2 31	*30 1/2 31	*30 1/2 31	*30 1/2 31	*30 1/2 31	*30 1/2 31	2,000	North American Co (new)	83 1/2	Apr 10	79 1/2	Mar 15	69 1/2	Nov 8
40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	800	Pacific Mail	32 1/2	Apr 10	31 1/2	July 31	22 1/2	July 4
107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	2,540	Laclede Tele & Telog	35	Sep 24	54 1/2	Jan 31	30 1/2	July 4
17 1/2 17 1/2	*17 1/2 17 1/2</												

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
Week Ending Oct. 20.		Oct. 20.		Last Sale		January 1	
		Bid	Ask	Low	High	Low	High
Cin Ham & Dayton (Continued)							
Cin D & I 1st gu g 5s	1941	103	105	103	105	103	105
Cin F & W 1st gu g 4s	1923		90	88	90	88	90
Cin I & W 1st gu g 4s	1923		87	85	87	85	87
Day & Mich 1st cons 4 1/2s	1931						
Ind Dec & W 1st g 5s	1935	104		101	105	103	105
1st guar gold 5s	1935			107 1/2	107 1/2		
Cleve Cin Chic & St Louis							
General gold 4s	1923	92	92 1/2	92 1/2	92 1/2	92	92 1/2
Cairo Div 1st gold 4s	1939			92	92	92	92
Cin W & M Div 1st g 4s	1941			91 1/2	92 1/2	91 1/2	92 1/2
St L Div 1st col tr g 4s	1930	90 1/2	92	92	92	91 1/2	94
Registered	1930			91	91		
Spr & Col Div 1st g 4s	1940			90	90		
W V Val Div 1st g 4s	1940			90	91 1/2		
C I St L & C consol 6s	1920	105 1/2		105 1/2	106 1/2	105 1/2	106 1/2
1st gold 4s	1936			97 1/2	98	97 1/2	97 1/2
Registered	1936			97 1/2	98		
Cin S & C con 1st g 5s	1913			107 1/2	107 1/2	107 1/2	107 1/2
C C & I consol 7s	1914	106		107 1/2	107 1/2	107 1/2	107 1/2
Consol sinking fund 7s	1914			121 1/4	121 1/4	121 1/4	121 1/4
General consol gold 6s	1934			94	94	94	94
Registered	1934						
Ind Bl & W 1st pref 4s	1940			90	90		
O Ind & W 1st pref 5s	1938			90 1/2	90 1/2	90	90 1/2
Peo & East 1st con 4s	1940			90 1/2	90 1/2	90	90 1/2
Income 4s	1940			90 1/2	90 1/2	90	90 1/2
Co Midland 1st g 4s	1920	40	44	40	44	40	44
Colorado & So 1st g 4s	1929			57 1/2	59	57 1/2	59
Refund & ext 4 1/2s	1935			96 1/4	96 1/4	96	96 1/4
FT W & Den C 1st g 6s	1921	97	97 1/2	97 1/2	97 1/2	97	97 1/2
Conn & Pas Rlys 1st g 4s	1943			111 1/2	112 1/2	111 1/2	112 1/2
Cuba RR 1st 50-yr 5 g	1952			100	100	100	100
Del Laoc & Western							
Morris & Essex 1st 7s	1914	106		107 1/2	107 1/2	107 1/2	108 1/2
1st consol guar 7s	1915			109 1/2	109 1/2	109 1/2	111 1/4
Registered	1915			111 1/2	111 1/2		
1st ref gu g 3 1/2s	1920			85	91	91	91
N Y Lack & W 1st g 6s	1921	113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	114 1/2
Construction 5s	1923			106	107 1/2	107 1/2	107 1/2
Term & Improve 4s	1923			99	100 1/2	99	99 1/2
Warren 1st ref gu g 3 1/2s	2000			102 1/2	102 1/2	102 1/2	102 1/2
Del & Hud 1st Pa Div 7s	1917	115	117	115 1/2	116	115 1/2	116
Registered	1917			149	149		
10-yr conv deb 4s	1916	97 1/2	98 1/2	98	98 1/2	96 1/2	100
1st lien equip g 4 1/2s	1922	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
1st & ref 4s	1943			98 1/2	98 1/2	97 1/2	100 1/2
Alb & Sus conv 3 1/2s	1946			90 1/2	91	90 1/2	94 1/2
Rens & Saratoga 1st 7s	1921	123 1/2		124	124 1/2	123 1/2	124 1/2
Denver & Rio Grande							
1st consol gold 4s	1936			90 1/4	90 1/4	90	90 1/4
Consol gold 4 1/2s	1936			98	98	98	98
Improvement gold 5s	1928			97	99 1/2	98 1/2	99 1/2
1st & refunding 5s	1955			87 1/2	87 1/2	87 1/2	87 1/2
Rio Gr Juno 1st gu g 5s	1939			104 1/2	104 1/2	104 1/2	104 1/2
Rio Gr So 1st gold 4s	1940			72 1/2	72 1/2	72 1/2	72 1/2
Guaranteed	1940			55	55		
Rio Gr West 1st g 4s	1940			88	88 1/2	88	88 1/2
Mts & col trust 4s A	1949			80	83	83	83
Utah Cent 1st g 4s	1917			97	97	97	97
Des Mol Un Ry 1st g 5s	1917	99		110	110	110	110
Det & Mack 1st lien g 4s	1905	92	95	94	95	94	95
Gold 4s	1995			90	90		
Det T & O—O S Div 1st g 4s	1941			70	70	70	70
Dul Missabe & Nor gen 5s	1941			106	106	106	106
Dul & Iron Range 1st 5s	1937	105	108 1/2	105 1/2	105 1/2	105 1/2	109 1/2
Registered	1937			106 1/2	106 1/2		
2d 6s	1916			104	104	104	104
Du S Shore & All g 5s	1937	104	109	104	109	108	108
Elgin Jol & East 1st g 5s	1941	108 1/2		112	112	112	112
Elgin 1st consol gold 7s	1920	101	119	117 1/2	120 1/2	117 1/2	120 1/2
N Y & Erie 1st ext g 4s	1947			101 1/2	101 1/2	100 1/2	101 1/2
2d ext gold 5s	1919	103		105 1/2	105 1/2	104 1/2	105 1/2
3d ext gold 4 1/2s	1923	101		104	104 1/2	104 1/2	104 1/2
4th ext gold 5s	1920	103	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2
5th ext gold 5s	1924			95 1/2	95 1/2	95 1/2	95 1/2
N Y L & W 1st g fd 7s	1920			120 1/2	120 1/2	120 1/2	120 1/2
Erie 1st con g 4s prior	1906	88 1/2	88 1/2	83 1/2	88 1/2	83 1/2	88 1/2
Registered	1906			84 1/2	84 1/2	84 1/2	84 1/2
1st consol gen lien g 4s	1906	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2
Registered	1906			77 1/2	77 1/2	77 1/2	77 1/2
Penn col tr g 4s	1951			88 1/2	89	88 1/2	89
50-yr conv 4s A	1953			83	83 1/2	83	83 1/2
do Series B	1953			75 1/2	75 1/2	75 1/2	75 1/2
Buff N Y & Erie 1st 7s	1918	107		109 1/2	112	109 1/2	112
Chic & Erie 1st gold 5s	1952	111	112 1/2	112	112 1/2	111	112 1/2
Clev & Mahon Val g 5s	1938			111	111	111	111 1/2
Registered	1938			106	106		
Long Dock consol g 6s	1935	123 1/2	125 1/2	123	123	123	125
Coal & RR 1st cur g 6s	1922	104 1/2		114	114	114	114
Dock & Imp 1st cur 6s	1913	101 1/4		100 1/2	100 1/2	100 1/2	100 1/2
N Y & Green L g 5s	1946	101		102 1/2	102 1/2	102 1/2	102 1/2
N Y Sus & W 1st ref 5s	1937	101 1/4	103 1/2	102	102 1/2	101 1/4	103 1/2
2d gold 4 1/2s	1937			79	80 1/2	79	80 1/2
General gold 5s	1940			82	85	82	85
Terminal 1st gold 5s	1943	108 1/2		109 1/2	110 1/2	109 1/2	110 1/2
Mid of N J 1st ext 5s	1940	110		109	109 1/2	109	109 1/2
Wilk & Ba 1st gu g 5s	1942			97 1/2	99 1/2	97 1/2	99 1/2
Ev & Ind 1st con gu g 6s	1926	105		110	110 1/2	110	110 1/2
Evans & T H 1st cons 6s	1921	112		111 1/2	111 1/2	111 1/2	111 1/2
1st general gold 5s	1942			100	102 1/2	100	102 1/2
Mt Vernon 1st gold 6s	1923	107 1/2	112	114	114	114	114
Sull Co Branch 1st g 5s	1930	95		95	95	95	95
Florida E Coast 1st 4 1/2s	1959	96 1/2	97	97 1/2	97 1/2	96 1/2	97 1/2
Port St U D Co 1st g 4 1/2s	1941	90	95	92	92	92	92
FT W & Rio Gr 1st g 4s	1928			83 1/2	84 1/2	83 1/2	84 1/2
Gal H & H of 1882 1st 5s	1913	96		97 1/2	97 1/2	97 1/2	97 1/2
Great Northern							
C B & Q coll trust 4s	1921	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
Registered	1921			96	96	96	96 1/4
1st & refund 4 1/2s ser A	1961	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2
Registered	1961			98	99 1/4	98 1/2	99 1/4
St Paul M & Man 4s	1933			125 1/2	125 1/2	125 1/2	127 1/4
1st consol gold 6s	1933			132	132	132	132
Registered	1933			103 1/2	106	103 1/2	106
Reduced to gold 4 1/2s	1923			108 1/2	108 1/2	108 1/2	108 1/2
Registered	1923			98	98 1/2	98	98 1/2
Mont ext 1st gold 4s	1937			98	98	98	98
Registered	1937						

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
Week Ending Oct. 20.		Oct. 20.		Last Sale		January 1	
		Bid	Ask	Low	High	Low	High
St P M & M (Continued)							
Pacific Ext guar 4s	1940			92 1/2	92 1/2	92 1/2	92 1/2
Minn Nor Div 1st g 4s	1948			95 1/2	97	96	96
Min Union 1st g 6s	1922	112 1/2		113 1/2	113 1/2	113 1/2	116 1/2
Mont C 1st gu g 6s	1937	127 1/4		127 1/4	127 1/4	127 1/4	127 1/4
Registered	1937			111	113	111	113
1st guar gold 5s	1937			111	113	111	113
Will & S F 1st gold 5s	1938			113	113 1/2	112 1/2	113 1/2
Gulf & S I 1st ref & t g 6s	1952			91 1/2	92 1/2	91	92
Registered	1952			101 1/4	101 1/4	101	103 1/2
Hock Val 1st cons g 4 1/2s	1909			100 1/2	101 1/2	100 1/2	101 1/2
Registered	1909			95	95		
Col & H V 1st ext g 4s	1948			96	96	96	96
Mid & Tol 1st ex 4s	1956			91	91	91	91
Hous Bel & Term 1st 5s	1937			101	101 1/2	100 1/2	101 1/2
Illinois Central							
1st gold 4s	1951	102 1/2		101	101	100 1/2	103
Registered	1951			100 1/2	100 1/2	100	100
1st gold 3 1/2s	1951	90		90	9		

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
Week Ending Oct. 20.		Oct. 20		Range		January 1	
		Bid	Ask	Low	High	Low	High
Mandla RR—Sou lines 4s 1936	M-N	88					
Mex Internat 1st con g 4s 1917	J-J	100	May '11			99 3/4	100
2d cons inc g 3s trust reas.	J-J	25 1/2	Apr '09				
Equip & coll g 5s 1917	A-O						
2d series g 5s 1919	A-O						
Stampd guaranteed 1917	M-S	80		77	79	77	79
Minn & St L 1st gold 7s 1927	J-D			130	150	130	150
Pacific Ext 1st gold 6s 1921	A-O			110 1/2	110 1/2	110 1/2	110 1/2
1st consol gold 5s 1934	M-N	103		103	103	103	103
1st and refund gold 4s 1948	M-S	70	Sale	70	73	65	75
Des M & Ft D 1st gu 4s 1933	J-J	81		81 1/2	81 1/2	80	81 1/2
M S S M & A 1st g 4s int gu 1926	J-J	97	Sale	97	97	95 1/4	98
Mississippi Central 1st 5s 1940	J-D			98 1/2	Jan '10		
Missouri Kansas & Texas	J-D			93 1/2	1911	93 1/2	93 1/2
1st gold 4s 1900	J-D	97	97 1/2	97 1/2	97 3/4	96	96 1/2
2d gold 4s 1910	J-D	84 1/2	85	84 1/2	85	84	86
1st ext gold 5s 1944	M-N	101 1/2	Sale	101	101 1/2	99 1/2	103 1/2
1st & refund 4s 2004	M-S	78 1/2	80	78 1/2	Oct '11	78	83
Gen sinking fund 4 1/2s 1936	J-J	87 1/2	Sale	87	88	83	88
St Louis Div 1st ref g 4s 2001	A-O			78	Oct '11	78	79 1/2
Dal & Wa 1st gu g 5s 1940	M-N	105 1/4		105 1/2	Aug '11	105	105 1/2
Kan C & Pac 1st g 4s 1900	F-A	88	88 1/2	89 1/2	Aug '11	89 1/2	90 1/2
Mo K & E 1st gu g 5s 1942	A-O	107 1/4	109 1/2	108 1/2	Oct '11	107 1/4	110 1/2
M K & Ok 1st guar 5s 1942	M-N	104		107 1/4	Sep '11	106 1/2	108
M K & T of T 1st gu g 5s 1942	M-S	102	Sale	102 1/2	May '11	102 1/2	105 1/2
Shor Sh & So 1st gu g 5s 1943	J-D	104		103 1/2	May '11	103	105 1/2
Texas & Okla 1st gu g 5s 1943	M-S	104		104	Sep '11	103	105 1/2
Missouri Pac 1st cons g 6s 1920	M-S	107 1/2	108 1/2	107 1/4	107 1/4	106 1/2	111
Trust gold 5s stamped 1917	M-S	99 1/2	100	99 1/2	99 1/2	99 1/2	102 1/4
Registered 1917	M-S			99	1911		
1st collateral gold 5s 1920	F-A	99 1/2	Sale	99 1/2	99 1/2	99 1/2	102
Registered 1920	F-A			74	74 1/2	25	74
40-year gold loan 4s 1948	M-S	95		96 1/2	May '11	96 1/2	96 1/2
3d 7s extended at 4 1/2s 1948	M-S	87 1/2	Sale	87 1/2	87 1/2	93	84
1st & ref conv 5s 1959	M-S	89		90 1/2	Oct '11	90 1/2	93 1/2
Cent Br Ry 1st g 4s 1916	F-A	78	83 1/2	87 1/2	May '10	87 1/2	93 1/2
Cent Br U P 1st g 4s 1948	J-D			102	110	102	110
Leroy & C V A 1st g 5s 1926	F-A			97 1/2	Oct '11	96	98 1/2
Pac R of Mo 1st ext g 4s 1938	F-A			109 1/2	May '11	108 1/2	108 1/2
2d extended gold 5s 1938	J-J			106 1/2	Oct '11	106 1/2	108 1/2
St L R M & S gen con g 5s 1931	A-O			81 1/2	Sep '09	81 1/2	87 1/2
Unid & ref gold 4s 1929	J-J	84	Sale	83 1/2	84	82 1/4	88 1/2
Registered 1929	J-J			100	102 1/2	100	102 1/2
Riv & G Div 1st g 4s 1933	M-N	110 1/2	121	120	Sep '11	120	122
Verd V I & W 1st g 5s 1926	M-S	114	117	114	Sep '11	114	116 1/2
Mob & Ohio new gold 6s 1927	J-D	85	86 1/2	86	Sep '11	86	87
1st extension gold 6s 1927	J-D			110	Apr '11	110	110 1/4
General gold 4s 1938	M-S			81	Mch '11	81	81
Montgom Div 1st g 5s 1947	F-A			91 1/2	93 1/2	91 1/2	94 1/2
St L & Calro coll g 4s 1930	Q-F						
Guaranteed gold 4s 1931	J-J						
Nashv Chatt & St Louis	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	106 1/2
1st consol gold 5s 1928	A-O	103		110	110	109 1/2	111
Jasper Branch 1st g 5s 1923	J-J	113		115 1/2	Nov '10	115 1/2	111
McM M W & Al 1st 6s 1917	J-J	107 1/4		108 1/2	Dec '10	108 1/2	108 1/2
T & P Branch 1st 6s 1917	J-J	107 1/4		113	J'y '04		
Nat Rys of Mex pr len 4 1/2s 1957	J-J	92	93	91 1/4	Oct '11	91	95 1/2
Guaranteed general 4s 1977	A-O	83 1/2	85	83 1/2	Oct '11	83	89 1/2
Nat of Mex prior len 4 1/2s 1926	J-J			100	100 1/4	Feb '11	100 1/4
1st consol 5s 1951	A-O			80	Sale	79	80
N O & N B 1st g 5s 1918	A-O	104 1/2				78 1/2	83 1/2
New Orleans Term 1st 4s 1953	J-J			88	88 1/2	J'y '11	88 1/2
N Y Central & Hud River	J-J	87 1/2	88	88	88	87	90
Gold 3 1/2s 1927	J-J	87 1/2	88	86	Sep '11	86	89 1/2
Registered 1927	J-J			93	93 1/2	93 1/2	94 1/2
Debenture gold 4s 1934	M-N			92 1/2	Sep '11	92 1/2	93 1/2
Registered 1934	M-N			79	79 1/2	106	78
Lake Shore coll g 3 1/2s 1938	F-A			77 1/2	77 1/2	75	79 1/2
Registered 1938	F-A			77 1/2	77 1/2	75	79 1/2
Mich Cent coll gold 3 1/2s 1938	F-A			75	77	75	78
Registered 1938	F-A			99 1/2	99 1/2	99	99
Beech Creek 1st gu g 4s 1936	J-J			99 1/2	99 1/2	99	99
Registered 1936	J-J			106 1/2			
2d guar gold 5s 1936	J-J			84 1/2			
Registered 1936	J-J			97 1/2	Apr '09		
Beech Cr Ext 1st g 3 1/2s 1935	A-O			100			
Cart & Ad 1st gu g 4s 1981	J-D						
Gouv & Oswe 1st gu g 5s 1942	J-D						
Moh & Mal 1st gu g 4s 1991	M-S			99 1/2	Mch '11	99	99 1/2
N J June R guar 1st 4s 1936	F-A	95 1/2	100	105	Oct '02		
Registered 1936	F-A			90	90 1/2	Feb '11	90 1/2
N Y & Harlem g 3 1/2s 2001	M-N			108	Oct '09		
Registered 2001	M-N			97 1/2	Aug '11	97 1/2	97 1/2
N Y & Northern 1st g 5s 1927	A-O			120		131 1/2	Jan '09
N Y & Pu 1st cons gu g 4s 1934	A-O			107	107	107	110
Nor & Mont 1st gu g 5s 1916	A-O			105 1/2		105 1/2	108 1/2
Pine Creek reg guar 6s 1932	J-D			104		104	108 1/2
R W & O con 1st ext 4s 1912	A-O			104		104	108 1/2
Oswe & R 2d gu g 5s 1918	F-A			95		95	98 1/2
R W & O P R 1st gu g 5s 1918	M-N			86		86	92
Rutland 1st con g 4 1/2s 1941	J-J			92		92	92
Or-L Cham 1st gu g 4s 1948	J-J			92		92	92
Rut-Cannad 1st gu g 4s 1948	J-J			115		115	115
St Lawr & Adr 1st g 5s 1926	J-J			118		118	118
2d gold 6s 1926	A-O			99 1/2		99 1/2	99 1/2
Utica & Bk Riv gu g 4s 1922	J-J			88 1/4	Sale	88 1/4	88 1/4
Lake Shore gold 3 1/2s 1927	J-D			87 1/2	88 1/2	87 1/2	88 1/2
Registered 1927	J-D			93	93 1/2	93 1/2	93 1/2
Debenture gold 4s 1928	M-S			93 1/2	Sale	93	93 1/2
25-year gen 4s 1931	M-S			93 1/2	Sale	93	93 1/2
Registered 1931	M-S			108		108	111 1/2
Ka A & G R 1st con g 5s 1938	J-J			111 1/2		111 1/2	111 1/2
Mahon C R 1st 5s 1934	J-J			107 1/2		107 1/2	107 1/2
Pitts & L Erie 2d 5s 1928	A-O			121		121	124
Pitts McK & Y 1st gu 6s 1932	J-J			108		108	111
2d guaranteed 6s 1934	J-J			109		109	111
McKees & R V 1st g 6s 1918	J-J			109		109	111
Michigan Central 5s 1931	M-S			98	99 1/2	98	99 1/2
Registered 1931	Q-M			88 1/2	90	88 1/2	90
4s 1940	J-J			88 1/2	90	88 1/2	90
Registered 1940	J-J			88 1/2	90	88 1/2	90
J L & S 1st gold 3 1/2s 1951	M-S			86 1/4	88 1/2	86 1/4	89
1st gold 3 1/2s 1952	M-N			91	91	91	93
20-year debenture 4s 1929	A-O						

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
Week Ending Oct. 2.		Oct. 20		Range		January 1	
		Bid	Ask	Low	High	Low	High
Michigan Central—(Con)	J-D						
Bat C & Stur 1st gu g 5s 1939	J-D						
N Y Chic & St L 1st g 4s 1937	A-O	99 1/2	100	99 1/2	100	99	100 1/2
Registered 1937	A-O						
Debenture 4s 1931	M-N	90	90 1/2	90 1/2	Sep '11	89 1/2	93 1/2
West Shore 1st 4s guar 2361	J-J	100 1/2	Sale	99 1/2	100 1/2	97 1/2	101 1/2
N Y Cent Lines eq tr 4 1/2s 1923	J-J	97 1/2	Sale	97 1/2	J'y '11	97	100 1/2
N Y New Haven & Hartf	J-J						
Non-conv debent 4s 1955	J-J	92 1/4	93	92 1/4	Aug '11	92 1/4	94 1/2
Conv debenture 3 1/2s 1956	J-J	92	93	92	Oct '11	92	94 1/2
Conv debenture 6s 1948	J-J	130	Sale	126 1/2	130 1/2	126 1/2	134 1/2
Harlem R-P 4th 1st 4s 1954	M-N						
Cent New Eng 1st gu 4s 1961	J-J	92 1/2		92 1/2	Sep '11	92 1/2	93 1/2
Housatonic R cons g 5s 1937	M-N	112 1/2		113 1/2	J'ne '11	113 1/2	113 1/2
N H & Derby cons cy 5s 1918	M-N	101 1/2		107	Aug '09		
New England cons 5s 1945	J-J						
Consol 4s 1945	J-J						
Providence Secur 4s 4s 1957	M-N	94 1/2	Sale	94 1/2	95	94 1/2	97
N Y O & W ref 1st g 4s 1902	M-S	90 1/2	92 1/2	91 1/2	Aug '11	91 1/2	94 1/2
Registered \$5,000 only 1902	M-S						
General 4s 1955	J-D	90 1/2	92 1/2	91 1/2	Aug '11	91 1/2	94 1/2
Nor & South 1st gold 5s 1941	M-N	101 1/2		102 1/2	102 1/2	102 1/2	105 1/2
Nor & West gen gold 6s 1931	M-N	123 1/2		124 1/2	J'ne '11	124 1/2	124 1/2
Improvement & ext g 6s 1934	F-A	124	128 1/2	124	Sep '11	1	

BONDS		Price	Week's	Range	Range
N. Y. STOCK EXCHANGE		Friday	Range or	Since	Since
Week Ending Oct. 20.		Oct. 20.	Last Sale	January 1	January 1
St L & San Fran (Con)	1151-1163	1161 1/2	J'ly '11	115 1/2	117 1/2
K C Ft S & M con g 6s	1935	78 1/2	79	77 1/2	81
K C Ft S & M Ry ref g 4s	1935	79	Sep '10	77 1/2	81
Registered	1935	79	Sep '10	77 1/2	81
K C & M R & B 1st g 5s	1928	100 1/2	Dec '09	97 1/2	99 1/2
Ozark & Ch C 1st g 5s	1913	98 1/2	Sep '11	97 1/2	99 1/2
St L S W 1st g 4s bd cts	1928	80	83	80	83
2d g 4s bd cts	1928	80	83	80	83
Consolidated 4s	1932	79 1/2	Sale	79 1/2	81 1/2
Gray's Pt Ter 1st g 5s	1935	87 1/2	88	87 1/2	88 1/2
A & P Pass 1st g 4s	1935	99 1/2	101	100	101
S F & N P 1st sink f g 5s	1919	87 1/2	88	87 1/2	88 1/2
Seaboard Air Line g 4s	1950	86 1/2	Sale	87 1/2	87 1/2
Registered	1950	86 1/2	Sale	87 1/2	87 1/2
Adjustment 5s	1948	80 1/2	Sale	78 1/2	81 1/2
Refunding 4s	1935	82	82 1/2	82 1/2	82 1/2
At-Birm 30-yr 1st g 4s	1935	85	86	84	86
Car Cent 1st con g 4s	1949	92 1/2	93	91 1/2	93 1/2
Fla Cen & Pen 1st g 5s	1918	101	103	103	103
1st land g ext g 5s	1918	101	103	103	103
Consolidated 5s	1943	104 1/2	105 1/2	105 1/2	106 1/2
Ga & Ala Ry 1st con g 5s	1943	104 1/2	104	104 1/2	104 1/2
Ga Car & No 1st g 5s	1923	104 1/2	104 1/2	104	105
Seab & Roa 1st 5s	1920	103 1/2	109	109	109
Southern Pacific Co	1949	91 1/2	Sale	91 1/2	92 1/2
Registered	1949	91 1/2	Sale	91 1/2	92 1/2
20-year convy 4s	1935	96 1/2	Sale	96 1/2	97 1/2
Cent Pac 1st ref g 4s	1949	97	97 1/2	96 1/2	97 1/2
Registered	1949	97	97 1/2	96 1/2	97 1/2
Mort guar gold 3 1/2s	1929	90	91 1/2	90	92
Through St L 1st g 4s	1951	93	91 1/2	91 1/2	93 1/2
G H & S A M & P 1st 5s	1931	108 1/2	108 1/2	108 1/2	108 1/2
Glas V G & N 1st g 5s	1924	102	103	103	103 1/2
Hous E & W T 1st g 5s	1933	104	105	105	105 1/2
1st guar 5s	1941	104 1/2	104 1/2	104 1/2	105
H & T C 1st g 5s	1937	109 1/2	110	109 1/2	110 1/2
Consol g 6s 1st guar	1912	107 1/2	107 1/2	107 1/2	109 1/2
Gen gold 4s 1st guar	1921	94	96	96	96
Waco & N W div 1st g 5s	1930	111	111 1/2	111 1/2	112 1/2
A & N W 1st g 5s	1941	111	112 1/2	112 1/2	112 1/2
Morgan's Lx & T 1st 7s	1918	109 1/2	111	111	111
1st gold 6s	1920	109 1/2	111	111	111
N Y Tex & M gu 4s g	1912	114 1/2	112	112	112 1/2
No of Cal guar g 5s	1938	101	102	102	102
One & Cal 1st guar g 5s	1927	101	101 1/2	101 1/2	102 1/2
So Pac of Cal 5s	1912	101	101 1/2	101 1/2	102 1/2
1st con g 6s	1912	101	101 1/2	101 1/2	102 1/2
1st con guar g 5s	1937	109 1/2	112 1/2	112 1/2	112 1/2
So Pac Coast 1st g 4s	1937	99	92 1/2	90	92 1/2
San Fran Term 1st 4s	1950	90 1/2	91	90 1/2	91 1/2
Tex & N O Sab Div 1st g 6s	1912	109 1/2	109 1/2	109 1/2	109 1/2
Con gold 5s	1943	109 1/2	109 1/2	109 1/2	109 1/2
So Pac RR 1st ref 4s	1953	94 1/2	Sale	94 1/2	95
Southern 1st con g 5s	1934	105	Sale	107 1/2	109 1/2
Registered	1934	105	Sale	107 1/2	109 1/2
Dev & Gen 4s Ser A	1936	79	88	78 1/2	79 1/2
Mob & Ohio coll tr g 4s	1938	86	88	87	87 1/2
Mem Div 1st g 4 1/2s	1926	108	108 1/2	108	109 1/2
St Louis div 1st g 4s	1951	107 1/2	107 1/2	107 1/2	107 1/2
Ala Cen R 1st g 6s	1918	107 1/2	110 1/2	107 1/2	107 1/2
Atl & Danv 1st g 4s	1948	107 1/2	110 1/2	107 1/2	107 1/2
2d 4s	1948	107 1/2	110 1/2	107 1/2	107 1/2
Atl & Yad 1st g guar 4s	1949	107 1/2	110 1/2	107 1/2	107 1/2
Col & Greenv 1st g 5s	1916	103 1/2	103 1/2	103 1/2	103 1/2
E T Va & Ga Div 5s	1930	107 1/2	107 1/2	107 1/2	107 1/2
Con 1st gold 5s	1956	110	112	110	112
E Ten reor len g 5s	1938	106 1/2	106 1/2	106 1/2	106 1/2
Ga Midland 1st 3s	1946	102 1/2	113	113	113 1/2
Ga Pac Ry 1st g 6s	1922	112	113	113	113 1/2
Knox & Ohio 1st g 6s	1925	114	116	115 1/2	116
Mob & Bir prior len g 5s	1945	100	103 1/2	103 1/2	103 1/2
Mortgage gold 4s	1943	73	79 1/2	82	82 1/2
Rich & Dan con g 6s	1943	104 1/2	105	104 1/2	105
Del 5s stamped	1924	70 1/2	71	71	71 1/2
Rich & Meck 1st g 4s	1948	102	103	103	104 1/2
So Car & Ga 1st g 5s	1919	105	105	105	105 1/2
Virginia Mid ser C 6s	1919	105	105	105	105 1/2
Series D 4-6s	1921	105 1/2	105 1/2	105 1/2	105 1/2
Series E 5s	1920	105 1/2	105 1/2	105 1/2	105 1/2
Series F 5s	1937	105 1/2	105 1/2	105 1/2	105 1/2
General 5s	1936	105 1/2	105 1/2	105 1/2	105 1/2
Va & So'n's 1st g 5s	2003	96	96 1/2	96	96 1/2
1st con 50-year 5s	1953	102 1/2	105	102 1/2	105
W O & W 1st con g 4s	1928	101	104	102 1/2	105
West N C 1st con g 5s	1914	101	104	102 1/2	105
Spokane Internat 1st g 5s	1953	101	104	102 1/2	105
Ter A of St L 1st g 4 1/2s	1949	101	104	102 1/2	105
1st con gold 5s	1894-1944	111 1/2	112	112	112 1/2
Gen refund s f g 4s	1953	105	97	96	96 1/2
St L M Ber Ter g 5s	1939	105	108 1/2	108 1/2	108 1/2
Tex & Pac 1st gold 5s	2000	110 1/2	110 1/2	110	111 1/2
2d gold 1st 5s	2000	110 1/2	110 1/2	110	111 1/2
Eva Div B L 1st g 5s	1931	100	99 1/2	99 1/2	99 1/2
W Ala W & N W 1st g 5s	1919	105	105	105	105 1/2
Tol & O C 1st g 5s	1934	108	108	108	108 1/2
Western Div 1st g 5s	1933	108	108	108	108 1/2
General gold 5s	1935	103 1/2	104	103 1/2	103 1/2
Kan & M 1st g 4s	1930	91 1/2	92	92	92 1/2
2d 20-year 5s	1927	97 1/2	97 1/2	97 1/2	97 1/2
Tol P & W 1st gold 4s	1917	99 1/2	99 1/2	99 1/2	99 1/2
Tol St L & W pt len g 3 1/2s	1925	87 1/2	87 1/2	87 1/2	87 1/2
50-year gold 4s	1950	87 1/2	87 1/2	87 1/2	87 1/2
Tor Hunt & Buff 1st g 4s	1916	80 1/2	80 1/2	80 1/2	80 1/2
Uster & Del 1st con g 5s	1928	104 1/2	105	105	105 1/2
1st refund g 4s	1952	84 1/2	85 1/2	85 1/2	85 1/2
Union Pacific	1947	101 1/2	101 1/2	101 1/2	101 1/2
RR & land grant gold 4s	1947	101 1/2	101 1/2	101 1/2	101 1/2
Registered	1947	101 1/2	101 1/2	101 1/2	101 1/2
20-year convy 4s	1927	102 1/2	Sale	102 1/2	102 1/2
1st & ref 4s	2008	97 1/2	Sale	97 1/2	97 1/2
Ore Ry & Nav con g 4s	1946	133 1/2	134	133 1/2	133 1/2
Ore Short Line 1st g 5s	1922	110	111 1/2	111 1/2	111 1/2
1st con g 6s	1946	110	111 1/2	111 1/2	111 1/2
Gar refund 4s	1929	106	108	108	108 1/2
Utah & Nor gold 5s	1926	91	91	91	91 1/2
1st extended 4s	1933	91	91	91	91 1/2

BONDS		Price	Week's	Range	Range
N. Y. STOCK EXCHANGE		Friday	Range or	Since	Since
Week Ending Oct. 20.		Oct. 20.	Last Sale	January 1	January 1
Vandalla cons r 4s Ser A	1935	97 1/2	97	97	97 1/2
Consol 4s Series B	1937	97 1/2	97 1/2	97 1/2	97 1/2
Vera Cruz & P 1st g 4 1/2s	1934	90 1/2	90	90	90
Wabash 1st gold 5s	1939	100 1/2	100 1/2	100 1/2	100 1/2
2d gold 5s	1939	100 1/2	100 1/2	100 1/2	100 1/2
Debuture Series B	1939	100 1/2	100 1/2	100 1/2	100 1/2
1st gen equip s fd g 5s	1921	85	85	85	85
1st lien 50-yr term 4s	1954	85	85	85	85
1st ref and ext g 4s	1956	85	85	85	85
Det & Ch Ext 1st g 5s	1941	107 1/2	107 1/2	107 1/2	107 1/2
Des Moln Div 1st g 4s	1939	75	75	75	75 1/2
Om Div 1st g 3 1/2s	1941	83 1/2	83 1/2	83 1/2	83 1/2
Tol & Ch Div 1st g 4s	1941	75	75	75	75 1/2
Wab Pitts Term 1st g 4s	1954	40 1/2	41 1/2	41 1/2	42
Cent & Old Col Tr Co certs	1913	42	41	41	42
Columbia Tr Co cts	1913	40 1/2	41 1/2	41 1/2	42
Col Tr cts for Cent Tr cts	1954	40 1/2	41 1/2	41 1/2	42
2d gold 4s	1954	40 1/2	41 1/2	41 1/2	42
Trust Co certs	1954	40 1/2	41 1/2	41 1/2	42
Wash Term 1st g 3 1/2s	1945	88 1/2	88 1/2	88 1/2	88 1/2
1st 40-yr guar 4s	1945	88 1/2	88 1/2	88 1/2	88 1/2
West Maryland 1st g 4s	1952	87 1/2	Sale	87 1/2	87 1/2
West N Y & Pa 1st g 5s	1937	108 1/2	108 1/2	108 1/2	108 1/2
Gen gold 4s	1943	88 1/2	Sale	88 1/2	88 1/2
Income 6s	1913	103	104 1/2	104 1/2	105
Wheel Div 1st gold 5s	1928	103	104	104 1/2	105 1/2
Exten & Imp gold 5s	1930	103	103	103	103 1/2
RR 1st con g 4s	1949	83	83 1/2	83	83 1/2
20-year equip s f 5s	1922	90 1/2	90 1/2	90 1/2	90 1/2
Winston-Salem S B 1st 4s	1960	95	95	95	95 1/2
Wis Cent 50-yr 1st gen 4s	1949	92 1/2	Sale	92 1/2	92 1/2
1st & refunding 4s	1959	92 1/2	Sale	92 1/2	92 1/2
Milw & L Winnebago 6s	1913	91 1/2	92 1/2	92 1/2	92 1/2
Sup & Dul div & term 1st 4s	1913	91 1/2	92 1/2	92 1/2	92 1/2
Manufacturing and Industrial					
Allis-Chalmers 1st 5s	1936	59	Sale	55 1/2	59 1/2
Am Ag Chem 1st c 5s	1928	101 1/2	102	101 1/2	102 1/2
Registered	1928	101 1/2	102	101 1/2	102 1/2
Am Col Oil ext 4 1/2s	1915	98	97 1/2	97 1/2	97 1/2</

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since January 1		Range for Previous Year 1911	
Saturday Oct 14	Monday Oct 15	Tuesday Oct 17	Wednesday Oct 18	Thursday Oct 19	Friday Oct 20		Lowest	Highest	Lowest	Highest		
*160 185	*160 ---	*160 185	*160 185	190 Apr'11	190 Apr'11	Chicago City Ry	185 Jan 11	100 Apr 28	160 Oct	185 Mch		
*1 3	*1 3	*1 3	*1 3	Last Sale 11 1/2	July 11	Chicago & Oak Park	1 1/2 June 16	1 1/2 June 16	1 1/2 July	3 1/2 Jan		
*3 5	*3 5	*3 5	*3 5	Last Sale 3	June 11	Do prof	3 June 16	6 Mch 24	4 July	7 1/2 Jan		
*25 27	*25 27	*25 27	*25 27	Last Sale 24	Oct 11	Chic Elev Hys com	21 July 12	29 1/2 July 21				
*88 90	*88 90	*88 90	*88 90	92 1/2	92 1/2	Chic Rys part etf "1"	80 Apr 29	101 Aug 2				
*92 95	*92 95	*92 95	*92 95	95 1/2	95 1/2	Chic Rys part etf "2"	20 1/2 May 13	34 1/2 Aug 2				
*28 30	*28 30	*28 30	*28 30	28 1/2	30 1/2	Chic Rys part etf "3"	8 May 13	12 1/2 Aug 3				
*91 9	*91 9	*91 9	*91 9	10 1/2	10 1/2	Chic Rys part etf "4"	4 1/2 Mch 1	7 1/2 Aug 3				
*51 61	*51 61	*51 61	*51 61	11 1/2	11 1/2	Chicago Subway	11 1/2 Oct 19	6 Mch 1				
*12 13	*12 13	*12 13	*12 13	11 1/2	11 1/2	Kans City Ry & Lt	15 Sep 25	25 Feb 23				
*16 19	*16 19	*16 19	*16 19	15	15	Do prof	39 Sep 20	72 1/2 Feb 25				
*40 45	*40 45	*40 45	*40 45	Last Sale 8 1/2	Oct 11	Streets W Stable C L	8 1/2 Oct 10	13 1/2 Feb 25				
*81 9	*81 9	*81 9	*81 9	*39 45	*39 45	Do prof	40 June 1	80 Jan 9				
*35 42	*35 42	*35 42	*35 42									
10 1/2	10 1/2	10 1/2	10 1/2	*89 10	0 1/2	American Can	9 Jan 18	12 1/2 May 9	6 1/2 June	13 1/2 Jan		
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Do prof	7 1/2 Jan 7	8 1/2 June 2	6 1/2 July	8 1/2 Jan		
*300 305	*300 105	*300 300	*300 300	Last Sale 304	Oct 11	American Radiator	265 Jan 9	304 Oct 11	240 Apr	261 Dec		
*130 ---	*130 ---	*130 ---	*130 ---	Last Sale 130	Sept 11	Do prof	126 1/2 Mch 9	131 July 29	129 July	185 Apr		
*103 105	*103 105	*103 105	*103 105	*50 55	50 50	Amer Shipbuilding	49 Oct 10	79 Feb 6	72 Feb	84 1/2 May		
*135 136	*135 136	*135 136	*135 136	*134 135	106 1/2	Do prof	106 1/2 Sep 6	113 May 18	107 Aug	111 Jan		
50 50	50 50	50 50	50 50	49 1/2	50	Amer Telop & Teleg	131 1/2 Aug 30	152 1/2 June 12	131 1/2 July	142 1/2 Mch		
75 75	75 75	75 75	75 75	*72 1/2	75	Booth Fisheries com	55 Apr 28	59 1/2 Mch 4	31 June	43 Dec		
*50 51	*50 51	*50 51	*50 51	74 1/2	75	Voting trust etf	38 June 14	57 1/2 Mch 9	29 Aug	41 Dec		
*1 11 1/4	*1 11 1/4	*1 11 1/4	*1 11 1/4	74 1/2	74 1/2	Do prof	60 Sep 22	62 Feb 2	56 Jan	74 Jan		
*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	Last Sale 1 1/2	Oct 11	Chic Brew'g & Maltr'g	1 July 20	1 1/2 June 7	1 Feb	1 Feb		
*119 121	*119 121	*119 121	*119 121	46 1/2	46 1/2	Do prof	31 1/2 Mch 27	54 June 9	3 Sep	3 Sep		
*162 165	*162 165	*162 165	*162 165	Last Sale 110 1/2	Oct 11	Chic Pneumatic Tool	39 1/2 Sep 22	55 1/2 Feb 23	25 1/2 July	47 Dec		
127 1/2	128 1/2	128 1/2	128 1/2	107 1/2	107 1/2	Chicago Telephone	115 Jan 25	124 1/2 Feb 24	110 May	137 Jan		
*101 102	*101 101	*101 101	*101 101	107 1/2	107 1/2	Chic Title & Trust	151 1/2 Jan 6	171 Oct 20	142 Aug	163 Mch		
101 1/2	101 1/2	101 1/2	101 1/2	107 1/2	107 1/2	Commonwealth Edison	113 Jan 19	137 1/2 July 15	103 1/2 July	121 1/2 Jan		
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	107 1/2	107 1/2	Corn Prod Ref Co com	11 1/2 Sep 30	15 1/2 June 15	13 1/2 July	22 1/2 Jan		
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do do prof	78 Jan 18	78 Jan 18	79 1/2 Apr	82 1/2 Feb		
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Diamond Match	92 1/2 Feb 10	103 1/2 July 10	82 1/2 Sep	12 1/2 Jan		
*89 91	*89 91	*89 91	*89 91	41 1/2	41 1/2	Hart Saenger & Marx pf	100 Sep 22	103 1/2 June 2				
*123 126 1/2	*123 126 1/2	*123 126 1/2	*123 126 1/2	92 1/2	92 1/2	Hill Bros Brick	49 1/2 Sep 20	70 Jan 20	65 July	91 Mch		
*125 128	*125 128	*125 128	*125 128	92 1/2	92 1/2	Interant Harvester Co	99 1/2 Sep 20	129 May 5	94 1/2 Aug	115 Nov		
108 1/2	108 1/2	108 1/2	108 1/2	92 1/2	92 1/2	Masonic Temple	47 Jan 18	50 1/2 Aug 2	44 Jan	40 Jan		
138 1/2	138 1/2	138 1/2	138 1/2	92 1/2	92 1/2	McCrum-Howell Co	40 Oct 30	67 Jan 3	40 Mch	67 Dec		
*118 119 1/2	*118 119 1/2	*118 119 1/2	*118 119 1/2	92 1/2	92 1/2	Do prof	90 Oct 3	98 Feb 2	93 Jan	102 1/2 Apr		
90 1/2	90 1/2	90 1/2	90 1/2	92 1/2	92 1/2	National Biscuit	117 1/2 Jan 17	140 Apr 7	101 Aug	119 Dec		
*134 2 1/4	*134 2 1/4	*134 2 1/4	*134 2 1/4	92 1/2	92 1/2	Do prof	153 Jan 3	130 Mch 31	113 July	125 Jan		
*10 11	*10 11	*10 11	*10 11	92 1/2	92 1/2	National Carbon	100 Aug 18	120 Mch 14	104 Feb	145 Oct		
108 1/2	108 1/2	108 1/2	108 1/2	92 1/2	92 1/2	Do prof	117 Sep 13	120 Mch 25	113 Feb	125 Nov		
*183 189	*183 189	*183 189	*183 189	92 1/2	92 1/2	People's Gas & Coke	101 Sep 27	108 1/2 Jan 19	103 July	115 1/2 Jan		
106 106	106 106	106 106	106 106	92 1/2	92 1/2	Sears-Roebuck com	123 1/2 Sep 21	129 Jan 31	118 Feb	182 1/2 Nov		
*14 2 1/4	*14 2 1/4	*14 2 1/4	*14 2 1/4	92 1/2	92 1/2	Do prof	116 Sep 25	122 Mch 11	116 Aug	122 Mch		
60 1/2	60 1/2	60 1/2	60 1/2	92 1/2	92 1/2	Swift & Co	97 1/2 Sep 25	104 June 5	100 July	106 1/2 Jan		
*10 11	*10 11	*10 11	*10 11	92 1/2	92 1/2	The Quaker Oats Co	105 Mch 7	133 June 29	155 July	186 Feb		
				92 1/2	92 1/2	Do prof	102 1/2 Feb 1	107 1/2 July 21	101 July	106 Jan		
				92 1/2	92 1/2	Unit Box Bd & P Co	11 1/2 Sep 12	7 Jan 3	5 1/4 Apr	4 1/2 Jan		
				92 1/2	92 1/2	United States Steel com	52 Sep 25	81 1/2 Feb 6				
				92 1/2	92 1/2	Western Stone	15 Sep 14	25 Jan 27	15 June	26 1/2 Dec		

Naz.—O (half share) ; longer run etc; transac; hour of bus; than 10 sha; res.

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Oct. 20	Interest Period	Price Friday Oct. 20	Week's Range or Last Sale	Yds Sold	Range for Year 1911	Outstanding		Surplus		Dividend Record			
						In 1909	In 1910	Per-100	Last Paid	%			
Amer Straw'd 1st 6s 1911	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	6	6	Jan	11.6	
Armour & Co 3 1/2s 1913	F-D	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	10	10	Jan	11.5	
Booth Fish Co Deb G 5 1/2 11	F-J	100	100	100	100	100	100	100	12	16	Q-Q	Oct 11.2	
Dep G 5 1/2 1912	F-J	100	100	100	100	100	100	100	12	16	Q-Q	Oct 11.4	
Slack F Debds re res	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	8	8	Q-Q	Oct 11.1	
Calumet & South Chicago Ry 1st 5s 1913	F-A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	10	10	Q-Q	Oct 11.2 1/2	
Cass Av & P G 5 1/2 11	F-J	100	100	100	100	100	100	100	12	16	Q-Q	Oct 11.1	
Citic Board of Trade 4 1/2 1912	F-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	12	16	Q-Q	Oct 11.2 1/2	
Chicago City Ry 3 1/2 1912	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	12	16	Q-Q	Oct 11.2 1/2	
Chic Consol Br & Mt 6s	F-J	103	103	103	103	103	103	103	8	8	Q-Q	Oct 11.2	
Chic Consol Trac 4 1/2 1913	F-D	100	100	100	100	100	100	100	8	8	Q-Q	Oct 11.2	
Chic Auditorium 1st 5 1/2 1912	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	8	8	Q-Q	Oct 11.2	
Chicago Elev Ry 3s 1914	F-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	8	8	Q-Q	Oct 11.2	
Chic Ice Rf 1st 5 1/2 1913	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	8	8	Q-Q	Oct 11.2	
Chic No Survr Elec 6s 1912	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	8	8	Q-Q	Oct 11.2	
Chic Ry 1st 5s 1912 1/2	F-A	99	99	99	99	99	99	99	8	8	Q-Q	Oct 11.1	
Chic Ry 2d 5s 1912 1/2	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	8	8	Q-Q	Oct 11.1	
Chic Ry 3d 5s series "C"	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	8	8	Q-Q	Oct 11.1	
Chic Ry 4th 5s series "D"	F-A	91	91	91	91	91	91	91	8	8	Q-Q	Oct 11.1	
Chic Ry 5th 5s series "E"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	8	8	Q-Q	Oct 11.1	
Chic Ry 6th 5s series "F"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	8	8	Q-Q	Oct 11.1	
Chic Ry 7th 5s series "G"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	8	8	Q-Q	Oct 11.1	
Chic Ry 8th 5s series "H"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	8	8	Q-Q	Oct 11.1	
Chic Ry 9th 5s series "I"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	8	8	Q-Q	Oct 11.1	
Chic Ry 10th 5s series "J"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	8	8	Q-Q	Oct 11.1	
Chic Ry 11th 5s series "K"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	8	8	Q-Q	Oct 11.1	
Chic Ry 12th 5s series "L"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	8	8	Q-Q	Oct 11.1	
Chic Ry 13th 5s series "M"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	8	8	Q-Q	Oct 11.1	
Chic Ry 14th 5s series "N"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	8	8	Q-Q	Oct 11.1	
Chic Ry 15th 5s series "O"	F-A	100 1/2	100 1/2	100 1/2	1								

Main table containing Boston Bond Exchange data, including columns for Bond Description, Price, Week's Range, and Range since January 1. It lists various bonds such as Am Arricul Chem, Am Teleph, and various municipal bonds.

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, and Yearly

Table showing Share Prices and Active Stocks for Philadelphia and Baltimore. It includes columns for dates from Saturday Oct. 14 to Friday Oct. 20, and lists various active stocks with their prices and weekly sales.

Table showing Philadelphia and Baltimore Inactive Stocks. It lists various inactive stocks and bonds for both cities, including descriptions like 'Inactive Stocks', 'Bonds', and 'Philadelphia' and 'Baltimore' sections.

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

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY WEEKLY AND YEARLY

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending Oct. 20 1911, Stocks, Railroad, State Bonds, and U. S. Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including columns for Week ending Oct. 20 1911, Boston, and Philadelphia.

Inactive and Unlisted Securities

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

Large table listing Inactive and Unlisted Securities, categorized by Street Railways, Gas Securities, and Other Cities, with columns for Bid and Ask prices.

Large table listing various securities including Electric Companies, Industrial and Miscellaneous, Ferry Companies, Short-Term Notes, and Railroad, with columns for Bid, Ask, and other details.

*Per share, b Bids, c Sells on Stock Exchange, but not very active, f Flat price, n Nominal, s Sale price, i New stock, ex Ex-div, y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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.

Summary table with columns: Weekly Summaries (Cur'n Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur'n Year, Prev's Year, Inc. or Dec., %). Rows include weekly and monthly aggregates for various periods.

Includes explanatory text for symbols used in the table: 'a Mexican currency', 'b Includes the Boston & Albany', 'c Includes the Cleveland Lorain & Wausling Ry.', 'd Includes the Northern Ohio RR.', 'e Includes the earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific.', 'f Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.', 'g Includes the Mexican International from July 1910.', 'h Includes the Texas Central.', 'i 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 second week of October. The table covers 26 roads and shows 3.58% increase in the aggregate over the same week last year.

Second week of October.	1911.	1910.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	48,447	46,456	1,991	
Buffalo Rochester & Pittsburgh	194,215	216,251		22,036
Canadian Northern	480,900	341,800	139,100	
Canadian Pacific	2,510,000	2,334,000	176,000	
Chesapeake & Ohio	650,613	648,523	12,090	
Chicago & Alton	336,034	330,552	5,482	
Chicago Indianapolis & Louisv.	132,332	124,434	7,898	
Colorado & Southern	291,469	356,466		64,997
Denver & Rio Grande	514,100	529,300		15,200
Detroit & Mackinac	25,130	22,965	2,165	
Grand Trunk of Canada				
Grand Trunk Western	995,600	935,310	60,290	
Detroit Gr Hav & Milwau				
Canada Atlantic				
International & Gt Northern	210,000	213,000	6,000	
Interoceanic of Mexico	147,330	196,306		48,976
Louisville & Nashville	1,167,310	1,131,535	35,775	
Minn St P & S S M	655,770	527,630	128,140	
Chicago Division				
Missouri Kansas & Texas	569,405	679,052		9,647
Missouri Pacific	1,188,000	1,127,000	61,000	
National Railways of Mexico	1,287,760	1,334,493		46,733
Southern Railway	1,311,264	1,218,392	92,872	
Texas & Pacific	359,108	325,270	33,838	
Toledo Peoria & Western	25,402	25,493	909	
Toledo St Louis & Western	72,748	86,590		13,844
Wabash	595,200	557,283		62,083
Total (26 roads)	13,888,135	13,498,101	765,550	283,516
Net Increase (3.58%)			480,034	

For the first week of October our final statement covers 41 roads and shows 2.35% increase in the aggregate over the same week last year.

First week of October.	1911.	1910.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (24 roads)	12,783,109	12,463,127	641,416	321,434
Alabama Great Southern	80,997	77,828	2,269	
Ann Arbor	42,723	47,400		4,677
Atlanta Birmingham & Atlantic	75,327	55,203	18,024	
Central of Georgia	339,000	305,700	33,300	
Chesapeake & Ohio	602,599	639,920		37,321
Chicago Great Western	263,322	270,792		7,270
Cincin New Orleans & Texas Pac	191,735	184,653	7,082	
Denver Northwestern & Pacific	24,534	21,613	2,921	
Detroit Toledo & Ironton	38,440	49,015		10,575
Duluth South Shore & Atlantic	72,278	72,133	145	
Georgia Southern & Florida	46,588	47,514		926
Iowa Central	76,029	81,427		5,398
Mineral Range	13,310	15,602		2,292
Minneapolis & St Louis	95,432	136,067		40,635
Nevada-California Oregon	251,559	177,196	74,363	
Mobile & Ohio	8,110	8,453		353
New Orleans Mobile & Chicago	37,072	34,232	2,840	
Rio Grande Southern	5,142	11,974		6,832
Seaboard Air Line	466,039	450,845	15,194	
Toledo Peoria & Western	18,654	21,889		3,235
Total (44 roads)	15,529,299	15,172,633	797,554	440,888
Net Increase (2.35%)			356,663	

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

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Aia Tenn & North	11,660	8,590	5,811	4,175
July 1 to Aug 31	20,903	15,479	10,125	7,074
Ach Top & Santa Fe	8,867,640	9,069,359	72,843,094	73,514,911
July 1 to Aug 31	16,889,285	17,090,898	75,047,221	76,281,411
Bangor & Arrostook	274,530	229,224	92,424	67,681
July 1 to Aug 31	501,022	445,384	146,180	124,152
Bellefonte Central	6,307	8,364	1,524	3,053
Jan 1 to Sept 30	51,122	61,553	7,849	13,033
Bridgeton & Saco River	5,617	6,048	3,308	3,001
July 1 to Aug 31	11,631	11,272	5,106	5,150
Buff Roch & Pittab	866,779	888,775	272,747	349,815
July 1 to Aug 31	1,689,011	1,647,079	557,292	624,679

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Buff & Susq Railroad	161,554	141,902	44,212	23,189
July 1 to Aug 31	302,374	282,441	70,119	61,497
Buff & Susq Railway	58,185	59,805	def4,093	8,752
July 1 to Aug 31	112,742	109,901	def8,184	9,917
Canadian Northern	1,420,600	1,093,000	314,700	263,000
July 1 to Aug 31	2,696,500	2,318,100	676,300	611,200
Canadian Pacific	10,421,904	9,255,331	4,075,571	3,691,672
July 1 to Aug 31	20,083,722	18,124,545	7,778,599	7,176,292
Central of N J	2,523,675	2,493,099	1,091,554	1,051,648
July 1 to Aug 31	4,912,430	4,810,607	2,096,598	1,989,409
Chic Great Western	1,144,321	1,102,227	312,488	350,835
July 1 to Aug 31	2,154,448	2,055,069	504,624	586,047
Chic Indianap & Louisv	616,293	613,737	232,452	250,908
July 1 to Aug 31	1,160,202	1,141,924	415,331	425,650
Chic Memphis & Gulf	22,975	7,823	9,777	2,327
July 1 to Aug 31	40,527	14,399	15,311	4,583
Chic & North West	77,353,355	77,232,579	2,496,240	2,309,282
July 1 to Aug 31	13,551,521	13,749,235	4,144,525	4,124,407
Chic St Paul M & O	71,328,152	71,442,235	307,350	455,568
July 1 to Aug 31	12,491,740	12,723,263	503,457	778,060
Colorado & Southern	1,296,137	1,483,650	490,522	503,430
July 1 to Aug 31	2,454,041	2,826,895	893,799	882,453
Cuba RR	257,787	206,870	110,436	84,491
July 1 to Aug 31	520,452	440,310	229,788	202,923
Delaware & Hudson	1,982,748	1,893,664	933,412	818,315
Jan 1 to Aug 31	13,974,198	13,068,291	5,446,688	5,120,175
Denver & Rio Grande	2,188,086	2,200,422	630,640	705,699
July 1 to Aug 31	4,165,702	4,250,147	1,147,462	1,406,337
Duluth So Sh & Atl	304,602	336,479	99,679	126,587
July 1 to Aug 31	584,038	648,462	182,876	243,111
Erie	5,388,159	5,328,526	1,681,207	1,798,315
July 1 to Aug 31	10,287,757	10,003,780	3,188,092	3,185,724
Genesee & Wyoming	105,404	113,885	57,982	71,250
July 1 to June 30				
Georgia Railroad	257,276	240,673	59,393	33,108
July 1 to Aug 31	484,478	459,215	99,285	59,813
Grand Trunk of Canada				
Grand Trunk Ry	3,548,408	3,067,841	950,681	854,081
July 1 to Aug 31	6,884,880	5,696,207	1,764,360	1,565,564
Grand Trunk West	572,544	499,303	99,033	98,790
July 1 to Aug 31	1,123,918	893,489	221,669	157,188
Det Gr Hav & Milw	192,713	156,701	38,688	11,479
July 1 to Aug 31	344,014	257,877	66,427	12,452
Canada Atlantic	189,063	162,541	13,383	4,380
July 1 to Aug 31	366,890	289,070	34,066	def5,353
Illinois Central	5,551,555	5,328,014	1,182,240	1,192,512
July 1 to Aug 31	10,679,767	10,132,804	2,067,640	2,147,024
Interoceanic of Mex	772,248	752,549	278,331	299,859
July 1 to Aug 31	1,496,898	1,462,692	515,568	558,670
Mexico North West	190,878	183,875	103,993	100,502
Jan 1 to Sept 30	1,318,699	1,624,647	602,835	908,483
Mineral Range	65,449	64,366	16,339	5,291
July 1 to Aug 31	124,163	122,500	33,092	def9,127
Minneapolis St P & S S M	1,386,604	1,183,409	554,631	441,262
July 1 to Aug 31	2,795,195	2,412,064	1,054,276	893,100
Chicago Division	830,195	811,065	261,933	225,980
July 1 to Aug 31	1,605,290	1,617,726	453,014	487,045
Mo Kan & Texas	2,381,034	2,207,490	413,372	557,282
July 1 to Aug 31	4,535,697	4,437,970	642,867	896,841
Missouri Pacific	4,436,549	4,139,745	838,672	839,551
Nat Rys of Mexico	5,391,969	5,188,788	2,377,544	2,132,376
July 1 to Aug 31	10,974,777	10,465,136	4,802,007	4,260,759
N Y Cent & Hud Riv	9,521,081	9,126,107	3,582,487	2,811,893
Jan 1 to Aug 31	67,144,039	64,425,384	18,234,615	16,235,104
Lake Sh & Mich So	4,655,514	4,670,234	2,210,199	1,522,363
Jan 1 to Aug 31	31,521,599	32,413,254	10,216,094	9,775,753
Lake E & Western	544,700	548,433	182,858	166,555
Jan 1 to Aug 31	3,522,799	3,645,692	653,278	786,258
Chic Ind & South	304,511	263,335	69,797	43,281
Jan 1 to Aug 31	2,452,217	2,435,599	538,581	610,454
Michigan Central	2,773,637	2,769,358	1,299,589	794,074
Jan 1 to Aug 31	19,223,264	19,268,644	5,439,233	5,448,435
Cleve Cin Chic & St L	2,816,418	2,821,754	1,010,161	737,113
Jan 1 to Aug 31	19,836,489	19,379,102	5,019,706	4,266,992
Peoria & Eastern	294,534	342,662	93,266	112,486
Jan 1 to Aug 31	2,114,604	2,205,038	379,321	590,832
Cincinnati North	132,152	136,229	33,883	38,689
Jan 1 to Aug 31	774,369	827,948	82,239	167,812
Pitts & Lake Erie	1,528,183	1,604,261	785,201	903,728
Jan 1 to Aug 31	9,855,425	11,316,456	4,852,069	6,233,684
N Y Chic & St L	1,013,564	958,360	351,528	265,871
Jan 1 to Aug 31	7,307,131	7,296,854	1,909,526	2,239,405
Toledo & Ohio Cent	507,736	505,840	222,330	200,068
Jan 1 to Aug 31	3,058,597	3,134,501	863,276	1,073,524
Total all lines	24,092,030	23,746,573	9,781,099	7,596,121
Jan 1 to Aug 31	166,810,523	166,346,470	48,178,028	47,416,273
N Y Ont & Western	951,498	971,416	329,195	376,887
July 1 to Aug 31	1,884,010	1,912,872	641,250	764,292
N Y Susq & Western	342,850	309,716	107,621	73,808
July 1 to Aug 31	660,196	604,520	208,960	153,635
Norfolk & Western	3,491,861	3,155,823	1,387,326	1,202,931
July 1 to Aug 31	6,845,574	6,070,198	2,482,488	2,189,230
Pacific Coast	720,168	768,781	172,275	202,774
July 1 to Aug 31	1,444,629	1,584,385	296,110	399,474
Pennsylvania Lines				
Pennsylvania RR	13,763,668	14,149,013	3,701,087	3,924,361
Jan 1 to Aug 31	101,810,407	105,616,282	2	

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pennsylvania (Con.)				
Total—East P. & E. a. Aug 20, 621,931	21,159,065	5,523,141	5,878,583	
Jan 1 to Aug 31	146,891,881	150,726,135	30,843,551	34,383,627
Total—West P. & E. a. Aug 10, 402,138	10,956,956	3,321,906	3,453,385	
Jan 1 to Aug 31	69,643,807	75,320,373	16,829,904	17,753,000
Grand total all lines. a Aug 31, 1,024,069	32,126,021	8,845,137	9,331,968	
Jan 1 to Aug 31	216,535,688	226,046,508	47,673,455	52,108,626
Pere Marquette. b. Sept	1,558,618	1,438,695	471,578	395,137
July 1 to Sep 30	4,435,897	4,262,848	1,232,574	1,197,006
Pitts Shaw & Nor. b. Apr 1 to June 30	291,741	280,734	25,447	53,660
Reading Company—				
Phila & Reading. b. Aug	3,682,190	3,688,908	1,098,525	1,218,605
July 1 to Aug 31	7,158,987	7,058,673	2,215,088	2,392,678
Coal & Iron Co. b. Aug	1,980,389	1,900,105	df 212,147	df 147,450
July 1 to Aug 31	3,658,692	3,399,769	df 435,339	df 355,660
Total both cos. b. Aug	5,662,579	5,599,013	1,071,155	1,151,155
July 1 to Aug 31	10,818,569	10,458,442	1,779,749	2,037,018
Reading Company. Aug			168,237	143,847
July 1 to Aug 31			381,845	289,123
Total all companies. Aug			1,054,615	1,215,002
July 1 to Aug 31			2,111,894	2,326,141
Rio Grande Southern. b. Aug	48,035	54,808	12,022	10,182
July 1 to Aug 31	92,965	109,580	24,251	38,470
Rock Island Lines. b. Aug	5,782,512	6,099,280	1,559,259	1,755,547
July 1 to Aug 31	10,835,270	11,410,219	2,657,344	3,123,819
Rutland. b. Aug	319,533	333,419	114,079	115,465
Jan 1 to Aug 31	2,206,367	2,193,096	644,655	605,344
St Louis & San Fran. b. Aug	3,555,786	3,641,549	1,217,989	1,230,721
July 1 to Aug 31	6,830,649	6,985,212	2,233,512	2,195,073
Chicago & East Ill. b. Aug	1,375,791	1,395,941	454,851	510,120
July 1 to Aug 31	2,600,487	2,530,980	858,511	890,851
Total all lines. b. Aug	4,929,577	5,037,491	1,672,840	1,740,842
July 1 to Aug 31	9,431,137	9,516,192	3,082,023	3,075,923
St Louis Rocky Mt & P. Aug	156,130	168,378	43,032	53,633
July 1 to Aug 31	251,352	335,073	81,397	107,191
St Louis Southwest. a. Aug	934,720	960,178	253,835	196,096
July 1 to Aug 31	1,755,947	1,870,665	456,364	373,263
Southern Pacific Co. a. Aug 11, 406,015	11,748,658	3,842,702	4,312,258	
July 1 to Aug 31	22,277,902	22,963,930	7,297,039	8,209,719
Texas & Pacific. b. Aug	1,304,160	1,294,383	362,136	258,476
Jan 1 to Aug 31	9,353,230	9,858,073	1,316,734	1,780,669
Toledo Peor & West. b. Aug	117,692	124,623	30,300	36,541
September	107,261	122,521	22,521	38,311
July 1 to Sept 30	327,118	341,046	68,800	88,750
Tombebee Valley. Aug	8,263	6,894	3,281	2,529
July 1 to Aug 31	15,567	14,299	6,238	5,603
Union Pacific. a. Aug	7,750,895	8,479,474	3,269,821	3,726,147
July 1 to Aug 31	15,979,244	16,396,129	6,292,037	7,111,343
Western Maryland. a. Aug	637,861	702,582	230,838	279,978
July 1 to Aug 31	1,225,781	1,337,698	433,474	528,391
Yazoo & Miss Valley. a. Aug	810,490	719,924	159,113	35,228
July 1 to Aug 31	1,541,661	1,391,542	298,949	89,233

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Am T & T (Assoc) Cos. a. Jan 1 to Aug 31	117,507,844	108,095,987	33,943,505	32,587,912
Am T & T (Holding) Co. Jan 1 to Sept 30	27,297,994	26,310,512	24,624,790	23,731,610
Kings Co El Lt & Pow. Sept	377,816	352,889	182,081	170,947
Jan 1 to Sept 30	3,443,533	3,146,503	1,710,205	1,626,687
Mexican Tel & Tel Co. Aug	53,086	47,772	25,081	25,209
Mich 1 to Aug 31	312,215	277,307	153,890	146,824

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the Boston & Albany, the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
d Includes the Northern Ohio RR.
e Includes not only operating revenue, but also all other receipts.
f These results are in Mexican currency.
g Includes Evansville & Terre Haute and Evansville & Indiana.
h The company now include the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T., C. S. S. & L. V. RR. and R. G. & E. P. RR. in both years. For August taxes amounted to \$330,698, against \$320,489 in 1910; after deducting which, net for August 1911 was \$2,512,398, against \$3,194,422 last year. From July 1 to Aug. 31 taxes were \$553,278 in 1911, against \$640,788 last year.
i After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for August 1911 were \$264,608, against \$300,749 in 1910 and for July 1 to Aug. 31.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. Aug	103,442	93,845	23,345	zdef9,056
July 1 to Aug 31	207,960	187,304	zdef29,512	zdef26,521
Bellefonte Central. Sept	250	236	2,817	2,817
Jan 1 to Sept 30	2,230	2,124	5,599	10,909
Bridgeton & Saco River. Aug	651	598	2,657	2,403
July 1 to Aug 31	1,492	1,197	3,804	3,953
Buffalo Roch & Pitts. Aug	171,901	176,145	z155,099	z243,544
July 1 to Aug 31	346,130	354,351	z310,349	z424,125
Buff & Susq Railroad. Aug	15,328	15,171	z30,587	z9,507
July 1 to Aug 31	33,950	31,995	z39,507	z32,018
Buff & Susq Railway. Aug	6,519	6,630	z18,169	z34,459
July 1 to Aug 31	12,489	12,116	z37,097	z59,134
Central of New Jersey. Aug	521,801	522,005	569,753	529,043
July 1 to Aug 31	1,038,308	1,051,910	1,058,290	937,499
Chicago Great Western. Aug	231,770	201,406	z93,668	z155,050
July 1 to Aug 31	456,834	595,601	z139,284	z203,018
Chic Memphis & Gulf. Aug	3,977	1,615	6,700	712
July 1 to Aug 31	9,697	3,231	9,697	1,352
Chic Memphis & Gulf. Aug	3,977	1,615	6,700	712
July 1 to Aug 31	9,697	3,231	9,614	1,352
Chicago & North West. Aug	701,626	737,320	1,794,614	1,371,962
July 1 to Aug 31	1,414,796	1,410,536	2,729,729	2,713,871
Chic St Paul M. & O. Aug	169,781	187,815	137,569	287,843
July 1 to Aug 31	348,956	329,763	130,301	448,297
Colorado & Southern. Aug	377,275	273,903	z206,533	z241,470
July 1 to Aug 31	554,972	526,320	z433,609	z376,235
Cuba RR. Aug	60,125	36,667	50,311	47,824
July 1 to Aug 31	120,250	73,333	109,538	129,590
Denver & Rio Grande. Aug	503,612	481,884	d199,268	d278,179
July 1 to Aug 31	990,353	947,488	d327,155	d608,113
Duluth So Sh & Atl. Aug	95,379	96,410	z9,370	z35,261
July 1 to Aug 31	190,271	193,353	z3,242	z62,349
Genesee & Wyoming. July 1 to June 30	57,019	51,591	903	19,659

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Georgia Railroad. Aug	63,557	118,149	z4,591	zdef76,488
July 1 to Aug 31	123,654	185,233	zdef7,968	zdef107,796
Mineral Range. Aug	12,648	13,792	z4,977	zdef7,262
July 1 to Aug 31	25,346	26,426	z888	zdef33,075
Mo Kan & Texas. Aug	532,794	513,476	zdef118,097	zdef73,621
July 1 to Aug 31	1,058,131	979,607	zdef391,943	zdef45,532
N Y Ont & Western. Aug	114,708	126,492	214,483	250,395
July 1 to Aug 31	215,989	233,113	425,261	531,179
Norfolk & Western. Aug	499,207	503,936	z944,746	z752,627
July 1 to Aug 31	999,863	1,006,487	z1,590,613	z1,275,032
Pere Marquette. Sept	397,769	369,160	z21,339	zdf 22,327
July 1 to Sep 30	1,178,986	1,103,679	zdf 92,746	zdf 22,959
Pitts Shaw & Nor. Apr 1 to June 30	100,785	77,023	zdef37,548	z15,569
Reading Company. Aug	568,250	888,660	186,365	326,342
July 1 to Aug 31	1,736,509	1,777,321	375,094	548,820
Rio Grande Southern. Aug	18,975	19,625	zdef6,000	zdef228
July 1 to Aug 31	37,820	39,059	zdef10,015	z3,109
St Louis Rocky Mt & P. Aug	30,529	32,840	12,503	20,793
July 1 to Aug 31	61,034	66,371	20,363	40,730
St Louis Southwest. Aug	193,243	180,867	z113,679	z35,288
July 1 to Aug 31	385,234	368,513	z182,959	z47,451
Toledo Peoria & West. Aug	24,077	24,042	z7,824	z15,033
September	24,879	26,750	zdef 91	z13,930
July 1 to Sep 30	73,040	76,025	z3,823	z22,960

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Am T & T (Associated) Cos. Jan 1 to Aug 31	9,129,950	7,560,171	24,813,555	25,027,741
Am T & T (Holding) Co. Jan 1 to Aug 31	4,207,424	3,836,297	20,417,366	19,895,313
Kings Co El Lt & Pow. Sept	118,856	109,015	63,225	61,932
Jan 1 to Sept 30	1,026,280	933,514	683,925	693,173

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

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				
	Week or Month.	Current Year.		Previous Year.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co. August		\$ 427,588	\$ 408,011	\$ 2,813,984	\$ 2,678,479
a Ariz Elgin & Chic Ry August		189,282	178,730	1,176,770	1,099,887
Bangor Ry & Elec Co August		60,948	58,055	380,374	367,378
Baton Rouge Elec Co August		9,096	9,133	75,644	75,844
Binghamton Railway July		38,107	37,330	218,064	204,881
Brock & Plymouth Ry. August		14,872	16,057	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 September		29,714	25,610	250,376	234,844
Cent Pk N. & E. Riv. June		57,747	56,179	306,477	300,688
Central Penna Trac. September		77,164	68,109	654,401	623,109
Chattanooga Ry & Lt August		83,990	77,085	614,120	573,925
Cleve Palmsv & East July		41,297	41,880	205,015	195,459
Clev Southv & Colum August		110,247	107,062	759,059	682,730
Columbus (Ga) El Co August		59,573	39,323	314,780	290,732
Colony Island & Bklyn August		134,490	147,508	709,978	668,361
Dallas Electric Corp. August		129,851	118,257	1,023,837	917,809
Detroit United Ry. 2d wk Sept		193,458	177,684	7,066,183	6,501,948
D D E B & Batt (Rec) June		50,223	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	216,316	1,480,821	1,345,313
El Paso Electric. August		50,588	46,897	456,457	405,486
Fairm & Clarke Tr Co August		64,241	56,696	468,899	383,960
42d St M & NAV (Rec) June		142,890	123,578	752,788	664,403
Galv-Houston El Co. August		142			

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Union (Reel).....	June	282,126	243,230	1,171,365	1,037,745
Union Ry. G & E Co (Ill).....	August	254,812	232,494	2,018,190	1,895,832
United Rys of St L.....	September	1,001,729	965,943	8,859,508	8,555,787
United RRs of San Fr.....	August	673,743	639,803	5,139,390	5,013,299
Westchester El (Reel).....	June	57,176	50,157	274,870	250,105
Whatcom Co Ry & Lt.....	August	32,337	32,470	246,842	263,510
Yonkers R.R. (Reel).....	June	65,951	—	327,044	—
Youngest & Ohio Riv.....	August	22,329	21,281	152,602	153,260

c These figures are for consolidated company.

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Amer Light & Traction, Sept	346,371	335,099	337,280	325,538
Jan 1 to Sept 30	2,925,702	2,653,156	2,841,584	2,563,733
Carolina Power & Lt Co, Sept	29,714	25,619	10,740	9,685
Jan 1 to Sept 30	259,376	224,844	86,935	84,106
Central Penn Traction, Sept	77,164	68,199	26,086	21,351
Jan 1 to Sept 30	654,401	623,109	197,703	189,197
Honolulu R T & L Co, b, Aug	42,616	37,277	20,079	18,365
Jan 1 to Aug 31	325,519	297,343	154,338	141,442
Hudson & Manhattan, a, Sept	377,007	323,493	215,556	171,706
Illinois Traction Co, a, Aug	579,577	523,559	234,741	223,386
Jan 1 to Aug 31	4,391,173	3,874,962	1,950,071	1,548,266
NorCaro Pub Serv Co, a, Aug	21,664	18,286	9,158	6,733
Phila Rap Transit, Sept	1,899,351	—	771,788	—
July 1 to Sept 30	5,531,157	—	2,152,610	—
United Rys of St L, a, Sept	1,001,729	965,943	340,808	310,466
Jan 1 to Sept 30	8,859,508	8,555,767	2,785,581	2,627,100
United Traction (Albany) b— Apr 1 to June 30	583,071	537,551	251,538	223,275

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.
	\$	\$	\$	\$
Honolulu R T & L Co, Aug	6,638	6,040	±13,873	±12,101
Jan 1 to Aug 31	53,937	51,978	±104,972	±94,211
Hudson & Manhattan, Sept	209,702	191,596	5,854	def. 19,890
North Caro Pub Serv Co, Aug	5,950	4,426	3,208	2,298
Phila Rapid Transit, Sept	737,198	—	34,590	—
July 1 to Sept 30	2,211,170	—	def. 58,560	—
United Rys of St Louis, Sept	237,412	232,795	±117,004	±83,692
Jan 1 to Sept 30	2,060,935	2,097,931	±758,842	±563,252
United Traction (Albany)— Apr 1 to June 30	138,470	129,625	±163,789	±145,105

± After allowing for other income received.

	1910-11	1909-10.	1908-09.	1907-08.
	\$	\$	\$	\$
General interest.....	1,350,082	377,952	1,098,540	2,173,122
Divs. & Int. on securities	596,750	185,231	1,016,900	172,459
Profit on sale of assets	—	—	817,502	592,169
Hire of equip't—balance	94,188	—	107,383	379,207
Rents rec'd and miscel.	723,990	693,636	653,475	518,558
Gross corporate income	23,337,471	23,113,800	22,566,583	20,164,477
Deduct—				
Rentals paid.....	602,269	255,228	230,890	41,347,436
Hire of equip't—balance	—	125,387	—	—
Bond Interest accrued	5,115,514	4,823,184	4,726,556	3,670,865
Deficit under guar. of Int. on Kootenay Ry. & Nav. deb. stock.....	42,740	118,177	121,723	155,862
Int. acer. on subscrip's for \$60,000,000 add.stk	—	—	—	2,038,427
Divs. on stock (7%).....	14,698,590	14,698,663	14,697,473	10,483,055
Total deductions	20,510,133	20,020,639	19,776,622	17,695,645
± Balance, surplus	2,818,338	3,093,161	2,789,961	2,468,832

* Company's freight excluded.
a Rentals in 1907-08 include \$1,179,988 paid to the former St. Paul Minneapolls & Man. Ry. (now merged) under lease from July 1 to Oct. 31, 1907.
± The entire surplus, as above, in 1910-11, 1908-09 and 1907-08 was transferred to "fund for permanent improvements and betterments" to cover cost of betterments made to property during the year. In 1909-10 \$2,319,158 was so transferred, the remainder of the \$3,093,161 surplus being transferred to profit and loss.

CONDENSED BALANCE SHEET JUNE 30.

	1911.	1910.	1911.	1910.
	\$	\$	\$	\$
Assets—				
Ry. prop., incl. advanced and investments in system roads	358,972,400	344,193,284	209,981,875	209,981,500
Bonds assumed—held by M. trus	14,106,000	14,106,000	—	—
Cost of ½ Int. in C. B. & Q. stk. held by trustee of joint bonds	109,114,310	109,114,310	—	—
Other securities & investments (see details on subseq't page)	73,418,224	59,443,779	—	—
Cash on hand	21,390,517	6,651,358	—	—
Due from agents	2,378,473	3,168,630	—	—
Due from U. S. and Can. P. O. departments	186,830	127,624	—	—
Due from U. S. Transportation	90,467	94,077	—	—
Advanced charges	60,380	74,250	—	—
Bills receivable	3,737,071	2,127,354	—	—
Other accounts receivable, &c.	3,664,163	2,634,363	—	—
Material & fuel	3,839,514	7,638,305	—	—
Oth. work assets & def. debit items (net)*	—	549,676	—	—
Total	593,529,839	540,923,517	593,529,839	540,923,517
Liabilities—				
Capital stock	—	—	209,981,875	209,981,500
Funded debt (see "Ry. & Ind.")	—	—	—	—
Sec. and subsequent payees	276,956,409	233,735,409	—	—
Bills, checks, pay.	5,589,656	—	—	—
Vouchers unpaid	1,569,170	3,840,330	—	—
Unpaid pay-rolls	2,552,789	3,473,192	—	—
Unpaid coupons	2,039,717	1,991,490	—	—
Accrued taxes	1,543,110	1,435,951	—	—
Bond Int. accrued, not due	—	394,068	—	—
Balance due affiliated orgs.	—	3,738,377	—	—
Other work liab. bills, & def. credit items (net)	—	2,168,222	—	—
Improvs & betterments fund	—	4,698,622	—	—
Depreciation of equip't fund	—	19,585,756	—	—
Insurance funds	—	678,942	—	—
Add'n & bet's paid from improv'ts & renewals fund	—	26,332,308	—	—
St. P. M. & M. cons. M. bonds retired by S. I. since Nov. 1907	—	459,000	—	—
Miscellaneous	—	1,104,464	—	—
Profit and loss	—	35,037,514	—	—
Total	593,529,839	540,923,517	593,529,839	540,923,517

* This is the excess of other working assets and deferred debit items over other working liabilities and deferred credit items.—V. 93, p. 871, 865.

Chicago Burlington & Quincy RR.

(Report for Fiscal Year ending June 30 1911.)

The annual report of this company for the fiscal year 1910-11 is given on subsequent pages, embracing the remarks of President Darius Miller, comparative income account, traffic and mileage statistics for two years, and also the detailed balance sheet.

Below we give comparative statistics and income account for three years and balance sheet for two years.

TRAFFIC STATISTICS.

	1910-11.	1909-10.	1908-09.
	9,072	9,023	9,023
Average miles operated.....	9,072	9,023	9,023
Operations—			
Revenue passengers carried.....	22,014,305	21,512,255	20,227,505
Revenue passengers carried one mile	1173435,093	1169871,613	1056225,686
Rate per passenger per mile.....	1.922 cts.	1.881 cts.	1.884 cts.
Revenue freight (tons).....	28,328,338	27,897,618	25,055,707
Revenue freight (tons) one mile.....	7116005,120	7435144,216	6620646,367
Rate per ton per mile.....	0.816 cts.	0.783 cts.	0.789 cts.
Aver. No. of tons per train mile.....	405.33	381.26	387.44
Earnings per passenger train mile.....	\$1.54401	\$1.51109	\$1.44743
Earnings per freight train mile.....	\$3.31378	\$2.98366	\$3.00713
Operating revenues per mile.....	\$9.730	\$9.738	\$8.712

INCOME ACCOUNT.

	1910-11	1909-10.	1908-09.
	\$	\$	\$
Operating Revenues—			
Freight.....	58,035,243	58,224,537	52,240,921
Passenger.....	22,532,567	22,380,306	19,585,305
Mail, express & miscellaneous	6,748,795	6,350,214	6,016,768
Other than transportation revenue	832,357	812,441	682,504
Joint facilities	105,246	102,019	87,131
Total operating revenue	88,272,208	87,869,517	78,612,629
Operating Expenses—			
Maintenance of way and structures	12,406,279	15,725,461	12,986,773
Maintenance of equipment	14,761,137	15,057,165	13,366,415
Traffic expenses	1,581,805	1,654,452	1,576,361
Transportation expenses	28,545,204	28,310,052	24,554,729
General expenses	2,240,590	2,233,833	2,076,710
Total operating expenses	59,541,926	63,010,965	54,560,997
Per cent of oper. exp. to revenue.....	(67.45)	(71.71)	(69.30)
Net operating revenue.....	28,730,282	24,858,552	24,051,632
Outside operations—net deficit.....	197,089	164,282	158,407
Total net revenue	28,623,193	24,694,270	23,893,225
Taxes accrued.....	3,049,124	2,970,737	2,517,018
Operating income	25,574,069	21,723,533	21,376,207
Joint facilities, &c., rents.....	676,479	745,786	654,749
Income from investments, &c.....	1,498,220	1,777,908	290,997
Gross corporate income	27,748,768	24,247,227	22,320,954
Deduct—			
Hire of equipment—balance.....	663,942	910,767	1,307,790
Joint facilities, &c.....	946,694	853,740	—
Interest on funded debt.....	8,626,370	8,506,016	7,875,507
Miscellaneous.....	5,689	1,078	89,847
Sinking funds.....	662,310	666,874	675,829
Appropriations for betterments.....	4,826,755	3,329,005	2,237,081
Dividends (8%).....	8,867,128	8,867,128	8,867,128
Total deductions	24,598,888	23,134,615	21,053,182
Balance, surplus	3,149,880	1,112,612	1,266,872

ANNUAL REPORTS.

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

Great Northern Railway.

(Report for Fiscal Year ending June 30 1911.)

The full text of the remarks of Chairman J. J. Hill and President L. W. Hill is given on subsequent pages; also the revenue and income accounts, the general balance sheet in detail, &c., &c.

Below we give a comparative statement of traffic statistics and income account for the several years and balance sheet for two years.

RESULTS OF LINES OPERATED AS GREAT NORTHERN RY. AND THOSE INDEPENDENTLY OPERATED: MINNEAPOLIS WESTERN RY. AND DULUTH TERMINAL RY.

	1910-11.	1909-10.	1908-09.	1907-08.
	7,245	7,020	6,808	6,950
Average miles operated.....	7,245	7,020	6,808	6,950
Operations—				
Passengers carried (No.).....	8,362,189	8,543,557	7,195,386	6,956,963
Pass. carried 1 mile.....	590,566,237	649,317,544	490,393,926	493,009,745
Av. rate per pass. per m.....	2.373 cts.	2.204 cts.	2.239 cts.	2.270 cts.
* Freight (tons).....	23,070,655	23,224,372	18,097,264	19,288,175
* Freight one mile.....	5357747,386	5678787,816	4841973,201	5164924,153
* Av. rate per ton per m.....	0.8096 cts.	0.8219 cts.	0.8151 cts.	0.7806 cts.
* Av. train-load (tons).....	523	518	502	509
Earns. per pass.—train m.....	\$1.383	\$1.486	\$1.493	\$1.498
Earns. per frt.—train m.....	\$4.24	\$4.26	\$4.09	\$3.98
Gross earnings per mile.....	\$8,450	\$9,183	\$7,886	\$8,254
Earnings				
Passenger.....	13,422,057	14,311,800		

GENERAL BALANCE SHEET JUNE 30.

[For further details of 1911 balance sheet, see page 1118].

Table with columns for 1911, 1910, and 1909-08. Rows include Assets (Road & equip't, Stocks & bonds, etc.) and Liabilities (Capital stock, Funded debt, etc.).

Colorado & Southern Ry.

(Report for Fiscal Year ending June 30 1911.)

On subsequent pages will be found at length the text of the report and the comparative income account for two years, showing the operations of the system and balance sheet.

Below we give the operating statistics, income account and comparative balance sheet.

OPERATING STATISTICS.

Table with columns for 1910-11, 1909-10, 1908-09, and 1907-08. Rows include Average miles operated, Revenue (pass, freight, etc.), and Operating revenues per mile.

REVENUES, EXPENSES, & CO.—COLORADO & SOUTHERN LINES.

Table with columns for 1910-11, 1909-10, 1908-09, and 1907-08. Rows include Freight Revenues, Operating Expenses (Maint. of way & struc., Transportation, etc.), and Operating Income.

INCOME ACCOUNT.

Table with columns for 1910-11, 1909-10, 1910-11, and 1909-10. Rows include Operating Income, Int. on securities, Rents, Gross corp. income, and Total Deductions.

BALANCE SHEET JUNE 30.

[Owing to change in form of balance sheet, comparison with the figures for 1910 are more or less inaccurate. For further details see subsequent pages.]

Table with columns for 1911, 1910, 1911, and 1910. Rows include Assets (Road & equip't, Secur. of prop., etc.) and Liabilities (2d pref. stock, Common stock, etc.).

Chesapeake & Ohio Railway.

(Report for Fiscal Year ending June 30 1911.)

Below we give comparative statistics and income account for several years, the figures in the late year including the Chicago line, C. & O. Ry. of Indiana, 284.6 miles. Further data from the report will be given another week.

OPERATIONS AND FISCAL RESULTS.

Table with columns for 1910-11, 1909-10, 1908-09, and 1907-08. Rows include Average miles operated, Passengers carried, Revenue (pass, freight, etc.), and Operating Income.

Table with columns for 1910-11, 1909-10, 1908-09, and 1907-08. Rows include Revenues (Freight, Passenger, Mail, etc.) and Expenses (Total, P. c. expenses to earnings, etc.).

Atlantic Coast Line Co. of Connecticut.

(Balance Sheet of June 30 1911.)

This company owns (see details below) a majority of the capital stock of the Atlantic Coast Line Railroad Co., namely, \$36,050,895 of its \$57,964,400 common stock and sundry other securities as shown below. It will be noted that the company now has a profit and loss surplus of \$22,454,839.

We have been favored with the balance sheet of June 30 1911, which we compare with those of June 30 1910 and 1909:

BALANCE SHEET JUNE 30.

Table with columns for 1911, 1910, and 1909. Rows include Assets (Securities deposited with Safe Deposit, Railroad bonds, etc.) and Liabilities (Capital stock, Certificates of indebtedness, etc.).

Securities Owned June 30 1911.

Table with columns for 1910-11, 1909-10, 1908-09, and 1907-08. Rows include Securities deposited with Safe Deposit & Trust Co. of Baltimore as security for \$5,062,000 certificates of indebtedness of 1897-1900.

Mobile & Ohio Railroad.

(Report for Fiscal Year ending June 30 1911.)

President W. W. Finley Oct. 5 wrote in substance: Results.—The gross revenue for the year was greater than for any other year in its history. The net operating income was somewhat adversely affected by increased wage scales. There was a material increase (71,469 tons) in the products of agriculture handled, due mainly to cotton and its products. There was also an increase in traffic from products of animals and mines and from manufactures and miscellaneous goods. There was a slight decrease in traffic from the products of the forests.

Port of Mobile.—Probably the most important addition to the business of the company for the year came from its export and import business via the port of Mobile.

Val. of all Exports & Imports through Port of Mobile for Years end. June 30.

Table with columns for 1910-11, 1909-10, 1908-09, and 1907-08. Rows include Exports and Imports.

Additional Facilities.—As this increase in the business at Mobile has come largely from the export and import business of your company, it has been necessary to increase our facilities in that city. During the past year a new pier has been constructed with a wharf frontage of 945 lineal feet, and there is about to be constructed another pier on joint property of the

Mobile & Ohio RR. Co. and Southern Ry. Co., which will have a wharf frontage of 1,200 lineal feet. When the construction has been completed, the dock property owned by your company in Mobile will consist of 3,505 lineal feet of wharf, with 276,300 sq. ft. of warehouse floor space, and that owned jointly with Southern Ry. Co., 1,980 lineal feet of wharf, with 155,375 sq. ft. of warehouse floor space. In addition the Southern Ry. Co. owns 1,540 lineal feet of wharf frontage, with 49,160 sq. ft. of warehouse floor space, which, under arrangements of a reciprocal nature, are subject to use by the Mobile & Ohio RR. Co. The facilities now under construction will be completed about Jan. 1, 1912, when the Mobile & Ohio will be in position to offer ships berthing at its docks as great despatch as that offered by any other port upon the Gulf of Mexico.

Congress has appropriated the money necessary to increase the depth of water in the channel leading from lower Mobile Bay to the docks from 23 to 27 feet and the bottom width from 300 to 600 feet. It is thought that this work will be completed about June 1913.

OPERATIONS, EARNINGS AND CHARGES.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated.	1,114	1,114	1,114	926
Operations—				
Passengers carried	1,937,965	1,747,251	1,517,574	1,546,913
Passengers carried 1 mile	62,574,206	58,493,588	51,890,286	50,746,356
Av. rate per pass. per m.	2.289 cts.	2.293 cts.	2.341 cts.	2.389 cts.
Revenue tons moved	6,023,764	5,911,133	5,217,311	4,902,850
Tons moved one mile	1,331,545,001	1,296,573,850	1,147,808,670	1,126,000,165
Av. rate per ton per m.	0.612 cts.	0.600 cts.	0.621 cts.	0.631 cts.
Av. rev. train-load (tons)	305	312	282	280
Gross earnings per mile.	\$10.948	\$9.545	\$8.730	\$10.182

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Operating Revenues—				
Freight	8,151,203	7,776,053	7,128,687	7,108,975
Passenger	1,432,323	1,341,293	1,214,599	1,212,518
Mail, express and misc.	1,493,785	1,445,647	1,319,692	1,259,250
Other rev. from oper.	119,945	73,770	64,749	83,048
Total operating rev.	11,197,346	10,636,733	9,727,726	9,663,791
Operating Expenses—				
Maint. of way & struct.	1,285,758	1,218,707		
Maint. of equipment	1,910,299	1,907,057		
Traffic expenses	385,132	371,830	6,589,648	6,874,990
Transportation expenses	3,895,803	3,526,860		
General expenses	416,994	386,513		
Total oper. expenses	7,898,986	7,410,967	6,589,648	6,874,990
Net operating revenue	3,308,360	3,225,766	3,138,078	2,788,801
Outside oper.—net def.	14,093	30,643	30,633	21,010
Net revenue	3,289,267	3,195,123	3,107,445	2,767,791
Taxes accrued	301,025	292,221	241,469	226,469
Operating income	2,988,242	2,902,902	2,865,976	2,541,322
Rents, &c., received	72,085	86,273	70,632	26,986
Income from investm'ts	158,103	143,607	122,975	147,464
Total gross income	3,218,430	3,132,782	3,068,584	2,715,772
Deductions—				
Rental St. L. & Cairo RR.	528,756	491,805	457,566	459,063
Other rents	469,984	461,198	423,177	241,825
Hire of equip.—balance	75,516	109,986	221,205	11,004
Miscellaneous	192,521	159,362	130,643	126,733
Interest on bonds	1,210,130	1,198,880	1,198,880	1,180,130
Int. on equip. oblig'n.	127,674	158,985	199,676	231,897
Div. on capital stock (4%)	242,824	(4)242,824	(5)301,030	(4)240,824
Add'n's & betterments	8,335	28,431	19,446	150,696
Total deductions	2,855,740	2,851,451	2,951,623	2,641,372
Balance, surplus	362,690	281,331	116,961	74,400

GENERAL BALANCE SHEET JUNE 30.

	1911.	1910.	1911.	1910.
Assets—				
Road & equipm't	\$35,910,105	36,168,549	Capital stock	7,730,000
Securities of prop., &c., cos.			Funded debt	25,372,000
Pledged	2,913,493	2,913,493	Equip. tr. oblig'n's	2,390,500
Unpledged	173,480	173,480	Leasehold equip-	
Physical property	512,706	478,137	ment equity	1,091,210
Misc. securities	714,009	739,007	Loans & bills pay.	41,667
Cash	481,178	450,335	Traffic, &c., bals.	114,600
Securs. in treasury	1,709,900	1,709,900	Vouchers & wages	1,159,213
Traffic, &c., bals.	225,693	238,878	Matured int., &c.	398,484
Agts. & conductors	161,389	203,045	Misc. accounts	274,844
Material & supplies	537,971	635,961	Accrued int., &c.	310,713
Misc. accounts	585,448	660,678	Taxes accrued	150,267
Advances	64,842	42,994	Operating reserves	238,665
Sinking funds	115,883	151,252	Oth. def. cred. items	123,997
Oth. def. deb. items	193,883	168,285	Add'n's to prop.	206,909
Total	44,308,620	44,732,997	Profit and loss	4,705,551
				4,604,842

* After deducting reserve for acc. depr'n, \$2,403,529.—V. 93, p. 1022.

New York Susquehanna & Western RR.

(Report for Fiscal Year ending June 30 1911.)

President F. D. Underwood, New York, Oct. 10, wrote: Results.—The gross revenue from operation increased \$402,319, or 11.58%. The increase in operating expenses was \$101,402, or 4.50%. Operating income amounted to \$1,372,082, an increase of \$297,127, or 27.64%. A liberal appropriation has been made from income for improvements. The net income for the year was \$534,536, from which there was appropriated \$183,904 for additions and betterments, leaving a credit balance to profit and loss account of \$370,632.

Bonds.—Of the Midland RR. 1st M. bonds maturing April 1 1910, an additional \$108,000 has been extended 30 years, with interest at 5%, leaving \$6,000 not yet presented. (V. 90, p. 373; V. 91, p. 95.) The \$70,000 Passaic & New York RR. 1st M. 8% bonds, which matured on Dec. 1 1910, have been extended until Dec. 1 1940, with interest at 5%. (V. 91, p. 1512.) [As to Middletown Unionville & Water Gap 2d M. bonds, due June 1 1910, the interest only on which was guaranteed, see V. 90, p. 1364; V. 91, p. 154, 1447, 1512; V. 92, p. 725—Ed.]

INCOME ACCOUNT.

	1910-11.	1909-10.	1910-11.	1909-10.
Operating Revenue—				
Freight	2,940,546	2,606,637	Expenses—Other op.	190,680
Passenger	602,942	645,390	Total expenses	2,504,616
Mail, express, &c.	116,226	104,016	Total exp. to earn (64.61%)	(63.06%)
Earnings—RR	3,668,714	3,356,043	Net earnings—RR	1,354,787
Earnings—Other op.	207,964	118,317	Net earn.—All op.	1,372,082
Total earnings	3,876,678	3,474,360	Interest & dividends	36,217
Operating Expenses—			Rents—joint fact., &c.	83,047
Maint. of way, &c.	402,071	424,394	Total net income	1,528,036
Maint. of equipment	355,410	359,593	Deduct—	
Trans'n expenses	1,314,354	1,230,263	Interest on bonds	775,407
Traffic expenses	93,392	25,223	Sinking fund, rentals	795,993
General expenses	80,975	60,730	and miscellaneous	218,993
Taxes	148,755	144,060	Add'n's & improv'ts.	163,904
Expenses—RR	2,313,927	2,245,472	Total charges	1,159,394
Balance, surplus				370,632

* Includes in 1910-11, besides rentals accrued for lease of other roads, \$10,968, other rents aggregating \$207,534 for hire of equipment (balance), joint facilities, &c.

CONDENSED BALANCE SHEET JUNE 30.

	1911.	1910.	1911.	1910.
Assets—			Liabilities—	
Road & equipm't	\$36,904,064	36,762,149	Stock (see "Ry. & Ind." Section)	26,000,000
Stocks of prop., affil., &c., cos.	3,827,396	3,827,396	Bonded debt (see "Ry. & Ind." Section)	15,547,000
Funded debt of prop., &c., cos.	400,000	403,005	Traffic, &c., bals.	237,094
Misc. investments	6809,530	6809,530	Vouchers & wages	287,456
Cash	939,452	623,028	Int., rents, &c., due	114,173
Securities in treas.	2,160	1,660	Matured mtg., &c., debt unpaid	6,000
Marketable secur's	116,800	116,800		164,000
Traffic, &c., bals.	257,878	151,067		8,581
Agts. & conductors	56,543	46,138	Interest and rentals accrued, not due	135,560
Materials & supplies	262,839	180,232	Def. credit items	560,711
Misc. accounts	76,894	96,376	Appropriated surp.	2,650,049
Advances	373,778	373,778	Profit and loss	1,471,649
Sinking fund	580,230	637,837		1,108,497
Oth. def. deb. items		500		
Total	44,608,374	44,029,494	Total	44,608,374

* After deducting \$77,526 reserve for accrued depreciation. ^b Miscellaneous investments include securities pledged, \$291,500, and unpledged, \$518,030. ^c Appropriated surplus includes in 1911, additions to property since June 30 1907, through amount \$2,732, and reserves from income invested in sinking and redemption funds, \$8,317.—V. 93, p. 1022, 470.

Gulf & Ship Island Railroad.

(Report for Fiscal Year ending June 30 1911.)

President J. T. Jones, Sept. 30 1911, wrote in substance:

Results.—While revenues decreased \$87,286, or 4.17%, the operating expenses decreased \$72,642, or 5.25%, and the percentage of operating expenses to gross operating revenues (68.38%) is still less than the low figure (69.05%) of the preceding year.

While the largest amount of decrease has been in the two maintenance accounts combined, yet it is not believed that there has been any deterioration in the standard of maintenance, and the property is in equally as good physical condition as at any time in its history.

Gulfport Harbor.—The exportation of lumber through Gulfport Harbor showed the greatest increase of any year since 1904, the total for the year being 342,214,956 feet, as compared with 276,127,000 feet for the previous fiscal year, the total amount of lumber exported reaching the highest figure in the history of the road.

The export of other commodities also increased to a great degree, the net registered tonnage in 1910-11 being 77,454, against 51,991 in 1909-10. These other commodities include chiefly 35,285 bales of cotton, 50,881 barrels of rosin, 307,378 gallons of turpentine, 224,270 pounds of hominy, feed, &c., 2,257,021 staves and slabs, 10,571 piles and 107,984 cross ties. Imports include 5,581 tons of phosphate rock, 4,250 tons of iron pyrites and 449,530 gallons of creosote oil.

Bonds.—During the year the balance of the mortgage 6% gold bonds, aggregating \$600,000, matured and were paid off by exchanging for them a like amount of a new issue of "general and refunding" 6% gold mortgage bonds, the total bonds authorized to be issued under this mortgage being \$1,000,000. The balance of the bonds of this issue were delivered in full settlement of the account heretofore carried on the books as "securities due for construction of new lines." (V. 92, p. 460.)

Under the sinking fund provision, \$78,000 "first refunding and terminal mortgage" bonds were bought in and deposited with the trustee, increasing the bonds so held for the sinking fund to \$416,000 par value.

Cost of Road and Equipment.—This account shows a net decrease during the year of \$778,088, chiefly due to a reduction of \$740,000 in cost of Columbia Division on account of settlement with construction company and to an increase in reserve for accrued depreciation of equipment, \$78,775.

Balance Sheet.—The form of comparative balance sheet for this year has been changed to conform to the requirements of the Inter-State Commerce Commission. While the reserves for the maintenance of property have again been deducted from the cost of the property, the figures for 1910 will not exactly agree with those published last year, on account of the exclusion from the cost, in the figures now published, of some uncompleted work. The figures for June 30 1910 have been re-cast for proper comparison with the figures for the fiscal year ended June 30 1911.

OPERATIONS AND FISCAL RESULTS.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated.	307	307	307	307
Operations—				
Passengers carried	585,085	538,605	479,084	571,246
Passengers carried 1 mile	15,641,107	14,519,085	11,551,519	14,439,262
Rate per pass. per mile	2.592 cts.	2.831 cts.	3.046 cts.	2.064 cts.
Tons freight moved	1,265,281	1,276,250	1,115,663	1,197,331
Tons freight moved 1 m*	85,400,813	89,389,269	81,972,402	91,406,165
Rate per ton per mile*	1.703 cts.	1.730 cts.	1.715 cts.	1.662 cts.
Av. train load, rev. (tons)	274	273	284	257
Earns. per pass. train m.	\$0.99	\$0.95	\$0.79	\$0.94
Earns. per freight tr. m.	\$4.66	\$4.75	\$4.36	\$4.28
Gross earnings per mile.	\$6,537	\$6,821	\$6,102	\$6,733
Gross Earnings—				
Freight	1,454,787	1,554,182	1,403,593	1,518,881
Passenger	495,384	411,016	351,882	428,008
Mail, express and misc.	94,588	88,085	82,623	85,928
Other than transport'n.	52,031	40,793	33,096	24,060
Total oper. revenue	2,096,799	2,094,076	1,873,196	2,066,878
Operating Expenses—				
Maintenance of way, &c.	263,817	365,841	395,266	508,385
Maintenance of equipm't	355,679	318,238	278,440	345,416
Traffic expenses	19,245	17,633	15,899	15,710
Transportation expenses	576,885	596,521	630,319	712,954
General expenses	96,155	80,162	86,794	101,460
Total	1,311,753	1,384,396	1,407,218	1,685,925
P. c. of exp. to revenue	(65.37)	(66.12)	(75.12)	(81.47)
Net earnings	695,037	709,680	465,978	383,953
Taxes	60,423	61,490	61,217	45,334
Operating income	634,614	648,190	404,761	338,619
Other income	12,698	14,170	7,702	27,064
Total income	647,312	662,360	412,463	365,683
Deduct—				
Interest	300,593	306,838	331,487	310,547
Sinking fund	49,840	49,840	49,840	49,840
Hire of equip., rents, &c.	7,912	14,343	26,478	11,964
Total deductions	358,345	371,021	407,805	371,451
Balance for year	sur.288,967	sur.291,339	sur.4,658	def.7,268
Dividends, 4%	270,000	262,500	242,500	240,000

* Not including company's freight.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1911.	1910.	1911.	1910.
Assets—			Liabilities—	
Road & equipm't	\$12,031,066	13,709,155	Capital stock	6,750,000

Canadian Pacific Railway Co.

(Proceedings at 30th Annual Meeting Held on Oct. 4 1911.)
President Sir Thomas G. Shaughnessy said in substance:

Results.—The volume of passenger and freight traffic even exceeded our expectations, with the very gratifying result that the gross operating revenue for the year was over \$104,000,000. (See annual report in "Chronicle" of Sept. 2, pages 593, 586.)

Crops.—The additional acreage under crop this year at the estimated average yield per acre will furnish largely increased tonnage, and, although the quality of the wheat has been injuriously affected in some portions of Western Canada, the financial return to the producers should be very large indeed.

New Lines.—It is expected that the 75 miles of the Georgian Bay & Seaboard Ry. between Coldwater and Bethany, in Ontario, a portion of the shorter and more economical route between Georgian Bay and the head of ocean navigation, will be completed this autumn, and such progress has been made with the construction of the various branch lines in Western Canada that about 374 miles will be finished within the next couple of months and added to the mileage that is being operated.

It will be necessary to continue to build year by year a good many miles of these branch lines to provide present and incoming settlers with transportation facilities—more miles, indeed, than would have been needed had the Dominion and Provincial governments, who have pledged their credit almost beyond the limit of prudence to assist other railway companies, insisted that these companies should open up new territory instead of building their lines through settled sections where ample transportation facilities already existed.

Second Track.—It is evident that on some portions of the system the time is almost at hand when a single track will not accommodate your growing traffic without congestion and increased expense, and therefore your directors are of opinion that the double track should be continued westward from Brandon to Medicine Hat, a distance of about 524 miles, as rapidly as may be.

Terminals.—With all that has been done in recent years, we find that at points like Montreal, Toronto, Ottawa, Ft. William, Winnipeg, Calgary and Vancouver we must still further enlarge our accommodation for passenger and freight. Nearly all of the requisite property has been acquired.

Shops.—It is important that commodious shops should be provided for the repair of the large amount of rolling stock now in service on your lines in Alberta, and Calgary has been selected as the best location therefor, provided suitable arrangements can be made with the city authorities.

Irrigation.—The outcome of the first season's work on the irrigation system is very gratifying. The great dam at the Horse Shoe Bend of the Bow River, south of Bassano, is almost finished, and before the close of the season upwards of 6,000,000 yards of material will have been moved in making ditches. This should ensure the completion of the work within the next two years; but of course some of the land can be served with water before that time.

Steamships.—After more than 20 years of immunity from serious accident to our fleet on the Pacific Ocean, we were so unfortunate as to lose the steamship Empress of China, wrecked on the coast of Japan July 27 last. Another steamship to fill the vacancy, but twice as large and costly, will be provided at the expense of the steamship replacement fund.

Outlook.—Very favorable business conditions exist throughout all the territory served by your system in Canada, and there would appear to be ample justification for expecting their continuance. West of Lake Superior there is a universal spirit of confidence and buoyancy, and, while there is some apprehension that real estate values are, in certain localities, on rather a speculative basis, there is room for serious error in this regard because of the business strides that are being made by almost every city and town of any importance.

It will be disappointing if the immigration next year is not larger than ever before, and with our country's advantages so well known and recognized all over the world, there would appear to be no good reason why we should not have an increasing number of newcomers year by year for a long time to come. If this be the case there will be no halt in the activity of the West.

The commerce and manufactures of Eastern Canada are in a thriving state, as indicated by the quantity of goods that is being shipped. The increase in the demand encouraged the establishment of new industrial works, as well as the enlargement of existing ones, thus furnishing employment for thousands of additional workmen, so that in points of increased population Eastern Canada has quite kept pace with the West.

Abstract of Certain Resolutions Adopted (V. 93, p. 593).

(1) That this company lease for 999 years the *South Ontario Pacific Ry.*, whether constructed or to be constructed, including a railway now under construction from Guelph Junction to Hamilton, Ont., 16 1/2 miles, at an annual rental of 4% on the interest payable on all bonds carrying interest at not exceeding 4% per annum issued at the request of this company, such interest being guaranteed by this company, and such bonds not to exceed \$30,000 per mile of railway constructed or under contract.

(2) That this company execute a 999-year lease from the *Alberta Railway & Irrigation Co.* of all the latter's railways and branches in the Province of Alberta, constructed or to be constructed, and their appurtenances and franchises, &c., at an annual equal to 6% per annum on the whole of the outstanding ordinary rental stock, viz., \$3,250,000, the indenture also including the sale and conveyance to this company of the whole of the lessor company's lands, irrigation works and mines, and generally all the assets of the lessor company, excepting those to be leased as aforesaid, in part consideration of the above payment on the capital stock and in part consideration of the assumption by this company of all the obligations of the lessor company, including its outstanding debenture stock, the interest of which will be paid by this company half-yearly until redemption of same as provided for in the trust deed. (See also V. 93, p. 593, 870; V. 92, p. 955, 525; V. 92, p. 1169.)

(3) That the directors be empowered to enter into a lease from the *Esquimalt & Nanaimo Ry. Co.* of the railways that that company constructed or to be constructed, including the railway now in operation from Victoria to Wellington on Vancouver Island, about 78 miles, and the railway from Wellington to Alberni, about 60 miles (a portion of which railway, viz., from Wellington to Cameron Lake, 30 miles, is now in operation, and the remainder is approaching completion for 99 years at a rental equal to interest at 4% per annum, payable half-yearly on mortgage bonds guaranteed to both as to principal and interest by this company, and to be from time to time issued, with the consent of this company, at not to exceed \$14,000 per mile in respect of the railway from Vancouver to Wellington and \$30,000 per mile in respect of the branch from Wellington to Alberni and such other branches and extensions as may be hereafter constructed.

Consolidated Debenture Stock.—(1) Whereas the branches or extensions aggregating 379 miles set forth below in the annual report (see V. 93, p. 593)—[Ed.] have been constructed or are in course of construction, resolved that, for the purpose of aiding the construction and equipment of the said lines, the directors may issue consolidated debenture stock to an amount not exceeding £6,000 sterling per mile in respect of said branches or extensions.

(2) Whereas, there have recently been constructed for the company two single-screw steamships named *Princess Adelaide* and *Princess Alice*, each about 290 feet long, with a tonnage of about 2,000 tons, and also a steel twin-screw passenger steamship named *Princess Mary*, 210 feet long, with a tonnage of about 1,500 tons; and a contract has been entered into for the construction of a steel single-screw passenger steamship named *Princess Sophia*, about 245 ft. long, with a tonnage of about 2,000 tons, and this company has recently purchased the steel screw steam tug *Collina*, 91 ft. long, the total cost of the said five vessels, including appurtenances, amounting to about £300,000; and whereas, this company has entered into a contract for the construction of two steel quadruple turbine steamships for the Trans-Pacific Ocean service, to be named *Empress of Asia* and *Empress of Russia*, to have a gross tonnage of 15,000 tons each, a length of 570 ft., the whole cost thereof, complete, being £500,000 sterling each; and the directors have decided to pay the cost of one of these steamships out of the steamship replacement fund; now, therefore, in order to provide for the cost of the other vessels and appurtenances, that this company issue its consolidated debenture stock bearing interest not exceeding 4% per annum to the amount of £300,000 sterling.—V. 93, p. 870, 588.

Pacific Coast Company.

(Report for Fiscal Year ending June 30 1911.)

Extracts from the report of H. W. Cannon, President and Chairman of the Board, and J. C. Ford, Vice-President and General Manager, will be found on another page.

Statistics.—The earnings and expenses, income account and balance sheet have been as follows:

EARNINGS AND EXPENSES FOR YEAR 1910-11.			
Department—	Gross Earnings.	Expenses and Taxes.	Net Earnings.
Pacific Coast Steamship Co.	\$4,087,719	\$3,841,327	\$246,391
Rail Lines—			
Pacific Coast Railway Co.	240,824	203,955	36,869
Columbia & Puget Sound RR. Co. .	604,295	393,477	205,819
Coal department	2,502,172	1,851,264	650,907
Lumber, grain, rentals & miscellaneous	363,729	98,305	265,425
Taxes and general		76,431	def. 76,431
Total	\$7,798,739	\$6,469,759	\$1,328,980

INCOME ACCOUNT—ALL COMPANIES.			
	1910-11.	1909-10.	1908-09.
Gross earnings	\$7,798,739	\$7,003,148	\$6,580,507
Operating exp. and taxes	6,469,759	6,390,669	5,621,018
Net earnings	\$1,328,980	\$1,512,479	\$959,489
Other income	34,698	21,808	13,154
Total net income	\$1,363,678	\$1,534,287	\$972,643
Deduct—			
Interest on bonds	\$250,000	\$250,000	\$250,000
Pacific Coast Coal Co. loss	455,610		
General interest			14,448
Improvements written off		1,176	5,634
Loss on steamships	39,181	67,000	
Reserves	125,000	125,000	
"Exhaustion fund"	24,464	25,402	23,650
Miscellaneous	391	21,626	16,778
Div. on first pref. (5%)	76,250	76,250	76,250
Div. on second pref.	(7)280,000(7)34	310,000	(4)160,000(5)34
Div. on common	(7)490,000(7)54	542,500	(4)280,000(5)41
Total	\$1,340,896	\$1,418,954	\$826,960
Balance, surplus	\$22,782	\$115,333	\$145,683

a Consists of Pacific Coast Coal Co.'s loss by explosion, Lawson Mine, \$165,410, less its reserve for replacements, \$110,000.

CONDENSED BALANCE SHEET JUNE 30—ALL COMPANIES.

Assets—	1910-11.	1909-10.	1908-09.
Property (including stocks and bonds of proprietary companies)	\$10,712,391	\$19,624,168	\$19,409,967
Cash	962,270	1,269,324	848,673
Agents and conductors, &c.	82,240	77,660	80,279
Companies and individuals	944,608	987,185	678,564
Land notes and contracts	193,647	298,141	165,351
Coal and lumber inventories	469,434	421,915	715,325
Prepaid accounts	4379,481	233,155	215,895
Claims against underwriters	148,890	143,164	118,530
Miscellaneous accounts	113,673	62,663	38,817
Materials and supplies	279,320	201,008	253,692
Total assets	\$23,285,954	\$23,018,383	\$22,524,794
Liabilities—			
Stock (see "Ry. & Indus." Section) ..	\$12,525,000	\$12,525,000	\$12,525,000
First mortgage bonds	5,000,000	5,000,000	5,000,000
Vouchers and accounts	413,947	479,707	413,031
Wages and salaries	161,795	174,132	154,443
Dividend Aug. 1	184,063	204,063	129,062
Accrued interest on bonds	20,833	20,833	20,833
Taxes accrued	38,158	37,518	45,940
"Exhaustion fund" for coal lands	171,127	159,110	147,000
Special reserve fund	125,000	125,000	
Other reserves	6412,187	410,463	251,115
Collections for traffic not yet earned ..	91,999	98,322	138,496
Globe Navigation Co.	312,500	312,500	437,500
Employees hospital fund	32,187	31,357	29,727
Traffic balances and miscellaneous	61,827	20,710	26,843
Profit and loss	3,345,831	3,323,048	3,207,715
Total liabilities	\$23,285,954	\$23,018,383	\$22,524,794

a "Prepaid accounts" include in 1911 insurance paid in advance, \$352,436; taxes, \$15,560, and rentals, \$11,485.

b "Other reserves" include in 1911 reserve for pilotage, \$63,780, and reserve for improvements, replacements and inventories, \$348,407.—V. 93, p. 1025.

American Malt Corporation.

(Official Statement of October 16 1911.)

Pres. Chas. A. Stadler, N. Y., Oct. 16 1911, wrote in brief Since our last report additional deposits of stock of the American Malt Co. have been made under the plan, so that the total amounts owned, also the amounts unassented (only 3.08%, are as follows:

	Owned.	Unassented.
Common stock	\$12,943,300	\$456,709
Preferred stock	14,041,300	398,700
(The balance of the outstanding common stock of the American Malt Co.—\$1,100,000—is held in the treasury of that company.)		
Disposition of Stock of Amer. Malt Corp.—	Common.	Preferred.
Exchanged for stock of Am. Malt Co. under plan ..	\$5,695,052	\$8,705,606
Reserved for outstanding stock of Malt Co.	200,948	247,194
Left free in treasury	104,000	47,200

On Sept. 27 1911 the directors of the American Malt Co. declared a semi-annual dividend of \$2 48 per share upon the pref. stock of that company, payable in two semi-annual installments, \$1 24 each, Nov. 1 1911 and May 1 1912. As your company is the owner of 140,413 shares of said pref. stock, this dividend will bring into your treasury \$348,224. Your directors subsequently declared a semi-annual dividend upon the pref. stock of the corporation of 4%, payable in two installments of 2% each, Nov. 2 1911 and May 2 1912. (In Nov. 1910 and May 1911 dividends of 1% each were paid, and previous to these the rate had been 2 1/2% each half-year from Nov. 1908 to May 1910, incl.) Compare report of American Malt Co. below.—V. 93, p. 873.

American Malt Co., New York.

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

Chairman Wilberforce Sully, N. Y., Oct. 16, wrote: **Additions, &c.**—"Property, plants and good-will" account has been increased \$292,426, owing to expenditures for construction, real estate and the purchase of an additional malting plant on which the company held a mortgage of \$35,000, subject to two prior liens amounting to \$114,000, the result of such transaction being to decrease "mortgages on real estate" \$35,000 and create an underlying mortgage liability of \$114,000.

Dividends.—Sinking Fund.—Owing to the payment of two dividends (during the year aggregating \$1 24 per share on the pref. stock, the company became indebted to the S. M. sinking fund in the sum of \$69,528 and settled the same by the delivery of \$86,000 bonds for cancellation at par and int. (\$88,150), together with cash for the balance of \$1,378.

Of the balance, \$10,768, in the sinking fund Aug. 31 1910, there was returned to the company \$10,084 in partial reimbursement for funds expended in the erection of an office building and warehouse in Milwaukee, said building to become subject to the lien of the mortgage.

Bonds.—During the year the company purchased in the open market \$10,000 of its bonds for the treasury. Adding these and deducting \$86,000 treasury bonds canceled by the sinking fund leaves \$206,000 as quick assets in the treasury. In the past four years \$679,000 bonds have been canceled by the sinking fund, reducing the amount outstanding from \$3,714,000 to \$3,035,000. During the same period \$1,980,112 has been paid to stockholders in dividends.

Working Capital.—The company begins its present fiscal year with \$5,400,453 net working capital, including cash, treasury bonds, mortgages on real estate, securities of other companies, accounts and bills receivable and inventories. This contrasts with \$4,727,924 Aug. 31 1907 [and with \$5,072,240 Aug. 31 1910.—Ed.]

Improvement in Earnings.—The average annual net earnings for the 7 years ending Aug. 31 1907 was \$220,623, while for the period of 4 years ending Aug. 31 1911 they were \$528,895.

Stock Exchanged.—Additional stock has been exchanged for stock of the Amer. Malt Corporation in accordance with the plan, so that less than 3.08% of the capital stock remains in the hands of the public unassented.

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

Table with 4 columns: 1910-11, 1909-10, 1908-09, 1907-08. Rows include Profit on malt, barley and other products, Deduct—Int. on bonds, Taxes, Betterments & maint., Total deductions, Balance for divs., Prof. divs. paid in Nov., Prof. divs. following May, and Balance.

BALANCE SHEET AUGUST 31.

Table with 4 columns: 1911, 1910, 1911, 1910. Rows include Assets (Plants & goodwill, Common stock, Securities, Cash, Accts. & bills rec., Taxes & Insurance, Inventories, Bonds purchased, Stinking fund, Mfgs. on real est.) and Liabilities (Capital stock, First M. hds., Underlying mtgs., Accounts payable, Accrued taxes, Accrued interest on bonds, Reserve funds, Profit and loss).

See report of American Malt Corporation above—V. 91, p. 1320.

Wells Fargo & Co., New York.

(Report for Fiscal Year ending June 30 1911.)

Pres. D. B. Caldwell, N. Y., Oct. 13 1911, wrote in brief:

Mileage.—The railroad mileage covered by your company contracts June 30 1911 amounted to 47,356 miles—the stage, inland steamer, coastwise and ocean steamship mileage aggregated 20,512 miles, making the total mileage operated by your company 67,868 miles.

Results.—While the total mileage at the end of the fiscal year slightly exceeded that shown June 30 1910, the average mileage operated was materially less, resulting in a loss in gross earnings in excess of the total decrease shown herein for the fiscal year.

Contracts.—Twenty-year contracts were made by your company effective Aug. 1 1911 with the following railroad lines: Missouri Pacific-Iron Mountain System; Wabash RR., Texas & Pacific RR.

Your company's service has also been extended throughout Alaska and the Yukon territory under contracts with White Pass-Yukon Route, Copper River & Northwestern RR. and various steamship lines operating out of San Francisco and Seattle.

Accounting.—A new system of accounting was placed in effect Oct. 1 1911, designed to relieve the operating staff of as much office work as possible, and to furnish a more prompt report of the results of each month's business.

Rates, &c.—The company, together with the other express companies, is confronted with numerous inquiries and investigations by State Commissions and the Inter-State Commerce Commission as to the reasonableness of its rates, regulations and practices.

INCOME ACCOUNT.

Table with 4 columns: 1911, 1910, 1909, 1908. Rows include Gross receipts, Total disbursements, Net express earnings, Net earnings, other sources, and Total net income.

BALANCE SHEET JUNE 30.

Table with 4 columns: 1911, 1910, 1911, 1910. Rows include Assets (Real est. & bldgs., Equipment, Stocks, Bonds, Misc. investments, Due by agents, Agents' drafts, O. O. D. checks, Cash & cash items, Secured loans, Materials & supp., Unexpired insur., Individuals & cos., Traffic balances, Int. & divs. accr., Adv. payments on contracts) and Liabilities (Capital stock, Real est. reserve, Refrigerator car replacement, Acer. taxes not due, Div. pay. July 15, Money orders, O. O. D. checks, Tel. transfers, Agents' drafts, Express privileges, Traffic balances, Sundry creditors, Profit and loss).

—V. 93, p. 878, 801.

Edison Electric Illuminating Co. of Boston.

(Report for Fiscal Year ending June 30 1911.)

President Charles L. Edgar says in substance:

Connected Load.—The following table shows the number of incandescent lamps, arc lamps, horse-power in motors, as compared with previous years:

Number of Lamps and Motors Connected.

Table with 6 columns: 1911, 1910, 1909, 1908, 1907, 1906. Rows include Incand. Lamps, Arc Motors, Total Load Connected (in 50-watt equivalents) for 1911, 1910, 1909, 1908, 1907, 1906.

As no new properties were absorbed during the past year, the above table shows for that period the increase which your company obtained through its regular growth.

As there have been no changes in prices during the year past, the following table of operations also represents the normal and regular growth.

Additions.—The growth of the business in the newer Back Bay district has necessitated enlarging the Scotia Street sub-station, and there has been erected a three-story addition, covering approximately 2,700 sq. ft.

The new steam turbo-generator referred to last year has been installed and is just about being put into operation. It is the largest steam turbine in the world.

While the office building on Boylston St. is of ample size for the immediate future, the stock-rooms and workshops therein are much overcrowded. We have purchased, therefore (since June 30), a tract of about 10 acres on Massachusetts Ave., adjoining the N. Y. N. H. & Hartford RR., and is proposed to erect thereon a complete service depot, including stable, garage, machine shop, store-rooms, &c.

Stock.—During the year the stock authorized for the purchase of the electric property of the Lexington Company has been issued, 424 shares having been sold at auction for \$119,952.75.

Although the growth during the past year has been so satisfactory, there does not seem to be any immediate need for new capital, and it is probable that no steps toward an additional issue of stock will be taken for some months.

STATEMENT OF OPERATIONS ENDING JUNE 30.

Table with 4 columns: 1910-11, 1909-10, 1908-09. Rows include Gross earnings, Expenses (excluding depreciation), Net from operations, Miscellaneous profits, Total, Taxes, Interest, Dividends, Dividends, per cent., Total deductions, and Undivided profits.

BALANCE SHEET JUNE 30.

Table with 4 columns: 1911, 1910, 1911, 1910. Rows include Assets (Installation and property, Unfinished installation, Properties purch., Cash in banks, Stock on hand, Notes receivable, Accts. receivable, Sundry open accts., Replacement, Cash in sk. fund.) and Liabilities (Capital stock, Premium on stock, First M. bonds, Consol. bonds, Accounts payable, Notes payable, Coupon notes, Accrued taxes, Dividends, Reserve for maint., Replacement acct., Profit and loss).

—V. 93, p. 941.

American Type Founders Co., New York.

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

Pres. and Gen. Mgr. Robert W. Nelson, Oct. 16, wrote:

Results.—During the first few months of the year our sales increased each month, but later they showed a slight falling off from the previous year, due to the depression in general trade and business and to the drought in certain sections of the West and Southwest which materially affected the sales of our houses in those territories.

This dullness in general business is now less manifest and our sales for August and September have nearly equaled those of the same months in 1910. While it is not thought that sales will show any considerable increase for some months, it is believed that there will be a material improvement during the coming year.

The net profits for the year show a slight increase, being \$331,803, as compared with \$323,082 during the previous year. This increase in net profits, notwithstanding the decrease in the volume of business, is principally due to a reduction in manufacturing costs as a result of the consolidation of our foundries and their concentration at Jersey City.

Foreign Business.—Among the most promising of recent developments is the substantial increase in our foreign business. For several years the company has endeavored to participate in the growing trade with Mexico, Cuba, the West Indies and the Republics of Central and South America.

These efforts have met with generous response, giving evidence of the growing desire on the part of these countries to look to the United States for a larger proportion of their imports.

RESULTS FOR YEARS ENDING AUGUST 31.

Table with 4 columns: 1910-11, 1909-10, 1908-09, 1907-08. Rows include Net earnings, Common stock div., 4%, Preferred stock div., 7%, and Balance for year.

BALANCE SHEET AUGUST 31.

Table with 4 columns: 1911, 1910, 1911, 1910. Rows include Assets (Plant, Mds. & raw mater., Accts. receivable, Notes receivable, Cash, Stocks and bonds, Miscellaneous) and Liabilities (Capital stock, Capital stock, pref., Debenture bonds, Accounts payable, Notes payable, Scrip, Surplus).

—V. 92, p. 1501.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—Report.—

Table with 6 columns: Year, Revenue, Operating Net (after Interest, P.F. & Taxes), Other Income, Rents, &c., Dividend, Surpl. Ent. June 30. Rows for 1910-11, 1909-10, and 1908-09.

Atlanta & West Point RR.—New Officers.—

W. H. Bruce has been appointed Secretary-Treasurer to succeed Frank H. Hill, who recently resigned. W. A. Winburn, Vice-President of the Central of Georgia, has been elected a director to fill the vacancy caused by the death of Major J. F. Hanson.

Aurora Elgin & Chicago RR.—Report.—

Year	Gross Earnings	Net Earnings	Other Inc.	Int. & Taxes	Preferred Dividends	Com. Div.	Bal. Surp.
1910-11	\$774,922	\$721,644	\$13,492	\$423,373	(6)	\$186,000	\$93,000
1909-10	1,536,808	634,121	71,539	373,823	(6)	186,000	93,000

Baltimore & Ohio RR.—New Director.—Paul M. Warburg of Kuhn, Loeb & Co. has been elected a director to succeed J. R. Foard, deceased.—V. 93, p. 795, 730.

Bangor & Aroostook RR.—Report.—For fiscal year:

Year	Gross Earnings	Net Earnings	Charges, Taxes, &c.	Imps. & Expt.	Dies.	Balance Surplus
1910-11	\$3,351,740	\$1,347,969	\$1,185,334	—	\$124,584	\$38,052
1909-10	3,163,272	1,377,982	1,026,803	\$161,940	104,212	85,018

Birmingham & Northwestern Ry.—Mortgage.—The stockholders will vote Nov. 23 at Jackson, Tenn., on authorizing a mortgage to secure 1st M. bonds at \$17,500 per mile (including switch tracks and sidings) for the construction of road.

The company was incorporated in Aug. 1910 with \$300,000 authorized stock, to build from Jackson to Dyersburg, Tenn., about 45 miles. John L. Wisdom is President and R. F. Spragins, Secretary.

Boston Elevated Railway Co.—New Bonds Sold.—R. L. Day & Co., Estabrook & Co. and N. W. Harris & Co., all of Boston, offered on Oct. 19 at par and int., and have entirely sold, the new issue of \$5,000,000 4½% gold bonds, dated Nov. 1 1911 and due Nov. 1 1941. Par \$1,000 (c* & r*), \$1,000, \$5,000, \$10,000 or \$50,000. Compare V. 93, p. 795, 870.

Chicago Indianapolis & Louisville Ry.—New Equipmen Trusts.—Potter, Choate & Prentice, New York, have placed an issue of \$750,000 equipment trust 4½% certificates, series "B," dated Oct. 16 1911 and maturing in 20 semi-annual installments, alternately \$37,000 and \$38,000, from April 15 1912 to Oct. 15 1921, both inclusive.

This equipment trust will be a direct first lien on the following new equipment to be purchased at an estimated cost of \$1,065,300, of which about 33% will be paid at the outset in cash. From Am. Loco. Co. 9 Mikado freight locomotives; from Am. Car & F. Co. 1,000 80-st. steel, 100,000-lbs. capacity "general utility" coal cars.—V. 93, p. 1021, 1017.

Chicago Rock Island & Pacific Ry.—Ratified.—The shareholders voted Oct. 12 to authorize the execution of—

- (a) A guaranty of the prin. and int. of the \$10,000,000 1st M. bonds of St. Paul & Kansas City Short Line RR. Co. (V. 92, p. 525, 593, 1311);
- (b) a guaranty of the prin. and int. of \$453,500 notes of Rock Island Ark. & La. RR. Co. for purchase of 22.65 miles of railroad, &c., from Little Rock & Hot Springs Western Co. See V. 93, p. 345, 409.—V. 93, p. 939.

Cleveland Valley & Terminal RR.—Report.—

Year	Operating Revenue	Net (after Taxes)	Other Income	Fixed Charges	Balance Surplus
1910-11	\$1,359,497	\$421,676	\$61,721	\$246,127	\$207,270
1909-10	1,274,084	342,857	27,913	248,204	122,566

Coal & Coke Ry.—Report.—For year ending June 30:

Year	Gross Earnings	Net Ry. Dept.	Coal Dept.	Other Income	Interest & Taxes	Balance Surplus
1910-11	\$942,753	\$337,657	\$27,735	\$840	\$328,148	\$38,084
1909-10	882,792	292,121	41,501	840	313,239	21,223

Colorado-Utah Construction Co.—Exchange of Notes—Deposits.—Holders of the \$4,000,000 2-year collateral trust 6% gold notes, guaranteed by David H. Moffat (see V. 88, p. 1127; V. 92, p. 1245), are notified, by advertisement on another page, that they must deposit these notes with the Equitable Trust Co., N. Y., on or before Oct. 25, if they wish to avail themselves of the offer to exchange them for \$125 in cash (with interest at 6% per ann. from Aug. 1 1911 to Oct. 30 1911) and \$875 in purchase money collateral trust 6% gold notes of the Denver Railway Securities Co., maturing May 1 1912. See full particulars in advertisement and V. 93, p. 1021.

Commutation Rates.—Rates Ordered to be Made Between New Jersey Points.—The New Jersey Public Utilities Commission on Oct. 4 issued an order requiring all roads running to Jersey City or Hoboken to issue commutation tickets from these points to other places on their lines within the State. Schedules are to be filed and the rates to be effective Dec. 1.

The railroads have recently declined to issue commutation tickets between Jersey City, Hoboken and Camden and other points in the State, so that commuters to those cities were compelled to buy tickets to New York or Philadelphia. This made the traffic inter-State and took away from the Public Utility Commission its jurisdiction to determine the reasonableness of the rates. The order issued by the board is preliminary to an inquiry to ascertain whether the new commutation rates when fixed are reasonable or otherwise.—V. 93, p. 346.

Coney Island & Brooklyn RR.—New Directors.—William A. Day and J. A. Thake have been elected directors to succeed J. H. Hyde and William H. McIntyre, who resigned.—V. 92, p. 117.

Delaware & Eastern RR.—Successor.—See Delaware & Northern RR. below.—V. 93, p. 940, 588.

Delaware & Northern RR.—Reorganized Company.—This company was incorporated at Albany, N. Y., on Oct. 14 with \$1,250,000 stock, of which \$250,000 is 6% cum. pref., as successor of the Delaware & Eastern RR., recently foreclosed. See plan V. 93, p. 940, 588.

Incorporators as shown by records of Corporation Trust Co. of N. Y. Andrew M. Moreland, Farmers' Bank Bldg., Pittsburgh, Pa.; Jabiz T. Odell, 55 Liberty St., N. Y.; Abram I. Ellus, 170 Broadway, New York.

Denver Northwestern & Pacific Ry.—New Securities.—The shareholders on Oct. 14 authorized (1) the proposed increase of the auth. stock from \$20,000,000 to \$40,000,000, divided into \$20,000,000 of 5% non-cum. pref. stock and of \$20,000,000 common stock. (2) The making of a new mortgage to secure not to exceed \$40,000,000 5% 40-year bonds, and (3) an issue of \$8,000,000 6% 20-year income bonds. Compare plan, V. 93, p. 1021.

Part of the 1st M. issue, it is stated, will be used to provide funds for construction of the road westward from its present terminus at Steamboat Springs, for a cut-off to the Denver & Rio Grande, and for building the 5-mile tunnel through the Continental Divide (V. 92, p. 1310). The remainder will be used to retire the present 4% bonds (outstanding only as collateral), \$500 each of the new 5s and the new income 6s being offered in exchange for each \$1,000 bond of the 4% issue. Compare plan V. 93, p. 1021.

Denver & Rio Grande RR.—New Directors.—Owing to the increase in the board from 9 to 11, Edward D. Adams, representing the Deutsche Bank, has been elected as one of the additional members.

Edwin Gould, Howard Gould and Winslow S. Pierce have been succeeded by three temporary directors, all Denver men. The two Goulds will, it is expected, possibly shortly return to the board, and possibly also Mr. Pierce.—V. 93, p. 730, 396.

Detroit & Mackinac Ry.—Report.—

Year	Gross Earnings	Net Earnings	Other Income	Charges, Taxes, &c.	Int. & Div.	Com. Div.	Bal. Surp.
1910-11	\$1,177,090	\$35,700	\$32,861	\$246,061	\$47,500	\$100,000	None
1909-10	1,231,244	\$81,791	18,380	\$32,871	47,600	None	None

"Charges, &c.," as above in 1910-11 include \$14,420 for additions and betterments and \$27,794 for Rogers City extension, against a total of \$120,510 for extraordinary purposes in 1909-10.—V. 92, p. 1374.

Dry Dock East Broadway & Battery RR., New York.—Storage Battery Cars.—The company on Oct. 1 changed from the use of horse cars to Gould storage-battery cars on its Ave. B and Canal St. lines.

Some 50 storage-battery cars, it is understood, have been purchased (weighing 5 tons each), of which about 35 are in service.—V. 92, p. 1108.

Ferdinand Ry.—Foreclosure Sale.—The 7-mile road, extending from Ferdinand to Huntingburg, Ind., was sold for \$20,000 by receiver Hugo Rotherb on Oct. 7 at Huntingburg to the representative of the bondholders. The road will be reorganized as the Ferdinand RR.

The company had outstanding \$57,000 1st M. 5% 40-year bonds dated Aug. 1908, on which the interest was in default; Security Trust Co., Ind., trustee.

Georgia Southern & Florida Ry.—Report.—For year:

Year	Operating Revenue	Operat'g Income	Other Income	Interest &c.	Dies. Paid	Balance Surp.
1910-11	\$2,399,338	\$457,845	\$125,628	\$329,448	\$88,400	\$165,625
1909-10	2,322,133	425,169	57,988	332,029	85,400	62,725

Dividends include yearly 5% \$34,200 on 1st pref. stock and 5% (\$54,200) on second pref. stock.—V. 91, p. 1247.

Grand Trunk Pacific Ry.—Construction, &c.—At the adjourned annual meeting in Montreal on Oct. 10, President Charles M. Hays said in substance:

Construction work on the main line is under full headway, with night and day forces, to Tete Jaune Cache, on the Fraser River beyond Yellowhead Pass, on the western slope of the Rocky Mountains, and it is expected that the track-laying will reach this point, which is 1,094 miles west of Winnipeg, before Dec. 31.

In the Western Provinces the company has under construction approximately 1,400 miles of branches, considerable portions of which have already been completed, the latter including the line to Yorktown, Canora, Regina and Moose Jaw. Lines are also under construction to Prince Albert, Battleford, Calgary and Lethbridge, which will place all these growing cities in direct communication with the main line and secure a large volume of traffic. Branch lines are also being built into the rich coal fields situated west of Edmonton.

On all portions of the lines which have been sufficiently completed trains are at present in operation.

For the purpose of establishing suitable hotel accommodations throughout the country traversed by the company's lines it is proposed to construct a chain of first-class modern hotels, and with this object in view a contract has been let for construction of a hotel in Winnipeg at a cost of \$1,300,000.

Good progress has been made in the construction work on the Eastern division, and the present condition of that work shows a total of 1,223 1/2 miles of main line track and 136 1/2 miles of side-track laid, and the remaining portions of this section are all under contract.

In the construction, therefore, of approximately 5,133 miles of railway undertaken in the first instance, there has been laid at the present time practically 3,300 miles of main-line track, and on large sections on which the construction of the roadbed is already far advanced a large addition will be made to the track mileage within the next few months.

The company has been granted a subsidy by the Canadian Government for the construction of a floating dry-dock at Prince Rupert, at an approximate cost of \$2,200,000, on which work has already been commenced, and tenders have also been called for the construction of terminals and a station in that city. The steamer Prince John has been placed in service between Prince Rupert and the Queen Charlotte Islands.

Grand Trunk Pacific Development Co.—See "Industrial Cos." below.—V. 93, p. 527.

Illinois Central RR.—New Director.—Pres. Charles H. Markham has been elected a director in place of the former President, James T. Harahan.—V. 93, p. 877, 871.

International & Great Northern Ry.—Permanent Certificates Ready.—The temporary certificates for the \$11,000,000 of notes, which were put out by the banking syndicate at 99 1/4, are now exchangeable for permanent certificates dated Aug. 1, interest being allowed for the time elapsed between the date of issuing the temporary receipts and Aug. 1.

Valuation.—The order dated Sept. 27, made by the Texas RR. Comm., approving an issue of \$13,750,000 1st ref. 5% bonds, places a valuation of \$30,365,047 upon the property, rights and franchises of the road. The valuation is "subject to such additions, if any, as shall result from the examination now being made by the commission of certain real estate."—V. 93, p. 940, 796.

Iowa Central Ry.—Proposed Purchase.—See Minneapolis & St. Louis RR. below.—V. 93, p. 1022, 940.

Kanawha & Michigan Ry.—Report.—

Year	Operating Revenue	Net Oper. Revenue	Other Income	Interest, Taxes, &c.	Div.	Balance Surplus
1910-11	\$3,111,052	\$1,213,152	\$209,240	\$369,031	\$360,000	\$693,361
1909-10	2,769,557	836,374	186,393	392,383	—	630,374

From the surplus as above in 1910-11, \$693,361, there was deducted \$239,000 for equipment trust obligations retired and \$432,623 appropriated for additions and betterments (against \$141,692 in 1909-10), leaving \$1,738.—V. 92, p. 1564.

Kansas City Mexico & Orient Ry.—Political Rumors Denied.—President Stilwell on Oct. 17 emphatically denied that political agitation is being waged with a view to canceling the concession under which the company is building in the State of Chihuahua. Mr. Stilwell says:

The fact is that our concession comes from the General Government of Mexico and not from the State of Chihuahua. Last July we applied for an extension of time under which to build the road and one year was granted

from Jan. 1 1912. Work was suspended during the insurrection, but we expect to resume operations there in a few days. We have no knowledge that certain contractors have refused to pay their men. We know that we have paid our contractors, and have nothing to do with the irreflections with their labor. Our only connection with the Government of Chihuahua consists in a subsidy which was raised for us through an issue of bonds.—V. 93, p. 871, 665.

Lehigh Valley RR.—Offer to Purchase.—See Morris Canal & Banking Co. under "Industrials" below.—V. 93, p. 809, 790.

Maine Central RR.—Guaranty, &c.—The shareholders voted Oct. 18 to authorize:

(1) The guaranty by Maine Central and Boston & Maine jointly of principal and interest on Portland Terminal Co. bonds, issue not to exceed \$10,000,000; (2) to purchase the stock of the Sandy River & Rangeley Lakes RR. T. DeWitt Cuyler of Philadelphia and Frederick H. Appleton of Bangor were added to the board.—V. 93, p. 940.

Memphis (Tenn.) Union Station Co.—Notes Sold.—In order to provide for the retirement of \$1,500,000 2-year 5% notes, due Nov. 1 1911, and for the completion of the property, the company has sold to Potter, Choate & Prentice of N. Y. City \$2,100,000 2-year 5% guaranteed gold notes secured by \$2,500,000 of the issue of \$3,000,000 1st M. 50-year 4% gold bonds dated 1909.

Both bonds and notes are guaranteed as to principal and interest by the Louisville & Nashville RR. Co., Nashville Chattanooga & St. Louis Ry. Co., St. Louis Iron Mountain & Southern Ry. Co., Southern Ry. Co. and St. Louis Southwestern Ry. Co. Compare V. 91, p. 94.

Minneapolis & St. Louis RR.—Meeting—Proposed Purchase of Iowa Central.—The shareholders will vote Dec. 18 on authorizing:

1. The lease by this company of the property of Iowa Central Ry. Co.
2. In the event that the aforesaid lease shall be authorized the purchase or acquisition by this company of the property of Iowa Central Ry. Co.
3. The purchase or acquisition of the property of Minnesota Dakota & Pacific Ry. Co.
4. The increase of the authorized capital stock by providing for the issue of (a) \$8,000,000 pref. stock, in addition to the present \$4,000,000 authorized preferred (formerly 2d pref.) stock, (b) \$4,500,000 common stock in addition to the present \$13,500,000 authorized common stock, (c) the execution of a mortgage to secure an authorized issue of \$75,000,000 face value of 5% 50-year gold bonds.—V. 93, p. 940, 1022.

Missouri Kansas & Texas Ry.—Acquisition.—The company has acquired the entire stock (\$2,000,000) of the Wichita Falls & Northwestern Ry. See description and map in "Railway and Industrial Section," page 141.—V. 93, p. 951, 937.

Missouri & North Arkansas RR.—Notes.—The "St. Louis Republic" Oct. 17 said:

Preparatory to the permanent readjustment of the affairs of the Missouri & North Arkansas, John Scullin, the President of the company, has sold \$900,000 of John Scullin 5% collateral trust bonds to the Mercantile Trust Co. of St. Louis. The securities are dated Sept. 1 1911 and expire Oct. 1 1914. The bonds are secured by \$1,223,000 of Allegheny Improvement Co. 5% collateral trust bonds, which are secured by deposit with the St. Louis Union Trust Co. of all the issued capital stock of the Missouri & North Arkansas. See V. 86, p. 857.

Montreal Street Ry.—Circulars—Alternate Option Expires Oct. 29.—Secretary Samuel T. Mains, of the Montreal Tramways Co., in a circular dated Oct. 14 says in substance:

We have entered into an agreement with Montreal St. Ry. Co. for the acquisition of its undertaking and properties, and among the considerations on our part we have agreed to pay, on the completion of the transfer to us, for \$48 75 in cash, \$800 in 5% deb. stock of the Tramways Co. and \$100 in its ordinary shares for each five shares of Street Ry. stock. At the meeting of the Street Ry. shareholders approving the agreement, a number of shareholders requested that the Tramways Co. should undertake to deliver to those shareholders who prefer not to take any cash \$1,250 in 5% debenture stock and \$100 in ordinary shares against each 5 shares of Street Ry. We are ready to accede to this request as to all shareholders who return the accompanying statement within 15 days from this date. All others will receive cash, debentures and shares, as provided in the agreement. Compare V. 93, p. 1022, 871.

New Orleans Mobile & Chicago RR.—Increased Stock Holding.—See St. Louis & San Francisco RR. below.—V. 93, p. 870, 871.

New York & Long Island RR.—Proposed Ouster Proceedings by State.—The Public Service Comm. on Oct. 17 requested Attorney-General Carmody to begin proceedings in behalf of the State against the trustees of the company.

President Wilcox of the Commission states that the negotiations looking to the operation of the road have been unsuccessful, the Interborough Company refusing to submit any definite proposition to come within the terms of the remedial statute of 1910 and the route occupied by the Steinway tunnel being necessary for rapid transit purposes.—V. 91, p. 871.

Ocean Shore RR., California.—Reorganized Company.—This company was incorporated in California on Oct. 16 1911, with \$5,000,000 in \$100 shares, as successor, or proposed successor, of the Ocean Shore Ry., foreclosed.

Incorporators: P. I. Mullen, S. M. Mannon Jr., S. W. Reynolds, O. B. Wyman, F. E. Boland, S. I. Langmaid and A. C. Greene. Compare V. 93, p. 396.

Philadelphia Baltimore & Washington RR.—Guaranteed Bonds.—See Phila. & Balt. Cent. RR. above.—V. 92, p. 1701.

Philadelphia & Baltimore Central RR.—Option to Exchange Maturing Bonds for Guaranteed As of New \$10,000,000 Issue.—Holders of the \$2,200,000 1st M. bonds due Nov. 1 1911 (\$1,000,000 5% and \$1,200,000 4½%) are offered for 60 days from Nov. 1 1911 the privilege of exchanging their bonds for bonds of a proposed issue of this company's 40-year 4% mortgage gold bonds (c*), guaranteed, both principal and interest, by the Phila. Balt. & Wash. RR. Co., by endorsement on each, the new bonds to be taken at 98% of par, the difference of \$20 to be paid in cash at time of exchange; or the principal of the maturing bonds will be paid on and after Nov. 1 1911 upon presentation at the office of Treasurer James F. Fahnstock, Broad St. Station, Phila.

The Public Service Commission of Maryland will be asked to permit the issue of bonds to the same amount as these maturing, of an authorized issue of \$10,000,000, the balance to be issued only with the consent of the Commission. Checks in payment of the six months' interest due Nov. 1 on the bonds will be mailed as usual.

Quebec Central Ry.—Lease Approved.—The stockholders have approved the lease of the road to the Canadian Pacific for a period of 999 years. Compare V. 93, p. 667, 590.

Rutland RR.—New Director.—Edmund R. Morse, of Rutland, has been elected a director to succeed Gov. Fletcher D. Proctor, deceased.—V. 92, p. 1437.

St. Louis & San Francisco RR.—Interest Increased.—Chairman B. F. Yoakum is quoted as saying that the company has increased its holdings of stock in the New Orleans Mobile & Chicago RR. (see V. 93, p. 870, 871), but that the entire stock (consisting of \$8,075,300 common and \$2,000,000 pref.) is not owned, and that the road will continue to be operated as an independent line, in no way under the control of the St. L. & S. Fr. RR. Co. Mr. Yoakum says in substance:

Several years ago the Frisco purchased a small interest in the Mobile road, since which time the property has gone through a reorganization and more than \$1,250,000 has been expended upon the property, its terminal facilities and equipment. This road serves Mobile, one of the most aggressive ports on the Gulf of Mexico, the traffic of which, both to and from the ships, is increasing rapidly. The opening of the Panama Canal and the large increase in traffic of South and Central America make this new outlet important. The line's business is increasing monthly, although the general business is not up to the high standard of the property. With the Frisco as an outlet to Memphis and the Territory of Oklahoma, Kansas, &c., both companies will be largely benefited. The lumber business, upon return of normal conditions, should add considerably to present traffic. See p. 91 of "Railway and Industrial" Section.—V. 93, p. 1022, 797.

Southern New England RR.—Stock.—The Mass. RR. Commission has sanctioned the sale of an original issue of \$1,000,000 cap. stock on account of construction and equipment.—V. 92, p. 1311.

Spokane Portland & Seattle Ry.—Stock Placed in Trust Until Satisfaction of Mortgage—Bonds Given to Two Proprietary Companies and Guaranteed by Them.—See Great Northern Ry. report on a previous page.—V. 93, p. 1022.

Union Pacific RR.—New Offices.—On Jan. 1 1912 the entire New York staff of the Union and Southern Pacific companies and the Chicago staff under Vice-Prest. Kruttschnitt and Traffic Director Spence will move to the City Investing Building, at 165 Broadway, N. Y. City.

An exchange journal says that the management has taken under a long lease about 40,000 sq. ft. in said building, being the equivalent of about two floors, including the 25th, which will be taken entire, and will pay between \$40,000 and \$50,000 a year for each floor.—V. 93, p. 1022, 941.

Virginia & Southwestern Ry.—Equipment Trusts Offered.—Potter, Choate & Prentice are offering, on a 4.70% basis, the unsold portion of \$500,000 4½% equipment trust certificates, to be dated Nov. 1 1911, maturing in 20 semi-annual installments of \$25,000 each from May 1 1912 to Nov. 1 1921.

The certificates will be issued under an indenture to the Bankers Trust Co. of New York, as trustee, and be secured by a first lien on 6 Mikado type freight locomotives, together with the appurtenant tenders; 525 steel coal cars and 50 steel under-frame box cars. The estimated cost of the equipment is \$640,500, of which \$140,500 is to be paid in cash by the company, representing an equity of about 22%.—V. 91, p. 1247, 1096.

Report.—For year:

Year.	Operating revenues.	Net (after taxes).	Other income.	Interest, rentals, &c.	Balance, surplus.
1910-11	\$1,393,448	\$402,193	\$77,888	\$370,793	\$109,288
1909-10	1,196,194	292,410	85,564	263,361	114,613

From the balance as above in 1910-11 was deducted \$224 for additions and betterments, against \$1,012 in 1909-10, leaving a balance of \$109,964 in 1910-11, against \$113,601.—V. 91, p. 1247.

Western Maryland Ry.—Report.

Year—	Operat'g Revenue.	Net (after taxes).	Other Inc.	Fixed Charges.	Preferred Dividends.	Add's & Ret's.	Bal., Surp.
1910-11	7,200,153	2,521,282	568,434	2,320,380	(4) 400,000	140,922	219,414
1909-10	7,081,057	2,764,261	628,815	2,494,347	(2) 200,000	128,564	660,165

—V. 93, p. 287, 47.

Western New York & Pennsylvania Ry.—Purchase.—The shareholders voted Oct. 16 to purchase the property and franchise of the subsidiary Kinzua RR., 22¾ miles.—V. 93, p. 1022.

Wichita Falls & Northwestern Ry.—Sale.—See Missouri Kansas & Texas Ry. above.—V. 93, p. 873.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Beet Sugar Co.—First Dividend on Common.—An initial quarterly dividend of 1¼% has been declared on the \$15,000,000 common stock (placing it on a 5% annual basis), payable Nov. 15 to stock of record Oct. 30.—V. 92, p. 1308.

American Locomotive Co.—New Director.—Albert H. Wiggin, President of the Chase National Bank, has been elected a director to succeed the late Julius E. French.—V. 93, p. 941, 587.

American Soda Fountain Co.—Reorganization.—The reorganization committee has issued a circular to shareholders announcing that it has been decided to put the plan (V. 93, p. 347) into operation. The American Soda Fountain Co. of Maine has accordingly been organized, with \$1,250,000 capital stock, all of one class (par of shares \$100). Deposits of the stock of the old corporation are asked under the plan.—V. 93, p. 347, 287.

American Surety Co.—New Trustees.—Francis L. Hine, Pres. of the First National Bank, Robert Mather, Chairman of the Westinghouse Electric & Mfg. Co., and Daniel G. Reid have been elected trustees. Messrs. Mather and Reid have also been elected to the executive committee.—V. 89, p. 1599.

American Telephone & Telegraph Co.—Offer for Minority Shares of Sub-Companies.—This company by circulars dated Oct. 16 offers until Nov. 16 to give its own stock in exchange for the outstanding minority shares of the three sub-companies first named below, and Kidder, Peabody & Co., Boston, by circular dated Oct. 18, offer to purchase "before Nov. 9" the minority stock of the Western Telephone & Telegraph Co., on the bases shown:

Minority Stk. of—	Amount.	Basis of Exchange.	Fractions (cash).
Mo. & Kan. Tel. Co. (V. 92, p. 1029)	\$1,633,500	\$300 A.T. & T. for \$700	\$60 per share
Central Union Tel. Co. (V. 92, p. 883)	785,500	300 A.T. & T. for 800	52 50 do do
Bell Tel. Co. of Mo. (V. 92, p. 1029)	2,956,200	600 A.T. & T. for 700	120 do do
West. T. & T. com.	5,858,500	100 A.T. & T. for 500	28 do do
do do pref.	3,812,400	300 A.T. & T. and \$20 cash for 400	103 do do

Provisions Relating to the Three Companies First Named Above.
 A. T. & T. Co. fractions will be adjusted (bought or sold) at \$140 per sh. Stock to be exchanged must be endorsed for transfer and deposited with G. D. Milne, Asst. Treas. A. T. & T. Co., at 15 Dey St., N. Y. The A. T. & T. stock will be delivered by Dec. 16 1911 and will carry the quarterly dividend, payable Jan. 15 1912. When a fraction is involved, unless otherwise requested, it will be understood that the shareholder elects to sell. After Oct. 16 more than one fractional adjustment may be refused.
 [For the W. T. & T. shares the new A. T. & T. certificates will be delivered by Dec. 10, carrying the Jan. 15 dividend. The right is reserved to decline to exchange certificates issued after Oct. 18.—Ed.]

The acquisition at the foregoing rates of all these minority shares will require the use of \$7,771,780 A. T. & T. stock (forming part of that re-purchased early in 1910 from the Mackay Companies—see V. 90, p. 561) and about \$190,000 cash. The company is arranging to merge with itself its subsidiary holding company, the Western Telephone & Telegraph Co. (V. 92, p. 954).—V. 93, p. 798, 347.

American Tobacco Co.—Plan.—An abstract of the plan which the company filed with the U. S. Circuit Court in N. Y. City on Monday will be found under the heading "Reports and Documents." The Court has set Oct. 30 as the day for the first public hearing on the question whether the plan complies with the recent decision of the Supreme Court of the U. S. (V. 92, p. 1501) and will actually have the effect "of dissolving the combination and of re-creating out of the elements now composing it a new condition which shall be honestly in harmony with and not repugnant to the law."

Representatives of the leading independent tobacco interests claim that the plan will not improve the situation and should be disapproved. The Attorneys-General of North Carolina, South Carolina and Virginia were to meet on Thursday to discuss the plan.

The compromise terms granted in the plan to the 4% bonds have, it is stated, removed the danger of opposition from the holders of these bonds, and led to the deposit of about \$8,000,000 additional 4% bonds with the Guaranty Trust Co., depository under the plan.—V. 93, p. 873, 732.

American Type Founders Co.—Report.

Aug. 31	Net	Dividends		Balance,
Year—	Earnings.	Com. (4%).	Prof. (7%).	Surplus.
1910-11	\$331,803	\$160,000	\$140,000	\$31,803
1909-10	323,082	160,000	140,000	23,082

—V. 92, p. 1501.

American Window Glass Co.—Report.

Sept. 1	Net	Other	Fixed	Royalty	Balance,
Year—	Profits.	Income.	Charges.	Charges.	Deficit.
1910-11	\$937,865	\$110,712	\$266,915	\$928,785	\$127,120
1909-10	886,522	76,023	329,546	640,953	7,953

—V. 91, p. 1097.

Arizona Commercial Copper Co.—No Consolidation.—See Superior & Boston Copper Co. below. Compare V. 93, p. 1023.

Associated Simmons Hardware Companies, St. Louis.—Sale of Notes.—Kuhn, Loeb & Co., New York, announced on Tuesday that they had sold the entire present issue of \$5,000,000 5-year 5% gold notes, which they offered at 98½ and interest. (V. 93, p. 537.)

Bell Telephone Co. of Missouri.—Option.—See Am. Tel. & Tel. Co. above.—V. 92, p. 1029.

Borden's Condensed Milk Co.—New Director.—A. W. Wilburn has been elected a director, William J. Rogers retiring on account of age.—V. 91, p. 1097.

Central Union (Bell) Telephone Co.—Option.—See Am. Tel. & Tel. Co. above.—V. 92, p. 883.

Citizens' Gas Co. of Indianapolis.—Semi-Annual Report.

Str Months ending	Operating	Other	Expenses	Net	Interest	Balance,
June 30—	Income.	Income.	& Taxes.	Earns.	Chgs.	Surplus.
1911	\$238,168	\$551	\$267,342	\$69,377	\$17,472	\$38,905
1910	\$20,005	122	184,814	\$5,313	15,146	\$0,167

—V. 93, p. 410, 107.

Sale of Debentures.—The company has sold to the German-American Trust Co. of Indianapolis \$33,000 of 6% debentures at a premium of one-half of one per cent; par \$500 each.

The proceeds are to be used to extend the lines. The bonds are a general lien on the property and are also secured by the earnings on the new line, to be laid with the money. As the earnings are collected on the new line, they will, it is stated, be deposited with the Trust Company and as the amount deposited reaches \$500, it will be used to pay off one of the bonds. It is estimated that it will take over a year to cancel all of the bonds \$11,500 debentures were out June 30 1911. Compare V. 93, p. 410, 107.

Cities Service Co., New York.—Stock—Status.—Henry L. Doherty & Co., New York, are recommending for investment, yielding at the market price over 7½% income, the preferred stock of this holding company for the stocks of gas and electric properties operated by the Doherty Operating Co. in Denver, Spokane, Joplin, &c. A circular reports:

Earnings on Stocks Owned, &c., for 11 Months ending Aug. 31 1911.

Gross earnings	\$418,635	Divs. on pref. stock	\$459,795
Net earnings	793,221	Divs. on common stock	131,463

Surplus \$202,050
 Monthly dividends of 6% per annum on pref. and 3% on common stock have been paid continuously from organization, leaving, in Sept. 1910, accumulated surplus of \$202,053. Total population of district served over 440,000, an increase of more than 80% in ten years.

Capitalization—

Preferred (6% cumulative)	Authorized.	Outstanding
Common	\$30,000,000	\$8,861,240
	20,000,000	4,887,620

It is the plan of the company to increase the dividend rate on the common stock (now 3%) ½% each year, beginning Jan. 1912, until 6% is reached.—V. 93, p. 471, 331.

Crucible Steel Co., Pittsburgh.—Bonds.—The \$1,000,000 5% bonds of this subsidiary of the Crucible Steel Co. of Am. were offered last summer at par and int. by the Union Trust Co. of Pittsb., and have all been sold. Par \$1,000 e*. Secretary, Chas. W. Rowland. See also V. 93, p. 1019.

Crucible Steel Co. of America.—New Director.—H. S. Wilkinson, Pres. of the Holcomb Steel Co., has been elected a director.—V. 93, p. 1019.

Federal Mining & Smelting Co.—New Directors.—Frank C. Druding, George F. Hilton, Frank R. Raiff, William E. Bennett and Herbert W. York have been elected directors to succeed J. K. McGowan, F. W. Hills, Jos. Clendenin, W. E. Merriss and Judd Stuart.—V. 93, p. 733, 289.

Four States Coal & Coke Co., Pittsburgh, Pa., and Fairmount, W. Va.—Stock.—This company, of which David S. Jones is the President, has sold at par, \$100 a share, to shareholders of record Oct. 1 \$500,000 6% cum. pref. stock.

This makes the outstanding stock \$1,500,000 pref. and \$5,000,000 common, being the entire authorized issues. The pref. shares have received this year dividends aggregating 4¼%, the last 1¼% Oct. 1. No dividends as yet on common. Funded debt, \$5,500,000. Preparations for opening a new mine are in progress. See V. 92, p. 1639.

H. C. Frick Coke Co., Pittsburgh.—Offering of \$18,000,000 Bonds Guaranteed by U. S. Steel Corporation.—The Union Trust Co. of Pittsburgh, the mortgage trustee, sold this week, at prices to yield about 4.7% income, the entire auth. issue of \$18,000,000 "Pittsburgh-Monongahela first lien purchase money" 5% gold coupon bonds, guaranteed principal and interest by the U. S. Steel Corporation. Dated July 1 1911 and due in 30 annual installments of \$600,000, beginning July 1 1915 and ending July 1 1944, inclusive. Par \$1,000 e*. Coupons J. & J. Free of all taxes in Pa.

Digest of Letter from Pres. Thomas Lynch, Pittsburgh, Sept. 13 1911.
 The company was organized in Penna. in 1882. All its capital stock of \$20,000,000 is owned by subsidiary companies of the U. S. Steel Corp. Its current assets largely exceed current liabilities.

This company recently purchased from the Pittsburgh Coal Co. and the Monongahela River Consol. Coal & Coke Co. about 16,075 acres of coking coal and 1,400 acres of surface land; about 1,000 beehive coke ovens, mine buildings and mine equipment, tenement houses and all improvements thereon. All of these bonds were issued in payment for these properties.

Total Amount of Bonds Authorized and Outstanding, \$18,700,000.
 1st M. 5% gold bonds, due annually, 1912 to 1918 (callable at 105 for sinking fund) \$700,000
 Pittsb.-Monon. purch. money 1st M. 5% bonds (present issue) 18,000,000
 The payment of the principal and interest of the present issue is unconditionally guaranteed by endorsement on each bond by the U. S. Steel Corporation. The net earnings of the H. C. Frick Coke Co., after making liberal allowance for depreciation, have been largely in excess of the amount required to pay the interest and principal of its mtge. indebtedness as they fall due.

As of July 1 1911 this company owned and controlled in the Connellsville and lower Connellsville coke regions, exclusive of this recent purchase, 38,750 acres of coking coal, 21,900 acres of surface land, tenement houses for 8,155 families, 68 mines, 20,490 beehive coke ovens (with a total capacity of over 1,000,000 tons of coke per month), together with railroad sidings and modern equipment of every kind for the operation of the mines and ovens to full capacity.

[The Trust Company says: "The property of the H. C. Frick Coke Co. is conservatively valued at more than \$100,000,000, or over five times the total bonded debt. The mortgage provides for a sinking fund for the payment of these bonds in the event of the mining of the coal thereunder at a faster rate than the bonds are paid."—Ed.]—V. 76, p. 813.

Grand Trunk Pacific Development Co.—Lands.—The Canadian Government has agreed to transfer to the company at \$3 an acre some 13,593 acres of land in parcels of about 160 acres each, at approximately 85 station points on the line of the Grand Trunk Pacific Ry.

Under this grant, as also under the agreement of 1909, the company must turn over to the Receiver-General of Canada 25% of the net proceeds of sale of such land and the Grand Trunk Pacific Ry., which guarantees the company's bonds, p. & l., is to hold all the ordinary stock of the Development Co. so long as any of the Railway's bonds guaranteed by the Government are outstanding. (See also V. 91, p. 1449.)—V. 92, p. 1246.

Great Northern Iron Ore Properties.—Probable Termination of Lease Jan. 1 1915.—See U. S. Steel Corp. below.—V. 93, p. 733.

Great Western Cereal Co.—Suit.—The Continental & Commercial Trust & Savings Bank, the mortgage trustee, on Oct. 18 filed a bill in the Circuit Court asking the Court to determine the proper distribution of \$775,000, the balance on hand out of the \$1,000,000 received from sale of the properties after the expenditure of \$225,000 used by it in the purchase of bonds.—V. 93, p. 874, 799.

Hamilton Gas & Electric Co.—Deposits.—A bondholders' protective committee consisting of Wm. E. Hutton, of Wm. E. Hutton & Co., Cincinnati, J. C. Thoms and Frank L. Perin, urges the immediate deposit of the bonds with the First Nat. Bank of Cincinnati, the depository.—V. 93, p. 533, 411, 167.

Indian Refining Co., New York and Cincinnati.—Called.—The company has called \$192,000 of its \$4,000,000 1st M. 6% gold bonds dated April 1 1911 for redemption at 102 and int. on Nov. 3 at the Bankers Trust Co., New York. Compare V. 92, p. 884.

International Agricultural Corporation, New York.—To Rejoin German Potash Syndicate.—The report is confirmed that agreements have been reached by which the company's Sollstedt mine and the Ascherleben mine, which has long been owned by Pres. Schmidtman, will rejoin the German potash syndicate, thus ending the potash controversy. The Ascherleben mine, it is said, will receive \$750,000 as compensation for canceling American contracts. Compare V. 93, p. 289.

Janesville (Wis.) Water Co.—Proposed Purchase by City.—See "Janesville" in State & City department.

Jersey City Water Supply Co.—City Completes Purchase—Bonds Called.—The company has called for redemption at par and interest on April 12 1912 at the First National Bank, New York, all of the outstanding 4% 25-year bonds dated May 1 1899. The company received from the city on Oct. 10 two checks aggregating \$6,992,000, representing the purchase price of the property. A certificate of decrease of capital stock from \$1,000,000 to \$10,000 was filed on Oct. 13

in the office of the Secretary of State of New Jersey.—V. 93, p. 874.

Kings County Lighting Co.—Rates Reduced.—The Public Service Commission has issued an order on complaint reducing the rate charged by the company for gas in the Thirtieth Ward of Brooklyn from the present amount of \$1 per 1,000 cu. ft. to 85 cents from Nov. 1 1911 to Dec. 31 1912, and to 80 cents from Jan. 1 1913 to Dec. 31 1913.—V. 89, p. 39.

Lake Superior Iron & Chemical Co.—2d M. Bonds.—The shareholders on Oct. 14 authorized an issue of \$1,500,000 10-year 6% 2d M. bonds to be pledged as collateral to secure an issue of \$1,000,000 6% 5-year gold notes.

It is said that the Continental & Commercial Savings Bank of Chicago was appointed trustee of the bonds and the Union Trust Co. of Detroit of the notes. See V. 93, p. 874.

(P.) Lorillard Co.—Proposed Retirement of Pref. Stock.—See American Tobacco Co. plan.—V. 85, p. 603.

Mergenthaler Linotype Co.—Report.—Year end. Sept. 30:

	1910-11.	1909-10.	1908-09.	1907-08.
Total net profits	\$2,733,270	\$2,763,869	\$2,642,468	\$2,426,716
Dividends	*(16 1/2) 2,111,637	(15) 1,917,630	(15) 1,743,007	(15) 1,649,400

Balance, surplus \$621,633 \$846,239 \$899,461 \$777,316
 * Dividends as shown above in 1910-11, 16 1/2%, consist of 7 1/2% paid in Dec. 1910 (including 2 1/2% regular and 5% extra) and 2 1/2% regular and 1/2% extra, each, in March, June and Sept., 1911. The amount of capital stock outstanding on Sept. 30 1911 was \$12,797,800, an increase of only \$10,100 during the year, making the dividends, approximately, \$2,111,637.—V. 92, p. 600.

Minneapolis General Electric Co.—On 8% Basis.—A quarterly dividend of 2% has been declared on the \$3,375,000 common stock, payable Nov. 1 to holders of record Oct. 18, comparing with 1 3/4% quarterly from Aug. 1910 to Aug. 1911, 1 1/2% quarterly from Nov. 1909 to May 1910 and 2% semi-annually from 1906 to Aug. 1909.

Dividend Record (Per Cent.)

1906.	1907.	1908.	1909.	1910.	1911.
4	4	4	5 1/2	6 1/2	7 1/2

—V. 93, p. 1025, 942.

Missouri & Kansas (Bell) Telephone Co.—Option.—See Am. Tel. & Tel. Co. above.—V. 92, p. 1029.

Morris Canal & Banking Co.—Offer to Purchase Stock.—The Lehigh Valley R.R. has issued a circular offering to purchase at \$70 a share the consolidated stock of the company not already owned and the pref. at \$170 per share. The circular says:

As an alternative to acceptance of the offer the stockholders face either the condemnation and abandonment of the canal, in which case the shares will be appraised and the company's debts must be paid out of the appraisal, or in any case the State has a reversionary interest in the canal, which will certainly be exercised by 1914, or possibly by 1924. If at the former date, stockholders will get nothing, and if at the latter date, only an appraised value, to be fixed by the Public Commissioners.

In view of the obsolete character of navigation on small canals, it is stated that no large appraisal, either under condemnation or revision, could be expected.

The prices which the Lehigh Valley is willing to pay are, it is said, higher than any the company has paid for it since abandonment of the canal has been suggested. When the bill for the abandonment was presented to the New Jersey Legislature last spring, the number of trust companies, estates and individuals holding considerable amounts of the stock offered their holdings to the Lehigh Valley rather than await the outcome of the condemnation and abandonment. The total holdings of the Lehigh Valley are more than two-thirds of the entire stock of the canal company.—V. 92, p. 1113

Ogilvie Flour Mills Co.—Report.—For year ending Aug. 31:

Fiscal Year	Trading Profits	Bond Interest	Pref. Dts.	Com. Dts.	Balance, Surplus
1910-11	\$481,310	\$105,000	\$140,000	\$200,000	\$336,310
1909-10	541,924	105,000	140,000	200,000	95,924

* From the surplus as above in 1910-11, \$36,310, there was deducted \$25,000 for property reserve account and \$10,000 for officers' pension fund, leaving \$1,310.—V. 91, p. 1326.

Plaza Operating Co.—Payment of Notes.—The company paid on Oct. 2 at the office of the United States Realty & Improvement Co. the first series of \$150,000 6% notes, part of the \$450,000 dated Oct. 1 1910 and maturing \$150,000 yearly.—V. 92, p. 1377.

Railway Steel Spring Co., New York and Chicago.—Bonds Offered.—Harvey Fisk & Sons, New York, the Continental Trust & Savings Bank, Chicago, and Jackson & Curtis, N. Y. and Boston, are offering at 97 and int. (to yield 5 1/4% income) by advertisement on another page the unsold portion of the issue of \$3,500,000 1st M. 5% gold bonds (Inter-Ocean plant), dated Oct. 1 1911 and due Oct. 1 1931, but redeemable at option of company on any int. date at 105 and int. These bonds are a direct obligation of the Railway Steel-Spring Co. and specifically secured by a first mortgage lien on the real estate and plant acquired from the Inter-Ocean Steel Co. See full particulars in letter of President Fitzpatrick in "Chronicle" of Oct. 7, p. 942. Mr. Fitzpatrick says in part:

The purpose of the present bond issue is to finance our purchase of the plant owned by the Inter-Ocean Steel Co. at Chicago Heights, Ill., a thoroughly modern plant completed this past year and especially adapted to the manufacture of steel tires and equipped with modern machinery suitable for such purpose. The annual capacity, now about 35,000 tons, may, with a proportionately small expense be increased to over 50,000 tons. These bonds are further secured by an annual sinking fund of \$125,000, beginning 1914, to be used in the gradual retirement of the bonds.

Including the present issue and the \$3,808,000 outstanding bonds upon the Lestrade plant, the total bonded debt of the Railway Steel-Spring Co. is \$7,308,000, the assets, as shown by its balance sheet of Dec. 31 1910, were over \$35,000,000. The bonds are followed by \$13,500,000 pref. stock and \$13,500,000 common stock, the present market value of which is about \$17,500,000.

The net earnings of the Railway Steel-Spring Co. for the cal. year 1910 applicable to fixed charges amounted to \$1,950,000, or more than five times the interest charges, including this issue. It is estimated that the acquisition of the Inter-Ocean plant will add from \$500,000 to \$600,000 to the net earning capacity, providing total net earnings of about seven times the amount of its total interest charges. See also V. 93, p. 942.

Republic Iron & Steel Co.—New Director.—Charles G. Gates has been elected a director to succeed his father, John W. Gates, deceased.—V. 93, p. 536, 414.

Simmons Hardware Co., St. Louis.—Notes.—See Associated Simmons Hardware Co. above.—V. 93, p. 537.

Superior & Boston Copper Co.—Consolidation Plan Abandoned.—Pres. William G. Rice on Oct. 17 said:

The proposed consolidation has not matured because the 75% of the Arizona Commercial bonds required has not been deposited. Our offer expired yesterday and all securities deposited under it will be immediately returned. (See Arizona Commercial, V. 93, p. 1023.)—V. 93, p. 942, 734.

(Corporation of) United Cigar Stores, New York.—Status.—S. M. Stroock, counsel for the company, in a statement issued on Monday, said in substance:

I have not decided whether I shall file any petition with the Court in the matter of the reintegration of the American Tobacco Co. A large amount of proof was taken in the suit concerning United Cigar Stores Co. (the operating company, whose entire capital stock and bonded debt are owned by Corp. of United Cigar Stores—Ed.), and after the case was decided by the Circuit Court, the Government, in its brief filed in the U. S. Supreme Court, stated: "The Government did not ask that this defendant (United Cigar Stores Co.) be prohibited from doing Inter-State business, but sought to prevent the American Tobacco Co. from controlling and using it to destroy competition and acquire more complete monopolies. This would leave it standing alone to work out its own destiny." This position the Government has consistently maintained.

The result has been that in the plan filed to-day by the American Tobacco Co. it proposes to distribute the shares of Corporation of United Cigar Stores which the Am. Tob. Co. now holds to the common stockholders of the Am. Tob. Co. The plan shows that the result will be that the Am. Tob. Co. will have no further control over United Cigar Stores Co., nor will these two companies have any interest, one in the other. The defendants will be left with 33,886 shares of Corporation of United Cigar Stores out of a total issue of 90,010 shares, so that there will be 56,124 shares—that is, 62.35% of the voting stock—held and owned by others than the defendants. This plan, it seems to me, fully meets the requirements of the Government and is essentially in accord with the decision of the U. S. Supreme Court.

I look forward now confidently to the immediate commencement of an era when competition both in the wholesale and retail tobacco trade will have unrestricted sway. United Cigar Stores Co. has constantly added to its stock of goods, the goods of all manufacturers including those in opposition to the Am. Tob. Co. wherever there has been a demand for these goods; and along legitimate lines in the upbuilding of its business, it has encouraged this demand by advertising the goods of independent manufacturers and otherwise. This it will continue to do.—V. 92, p. 1438.

United States Envelope Co.—Dividend on Account of Accumulations.—The directors have declared a dividend of 1% on the \$3,750,000 7% stock on account of accumulated dividends, payable Nov. 10 to holders of record Oct. 21, reducing the amount of overdue dividends to 7%. A payment of 1 1/2% on account of back dividends was made in May 1911, a total of 2 1/2% in 1911. In 1910 1% was paid and in 1909 3 3/4%.

Regular Dividend (%) Paid on Preferred Stock.

1898.	1899.	1900.	1901.	1902-1905.	1906.	1907.	1908.	1909.	1910.	1911.
2	7	7	5 1/4	5 yearly.	5 1/2	6	6	6	6	7

—V. 92, p. 799.

United States Radiator Corporation, Detroit.—Dividend.—Vice-Pres. and Treas. Henry T. Cole on Oct. 14 wrote:

Replying to your inquiry of Sept. 25, regarding October dividend declaration, desire to say that pref. stock of this corporation is not a quarterly stock, holders being entitled to cumulative dividends at the rate of 7% per ann., payable when declared by the board of directors. Dividends were begun on the pref. shares last January, 1 1/2% being paid Jan. 15, Apr. 15 and July 15.—Ed. Compare V. 92, p. 1114.

United States Steel Corporation.—Probable Termination of Great Northern Ore Lease.—It is generally understood that the company contemplates giving the necessary two years' notice in order to terminate on Jan. 1 1915 the lease of the Great Northern Iron Ore properties in Minnesota, largely because it has been unprofitable from the start.

The recent report of Commissioner of Corporations Herbert Knox Smith (V. 93, p. 110) says: "Its position in ore reserves is much stronger than in any other factor in the business. Of the Lake ores, on which the present steel industry is based, it has about 75%, and this advantage is materially enhanced by its extensive control of the rail transportation of the ore from the mines to the Lakes. The so-called Lake lease, made by the corporation in 1907, with an unprecedentedly high rate of royalty and other onerous conditions, is a striking instance of the policy of the corporation to maintain a high degree of control of ore. This case covered enormous ore holdings." The report that the lease would be terminated has caused a fall of several points in the price of the Great Northern Iron Ore certificates. The "Iron Age" of N. Y. for Oct. 19 1911 contained a 3-page article regarding the lease. (See also "Chronicle," V. 83, p. 126; V. 84, p. 635, 755; V. 86, p. 885; V. 92, p. 722; V. 93, p. 733.)—V. 93, p. 1026, 876.

Offering of Guaranteed Bonds.—See H.C. Frick Co. above.—V. 93, p. 1026

United Wireless Telegraph Co.—Protective Committee.—A protective committee has been formed for the stock, with offices at 1 Wall St., consisting of—

G. W. Gray, Chairman; John W. Jones, Sec.; Orlando P. Dorman, Leroy H. Byam, Dudley McAdow, James Baker and Isaac P. Williams. Stockholders are requested to deposit their holdings with a view to effecting a reorganization plan by which the company may be taken out of the Federal receiver's hands.—V. 93, p. 1026, 475.

Vulcan Detinning Co.—New Director.—John H. Prall, of Webb & Prall, has been elected a director to succeed Isaac Stiebel, deceased.—V. 93, p. 876, 475.

Western (Bell) Telephone & Telegraph Co.—Merger.—See Am. Tel. & Tel. Co. above.—V. 92, p. 954.

Western Steel Corporation, Seattle.—Receivers.—At Seattle on Oct. 12 Judge C. H. Hanford in the U. S. Circuit Court appointed Lester Turner, former President of the 1st Nat. Bank, and Sutcliffe Baxter, both of Seattle, as temporary receivers. The Seattle "Post-Intelligencer" of Oct. 13 says:

The principal petitioner against the corporation is the Metropolitan Trust Co. of N. Y., holding \$578,000 of the company's notes. The trust company, it is asserted, was willing to make further advances if Pres. Moore would retire from control.—V. 93, p. 1026.

(J. G.) White & Co., Inc., New York.—New Officer.—Gano Dunn has been elected a director and a Vice-President.

Mr. Dunn was for many years 1st V.-Pres. and Chief Engineer of the Crocker-Wheeler Co. and he is a past President of the N. Y. Electrical Society. He has just returned from abroad, where, as a representative of the U. S. Govt. and as President of the Am. Institute of Electrical Engineers, he attended the International Electrical Congress at Turin and the meeting of the International Electro-Technical Commission, the body that has been organized to bring about international uniformity of standards and practice in the electrical industry.—V. 92, p. 1560.

Reports and Documents.

GREAT NORTHERN RAILWAY COMPANY

TWENTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1911.

To the Stockholders—

The Directors submit the following report for the year ended June 30 1911:

CAPITAL STOCK.

There has been no change during the year in the amount of authorized share capital of the Company; same remains at \$210,000,000.

Stock issued to and including June 30 1910.....	\$209,981,500 00
There have been issued during the year, in completion of previous transactions, 3¼ shares, or.....	375 00
Total outstanding June 30 1911.....	\$209,981,875 00

Which was represented by:

Stock Certificates.....	\$209,953,100 00
Full-paid subscription receipts to \$60,000,000 issue, not at that date surrendered for exchange into stock certificates.....	28,120 00
Scrap, full-paid.....	655 00
Total.....	\$209,981,875 00

There remained unissued June 30 1911 181¼ shares of Great Northern Stock for acquiring 145 shares of stock of the St. Paul Minneapolis & Manitoba Ry. Co. still outstanding.

BONDED DEBT.

FIRST AND REFUNDING MORTGAGE GOLD BONDS.

As of May 1 1911 the Company executed and delivered to the Bankers Trust Company of New York, as Trustee, its mortgage to secure an issue of not to exceed \$600,000,000 First and Refunding Mortgage Gold Bonds, dated May 1 1911, maturing July 1 1961, and bearing interest payable January 1 and July 1 in each year, at such rate, not exceeding five per cent per annum, as may be determined by the Company from time to time as bonds are authorized and issued.

This mortgage is a first lien on equipment owned by the Company and costing \$46,200,068; on 2,070.46 miles of main and branch line railway within the United States belonging to the Company; and, through the deposit with the Trustee of the entire share capital (except directors' qualifying shares) of proprietary companies, on 13.05 miles of additional railway in the United States and 553.74 miles of railway in Canada, with its equipment. Subject to the lien of underlying mortgages, at an average rate of \$22,822.65 per mile, the mortgage is also a lien on 4,791.42 miles of railway, with its equipment.

By the terms of the First and Refunding Gold Bond Mortgage, prior mortgages become closed and no additional bonds may be issued thereunder.

As additional security, \$21,000 Willmar & Sioux Falls Railway Company First Mortgage Five Per Cent Bonds and \$2,583,000 Spokane Falls & Northern Railway Company First Mortgage Six Per Cent Bonds, shown in previous reports as held in the treasury of the Company, have been deposited with the Trustee under the new mortgage.

Of the \$600,000,000, face value, of First and Refunding Mortgage Gold Bonds provided for by the new Mortgage:

\$332,162,000 are reserved to be used for refunding prior mortgage bonds and Northern Pacific-Great Northern C. B. & Q. Collateral Four Per Cent Joint Bonds;

\$100,000,000 are reserved, but may be issued only at a rate not exceeding 3,000,000 per annum, to cover cost of constructing or acquiring additional railways and equipment, and of additions, betterments and improvements to existing lines of railway and equipment;

\$92,838,000 are reserved to cover cost of acquisition, after January 1 1912, of bonds and shares of capital stock of other companies;

\$30,000,000 are reserved to cover cost of property acquired after May 1 1911 for the acquisition of which bonds are not otherwise authorized in the mortgage;

\$45,000,000 were issued as four and one-quarter per cent bonds, upon the execution and delivery of the mortgage. Of this last named amount, \$35,000,000, face value, were sold and \$10,000,000 remain in the Company's treasury.

MATURED AND MATURING BONDS.

During the year matured bonds were paid as follows:

\$11,000 St. P. M. & M. Ry. Co. Second Mortgage Six per Cent Bonds, matured October 1 1909;

\$3,000 Eastern Ry. Co. of Minnesota First Division First Mortgage Five Per Cent Bonds, matured April 1 1908;

\$2,885,000 St. P. M. & M. Ry. Co., Dakota Extension Mortgage Six Per Cent Bonds, matured November 1 1910.

The mortgages securing the same have all been released of record. \$14,000 of Dakota Extension Bonds were not presented, at maturity, for payment and were paid by depositing the full face value thereof, with their Trustee. These bonds, therefore, do not appear in the table on pages 45 of pamphlet report, but are included, with matured but unrepresented debentures of the Spokane Falls & Northern Ry. Co., as a special item under "Current Liabilities" on the balance sheet, on a later page, the money in the hands of the Trustee to pay the bonds on presentation being also shown on the balance sheet as a special item under "Current Assets."

The Minneapolis Western Ry. Co.'s First Mortgage Five Per Cent Bonds, guaranteed as to principal and interest by the Great Northern, in the sum of \$500,000, mature July 1 1911 and will be paid at maturity.

OTHER CHANGES IN BONDED DEBT.

The balance sheet heretofore published in the annual reports has omitted, on both sides \$11,502,000 St. P. M. & M. Ry. Co., Montana Extension Mortgage Four Per Cent Bonds, which are pledged under that company's Pacific Extension Mortgage, with the Trustee. In this report these bonds have been taken up on the balance sheet on a subsequent page and appear, on the debit side, in the special item "Bonds", the payment of which is assumed by Great Northern Ry. Co., held by Mortgage Trustees" and, on the credit side, in the item "Held by Mortgage Trustees" under "Funded Debt."

In 1899 the Company purchased a majority of the securities of the four companies forming the Spokane Falls & Northern Railway System, among them being the entire capital stock and mortgage bonds of the Nelson & Fort Sheppard Ry. Co. and the Red Mountain Ry. Co.—Canadian corporations. No bonds have ever been issued against any of the lines which the Company has caused to be built in Canada and, during the year, the Company canceled and surrendered \$1,293,000, face value, of Nelson & Fort Sheppard Ry. Co. First Mortgage Bonds and \$217,000, face value, Red Mountain Ry. Co. First Mortgage Bonds, in each case the entire issue outstanding, receiving, in lieu thereof, the full-paid capital stock of each company, at par, to the same amount.

The total amount of bonds on railway property, outstanding in the hands of the public June 30 1911 is, as per table on a later page.....	\$144,331,909 00
There were outstanding in the hands of the public June 30 1910, as per that table.....	109,355,209 00
An increase during the year of.....	\$34,946,000 00

Made up as follows:

Great Northern Ry. Co.'s first and refunding gold bonds, Series "A," 4¼ per cent, issued and sold as above explained.....	\$35,000,000 00
St. P. M. & M. Ry. Co.'s consolidated mortgage, 4 per cent bonds: Issued and sold account redemption that Company's Second Mortgage and Dakota Extension Mortgage Bonds.....	\$2,896,000 00
Held in Treasury of Great Northern Ry. Co., June 30 1910, and thereafter sold.....	24,000 00
Total.....	\$2,920,000 00
From which deduct bonds redeemed through operation of Sinking Fund, see a subsequent page.....	75,000 00
Net Increase in Consolidated Mortgage, 4 per cent Bonds.....	\$2,845,000 00
Bonds matured and paid: Second mortgage 6 per cent bonds \$11,000 00 Dakota extension mortgage 6 per cent bonds.....	2,885,000 00
Total.....	2,896,000 00
Net Decrease, St. P. M. & M. Ry. Co.'s Bonds.....	\$51,000 00
Eastern Ry. Co. of Minnesota first division, first mortgage, 5 per cent bonds: Matured April 1 1908, paid.....	3,000 00
(The \$3,000 Eastern Ry. Co. of Minnesota, Northern Division, First Mortgage 4 per cent Bonds that were issued on the payment of the First Division Bonds are held in the Great Northern Ry. Co.'s treasury.)	
Deduction.....	54,000 00
Net Increase.....	\$34,946,000 00

As shown by balance sheet on a later page, the Company held in its treasury June 30 1911 bonds issued or assumed by it of the par value of.....

Same consisting of: Great Northern Ry. Co. First and Refunding Gold Bonds, Series "A," 4¼ per cent.....	\$10,000,000 00
Eastern Ry. Co. of Minnesota, Northern Division, First Mortgage 4 per cent Bonds.....	5,000 00

The amount of bonds issued or assumed, held in the Company's treasury June 30 1910 was (page 7, last year's report).....	2,630,000 00
An increase during the year of.....	\$7,375,000 00

Made up as follows:

Great Northern Ry. Co. First and Refunding Gold Bonds, Series "A," 4¼ per cent, issued but not sold, as above explained.....	\$10,000,000 00
Eastern Ry. Co. of Minnesota, Northern Division, First Mortgage 4 per cent Bonds, issued on payment that company's First Division, First Mortgage Bonds, as above.....	5,000 00
Total.....	\$10,003,000 00
Less—Pledged under First and Refunding Mortgage: Willmar & Sioux Falls Ry. Co. First Mortgage 5 per cent Bonds.....	\$21,000 00
Spokane Falls & Northern Ry. Co., First Mortgage 6 per cent Bonds.....	2,583,000 00
Sold: St. P. M. & M. Ry. Co. Consolidated Mortgage 4 per cent Bonds.....	24,000 00
Total Deduction.....	2,628,000 00
Net Increase.....	\$7,375,000 00

PURCHASE OF TERMINAL PROPERTIES, SIOUX CITY, IOWA.

The purchase price paid by the Company for the conveyance to it of the properties of the Iowa & Great Northern Railway Company and The Union Terminal Railway Company, in Sioux City, Iowa, June 30 1910, was the cancellation and surrender, at par, of all outstanding shares of their capital stock and the satisfaction, in full, of their indebtedness, these two items aggregating \$1,652,722 42, which amount, therefore, has been added to "Cost of Road."

With the exception of trackage rights and joint terminals used under contracts, the Great Northern Railway System with the United States is owned in fee by the Great Northern Ry. Co. and its two proprietary companies: the Minneapolis Western Ry. Co., a switching railway in Minneapolis, Minn., and the Duluth Terminal Ry. Co., owning the elevated railway used for an entrance into Duluth, Minn.

GENERAL.

Expenditures were made during the year in completing or carrying on the construction of new lines and for preliminary expenses, including cost of right of way purchased for projected lines, as follows:

Fargo to Surrey, N. D.	\$1,258,878 07
Oroville to Pateros, Wash.	350,270 39
Stanley to Wildrose, N. D.	209,375 13
Balmville to Plentywood, Mont.	199,154 69
Vaughn to Simms, Mont.	71,028 51
Completion of Sundry Lines	193,860 88
Preliminary expenses, including cost of right of way acquired for Sundry Lines, the construction of which has not yet been commenced.	124,799 33
Total	\$2,407,367 00

Which amount has been charged to "Cost of Road." On account of adjustments made necessary by previous transactions that account has been charged also with \$4,569 44.

Details of expenditures for equipment, &c., appear in the President's report and also in tables on a later page.

As stated below, the expenditures during the year for Additions and Betterments to the properties owned by the Great Northern amounted to \$6,251,672 33, which has been charged to "Cost of Road". Of this amount \$4,078,436 78, the cost of Betterments, has been paid from and charged against the "Fund for Permanent Improvements and Betterments" and has been credited to "Cost of Additions" and Improvements made to property of the Great Northern Ry. Co. and paid for from "Fund for Permanent Improvements and Betterments." The "Fund" last mentioned has been credited with \$2,825,126 89, being \$2,818,337 79 Surplus Income for the year, as shown on page 35 of pamphlet report and \$6,789 10 net proceeds from sale of town lots and lands not forming a portion of the railway property or land grant.

The Company's investment in controlled Canadian Companies, on account of advances made to pay for property, construction, additions and betterments, has been increased during the year, as follows:

Brandon Saskatchewan & Hudson's Bay Ry. Co.	\$13,192 99
Crow's Nest Southern Ry. Co.	1,686 34
Nelson & Fort Sheppard Ry. Co.	7,236 70
Red Mountain Ry. Co.	684 17
Vancouver Victoria & Eastern Ry. & Nav. Co.	1,794,093 32
New Westminster Southern Ry. Co.	Credit 558 91
Total	\$1,816,334 61

To apply on the above advances and those previously made, the Company has received during the year and credited at its par value 88 shares (\$8,800) of the full-paid capital stock of the Nelson & Fort Sheppard Ry. Co. and 68,000 shares (\$6,800,000) of the Vancouver Victoria & Eastern Ry. & Nav. Co. Shares of their capital stock will be duly issued by the above companies to cover the balances remaining due from them.

Advances amounting to \$1,018 72 were made to the Duluth Terminal Ry. Co. during the year, for which the Company will receive additional shares of capital stock.

During previous years and the current year, the Company made large advances to the Spokane Portland & Seattle Railway Company for construction and equipment of its line from Portland, Ore., to Spokane, Wash., and for the acquisition of securities of certain existing companies, the properties of which are intended to become part of the Spokane Portland & Seattle Railway System. In settlement of these advances and like advances made by the Northern Pacific Railway Company, the Spokane Portland & Seattle Railway Company delivered to and in the names of the Great Northern Railway Company and the Northern Pacific Railway Company, jointly, but for equal division between them, a certificate calling for \$40,000,000 of its capital stock, also \$61,000,000 of its First Mortgage Four Per Cent Fifty-Year Gold Bonds, dated March 1 1911. The payment of these bonds, principal and interest, has been guaranteed by the two companies receiving them and \$30,500,000 thereof are now held as treasury assets by this Company. The Northern Pacific Railway Company and this Company have deposited all their shares of the Spokane Portland & Seattle Railway Company, less directors' shares, with the Central Trust Company of New York, to be held in trust until the satisfaction of the above-mentioned mortgage of the Spokane Portland & Seattle Railway Company.

In 1900 the Great Northern Ry. Co. guaranteed the payment, principal and interest, of £480,000 Five Per Cent

Debenture Stock of the Kootenay Ry. & Nav. Co., Ltd., nearly one-half of which Debenture Stock and a large amount of its Common Shares were owned by the Great Northern. Shortly thereafter the Great Northern purchased the balance of the Kootenay Company's Common Shares. During the year the Kootenay Company has redeemed its outstanding Debentures, has canceled the entire amount thereof, including those owned by the Great Northern Company, and has gone into liquidation. In due season the securities that were pledged to secure this Debenture Stock will be returned to the Great Northern and at least a portion of the same will be disposed of. The cancellation of the Kootenay Company's Debenture Stock at once terminated the Great Northern Company's guaranty.

The Board respectfully calls the attention of the shareholders to the reports of the President, the Comptroller, with customary balance sheet and statistical tables, and of the Land Commissioner, which follow.

JAMES J. HILL,
Chairman.

REPORT OF PRESIDENT.

Mr. James J. Hill, Chairman Board of Directors.

Dear Sir—Herewith please find report for fiscal year ended June 30 1911:

REVENUES, OPERATING EXPENSES, VOLUME OF TRAFFIC, &C.

Gross operating revenues for the year were \$61,257,632 93, a decrease of \$3,207,736 94, as compared with last year, and the Operating Income \$20,562,461 37, which is \$1,294,519 16 less than that of last year. The various amounts making these decrease and the percentage of increase or decrease as compared with last year are as follows:

Revenue from Transportation—	Increase or Decrease over Last Year—	
	Amount.	Per Cent.
Freight	Decrease \$3,206,559 46	7.0627
Passenger	Decrease 5889,742 95	6.2168
Mail	Increase 496,577 48	33.3171
Express	Increase 488,683 84	49.4593
Excess Baggage, Parlor and Chair Car, and Other Passenger Train Revenue	Increase 2,089 65	.8878
Total Passenger Service Train Revenue	Increase 597,608 02	.5733
Switching, Special Service Train and Miscellaneous Transportation Revenue	Decrease 28,549 57	5.6979
Total Revenue from Transportation	Decrease \$3,227,501 01	5.0271
Revenue from Operations Other Than Transportation	Increase 19,764 07	7.5176
Gross Operating Revenues	Decrease \$3,207,736 94	4.9759
Operating Expenses—		
Maintenance of Way and Structures	Decrease \$2,118,537 99	17.9944
Maintenance of Equipment	Increase 160,635 84	2.1359
Traffic Expenses	Increase 84,325 19	9.1449
Transportation Expenses	Decrease 15,847 88	.0877
General Expenses	Increase 211,720 63	21.3132
Total Operating Expenses	Decrease \$1,677,704 21	4.2713
Net Operating Revenues	Decrease \$1,530,032 73	6.0746
Outside Operations	Decrease 34,649 66	14.4368
Total Net Revenue	Decrease \$1,564,682 39	6.1556
Taxes Accrued	Decrease 270,163 23	7.5670
Operating Income	Decrease \$1,294,519 16	5.9227

The decrease in freight revenue is accounted for by the light grain crop of 1910 along the Company's lines, the resulting falling off in merchandise traffic and the general business depression. The revenue from transportation of wheat, rye, oats, barley and flax seed is \$3,411,484 65 less than last year. There was also a large decrease in lumber traffic. The tonnage of revenue freight carried decreased 154,317 tons, about 7-10 of 1%; the average haul 12.28 miles, over 5%; the ton mileage 321,039,930 tons, or 5.6533%. The average revenue per ton per mile was 8.096 mills, a decrease of practically 1.5% and resulted from the falling off in shipments of higher grade tonnage and the resulting increase in the percentage proportion of low rate commodities, iron ore, &c.

The decrease in passenger revenue resulted from the same causes as the decrease in freight traffic. There was a noticeable falling off in the traffic handled by local trains in North Dakota, as well as a decrease in the volume of through traffic, which was very heavy in the fall of 1909 on account of the Alaska-Yukon-Pacific Exposition at Seattle. The number of passengers carried increased 18,632; the average distance traveled by each passenger decreased 7.20 miles, 9.25%; the number of passengers carried one mile decreased 58,751,307, or 9.05%, while the average revenue per passenger per mile was 2.273 cents, as compared with 2.204 cents last year, an increase of 3.13%.

The increase in the revenue from transportation of mails came from a readjustment of compensation for that service in the territory west of the State of Minnesota to the basis arrived at by the mail weighing early in 1910. The mails are regularly weighed but once in four years, and while the increase in volume of mail matter transported is usually gradual and spread over the entire period, the Company receives no compensation for the additional weight carried until after the regular weighing.

The increase in express revenue was wholly due to a new contract by which the Company received a greater percentage of the Express Company's earnings.

On April 8 1911, Hon. Walter H. Sadborn, Judge of the U. S. Circuit Court for the District of Minnesota, handed down an opinion in the Minnesota Rate Case, fully confirming the findings of the Master in Chancery. The Court held that the fares and rates prescribed by the Legislature and by the orders of the Railroad and Warehouse Commission of Minnesota, by their natural and necessary effect, substantially burdened and directly regulated inter-State commerce and were unreasonably low, unjust, confiscatory and void. A decree was entered enjoining the defendant railway companies from further compliance with these legislative Acts and Commission orders. An appeal has been taken by the State of Minnesota to the Supreme Court of the United States, where the cause is now pending. In accordance with the decision of the Court, rates held illegal were withdrawn July 1 1911 and former rates restored.

Operating Expenses decreased \$1,677,704 21, all being due to a reduction in the amounts charged to Maintenance of Way and Structures. The smaller expenditures on this account do not indicate neglect of the property or unwise economy, but the benefit of permanent work done in former years. As stated, decrease in volume of freight handled was largely grain and lumber, or carload freight, notwithstanding which the number of tons of revenue freight per train mile was 523,542, an increase of 5,158 tons, nearly 1%; the average number of freight cars per train mile was 36.49, an increase of .77 cars, 2.1557%, and the average number of tons of revenue freight per loaded freight car mile 19.996, a decrease of but .274 tons, or 1.3518%.

Taxes decreased \$270,163 23, or 7.567%, but were 13.83% of the Total Net Revenue—\$23,862,600 28.

Grain crops in those portions of Minnesota and the Dakotas served by the Company's lines probably will be little less than a fair average. The crop in Montana is large and that in Washington above the average for several years. Local business conditions along the Company's lines are considerably better than last year.

NEW LINES.

The line from Bainville to Plentywood, Mont., 53.19 miles, was opened for regular operation on March 13 1911.

The construction of the new lines from Fargo to Surrey, N. D., 225 miles, Stanley to Wildrose, N. D., 51 miles and from Vaughn to Augusta, Mont., 42 miles, commenced last year, was suspended in the fall of 1910 but resumed in June of this year. Tracklaying has been started on the line from Stanley to Wildrose, N. D., and will be completed in time to move this year's crop.

The grade of the line between Oroville and Pateros, Wash., 78 miles, has been completed.

Work was continued during the year on the lines of the Vancouver Victoria & Eastern Ry. & Nav. Co. On the line between Princeton and Tulameen, B. C., the grade has been completed for 14 miles and track will be laid this fall from Princeton to Coalmont, 12 miles. About 14 miles of grading is in progress between Abbotsford and Chilliwack, B. C.

On May 14 1911 the Great Northern began to operate the line from Monroe, Wash., to Tolt, a distance of 17.84 miles.

EQUIPMENT.

There remained undelivered June 30 1910 of the equipment contracted for last year: 58 locomotives, 108 passenger train cars and 1,400 freight cars. During the year covered by this report, contracts were placed for 20 locomotives, 35 passenger train cars, 1,901 freight cars and 75 steel oil-tank cars for company use.

Of the total equipment above mentioned, the following had been received and taken to account June 30 1911:

58 Steam Locomotives, as follows:

- 18 Mallet compound articulated freight locomotives, 23-inch and 35x32-inch cylinders, weighing 350,000 lbs. on drivers;
- 20 Ten-wheel passenger locomotives, 22x28-inch cylinders, weighing 134,000 lbs. on drivers;
- 20 Ten-wheel passenger locomotives, 26x30-inch cylinders, weighing 150,000 lbs. on drivers.

120 Passenger Train Cars, as follows:

- 5 Observation parlor cars, 72 feet 4 1/2 inches long;
- 5 Vestibuled parlor cars, 72 feet 5 1/2 inches long;
- 21 Observation compartment cars, 71 feet 7 inches long;
- 18 Twelve-section, first-class sleeping cars, 72 feet 5 inches long;
- 20 Fourteen-section tourist sleeping cars, 60 feet long;
- 9 Dining cars, 70 feet long;
- 30 First-class coaches, 62 feet long;
- 12 Baggage cars, 65 feet long.

2,301 Freight Service Cars, as follows:

- 1,000 Box cars (automobile) 40 feet long, 80,000 lbs. capacity;
- 401 Wooden coal and ore cars, drop-bottom, 36 feet long, 100,000 lbs. capacity;
- 500 Steel ore cars, drop-bottom, 20 feet 8 inches long, 100,000 lbs. capacity;
- 400 Drop-bottom gondola cars, 41 feet long, 100,000 lbs. capacity;

75 Steel oil-tank cars, 38 feet long, 12,000 gals. capacity.

There remained to be delivered on contracts June 30 1911 20 locomotives, 23 passenger train cars and 1,000 freight cars.

There were built at the Company's shops during the year:

- 1 Business car,
- 3 Supply cars,
- 1 Snow dozer,
- 7 Boarding cars,
- 3 Tool cars.

All of the equipment above described is fitted with air brakes and automatic couplers.

The work of fitting up passenger train cars with electric lights has been continued during the year. In order to comply with laws adopted last winter by certain States, many locomotives have been equipped with electric-head lights and work is now in progress converting 200 four-wheel caboose

cars into eight-wheel cars. In order that oil may be used instead of coal as locomotive fuel on the Pacific Coast, 115 locomotives are being converted into oil-burners.

The total amount expended during the year for equipment received under contracts, built and under construction at the Company's shops and for improvements and betterments to equipment in service, was \$4,804,308 05, of which \$4,792,513 07 is for the Great Northern Ry. Co. and is charged to "Equipment Account" and \$11,794 98 is for the Vancouver Victoria & Eastern Ry. & Nav. Co. and is included in the amount of advances made to that company.

There were taken out of service during the year:

- | | |
|-------------------------------------|----------------------------------|
| 11 Locomotives (sold), | 163 Flat, coal and gondola cars, |
| 1 Sleeping car (sold), | 15 Sand cars, |
| 1 Tourist car, | 13 Ore cars, wood, |
| 3 Passenger coaches, | 1 Ore car, steel, |
| 1 Passenger and baggage car (sold), | 14 Ballast cars, |
| 3 Baggage, mail and express cars, | 21 Caboose cars, |
| 225 Box cars, | 1 Cinder car, |
| 11 Furniture cars, | 1 Boarding car, |
| 17 Refrigerator cars, | 6 Supply cars, |
| 19 Stock cars, | 1 Flanger car. |

The original cost of the above listed equipment was \$562,271 88; of which \$561,624 38 has been credited to "Equipment Account" of the Great Northern Ry. Co., \$247 50 has been credited against advances made to the Vancouver Victoria & Eastern Ry. & Nav. Co. and \$400 has been credited to the investment in the Red Mountain Ry. Co. The entire amount of \$562,271 88, less amounts received for equipment sold and value of salvage from equipment torn down or destroyed, has been charged against the various equipment "Renewals" accounts under Operating Expenses, or to the "Equipment Depreciation Fund". The amount remaining to the credit of the Equipment Depreciation Fund June 30 1911, or \$19,585,756 10, as shown by the balance sheet, represents the full depreciation accrued to that date on all equipment then actually in service and of which a list appears below.

In addition to the equipment above listed as added to or taken out of service, the following conversions were made:

- 1 Small Locomotive transferred to Work Equipment for hydraulic service,
- 7 Coaches into Passenger and baggage cars,
- 3 Box cars into Supply cars, and
- 16 Box cars into Boarding cars.

These conversions required adjustments in the accounts which resulted in a net credit of \$14,679 02 to the Great Northern's "Equipment Account."

959 cars which heretofore have been classed as Furniture Cars are this year included in Box Cars.

A statement showing the number, tractive power, weight, &c., of steam locomotives and number, capacity, &c., of freight cars appears on page 52 of the pamphlet report.

ADDITIONS AND BETTERMENTS.

The following improvements have been made in station facilities during the year: Brick passenger station 44 by 250 feet with necessary tracks, and pipe lines for supplying water to passenger coaches at Great Falls, Mont., brick station buildings 32 by 217 feet at Wahpeton, N. D., and 32 by 150 feet at Anacortes, Wash., frame stations at Melrose, Minn., Grover, S. D., Lakota, Lidgerwood and Hankinson, N. D., and Newport, Blanchard, Chiwaukum and Monroe, Wash., also in replacement of buildings burned at Galata and Cascade Mont. A frame station was built at Cashmere, Wash., the old station building at that point being converted into a warehouse for handling fruit shipments and a freight warehouse at Concrete, Wash. Extensions were made to the depots or freight houses at 7 stations, 12 portable depots placed, a shelter shed with platform built at Bunclouby, Man., and improvements made at 42 stations in the way of building additional or improved station platforms, machinery unloading platforms, cement walks, installing toilet facilities, &c. Stock yards were built at 4 stations, those at 6 other stations improved by supplying water and sheds and loading chutes furnished at 10 stations. The 80 tons track scale at Minneapolis Junction, Minn., has been replaced by a 50 feet 100-ton capacity scale.

Additional or improved facilities for caring for locomotives have been supplied as follows: Five-stall frame engine house with sand house and cinder pit at Grand Rapids, Minn.; addition of six stalls to the engine house, extension of cinder pit and oil house and construction of sand tower and over one mile of sewer at Hillyard, Wash.; 150 tons capacity coaling station, high tower water tank, stand pipe, sand house, brick store house, 30 by 100 feet and brick oil house at Marcus, Wash. The engine house at Redland, Minn., has been enlarged by the addition of 10 stalls, that at Interbay, Wash., by the addition of 14 stalls and those at Watertown, S. D., and Essex, Mont., by the addition of 2 stalls to each. At Melrose, Minn., 15 stalls have been extended 20 feet, to properly handle the larger locomotives now in service and the power house enlarged; 2 stalls of the Aneta, N. D., engine house were extended 18 feet and new engine houses were built at Dunseith, N. D.—2 stalls—and Oroville, Wash., —3 stalls—to replace houses burned. An additional 70 ft. cinder pit has been built at Minneapolis Junction, Minn. The 66-ft. turntable at Interbay, Wash., has been replaced by an 80-ft. table with tractor and a tractor has been applied to the turntable at Casselton, N. D. Improvements have been made in the facilities for coaling locomotives at five stations. The necessary additional trackage has been provided in connection with all of the above improvements.

Improvements in the facilities for locomotive water supply include tanks of large capacity on 30-ft. steel towers with the necessary pipe lines and stand pipes at 4 stations; tanks with pipe lines, &c., at 2 other stations; temporary pumping plants at 3 stations on account of dry season, and miscellaneous improvements such as new wells and deepening old wells, new pipe lines and extensions of existing lines, new tanks replacing old ones, &c., at 20 stations.

The following miscellaneous structures were built during the year: Ice houses 32 by 192 feet at both Hillyard and Wenatchee, Wash., and 32 by 64 feet at Sioux City, Ia.; an extension 24 by 46 feet to the ice house at Fargo, N. D.; detention houses 24 by 24 feet, in connection with customs and immigration service, at Bannerman, Man., and Waneta and Grand Forks, B. C.; brick two-story addition 30 by 90 feet, to the storehouse at Delta, Wash.; oil house at Essex, Mont.; section house at Bossburg, Wash., and exhibit buildings at Glasgow, Mont.

Additional yard and industrial tracks have been provided as business demanded and include tracks at 17 mines on the Mesabi iron range and at 87 regular stations. The net increase during the year in side track mileage, not including new lines or lines under construction, being:

Lines owned by the Great Northern Ry. Co.	57.34 miles
Lines owned by controlled Canadian Companies	1.02 "
Total additional side track mileage on old lines	58.36 miles

The second main track between Hillyard and Spokane, Wash., 3.52 miles, and between Summit and Java, Mont., 14.38 miles, described in last year's report, have been completed and put in operation. In building the second track between Summit and Java the alignment of the original track was improved, two concrete-lined tunnels built and the following structures erected that have not above been mentioned: At both Summit and Fielding, depot, two water tanks with pipe lines and two stand pipes and a depot at Java.

Previous reports have referred to the progress in double-tracking the line between Interbay and Everett, Wash. This work has been completed during the year by the opening of the sections between Mosher and Mukilteo, 4.12 miles, and between Mukilteo and Everett Junction, 3.82 miles. As a part of this work, the sea wall along Puget Sound has been completed, there being the following protection between Metum and Everett, Wash.: 11,423 miles of sea wall, 5,005 miles of flat slope wall, .265 miles of hand placed riprap and 1,328 miles of rough riprap, a total of 18,021 miles of protected grade.

On account of the increasing iron ore traffic from the Mesabi Range, the double-tracking of the line between Brookston (the end of the old double track) and Swan River, Minn., has been commenced, and the sections between Brookston and Congo and Wawina to Swan River, a total length of 10.16 miles, have been completed and are in operation.

The change of line between Armington and Gerber, Mont., 18.77 miles, mentioned in last year's report as then being under way, has been completed. The change of line at Berne, Wash., also mentioned, is still in progress but nearing completion. Small changes of lines were made during the year as follows: Monroe, Wash., 2,160 feet; Scenic, Wash., 880 feet; Alvin, Wash., 1,100 feet and at Tye, Wash., 6,144 feet. The line changes at Berne, Scenic, Alvin and Tye were all for protection against snow trouble in the Cascade Mountains, and, as a part of that work there have been completed during the year 3,870 feet of single track and 2,202 feet of double track additional timber snow sheds and 1,480 feet of double track concrete snow sheds. A concrete snow shed 980 feet in length in completion of the work planned is now under construction. In addition there have been built at Cascade Tunnel: Two-story lodging and eating house 24 by 80 feet, bunk house 24 by 72 feet, house 22 by 120 feet for electric locomotives, turntable house 100 by 102 feet, containing a 92-ft. turntable, power house 38 by 40 feet, concrete powder house 12 by 40 feet, besides additional trackage, pipe lines and stand pipes for supplying water to locomotives; at Tye: Two story lodging and eating house 24 by 80 feet, four 4-room cottages for train dispatchers, house 20 by 264 feet for locomotives and rotary snow plows, power house 38 by 48 feet, and the necessary additional trackage, pipe lines for fire protection and locomotive supply, &c.

The work of reducing the line grade at Vancouver, B. C., which has been mentioned in several reports as being in progress, has been completed, the grade having been reduced from a maximum of 2.54% to 1.00% for a distance of 8,200 feet. A portion of the material removed in this work has been used in filling in a part of the bed of False Creek and so enlarging the Company's terminal property at Vancouver.

The tunnel at Everett, Wash., 2,359 feet in length, has been lined with concrete, replacing timber lining.

Embankments have been widened or restored to original width and grade line on 38.25 miles of road and 479.15 miles of track have been ballasted with gravel, of which 14.40 miles was on change of line between Summit and Java, Mont., 8 miles on new second track between Mosher and Everett Junction, Wash., 20 miles was track not previously ballasted, 67 miles on which ballast was restored and an additional lift given, and 369.75 miles on which ballast was restored.

In the replacement of wooden and iron bridges and trestles

with steel, or filling them with solid embankments, the following work was done during the year:

Length of steel bridges built in replacement	1,180 lin. ft.
Length of bridges and trestles filled	6,016 " "
Total	7,205 lin. ft.

To provide waterways for bridges filled as above, 14 concrete and 5 pipe culverts were built; 8 concrete were built in replacement of pipe and timber culverts and 272 pipe culverts in replacement of wooden box culverts.

In addition to the 1,189 feet of steel bridges built to replace iron and timber structures, as above, steel bridges were erected:

In double track	241 lin. ft.
On changes of line	30 " "
Extending existing bridges	1,342 " "
Total	1,613 lin. ft.

And a 240-ft. steel bridge in replacement of a lighter steel structure.

Three steel bridges aggregating 811 feet in length were built to carry highways over the Company's tracks in addition to the Company's proportion, 217 feet of the Wall Street viaduct, Sioux City, Ia., referred to in last year's report, which was completed.

The approximate yardage of material moved during the year ended June 30 1911, in the work that has been mentioned, is:

In Changes of line and reduction of grades (of which 50,000 cu. yds. were used in filling tide lands at Vancouver, B. C.)	2,259,096 cu. yds.
Widening, raising and restoring banks	70,690 " "
Ballasting (gravel)	567,906 " "
Filling bridges	322,388 " "
Filling tide lands at Seattle, Wash.	313,701 " "
Total	3,333,781 cu. yds.

And there were placed on old lines:

Masonry	24,640 cu. yds.
Concrete	72,023 " "
Riprap	49,506 " "
Total	146,169 cu. yds.

Main tracks have been relaid during the year, in each case with heavier metal, as follows: 152.60 miles with 90-pound rail, .85 miles with 85-pound rail and 20.61 miles with 75-pound rail. A table giving the mileage of each weight of rail in the first main track owned by the Great Northern Ry. Co. and its controlled companies on June 30th, of each year for twelve years, will be found on page 50 of the pamphlet report.

Not including fencing on new lines, 163.30 miles of right-of-way fence have been built during the year, of which 61.40 miles are on Canadian lines. The planting of trees along the right of way in North Dakota for protection from snow, mentioned in last year's report, has been continued.

During the year interlocking plants have been built as follows: Wahpeton, N. D., 24 levers; Great Northern Junction (near Billings), Mont., 12 levers; Hillyard, Wash., 2 levers; O. R. & N. Junction, Spokane, Wash., 6 additional levers, and the plant at Allouez, Wis., has been enlarged so as to provide for the operation of Ore Dock No. 4. Automatic block signals have been installed between Seattle and the Docks at Interbay and between Metum and Everett Junction, Wash.; between Minneapolis and St. Cloud, Minn., and protecting the bridge over the Missouri River at Great Falls, Mont. Additional signals have been placed on the double track between Saunders and Brookston on the Mesabi division. Crossing gates have been erected at Fargo, N. D., and crossing signals at three other stations.

Among the important work under construction at the close of the fiscal year may be mentioned: Enlargement of the Cedar Lake (Minneapolis) terminals by addition of 8 tracks to the receiving and 20 tracks to the classification yards, wye, locomotive water supply, &c., which will be completed in time to handle the shipment of this year's grain crop. Additions to the water supply reservoirs at Casselton, N. D., and Virden, Mont. Additional shop buildings as follows: Tank and tin shop 175 by 235 feet and brass foundry at Dale Street, St. Paul, coach repair shop 200 by 200 feet, at Jackson Street, St. Paul; machine shop 200 by 360 feet, with transfer table at Hillyard, Wash., and two-story coach repair shop 100 by 200 feet, with extension of transfer pit at Delta, Wash. Equipment of line between Leavenworth and Skykomish, Wash., with staff block system. Construction of the necessary facilities to permit the use of oil as locomotive fuel on the Cascade division and which include—a main receiving and storage station of three 55,000 barrels capacity storage tanks, with dock, power house and pipe lines near Everett, Wash., and seven local supply stations, those at Interbay, Delta and Burlington each consisting of a 65,000-gals. capacity storage tank with pump house; at Skykomish and Cascade Tunnel a 100,000 gals. capacity tank and pump house at each place; at Leavenworth one 65,000 gals. and one 10,000 barrels tank with pump house, and at Vancouver, B. C., a gravity trestle.

The Allouez Bay Dock Co. has completed and placed in operation since the close of the year its Ore Dock No. 4, at Allouez, Wis., same being a concrete and steel structure, 1,812 feet in length, containing 302 ore pockets and having a capacity, when filled, of 106,304 tons of iron ore. The construction of this dock has been made necessary by the present and prospective increase in the Company's iron ore traffic.

Following is a classified statement of the amounts actually expended during the year for Additions and Betterments. The total, \$6,404,037 83, is \$1,529,553 76 in excess of the amount expended last year and is the largest amount expended by the Company in any one year for this purpose.

Accounts—	Additions.	Betterments.	Total.
Right of Way & Station Grounds	\$270,292 89		\$270,292 89
Real Estate	Cr. 22,998 02		Cr. 22,998 02
Widening Cuts and Fills		\$70,796 70	70,796 70
Protection of Banks & Drainage		117,573 78	117,573 78
Grade Reductions and Changes of Line		1,784,733 54	1,784,733 54
Tunnel Improvements		41,526 37	41,526 37
Bridges, Trestles and Culverts		555,517 80	555,517 80
Increased Weight of Rail		116,797 27	116,797 27
Improved Frogs and Switches		3,551 15	3,551 15
Track Fastenings and Appurtenances		214,529 07	214,529 07
Ballast		90,581 21	90,581 21
Additional Main Tracks	549,763 55		549,763 55
Sidings and Spur Tracks	414,737 01		414,737 01
Terminal Yards	92,411 42		92,411 42
Fencing Right of Way	40,529 31	120 54	40,649 85
Improvement of Over and Under Grade Crossings		164,626 09	164,626 09
Elimination of Grade Crossings		18,033 39	18,033 39
Interlocking Apparatus	13,414 23	721 01	14,135 24
Block and Other Signal Apparatus			
Telegraph and Telephone Lines	30,645 44	27,888 37	58,533 81
Station Buildings and Fixtures	189 92	193,722 75	193,912 67
Shops, Engine Houses and Turn-tables	58,335 89	136,028 46	194,364 35
Shop Machinery and Tools	49,015 80	102,934 71	151,950 51
	290,849 89	3,193 61	294,043 50

Accounts—	Additions.	Betterments.	Total.
Water and Fuel Stations	77,310 61	69,415 75	146,726 36
Grain Elevators and Storage			
Warehouses	Cr. 4,740 00	99 83	Cr. 4,640 17
Dock and Wharf Property	8,408 07	Cr. 7,263 34	1,124 73
Electric Light and Power Plants	12,506 12		12,506 12
Electric Power Transmission	4 63	5,982 61	5,987 24
Snow and Sand Fences and Snow Sheds	310,569 92	445,387 25	761,957 17
Other Additions and Betterments	42,734 07	7,069 36	50,703 43
Totals	\$2,239,750 55	\$4,164,237 28	\$6,404,037 83

Of the total amounts shown, Additions costing \$66,545 00 and Betterments costing \$85,820 50, a total of \$152,365 50, were made to the properties of controlled Canadian Companies and are included in the amounts shown on page 12 of the pamphlet report, as advanced to such companies during the year; leaving as expended on properties owned by the Great Northern Railway Company:

Additions	\$2,173,235 55
Betterments	4,078,436 78
Total	\$6,251,672 33

The Company's roadbed, tracks and equipment not only have been fully maintained during the year, but greatly improved.

Respectfully submitted,
L. W. HILL,
President.

NUMBER OF MILES OF FIRST MAIN TRACK LAID WITH EACH WEIGHT OF STEEL RAILS ON JUNE 30TH OF EACH OF THE YEARS SHOWN.

(Does not include rails laid in Second, Third, Fourth, Fifth and Sixth Main Tracks.)

Year.	Weight per Yard in Pounds.										Total.	
	90	85	80	77 1/2	75	72	70	68	66 1/2	60		
1900			122.28	269.21	1,154.75			979.11		1,153.65	1,725.20	5,404.20
1901			245.63	274.61	1,160.97			987.45		1,070.51	1,708.78	5,447.96
1902			259.35	755.19	1,155.26			972.32		944.76	1,758.90	5,845.78
1903			257.53	927.72	1,152.62			981.45		929.35	1,650.53	5,879.20
1904			254.54	1,083.90	1,030.62			958.83	94.96	923.81	1,594.85	5,942.60
1905			469.72	1,168.73	986.01	25.29		940.03	102.00	897.08	1,512.96	6,101.82
1906		55.96	645.69	1,145.05	950.54	25.25		909.91	111.12	946.02	1,474.95	6,248.69
1907		419.25	622.52	1,089.73	836.33	24.75	45.61	815.50	111.12	1,115.38	1,390.25	6,457.64
1908	122.67	748.33	602.60	1,062.75	727.51	24.75	100.94	712.62	111.12	1,120.36	1,354.63	6,657.68
1909	405.64	838.31	584.52	1,049.90	691.50	24.75	150.38	709.79	110.94	1,080.46	1,229.65	6,876.34
1910	697.57	831.58	592.48	961.91	739.74	25.29	191.17	721.28	109.85	965.69	1,193.38	6,999.94
1911	850.17	797.74	542.08	953.82	720.14	25.29	191.17	709.78	109.85	968.99	1,202.60	7,051.63

72-lb. Rails are used—80-lb. rails re-rolled. 66 1/2-lb. Rails are used—75-lb. rails re-rolled.

REVENUE ACCOUNT—REVENUES, OPERATING EXPENSES, &c., FOR THE FISCAL YEAR ENDED JUNE 30 1911, OF THE LINES OPERATED AS GREAT NORTHERN RAILWAY COMPANY AND THOSE INDEPENDENTLY OPERATED: MINNEAPOLIS WESTERN RAILWAY COMPANY AND DULUTH TERMINAL RAILWAY COMPANY.

Revenues.			
	Year end, June 30 1911.	Year end, June 30 1910.	
Revenue from Transportation—			
Freight	70,8143	\$43,379,174 12	\$46,675,733 58
Passenger	21,9108	13,422,057 12	14,311,800 07
Excess Baggage	.2680	164,181 04	172,110 62
Parlor and Chair Car	.1156	70,739 09	60,504 01
Mail	3,2437	1,987,036 77	1,490,459 29
Express	2,4107	1,476,736 85	988,053 01
Other Passenger Train Revenue	.0041	2,479 23	2,755 08
Switching	.6598	404,156 75	433,526 69
Special Service Train	.0365	22,381 72	30,547 53
Miscellaneous Transportation Revenue	.0750	45,963 67	36,977 49
Total Revenue from Transportation	99.5385	\$60,974,966 36	\$64,202,467 37
Revenue from Operations Other than Transportation—			
Station and Train Privileges	.0426	\$26,119 74	\$24,237 19
Parcel Room Receipts	.0265	16,214 50	16,101 40
Storage—Freight and Baggage	.0640	39,203 92	37,165 34
Car Service	.1598	97,906 64	85,680 50
Telegraph Service	.0276	15,886 10	16,755 41
Rents of Buildings and Other Property	.0396	24,227 16	26,119 85
Miscellaneous	.1014	62,108 61	56,842 81
Total	.4615	\$282,666 67	\$262,902 50
Gross Operating Revenues	100.0000	\$61,257,632 93	\$64,465,369 87
Operating Expenses.			
	Year end, June 30 1911.	Year end, June 30 1910.	
Class—	Per Cent of Total.	Amount.	Per Cent of Total.
Maintenance of Way and Structures	25.6773	\$9,554,776 03	\$11,773,314 02
Maintenance of Equipment	20.4287	7,681,269 71	7,520,633 87
Traffic Expenses	2.6767	1,006,329 05	922,103 87
Transportation Expenses	48.0123	18,962,618 20	18,058,636 98
General Expenses	3.2050	1,205,098 79	993,378 16
Total Operating Expenses	100.0000	\$37,600,391 79	\$39,278,066 00
Per Mile of Road Operated—		1911.	1910.
Revenue from Transportation		\$8,416 99	\$9,145 30
Revenue from Operations Other than Transportation		39 02	37 45
Gross Operating Revenues		\$8,455 92	\$9,182 75
Operating Expenses		5,190 31	5,595 26
Net Operating Revenue		\$3,265 61	\$3,587 49
Net Revenue from Outside Operations		28 33	34 19
Total Net Revenue		\$3,293 94	\$3,621 68
Taxes Accrued		453 55	508 60
Operating Income		\$2,840 39	\$3,113 08
Average Miles of Road under Operation		7,244 35	7,019 39

Operating Expenses, per cent of:	1911.	1910.
Total Revenue from Transportation	61.67	61.13
Gross Operating Revenues	61.38	60.93
Operating Expenses and Taxes, per cent of:		
Gross Operating Revenue plus Net Revenue from Outside Operations	66.54	66.22

INCOME ACCOUNT—FISCAL YEAR ENDED JUNE 30 1911. Lines Operated as Great Northern Railway Company and Those Independently Operated: Minneapolis Western Railway Company and Duluth Terminal Railway Company.

Operating Income—	
Rail Operations:	
Operating Revenues	\$61,257,632 93
Operating Expenses	37,600,391 79
Net Operating Revenues	\$23,657,241 14
Outside Operations:	
Net Revenue from:	
Sleeping and Parlor Cars	\$304,224 75
Dining and Buffet Cars	Loss 104,561 04
Eating Houses, Restaurants, &c.	5,764 43
Minneapolis Grain Elevator	Loss 69 00
Net Revenue from Outside Operations	205,359 14
Total Net Revenue	\$23,862,600 28
Taxes Accrued	4,300,138 91
Operating Income	\$20,562,461 37
Other Income—	
Rents received	\$720,541 14
Hire of Equipment—Balance	94,188 11
Dividends on Stocks Owned	135,766 25
Interest on Bonds Owned	460,993 26
General Interest	1,330,032 15
Miscellaneous Income	3,449 20
Total Other Income	2,775,010 11
Gross Corporate Income	\$23,337,471 48
Deductions from Gross Corporate Income—	
Rentals Paid	\$652,289 29
Bond Interest Accrued	5,115,514 46
Deficit under Guaranty of Interest on Kootenay Ry. & Nav. Co.'s Debenture Stock	42,740 44
Total Deductions from Gross Corporate Income	5,820,544 19
Net Corporate Income	\$17,516,927 29
Against which have been Charged—	
Dividends on Great Northern Ry. Stock:	
Aug. 1 1910, 1 1/2% on \$209,979,000	\$3,674,632 50
Nov. 1 1910, 1 1/2% on 209,979,100	3,674,634 25
Feb. 1 1911, 1 1/2% on 209,980,400	3,674,657 00
May 1 1911, 1 1/2% on 209,980,900	3,674,665 75
Total Dividends on Stock	14,698,589 50
Balance, transferred to "Fund for Permanent Improvements and Betterments"	\$2,818,337 79

Note.—As in former years, the Company's proportion of Interest Accrued on Northern Pacific-Great Northern Joint C. B. & Q. Collateral Bonds, and of the Dividends Received on the C. B. & Q. Stock deposited to secure said Bonds, have been omitted in the above Income Account to make it more clear, those items counterbalancing.

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEAR ENDED JUNE 30 1911, COMPARED WITH PREVIOUS YEAR.

Description—	1911.	1910.	Decrease.	
			Amount.	Per Cent.
FREIGHT TRAFFIC—				
Freight Train Miles.....	9,396,993	10,171,781	774,788	7.6170
Mixed Train Miles.....	836,659	783,000	53,659	6.8530
Total.....	10,233,652	10,954,781	721,129	6.5828
Mileage of Locomotives employed in "helping" Freight and Mixed Trains.....	368,021	354,651	13,370	3.7699
Percentage of "helping" to Revenue Train Miles.....	3.5062	3.2374	1.8510	
Loaded Freight Car Miles.....	287,937,807	280,159,895	12,222,088	4.3625
Empty Freight Car Miles.....	95,819,361	100,168,020	4,348,659	4.3414
Caboose Car Miles.....	9,624,558	10,944,692	1,320,134	12.0919
Total.....	373,381,726	391,272,607	17,890,881	4.5725
Tons of Freight Carried—				
Revenue.....	23,070,655	23,224,972	154,317	.6644
Company.....	4,035,377	3,724,295	311,082	8.3528
Total.....	27,106,032	26,949,267	156,765	.5817
Tons of Revenue Freight Carried One Mile.....	5,357,747,886	5,078,787,816	321,039,930	5.6533
Total Tons Carried One Mile (Revenue and Company Freight).....	6,458,492,964	6,594,615,716	136,122,752	2.0541
Freight Revenue.....	\$43,379,174 12	\$46,075,753 58	\$3,296,559	7.0627
Averages—				
All Freight Cars per Train Mile.....	36.40	35.72		
Tons Revenue Freight per Train Mile.....	523.542	518.384	5.158	.777
Tons Revenue Freight per Loaded Car Mile.....	19.996	20.270	274	1.3538
Tons Revenue Freight Carried One Mile per Mile of Road.....	739.576	808.957	69.381	8.5766
Distance Haul of One Ton—Miles.....	233.23	244.51	12.28	5.0223
Freight Revenue per Train Mile.....	\$4 24	\$4 26	\$0 02	.4695
Freight Revenue per Mile of Road.....	\$5,988 00	\$6,640 07	\$661 07	9.9423
Revenue per Ton Mile—Cents.....	.8098	.8219	.0123	1.4965
PASSENGER TRAFFIC—				
Passenger Train Miles.....	11,545,000	10,671,315	873,685	8.1872
Mixed Train Miles.....	836,659	783,000	53,659	6.8530
Total.....	12,381,659	11,454,315	927,344	8.0960
Mileage of Locomotives employed in "helping" Passenger Trains.....	182,304	152,884	29,420	19.2433
Percentage of "helping" to Revenue Train Miles.....	1.5791	1.4327	3.3673	
Passengers Carried.....	8,362,189	8,343,557	18,632	.2233
Passengers Carried One Mile.....	500,566,237	649,317,544	58,751,307	9.0482
Passenger Revenue.....	\$13,422,057 12	\$14,311,800 07	\$889,742 95	6.2168
Passenger Service Train Revenue.....	17,123,290 10	17,035,632 08	97,658 02	.5733
Averages—				
Passengers Carried One Mile per Mile of Road.....	81.521	92.497	10.976	11.8663
Distance Carried—Miles.....	70.623	77.823	7.200	9.2538
Revenue per Passenger per Mile—Cents.....	2.273	2.204	.069	3.1307
Passenger Service Train Revenue per Mile of Road.....	\$2,363 68	\$2,425 37	\$61 69	2.5435
Passenger Service Train Revenue per Train Mile.....	1.383	1.486	.103	6.9314
TOTAL TRAFFIC—				
Revenue Train Miles—				
Freight.....	9,396,993	10,171,781	774,788	7.6170
Passenger.....	11,545,000	10,671,315	873,685	8.1872
Mixed.....	836,659	783,000	53,659	6.8550
Special Service.....	12,631	30,628	17,997	58.7600
Total.....	21,791,283	21,656,724	134,559	.6213
Revenue from Transportation.....	\$69,974,956 36	\$64,202,467 37	\$3,227,591 01	5.0271
Operating Expenses.....	37,600,391 79	39,278,096 00	1,677,704 21	4.2715
Net Revenue from Transportation.....	23,374,574 37	24,924,371 37	1,549,796 80	6.2180
Revenue Other than Transportation.....	282,666 57	262,902 50	19,764 07	7.5176
Net Operating Revenue.....	23,657,241 14	25,187,273 87	1,530,032 73	6.0746
Averages—				
Revenue from Transportation per Train Mile.....	2.798	2.965	.167	5.6324
Operating Expenses per Train Mile.....	1.725	1.814	.089	4.9053
Net Revenue from Transportation per Train Mile.....	1.073	1.151	.078	6.7767
Revenue Other than Transportation per Train Mile.....	.013	.012	.001	8.3333
Net Operating Revenue per Train Mile.....	1.086	1.163	.077	6.6208

SINKING FUND ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S CONSOLIDATED MORTGAGE BONDS
Fiscal Year Ended June 30 1911.

Credits—	
By Balance to credit of Sinking Fund, as per page 46 of last year's report.....	\$2,925 22
From Land Department, as per Land Commissioner's report.....	72,950 59
Revenue Todd County Lands.....	133 63
Total Credits.....	\$76,009 37
Debits—	
Bonds purchased by the Trustee and canceled, \$75,000 00, costing.....	74,758 56
Balance, applicable for redemption of bonds.....	\$1,250 81

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE, DIRECTLY OR UNDER GUARANTY.

In Hands of Public July 1 1910.	BONDS Assumed by Great Northern Railway Co. Due.	In Hands of Public July 1 1911.	Annual Charges Paid 1910-1911.
\$11,000 00	2d M. 6% (matured) 1909		
2,885,000 00	Dakota Ext'n, 6% 1910 Consolidated Mtge.		\$57,568 49
13,344,000 00	6% 1933	\$13,344,000 00	800,640 00
21,220,000 00	4 1/2% 1933	21,220,000 00	954,000 00
5,798,000 00	4% 1933	8,643,000 00	324,753 22
10,185,000 00	Montana Ext., 4% 1937	10,185,000 00	407,400 00
29,090,909 09	Pacific Ext., 4% 1940 Eastern Ry. Co. of Minn.—	29,090,909 09	1,163,636 36
3,000 00	First Div., First M., 5% (matured) 1908		
9,695,000 00	Northern Div., First Mtge., 4% 1948	9,695,000 00	387,800 00
6,000,000 00	Montana Cent. Ry. Co.—		
4,000,000 00	First Mtge., 6% 1937	6,000,000 00	360,000 00
	First Mtge., 5% 1937	4,000,000 00	200,000 00
3,625,000 00	Willmar & Sioux Falls Ry. Co.—		
	First Mtge., 5% 1938	3,625,000 00	181,250 00
2,150,000 00	Minneap. Union Ry. Co.—		
	First Mtge., 6% 1922	2,150,000 00	129,000 00

In Hands of Public July 1 1910.	In Hands of Public July 1 1911.	Annual Charges Paid 1910-1911.
650,000 00	First Mtge., 5% 1922	
	Spokane Falls & Northern Ry. Co.	
229,000 00	First Mtge., 6% 1939	13,740 00
\$108,885,909 09	Total Amount of Bds. Assumed by Gr. N. Ry. Co.—	\$5,013,188 07
	Prim. & Int. Guar. by Gr. Nor. Ry. Co.	
500,000 00	Minneap. West. Ry. Co.—	
	First Mtge., 5% 1911	25,000 00
	Issued by Great North. Ry. Co.	
	First and Ref. Gold Bonds, Series "A," 4 1/2% 1961	77,326 39
\$109,385,909 09	Total Bonds on Railway Property outstanding in Hands of Public.....	\$5,115,514 46
209,981,500 00	Issued by Great Northern Ry. Co.....	14,698,589 50
\$319,367,409 09	Total Bonds & Stock.....	\$19,814,103 96
In addition to the bonds listed above, the Great Northern and Northern Pacific Railway Companies have issued their Joint C. B. & Q. Collateral 4 per cent bonds to the amount of \$215,227,000 00 secured by deposit with the Standard Trust Co. of New York, as Trustee, of 1,076,135 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company.		
Total Bonds and Stock shown above.....		
	Miles of Road owned by Great Northern Ry. Co. and Controlled Companies.....	7,051 63
	Mileage of Main Tracks in System, including second, third, fourth, fifth and sixth main tracks, covered by the above capitalization.....	7,252.80
Bonds and Stock per Mile of Road. Mile of Total Main Tracks.		
	Bonds.....	\$20,467 88
	Stock.....	\$19,900 16
		29,777 78
Totals.....	\$50,245 66	\$48,852 00

CONDENSED GENERAL BALANCE SHEET JUNE 30 1911.

Cost of Property.	
Property owned by Great Northern Railway Co.:	
Cost of Road.....	\$267,474,858 91
Cost of Equipment.....	59,277,415 50
Cost of Elevators.....	2,154,041 14
Property of the Minneapolis Western Ry. Co., the entire Capital Stock of which is owned by the Great Northern Ry. Co.:	
Cost of Road.....	\$730,850 10
Cost of Equipment.....	12,317 48
Investments in Other Railways whose lines form a part of the Great Northern System, represented by their Capital Stock, Bonds, if any, and amounts advanced for construction purposes:	
Duluth Terminal Ry. Co.....	\$401,018 72
Manitoba Great Northern Ry. Co.....	2,040,000 00
Brandon Saskatchewan & Hudson's Bay Ry. Co.....	2,138,192 89
Crow's Nest Southern Ry. Co.....	4,181,635 34
Nelson & Fort Sheppard Ry. Co.....	2,081,264 30
Red Mountain Ry. Co.....	309,503 24
Vancouver Victoria & Eastern Ry. & Navigation Co.....	17,439,991 01
New Westminster Southern Ry. Co.....	281,502 26
Investments in Union Depot and Terminal Companies, represented by Cost of their Stocks, Bonds and Advances for Construction purposes:	
St. Paul Union Depot Co.....	\$103,600 00
Minnesota Transfer Ry. Co.....	189,315 03
Lake Superior Terminal & Transfer Ry. Co.....	156,133 32
Total Railway Property.....	\$558,972,400 26
Securities Owned.	
Bonds, the payment of which is assumed by Great Northern Ry. Co., held by Mortgage Trustees:	
See contra.....	14,106,000 00
Cost of Securities in hands of Trustee of N. P.-G. N., C. B. & Q. Joint Bonds (1,076,135 shares of C. B. & Q. R.R. Capital Stock—Great Northern Ry. Co. one-half owner).....	109,114,809 76
Other Securities Owned.	
Stocks, not including Stocks of the Railway and Union Depot Companies above listed.....	\$34,390,894 79
Bonds, not including Bonds of the Railway and Union Depot Companies above listed:	
Issued or Assumed by the Great Northern Railway Co.....	10,005,000 00
Issued by Other Companies.....	22,740,600 00
Total.....	67,136,494 70
Other Investments.	
Miscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named.....	6,281,720 45
Total.....	\$555,611,524 17
Current Assets.	
Cash.....	\$21,460,917 50
Central Trust Company of New York, Special Deposit to pay matured but unrepresented St. P. M. & M. Ry. Co. Dakota Extension Mort. Bonds.....	14,000 00
Bills Receivable.....	3,737,071 05
Due from Agents.....	2,878,473 29
Due from U. S. Post Office Department.....	183,269 78
Due from U. S. Transportation.....	90,466 72
Due from Canadian Post Office Department.....	3,560 37
Advanced Charges.....	60,879 51
Other Accounts Receivable.....	3,650,163 08
Value of Material and Fuel on hand.....	32,078,801 30
	5,839,513 92
Total.....	\$593,529,839 39
Capital Stock.	
Authorized Capital Stock of Great Northern Ry. Co. issuable June 30 1911.....	\$210,000,000 00
Less—Held in Treasury unissued as explained on a previous page.....	18,125 00
Issued and Outstanding.....	\$209,981,875 00
Funded Debt.	
Bonds Issued or Assumed by Great Northern Railway Co.....	\$167,942,909 09
Minneapolis Western Ry. Co.....	500,000 00
Of this amount there are:	
Outstanding in the hands of the Public as per statement on later page.....	\$144,331,909 09
Held in Treasury of the Great Northern Ry. Co. as listed on a previous page.....	10,005,000 00
Held by Mortgage Trustees.....	14,106,000 00
N. P.-G. N., C. B. & Q. Collateral 4 per cent Joint Bonds.....	\$215,227,000 00
Less—Northern Pacific Ry. Co.'s proportion, one-half.....	107,613,500 00
Total Capitalization.....	\$486,038,284 09
Current Liabilities.	
Bills and Accounts Payable.....	\$5,589,656 11
Audited Vouchers Unpaid.....	1,569,170 21
Unpaid Pay Rolls.....	2,532,788 91
Unpaid Coupons, including those due July 1 1911.....	2,039,716 79
Unpaid Dividends on Great Northern Ry. Stock.....	5,859 00
Matured Bonds and Debentures Unpaid.....	15,224 00
Other Accounts Payable.....	1,083,380 69
Accrued Taxes not due.....	\$1,543,199 48
Bond Interest Accrued not due.....	394,008 33
Deferred Liabilities.....	\$3,738,376 74
Excess of Other Working Liabilities and Deferred Credit Items over Other Working Assets and Deferred Debt Items.....	2,168,222 26
Unexpended Balances in Sundry Funds.....	5,305,599 00
Fund for Permanent Improvements and Betterments.....	\$4,698,622 00
Amounts set aside to cover Depreciation of Equipment now in service.....	19,585,756 10
Insurance Funds.....	678,942 21
Balance.....	24,964,320 31
Cost of Additions and Improvements made to property of the Great Northern Ry. Co. and paid for from "Fund for Permanent Improvements and Betterments".....	\$26,332,208 22
St. P. M. & M. Ry. Consolidated Mortgage Bonds retired since November 1 1907, through operation of the Sinking Fund.....	459,000 00
Profit and Loss.....	35,937,514 25
Total.....	\$1,828,722 47
Total.....	\$593,529,839 39

RESOURCES AND DISBURSEMENTS YEAR ENDED JUNE 30 1911.

RESOURCES.	
Cash on hand and in banks June 30 1910.....	\$6,651,357 68
Receipts—	
Not Corporate Income.....	17,516,927 29
Securities Issued or Sold—	
Capital Stock.....	375 00
Bonds—	
G. N. Ry. Co.'s First and Refunding Gold Bonds, Series "A," 4 1/2 per cent.....	\$35,000,000 00
St. P. M. & M. Ry. Co.'s Consolidated Mortgage 4 per cent Bonds held in Treasury last year, sold during year.....	24,000 00
Total.....	\$35,024,000 00
Less, Eastern Ry. Co. of Minnesota First Division, First Mortgage 5 per cent Bonds Redeemed.....	3,000 00
Net Increase in Amount of Bonds Outstanding in hands of Public.....	\$34,946,000 00
St. P. M. & M. Ry. Co.'s Consolidated Mortgage Bonds Redeemed through Sinking Fund.....	75,000 00
Reduction in Amount of Miscellaneous Investments and Advances—	
Account Spokane Portland & Seattle Ry. Co.....	\$23,738,330 29
Other Investments and Advances.....	1,353,574 90
Current Liabilities Increased—	
Bills and Accounts Payable.....	\$5,589,656 11
Unpaid Coupons.....	48,226 44
Unpaid Dividends.....	1,547 00
Other Accounts Payable.....	231,536 97
Less, Decrease in Amounts—	
Unpaid Vouchers.....	\$2,271,160 04
Unpaid Pay-Rolls.....	920,403 45
Value of Material, Fuel, &c., on hand, Decreased.....	2,579,423 03
Accrued Liabilities Not Due, Increased—	
Accrued Taxes not due.....	\$107,158 56
Bond Interest Accrued not due.....	219,066 67
Deferred Liabilities Increased—	
Balances Due Affiliated Companies.....	\$150,726 41
Excess of Other Working Liabilities and Deferred Credit Items, Increased.....	2,168,222 26
Excess of Other Working Assets and Deferred Debt Items, Decreased.....	549,676 12
Sundry Reserve Funds Increased—	
Equipment Depreciation Funds.....	\$1,887,561 53
Insurance Funds.....	125,790 77
Less, Decrease in Fund for Permanent Improvements and Betterments (not including amount transferred to Fund from Income or Cost of Betterments during year charged against Fund).....	203 62
Profit and Loss—	
Net Credit during year.....	\$39,954 16
Of which.....	35,432 12
Is the difference between Cost and Par Value of \$2,583,000 Spokane Falls & Northern Ry. Co. Bonds deposited with the Trustee of the Company's First and Refunding Gold Bond Mortgage, and included at their par value (in accordance with the requirements of the Inter-State Commerce Commission) in "Bonds held by Mortgage Trustees—\$14,106,000.".....	
Net Amount of Sundry Adjustments during year.....	4,522 04
Total.....	\$93,972,210 34
DISBURSEMENTS.	
Expended for Railway Property—	
Cost of Property acquired from the Iowa & Great Northern and Union Terminal Ry. Cos. (see deduction under "Investment in Controlled Companies").....	\$1,652,722 42
Cost of Construction.....	2,407,367 00
Cost of Additions and Betterments.....	6,251,672 33
Sundry Adjustments.....	4,569 44
Increase in "Cost of Road".....	\$10,316,331 19
Cost of Equipment.....	\$4,792,513 07
Less, Cost of Equipment out of Service.....	\$561,624 38
And adjustments in accounts caused by transfers between classes.....	14,670 02
Increase in "Cost of Equipment".....	4,216,209 67
"Cost of Elevators" decreased, due to correction of charges of previous years.....	Credit 474 23
Total Expenditures for Railway Property Owned.....	\$14,532,066 63
Investment in Controlled Companies Whose Lines Form a Part of the Railway System, Increased—	
Controlled Canadian Companies.....	\$1,816,334 61
Duluth Terminal Ry. Co.....	1,018 72
Less, Amount of Investment June 30 1910 in the Iowa & Great Northern Ry. Co., which property has been acquired during the year by the Great Northern Ry. Co. (see above).....	1,586,371 62
Net Increase.....	230,981 71
Investment in Union Depot and Terminal Companies, Increased—	
Minnesota Transfer Ry. Co.....	\$2,241 56
Lake Superior Terminal & Transfer Ry. Co.....	15,916 50
Securities Acquired—	
Stocks—	
Spokane Portland & Seattle Ry. Co., as shown above.....	\$20,000,000 00
Net Increase in Amount of Stocks of Other Companies.....	143,856 66
Bonds—	
Cost of Bonds of the Spokane Portland & Seattle Ry. Co., as shown above, less proceeds of other Bonds paid off or disposed of during year.....	20,512,061 67
Current Assets Increased—	
Bills Receivable.....	\$1,609,716 70
Due from U. S. Post Office Dept.....	68,042 33
Due from Canadian Post Office Dept.....	243 48
Other Accounts Receivable.....	1,015,800 22
Less, Decrease in Amounts—	
Due from Agents.....	\$290,156 71
Due from U. S. Transportation.....	3,610 59
Advanced Charges.....	13,376 92
Net Amount.....	2,377,578 51
Dividends Paid.....	14,598,589 50
Cash on hand and in banks June 30 1911.....	21,460,917 50
Total.....	\$93,972,210 34

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE FOR THE YEAR ENDED JUNE 30 1911, AS COMPARED WITH YEAR ENDED JUNE 30 1910.

Class—	1911—	1910—
Locomotives:		
Steam Locomotives	1,169	1,123
Electric Locomotives	4	4
Total Locomotives	1,173	1,127
Passenger Equipment:		
Sleeping Cars	96	79
Parlor Cars	32	22
Observation Compartment Cars	35	14
Dining Cars	47	38
Coaches	369	349
Tourist Cars	63	44
Passenger and Baggage Cars	44	38
Baggage, Mail and Express Cars	285	276
Business Cars	26	25
Total Passenger Equipment	997	885
Freight Equipment:		
Box Cars	28,626	26,911
Transfer Freight Cars	50	50
Refrigerator Cars	1,112	1,129
Stock Cars	1,923	1,942
Furniture Cars		970
Total Box, Refrigerator and Stock Cars	31,711	31,002
Flat and Coal Cars	5,986	5,749
Sand Cars	691	706
Ore Cars (Wood)	1,338	950
Ore Cars (Steel)	6,375	5,876
Total Flat, Gondola and Ore Cars	14,390	13,281
Oil Tank Cars (Steel)	75	562
Ballast Cars	548	550
Carboose Cars	529	550
Cinder Cars	103	104
Boarding Cars	141	119
Derrick and Tool Cars	68	65
Steam Shovels	20	20
Lidgerwood Unloaders	21	21
Pile Drivers	12	12
Rotary Snow Plows	10	10
Snow Dozers	55	54
Other Work Equipment	124	124
Total Freight and Work Equipment	47,807	45,924

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE ON JUNE 30 OF EACH OF THE YEARS NAMED BELOW AND ALSO SHOWING THE TRACTIVE POWER AND WEIGHT OF STEAM LOCOMOTIVES AND CAPACITY OF FREIGHT CARS.

Steam Locomotives.						
June 30.	Number.	Tractive Power in Pounds.		Weight in Tons Exclusive of Tender.		Average Wt. per Engine on Driggers in Tons.
		Total.	Average per Engine.	Total.	Average per Engine.	
1900	550	12,147,810	22,087	31,535	57.34	46.25
1901	563	12,847,630	22,820	33,286	59.03	47.56
1902	608	15,050,560	24,754	38,805	63.82	50.90
1903	637	16,278,760	25,555	41,702	65.41	54.42
1904	708	19,058,350	26,918	48,431	68.41	57.59
1905	707	19,060,270	26,959	48,415	68.48	57.68
1906	786	21,059,730	27,038	56,579	71.98	59.41
1907	943	28,335,770	30,048	73,817	78.28	63.53
1908	1,081	34,398,875	31,821	89,190	82.51	65.87
1909	1,073	34,049,845	31,733	88,696	82.60	66.72
1910	1,123	36,641,215	32,628	95,885	85.38	68.55
1911	1,169	38,868,760	33,249	100,907	86.32	71.05

Freight Cars.			
(Includes Box, Transfer Freight, Refrigerator, Stock, Flat, Coal, Gondola, Sand and Ore Cars—both Wood and Steel.)			
June 30.	Number.	Capacity (in Tons).	
		Total.	Average per Car.
1900	21,484	548,185	25.52
1901	22,989	606,701	26.39
1902	24,944	688,594	27.60
1903	28,426	839,606	29.54
1904	30,791	932,332	30.28
1905	31,277	951,812	30.43
1906	33,296	1,041,707	31.29
1907	38,385	1,282,683	33.42
1908	42,131	1,457,236	34.59
1909	42,280	1,474,387	34.87
1910	44,283	1,569,226	35.47
1911	46,101	1,660,854	36.03

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY

FIFTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1911.

Chicago, July 1 1911.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

The following is the report of your Board of Directors for the year ended June 30th 1911:

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY, YEARS ENDED JUNE 30.

Per Ct.	1911.	OPERATING REVENUES.	1910.	Per Ct.
65.74	\$58,033,242 91	Freight Revenue	\$58,224,537 48	66.26
25.55	22,552,987 22	Passenger Revenue	22,380,805 83	25.47
2.63	2,375,715 68	Mail Revenue	2,330,215 66	2.55
2.83	2,493,252 45	Express Revenue	2,216,049 24	2.52
2.13	1,879,828 61	Miscellaneous Transportation Revenue	1,803,949 06	2.05
.94	832,357 32	Revenue from Operations other than Transportation	812,440 69	.93
.12	105,246 08	Joint Facilities	102,019 28	.12
100.00	\$88,272,208 27	Total Operating Revenue	\$87,869,517 24	100.00
14.05	\$12,406,278 81	Maint. of Way & Structures	\$15,725,461 20	17.90
16.72	14,761,137 51	Maintenance of Equipment	15,957,165 39	17.14
1.79	1,581,806 25	Traffic Expenses	1,654,451 73	1.88
32.34	28,543,204 54	Transportation Expenses	28,340,051 74	32.25
2.55	2,249,499 55	General Expenses	2,233,834 82	2.54
67.45	\$59,541,925 66	Total Operating Expenses	\$63,010,964 88	71.71
32.55	\$28,730,282 61	Net Operating Revenue	\$24,858,552 36	28.29
	107,089 13	Net Deficit from Outside Operations	164,282 15	
	\$28,623,193 48	Total Net Revenue	\$24,694,270 21	
	3,049,124 17	Taxes Accrued	2,970,736 78	
	\$25,574,069 31	Operating Income	\$21,723,533 43	
	\$676,479 42	Rents	\$745,786 35	
	1,498,210 45	Miscellaneous Interest	1,777,907 46	
	\$2,174,689 87	Total Other Income	\$2,523,693 81	
	\$27,748,768 18	Gross Corporate Income	\$24,247,227 24	
	\$1,610,636 54	DEDUCTIONS FROM GROSS CORPORATE INCOME:		
	3,702 07	Rents	\$1,764,512 90	
	8,626,369 54	Miscellaneous Interest	1,077 95	
	662,310 50	Interest Accrued on Funded Debt	8,506,015 82	
	1,986 80	Sinking Funds	666,874 39	
		Discount on Funded Debt		
	\$10,905,005 45	Total Deductions	\$10,938,481 06	
	\$16,843,762 73	Net Corporate Income	\$13,308,748 18	
	\$8,867,128 00	Dividends	\$8,867,128 00	
	4,826,755 01	Approp'ns for Betterments	3,329,006 47	
	\$13,693,883 01		\$12,196,134 47	
	\$3,149,879 72	Surplus for the Year	\$1,112,611 71	

Charges to capital account aggregating \$11,031,462 31 were made during the fiscal year for additions to the property. The Herrin & Southern Line from Herrin to Metropolis, Ill., was opened for business on October 15th 1910, the amount

expended on it this year being \$732,338 04. Arrangements have been made by which freight via this line is transferred across the Ohio River to Paducah, Ky., forming a connection with Southern roads. This, in time, should lead to increased revenue.

The line from Scribner to Fromberg, Mont., where it connects with the Northern Pacific Road, was opened for traffic on April 24th 1911. Amount expended on it during the year was \$953,050 73.

On the extension from Kirby to Powder River, Wyo., \$2,255,527 96 has been expended this year, and twelve miles from Kirby to Thermopolis, Wyo., are in operation. Track is laid for fourteen miles south of Thermopolis, and grading almost finished on eighty-two miles more.

Work on the Hudson-Greeley line, Colorado, has not been pushed, and the \$53,104 76 expended on it during the past year was principally for right of way.

Additional land was purchased for needed facilities at St. Louis and Denver, and the improvements at Havelock Shops were completed.

New second track costing \$1,312,650 16 has been laid at various points, and new freight and passenger stations rebuilt or enlarged where business required it.

Owing to changed conditions, the accommodations of the General Offices at Chicago have for some time been inadequate for the use required, and a site has been purchased on which a new building, designed to meet future expansion, is being erected.

The following statistical tables, together with the report of the General Auditor, reflect the business of the Company during the year:

CAPITALIZATION.

CAPITAL STOCK.			
Number of Shares.	Total Par Value Authorized and Outstanding.	Rate.	Dividends Declared during Year. Amount.
1,108,391	\$110,839,100 00	8%	\$8,867,128 00

FUNDED DEBT.

Description of Bond—	Total Par Value.				Interest Accrued During Year.
	Authorized.	Outstanding.	In Treasury, in Sinking Funds or Pledged as Collateral.	In Hands of Public.	
Mortgage	\$214,878,000	\$190,321,800	\$19,452,800	\$170,869,000	\$7,761,781 56
Collateral Trust	7,968,000	7,310,200	4,664,100	2,646,100	292,408 00
Plain or Debenture	13,300,000	12,177,000	2,622,000	9,555,000	572,179 98
Total	\$236,146,000	\$209,809,000	\$26,738,900	\$183,070,100	\$8,626,369 54

EXPENDITURES FOR NEW LINES AND EXTENSIONS AND EQUIPMENT, AND FOR ADDITIONS AND BETTERMENTS, DURING THE YEAR.

ACCOUNT.	New Lines and Extensions.	Additions & Betterments—		Total Expenditure.
		Charged to Road and Equipment.	Charged to Income.	
I.—Road—				
Engineering	154,390 29	40,686 36	35,742 07	230,818 72
Right of Way and Station Grounds	66,729 17	1,863,826 74		1,930,555 91
Real Estate		Cr. 9,962 86	Cr. 9,962 86	
Grading	2,042,893 53	334,058 52	341,200 07	2,718,242 12
Tunnels	111,311 69			111,311 69
Bridges, Trestles and Culverts	377,204 05	227,107 48	617,899 71	1,222,211 24
Ties	285,254 98	270,587 55	3,164 31	558,006 84
Rails	419,520 53	542,774 40	381,812 89	1,344,107 82
Frogs and Switches	18,762 80	71,426 28	11,368 36	98,557 54
Track Fastenings and Other Material	144,804 78	107,412 04	222,228 80	474,445 62
Ballast	173,110 78	78,719 94	85,381 35	337,212 07
Track Laying and Surfacing	115,351 87	360,632 25	78,227 22	494,211 34
Roadway Tools	309 25	1,148 80	30 15	1,488 31
Fencing R't of Way	16,677 80	10,045 15	89 56	26,812 51
Crossing and Signs	5,052 40	10,976 10	197,215 64	213,254 14
Interlocking Sother				
Signal Apparatus	13,004 74	53,372 50	47,897 74	114,274 98
Telegraph and Telephone Lines	40,034 78	Cr. 10 17	33,906 97	73,931 56
Station Buildings and Fixtures	32,600 52	124,746 54	89,235 24	246,582 30
Shops, Engine Houses and Turntables	921 07	316,971 01	101,902 16	509,794 24
Shop Machinery and Tools		182,450 64	45,549 39	228,000 03

ACCOUNT.	New Lines and Extensions.	Additions & Betterments—		Total Expenditure.
		Charged to Road and Equipment.	Charged to Income.	
Water Stations	22,972 88	5,806 99	83,527 90	112,407 77
Fuel Stations	1,358 60	Cr. 289 83	16,381 94	17,450 71
Grain Elevators	115 98			115 98
Storage Warehouses		568 41		568 41
Dock and Wharf Property		2,652 88		2,652 88
Miscellaneous Struc.	7,135 53	Cr. 3,907 95	12,318 95	15,546 53
Transportation of Men & Material	22,793 13			22,793 13
Rent of Equipment	20,934 60			20,934 60
Repairs of Equip't.	10,833 77			10,833 77
Injuries to Persons	1,496 54		6,227 73	7,724 27
Total	4,102,584 15	4,540,799 87	2,501,398 15	11,144,782 17
II.—Equipment—				
Steam Locomotives			1,680,140 79	1,680,140 79
Passenger Tr'n Cars		790,868 89	86,378 54	877,247 49
Freight Train Cars		1,247,982 61	502,007 27	1,749,989 83
Work Equipment	1,020 62	317,443 08	26,308 82	344,772 58
Total	1,020 62	2,356,294 58	2,294,835 42	4,652,150 62
III.—General Expenditures—				
Law Expenses			1 25	1 25
Taxes			36 62	36 62
Other Expenditures	30,619 33	105 89	50,521 44	61,246 66
Total	30,657 20	105 89	50,521 44	61,284 53
Grand Total	4,134,261 97	6,897,200 34	4,826,755 01	15,858,217 32

TRAFFIC AND OPERATING STATISTICS.

ITEM.	1911.		1910.		Increase or Decrease.	
	Dollars and Whole Num'rs.	Cents and Decimals.	Dollars and Whole Num'rs.	Cents and Decimals.	Dollars and Whole Numbers.	Cents and Decimals.
PASSENGER TRAFFIC—						
Number of Passengers Carried Earning Revenue	22,014,305		21,512,255		Inc.	502,050
Number of Passengers Carried One Mile	1,173,435,093		1,189,371,613		Dec.	16,436,520
Number of Passengers Carried One Mile per Mile of Road	129,350		131,870		Dec.	2,520
Average Distance Carried, Miles	53 30		55 31		Dec.	2 01
Total Passenger Revenue	\$22,552,567 22		\$22,380,305 83		Inc.	172,261 39
Average Amount Received from each Passenger	\$1 02445		\$1 04035		Dec.	01590
Average Receipts per Passenger per Mile	01922		01881		Inc.	00041
Total Passenger Service Train Revenue	\$28,112,771 17		\$27,566,795 71		Inc.	\$545,975 46
Passenger Service Train Revenue per Mile of Road	\$3,098 92		\$3,055 15		Inc.	\$43 77
Passenger Service Train Revenue per Train Mile	\$1 54401		\$1 51109		Inc.	03292
FREIGHT TRAFFIC						
Number of Tons Carried of Freight Earning Revenue	38,328,358		27,867,618		Inc.	460,720
Number of Tons Carried One Mile	7,116,005,120		7,435,144,216		Dec.	319,130,096
Number of Tons Carried One Mile per Mile of Road	784,409		824,016		Dec.	39,760
Average Distance Haul of One Ton, Miles	251 20		266 80		Dec.	15 60
Total Freight Revenue	\$58,033,242 91		\$58,224,537 48		Dec.	191,294 57
Average Amount Received for each Ton of Freight	\$2 04859		\$2 08933		Dec.	64074
Average Receipts per Ton per Mile	00816		00783		Inc.	00033
Freight Revenue per Mile of Road	\$6,397 10		\$6,452 86		Dec.	55 76
Freight Revenue per Train Mile	\$3 31378		\$3 98566		Inc.	32812
OPERATING—						
Operating Revenue	\$88,272,308 27		\$87,869,517 24		Inc.	\$402,691 03
Operating Revenues per Mile of Road	\$9,730 40		\$9,738 33		Dec.	\$7 93
Operating Revenues per Train Mile	\$2 63455		\$2 33445		Inc.	15010
Operating Expenses	\$59,541,925 06		\$63,010,964 88		Dec.	\$3,469,039 22
Operating Expenses per Mile of Road	\$6,563 41		\$6,983 33		Dec.	\$419 92
Operating Expenses per Train Mile	\$1 70962		\$1 70988		Dec.	00026
Net Operating Revenue	\$28,730,282 61		\$24,858,552 36		Inc.	\$3,871,730 25
Net Operating Revenue per Mile of Road	\$3,160 99		\$2,755 00		Inc.	\$411 99
Average Number of Passengers per Car Mile	16		16		Dec.	1
Average Number of Passengers per Train Mile	64		65		Inc.	13
Average Number of Passenger Cars per Train Mile	6 15		6 02		Inc.	22
Average Number of Tons of Freight per Loaded Car Mile	17 21		16 99		Inc.	25 07
Average Number of Freight Cars (including Caboose) per Train Mile	409 33		381 26		Inc.	2 05
Average Number of Loaded Cars per Train Mile	34 71		32 66		Inc.	1 17
Average Number of Empty Cars per Train Mile	23 61		22 44		Inc.	87
Average Mileage Operated During Year	9,071 80		9,023 06		Inc.	48 74

MILEAGE STATISTICS.

ITEMS.	1911.	1910.	Inc. (+) or Dec. (-).
Locomotive Mileage—Revenue Service			
Freight Locomotive Miles	18,339,326	20,664,263	-2,325,037
Passenger Locomotive Miles	17,763,619	17,883,279	-178,653
Mixed Locomotive Miles	909,707	912,212	-2,505
Special Locomotive Miles	11,436	14,372	-2,936
Switching Locomotive Miles	9,260,623	9,858,473	-597,850
Total	46,224,611	49,331,590	-3,106,979
Locomotive Mileage—Non-revenue Service			
Freight Car Mileage—Loaded	413,501,696	437,559,610	-24,057,914
Empty	177,727,113	180,914,529	-3,187,416
Caboose	16,649,388	18,518,930	-1,869,551
Total	607,878,197	656,993,078	-29,114,881
Passenger Car Mileage—			
Passenger	46,429,369	46,049,693	-529,324
Sleeping, Parlor and Observation	25,902,599	25,683,230	-219,369
Other Passenger Train Cars	39,689,610	37,103,965	+2,585,645
Total	112,021,578	109,736,888	+2,284,690
Car Mileage in Special Service—			
Freight Loaded	132,703	157,000	-24,297
Caboose	10,902	13,443	-2,541
Passenger	38,797	40,119	-1,322
Sleeping, Parlor and Observation		653	-653
Other Passenger Train Cars		2,571	-2,571
Total	182,402	222,786	-40,384
Total Car Mileage—Revenue Service	720,082,177	746,052,752	-26,870,575
Car Mileage—Non-revenue service	10,885,512	17,209,298	-6,323,986
Train Mileage—Revenue Service			
Freight Train	16,608,998	18,595,294	-1,986,296
Passenger Train	17,303,893	17,336,810	-32,917
Mixed Train	903,712	906,073	-2,361
Special Train	10,902	12,907	-2,005
Total Train Mileage—Revenue Service	34,827,505	36,851,084	-2,023,579
Train Mileage—Non-revenue service	1,289,761	1,788,271	-498,510

EQUIPMENT.

ITEMS.	Number on June 30 1910.	Number Added During Year.	Number Retired During Year.	Number on June 30 1911.	Average Tractive Power All Locomotives and Average Capacity All Freight Cars.
Locomotives—Owned—					
Passenger	466	9	40	435	
Freight	857	20		877	
Switching	350	16	5	361	
Total Locomotives	1,673	45	45	1,673	26,608 Hrs.
Cars—Owned—					
Passenger Service					
First-class Cars	625	39		664	
Combination Cars	228	5		233	
Dining Cars	32	7		39	
Baggage, Express & Postal Cars	227	32		259	
Parlor Cars	11	3		14	
Other Cars in Passenger Service	36	9		45	
Total	1,159	95		1,254	
Freight Service—					
Box Cars	26,068	1,435		27,503	
Flat Cars	1,250	86		1,336	
Stock Cars	6,984		619	6,365	
Coal Cars	13,751		188	13,573	
Tank Cars	6			6	
Refrigerator Cars	1,712	372		2,084	
Other Cars in Freight Service	100		7	93	
Total	49,881	1,943	814	51,010	-36.33 tons
Company's Service					
Officers' & Pay Cars	31			31	
Gravel Cars	483	496		979	
Derrick Cars	35		1	34	
Caboose Cars	666	4		670	
Other Road Cars	3,854	130		3,990	
Total	5,069	636	1	5,704	
Total Cars Owned	56,109	2,674	815	57,968	

MILEAGE.
MILEAGE OF ROAD OPERATED.

State—	Line Owned		Total Line Operated.
	Owned.	Under Lease.	
Illinois	1,672.60	59.10	1,731.70
Iowa	1,364.98	73.47	1,438.45
Missouri	1,121.64	11.63	1,133.27
Wisconsin	222.49	.53	223.02
Minnesota	23.61	14.84	38.45
Nebraska	2,850.34	22.37	2,872.71
Kansas	259.32	.82	260.14
Colorado	394.36	34.97	429.33
South Dakota	281.27	---	281.27
Wyoming	482.75	---	482.75
Montana	134.38	49.37	183.75
	8,807.74	267.10	9,074.84

State—	Line Owned			Total.
	Single Track.	Second Track.	Third Track and Sidings.	
Illinois	1,672.60	273.78	23.55	2,812.29
Iowa	1,364.98	244.49	---	1,925.22
Missouri	1,121.64	100.75	---	1,635.45
Wisconsin	222.49	21.34	---	314.80
Minnesota	23.61	2.25	---	54.93
Nebraska	2,850.34	17.99	---	3,523.04
Kansas	259.32	---	---	282.64
Colorado	394.36	---	---	561.12
South Dakota	281.27	---	---	347.39
Wyoming	482.75	---	---	637.56
Montana	134.38	---	---	167.08
	8,807.74	660.60	23.55	12,227.78

Following is the report of the General Auditor, with statements prepared by him.
By order of the Board of Directors,
DARIUS MILLER, President.

GENERAL BALANCE SHEET JUNE 30 1911.

ASSETS.

Property Investment—Road and Equipment:	
Road	\$330,972,434 23
Equipment	58,025,703 79
General Expenditures	1,515,827 90
Reserve for Accrued Depreciation—Credit	330,513,965 92
	14,006,026 45
Total	\$376,507,939 47
Securities:	
Securities of Proprietary, Affiliated and Controlled Companies, Pledged	
Stocks	19,344,014 38
Securities Issued or Assumed, Pledged	
Funded Debt	31,000 00
Securities of Proprietary, Affiliated and Controlled Companies, Unpledged	
Stocks	\$7,534,861 63
Funded Debt	704,050 00
Total	\$27,613,926 01
Other Investments:	
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments	402,109 77
Miscellaneous Investments	
Physical Property	\$1,472,338 25
Securities Unpledged	1,295,285 83
Total	\$3,169,733 85
Working Assets:	
Cash	10,852,950 22
Securities Issued or Assumed, Held in Treasury	
Funded Debt	9,318,200 00
Marketable Securities—	
Stocks	\$757,572 12
Funded Debt	70,900 00
Loans and Bills Receivable	828,472 12
Traffic and Car Service Balances due from other Cos	748,879 37
Net Balance Due from Agents and Conductors	1,954,932 84
Miscellaneous Accounts Receivable	4,133,140 38
Materials and Supplies	7,812,557 87
Other Working Assets	37,343 55
Total	\$38,109,623 46
Deferred Debit Items—	
Advances	
Temporary Advances to Proprietary, Affiliated and Controlled Companies	\$491,965 77
Working Funds	196,350 16
Other Advances	27,123 81
	715,941 74
Insurance Paid in Advance	145,599 63
Cash and Securities in Sinking Funds	17,246,688 61
Securities in Provident Funds	496,538 89
Unextinguished Discount on Funded Debt	318,013 20
Other Deferred Debit Items	1,180,186 74
Total	\$20,102,968 81
Grand Total	\$465,504,191 60

LIABILITIES.

Capital Stock:	
Common Stock	\$110,839,100 00
Mortgage, Bonded and Secured Debt:	
Funded Debt—	
Mortgage Bonds—	
Held by Company	\$9,241,000 00
Not held by Company	181,080,800 00
Total	190,321,800 00
Collateral Trust Bonds—	
Held by Company	56,200 00
Not held by Company	7,254,000 00
Total	7,310,200 00
Plain Bonds—	
Held by Company	52,000 00
Not held by Company	12,123,000 00
Total	12,177,000 00
Total	\$209,809,000 00
Working Liabilities:	
Traffic and Car-service Balances due to other Companies	1,285,230 76
Audited Vouchers and Wages Unpaid	6,599,261 05
Miscellaneous Accounts Payable	468,798 22
Matured Interest and Dividends Unpaid	2,150,140 00
Matured Mortgage, Bonded and Secured Debt Unpaid	59,000 00
Other Working Liabilities	62,317 06
Total	\$10,624,747 09
Accrued Liabilities not Due—	
Unmatured Interest and Sinking Fund Payments	1,483,594 13
Taxes Accrued	68,400 00
Total	\$1,551,994 13
Deferred Credit Items—	
Operating Reserves	1,510,448 16
Liability on Account of Provident Funds	496,538 89
Other Deferred Credit Items	202,079 07
Total	\$2,209,066 12
Appropriated Surplus—	
Additions to Property since June 30 1907 through Income	13,579,256 95
Reserves from Income or Surplus—	
Invested in Sinking Funds	20,752,509 37
Total	\$43,331,766 32
Profit and Loss—	
Income Account	44,935,252 97
Profit and Loss	42,203,264 97
Total	\$87,138,517 94
Grand Total	\$465,504,191 60

INCOME ACCOUNT.

OPERATING INCOME.

RAIL OPERATIONS—	
Operating Revenues:	
Revenue from Transportation:	
Freight	\$58,033,242 91
Passenger	22,552,567 32
Excess Baggage	321,851 89
Mail	2,375,713 68
Express	2,493,252 45
Milk	359,115 48
Other Passenger Train	10,270 45
Switching	1,090,068 46
Special Service Train	36,429 71
Miscellaneous Transportation	72,092 62
	\$87,334,804 87
Revenue from Operations Other than Transport'n:	
Station & Train Privileges	\$7,976 56
Parcel Room Receipts	7,768 78
Storage Freight	45,410 15
Storage Baggage	18,657 99
Car Service	277,609 88
Telegraph and Telephone Service	203,950 75
Rent of Buildings and other Property	110,166 59
Miscellaneous	160,816 62
	832,357 32
Joint Facilities Dr	19,412 59
Joint Facilities Cr	124,658 67
Total Operating Revenues	\$88,272,208 27
Operating Expenses:	
Maintenance of Way and Structures	\$12,406,278 81
Maintenance of Equip'm't	14,701,137 51
Traffic Expenses	1,581,895 25
Transportation Expenses	28,543,204 54
General Expenses	2,249,499 55
	59,541,925 66
Net Operating Revenue	\$28,730,282 61
OUTSIDE OPERATIONS:	
Revenue	\$721,539 60
Expenses	828,628 73
Net Deficit from Outside Operations	107,089 13
Total Net Revenue	\$28,623,193 48
Taxes Accrued	3,049,124 17
Operating Income	\$25,574,069 31

OTHER INCOME.

Rents Accrued from Lease of Roads	\$2,910 24
Other Rents—Credits:	
Joint Facilities	\$567,420 65
Miscellaneous Rents	106,148 53
	673,569 18
Dividends Received on Stocks Owned or Controlled	766,164 50
Interest Received on Funded Debt Owned or Controlled	564,625 86
Interest on other Securities, Loans and Accounts	167,429 09
	2,174,698 87
Gross Corporate Income	\$27,748,768 18
DEDUCTIONS FROM GROSS CORPORATE INCOME.	
Other Rents—Debits:	
Hire of Equip'm't—Balance	\$663,942 50
Joint Facilities	902,894 52
Miscellaneous Rents	43,799 52
	\$1,610,636 54
Interest Accrued on Funded Debt	8,626,369 54
Other Interest	3,702 07
Sinking Funds Chargeable to Income	862,310 50
Extinguishment of Discount on Securities	1,986 80
	10,905,005 45
Net Corporate Income	\$16,843,762 73
DISPOSITION OF NET CORPORATE INCOME.	
Dividends declared on Stock:	
2%, payable Oct. 1 1910	\$2,216,782 00
2%, payable Jan. 1 1911	2,216,782 00
2%, payable April 1 1911	2,216,782 00
2%, payable June 26 1911	2,216,782 00
	\$8,867,128 00
Appropriations for Betterments:	
Expended during the year	4,326,755 01
	13,693,883 01
Surplus for the year	\$3,149,879 72

THE COLORADO & SOUTHERN RAILWAY COMPANY

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

COLORADO & SOUTHERN LINES.
 (COMPOSED OF THE COLORADO & SOUTHERN RAILWAY CO., THE COLORADO RAILROAD CO., THE DENVER & INTERURBAN RAILROAD CO., THE COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RAILWAY CO., FORT WORTH & DENVER CITY RAILWAY CO., THE WICHITA VALLEY RAILWAY CO., WICHITA FALLS & OKLAHOMA RAILWAY CO., WICHITA VALLEY RAILROAD CO., STAMFORD & NORTHWESTERN RAILWAY CO., ABILENE & NORTHERN RAILWAY CO., FORT WORTH & DENVER TERMINAL RAILWAY CO.)

Denver, Colo., July 1 1911.

Mr. D. Miller, President, Chicago, Ill.
 Dear Sir—I herewith submit the report for the fiscal year ended June 30 1911, which report combines the operations and affairs of the lines operated by the companies named, and which are herein designated as the "Colorado & Southern Lines":

COLORADO & SOUTHERN LINES,
 YEARS ENDED JUNE 30.

1911.	Per Cent of Total Operating Revenues	OPERATING REVENUES.	Per cent of Total Operating Revenues	1910.
\$11,120,361 01	70.27	Freight Revenue	71.77	\$12,040,828 39
3,870,671 92	24.46	Passenger Revenue	23.35	3,918,092 88
216,068 73	1.37	Mail Revenue	1.02	170,391 82
280,613 32	1.77	Express Revenue	1.94	324,657 66
265,927 08	1.68	Miscellaneous Transportation Revenue from Operations other than Transportation	1.48	249,187 27
67,508 78	.43	Joint Facilities	.43	72,652 85
2,913 67	.02	Joint Facilities	.01	2,169 76
\$15,824,064 51	100.00	Total Operating Revenues	100.00	\$16,777,980 73
\$1,688,223 20	10.67	OPERATING EXPENSES: Maintenance of Way and Structures	13.04	\$2,188,644 76
2,779,142 78	17.56	Maintenance of Equipment	15.03	2,521,272 66
239,682 26	1.51	Traffic Expenses	1.64	274,271 16
5,112,951 78	32.31	Transportation Expenses	32.06	5,378,794 21
514,101 32	3.25	General Expenses	2.98	500,472 10
\$10,334,111 34	65.50	Total Operating Expenses	64.75	\$10,863,454 98
\$5,489,953 17	34.70	Net Operating Revenue	35.25	\$5,914,525 75
35,285 20	---	Net Deficit from Outside Operations	---	22,323 59
\$5,456,667 97	---	Total Net Revenue	---	\$5,892,202 16
478,823 05	---	Taxes Accrued	---	477,869 64
\$4,978,344 92	---	Operating Income	---	\$5,414,332 52
\$49,920 83	---	OTHER INCOME: Rents	---	\$41,582 18
602,300 10	---	Miscellaneous Interest	---	586,043 92
\$645,220 93	---	Total Other Income	---	\$627,626 10
\$5,623,565 87	---	Gross Corporate Income	---	\$6,041,958 62
\$471,846 44	---	DEDUCTIONS FROM GROSS CORPORATE INCOME: Rents	---	\$390,258 55
959 68	---	Miscellaneous Interest	---	3,973 05
2,811,682 34	---	Int. Accrued on Funded Debt	---	2,661,033 74
6,085 10	---	Extinction of Discount on Securities Sold	---	---
34,399 94	---	Sinking Funds	---	35,058 19
\$3,324,975 50	---	Total Deductions	---	\$3,090,325 53
\$2,298,592 37	---	Net Corporate Income	---	\$2,951,633 29
1,300,000 00	---	Dividends	---	1,300,000 00
\$998,592 37	---	Balance	---	\$1,651,633 29
482,598 38	---	One-half of Deficit Trinity & Brazos Valley Railway Co.	---	466,718 00
\$515,993 99	---	Surplus	---	\$1,184,915 29

The percentage of Operating Revenues required for Operating Expenses was 65.30%, as compared with 64.75% in the previous year, and the proportion of the Gross Corporate Income required for Interest on Funded Debt was 49.99%, as compared with 44.04% in the previous year.

During the fiscal year, Refunding and Extension Mortgage Bonds of this Company were issued to cover expenditures for Additions and Betterments for the calendar year 1910—\$1,097,890 00 and First Mortgage Bonds of C. S. & C. C. D. Ry. Co. were retired through Sinking Fund—33,000 00. Deferred Rentals under Equipment Leases were discharged—375,226 18.

Making the net increase in Mortgage, Bonded and Secured Debt \$659,663 82.

There were sold from the treasury of the Company \$3,407,000 face amount of Refunding and Extension Mortgage Bonds; the proceeds of which reimbursed the treasury for expenditures made for new lines, equipment and additions and betterments.

There were charges to Capital Account aggregating \$4,770,749 55 for additions to the property. Of this amount there was expended for:

Structures and Machinery	\$168,131 74
Substituting Permanent Bridges for Wooden Ones	194,226 05
New Line—Southern Jct. to Walsenburg Jct.	1,344,937 27
New Line—Wellington to Cheyenne	844,805 69
Extension of Cheyenne Terminals	98,119 08
Additions to Denver Terminals	55,393 14
Elimination of Grade Crossings—Denver	103,872 67
Additions to Trinidad Terminals	20,587 54
Extension of Main Line	11,785 70
Additional Spur and Industry Tracks	44,844 72
Additional Yard Tracks and Sidings	50,665 15
Various Other Additions and Betterments	188,757 16
Additional Equipment	1,764,527 24

During the fiscal year the deficit from operations of the Trinity & Brazos Valley Railway Company was made up equally by The Chicago Rock Island & Pacific Railway Company and The Colorado & Southern Railway Company. Construction of the new passenger terminals at Houston has been completed and paid for, and the terminals and passenger station have been in use since February last.

The new line of double-track railroad which is being built in conjunction with the Denver & Rio Grande Railroad Co. between Southern Junction and Walsenburg Junction is nearing completion and will be opened for operation about October 15 1911.

This Company has since its organization in 1899 operated its trains over the tracks of the Union Pacific Railroad Co. between Denver and Cheyenne. Owing to increased business of both companies, it was deemed advisable to construct a new line of single track railroad between Wellington, Colorado, the northernmost point on the Fort Collins District, to Cheyenne, Wyo.; there to connect with this Company's Wyoming Division, and also with the Chicago Burlington & Quincy Railroad. This new line, which will be thirty-two miles long, will be opened for operation about October 15 1911.

The following statistical tables have been compiled in the form required for the Annual Report of carriers to the Interstate Commerce Commission.

CAPITALIZATION.
 CAPITAL STOCK.

Designation.	No. of Shares.	Tot. Par Value Outstanding.	Dets. Declared During the Year.	Rate.	Amount.
C. & S. Ry. Common	310,000	\$31,000,000 00	2%	---	\$620,000 00
C. & S. Ry. First Preferred	85,000	8,500,000 00	4%	---	340,000 00
C. & S. Ry. Second Preferred	85,000	8,500,000 00	4%	---	340,000 00
Colorado RR.	5	500 00	---	---	---
Denver & Interurban RR.	7	700 00	---	---	---
C. S. & C. C. D. Ry. Common	9	900 00	---	---	---
F. W. & D. C. Ry., including \$23,884 "Stamped"	254	25,484 00	---	---	---
W. V. Ry.	9	900 00	---	---	---
W. F. & O. Ry.	9	900 00	---	---	---
W. V. RR.	9	900 00	---	---	---
A. & N. Ry.	9	900 00	---	---	---
S. & N. W. Ry.	9	900 00	---	---	---
F. W. & D. T. Ry.	9	900 00	---	---	---
Total	480,329	\$48,032,934 00	---	---	\$1,300,000 00

FUNDED DEBT.
 Total Par Value.

Designation.	Outstanding.	In Treasury or Pledged as Collateral.	In hands of Public.	Interest Acc'd During Year.
Mortgage Bonds—				
C. & S. First	4%	\$19,402,000	\$19,402,000	\$776,080
C. & S. Refunding and Extension	4 1/2%	29,308,450	\$17,529	29,288,900
C. S. & C. C. D. First	5%	1,658,000	---	1,658,000
C. S. & C. C. D. First Consolidated	5%	1,379,000	---	1,379,000
F. W. & D. C. First	6%	8,176,000	---	8,176,000
F. W. & D. T. First	6%	728,000	428,000	300,000
Equipment Lease—				
Deferred Rentals				
C. & S., Series "A"	618,000	---	618,000	33,450
C. & S., Series "Pullman"	120,898	---	120,898	5,969
F. W. & D. C., Series "A"	234,000	---	234,000	14,300
F. W. & D. C., Series "B"	226,000	---	228,000	12,350
F. W. & D. C., Series "Pullman"	404,006	---	404,006	23,290
F. W. & D. C., Series "1908"	62,000	---	62,000	3,466
Total	\$62,286,344	\$445,539	\$61,840,805	\$2,811,582

EXPENDITURES FOR NEW LINES AND EXTENSIONS AND EQUIPMENT, AND FOR ADDITIONS AND BETTERMENTS, DURING THE YEAR.

Account.	From Current Funds	Additions and Extensions, From Current Funds	Total Expenditure.
I.—ROAD.			
Engineering	\$75,860 04	\$6,200 77	\$82,160 81
Right of Way and Station Grounds	126,482 57	41,212 05	167,694 62
Real Estate	---	8,117 75	8,117 75
Grading	1,352,785 54	35,817 92	1,388,603 46
Bridges, Trestles and Culverts	887,569 21	122,921 01	1,010,490 22
Ties	82,119 90	34,281 35	116,401 25
Rails	104,973 50	62,517 41	167,490 71
Frogs and Switches	2,858 67	9,139 23	11,997 90
Track Fastenings and other Materials	31,665 78	45,987 05	77,652 83
Ballast	7,011 60	41,651 56	48,663 16
Track Laying and Surfacing	16,945 79	20,550 23	37,495 95
Roadway Tools	---	660 66	660 66
Fencing Right of Way	2,075 98	3,517 09	5,593 07
Frogs and Signs	16 15	88,789 54	88,805 69
Interlocking and other Signal Apparatus	---	1,846 52	1,846 52
Telegraph and Telephone Lines, Station Buildings and Fixtures	---	1,933 94	1,933 94
Shops, Engine Houses and Turn Tables	---	85,932 63	85,932 63
Shop Machinery and Tools	---	16,697 67	16,697 67
Water Stations	---	9,464 74	9,464 74
Electric Power Transmission	3,393 94	25,450 40	28,844 34
Miscellaneous Structures	---	61,323 71	61,323 71
Rent of Equipment	5,720 08	14,251 51	19,971 59
Repairs of Equipment	264 90	---	264 90
Injuries to Persons	175 12	---	175 12
Cost of Road Purchased	21,306 59	1,850 00	23,156 59
Total	\$2,219,107 07	\$758,694 76	\$2,977,801 83
II.—EQUIPMENT			
Steam Locomotives	---	\$325,150 92	\$325,150 92
Passenger Train Cars	---	36,945 64	36,945 64
Freight Train Cars	---	1,670,472 61	1,670,472 61
Work Equipment	---	Cr. 168,041 93	Cr. 168,041 93
Total	---	\$1,764,527 24	\$1,764,527 24
III.—GENERAL EXPENDITURES			
Stationery and Printing	\$481 33	\$97 58	\$578 91
Insurance	578 04	---	578 04
Interest and Commissions	45,110 18	Cr. 1,343 67	43,766 51
Other Expenditures	3,467 62	20 50	3,497 02
Total	\$49,637 07	Cr. \$1,216 59	\$48,420 48
Grand Total	\$2,268,744 14	\$2,502,605 41	\$4,770,749 55

EQUIPMENT.

ITEMS—	No.				Aver. Tractive Power all locomotives & Aver. Capacity all Fr't. Cars.
	No. on June 30	Added During Year.	Retired During Year.	No. on June 30 1911.	
Locomotives—Owned—					
Passenger	65	10	—	75	
Freight	200	5	4	201	
Switching	42	7	2	47	
Total	307	22	6	323	29,230 lbs.
Cars Owned—					
Passenger Service—					
First-class Cars	102	—	—	102	
Second class Cars	31	—	—	31	
Combination	47	1	—	48	
Dining Cars	9	1	1	9	
Baggage, Express and Postal Cars	44	4	—	48	
Motor Cars, Electric	21	—	—	21	
Other Cars in Passenger Service	29	—	—	29	
Total	233	6	1	288	
Freight Service—					
Box Cars	4,781	413	104	5,090	
Flat Cars	222	10	47	185	
Stock Cars	1,101	500	8	1,593	
Coal Cars	1,658	559	63	2,154	
Tank Cars	10	1	—	11	
Refrigerator Cars	89	—	5	84	
Other Cars in Freight Service	1,645	169	26	1,788	
Total	9,516	1,052	255	10,915	32.92 tons.
Company's Service—					
Officers' and Pay Cars	9	—	—	9	
Gravel Cars	150	—	150	—	
Derrick Cars	5	4	3	6	
Caboose Cars	132	18	6	144	
Other Road Cars	315	48	31	330	
Total	609	70	190	489	
Total Cars Owned	10,408	1,728	444	11,692	

MILEAGE.

MILEAGE OF ROAD OPERATED.

State.	Line Owned.			Operated Under Lease.	Total Line Operated.
	Main Line.	Branches and Spurs.	Total.		
Wyoming	154.06	—	154.06	12.70	166.76
Colorado	781.76	95.83	877.59	189.71	1,067.30
New Mexico	83.29	—	83.29	—	83.29
Texas	711.04	—	711.04	—	711.04
Total	1,710.15	95.83	1,805.98	202.41	2,008.39

LINE OWNED.

State.	Line Owned.			Total.	Main Line.	Yd. track and Sidings.
	Single track.	Second and Yard track and Sidings.	Total.			
Wyoming	154.06	—	154.06	163.73	.48	.48
Colorado	857.59	2.68	860.27	1,154.13	.29	19.42
New Mexico	83.29	—	83.29	101.47	—	—
Texas	711.04	—	711.04	835.03	—	—
Total	1,805.98	2.68	1,808.66	2,254.36	.68	19.90

Following is the report of the General Auditor, with statements prepared by him.

Respectfully submitted,
A. D. PARKER,
Vice-President.

GENERAL BALANCE SHEET.

JUNE 30 1911.

ASSETS.

Property Investment—Road and Equipment—		
Road	\$91,656,595 43	
Equipment	15,348,502 13	\$107,005,097 56
Reserve for Accrued Depreciation—Credit		1,344,643 11
Total		\$105,660,454 45
Securities—		
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—		
Stocks	1,431,865 51	
Funded Debt	8,832,234 16	10,264,099 67
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—		
Stocks	108,073 65	
Funded Debt	2,598,147 11	2,616,220 76
Total		\$12,880,320 43
Other Investments—		
Advances to Proprietary, Affiliated and Controlled Companies, for Construction, Equipment & Betterments		106,792 33
Miscellaneous Investments—		
Physical Property	352,071 83	
Securities Unpledged	53 00	352,124 83
Total		\$458,917 16
Working Assets—		
Cash		1,476,382 37
Securities Issued or Assumed, Held in Treasuries—		
Funded Debt		445,539 36
Traffic and Car-Service Balances Due from Other Companies		240,809 60
Net Balance Due from Agents and Conductors		199,093 95
Miscellaneous Accounts Receivable		529,335 77
Materials and Supplies		1,648,761 45
Other Working Assets		11,565 51
Total		4,551,990 01
Accrued Income Not Due—		
Unmatured Interest, Dividends and Rents Receivable		\$278,971 32
Deferred Debt Items—		
Temporary Advances to Proprietary, Affiliated and Controlled Companies	3562,155 91	
Working Funds	890 98	365,046 89
Rents and Insurance Paid in Advance		25,487 71
Unextinguished Discount on Funded Debt		140,019 76
Special Deposits		65,277 56
Cash and Securities in Sinking Funds		667 39
Other Deferred Debt Items		114,595 43
Total		\$709,094 74
Grand Total		\$124,539,748 11

LIABILITIES.

Capital Stock—		
Common Stock		\$31,032,984 00
Preferred Stock		17,000,000 00
Total		\$48,032,984 00
Mortgage, Bonded and Secured Debt—		
Funded Debt—		
Mortgage Bonds—		
Held by Companies	\$445,539 36	
Not Held by Companies	60,183,900 00	60,629,439 36
Equipment Trust Obligations		1,656,904 72
Total		\$62,280,344 08
Working Liabilities—		
Traffic and Car-Service Balances Due to Other Companies		335,393 19
Audited Vouchers and Wages Unpaid		2,224,115 96
Miscellaneous Accounts Payable		2,118 46
Matured Interest, Dividends and Rents Unpaid		95,151 00
Other Working Liabilities		17,413 51
Total		\$2,674,192 12
Accrued Liabilities Not Due—		
Unmatured Interest, Dividends and Rents Payable		620,844 05
Taxes Accrued		327,859 79
Total		\$948,683 84
Deferred Credit Items—		
Other Deferred Credit Items		\$259,516 19
Profit and Loss—		
Balance		\$10,337,997 88
Grand Total		\$124,539,748 11

INCOME ACCOUNT.

OPERATING INCOME.

Rail Operations—		
Operating Revenues—		
Revenue from Transportation—		
Freight	\$11,120,361 01	
Passenger	3,870,671 92	
Excess Baggage	35,273 37	
Mail	216,063 73	
Express	280,513 32	
Other Passenger Train	1,701 75	
Switching	202,518 82	
Special Service Train	23,805 83	
Miscellaneous Transportation	2,527 31	\$15,733,642 06
Revenue from Operations Other than Transportation—		
Station & Train Privileges	17,455 38	
Parcel Room Receipts	458 50	
Storage Freight	5,157 82	
Storage Baggage	2,554 60	
Car Service	34,662 94	
Telegraph and Telephone Service	7 83	
Rents of Buildings and Other Property	4,481 72	
Miscellaneous	2,719 99	67,508 78
Joint Facilities Cr.		2,913 07
Total Operating Revenues		\$15,824,064 51
Operating Expenses—		
Maintenance of Way and Structures	1,688,223 20	
Maintenance of Equipment	2,779,142 78	
Traffic Expenses	239,692 20	
Transportation Expenses	5,112,951 78	
General Expenses	514,101 32	10,334,111 34
Net Operating Revenue		\$5,489,953 17
Outside Operations—		
Revenues		112,820 42
Expenses		146,105 62
Net Deficit from Outside Operations		33,285 20
Total Net Revenue		\$5,456,667 97
Taxes Accrued		478,323 05
Operating Income		\$4,978,344 92
OTHER INCOME.		
Other Rents—Credits—		
Joint Facilities	\$26,555 75	
Miscellaneous Rents	16,355 10	\$42,920 85
Interest Accrued on Funded Debt Owned or Controlled		493,409 80
Interest on Other Securities, Loans and Accounts		106,786 12
Miscellaneous Income		2,104 18
Total		645,220 95
Gross Corporate Income		\$5,623,565 87
DEDUCTIONS FROM GROSS CORPORATE INCOME.		
Rents Accrued for Lease of Other Roads		6,993 76
Other Rents—Debits—		
Hire of Equipment—		
Balance	\$309,162 29	
Joint Facilities	140,706 46	
Miscellaneous Rents	14,983 93	464,852 68
Interest Accrued on Funded Debt		2,811,882 34
Other Interest		959 68
Extinguishment of Discount on Securities		6,085 10
Sinking Funds Chargeable to Income		34,399 94
Total		3,324,973 50
Net Corporate Income		\$2,298,592 37
DISPOSITION OF NET CORPORATE INCOME.		
Dividends Declared—		
On Common Stock—		
2%, payable Dec. 31 1910		\$620,000 00
On First Preferred Stock—		
2%, payable Oct. 1 1910	\$170,000 00	
2%, payable April 1 1911	170,000 00	340,000 00
On Second Preferred Stock—		
2%, payable Oct. 1 1910	\$170,000 00	
2%, payable April 1 1911	170,000 00	340,000 00
Total		1,300,000 00
Balance for Year Carried Forward to Credit of Profit & Loss		\$998,592 37

PROFIT AND LOSS ACCOUNT.

Credit—		
Balance June 30 1910	\$9,271,398 57	
Balance for Year brought forward from Income Account	998,592 37	
Additions for Year—		
Miscellaneous Credits	75,079 58	\$10,345,070 52
Debit—		
Deductions for Year—		
Miscellaneous Debits		7,072 64
Balance, Credit, June 30 1911		\$10,337,997 88

THE PACIFIC COAST COMPANY

EXTRACTS FROM THE REPORT FOR THE YEAR ENDING JUNE 30 1911.

New York, September 15 1911.

To the Stockholders of The Pacific Coast Company:

The following report of the business of your Company and operations of its subsidiary companies for the fiscal year ending June 30 1911 is respectfully submitted:

There has been no change in the Funded Debt or Share Capital.

I present herewith report of your Vice-President and General Manager at Seattle, giving details of the operations of the subsidiary companies and of this Company. In connection with this report will be found a condensed general balance sheet of this Company and subsidiaries and statistical information furnished by our General Auditor at Seattle.

From the statistics furnished it appears that in comparison with last year the earnings of all subsidiary companies, together with the rentals and receipts of the Pacific Coast Company for the year, are as follows:

Gross Earnings (Decrease).....	\$164,498 46
Operating Expenses (Increase).....	79,090 29
Net Earnings (Decrease).....	\$183,498 75

The Net Earnings of the Pacific Coast Steamship Company decreased \$176,603 98.

The Net Earnings of the Pacific Coast Railway Company decreased \$27,931 25.

The Net Earnings of the Columbia & Puget Sound Railroad Company decreased \$19,138 26.

The Net Earnings of the Pacific Coast Coal Company, including lumber sales, increased \$22,666 27.

Rentals, Dividends and Grain Warehouses increased \$19,589 95.

General Expenses and Taxes increased \$2,081 48.

The marine accidents referred to in the General Manager's report do not reflect upon the management of the Steamship Company; they are being carefully investigated, and it is hoped and expected that improvement can be made in the operation of vessels.

The accident at the Lawson Mine appears to have been unavoidable, having been caused by a cave-in in the old workings of the mine and not through the fault of administration.

From present indications reasonable returns may be expected during the coming year, although the business outlook at present is not as promising as last season.

H. W. CANNON,
President and Chairman of the Board

FROM REPORT OF VICE-PRES. AND GEN. MANAGER.

Seattle, September 1 1911.

Earnings for the year, as a whole, were fair, but not quite up to those of the previous year.

PACIFIC COAST STEAMSHIP COMPANY.

Gross Earnings (Decrease).....	\$86,672 42
Operating Expenses (Increase).....	89,931 56
Net Earnings (Decrease).....	\$176,603 98

There was expended for repairs to the fleet and charged to Operating Expenses \$335,235 19, as against \$315,530 51 last year.

Ordinary repairs and renewals cost \$186,253 71, and extraordinary repairs \$148,981 48.

The decrease in Gross Earnings was in passenger business, principally on the Southeastern Alaska and Southern California routes. On the latter on account of increased competition, and on the former, owing to somewhat lighter travel and two unfortunate accidents which crippled the Company's service for a time. Freight earnings show a moderate increase.

Operating Expenses increased partly on account of increased amount of freight handled, but principally on account of the number of unfortunate accidents that occurred during the last six months of the year, rendering it necessary to fit extra ships for service and transfer them from one point to another to get them into commission.

RAIL LINES.

COLUMBIA & PUGET SOUND RAILROAD COMPANY.

Gross Earnings (Decrease).....	\$19,458 90
Operating Expenses (Decrease).....	320 64
Net Earnings (Decrease).....	\$19,138 26

—The "Manual of Hawaiian Securities" for 1911 is an attractive pamphlet of nearly 100 pages, compiled and issued by the Honolulu Stock & Bond Exchange, with statistics, balance sheets and, in many cases, statements of profits and other particulars for the companies whose securities are listed on the Exchange.

—"Hawaiian Sugar Stocks as Investments" is the title of a pamphlet issued and copyrighted by Wakefield, Garthwaite & Co., San Francisco. There are some 27 of these stocks mentioned, of which 7 are listed both in San Francisco and Honolulu and 20 that are listed only in Honolulu.

The decrease in gross revenue is due to two causes—demoralization of lumber market, which caused the closing down of logging camps on line, and reduced coal shipments account closing down of Lawson Mine. Passenger earnings show slight increase.

Operating Expenses were kept up on account of increased taxes, \$3,414 00; increased personal injuries, \$11,298 00; increased depreciation, \$1,309 00; riprapping Cedar River, \$8,850 00; renewing May Creek trestle, \$8,310 00.

There was charged to "Operating Expenses" and written off to cover depreciation of equipment, \$45,507 98. Shop Machinery and Tools, \$2,145 20; Buildings, \$772 80; total, \$48,425 98, as against \$47,116 08 last year.

The principal improvements made during the year aggregated in cost \$129,072.

In addition to the foregoing, there was expended and deducted from "Income" \$535 64, and also added to "Income," account of removal of industrial spurs and sidings, \$2,340 94. Net addition, \$1,805 30.

There was also added to equipment and charged to "Replacement Fund" during the year \$79,308 30.

PACIFIC COAST RAILWAY COMPANY.

Gross Earnings (Increase).....	\$1,320 90
Operating Expenses (Increase).....	29,252 15
Net Earnings (Decrease).....	\$27,931 25

Disastrous floods occurred in the Santa Maria Valley during March, causing great damage to the Pacific Coast Railway and interrupting through traffic for nearly a month. The sum of \$50,000 has been charged out and set aside for the extraordinary repairs made necessary by these floods.

Operating expenses increased on account of rebuilding Santa Maria River Bridge, a trestle nearly a mile long, equipping cars with air brakes and automatic couplers and repairing damages caused by floods.

Development of oil lands in the Cat Canon district continues active. A further extension (three miles) of the Cat Canon branch has, with your approval, been decided upon and is now under way.

The principal purchases and improvements during the year aggregated a cost of \$22,974.

PACIFIC COAST COAL COMPANY.

COAL DEPARTMENT.

Gross Earnings (Decrease).....	\$43,832 32
Operating Expenses (Decrease).....	47,717 86
Net Earnings (Increase).....	\$3,755 54

The total output of mines during the year was 737,755 tons, a decrease of 22,223 tons as compared with the previous year.

The total amount of coal sold at all depots was as follows:

From Company's mines, tons.....	796,982
Other domestic coal, tons.....	22,963
Foreign coal, tons.....	103,859
Total, tons.....	833,804

a decrease of 48,723 tons over previous year.

Decrease in output and sales occurred on account of accident at Lawson Mine and failure to renew railroad contracts at satisfactory prices. Reductions were made in expenses to more than offset the reduced earnings.

An explosion occurred in Lawson Mine at 6:40 a. m. November 6 1910, which destroyed the mine and killed seventeen men. There was no indication of fire or smoke after the explosion, and it is believed to have been an air blast caused by a cave-in in the old workings. The mine was so nearly worked out that it was not considered advisable to reopen it, which could have been done only at a great expense.

The principal improvements made during the year aggregated in cost \$185,511.

LUMBER DEPARTMENT.

Lumber business shows an improvement over previous year as follows:

Gross Earnings (Increase).....	\$22,884 34
Operating Expenses (Increase).....	4,003 61
Net Earnings (Increase).....	\$18,880 73

(Comparative income account and balance sheet are given on a preceding page under Annual Reports.)

—Seasongood & Haas, investment bankers, at 100 Broadway, this city, will buy and sell New York State 4s, due March 1961. The firm are specialists in Missouri Pacific 5% notes, 1914.

—Chas. C. Harrison Jr. & Co., bankers, Philadelphia, have just prepared an interesting circular regarding Atchison Topeka & Santa Fe convertible 4% bonds, due 1960.

—H. K. Taylor & Co., Hartford, Conn., are offering to furnish a safe-deposit box free for a year to their customers in a bank in the town nearest to them.

AMERICAN TOBACCO COMPANY

PLAN OF DISINTEGRATION—FOURTEEN INDEPENDENT COMPANIES.

A petition was filed on Monday in the Circuit Court of the United States for the Southern District of New York in the Anti-Trust suit of the United States of America vs. the American Tobacco Co. and others, by the American Tobacco Co. and all the other defendants to the cause, except the Imperial Tobacco Co. (of Great Britain and Ireland), Ltd., United Cigar Stores Co. and R. P. Richardson Jr. & Co., Incorp., asking approval of a plan for a distribution of the business among 14 entirely independent corporations, notably the present Am. Tobacco Co., the (new) Liggett & Myers Tobacco Co. and the (new) P. Lorillard Co., only one of the existing corporations (the Am. Stogie Co.) to be dissolved. The counsel for the petitioners are W. W. Fuller, Lewis Cass Ledyard, De Lancey Nicoll and Junius Parker. (Compare V. 85, p. 277.)

SYNOPSIS OF PLAN.

Basis of Redemption—Exchange of Securities—Dividend Distributions.		New Securities	
(a) To Be Redeemed	Out-standing	Cash, Investments, 7% bds., 5% bds.	(L. & M. and P. Lor. Co.) Pfd. Stk.
Amer. Tob. 6s.	\$82,882,650	\$600	\$500z
Amer. Tob. 4s.	47,844,200	480	\$500z
Cons. Tob. Co. 4s	3,509,900	480	500z
Am. Tob. pf. stk.	33 1-3% of the 78,589,100		33 1-3%
Am. Snuff pref.	66 2-3% of the 12,000,000	See (a-3)	
MacA. & F. pref.	3,758,300	See (a-2)	
Am. Stogie pref.	976,000	Dissolution	
do do com.	10,879,000	See "a" (4) below.	
P. Lorillard, pref. held by public	403,900	Par (or optionally 114 3/4% in pref. stock see (b-1) below)	114 3/4%

(b) Dividends—	
Am. Tob. com. stk.	40,242,400
Conley Foll stk.	825,000
MacA. & F. com.	3,000,000
Am. Snuff com.	11,001,700
Am. Cigar com.	10,000,000

z In the proportion in each case of 58.65% of Liggett & Myers Tobacco Co. bonds and 41.35% of P. Lorillard Co. bonds; in other words, for each \$1,000 bond surrendered, \$593.25 L. & M. bonds and \$406.75 Lorillard Co. bonds, in addition to the amounts of cash shown. y New P. Lorillard preferred stock.

Notes.—The Am. Cigar Co. having disposed of certain of its principal assets, as below provided, the proceeds will be applied as its shareholders may decide, this not being a matter that affects the present plan.—Ed.

Status after Reorganization.

Assets, Capitalization, Ann. Net Selling Value and Net Profits of Leading Cos.	
(1) The American Tobacco Company.	
Net tangible assets, \$53,408,499; trade-marks, brands, &c.	\$98,432,374
\$45,023,075	40,098,870
Investment securities	36,651,925
Cash to be received for common stocks of Liggett & Myers and P. Lorillard	26,229,700
Pref. stock of Liggett & Myers and P. Lorillard Co.	52,118,375
Bonds of L. & M. and P. L. Co., 7% bonds, \$26,441,325; 5% bonds, \$25,677,050	\$233,531,344
Total	
Deduct—Amounts required to retire Am. Tob. Co. bonds and 33 1-3% of pref. stock	
6% bonds \$52,382,690; 50% to be exchanged for 7% bonds, \$26,441,325; 50% to be redeemed at \$120, \$31,729,590	58,170,815
4% bonds \$31,354,100; 50% to be exchanged for 5% bonds, \$25,677,050; 50% to be redeemed at \$96, \$24,649,968	50,327,018
Pref. stock, \$78,689,100; 33 1-3% to be redeemed with L. & M. and Lorillard pref. stock	26,229,700
Total above deductions	\$134,727,633
Balance, after retirement of all bonds and 33 1-3% pref. stk.	\$118,863,711
Capitalization.	
Against the above there will be outstanding \$52,459,400 6% preferred and \$10,242,400 common stock	\$92,701,800
Earnings.	
Value of sales	\$65,622,948
Earnings from manufacture and sale of tobacco, based on year 1910, 11.55% of entire amount invested, including trade-marks, brands and assets	\$11,369,810
Earnings from investment securities based on year 1910	3,160,754
Total	\$14,530,564

Note.—The proposed immediate distribution to the common shareholders of the Am. Tob. Co. by way of dividend of investment securities of a book value of \$35,911,865 will be balanced, as stated below, by increasing the said book value to actual value.—Ed.

(2) Liggett & Myers Co., P. Lorillard Co. and R. J. Reynolds Tobacco Co.

Assets—	L. & M.	P. Lor. Co.	Total.	R. J. Rey. Co.
Tangible assets	\$30,607,262	\$28,091,740	\$58,699,011	\$10,516,248
Trade-marks & brands	36,840,237	19,460,752	56,300,989	1,146,923
Total	\$67,447,499	\$47,552,500	\$115,000,000	\$11,663,171
Capitalization—				
7% bonds	\$15,507,837	\$10,933,488	\$26,441,325	
5% bonds	15,059,589	10,617,461	25,677,050	
2% preferred stock	15,383,719	10,845,981	26,229,700	
Common stock	21,496,354	15,155,371	36,651,925	\$7,525,000
Total	\$67,447,499	\$47,552,501	\$115,000,000	\$7,525,000
Earnings, &c.—				
Value of sales	\$34,402,812	\$33,718,052	\$68,120,865	\$13,965,529
Earnings based on 1910	\$7,458,172	\$5,264,729	\$12,722,901	\$1,675,616
Interest on 7% bonds	1,085,540	765,344	1,850,884	
Interest on 5% bonds	752,979	530,873	1,283,852	
Divs. on preferred stock	1,076,860	759,219	1,836,079	
Bal., sur., for com. stk.	\$4,552,784	\$3,209,293	\$7,762,077	\$1,675,616
Total Voting Stock and amounts to be Held by 29 Individual Defendants.				
[Par value of all shares, \$100 each, except Brit.-Am. Tob. Co., £1.]				
—Am. Tob. Co.—	—Liggett & M's—	—P. Lorillard Co.—		
Total. Defend's.	Total. Defend's.	Total. Defend's.	Total. Defend's.	Total. Defend's.
Pref. \$52,459,400	9,854,000	15,363,700	2,892,500	10,846,000
Com. \$40,242,400	32,277,800	21,496,500	12,140,500	15,156,600
Total \$92,701,800	35.16%	36,880,000	40.76%	26,001,600
				40.76%

—Am. Snuff Co.—		—Geo. W. Helme Co.—		—Weyman & Brut'n—	
Pref.	4,000,000	4,000,000	720,700	4,000,000	720,700
Com.	11,001,700	3,077,900	4,000,000	1,558,600	4,000,000
Total	15,001,700	38.65%	8,000,000	28.49%	8,000,000
					28.49%
—Conley Foll Co.—		—Johnston Tin F.—		—MacAnd. & F's—	
Com.	825,000	279,500	2300,000	101,200	13,000,000
Per cent	33.88%		33.73%		39.77%
—J. S. Young Co.—		—R. J. Reynolds—		—Corp. of Un. Cig. St.—	
Com.	\$1,000,000	438,700	7,525,500	2,823,800	19,001,000
Per cent	43.87%		27.53%		37.65%
—Brit.-Amer. Tob.—		—Por Rico-Am. T. Co.—			
Ord'y.	\$3,720,021	1,232,021	1,989,400	905,900	
Per cent	34.46%		45.31%		

z There is also to be \$1,000,000 7% non-voting pref. stock. l There is also non-voting pref. z There are also \$100,000 bonds. y There are also some \$3,600,000 debentures due in 1959. z There is also \$2,100,000 3% cumulative non-voting preferred.—Ed.

Factories and Principal Brands to be Held by American Tobacco Company.

Factories: Durham, N. C. (Blackwell's Durham Tobacco Co.); New York (Butler-Butler, Inc.); Milwaukee, Wis. (F. P. Adams Tobacco Co.); Danville, Va., Danville Branch—Irish cigars; Baltimore, Ellis-A—Little cigars; New York, Duke Branch; Baltimore, Felner Branch; Louisville, Finzer Branch; New York, Kinney Branch; Baltimore, Marburg Branch; Richmond, Mayo Branch; Nashville (Nashville Tobacco Works); Richmond (R. A. Patterson Tobacco Co.); Brooklyn, Penn St. Branch—cigarettes; Reidsville, N. C. (F. R. Penn Tob. Co.); Middletown, Ohio, Sorg Branch; Louisville, National Branch.

Brands: (1) Smoking tobacco—Lucky Strike, Tuxedo, Peerless, Bull Durham, Five Brothers, Old English. (2) Plug tobacco—American Navy, Square Deal, Spear Head, Piper Hellsick, Standard Navy, Ivy, Corlier, Town Talk, Newsboy. (3) Cigarettes—Sweet Caporal, Pall Mall, Hassan, Mecca. (4) Little cigars—Sweet Caporal. (5) Fine cut—Virgin Leaf.

Factories, &c., of New Liggett & Myers Co. and P. Lorillard Co.

(a) To Liggett & Myers Tobacco Co.:	Tobacco Output.
Liggett & Myers Branch, St. Louis	Plug tobacco
Spaulding & Merrick, Chicago (entire stock owned)	Fine cut & smoking
Allen & Ginter Branch, Richmond, Va. (with brands, but not "Sweet Caporal")	Cigarettes
Chicago Branch, Chicago	Smoking tobacco
Catlin Branch, St. Louis	Smoking tobacco
Nail & Williams Tobacco Co., Louisville (entire stock owned)	Plug and smoking tobacco
John Bollenman Co. of San Francisco (60% of stock owned)	Cigarettes
Pinkerton Tobacco Co., Toledo (77 1/2% of stock owned)	Setap (smoking)
W. R. Irby Branch, New Orleans	Cigarettes & smoking
Duke-Durham Branch, Durham, N. C.	Cigarettes & smoking
Branches at Philadelphia and Baltimore	Little cigars
Liggett & Myers Tob. Co. will have brands as follows: (a) Smoking tobacco—U. S. Marine, Sweet Tip Top, Duke's Mixture, Home Run, King Bee, Red Man, Velvet. (b) Plug tobacco—Star, Drummond's Natural Leaf, Horse Shoe. (c) Cigarettes—American Beauty, Fatima, Piedmont, Imperial, Home Run, King Bee. (d) Little cigars—Recruit. (e) Fine cut brands—Sweet Cuba and Sterling.	

(b) To P. Lorillard Co.:

All the rights of the Am. Tob. Co. in the present P. Lorillard Co. to-wit: all the common stock and \$1,526,100 out of a total issue of \$2,000,000 of 8% pref. stock and, it is contemplated, all the assets of the P. Lorillard Co., incl. plant at Jersey City—S. Anargyros, New York (entire stock)—Cigarettes Lührman & Wilbern Tobacco Co., Middletown, O. (entire st. ck) Scrap (smoking) Branches "B" at Philadelphia, Wilmington, Danville, Baltimore (Ellis Branch B) and Penn St. Branch, Brooklyn—Little cigars Federal Cigar Co., Jersey City and Richmond (entire stock owned by Am. Cigar Co., but, as heretofore provided, to be purchased for cash by Am. Tob. Co.) Cigars P. Lorillard Co. will have brands as follows: (a) Smoking tobacco—Union Leader, Sensation, Just Sults, Honest, Polar Bear. (b) Plug tobacco—Climax and Planet. (c) Cigarettes—Helmar, Murad, Mogul, Turkish Trophies, Egyptian Delights. (d) Little cigars—Between the Acts. (e) Fine cut—Tiger and Century.

Estimate of total average crop: Burley, 200,000,000; Virginia and North Carolina, 240,000,000; dark Western, 200,000,000; seed, 180,000,000; Turkish, 90,000,000.

Division of Tobacco Business of United States in all Branches, According to Volume and Value (Percentage).

	—Cigarettes—		—Smoking—		—Plug Tobac—		—Fine Cut—		
	Vol.	Value.	Vol.	Value.	Vol.	Value.	Vol.	Value.	
Am. Tob. Co.	37.11	33.15	33.08	40.53	25.32	22.98	9.94	13.52	
Liggett & Myers	27.52	21.03	20.05	16.47	33.83	37.84	41.61	36.26	
Lorillard Co.	15.27	26.02	22.82	18.88	3.73	4.64	27.80	29.57	
Reynolds Co.			2.66	2.73	18.07	15.49			
Others, never in combination	19.80	19.80	21.39	21.39	19.05	19.05	20.65	20.65	
Cigars—		Volume.		Value.		Snuff—		Volume.	
Amer. Cigar Co.		6.06%	8.90%	Amer. Snuff Co.		32.05%	35.55%		
Lorillard Co.		5.72%	2.88%	Helme Co.		30.88%	28.93%		
Amer. Stogie Co.		1.58%	1.58%	Weyman & Bruton		29.25%	27.68%		
Others, never in combination		86.64%	86.64%	Others never in combination		7.82%	7.82%		
Little Cigars—		Volume.		Value.		Others never in combination		Volume.	
Amer. Tobacco Co.		15.43%	13.41%	Others never in combination		6.95%	6.95%		
Liggett & Myers		43.78%	38.69%						
Lorillard Co.		33.84%	40.95%						

Distribution or Purchases of Different Types of Tobacco (Pounds).

	Am. Tob. Co.	Lig. & My.	P. Lor. Co.	R. J. Rey. Co.	A. T. Co.
Va. & Nor. Car.	31,299,870	27,755,411	2,556,007	23,000,000	40,000,000
Burley	41,969,957	69,163,046	24,074,614	5,000,000	
Seed leaf	6,112,099	5,678,180	19,993,725		10,000,000
Turkish	2,988,898	558,611	3,974,383		
Dark Western	19,433,365	3,196,866	1,446,213		

Abstract of Plan (Compare V. 85, p. 277).

"The business in tobacco and related products heretofore dominated and controlled by the Am. Tobacco Co., or by companies in which it has held a controlling or large interest, will be divided up between and carried on by 14 separate and independent companies, no one of them having control or dominance in the trade as to any of the products manufactured by it—no one of them having any dominance or controlling position as to purchase of raw material of any kind, whether of the several types of leaf tobacco or otherwise—no one of them having any interest by way of ownership of stock, or otherwise, in any of the others; and each of them being a company, whether now existing or to be created under the plan, in or with which the American Tobacco Co. will have no interest or connection."

Finally, no small group of men, nor even the 29 individual defendants in the aggregate, will own the control of any of the principal, accessory or subsidiary companies defendant, and the control of the Am. Tob. Co. itself and of the new companies to be formed will be vested in a body of more than 6,000 stockholders.

(a) *Dissolution of Amsterdam Supply Company.*

Engaged in purchasing supplies, other than leaf tobacco. Its stock, all held by defendants herein, is \$235,000, and surplus \$127,089. It is proposed that the company be dissolved, converting its assets into cash.

(b) *Abrogation of Foreign Restrictive Covenants.*

Under the contracts of Sept. 27 1902, the Imperial Tob. Co. and certain of its directors agreed not to engage in the business of manufacturing or selling tobacco in the United States; the Am. Tob. Co. and Am. Cigar Co. and certain of their directors agreed not to engage in the business of manufacturing or selling tobacco in Great Britain and Ireland; and the Am. Tob. Co., Am. Cigar Co. and the Imperial Tob. Co. agreed not to engage in the business of manufacturing or selling tobacco in countries other than Great Britain and Ireland and the United States. Under the provisions of this contract, British-Am. Tob. Co., Ltd., was organized and took over the export businesses of the Am. Tob. Co. and the Imperial Tob. Co., with factories, materials and supplies.

The covenants herein just described shall be terminated, so that each of the companies and their directors be free to engage in any kind of tobacco business, anywhere in the world, just as if said covenants had not been made; and that the contracts be altogether terminated so far as they impose any obligation upon any of the parties thereto to furnish or to refrain from furnishing manufactured tobacco to any party, each company to treat as its own the brands and trade-marks which, by said contracts, it has license to use, the said license to be perpetual, and constituting, in effect, a conveyance of the brands and trade-marks used, for the countries in which they were so used, by each of the companies licensees as aforesaid.

(c) *Abrogation of Domestic Restrictive Covenants.*

Covenants given by vendor corporations, partnerships or individuals, or by stockholders of vendor corporations, to vendee corporations defendants herein, not to engage in the tobacco business, to be terminated so that all such covenants shall be at liberty to engage in any tobacco business.

(d) *DISINTEGRATION OF ACCESSORY COMPANIES.*

(1) *The Conley Roll Co., Manufacturer of Tin Foil.*

(Capital stock, \$525,000, of which the Am. Tob. Co. owns \$495,000.) The company has a plant in N. Y. City and it owns all the stock and bonds of the Johnston Tin Foil & Metal Co., which has a plant in St. Louis. Value of output for year 1910: Conley, \$1,780,527; Johnston, \$676,520. Net profit 1910: Conley, \$273,300; Johnston, \$86,255. On Dec. 31 1910 the Conley Roll Co. had tangible assets (excluding its Johnston securities) of \$1,215,321, and the Johnston Co. had assets of \$370,802. The Conley Roll Co. has a surplus exceeding the value of the Johnston securities. The Conley Roll Co. shall distribute its holdings of the securities of the Johnston Co., to-wit: 3,000 shares of stock, all of one class, and \$100,000 of bonds, to its stockholders.

(2) *MacAndrews & Forbes Co., Manufacturer of Licorice Paste.*

Common stock of \$3,000,000, of which the Am. Tob. Co. owns \$2,112,000, and R. J. Reynolds Tob. Co. less than 1-3%; and \$3,758,300 6% non-voting pref. stock, of which the Am. Tob. Co. holds \$750,000; the balance, both common and pref., being held independently of the defendants. Two licorice paste plants, one at Camden, N. J., and the other at Baltimore. Tangible assets, Dec. 31 1910, \$5,683,825, including \$2,118,448 licorice root, with plants for its collection in foreign countries. Sales for year 1910, \$4,427,023. The company succeeded a partnership which did, for many years before connection with the other defendants herein, more than 50% of all the licorice paste business of the United States.

A new corporation shall be organized, called the J. S. Young Co., and shall acquire the Baltimore plant with assets in connection therewith, of a total value of \$1,000,000, and the brands of licorice paste there manufactured; and will issue in payment therefor, with the proceeds connected therewith, \$1,000,000 7% pref. non-voting stock and \$1,000,000 common stock.

MacAnd. & Forbes Co. will distribute this common stock as a dividend to its common stockholders, charging the amount thereof to its surplus account, and will offer to exchange proportionately the 7% pref. stock at par for its own pref. stock, which, as exchanged, is to be retired. Said new pref. stock, while held by MacAnd. & Forbes Co., to be enjoined from influencing or controlling the J. S. Young Co., and, if not exchanged on or before Jan. 1 1912, may be disposed of.

This would give to MacAndrews & Forbes Co. a licorice business, including Spanish licorice and powdered goods, of the net selling value, based upon the year 1910, of \$2,514,182, of which \$2,214,127 arises from sales of one brand, to-wit, the old "Ship" brand. The J. S. Young Co., upon the basis of 1910, would have an output of the net selling value of \$1,201,110.

(3) *American Snuff Co., Manufacturer of Snuff.*

There will be organized two new snuff companies, the George W. Helme Co. and the Weyman & Bruton Co., and the Am. Snuff Co. will convey to these two companies, respectively, factories, with the brands manufactured in them, as follows: To the George W. Helme Co., the factories at Helmetta, N. J., and Yorklyn, Del., except Factory No. 5; to Weyman & Bruton Co. the factories at Chicago and Nashville, also all the \$50,000 stock of De Voe Snuff Co. and the one-half (\$25,000) of the stock of the Nat. Snuff Co.

Based upon the business, &c., for the year 1910, and the assets at the end of the year, with proper provision for leaf, materials, cash and book accounts for the two vendee companies, this would leave the three companies equipped as follows:

	Alfa Tangible Assets.	Sales (1910).	Net Income.
American Snuff Company	\$5,075,970	\$5,520,422	\$1,591,280
George W. Helme Company	4,009,000	4,494,557	1,259,281
Weyman & Bruton Company	3,691,588	4,297,487	1,293,750

Each of these vendee corporations will pay for the property and business conveyed to it by the issue of \$4,000,000 7% voting pref. stock and \$4,000,000 common stock. Am. Snuff Co. will thus receive the \$16,000,000 of these stocks into its treasury and will distribute to its common stockholders, as a dividend, the common stock, aggregating \$8,000,000, to be charged to its surplus account. Am. Snuff Co. will offer to the holders of its own \$12,000,000 pref. stock proportionately the right to exchange these pref. stocks for their pref. stock at par, which, when thus exchanged, will be retired. The Am. Snuff Co. will be enjoined from using any of such new pref. stocks not exchanged to influence or control the new companies, and after Jan. 1 1915 may be disposed of as may seem best.

Note.—Am. Snuff Co. holds securities not connected with the snuff business, to-wit: Stock and bonds of the Am. Tob. Co., pref. stock of Am. Cigar Co., aggregating in book value \$2,550,217, upon which Am. Snuff Co. received in interest and dividends during the year 1910 \$175,689. It is proposed that Am. Snuff Co. sell or otherwise dispose of these securities within three years, and that in the meantime they be held under an injunction as is provided in this paragraph with respect to securities of the George W. Helme Co. and Weyman & Bruton Co., to be temporarily held by it. It also owns all, to-wit: \$100,000 stock of Garrett Real Estate Co., which will be liquidated.

(4) *American Stogie Company.*

Capital stock, \$275,000 7% cum. pref. stock, of which Am. Cigar Co. owns \$40,000, and none of the other defendants owns any; \$10,879,000 common stock, of which Am. Cigar Co. owns \$7,303,775 and none of the other defendants owns any. There are accumulated and unpaid dividends on the pref. stock to the amount of \$399,000 as of Dec. 31 1910.

Only asset is all of the issued stock of Union-American Cigar Co., which has cigar factories located at Pittsburgh, Allegheny, Lancaster and Newark. Total production, based upon business for the year 1910, is only 1.58% of the entire production of cigars in the United States in volume.

American Stogie Co. will dissolve, with leave either to convert the assets into cash and distribute them among the stockholders, or to reorganize; but in either event there shall be a separation into at least two distinct ownerships of the factories and businesses now owned and operated by Union-Am. Cigar Co. The Am. Cigar Co. will take such cash as it may receive into its treasury, and if it receives securities of cigar-manufacturing concerns, it will distribute such as a dividend to its common stockholders, to be charged to its surplus as hereinafter set forth.

(5) *American Cigar Company, Manufacturer of Cigars.*

Has various factories of its own and owns stock in several companies engaged in the manufacture of cigars, all of which companies have been organized by them and have received from it conveyances of part of its business, operating in this way as separate corporations for trade purposes. Among these companies is Federal Cigar Co.

Also owns a part of the stock of Havana Tob. Co., which controls factories manufacturing cigars in Havana; and a part of the stock of Porto

Rican-Am. Tob. Co., engaged in the manufacture of cigars and cigarettes in Porto Rico; and half of the stock of Porto Rican Leaf Tob. Co., engaged in growing tobacco in Porto Rico. Am. Cigar Co. itself uses large quantities of Porto Rican-grown leaf. Neither Am. Cigar Co. nor any of the companies in which it is interested, except Havana Tob. Co. and Porto Rican-Am. Tob. Co., is engaged in the manufacture of cigars outside of the United States.

Am. Cigar Co., including with its production the production of companies of which it owns in whole or in part the stock, has, in volume, based on the business for the year 1910, 15.35% of the cigar business of the United States. Havana Tob. Co. has, directly or indirectly, control of 24.06% of the total production of cigars in Cuba; 46% of the total exportation of cigars from Cuba to all countries of the world, including the United States, and 38.15% of the total exportation of cigars from Cuba to the United States. Am. Cigar Co. shall (a) sell to Am. Tob. Co. for cash its stock, being all thereof, of Federal Cigar Co., at \$3,965,618; (b) sell to Am. Tob. Co. for cash the stock it owns of Porto Rican-Am. Tob. Co., to-wit \$657,000, at \$350 per share, or \$2,301,600; (c) dispose of any interest in Am. Stogie Co., by receiving cash proceeds of its stock in dissolution thereof, if Am. Stogie Co., upon dissolution, converts its assets into cash; or by distributing as a dividend to its common stockholders out of its surplus the securities which it receives upon the dissolution of Am. Stogie Co. if it receives such.

(e) *DISTRIBUTION BY AMER. TOBACCO CO. OF STOCKS OWNED.*

(e-1) *Immediate Distribution of Stocks by Amer. Tobacco Co.*

The Am. Tob. Co. will buy from P. Lorillard Co., for cash at par, the 11,247 shares of the pref. stock of Am. Snuff Co. held by P. Lorillard Co., and will receive, as the sole common stockholder of P. Lorillard Co., and by way of dividends, 34,524 shares of the common stock of Am. Snuff Co. held by P. Lorillard Co.

The Am. Tobacco Co. will distribute among its common stockholders by way of dividends, and to be charged to its surplus, all of its securities of the following-described classes, whether now owned by it or bought by it from Am. Cigar Co., as hereinbefore set forth, or bought by it from P. Lorillard Co. or received by it by way of dividends from any of the necessary companies defendant, to-wit:

Am. Snuff Co. com. & pref. stock;	R. J. Reynolds Tobacco Co. stock;
George W. Helme Co. com. stock;	Corporation of United Cigar Stores Co. stock;
Weyman & Bruton Co. com. stock;	Brit.-Am. Tob. Co., Ltd., ord. sh's.
MacAndrews & Forbes Co. com. stock;	Porto Rican-Am. Tob. Co. stock;
J. S. Young Co. common stock;	Am. Stogie Co. stock (or proceeds from dissolution).
Conley Roll Co. stock;	
Johnston Tin Foil & Metal Co. stock and bonds;	

Including the amount to be paid to Am. Cigar Co. and P. Lorillard Co. for such of these securities as are to be acquired by the Am. Tob. Co. from them, respectively, and excluding those to be acquired by way of dividends, and which, therefore, do not affect the surplus of the Am. Tob. Co., never having been set out on its books, these securities had a book value as of Dec. 31 1910 of \$35,011,865.

The earning capacity of all the above securities thus to be distributed, based upon the results of the year 1910, is \$9,860,411, though not all thereof was distributed as dividends.

(e-2) *Deferred Disposition of Stocks by Amer. Tobacco Co.*

The Am. Tobacco Co. will sell or otherwise dispose of, or distribute by way of dividends to its common stockholders out of its surplus at the time existing, before Jan. 1 1915, all of its holdings of the following securities:

- British-Amer. Tobacco Co., Ltd., non-voting preference shares;
- Imperial Tobacco Co. (of Great Britain and Ireland), Ltd., ord. shares;
- Corporation of United Cigar Stores bonds;
- MacAndrews & Forbes Co. non-voting preferred stock.

During the time these securities are left in the treasury, the Am. Tob. Co. to be enjoined from voting any thereof or using the same to control said cos.

(f) *SALE BY AM. TOBACCO CO. OF MANUFACTURING ASSETS AND BUSINESS TO COMPANIES TO BE FORMED.*

(f-1) *New Liggett & Myers Tobacco and New P. Lorillard Co.*

There will be organized a new Liggett & Myers Tobacco Co. and a new P. Lorillard Co., and the Am. Tob. Co. will sell and convey to these two companies, factories, plants, brands and businesses, and capital stocks of tobacco-manufacturing corporations, as shown in the foregoing tables; each of these conveyances to include proper and adequate storage houses, leaf tobacco and other materials and supplies, provision for book accounts, including in each case a ratable proportion of the cash held by the Am. Tob. Co. on Dec. 31 1910, so that each of the new corporations will be fully equipped for the conduct of the business of manufacturing and dealing in tobacco.

(f-2) *The Three Principal Companies' Resources, Earnings, &c.*

The Am. Tob. Co. in Oct. 1904, immediately after the merger, had an outstanding issue of its own 4% bonds and the Consol. Tob. Co. 4% bonds, which it assumed, amounting to \$78,689,100, but it has purchased on the market and retired \$27,335,000 at par of these 4% bonds, charging the amount thus expended to surplus. The 6% bonds and 4% bonds aforesaid are what are ordinarily known as debenture bonds, and are issued under a trust indenture which imposes a general charge on the property, income, and earnings in favor, first, of the 6% bonds, and second, of the 4% bonds. The Am. Tob. Co., after the reduction of the surplus through the acquisition of the 4% bonds as aforesaid, had on Dec. 31 1910 a surplus of \$61,119,992, which will be increased by the surplus earnings of the current year. The distribution of securities herein provided for to be forthcoming made would diminish the said surplus by \$35,011,865, the book value of securities to be so distributed. This book value is less than actual value, but in view of the fact that none of the assets of the Am. Tob. Co. are overvalued, the advance of the book value of the securities to be distributed as hereinbefore set forth to their actual value would operate at the same time to increase the surplus of the company, and so its surplus, after such distribution, would remain just the same as though the advance to actual value had not been made on the books.

The proceeds to be conveyed to the Liggett & Myers Tobacco Co. and P. Lorillard Co., based upon conditions as of Dec. 31 1910, including in such conveyances the proper and proportionate storage houses, leaf tobacco, supplies and materials, and cash, but without anything for value of brands, trade-marks, formulas, recipes and good-will, are of the value of \$30,607,262 to Liggett & Myers Tob. Co. and \$28,991,749 to P. Lorillard Co. So far as these conditions shall be changed before the day of conveyance, any deficiency is to be made good in cash, so that these two companies will have said amounts in tangible assets useful, and such as have been used, in the manufacture of the brands to be conveyed to them, respectively, and cash.

The Am. Tob. Co. will be left with tangible assets, employed in manufacturing tobacco and its products, cash and bills and accounts receivable, of the value of \$33,498,499 as of Dec. 31 1910. This profits earned during the year 1910 on the brands and businesses to be conveyed by the Am. Tob. Co. to Liggett & Myers Tob. Co. amounted to \$7,468,172 and the profits on the brands and businesses to be conveyed by the Am. Tob. Co. to P. Lorillard Co. amounted to \$5,264,729.

It is proposed that the value of the brands, trade-marks, recipes, formulae and good-will to be sold to each of these companies be determined by their earning capacity, based upon the results for the year 1910, so that each shall have an earning capacity of 11.02% per annum upon its total property, including both tangible property and brand value and good-will. Upon this basis, the consideration to be paid by the Liggett & Myers Tob. Co. will be \$30,607,262 value of tangible assets as above stated, and \$36,849,237 value of brands, trade-marks, recipes and good-will, making a total of \$67,447,499; and the consideration to be paid by the P. Lorillard Co. will be \$28,991,749, value of tangible assets as above stated, and \$19,460,752, value of brands, trade-marks, recipes, formulae and good-will, making a total of \$47,552,501.

The brands, trade-marks, recipes, formulae and good-will of the Am. Tob. Co. on Dec. 31 1910 were of the book value of \$101,324,964. The payments for brand value, &c., to the Am. Tob. Co. to be made by Liggett & Myers Tob. Co. and P. Lorillard Co., as aforesaid, makes an aggregate of \$66,909,989, and would thus leave the book value of brands, trade-marks, recipes, formulae and good-will retained by the Am. Tob. Co. at \$34,023,975, which, added to the \$33,498,499 of tangible manufacturing assets to be retained by the Am. Tob. Co., will make the total book value of manufacturing property to be retained by that company \$68,432,474, upon which its earnings, based upon the results for the year 1910, would be \$11,369,810, or 11.55%.

(f-3) *Securities of Two New Companies.*

Liggett & Myers Tob. Co. and P. Lorillard Co. will issue securities to cover their capitalization in the aggregate as follows:

	L. & M. Co. P. Lorillard Co.	Total.
7% bonds, equal to 50% of outstanding 6% bonds of the Am. Tob. Co.	\$15,507,837	\$10,933,488
5% bonds, equal to 50% of outstanding 4% bonds of Am. Tob. Co.	15,039,589	10,817,461
7% cum. voting pref. (p. & d.) stock, equal to 33 1-3% of pref. stock of the American Tobacco Co.	15,383,719	10,845,981
Common stock	21,486,354	15,159,371
Total	\$67,447,499	\$47,552,501

The new 7% bonds and the new 5% bonds will mature at the time fixed, respectively, for the maturity of the 6% bonds (Oct. 1 1944) and the 4% bonds (Aug. 1 1951) of the Am. Tob. Co. now outstanding, and to be issued under an indenture of substantially like tenor and terms with the present indenture of the Am. Tob. Co., under which its 6% bonds and 4% bonds were issued, the 7% bonds to have priority in charge over the 5% bonds in the same way that the 6% bonds of the Am. Tob. Co. have priority in charge over the 4% bonds.

All of the securities of the Liggett & Myers Tob. Co. and the P. Lorillard Co. to be turned over to the Am. Tob. Co. in payment of the purchase price for the factories, plants, brands and businesses and capital stocks of tobacco manufacturing corporations so to be conveyed to Liggett & Myers Tobacco Co. and P. Lorillard Co., respectively, as hereinbefore set out.

(F-4) DISPOSITION OF NEW SECURITIES, BASIS OF EXCHANGE, &C.

The common stock will be offered for cash at par to the holders of the common stock of the Am. Tob. Co. in proportion to their holdings, and any not purchased by the person thus entitled thereto shall be sold to persons other than the individual defendants, to the end that such offer of common stock of the two new companies to the common stockholders of the Am. Tob. Co. shall not be used by the individual defendants to increase their ownership therein beyond the proportion of their holdings of the common stock of the Am. Tob. Co.

To each holder of the 6% bonds of the Am. Tob. Co. an offer shall be made to acquire his bonds for cancellation, and to give in exchange therefor, as to one-half thereof, new 7% bonds of Liggett & Myers Tob. Co. and P. Lorillard Co. at par, and in payment for the other half thereof cash at the rate of \$120 and int. for each \$100 face value of the bonds.

To each holder of the 4% bonds of the Am. Tob. Co. an offer shall be made to acquire his bonds for cancellation, and to give in exchange therefor, as to one-half thereof, new 5% bonds of Liggett & Myers Tob. Co. and P. Lorillard Co. at par, and in payment for the other half thereof cash at the rate of \$96 and int. for each \$100 face value of the bonds.

To each holder of the pref. stock of the Am. Tob. Co. an offer shall be made to acquire one-third of his stock for cancellation in exchange for an equal amount at par of Liggett & Myers Tob. Co. and P. Lorillard Co.

On account of the larger capitalization of the Liggett & Myers Tob. Co. as compared with the P. Lorillard Co., each class of the new securities will issue in the proportion of 58.65% thereof of Liggett & Myers Tob. Co. securities and 41.35% thereof of P. Lorillard Co. securities.

The stocks will be issued in shares of \$100, coupon bonds \$1,000, registered bonds in larger denominations, and in denominations of \$100 and \$50.

(F-4) Three Years Allowed for Retirement of Bonds and 33 1-3% of Pfd. Stk.

The common stocks of the two companies aforesaid are to be sold as above prior to March 1 1912, with three years to be allowed for the retirement of the bonds and one-third of the pref. stock of the Am. Tob. Co. Pending the sale of the bonds and pref. stocks of the Liggett & Myers Tob. Co. and the P. Lorillard Co., together with an amount in cash, or in securities owned by the Am. Tob. Co., at their book value, equal to the amounts required if all such exchanges are made, will be deposited with the Guaranty Trust Co. of N. Y., as the agency to effect the purchase and exchange.

During such deposit the securities shall be in the name of, as well as in the custody of, said Trust Company, with any voting rights attaching thereto, but the Am. Tob. Co. shall receive all dividends and interest thereon and shall have the right at any time to sell, as it may determine, any of such securities (except the securities of Liggett & Myers Tob. Co. and P. Lorillard Co.), the consideration therefor to go into the hands of said Trust Company; or to withdraw any of such securities (except the securities of L. & M. Tob. Co. and P. Lorillard Co.) for distribution among its common stockholders, if its surplus permits, or to substitute cash or other securities of like book value; it being the intent that there shall be sequestrated from the control of the American Tob. Co. all the securities of the Liggett & Myers Tob. Co. and P. Lorillard Co., with cash or other securities equal, upon the purchase basis aforesaid, to the value of all the said bonds of the Am. Tob. Co. at the time outstanding.

At the end of the three years, if there are any of such securities of the Liggett & Myers Tob. Co. or P. Lorillard Co. unexchanged, then the Am. Tob. Co. shall apply to this Court for an order as to the disposition thereof. Nothing in this provision shall be construed as creating any lien or security in favor of the 6% bonds or the 4% bonds.

(G) VOTING RIGHTS TO PREFERRED STOCK.

By proper amendment of the certificate of incorporation of the Am. Tob. Co., the pref. stock will be given full voting rights.

(H-1) P. LORILLARD CO.—EXCHANGE OF MINORITY PREFERRED STOCK.

P. Lorillard Co. is a N. J. company with \$3,000,000 common stock, all owned by Am. Tob. Co., and \$2,000,000 8% pref. stock, of which Am. Tob. Co. holds \$1,598,100 and others \$403,900. Under the laws of New Jersey, the present P. Lorillard Co. may be dissolved by the holders of two-thirds of the outstanding stock, and upon such dissolution the pref. stock is entitled to be paid at par, the balance of the assets going to the common stock. In view of the fact, however, that the present pref. stock is an 8% stock secured by abundant assets and earnings, it is deemed fair that the holders of this \$403,900 of pref. stock be given, at their option, either cash at par, which they are legally entitled to, or \$114.23 per share in the 7% pref. stock of the proposed new P. Lorillard Co. It is therefore proposed that the new P. Lorillard Co. provide for additional pref. stock sufficient to take care of said \$403,900 pref. stock on that basis.

In view of the fact that in the above statement as to earnings of the P. Lorillard Co. there is included only such part of the earnings of the present P. Lorillard Co. as accrued to the proportion of its stock held by the Am. Tob. Co., this increase of preferred stock would increase proportionately the profits of the P. Lorillard Co., and does not derange any of the figures herein given.

(H-2) Temporary Arrangement Affecting Snuff Companies.

Under this plan the brand "Garrett" snuff is allotted to Am. Snuff Co., and the factories, other than one factory at Yorklyn, Del., are allotted to George W. Helme Co.; your petitioners pray that Am. Snuff Co. and George W. Helme Co. be permitted to manufacture brands the one for the other for not over one year from March 1 1912, at cost plus 5%, the 5% being sufficient inducement to each to manufacture its own goods as soon as Am. Snuff Co. is able to manufacture "Garrett" snuff of the requisite character in its Charlesville factory.

Exhibits Showing Results.

The official plan is followed by a number of exhibits. [These, or their substance, are incorporated above.—Ed.]

Extension of Time.

The petitioners pray that this Court approve the plan and extend until March 1 1912 the time within which to carry it out.

President James B. Duke and Accountant George W. Gates have signed affidavits to the effect that the statements made in the plan are true according to their best information and belief.—V. 93, p. 873, 732.

—At 97 and accrued interest Harvey Fisk & Sons, N. Y., Jackson & Curtis, N. Y. and Boston, and the Continental & Commercial Trust & Savings Bank of Chicago are to-day offering for investment "Railway Steel-Spring Co. first mortgage 5% bonds (Inter-Ocean plant)". The amount authorized and issued is \$3,500,000. See advertisement elsewhere in this issue of the "Chronicle" and our "General Investment News Department" for full particulars.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, October 20 1911.

There is a gradual increase in trade, due as much as anything to the necessity of replenishing depleted supplies. Transactions still keep within a conservative scope and predictions are not general that a turn in the long lane of dullness has as yet actually been reached. But there is a slightly more confident tone, as though the worst has been seen and that any change in the future would not improbably be for the better, even though improvement be slow.

LARD has been quiet and steady, with demand light. Prime Western here 9.15 to 9.20c., refined for the Continent 9.75c., South America 10.60c. and Brazil in kegs 11.60c.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	8.90	9.00	9.00	9.05	9.10	9.15
January delivery	8.90	8.90	8.90	9.00	9.15	9.15

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	8.77 3/4	8.75	8.77 3/4	8.87 3/4	8.90	8.97 3/4
January delivery	8.82 3/4	8.82 3/4	8.82 3/4	8.97 3/4	9.05	9.15

PORK has been steady. Receipts of hogs have been fairly heavy. Mess here \$17 to \$17 25, clear \$4 16 3/4 to \$18 and family \$19 50 to \$20 50. Cut meats in fair demand with prices steady; pickled hams 12 3/4 to 13c., pickled bellies, clear, 12 to 13 1/2c. Beef was firmer and in fair demand; mess \$12 50 to \$13, packet \$13, family \$14 and extra India mess \$18 50 to \$19. Tallow quiet and unchanged, with City quoted at 6 3/4c. Stearines steady 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 1/2c. Eggs have been steady. Western firsts 23 to 25c.

OIL.—Domestic linseed ruled steady. Consumers are pursuing the policy of holding out, preferring to enter the market frequently and then in a very conservative way. City, raw, American seed, 90 to 91c.; boiled 91 to 92c. Calcutta, raw, 98c. Cottonseed has continued easier. Trading has been mostly professional. The foreign demand has fallen off considerably. Winter 5.75c., summer white 5.75c., crude, immediate, 4.20c. Coconut nominally 11c. for Cochin and 10c. for Ceylon. Corn steady at 6.20 to 6.25c. Lard steady, with prime quoted at 82 1/2 to 86c. and No. 1 extra 60 to 64c. Cod has held steady and only the light demand, according to dealers, prevents higher prices. Conditions continue poor off the fishing banks. Supplies small. Newfoundland 54 to 55c. and 52 to 53c. for domestic.

COFFEE on the spot has been firm with roasters big buyers. The stocks in this country are now largely concentrated in the hands of a few roasters. Rio No. 7, 16c., and Santos No. 4 nominally 16 1/2c. Futures have again reached new high levels. Leading roasters have been buying heavily of the near months. There has been considerable speculative buying, even at the present high prices. Crop news continues bullish. Santos shippers claim that the crop has been damaged by rain. Closing prices were as follows:

October	15.00@15.01	February	14.20@14.30	June	13.83@13.85
November	15.00@15.01	March	13.97@13.98	July	13.79@13.80
December	14.95@14.96	April	13.92@13.94	August	13.77@13.79
January	14.55@14.60	May	13.87@13.89	September	13.75@13.76

SUGAR.—Raw has been dull and steady, refiners being indifferent. The stock at Cuban principal ports has dwindled to 2,000 tons, against 7,000 tons last year. Centrifugal, 96-degrees test, 5.95c.; muscovado, 89-degrees test, 5.45c.; molasses, 89-degrees test, 5.20c. Refined quiet; granulated 6.75c.

PETROLEUM has ruled steady, while orders of very satisfactory proportions have been put through. The demand for foreign account has been good and export prices were firm. 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 52c. Rosin \$6 60 for strained.

TOBACCO.—Business in tobacco continues to be of a routine sort, with no special feature. Manufacturers are covering only their actual needs, following the policy they have adhered to for some time past. The scarcity of good binder is commented upon. Sumatra is being consumed in fair quantity. It is stated that if there was speculation in tobacco, prices would be much higher. But, as already intimated, trade keeps within very conservative channels, manufacturers preferring to proceed on the "slow but sure" principle until the outlook seems to justify more aggressive operations, and of this there are no very clear signs.

COPPER has been dull and unsettled, business having been checked by the manipulative advance both here and abroad. Lake 12 3/4c., electrolytic 12 1/4 to 12 3/4c. and standard 11.80c. Tin has been lower; spot here 41.40c. Offerings have been freer at lower prices, but there was little disposition to trade. Spelter 6.15c. Lead 4.25c. Pig iron has been steady. Consumers are in need of near-by metal. No. 1 Northern \$15 25 to \$15 50; No. 2 Southern \$14 50 to \$14 75. Steel products have continued fairly active. The general outlook for iron and steel is believed to be slowly improving. Recent low prices have had the effect of stimulating business in finished materials, though it is also true that profits are smaller.

COTTON.

Friday Night, Oct. 20 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 473,532 bales, against 431,129 bales last week and 444,027 bales the previous week, making the total receipts since Sept. 1 1911 2,499,323 bales, against 2,128,451 bales for the same period of 1910, showing an increase since Sept. 1 1911 of 370,872 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	19,401	22,031	34,341	28,035	17,441	19,906	141,155
Port Arthur	—	—	—	—	—	—	—
Texas City, &c.	6,289	1,895	7,798	7,257	10,691	9,098	43,028
New Orleans	4,353	7,235	10,126	7,648	8,313	6,390	44,065
Mobile	3,499	3,079	4,993	1,631	3,106	2,467	18,766
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	471	151	323	—	210	762	1,817
Savannah	19,947	22,617	24,557	16,080	20,000	16,959	119,260
Brunswick	—	—	—	14,800	—	8,400	23,200
Charleston	3,731	4,858	1,686	3,330	3,135	2,323	19,063
Georgetown	—	—	—	—	—	—	—
Wilmington	4,450	7,351	3,362	4,453	3,062	6,472	29,250
Norfolk	3,911	6,291	6,026	4,622	4,866	4,765	30,392
N'port News, &c.	—	—	—	—	—	146	146
New York	—	—	—	—	—	—	—
Boston	—	—	115	—	195	138	448
Baltimore	—	—	—	—	—	2,842	2,842
Philadelphia	—	—	—	—	—	—	—
Totals this week	66,052	75,409	93,427	87,856	71,019	79,769	473,532

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 20.	1911.		1910.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1911.	1910.
Galveston	141,155	937,414	166,263	955,926	170,075	201,195
Port Arthur	—	7,876	15,420	22,277	—	—
Texas City, &c.	43,028	113,272	19,795	48,084	34,636	—
New Orleans	44,065	149,718	51,333	154,548	87,793	73,074
Mobile	18,766	75,782	15,048	55,869	39,864	31,995
Pensacola	—	22,860	3,707	3,707	—	—
Jacksonville, &c.	1,917	7,435	1,406	3,707	—	—
Savannah	119,260	707,541	80,953	478,356	204,777	135,365
Brunswick	23,200	83,355	8,153	46,901	6,599	2,532
Charleston	19,063	125,063	21,816	95,010	48,519	41,484
Georgetown	—	135	75	160	—	—
Wilmington	29,250	127,236	26,007	141,180	21,442	52,354
Norfolk	30,392	131,301	37,576	111,278	33,204	24,484
N'port News, &c.	146	512	328	810	—	—
New York	—	362	75	1,295	78,532	75,751
Boston	448	767	402	1,476	2,642	1,157
Baltimore	2,842	8,324	3,597	8,543	3,184	5,474
Philadelphia	—	—	—	—	3,272	5,339
Total	473,532	2,499,323	451,952	2,128,451	734,339	651,202

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	141,155	166,263	195,307	156,893	66,756	172,991
Port Arthur, &c.	43,028	35,215	19,453	11,368	149	8,386
New Orleans	44,065	51,333	74,897	68,708	58,342	91,793
Mobile	18,766	15,048	14,047	15,734	14,761	9,389
Savannah	119,260	80,953	115,108	80,691	91,378	88,363
Brunswick	23,200	8,153	22,700	9,482	4,618	9,641
Charleston, &c.	19,063	21,816	16,113	14,182	15,637	8,623
Wilmington	29,250	26,007	28,611	23,055	34,723	25,701
Norfolk	30,392	37,576	37,115	23,151	27,147	31,302
N'port N., &c.	146	328	289	114	189	—
All others	5,207	9,187	19,259	12,013	1,796	8,560
Total this wk.	473,532	451,952	459,899	419,521	315,986	454,749
Since Sept. 1	2,499,323	2,128,451	2,406,810	2,154,454	1,564,427	2,158,482

The exports for the week ending this evening reach a total of 342,743 bales, of which 151,488 were to Great Britain, 51,874 to France and 139,381 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Oct. 20 1911.				From Sept. 1 1911 to Oct. 20 1911.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	65,217	13,532	24,235	103,004	368,778	93,970	229,467	712,215
Port Arthur	—	—	—	—	2,734	—	5,462	7,876
Texas City, &c.	11,233	—	5,039	16,271	57,673	9,300	5,688	72,651
New Orleans	16,676	56	3,260	19,998	39,799	19,709	25,880	85,388
Mobile	3,973	4,830	12,349	21,158	8,692	4,836	15,949	39,377
Pensacola	—	—	—	—	10,653	6,805	—	22,860
Gulfport	—	—	—	—	—	—	—	—
Savannah	24,427	17,620	41,782	83,838	150,718	60,388	167,981	378,187
Brunswick	8,936	—	7,159	16,092	38,634	—	48,025	86,659
Charleston	—	—	15,693	15,693	6,609	—	67,193	63,993
Wilmington	—	12,277	18,233	23,562	18,934	18,712	68,701	96,347
Norfolk	1,991	—	—	1,991	1,991	—	—	1,991
Newport News	—	—	—	—	—	—	—	—
New York	11,195	3,534	6,340	21,069	61,399	15,990	54,233	134,022
Boston	5,542	—	5,542	23,787	—	—	2,884	26,671
Baltimore	999	—	6,753	7,752	2,199	710	27,350	30,169
Philadelphia	—	—	293	1,202	4,799	—	4,300	9,099
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	2,177	2,177	—	—	10,253	10,253
Seattle	—	—	657	657	—	—	2,207	2,207
Tacoma	—	—	—	—	—	—	250	250
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	151,488	51,874	139,381	342,743	822,792	233,420	714,321	1,770,630
Total 1910	142,788	17,950	144,642	305,080	706,972	158,347	556,328	1,421,947

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. 20 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	13,098	6,039	4,951	7,154	—	31,242
Galveston	28,647	7,569	12,008	28,808	1,986	79,118
Savannah	11,500	4,700	14,000	8,500	—	38,700
Charleston	4,000	—	8,000	—	—	12,000
Mobile	6,371	400	1,900	—	—	8,671
Norfolk	—	—	—	—	15,350	15,350
New York	6,000	500	1,500	2,000	—	10,000
Other ports	23,000	8,000	22,000	2,000	—	55,000
Total 1911	92,616	27,008	64,959	48,462	17,036	250,081
Total 1910	91,850	44,827	69,523	16,560	27,781	230,541
Total 1909	104,816	41,257	78,664	32,771	26,915	285,423

Speculation in cotton for future delivery has been at times very active with prices irregular, declining early in the week and rising later. The factors which have made for a decline were large receipts, favorable crop reports, a tendency, if anything, to increase the estimates of the crop and heavy and persistent hedge selling by the South. This selling, indeed, has reached proportions which are said to be the largest ever known at this stage of the season, a circumstance which is explained by the dulness of the spot markets of the South. It is added that the farmers and factors desiring to sell have found their only outlet in the market for futures at New York. Another unfavorable feature is the outbreak of a rebellion in China and still another is the continuance of the war between Italy and Turkey. As a result Manchester has been sending gloomy dispatches to the effect that it feared a cancellation of orders for cloth from both China and Turkey, two of its largest customers. At the same time trade in this country is not considered wholly satisfactory, despite the fact that there has been some admitted improvement. Boston reports in regard to the condition of trade, it is true, have latterly been rather more cheerful, and some of the Southern yarn mills have reopened. But taking the trade situation as a whole, it has not been considered altogether encouraging. Liverpool at times has shown noticeable depression, owing to heavy Southern offerings and the less favorable talk from Manchester, as well as considerable selling by those who had bought for a rise. Latterly, too, the spot sales at Liverpool have fallen off to 8,000 bales a day, as against 12,000 bales for some time previous. Another fact that has excited comment is the report that ginners, in Southern Texas at least, are not complying with the law requiring them to report their ginning monthly to the Agricultural Department at Washington. In connection with the matter of China's trade with Manchester it is of interest to note that a financial crisis growing out of the rebellion in the Chinese Empire has been reported at Shanghai, where there have been runs on the banks, and several have suspended. Large spot interests here have been good sellers. December, which was recently at a moderate premium over March, fell in the middle of the week to a discount under that month, the explanation being that the weight of cotton was telling. But latterly prices have risen, owing to several things, namely colder weather, a fear of frost and the fact that the short interest had become considerably swollen and that prominent interests, taking advantage of this fact, had embarked on aggressive operations for at least a temporary advance. Also exports have been large, trade has shown at least some improvement, Liverpool has become stronger, spinners, it is said, show a disposition to buy a little more freely at the lowest prices seen for several years, and, finally, some holding back of cotton at the South. It is contended, too, that present receipts, taken on their face, do not indicate the enormous crop that many are estimating, although many believe that any decrease in the crop movement is explainable on two grounds: first, a very moderate demand from spinners at the South, and, second, the fact that the South, having already sold a good deal of cotton, is at least, so far as some of the farmers are concerned, in a better position than at the outset of the season to hold back cotton. To-day prices advanced on the covering of shorts. Interior receipts were reported smaller, and the weekly statistics were not so bearish as heretofore. Frost was predicted. Spot cotton has been dull, closing with middling uplands 9.45c., showing a decline for the week of 5 points.

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

Oct. 14 to Oct. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.40	9.50	9.5	9.35	9.35	9.45

NEW YORK QUOTATIONS FOR 32 YEARS.

1911 c.	1883 c.	1895 c.	1887 c.	1889 c.
1910	14.45	13.02	8.70	18.94
1909	13.39	13.01	8.00	18.94
1908	9.23	10.00	6.75	18.92
1907	11.75	13.00	7.38	18.91
1906	11.00	18.98	5.50	18.90
1905	10.40	18.97	6.13	18.89
1904	10.15	18.95	7.94	18.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'd.	Total.
Saturday	Quiet, 10 pts. dec.	Steady	—	—	—
Monday	Quiet, 10 pts. adv.	Steady	50	100	150
Tuesday	Quiet, 15 pts. dec.	Barely steady	—	—	—
Wednesday	Quiet	Steady	—	400	400
Thursday	Dull	Steady	—	—	—
Friday	Dull, 10 pts. adv.	Very steady	—	—	—
Total			50	500	550

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Oct. 14.	Monday, Oct. 16.	Tuesday, Oct. 17.	Wednesday, Oct. 18.	Thursday, Oct. 19.	Friday, Oct. 20.	Week.
October—							
Range	9.08 @ 9.68	9.00 @ 9.27	9.05 @ 9.25	8.92 @ 8.98	9.01 @ 9.10	8.96 @ 9.08	8.95 @ 9.27
Closing	9.32 @ 9.33	9.05 @ 9.06	9.05 @ 9.06	9.00 @ 9.05	9.01 @ 9.02	9.06 @ 9.12	8.95 @ 9.20
Range	9.04 @ 9.05	9.05 @ 9.06	9.05 @ 9.06	8.87 @ 8.90	9.02 @ 9.04	9.10 @ 9.12	8.87 @ 9.20
Closing	9.17 @ 9.29	9.14 @ 9.43	9.10 @ 9.39	9.05 @ 9.21	9.14 @ 9.40	9.15 @ 9.30	9.05 @ 9.43
Range	9.18 @ 9.20	9.25 @ 9.26	9.17 @ 9.18	9.17 @ 9.21	9.18 @ 9.20	9.28 @ 9.30	9.15 @ 9.30
Closing	9.00 @ 9.13	8.95 @ 9.21	8.93 @ 9.03	8.93 @ 9.09	8.93 @ 9.18	9.02 @ 9.15	8.93 @ 9.33
Range	9.02 @ 9.03	9.11 @ 9.13	9.04 @ 9.05	9.03 @ 9.05	9.05 @ 9.08	9.12 @ 9.16	9.02 @ 9.16
Closing	9.15 @ 9.17	9.12 @ 9.30	9.09 @ 9.11	8.99 @ 9.10	9.10 @ 9.14	9.21 @ 9.23	8.99 @ 9.30
Range	9.07 @ 9.20	9.10 @ 9.12	9.08 @ 9.11	9.06 @ 9.10	9.10 @ 9.14	9.21 @ 9.23	9.09 @ 9.30
Closing	9.13 @ 9.16	9.12 @ 9.42	9.08 @ 9.33	9.06 @ 9.23	9.16 @ 9.32	9.15 @ 9.30	9.00 @ 9.42
Range	9.13 @ 9.16	9.25 @ 9.26	9.17 @ 9.18	9.18 @ 9.19	9.19 @ 9.20	9.28 @ 9.30	9.15 @ 9.30
Closing	9.19 @ 9.21	9.30 @ 9.32	9.23 @ 9.25	9.23 @ 9.25	9.25 @ 9.27	9.34 @ 9.36	9.28 @ 9.35
Range	9.23 @ 9.37	9.24 @ 9.32	9.22 @ 9.43	9.20 @ 9.35	9.28 @ 9.46	9.30 @ 9.44	9.20 @ 9.52
Closing	9.25 @ 9.26	9.35 @ 9.37	9.30 @ 9.31	9.31 @ 9.32	9.32 @ 9.33	9.43 @ 9.44	9.30 @ 9.52
Range	9.28 @ 9.33	9.29 @ 9.35	9.35 @ 9.37	9.35 @ 9.37	9.37 @ 9.39	9.47 @ 9.49	9.28 @ 9.55
Closing	9.28 @ 9.42	9.29 @ 9.60	9.30 @ 9.49	9.35 @ 9.43	9.37 @ 9.55	9.40 @ 9.51	9.28 @ 9.60
Range	9.28 @ 9.32	9.32 @ 9.43	9.36 @ 9.38	9.40 @ 9.41	9.41 @ 9.42	9.51 @ 9.53	9.28 @ 9.60
Closing	9.25 @ 9.30	9.38 @ 9.40	9.32 @ 9.36	9.35 @ 9.40	9.35 @ 9.40	9.43 @ 9.47	9.28 @ 9.60
Range	9.25 @ 9.30	9.30 @ 9.33	9.30 @ 9.31	9.30 @ 9.31	9.30 @ 9.31	9.40 @ 9.41	9.28 @ 9.60
Closing	9.26 @ 9.30	9.37 @ 9.40	9.31 @ 9.34	9.31 @ 9.34	9.31 @ 9.34	9.40 @ 9.41	9.28 @ 9.60

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1911.	1910.	1909.	1908.
Stock at Liverpool..... bales.	294,000	379,000	627,000	374,000
Stock at London.....	7,000	5,000	9,000	18,000
Stock at Manchester.....	17,000	14,000	33,000	22,000
Total Great Britain stock.....	318,000	398,000	669,000	414,000
Stock at Hamburg.....	12,000	10,000	11,000	20,000
Stock at Bremen.....	67,000	51,000	125,000	114,000
Stock at Havre.....	62,000	80,000	175,000	70,000
Stock at Marseilles.....	2,000	3,000	2,000	4,000
Stock at Barcelona.....	13,000	8,000	8,000	13,000
Stock at Genoa.....	15,000	20,000	15,000	14,000
Stock at Trieste.....	4,000	2,000	3,000	10,000
Total Continental stocks.....	173,000	175,000	339,000	245,000
Total European stocks.....	491,000	573,000	1,008,000	659,000
India cotton afloat for Europe.....	18,000	62,000	31,000	41,000
Amer. cotton afloat for Europe.....	989,542	743,521	865,417	746,005
Egypt, Brazil, &c. afloat for Europe.....	30,000	58,000	36,000	27,000
Stock in Alexandria, Egypt.....	70,000	104,000	98,000	102,000
Stock in Bombay, India.....	254,000	206,000	100,000	178,000
Stock in U. S. ports.....	743,339	651,202	842,972	685,567
Stock in U. S. interior towns.....	503,157	390,627	474,240	550,555
U. S. exports to-day.....	41,809	16,498	52,398	45,117
Total visible supply.....	3,131,847	2,803,848	3,508,027	3,032,245
Of the above, totals of American and other descriptions are as follows:				
American				
Liverpool stock..... bales.	191,000	302,000	544,000	266,000
Manchester stock.....	11,000	11,000	27,000	17,000
Continental stock.....	135,000	139,000	315,000	184,000
American afloat for Europe.....	989,542	743,521	865,417	746,005
U. S. port stocks.....	734,339	651,202	842,972	685,567
U. S. interior stocks.....	503,157	390,627	474,240	550,555
U. S. exports to-day.....	41,809	16,498	52,398	45,117
Total American.....	2,905,847	2,253,848	3,121,027	2,494,245
East Indian, Brazil, &c.—				
Liverpool stock.....	193,000	77,000	73,000	108,000
London stock.....	7,000	5,000	9,000	18,000
Manchester stock.....	6,000	3,000	6,000	5,000
Continental stock.....	38,000	34,000	24,000	61,000
India afloat for Europe.....	18,000	62,000	31,000	41,000
Egypt, Brazil, &c. afloat.....	30,000	58,000	36,000	27,000
Stock in Alexandria, Egypt.....	70,000	104,000	98,000	102,000
Stock in Bombay, India.....	254,000	206,000	100,000	178,000
Total East India, &c.....	525,000	550,000	378,000	538,000
Total American.....	2,905,847	2,253,848	3,121,027	2,494,245
Total visible supply.....	3,131,847	2,803,848	3,508,027	3,032,245
Middling Upland, Liverpool.....	5.29d.	7.93d.	7.30d.	5.04d.
Middling Upland, New York.....	9.45c.	14.45c.	14.50c.	9.40c.
Egypt, Good Brown, Liverpool.....	10 1/2 d.	13 1-16 d.	10 11-16 d.	8 3/4 d.
Peruvian, Rough Good, Liverpool.....	10.00d.	10.50d.	8.75d.	8.15d.
Branch, Fine, Liverpool.....	5 1-16 d.	7 1/2 d.	6 13-16 d.	4 13-16 d.
Tinnevely, Good, Liverpool.....	5 3/4 d.	7 3/4 d.	6 3/4 d.	4 11-16 d.

Continental imports for the past week have been 80,000 bales. The above figures for 1911 show an increase over last week of 332,464 bales, a gain of 327,999 bales over 1910, a decrease of 376,180 bales from 1909, and an excess of 99,602 bales over 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to October 20 1911.			Movement to October 21 1910.		
	Receipts, Week.	Stocks, Oct. 20.	Shipments, Week.	Receipts, Week.	Stocks, Oct. 21.	Shipments, Week.
Alabama	1,047	12,034	7,528	1,737	10,829	776
Arkansas	1,038	57,722	1,823	1,730	5,556	3,688
Georgia	999	11,823	1,823	3,525	5,958	5,370
Florida	2,000	25,053	3,372	3,625	9,051	5,315
Illinois	6,210	52,610	4,085	2,500	16,714	4,540
Indiana	15,545	78,440	13,800	10,360	29,478	4,500
Iowa	31,860	177,083	18,843	9,780	40,753	15,345
Kentucky	4,353	20,200	1,425	28,228	118,107	9,000
Louisiana	3,059	34,324	2,807	4,170	19,866	2,450
Mississippi	3,079	12,913	2,488	3,728	25,217	1,935
Missouri	153	1,181	133	8,000	9,073	1,985
Nebraska	6,891	49,649	4,205	22,439	5,837	11,770
North Carolina	1,007	12,773	2,696	3,405	7,513	1,364
Ohio	1,000	15,851	903	3,779	15,224	1,718
Oklahoma	3,425	18,215	1,982	6,868	18,920	4,621
Texas	1,074	6,432	3,305	10,797	15,379	3,383
Vermont	2,085	7,147	695	3,157	8,513	1,217
Virginia	14,281	51,915	10,355	15,008	10,704	10,490
Washington	4,690	31,314	13,748	11,446	29,493	1,486
West Virginia	4,000	4,102	400	528	2,760	291
Wisconsin	36,450	95,656	20,079	10,853	14,214	7,730
Wyoming	718	5,309	300	4,333	4,854	1,100
Total, 33 towns.....	323,622	1,857,613	249,304	362,495	1,603,817	292,582

The above totals show that the interior stocks have increased during the week 74,013 bales and are to-night 112,530 bales more than at the same time last year. The receipts at all the towns have been 38,973 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipments	1911		1910	
	Week, Sept. 1.	Since Sept. 1.	Week, Sept. 1.	Since Sept. 1.
Via St. Louis.....	13,748	27,521	10,704	28,657
Via Cairo.....	700	1,968	7,810	18,026
Via Rock Island.....	78	178	1,200	1,825
Via Louisville.....	4,523	9,380	2,373	8,027
Via Cincinnati.....	878	2,478	1,932	4,762
Via Virginia points.....	4,982	15,194	5,876	15,143
Via other routes, &c.....	4,621	20,671	2,798	16,268
Total gross overland.....	29,530	77,390	32,593	92,708
Deduct shipments:				
Overland to N. Y., Boston, &c.....	3,290	9,353	4,074	11,314
Between interior towns.....	975	3,387	398	3,857
Inland, &c., from South.....	795	8,572	583	12,608
Total to be deducted.....	5,050	21,312	5,055	27,839
Leaving total net overland*.....	24,480	56,078	27,538	64,869

* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 27,538 bales, against 24,480 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 8,791 bales.

In Sight and Spinners' Takings.	1911		1910	
	Week, Sept. 1.	Since Sept. 1.	Week, Sept. 1.	Since Sept. 1.
Receipts at ports to Oct. 20.....	479,532	2,499,323	451,952	2,128,451
Net overland to Oct. 20.....	24,480	56,078	27,538	64,869
Southern consumption to Oct. 20.....	47,000	277,000	46,000	264,000
Total marketed.....	545,012	2,832,401	525,490	2,457,320
Interior stocks in excess.....	74,018	402,720	99,913	339,849
Came into sight during week.....	619,030		623,403	
Total in sight Oct. 20.....	3,235,121		2,797,169	
North spinners' takings to Oct. 20.....	76,891	289,601	83,574	326,613

Week—	Bales.		Week—	Bales.	
	Since Sept. 1—	Since Sept. 1—		Since Sept. 1—	Since Sept. 1—
1909—Oct. 22.....	602,444	3,247,645	1909—Oct. 22.....	602,444	3,247,645
1908—Oct. 24.....	603,241	3,014,192	1908—Oct. 24.....	603,241	3,014,192
1907—Oct. 25.....	456,799	2,282,681	1907—Oct. 25.....	456,799	2,282,681
1906—Oct. 26.....	576,453	2,857,935	1906—Oct. 26.....	576,453	2,857,935

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending October 20.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 9-16
New Orleans	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 7-16
Mobile	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Savannah	8 3/4	8 15-16	8 15-16	8 15-16	8 15-16	8 15-16
Charleston	8 3/4	9	8 3/4	8 3/4	8 3/4 @ 9	8 3/4
Wilmington	9	9	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk	9	9 1-16	9	8 15-16	9 1-16	9 1-16
Baltimore	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Philadelphia	9.65	0.75	9.60	9.60	9.60	9.70
Augusta	9 3/4	9 3/4	9 3/4	9	9 3/4	9 3/4
Memphis	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Houston	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Little Rock	9 5-16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 14.	Monday, Oct. 16.	Tuesday, Oct. 17.	Wed'day, Oct. 18.	Thurs'dy, Oct. 19.	Friday, Oct. 20.
October—						
Range	9.12-18	9.15-40	9.21-30	9.28-36	9.28-45	9.25-45
Closing	9.10	9.31	9.25	9.32-34	9.29-30	9.46-48
November—						
Range	— @ —	9.18	— @ —	8.97	— @ —	9.27
Closing	9.03	9.18-19	9.04	9.10	9.15	9.29
December—						
Range	9.03-18	9.07-47	9.02-26	8.95-13	9.07-25	9.06-28
Closing	9.03-04	9.21-22	9.07-08	9.12-13	9.12-13	9.23-27
January—						
Range	9.07-20	9.12-30	9.05-28	8.98-16	9.08-30	9.09-30
Closing	9.07-08	9.25-26	9.10-11	9.15-16	9.15-16	9.27-28
February—						
Range	— @ —	— @ —	— @ —	— @ —	9.16	— @ —
Closing	9.11-13	9.29-31	9.14-16	9.19-21	9.19-21	9.32-34
March—						
Range	9.21-31	9.27-62	9.16-40	9.11-29	9.20-41	9.21-41
Closing	9.21-22	9.38-39	9.22-23	9.27-28	9.27-28	9.39-40
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.26-28	9.43-45	9.27-29	9.33-33	9.33-35	9.44-46
May—						
Range	9.34-45	9.41-77	9.31-52	9.25-43	9.35-53	9.41-57
Closing	9.34-35	9.52-53	9.35-36	9.42-43	9.41-42	9.55-56
July—						
Range	9.46-52	— @ —	9.45-60	9.36-51	9.45-46	9.55-58
Closing	9.46-42	9.58-60	9.45-47	9.52-54	9.51-53	9.67-69
Tons—						
Spot	Steady.	Steady.	Easy.	Steady.	Firm.	Steady.
Options	Steady.	Steady.	Ba'ly s'y	Steady.	Steady.	Ba'ly s'y

EGYPTIAN COTTON CROP.—The Alexandria General Produce Association resume of informations received during September 1911 is as follows:

In Lower Egypt the temperature during September has been somewhat variable, but there was improvement towards the end of the month. Some fogs were reported, and boll worms also made their appearance in some districts. These caused slight damage, but as yet it is impossible to estimate to what extent. First picking has begun in some districts, but with the crop 15 to 20 days late, will only become general during the first fortnight in October. Although it is impossible yet to estimate the output of the first picking exactly, owing to lateness, the results will be inferior to those of 1910. As regards second pickings, it is hoped that the result will be satisfactory if the temperature continues as at present for some weeks more. Owing to the late crop it is impossible to estimate third pickings. On account of the small quantity picked to date it is also impossible to give any reliable report on the ginning yield. In Upper Egypt and Fayoum the temperature was not favorable, cool nights and heavy dews being reported. Boll worm appeared in some districts. First picking, which is now general, gives good results, but the output is somewhat less than 1910. The result of second pickings promise to be satisfactory should the present temperature continue during the first half of October.

WEATHER REPORT BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that, as a rule, the weather has favored picking, which has progressed rapidly. Marketing also has made very good progress.

Galveston, Tex.—Good rains fell during the early part of the week in most sections of Texas and were succeeded by light north winds which have made conditions perfect. There has been rain on three days of the past week, the rainfall being two inches and ten hundredths. The thermometer has ranged from 66 to 84, averaging 75.

Brenham, Tex.—There has been rain on two days during the week, the precipitation being fifty-one hundredths of an inch. Average thermometer 72, highest 91 and lowest 53.

Cuero, Tex.—It has rained on four days of the week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 74, the highest being 97 and the lowest 50.

Dallas, Tex.—There has been rain on one day of the week, the rainfall being sixty-one hundredths of an inch. The thermometer has averaged 68, ranging from 45 to 90.

Henrietta, Tex.—Dry all the week. The thermometer has ranged from 45 to 92, averaging 69.

Huntsville, Tex.—There has been rain on two days during the week, the precipitation being sixty-one hundredths of an inch. Average thermometer 65, highest 80 and lowest 50.

Kerrville, Tex.—Rain has fallen on one day of the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 63, the highest being 88 and the lowest 37.

Lampasas, Tex.—There has been rain on two days of the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 65, ranging from 40 to 94.

Longview, Tex.—There has been rain on two days of the week, the precipitation reaching one inch and nine hundredths. The thermometer has ranged from 47 to 88, averaging 68.

Luling, Tex.—Rain has fallen on three days of the week, to the extent of forty-three hundredths of an inch. Average thermometer 70, highest 90, lowest 50.

Nacogdoches, Tex.—Rain has fallen on two days during the week, to the extent of one inch and forty-two hundredths. The thermometer has averaged 65, the highest being 85 and the lowest 45.

Palestine, Tex.—Rain has fallen on three days of the week the rainfall being two inches and thirty-eight hundredths. The thermometer has averaged 68, ranging from 50 to 86.

Paris, Tex.—We have had rain on one day of the week, the rainfall being one inch and seven hundredths. The thermometer has ranged from 42 to 88, averaging 65.

San Antonio, Tex.—Rain has fallen on two days during the week, the rainfall reaching thirty-one hundredths of an inch. Average thermometer 72, highest 92 and lowest 52.

Weatherford, Tex.—Dry all the week. The thermometer has averaged 69, the highest being 90 and the lowest 48.

Shreveport, La.—It has rained on one day during the week, the rainfall being four hundredths of an inch. The thermometer has averaged 68, ranging from 50 to 86.

New Orleans, La.—It has rained on two days of the week, the precipitation reaching eighty-seven hundredths of an inch. The thermometer has ranged from 62 to 87, averaging 75.

Ardmore, Okla.—There has been no rain during the week, Average thermometer 68, highest 90, lowest 47.

Tulsa, Okla.—Dry all the week. The thermometer has averaged 66, the highest being 87 and the lowest 44.

Meridian, Miss.—We have had rain on two days during the week, the precipitation reaching one inch and forty-six hundredths. The thermometer has averaged 66, ranging from 48 to 85.

Vicksburg, Miss.—Rain has fallen on two days during the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 54 to 84, averaging 69.

Helena, Ark.—Picking is going on rapidly and there is very little complaint about labor. There has been rain on one day during the week, the precipitation being four hundredths of an inch. Average thermometer 64.3, highest 82 and lowest 47.

Little Rock, Ark.—We have had rain on one day of the past week, the rainfall being seven hundredths of an inch. The thermometer has averaged 68, the highest being 85 and the lowest 51.

Memphis, Tenn.—Fine weather for gathering the crop, which is making good progress. Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. The thermometer has averaged 63, ranging from 51 to 85.

Nashville, Tenn.—We have had rain on two days during the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has ranged from 46 to 84, averaging 65.

Mobile, Ala.—Heavy rain in the interior the early part of week interrupted cotton picking. Rain has fallen on three days during the week, the rainfall reaching two inches and twenty-five hundredths. Average thermometer 75, highest 81 and lowest 55.

Montgomery, Ala.—We have had rain on two days of the past week, the rainfall being seventy-four hundredths of an inch. The thermometer has averaged 70, the highest being 85 and the lowest 53.

Selma, Ala.—There has been rain on two days of the week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 67, ranging from 51 to 85.

Madison, Fla.—There has been rain on one day of the week, the precipitation reaching one inch and ninety hundredths. The thermometer has ranged from 59 to 87, averaging 69.

Atlanta, Ga.—Rain has fallen on three days during the week, the rainfall reaching one inch and eighty-three hundredths. Average thermometer 67, highest 83 and lowest 51.

Savannah, Ga.—We have had rain on two days of the past week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 71, the highest being 84 and the lowest 58.

Charleston, S. C.—There has been rain on two days of the week, the rainfall being one inch and five hundredths. The thermometer has averaged 72, ranging from 61 to 83.

Spartanburg, S. C.—We have had rain on two days of the week, the rainfall being one inch and forty hundredths. The thermometer has ranged from 47 to 85, averaging 66.

Charlotte, N. C.—It has rained on one day of the week, the rainfall being one inch and sixty-three hundredths. The thermometer has averaged 65, the highest being 82 and the lowest 49.

Greensboro, N. C.—Rain has fallen on one day of the past week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 63, the highest being 78 and the lowest 48.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt.		1911.		1910.		1909.	
October 18.							
Receipts (cantars)—							
This week	216,000			380,000		230,000	
Since Sept. 1	544,584			1,154,488		881,837	
Exports (bales)—		This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	6,500	16,978	11,500	30,360	5,250	19,787	
To Manchester	—	7,879	0,000	24,000	—	6,250	
To Continent and India	6,000	23,547	7,000	31,390	6,500	30,757	
To America	—	1,600	1,250	4,099	400	2,735	
Total exports	12,500	50,004	28,750	89,849	12,150	59,529	

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1911.		1910.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 13	2,799,383		2,423,676	
Visible supply Sept. 1		1,803,418		1,495,514
American in sight to Oct. 20	618,030	3,235,121	625,403	2,797,169
Bombay receipts to Oct. 19	5,000	34,000	9,000	33,000
Other India receipts to Oct. 19	6,000	45,000	7,000	35,000
Alexandria receipts to Oct. 18	28,100	72,700	51,000	154,000
Other supply to Oct. 18	8,000	51,000	7,000	47,000
Total supply	3,465,513	5,041,239	3,123,079	4,561,683
Deduct				
Visible supply Oct. 20	3,131,847	3,131,847	2,803,848	2,803,848
Total takings to Oct. 20	333,666	1,909,392	319,231	1,757,835
Of which American	274,566	1,481,692	257,231	1,336,835
Of which other	59,100	427,700	62,000	421,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
INDIAN COTTON MOVEMENT FROM ALL PORTS.

October 19 Receipts at--	1911.		1910.		1909.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	5,000	34,000	9,000	33,000	10,000	55,000

Exports from--	For the Week.			Since September 1.			
	Great Britain.	Continent.	Japan & China.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—1911	4,000	2,000	6,000	15,000	7,000	22,000	
1910	12,000	12,000	1,000	86,000	10,000	97,000	
1909	3,000	1,000	4,000	1,000	23,000	10,000	34,000
Calcutta—1911	1,000		1,000	1,000	3,000		4,000
1910	1,000		1,000	1,000	4,000		5,000
1909				1,000	3,000		4,000
Madras—1911	1,000		1,000	1,000	3,000		4,000
1910	1,000		1,000	1,000	4,000		5,000
1909					4,000		4,000
All others—1911	5,000		5,000	2,000	35,000		37,000
1910	1,000		1,000	2,000	23,000		25,000
1909	2,000		2,000	2,000	30,000		32,000
Total all—1911	1,000	9,000	2,000	4,000	56,000	7,000	67,000
1910	2,000	17,000	1,000	5,000	117,000	10,000	132,000
1909	5,000	1,000	6,000	4,000	60,000	11,000	75,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1911.			1910.		
	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
Sept 1	9 1/4 @ 10 1/4	8 3/4 @ 10 9	6 9/8 10 3/4 @ 11 1/4	5 8 @ 10 8	7 9/8	7 9/8
8	9 1/4 @ 10 1/4	8 3/4 @ 10 10	7 3/8 10 3/4 @ 11 1/4	5 5/8 @ 10 7 1/2	8 0/8	8 0/8
15	9 1/4 @ 10 1/4	8 3/4 @ 10 10 1/2	7 1/8 10 3/4 @ 11 1/4	5 9/8 @ 10 7 1/2	7 9/8	7 9/8
22	9 1/4 @ 10 1/4	8 3/4 @ 10 10 1/2	6 8/10 9-16 @ 11 1/4	5 6 @ 10 7 1/2	7 3/8	7 3/8
29	9 7-16 @ 10 1/4	8 3/4 @ 10 9 1/2	6 11/16 10 3/4 @ 11 1/4	5 8 @ 10 7 1/2	7 6/8	7 6/8
Oct 6	9 1/4 @ 10 1/4	8 3/4 @ 10 8	5 5/8 10 3/4 @ 11 1/4	5 7 @ 10 9	7 8/8	7 8/8
13	9 1/4 @ 10 1/4	8 3/4 @ 10 7 3/4	5 3/8 11 1-16 @ 11 1/4	5 7 3/4 @ 11 0	8 2/8	8 2/8
20	8 3/4 @ 9 1/4	8 6 @ 10 6	5 2/8 11 @ 11 1/4	5 7 @ 10 9	7 9/8	7 9/8

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 342,743 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK	To Liverpool—Oct. 13—Saxonia, 4,662	Oct. 18	11,195
	Baltic, 6,380 upland, 153 Sea Island		300
	To Hull—Oct. 18—Idaho, 300		
	To Havre—Oct. 14—Chicago, 1,524; Virginia, 1,100 upland, 900 Sea Island		3,524
	To Bremen—Oct. 18—George Washington, 3,401		3,401
	To Hamburg—Oct. 13—America, 93		
	To Antwerp—Oct. 13—Kroonland, 1,449		1,449
	To Copenhagen—Oct. 18—C. F. Tietgen, 150		150
	To Leghorn—Oct. 13—Calabria, 300		300
	To Venice—Oct. 12—Argentina, 200		200
	To Trieste—Oct. 12—Argentina, 1,347		1,347
GALVESTON	To Liverpool—Oct. 13—Ikal, 14,987	Oct. 14	1,347
	Fallou, 9,613; Kylenees, 10,204	Oct. 18—Gibraltar, 5,647; Francis, 9,750	50,201
	To Manchester—Oct. 17—Victoria de Larinaga, 15,016		15,016
	To Havre—Oct. 14—Mohawk, 13,552		13,552
	To Bremen—Oct. 14—Kylmhor, 3,661	Oct. 18—Frankfurt, 7,821	11,482
	To Hamburg—Oct. 12—Crown of Arragon, 2,150	Oct. 18—Cayo Soto, 3,253	5,403
	To Barcelona—Oct. 14—Marguerite, 7,350		7,350
TEXAS CITY	To Liverpool—Oct. 14—Imani, 11,233		11,233
	To Bremen—Oct. 14—Kylmhor, 5,038		5,038
NEW ORLEANS	To Liverpool—Oct. 16—Mechanician, 16,676		16,676
	To Marseilles—Oct. 14—Alberta, 56		56
	To Barcelona—Oct. 14—Alberta, 200		200
	To Trieste—Oct. 14—Alberta, 300		300
	To Venice—Oct. 14—Alberta, 2,766		2,766
MOBILE	To Liverpool—Oct. 14—Louisianan, 3,973		3,973
	To Hamburg—Oct. 13—Istria, 4,650		4,650
	To Bremen—Oct. 19—Cyclo, 7,699		7,699
	To Havre—Oct. 18—Guatemala, 4,836		4,836
SAVANNAH	To Liverpool—Oct. 14—Ellerie, 8,959; North Point, 8,863	Oct. 17—Glenfruln, 6,605	24,427
	To Havre—Oct. 14—Claremont, 6,183; Ingleside, 10,346		16,529
	To Dunkirk—Oct. 14—Claremont, 1,100		1,100
	To Bremen—Oct. 14—Corfe Castle, 10,000; Watermouth, 12,662	Oct. 17—Southwalte, 10,072	32,734
	To Waiberg—Oct. 14—Corfe Castle, 150		150
	To Riga—Oct. 14—Corfe Castle, 200		200
	To Reval—Oct. 14—Corfe Castle, 500; North Point, 800		1,300
	To Nykoping—Oct. 14—Corfe Castle, 200		200
	To Bombay—Oct. 14—North Point, 601	Oct. 17—Glenfruln, 1,500	2,101
	To Barcelona—Oct. 13—Teresa, 2,197		2,197
	To Trieste—Oct. 13—Teresa, 2,000		2,000
	To Venice—Oct. 13—Teresa, 500		500
	To Mestre—Oct. 13—Teresa, 200		200
	To Plume—Oct. 13—Teresa, 200		200

		Total bales.	
BRUNSWICK	To Liverpool—Oct. 19—Metafor, 8,935		8,935
	To Bremen—Oct. 15—Horsley, 7,156		7,156
CHARLESTON	To Bremen—Oct. 16—Fridland, 8,300	Oct. 18—Queenswood, 7,300	15,600
WILMINGTON	To Havre—Oct. 17—Border Knight, 12,277		12,277
	To Bremen—Oct. 19—Benrove, 13,225		13,225
NORFOLK	To Liverpool—Oct. 19—Montauk Point, 1,991		1,991
BOSTON	To Liverpool—Oct. 11—Columbian, 800	Oct. 13—Robemian, 3,406	4,206
	Oct. 16—Franconia, 334		334
	To Manchester—Oct. 13—Bostonian, 1,002		1,002
BALTIMORE	To Liverpool—Oct. 13—Ustermore, 999		999
	To Bremen—Oct. 18—Rheda, 5,303		5,303
	To Hamburg—Oct. 16—Batavia, 1,450		1,450
PHILADELPHIA	To Manchester—Oct. 16—Manchester Miller, 999		999
	To Antwerp—Oct. 11—Marquette, 203		203
SAN FRANCISCO	To Japan—Oct. 11—China, 2,177		2,177
SEATTLE	To Japan—Oct. 14—Seattle Maru, 657		657
Total			342,743

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.		French ports.		Germany.		Other Europe.		Mex. & Japan.		Total.
	many.	North.	South.	North.	South.	&c.	Japan.	Total.			
New York	11,495	3,524	3,494	1,599	1,847					21,859	
Galveston	65,217	13,552	16,885		7,350					103,004	
Texas City	11,233		5,038							16,271	
New Orleans	16,676		56		3,265					19,997	
Mobile	3,973		4,836		12,349					21,158	
Savannah	24,427		17,629		32,734		1,850	5,097	2,101	83,838	
Huntswick	8,936				7,156					16,092	
Charleston					15,600					15,600	
Wilmington					12,277					12,277	
Norfolk	1,991									1,991	
Boston	5,342									5,342	
Baltimore	999				6,753					7,752	
Philadelphia	999						203			1,202	
San Francisco									2,177	2,177	
Seattle									657	657	
Total	131,488	51,874	113,234	3,652	17,560	2,101	2,834			342,743	

The exports to Japan since Sept. 1 have been 12,610 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	20	20	25	25	25	25
Manchester	25	25	25	25	25	25
Havre	30	30	22 1/2	22 1/2	22 1/2	22 1/2
Bremen	20	20	20	20	20	20
Hamburg	25	25	27 1/2	27 1/2	27 1/2	27 1/2
Antwerp	25	25	25	25	25	25
Ghent, via Antwerp	31	31	31	31	31	31
Reval	35	35	32 1/2 @ 35	32 1/2 @ 35	32 1/2 @ 35	32 1/2 @ 35
Gothenburg	33	33	33	33	33	33
Barcelona	30	30	30	30	30	30
Genoa	35	35	35	35	35	35
Trieste	37	37	40	40	40	40
Japan	45	45	55	55	55	55

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 29.	Oct. 5.	Oct. 13.	Oct. 20.
Sales of the week	34,000	72,000	56,000	56,000
Of which speculators took	1,000	2,000	4,000	3,000
Of which exporters took	3,000	3,000	2,000	4,000
Sales American	24,000	52,000	44,000	47,000
Actual export	5,000	5,000	3,000	8,000
Forwarded	87,000	84,000	83,000	99,000
Total stock—Estimated	283,000	244,000	260,000	294,000
Of which American	148,000	121,000	153,000	191,000
Total imports of the week	89,000	48,000	102,000	140,000
Of which American	73,000	38,000	101,000	126,000
Amount afloat	295,000	449,000	459,000	492,000
Of which American	273,000	428,000	432,000	464,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Quiet.	Fair business doing.	Good demand.	Fair business doing.	Good inquiry.	Good demand.
Mid. Upl's	5.24	5.18	5.27	5.17	5.26	5.29
Sales Spec. & exp.	6,000	10,000	10,000	8,000	8,000	10,000
	400	500	1,500	500	500	1,500
Futures Market opened	Quiet at 2@3 1/2 pts. dec.	Very irreg. at 4@11 pts. dec.	Steady at 1@3 1/2 pts. advance.	Easy at 6@8 pts. decline.	Steady at 4@5 pts. advance.	Quiet at 1@2 pts. decline.
Market P. M.	Easy at 3@7 1/2 pts. dec.	Firm at 2 1/2 @ 3 1/2 pts. adv.	Steady at 2 1/2 @ 3 1/2 pts. adv.	Vy st'y at 5 1/2 @ 7 1/2 pts. dec.	Quiet at 5@7 1/2 pts. adv.	St'y at 1/2 pt. dec. to 1/2 pt. adv.

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, 498 means 4-98-100d.

||
||
||

trade and the foreign markets. Unless all the signs fail, the indications point to a better trade during the winter of 1911-12 than was witnessed in that of 1910-11. On the whole, the past week the trade has been less active than on preceding weeks. The flour output at Minneapolis, Duluth and Milwaukee for the week was 399,570 barrels, against 445,465 barrels in the previous week and 424,990 for the same week last year.

Wheat has advanced under the stimulus of a better cash demand in Chicago, Kansas City and St. Louis. Important factors have also been the relatively small world's shipments, a noteworthy decrease in the quantity on passage to Europe, rains in the southern part of the spring-wheat section of the Northwest and reports that some 400,000 bushels of hard winter wheat was sold at Omaha to Minneapolis millers; also, the export demand here has increased materially. It is noteworthy, too, that No. 2 red wheat on the track at Chicago has been up to the price of December. That is the highest price of the season. The total stock at Chicago fell off for the week 269,000 bushels. The total world's shipments reached only 8,488,000 bushels, against 11,024,000 in the previous week. December has been gaining on May, a fact which has helped to foment bullish sentiment. On Wednesday December crossed the dollar mark at Chicago. Europe has been buying both in Chicago and Winnipeg. Foreign markets have latterly been rising, partly owing to cold weather in Russia and Germany. Advances have taken place in Liverpool, Paris, Budapest and Berlin. Stress is also laid upon the idea that the world's shipments will be light for some weeks to come, or possibly till after the new Argentine crop begins to move. Rain is said to be needed in Western Argentina. The receipts at winter-wheat points have been light, and this factor of itself has caused not a little covering. They have offset rather liberal arrivals at spring-wheat markets. It is also to be observed that poor grading at Winnipeg has contributed to the rise of prices which, by the way, have reached new high levels for the season. Chicago has of late been selling cash wheat, it seems, on quite a liberal scale to millers in Buffalo and even as far south as Louisville. But on the rise very prominent bull interests in Chicago are said to have sold freely. Some of the news from Argentine has contradicted unfavorable crop reports from that country. The visible supply in the United States is the largest in ten years. The available stock in the world increased for the week 9,338,000 bushels, against an increase for the same week last year of less than half of this amount. The world's stock of American and European wheat is figured at 166,333,000 bushels, against 177,638,000 a year ago and 126,635,000 at this time in 1909. Within a few days over 600,000 bushels of Manitoba and Winnipeg wheat have been taken for export. Today wheat advanced to new high levels for the movement, with a considerable increase in general trading.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	101 3/4	102	102 3/4	103 3/4	103 3/4	104
	104 1/4	104 3/4	105 3/4	106 3/4	106 3/4	106 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	98 3/4	99 3/4	100 3/4	101 3/4	101 3/4	102 3/4
May delivery in elevator	104 1/4	104 3/4	104 3/4	105 3/4	105 3/4	106 3/4
July delivery in elevator	99 3/4	99 3/4	100	100 3/4	101 3/4	100 3/4

Indian corn has also advanced, partly owing to rains in the corn belt and a broadening of the speculation. At Chicago, moreover, charters have been made within a few days for 1,100,000 bushels to Buffalo. This takes the bulk of the stock in store at Chicago. The cash demand has been brisk. The country offerings of both old and new corn have been small. Wet weather and small offerings, together with an increased cash demand, have in fact been the most important features. Rumors, too, which may be given for what they are worth, are that Mr. Patten has been a good buyer of December. The Chicago stock decreased last week 768,000 bushels. The total American stock fell off 1,403,000 bushels, against 935,000 for the same week last year. The total American stock of corn is 5,168,000, against 1,400,000 to 1,800,000 bushels more than this at the same time in the last two years.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	79	79	79 3/4	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	64 3/4	64 3/4	64 3/4	65 3/4	65 3/4	66 3/4
May delivery in elevator	65 3/4	65 3/4	65 3/4	65 3/4	65 3/4	67 3/4

Oats have followed other grain upward. The contract stock at Chicago is only 1,642,000 bushels, against 5,992,000 a year ago. Cash prices have been advancing on a fair demand. Armour interests, it is said, have been buying December heavily against sales of May. Earlier in the week there were large sales of May at 50 cents. The general notion as regards oats is that they are bound to advance in price materially sooner or later, owing to decreased crops of both oats and hay in this country. The available stock of oats during the week, however, increased 1,963,000, against 361,000 a year ago. It is a fact, moreover, that the stock in this country is 31,473,000 bushels, or only 1,400,000 bushels less than a year ago and no less than 10,200,000 more than the stock at this time in 1909.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4	53
No. 2 White	53	53	53	53	53	53 3/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

October delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	nom.	nom.	nom.	nom.	nom.	nom.
December delivery in elevator	47 3/4	47 3/4	47 3/4	47 3/4	47 3/4	48 3/4
May delivery in elevator	50 3/4	50	49 3/4	50 3/4	50 3/4	50 3/4

The following are closing quotations:

FLOUR.

Winter, low grades	\$3 40@	\$3 50	Kansas straights, sack	\$4 90@	\$5 20
Winter patents	4 75@	4 90	Kansas clears, sacks	4 00@	4 50
Winter straights	4 35@	4 50	City patents	6 25@	6 80
Spring patents	4 50@	4 75	Rye flour	4 75@	5 25
Spring straights	5 10@	5 30	Graham flour	Nominal	
Spring clears	4 40@	4 60	Corn meal, kila dried	3 65@	3 70

GRAIN.

Wheat, per bushel—f.o.b.		Corn, per bushel—	
N. Spring, No. 1	\$1 20 3/4	No. 2	f.o.b. 81
N. Spring, No. 2	1 16 3/4	Steamer elevator	Nominal
Red winter, No. 2	1 04	No. 3 elevator	Nominal
Hard winter, No. 2	1 13	Rye, per bushel—	
Oats, per bushel, new		No. 2 Western	Nominal
Standards	53	State and Pennsylvania	Nominal
No. 2 white	nom	Barley—Malting	Nominal
No. 3 white	nom		

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.	32 lbs. bush.	48 lbs. bush.	56 lbs. bush.
Chicago	128,223	499,300	1,514,000	2,305,200	949,800	71,500
Milwaukee	74,560	218,090	143,510	40,800	493,690	103,020
Duluth	13,410	3,068,897	12,542	242,404	569,735	45,142
Minneapolis	2,939,400	58,340	200,220	1,016,260	119,279	
Toledo	69,000	29,300	60,000			
Detroit	7,145	18,458	23,935	77,975		
Cleveland	599	9,469	59,420	51,620	500	
St. Louis	65,855	277,618	298,500	592,700	470,800	5,500
Peoria	27,600	14,000	218,450	81,000		
Kansas City		654,000	221,600	107,100		
Total wk. '11	317,483	7,768,221	2,589,397	3,559,970	3,200,785	344,441
Same wk. '10	425,567	7,022,658	2,754,324	4,234,200	2,595,304	102,888
Same wk. '09	417,000	9,694,191	1,968,614	4,171,204	2,977,353	253,073
Since Aug. 1						
1911	3,530,843	72,631,384	35,141,298	43,050,207	23,073,442	2,831,563
1910	4,124,398	88,394,448	40,173,578	63,622,207	16,982,983	1,670,790
1909	5,625,408	90,322,793	36,697,615	50,371,151	22,132,557	2,405,283

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 14 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. bush.	bush.	bush.	bush.	bush.	bush.
New York	175,234	1,171,700	111,300	519,775	46,984	
Boston	35,557	164,054	27,181	87,440		
Philadelphia	63,976	209,708	10,072	81,372	1,000	2,400
Baltimore	64,589	198,928	49,099	8,480		52,233
Richmond						
New Orleans	32,918	2,400	136,190	51,375		
Newport News	3,215	24,000				
Norfolk	9,643					
Galveston		22,000	3,000	2,000		
Mobile		3,000	10,000			
Montreal	58,987	670,190	221,638	176,561	28,819	
Total week 1911	442,120	3,462,980	568,430	926,993	76,803	54,633
Since Jan. 1 1911	14,918,777	66,077,259	56,068,403	43,728,033	3,408,983	752,190
Week 1910	489,685	1,164,697	1,017,035	917,921	45,643	28,124
Since Jan. 1 1910	14,182,870	53,666,018	32,462,412	40,010,057	2,959,184	667,476

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 14 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pears.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	381,165	205,030	99,023	23,269			4,261
Boston	152,931	217,078	2,506				
Philadelphia	185,000	1,475	25,750				
Baltimore	99,867	94,656	6,603	80			
New Orleans	24,000	89,500	26,977	500			1,500
Newport News	24,000		3,215				
Galveston			3,500				
Mobile		10,000	3,000				
Montreal	276,000	120,000	59,000	107,000			
Norfolk			4,643				
Total week	1,142,963	737,775	234,217	150,849			5,761
Week 1910	1,348,106	671,165	245,745	18,800			25,000

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	80,034	1,577,533	692,515	13,738,315	345,436	3,850,447
Continent	61,111	696,786	447,248	11,212,944	281,902	3,640,633
Sou. & Cent. Amer.	39,961	295,007	3,200	212,135	76,132	505,441
West. Indies	22,423	330,194		6,719	34,395	569,191
Brit. Nor. Am. Colon.	749	19,750				5,043
Other Countries	29,939	98,874		4,000		10,540
Total	234,217	3,018,144	1,142,963	25,174,113	737,775	8,581,295
Total 1910	245,745	2,184,439	1,348,106	13,256,692	671,166	4,326,499

The world's shipments of wheat and corn for the week ending Oct. 14 1911 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.			Corn.		
	1911.		1910.	1911.		1910.
	Week Oct. 14.	Since July 1.	Since July 1.	Week Oct. 14.	Since July 1.	Since July 1.
North Amer.	3,448,000	49,309,000	25,025,000	693,000	7,241,000	4,530,000
Russia	1,328,000	30,138,000	68,496,000	366,000	17,385,000	2,318,000
Danube	1,160,000	26,599,000	40,744,000	213,000	22,003,000	7,857,000
Argentina	472,000	16,732,000	15,544,000		60,000	49,771,000
Australia	1,176,000	14,273,000	10,000,000			
India	584,000	16,034,000	15,800,000			
Oth. countr's	320,000	3,139,000	2,990,000			
Total	8,488,000	156,280,000	178,599,000	1,172,000	46,280,000	64,476,000

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. 14 1911.	18,530,000	9,848,000	28,378,000	1,955,000	2,873,000	4,828,000
Oct. 7 1911.	18,928,000	13,138,000	32,066,000	1,734,000	4,105,000	5,840,000
Oct. 15 1910.	16,024,000	24,848,000	40,872,000	8,041,000	14,416,000	22,457,000
Oct. 16 1909.	12,720,000	16,320,000	29,040,000	6,885,000	5,440,000	12,325,000
Oct. 9 1909.	11,840,000	15,760,000	27,600,000	4,780,000	5,355,000	11,135,000
Oct. 17 1908.	15,680,000	16,400,000	32,080,000	5,950,000	6,120,000	12,070,000
Oct. 19 1907.	15,840,000	16,940,000	31,880,000	7,520,000	4,160,000	11,680,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 14 1911, was as follows:

	AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York	2,709,000	253,000	743,000			
Boston	491,000	182,000	30,000			
Philadelphia	349,000	1,000	71,000			
Baltimore	1,925,000	169,000	512,000	215,000		
New Orleans	34,000	62,000	141,000			
Galveston	170,000	7,000				
Buffalo	3,175,000	62,000	1,150,000	45,000	750,000	
Toledo	2,016,000	44,000	425,000	1,000		
Detroit	441,000	144,000	242,000	43,000		
Chicago	17,517,000	1,583,000	6,237,000	18,000	101,000	
afloat	1,038,000		4,535,000			
Milwaukee	996,000	55,000	664,000	118,000	207,000	
Duluth	7,499,000	27,000	657,000	186,000	1,143,000	
Minneapolis	8,382,000	43,000	1,438,000	137,000	916,000	
St. Louis	4,566,000	31,000	679,000	3,000	155,000	
Kansas City	5,486,000	16,000	214,000			
Peoria	35,000	6,000	1,418,000			
Indianapolis	696,000	66,000	211,000			
Omaha	1,320,000	95,000	1,520,000		108,000	
On Lakes	1,265,000	807,000	250,000		458,000	
On Canal and River	180,000	17,000	564,000		46,000	
Total Oct. 14 1911.	60,280,000	3,660,000	21,709,000	786,000	3,890,000	
Total Oct. 7 1911.	56,698,000	5,141,000	21,272,000	629,000	3,424,000	
Total Oct. 15 1910.	37,573,000	3,796,000	17,886,000	406,000	2,956,000	
Total Oct. 16 1909.	25,070,000	3,493,000	13,380,000	567,000	3,977,000	

	CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
Montreal	238,000	413,000	456,000		39,000	
Fort William	2,356,000		448,000			
Port Arthur	2,335,000		412,000			
Other Canadian	918,000		3,086,000			
Total Oct. 14 1911.	6,947,000	413,000	4,402,000		39,000	
Total Oct. 7 1911.	5,455,000	394,000	2,846,000		31,000	
Total Oct. 15 1910.	9,545,000	49,000	664,000	4,000	34,000	

	SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
American	60,280,000	3,660,000	21,709,000	786,000	3,890,000	
Canadian	6,947,000	413,000	4,402,000		39,000	
Total Oct. 14 1911.	67,227,000	4,073,000	26,111,000	786,000	3,929,000	
Total Oct. 7 1911.	62,153,000	5,535,000	24,118,000	629,000	3,455,000	
Total Oct. 15 1910.	47,118,000	3,845,000	18,550,000	410,000	2,999,000	

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 20 1911.

Trading in cotton goods was fairly active in the early part of the week, due in a measure to the presence of large Western buyers who need merchandise to carry them through the balance of this year and placed some sizable orders for shipment during that period. There was little evidence, however, of a desire in any quarter to operate in a substantial way beyond the first of the year, except on certain lines of domesticities which were recently priced for future delivery; the latter continued to move steadily and in fairly satisfactory volume until the latter part of the week, when cotton goods markets generally became quiet, demand as a rule again becoming of a hand-to-mouth character. Further weakness in raw material, freer offerings of certain lines by smaller mills that are resuming operations and an easing of goods prices in various directions caused buyers to hesitate in making commitments far ahead. The feeling of uncertainty regarding the course of prices in the future was plainly reflected in the unwillingness of buyers in many instances to operate except on memorandum, their orders to be charged up later when prices become more settled; they consider current values attractive, but at the same time do not wish to contract ahead at present levels and run the risk of having to compete with those who may hold off and secure more favorable terms a few weeks hence. Prices this week were irregular; some lines were distinctly weak, reflecting further readjustment, owing to declines in the staple, while others, especially those lines which are scarce as a result of prolonged curtailment and depleted stocks, were firmly held. The easier tendency in some quarters was due to the greater willingness of small producers to make concessions; the comparatively low prices accepted by such interests had little relation to market values generally and seemed to reflect an urgent need of business to occupy their machinery. No additional lines of staple cotton goods have been priced for spring, as leading houses wish to defer the naming of prices until the raw material market is more settled. Jobbers and retailers continued to replenish stocks steadily, as additional supplies become necessary to meet current or near-by requirements, and reports from leading centres indicate a satisfactory distribution, all things considered. Complaints of narrow profits, however, are quite general throughout cotton goods markets. Spot cotton yarns were in better request, but business was restricted by the limited supplies; futures were quiet with an easier tendency resulting from lower staple; Seasonable woolens and worsteds were quite active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 14 were 4,705 packages, valued at \$426,740, their destination being to the points specified in the table below:

New York to Oct. 14—	1911		1910	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	11	688	—	1,592
Other Europe	1	941	—	722
China	—	82,164	—	57,051
India	8	20,321	—	11,735
Arabia	159	16,231	—	11,418
Africa	25	11,257	—	5,760
West Indies	1,024	31,995	669	23,177
Mexico	84	1,910	46	1,593
Central America	582	16,084	358	10,096
South America	1,295	46,337	360	36,743
Other countries	1,516	33,407	192	37,058
Total	4,705	261,388	1,702	196,972

The value of these New York exports since January 1 have been \$18,835,879 in 1911, against \$13,619,304 in 1910.

Domestic cottons were in fairly good request for prompt and near-by delivery. Few large orders were reported, but frequent calls for small quantities of prints, staple ginghams, colored cottons and other staples made a substantial volume of business in the aggregate. Tickings, denims and other lines recently reduced in price moved rather slowly for forward delivery, for reasons already given. Some prominent lines of bleached cottons and other descriptions were sold on memorandum, and confirmations of orders were reported made on a basis considerably below the levels which were expected a week or so ago. Ticketed brown cottons ruled quiet; buyers apparently held off in expectation of lower prices, such expectation being encouraged by their ability to secure unticketed goods at material concessions from recent levels. Export trade with China was practically at a standstill, owing to unsettled conditions in that country; Red Sea ports took a few thousand bales of sheetings at 5c. to 5½c. for 3.50-yard and 5c. for 3.90-yard goods, these prices showing a reduction of about ½c. from previous quotations; a fair business in denims and plaids was done with Hayti. Print cloths in moderate demand; gray goods, 38½-inch standard, are quoted lower at 4¼c. to 4 5-16c.

WOOLEN GOODS.—Demand for dress goods showed further improvement. The call for stock goods, such as heavy suitings, cloakings and coatings, notably rough effects and reversibles, was unabated; the volume of business, however, was limited, owing to small supplies available. Retailers and cutters purchased staples and fancies for spring quite freely. Serges, broadcloths, chevots and fine worsteds were well patronized. Additional duplicates on overcoatings and heavyweight suitings were reported in the men's wear division. Light weight lines for spring in better request, and some lines of worsteds have been advanced 2½ to 5c. a yard.

FOREIGN DRY GOODS.—Linen of all descriptions were more active and prices firm; housekeeping lines were taken in larger volume by retailers in preparation for the Thanksgiving sales, and there was a noticeable expansion in demand for dress linens for spring. Seasonable lines of imported woolens and worsteds moved steadily, and orders for lightweight fabrics for spring reached fair proportions.

Importations and Warehouse Withdrawals of Dry Goods.

Manufactures of—	Week Ending Oct. 14 1911.		Since Jan. 1 1911.		Week Ending Oct. 15 1910.		Since Jan. 1 1910.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	779	206,605	30,110	7,799,074	714	193,004	40,087	10,759,691
Cotton	2,853	847,120	107,879	31,528,837	3,343	689,497	113,635	32,300,604
Silk	1,151	474,528	59,890	25,883,401	1,520	642,604	60,103	28,302,560
Flax	2,051	520,105	70,094	14,722,837	1,779	426,115	78,712	15,798,045
Miscellaneous	3,916	339,182	114,303	8,890,625	2,443	253,648	138,075	11,317,065
Total	11,332	2,387,541	382,276	88,824,814	8,799	2,204,768	442,112	98,635,564

Manufactures of—	Week Ending Oct. 14 1911.		Since Jan. 1 1911.		Week Ending Oct. 15 1910.		Since Jan. 1 1910.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	213	55,239	11,643	3,228,117	336	83,847	14,621	4,379,439
Cotton	690	214,428	29,236	8,749,161	594	182,284	28,252	8,494,311
Silk	106	67,840	7,987	3,237,512	245	81,892	9,039	3,764,586
Flax	507	109,925	20,911	4,301,641	478	107,313	21,109	4,297,346
Miscellaneous	931	98,274	121,765	2,898,630	1,315	77,149	139,838	2,756,845
Total withdrawals	2,557	542,406	191,582	22,615,061	2,968	542,485	111,920	22,692,527
Entered for consumption	11,352	2,387,541	382,276	88,824,814	8,799	2,204,768	442,112	98,635,564
Total marketed	13,909	2,929,947	573,858	111,439,875	11,767	2,747,253	654,042	122,328,091

Manufactures of—	Imports Entered for Consumption.		Imports Entered for Warehouse During Same Period.		
	Pkgs.	Value.	Pkgs.	Value.	
Wool	465	97,139	3,383,193	770	70,287
Cotton	861	269,639	28,751	8,851,300	
Silk	116	72,393	7,624	3,091,605	
Flax	542	154,579	19,171	4,261,367	
Miscellaneous	1,102	107,709	110,402	2,597,977	
Total	3,086	701,659	178,068	22,115,442	
Entered for consumption	11,352	2,387,541	382,276	88,824,814	
Total imports	14,438	3,089,200	560,344	110,940,256	

STATE AND CITY DEPARTMENT.

News Items.

Ardmore School District (P. O. Ardmore), Carter County, Okla.—Board Ordered to Issue Bonds.—Newspaper dispatches state that the writ of mandamus sued for by I. R. Best, to compel the board of education to issue the \$100,000 high-school building bonds (V. 92, p. 1512) has been granted by Judge Russell. The board is instructed to deduct from the total sum a sufficient amount to purchase a site and necessary equipment and the remainder is to be spent in construction work.

California.—Irrigation Bonds as Savings Bank Investments.—In the "Chronicle" of Oct. 7, page 968, reference was made to an opinion by the State Superintendent of Banks concerning a law passed by the Legislature allowing investment by savings banks in bonds of irrigation districts. The law referred to is given in full below:

CHAPTER 157.

An Act relating to the bonds of irrigation districts, providing under what circumstances such bonds may become legal investments for the funds of banks, banking associations, trust companies, insurance companies and for the State school funds, and providing that such bonds may be deposited as security, and providing for a commission for approving such bonds, for a report thereon, for the filing of such report and for the registration of such bonds in the office of the State Comptroller.

[Approved March 9 1911.]

The people of the State of California, represented in Senate and Assembly, do enact as follows:

SECTION 1. Whenever hereafter the board of directors of any irrigation district organized or existing under and by virtue of an Act entitled "An Act to provide for the organization and government of irrigation districts and to provide for the acquisition or construction thereby of works for the irrigation of the lands embraced within such districts and also to provide for the distribution of water for irrigation purposes," approved March 31 1897, shall by resolution declare that it deems it desirable that bonds of such district shall be authorized, the said board of directors shall thereupon file a certified copy of such resolution with the commission hereinafter provided for, and no bonds shall hereafter be authorized by such districts except in accordance with the provisions of this Act.

SEC. 2. Such Commission, upon receipt of a certified copy of such resolution, shall without delay make or cause to be made an investigation of the affairs of such district and report upon the following facts:

(a) Water, water rights, canals, reservoirs, reservoir sites and irrigation works acquired or to be acquired by such district and the reasonable value thereof.

(b) The reasonable market value of the lands included within the boundaries of the district.

(c) The physical feasibility of the project and the approximate cost thereof.

SEC. 3. A written report of the investigation herein provided for shall be filed in the office of the State Comptroller; and if said commission shall report that the project is feasible, such district shall be authorized to issue bonds as provided in the Act under which it is organized or existing to the amount of 60% of the then aggregate value of the lands, water, water rights canals, reservoirs, reservoir sites and irrigation works as set forth in said report, and such amount of bonds may thereafter from time to time be increased upon like proceedings as the value of said lands, water, water rights, canals, reservoirs, reservoir sites and irrigation works increases.

SEC. 4. All bonds issued by said districts shall be registered with the State Comptroller, and it is hereby made the duty of the State Comptroller to provide for the filing and preserving of such reports and the registration of such bonds.

SEC. 5. All bonds issued in compliance with the requirements of this Act, and all bonds that heretofore have been voted or authorized by irrigation districts organized or existing under the Act entitled "An Act to provide for the organization and government of irrigation districts and to provide for the acquisition and construction thereby of works for the irrigation of the lands embraced within such districts, and also to provide for the distribution of water for irrigation purposes," approved March 31 1897, or the Acts amendatory or supplementary thereto; provided, that such districts are now actually engaged in the distribution of water and are not in default in the payment of interest upon any bonds, shall be legal investments for all trust funds, and for the funds of all insurance companies, banks, banking institutions and trust companies and for the State school funds, and whenever any money or funds may by law be invested in bonds of cities, cities and counties, counties, school districts or municipalities in the State of California, such money or funds may be invested in the said bonds of irrigation districts, and whenever such bonds of cities, cities and counties, counties, school districts or municipalities may by any law now or hereafter enacted be deposited as security for any money or deposits or for the performance of any Act, bonds of irrigation districts under the limitations in this Act provided, may be so used or deposited.

SEC. 6. The Attorney-General, the State Engineer and the Superintendent of Banks are hereby constituted the commission herein provided for.

SEC. 7. All necessary expenses incurred in making the investigation and report in this Act provided for shall be paid at the time of the making of the same by the irrigation district whose property has been investigated and reported on by said commission.

Canada (Dominion of).—Population in 1911.—On Oct. 17 Hon. Martin Burrell, Minister of Agriculture, announced the population of the Dominion of Canada for 1911 to be 7,081,869, an increase of 1,710,554 since 1901. These figures are subject to a slight increase, as full returns have not been received from four electoral districts which are estimated at 70,000. The figures by provinces follow:

Province	1911.	1901.
Alberta	372,919	73,022
British Columbia (not complete)	362,768	178,657
Manitoba	454,581	255,211
New Brunswick	351,815	331,120
Nova Scotia (not complete)	461,847	459,574
Ontario	2,519,902	2,182,947
Prince Edward Island	63,722	103,259
Quebec (not complete)	2,000,697	1,648,808
Saskatchewan (not complete)	453,508	21,129
Northwest Territories	10,000	27,219
Yukon		
Grand totals (not complete)	7,081,869	5,371,315

* Decrease.

Cherryvale, Montgomery County, Kan.—Commission Form of Government Approved.—We have just been advised that this city on May 1 adopted the commission form of government.

Colorado.—Savings Bank Investments.—The Legislature on June 3 enacted a banking law, and we print below Sections 30 and 31 of this law, which prescribe the securities in which savings deposits may be invested:

SECTION 30.—No bank, except savings banks, shall make, or purchase loans secured by mortgage on real estate in excess of twenty-five per cent of its total interest-bearing securities; nor, except in the case of savings

banks, shall any such loan be for a longer period than one year. Banks may make, purchase and hold loans for not to exceed five years upon first mortgages on real estate worth at least double the amount of the loan, to the extent of fifty per cent of their savings deposits. No bank shall make or purchase loans on real estate unless such loans are secured by first mortgages, except as additional security to loans previously made.

SECTION 31.—Except as permitted by Section 30 hereof, savings deposits shall not be loaned or invested except upon or in the following evidences of indebtedness to-wit: Securities of the United States, of the several States of the United States; counties, cities, towns, irrigation districts, school districts, first-class commercial paper, negotiable paper secured by collateral having an actual cash market value in excess of the loan so secured and first mortgage bonds of steam or street railway, water, light, gas and industrial corporations which have earned at least 4% net per annum on their capital stock during the five years immediately preceding the date of such loan or loans, and have not defaulted in the payment of the principal or interest of any debt during such period.

Covington, Ky.—Purchase of Water Plant to be Arbitrated.—At a meeting of the Board of Aldermen on Oct. 13, S. D. Rouse, Attorney for the Kenton Water Company, stated that he was authorized to sell the water-works to the city for \$32,000, or at a price to be fixed by arbitration, one arbitrator to be selected by the city, one by the company and a third by these two. A resolution was adopted to enter into the arbitration plan and naming City Engineer Meiners as the city's arbitrator.

Eugene, Ore.—Election on Commission Form of Government.—The question of adopting the commission form of government will be voted upon, it is stated, on Nov. 13.

Janesville, Wis.—Election on Purchase of Water Plant.—Reports state that a special election will be held to vote on the question of purchasing the plant of the Manitowoc Water Co., valued at about \$300,000.

Mattamuskeet Drainage District (P. O. Middletown), Hyde County, No. Caro.—Application For Injunction Denied.—The State Supreme Court on Oct. 11 affirmed the judgment of the lower Court refusing to grant an injunction to stay the issuance by this district of \$100,000 bonds. These \$100,000 bonds, together with \$400,000 previously authorized, were offered for sale on June 21 but not awarded on that day, as stated in V. 93, p. 66, owing to the pending litigation.

Newport, Campbell County, Ky.—Litigation.—Suit was filed Oct. 11 to compel the Newport National Bank to accept the \$100,000 4% street bonds awarded to it on Aug. 23 at its bid of \$100,801 50, V. 93, p. 549. The bank declined to take the bonds on the ground that they were illegal.

New York State.—Governor Vetoes Bill to Exempt State Bonds from Provisions of Inheritance Tax Law.—Governor Dix has vetoed Senator Grady's bill to exempt bonds or other obligations of the State of New York from the provisions of the collateral inheritance tax law. The Governor expressed the opinion that the receipts from the law mentioned would be reduced under this bill without any corresponding advantage to the State.

Ohio.—Diegle Loses Appeal to Circuit Court.—On Oct. 17 the Franklin County Circuit Court decided the appeal of Rodney J. Diegle, Senate Sergeant-at-Arms, sentenced by Judge Kinkead of the Trial Court on Sept. 9 to serve three years in the penitentiary for aiding and abetting bribery. The Circuit Court upholds all the rulings of the trial judge as well as the sufficiency of evidence and the attitude of the State's attorneys.

Salem, N. J.—Commission Form of Government Rejected.—The proposition to establish a commission form of government was defeated on Oct. 17, it is stated, by a majority of 51 votes.

San Francisco, Cal.—President Taft Breaks Earth for Panama-Pacific International Exposition.—Last Sunday (Oct. 15) President Taft turned the first spadeful of earth at the site of the Panama-Pacific International Exposition to be held in this city in 1915.

The Exposition directors have decided, it is said, to spread the Exposition from the city waterfront in the bay to the hill that marks the ocean entrance to the Golden Gate. The buildings will be grouped in three sites along this route, so that from the first the view will be from the bay shore oceanward from the second over the hills and cliffs that lock the bay at Golden Gate, and from the third out over the ocean. A boulevard running along the edge of the cliff will connect these three sites.

Vermont.—Law Relating to Savings Banks and Trust Companies.—By Act No. 158 of the Vermont Legislature, approved Jan. 27 1911, Sections 4615 to 4692, inclusive, of the Public Statutes of 1906, relating to savings banks and trust companies are completely revised. Many material changes are made in that part of the law concerning investments by savings banks, an entirely new section having been added which allows investment in railroad bonds. We print in full below Section 8 of the new law, which deals with investments, and we also give for comparison that part of the old law which dealt with municipal bonds:

INVESTMENTS.

SEC. 8. The assets of banks shall be invested as follows:

FIRST MORTGAGES OF REAL ESTATE.

First. In first mortgages of unincumbered real estate, not to exceed in each case 60% of the value of such real estate, if located in Vermont, and not to exceed 50% of the value of such real estate if located elsewhere. Not less than one-sixth of the amount of such mortgages shall be upon real estate in this State treating mortgages made on lands in an adjoining State within twenty miles of the bank making such loan as Vermont mortgage loans, and not more than 80% of the amount of the assets shall be invested in mortgages of real estate, provided that not exceeding 60% of the amount of such assets may be invested in mortgages of real estate outside of this State. No investment shall be made on mortgages of real estate outside of Vermont which is unimproved and unproductive, and the amount of such investments on mortgages in Vermont shall not be more than 40%

of the value thereof. No bank shall loan to any person, partnership, association or corporation upon real estate (mortgage treating loans to the individual members of a partnership as loans to the partnership) more than \$30,000, and in addition thereto 1% of the deposits of such bank in excess of \$1,000,000. No mortgage investment shall be made except upon the written approval of at least three trustees of the board of investment, who shall certify in writing according to their best judgment the value of the premises mortgaged or to be mortgaged. At the expiration of every mortgage loan made for a period of five years or more, such loan shall not be extended or renewed unless three members of the board of investment certify in writing the value in their best judgment of the mortgaged premises and unless such value meets the requirements above prescribed.

When buildings are included in the valuation of real estate upon which an investment is made, they shall be insured by the mortgagor in such company as the trustees or board of investment direct, and the policies of insurance shall be duly assigned, or the loss made payable to such bank, and such bank may renew such policy of insurance in the same or in another company, as said trustees or board of investment elect, from year to year, or for a longer or shorter period, if the mortgagor neglects so to do; and, when necessary, the Treasurer may sign premium notes, and may charge the amount paid for such insurance to the mortgagor.

MUNICIPAL BONDS.

Second. (a) In the public funds of the United States or any of the States or the District of Columbia or in public funds for the payment of principal and interest of which the faith of the United States is pledged.

(b) In the bonds or notes of counties, cities, towns, villages, school districts and water districts of the New England States and of any incorporated district in Vermont having the right to levy taxes in payment of its indebtedness.

(c) In the bonds or notes of towns, cities and school districts having a population, according to the last preceding United States or State Census, of at least 1,000 and an indebtedness not exceeding 5% of the last preceding valuation for the assessment of taxes in New York, Pennsylvania, Ohio, Michigan, Illinois, Indiana, Iowa, Wisconsin and Minnesota.

(d) In the bonds or notes of towns, cities and school districts having a population, according to the last preceding United States or State Census, of at least 7,000 and an indebtedness not exceeding 5% of the last preceding valuation for the assessment of taxes in New Jersey, Kansas, Nebraska, North Dakota, South Dakota, Missouri, Oregon, Washington and California.

(e) In the bonds of counties having a population, according to the last preceding United States or State Census, of at least 50,000 and an indebtedness not exceeding 3% of the last preceding valuation for the assessment of taxes, and in the bonds or notes of cities and school districts having a population, according to the last preceding United States or State Census, of at least 50,000 and an indebtedness not exceeding 5% of the last preceding valuation for the assessment of taxes, in any of the States above named, and in Colorado, Delaware, Georgia, Maryland, Oklahoma, Texas, Utah and West Virginia.

(f) In the bonds or notes of a city in any of the States above named having a population, according to the last preceding United States or State Census, of at least 100,000 and an indebtedness not exceeding 7% of the last preceding valuation for the assessment of taxes.

(g) In the bonds or notes of a city in any of the States above named having a population, according to the last preceding United States or State Census, of at least 200,000.

In sub-divisions (c) and (d) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year and the amount of any sinking funds available for the payment of such indebtedness; and in sub-divisions (e) and (f) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year, the amount of any sinking funds available for the payment of such indebtedness and debts created for supplying the inhabitants of the municipality with water.

The foregoing does not authorize investments in railroad aid bonds (except such as are issued by municipalities in the State of Vermont) or in bonds which are not direct obligations of a municipality or in bonds of municipalities which have within twenty years repudiated or compromised the payment of any debt or defaulted for more than ninety days in the payment of any indebtedness, and the purchase of such securities is hereby prohibited.

[The old law permitted investment:

In the public funds of the United States, or public funds for the payment of principal and interest of which the faith of the United States is pledged; in the bonds or notes of the counties, towns, cities, villages and school districts of the New England States, New York, Pennsylvania, Ohio, Michigan, Indiana, Illinois and Iowa;

In the municipal bonds, not issued in aid of railroads, of counties, towns and cities of 5,000 or more inhabitants in the States of New Jersey, Wisconsin, Minnesota and Missouri, and in counties, towns and cities of 10,000 or more inhabitants in the States of Kansas, Nebraska, North Dakota, South Dakota, Oregon and Washington; but no investment shall be made in any of the counties, towns or cities in the States above named, except in cities of 50,000 or more inhabitants, where the municipal indebtedness of such county, town or city exceeds five per cent of its assessed valuation, and when not issued in aid of railroads;

In the school bonds and independent school district bonds of New Jersey, Wisconsin, Minnesota and Missouri, and in the school bonds and independent school district bonds of school districts of 2,000 or more inhabitants in the States of Kansas, Nebraska, North Dakota, South Dakota, Oregon and Washington where the amount of such bonds issued does not exceed 5% of the assessed valuation of the respective towns, cities and school districts; in the public funds of any of the States named in this section.]

RAILROAD BONDS—VERMONT RAILROADS.

Third. (a) In the notes of bonds of a railroad corporation incorporated under the laws of Vermont, irrespective of the length of such road, when issued in accordance with the laws of this State and in compliance with the provisions hereinafter set forth relating to bonds of New England railroads.

NEW ENGLAND RAILROADS.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States, in east one-half of the railroad of which is located in said States whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; provided, either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation, or by a refunding mortgage as described in paragraphs (3) or (4) of subdivision (g) or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States, which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise, or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and provided, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment;

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraphs (3) or (4) of subdivision (g) of a railroad corporation incorporated in any of the New England States, the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in sub-divisions (a) or (b) which is in possession of and is operating its own road;

(d) No bond shall be made a legal investment by sub-division (b) unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by sub-division (c) unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

No bond shall be made a legal investment by sub-division (b) or (c) unless the corporation owns in fee not less than 100 miles of standard-gauge railroad (exclusive of sidings) within the United States.

OTHER RAILROADS—DESCRIPTION OF CORPORATION.

(e) In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States:

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, or,

if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than \$15,000,000;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least 4% upon all its outstanding capital stock;

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines and the interest on all the outstanding indebtedness of railroads controlled and operated which is not owned by said corporation after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes;

And further provided, that—

(5) No bonds shall be made a legal investment by sub-division (e) in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment;

(6) No bonds shall be made a legal investment by sub-division (f) or (j) in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph 5, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor shall exceed three times the total debt of the corporation which issued said bonds in case of a mortgage secured prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph 5 and of this paragraph, as the total authorized issue.

DESCRIPTION OF BONDS.

Definition of first mortgage. (f) Whenever the term "first mortgage" is used in the following sub-divisions, it shall mean, unless otherwise qualified, a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than 100 continuous miles of standard-gauge railroad, exclusive of sidings; provided, that—

Seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

Direct obligations. (g) Bonds issued or assumed by a railroad corporation described in sub-division (e) which are secured by a mortgage which was at the date thereof or is at the date of such investment:

(1) A first mortgage on a railroad owned in fee by the corporation issuing or assuming said bonds except that, if it is not a first mortgage on 75% of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least 75% of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least 75% of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage upon all the railroad subject to the lien of said mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien, upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least 75% of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof; but if any of the bonds which said refunding mortgage is given to secure are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either—

At least 75% of the railroad of which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded, or

At least 75% of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said refunding mortgage bonds; but in no case shall the bonds secured by said refunding mortgage become a legal investment unless they are mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least 25% greater than the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.

(4) A mortgage upon not less than 10% of the railroad exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than 500 continuous miles of standard-gauge railroad; provided, that—

Said mortgage is a first or second lien upon not less than 75% of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgages which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least 25% greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

Bonds underlying refunding mortgages. (h) Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest, by a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs (3) or (4) of subdivision (g); provided, that—

Said bonds are prior to and are to be refunded by such refunding mortgage; Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien;

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

Guaranteed obligations. (i) Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of sub-division (e); provided, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds;

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least 4% per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) First mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs (2), (3) and (4) of sub-division (e) provided that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all

the requirements of sub-division (c) preceding paragraph (5), notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph (4) of sub-division (c); but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If, after the expiration of said period, said corporation complies for the following fiscal year with all the requirements of sub-division (c), it shall be regarded as having complied therewith during said period.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest on dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of, the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which issued or assumed said bonds.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of sub-division (c) preceding paragraph 5, except that the period of compliance is less than ten, but not less than five, successive years, shall be, or shall have been, thereupon consolidated or merged with, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of sub-division (c) preceding paragraph 5 during those successive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied; provided, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

(n) In this Act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

BANK STOCKS AND DEPOSITS IN BANKS.

Fourth. (a) In the stock of any national bank in the New England States and the State of New York, in the stock of any banking association or trust company incorporated under the authority of and located in this State; but no bank shall hold bank stock both by way of investment and as security for loans in excess of 10% of its deposits, nor, in any one bank, more than 5% of its deposits or more than \$35,000, or more than 10% of the capital stock of any one bank.

(b) A bank may deposit on call in banking associations or trust companies, approved by the Bank Commissioner of this State and under the supervision of the State or Federal authority, in this State or in the cities of New York, Chicago, Albany, Philadelphia or Concord, New Hampshire, or in any other bank designated as a depository under the laws of the United States or in national banks in the cities of St. Paul, Minneapolis and Kansas City, with or without interest as may be agreed upon, sums not exceeding in the aggregate 20% of the assets of such depositing banks.

LOANS ON PERSONAL SECURITY, INCLUDING COLLATERAL LOANS.

Fifth. In loans or renewals of loans of the class hereinafter described, payable and to be paid or renewed at a time not exceeding one year from the date thereof; but not more than one-third of the assets of a bank shall be so invested; nor shall a bank loan to any person, partnership, association or corporation upon personal security (treating loans to the individual members of a partnership as loans to the partnership) more than \$10,000 until a bank's deposits amount to \$1,000,000, after which the sums so loaned may be increased 1% of the deposits in excess of \$1,000,000 up to, but not exceeding, \$50,000, or, in cases where 10% of the capital and surplus exceed \$50,000, up to, but not exceeding, 10% of the capital, if any, and surplus; but this limitation shall not apply to the purchase of municipal or railroad bonds, or to notes with such bonds as collateral.

(a) A note bearing as makers, sureties or endorsers the signatures of at least two approved names of residents of this State, or of persons who reside within fifty miles of the bank making the loan.

(b) A note or accepted draft given by individuals, firms or corporations residing without the State, for goods manufactured within the State and payable to individuals, firms or corporations located within the State and endorsed by at least one responsible citizen of the State.

(c) A note of a corporation incorporated by this State with one or more substantial sureties resident in the State.

(d) A note of a responsible borrower with a pledge as collateral, in such form as the Bank Commissioner shall approve.

(1) One or more first mortgages of real estate such as might be lawfully purchased by a bank, as in cases of mortgages bought by the bank, and that the amount of such note is not in excess of the amount which the bank might loan on a note secured by mortgage on said land.

(2) Municipal bonds in which the bank might legally invest at no more than 90% of their market value; railroad bonds in which the bank might legally invest at no more than 80% of their market value; and bank stocks in which the bank might legally invest at no more than 80% of their market value.

(3) Deposit books or certificates of deposit of depositors in banks of this State, including national banks, at their full value and in banks of any of the New England States and of New York, under State or Federal supervision, at no more than 90% of the amount of deposits therein shown, provided written notice of such assignments has been given to the bank carrying the deposit.

BANK BUILDING.

Sixth. Five per cent of the deposits of a bank may be invested in the purchase of a suitable building for the convenient transaction of its business, or a site therefor and the erection or repairs of a building thereon, from portions of which not required for its use a revenue may be derived.

REAL ESTATE TAKEN BY FORECLOSURE.

Seventh. A bank may hold real estate acquired by the foreclosure of a mortgage thereon, owned by or pledged to such corporation, or by purchase at a sale made under the provisions of such mortgage, or upon judgment for debts due, or in settlements effected to secure such debts; and such real estate shall be sold by such corporation as soon as a reasonable price can be obtained therefor and within five years after the same is vested in such corporation, except when a majority of the trustees of such corporation shall make application in writing to the Bank Commissioner, stating that, in their opinion, the interests of such corporation require that such real estate be held for a longer period than five years; in which event said Commissioner may extend the time of holding such real estate not to exceed five years.

SECURITIES ACQUIRED IN SETTLEMENT OF INDEBTEDNESS.

Eighth. A bank may hold stocks, bonds, notes or other securities not the subject of legal investment acquired in settlements effected to secure or adjust loans; but unless the length of time such securities may be held is extended, as provided in the preceding clause, they shall be sold within five years after being acquired.

LIST OF RAILROAD BONDS TO BE PREPARED.

Ninth. Not later than the first of March in each year, the Bank Commissioner shall prepare a list of the railroad securities which are then legal investment for banks, which list shall at all times be open to public inspection, and shall send a copy thereof to every bank coming within his jurisdiction.

Wisconsin.—Summons and Complaint Filed in Income Tax Case.—Summons and complaint were served Oct. 14, under authority granted by the State Supreme Court, to restrain State officials from enforcing the new income-tax law. As stated in Milwaukee papers, this step is part of the procedure to test the constitutionality of the Act. V. 93, p. 970.

Bond Proposals and Negotiations this week have been as follows:

ALBANY, Dougherty County, Ga.—Bond Sale.—On Oct. 10 the City Council rescinded its action in advertising for bids Nov. 15 for the six issues of 5% 30-year gold coupon tax-free bonds, aggregating \$100,000 (V. 93, p. 970) and awarded the bonds at private sale to the Exchange Bank and Citizens' First National Bank of Albany at 103.375.

ALLIANCE, Stark County, Ohio.—Bond Sale.—On Sept. 29 the \$68,100 5% 15-year (serial) street-impt. assessment bonds (V. 93, p. 743) were awarded to Tiltson & Wolcott Co. of Cleveland for \$69,366.57 (101.629)—a basis of about 4.333%.

Bond Offering.—Proposals will be received until Oct. 23 by C. O. Silver, City Auditor, for the following 4% coup. street-improvement bonds. (V. 93, p. 743): \$4,500 Public Square (city's portion) bonds. Denom. \$500. Due Oct. 15 1924.

4,300 street-improvement (city's portion) bonds. Denom. \$500 and \$300. Due Oct. 15 1921.

Date Oct. 23 1911. Int. A. & O. at the City Treasurer's office. Cert. check for 3% of bonds bid for, payable to the City Treas., required. Purch. to furnish blank bonds at his own expense and pay accrued int. Official circular states that the city has never defaulted in payment of principal or interest of any issue of bonds.

ANDALUSIA, Covington County, Ala.—Bond Election.—An election will be held Oct. 24 to vote on the question of issuing \$63,000 light and water plant bonds. It is stated.

ASHLEY, Luzerne County, Pa.—Bond Offering.—Proposals will be received until Oct. 26, it is stated, for \$30,000 5% bidg. bonds.

AUBURN SCHOOL DISTRICT (P. O. Auburn), Nemaha County, Neb.—Bonds Voted.—Reports state that an election held recently resulted in favor of the proposition to issue \$40,000 building bonds.

AUGLAIZE COUNTY (P. O. Wapak), Ohio.—Bids.—The other bids received on Oct. 12 for the \$30,000 5% 8 1/2 yr. (av.) coup. bridge bonds awarded to Field, Longstreth & Co. of Cin. at 106.39 and int. (V. 93, p. 1055), were as follows: Seasongood & Mayer, Cin. \$31,880 00 Otis & Hough, Col. \$31,802 00 Staey & Braun, Toledo \$1,860 00 Breed & Harrison, Cin. \$1,797 00 A. E. Aub & Co., Cin. \$1,846 50 Auglaize Nat. Bk., Wapakoneta \$1,764 00 Provident Sav. Bk. & Tr. Co., Cin. \$1,839 00 Hayden, Miller & Co., Clev. \$1,710 00 C. E. Denison & Co., Clev. \$1,822 80 Tiltson & Wolcott Co., Ct. \$1,614 00 Well, Roth & Co., Cin. \$1,869 00 Home Banking Co., St. \$1,256 50 Davies-Bertram Co., Cin. \$1,808 00 Marys \$1,256 50

AURORA SCHOOL DISTRICT (P. O. Aurora), Kane County, Ill.—No Bonds Purchased.—We are advised by the Harris Trust & Savings Bank of Chicago that the reports stating that they were awarded \$15,000 bonds of this district (V. 93, p. 1055) are erroneous.

AUSTIN, Travis County, Tex.—Bond Election Postponed.—The election which was to have been held Oct. 10 to vote on the question of issuing \$33,000 5% cemetery bonds (V. 93, p. 483) has been postponed indefinitely.

BAKER CITY, Ore.—Bond Sale.—We are advised that the 6% impt. bonds aggregating \$34,000 (V. 93, p. 823) were sold on Sept. 30. Date Sept. 1 1911.

BARNESVILLE, Pike County, Ga.—Bond Sale.—According to reports, the Citizens' Bank of Barnesville has been awarded \$50,000 bonds.

BIGHEART TOWNSHIP, Ossage County, Okla.—Bonds Voted.—It is reported that \$50,000 road-improvement bonds have been voted.

BASTROP COUNTY COMMON SCHOOL DISTRICT No. 37, Texas.—Bonds Registered and Sold.—The State Comptroller registered on Oct. 10 an issue of \$1,100 5% bonds. These bonds were purchased at par and int. by the State School Fund.

BELLE PLAINE SCHOOL DISTRICT (P. O. Belle Plaine), Benton County, Iowa.—Bonds Offered by Bankers.—The First National Bank of Chicago is offering to investors \$45,000 4 1/2% school-building bonds. Denom. \$1,000. Date July 1 1911. Int. J. & J. Due July 1 1921. Total bonded debt, \$53,000; assessed valuation, \$473,165.

BIG HORN COUNTY SCHOOL DISTRICT No. 2 (P. O. Byron), Wyo.—Bond Sale.—On Oct. 9 \$4,900 6% 25-year bonds were awarded to the Wyoming Trust & Savings Bank for \$5,050, making the price 103.061. Date Nov. 1 1911. Int. annually in January.

BIG RAPIDS, Mecosta County, Mich.—Bond Sale.—On Oct. 22 the \$25,000 4 1/2% 20-year coup. tax-free park bonds (V. 93, p. 823) were awarded to A. J. Hood & Co. of Detroit. Denom. \$1,000. Date Oct. 2 1911. Int. A. & O.

BLOCKTON, Taylor County, Iowa.—Bonds Defeated.—At an election held Oct. 9 a proposition to issue \$16,000 water-works bonds was defeated by a vote of 115 "for" to 151 "against."

BOSTON, Mass.—Bond Sale.—On Oct. 19 the 12 issues of 4% reg. tax-exempt bonds aggregating \$2,885,000 (V. 93, p. 970) were awarded jointly to Blake Bros. & Co., Perry, Coffin & Burr, Adams & Co. and Wm. A. Read & Co. of Boston at 102.571—a basis of about 3.74%. The other bids are reported as follows:

Table listing bond bids for Boston, Mass. including Haylen, Stone & Co., Boston; Jackson & Curtis, Boston; Union Institution for Savings; Provident Inst. for Savings; Estabrook & Co., R. L. Day & Co., N. W. Harris & Co., Inc., and Blodget & Co., Boston; John C. F. Stayton; and F. S. Moseley & Co., Boston.

* "All or none."

BRAGGS, Muskogee County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 24 by J. J. Johnson, Town Clerk, for the \$20,000 water-works bonds offered without success on Aug. 21 (V. 93, p. 608).

BRISCO COUNTY COMMON SCHOOL DISTRICT No. 4, Texas.—Bonds Registered and Sold.—An issue of \$2,000 5% 15-20-yr. (opt.) bonds was registered by the State Comptroller on Oct. 11. The State School Fund purchased these bonds on Oct. 10 at par and int.

BROOKSVILLE, Hernando County, Fla.—Bond Offering.—Proposals will be received by the Town Clerk for \$16,000 impt. bonds. Denom. \$100.

BROOKVILLE, Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 13 by H. E. Wheaton, Village Clerk, for \$18,000 5% Market St. impt. assess. bonds. Denom. \$1,000. Date Oct. 15 1911. Int. A. & O. at the Citizens' Banking Co. in Brookville. Due \$2,000 Oct. 15 1913, \$1,000 yearly on Oct. 15 from 1914 to 1929 incl. Purchaser to pay accrued int. Cert. check on a national bank for 5% of bonds bid for, payable to Clerk, required.

BROWNWOOD, Brown County, Tex.—Bond Election.—Reports state that an election will be held Nov. 5 to vote on the question of issuing \$15,000 water-works bonds.

BUTLER COUNTY (P. O. Hamilton), Ohio.—Bond Election.—Local papers state that at the November election the proposition to issue \$200,000 road bonds will be voted on.

CALIFORNIA SCHOOL DISTRICT (P. O. California), Washington County, Pa.—Bond Election.—Reports state that the voters of this district

will decide at the November election whether or not \$25,000 building bonds shall be issued.

CANEY, Montgomery County, Kan.—Bonds Voted.—At the election held Oct. 5 the proposition to issue the \$30,000 gas-pipe line bonds (V. 93, p. 744) carried by a vote of 391 to 65, it is stated.

CARLTON, Orleans County, N. Y.—Bond Sale.—We are advised that the \$12,352 62 4 1/2% coup. bridge-bldg. bonds offered without success on Aug. 22 (V. 93, p. 608) have been sold.

CHAFFEE UNION HIGH SCHOOL DISTRICT, San Bernardino County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Oct. 23 by the Board of County Supervisors (P. O. San Bernardino) for \$100,000 5% gold building bonds. Authority vote of 507 to 158 at the election held Aug. 25. Denom. \$1,000. Int. from Sept. 11 ann. at Treasurer's office. Due \$2,000 yearly from 6 to 10 years incl. and \$3,000 yearly from 11 to 40 years incl. Bonds to be paid for within 20 days after notice of acceptance of bid. A cash deposit or certified check for at least 3% of bid, payable to the Chairman Board of County Commissioners, required. No bonded debt at present. Assessed valuation 4,084,005; value (est.), \$12,000,000. Official circular states that there is no litigation or controversy pending which affects the corporate existence or boundaries or the title of any official to his office, nor the validity of these bonds. These bonds were offered on Oct. 3 but the bids received were unsatisfactory.

CHANUTE, Neosho County, Kan.—Bond Sale.—We are advised that on Oct. 20 \$31,095 38 5% street-improvement bonds were awarded to local banks at par. Denom. \$1,000. Date Oct. 16 1911. Int. F. & A. Due one-tenth yearly.

CHENEY, Spokane County, Wash.—Bonds Offered by Bankers.—H. T. Holtz & Co. of Chicago are offering to investors \$4,000 5 1/2% coupon water bonds. Denom. \$500. Date May 15 1911. Int. M. & N. at the Central Trust Co. of Illinois in Chicago. Due May 15 1931. Total bonded debt, \$41,300. Assessed valuation, \$502,778; Actual value (est.), \$1,000,000.

CLEVELAND, Ohio.—Bond Sale.—On Oct. 16 the \$100,000 4% 13-year coupon funding bonds (V. 93, p. 683) were awarded to Tillotson & Wolcott Co. of Cleveland at 100.571. Other bids follow:
Otis & Hough, Cleve. \$100,527 50
Hayden, Miller & Co., Cleve. 100,366 00
Society for Savings, 100,333 33
G. E. Denison & Co., Cleve. 100,281 80

Bond Offering.—Proposals will be received until Nov. 24, it is stated, for \$1,750,000 bonds.

Bonds Authorized.—Ordinances were passed providing for the issuance of \$900,000 31-year Clark Ave. bridge and \$18,000 park and boulevard 4 1/2% 25-year coupon bonds. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at American Exchange National Bank, New York.

COLONIAL BEACH, Westmoreland County, Va.—Bond Offering.—Proposals will be received till 12 m. Nov. 9 for \$37,000 6% water-wks. and sewer bonds. Denom. \$500. Date Nov. 9 1911. Int. M. & N. Due Nov. 9 1936. H. W. B. Williams is Mayor and J. O. Heffin is Clerk.

COLUMBIA ROAD DISTRICT (P. O. Columbia), Mo.—Bond Sale.—On Oct. 10 the \$100,000 5% bonds offered but not sold on Sept. 23 (V. 93, p. 971) were awarded to G. H. Walker & Co. of St. Louis at 100.04 and int. Denom. \$1,000. Date Sept. 27 1911. Int. A. & O.

COLUMBUS, Ohio.—Bond Sale.—On Oct. 16 the following 4% bonds (V. 93, p. 1055) were awarded, it is stated:
\$200,000 grade-crossing bonds to the New First National Bank of Columbus at 101.343

- 200,000 20-year sewer refunding bonds to the New First National Bank of Columbus at 100.723
- 14,000 Rich St. improvement bonds to the New First National Bank of Columbus at 100.364
- 12,000 Hildreth Ave. improvement bonds to Barto, Scott & Co. of Columbus at 100.40
- 10,000 Granville St. improvement bonds to Barto, Scott & Co. of Columbus at 100.335
- 9,000 Pearl St. improvement bonds to Barto, Scott & Co. of Columbus at 100.327
- 8,000 Frankfort St. improvement bonds to Barto, Scott & Co. of Columbus at 100.337
- \$8,000 Seventh St. improvement bonds to the New First National Bank of Columbus at 100.337

The above are not new issues but securities held by the Sinking Fund as an investment.

CONCHO COUNTY COMMON SCHOOL DISTRICT No. 11, Tex.—Description of Bonds.—The \$11,500 5% 10-40-yr. (opt.) bonds registered on Aug. 22 (V. 93, p. 609) are in the denom. of \$500 each and dated Apr. 10 1911. Int. ann.

CORDELE, Crisp County, Ga.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$100,000 improvement bonds (V. 93, p. 683).

CORINTH, Saratoga County, N. Y.—Bond Sale.—On Sept. 28 the \$44,000 25-year paving bonds (V. 93, p. 744) were awarded jointly to O'Connor & Kahler and Douglas Fenwick & Co. of New York for \$44,118 (100.263) as 4 1/2%.

CORNING UNION HIGH SCHOOL DISTRICT, Tehama County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 15 by H. G. Kuhn, Co. Aud. (P. O. Red Bluff), for the \$40,000 5% high-school bonds voted Aug. 26 (V. 93, p. 683). Denom. \$1,000. Date Sept. 18 1911. Int. M. & S. Due \$2,000 yearly Sept. 18 from 1914 to 1935, incl. Certified check for 10% required.

COTTONWOOD INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Cottonwood), Idaho County, Ida.—Bond Sale.—On Oct. 7 the \$20,000 6% 20-year coupon building bonds (V. 93, p. 823) were awarded to Keeler Bros. of Denver at 100.65. A bid of \$20,151 from the German State Bank of Cottonwood was also received.

COWLITZ COUNTY (P. O. Kalama), Wash.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago is offering to investors the following coupon bonds:

\$50,000 Series "A" bonds. Denom. \$1,000. Date May 15 1911. Int. M. & N. Due May 15 1931; opt. after Nov. 15 1925.

14,000 Series "B" bonds. Denom. \$500. Date July 1 1911. Int. J. & J. Due July 1 1931; opt. after Jan. 1 1927.

Int. payable at the fiscal agency of the State of Washington in New York.

CROOK COUNTY (P. O. Sundance), Wyo.—Bond Election.—Reports state that an election will be held on Oct. 24 to vote on the question of issuing high-school-building bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Sale.—On Oct. 18 the two issues of 4 1/2% coup. So. Woodland Road No. 2 Impt. bonds (V. 93, p. 894) were awarded as follows:
\$57,000 assessment bonds to the First Nat. Bank of Cleveland for \$58,160 75 (102.036) and interest.

46,240 county's portion bonds to Otis & Hough of Cleveland for \$47,258 (102.201) and interest.

The bids follow:

	Premium for \$57,000 Issue.	Premium for \$46,240 Issue.
First National Bank, Cleveland	\$1,160 75	\$1,003 75
Otis & Hough, Cleveland	1,141 00	1,018 00
Provident Savings Bank & Trust Co., Cincinnati	1,043 00	938 67
Tillotson & Wolcott Co., Cleveland	1,043 10	892 43
Well, Roth & Co., Cincinnati	969 00	814 00
Field, Longstreth & Co., Cincinnati		971 04
A. E. Aub & Co., Cincinnati		915 00

CUYAHOGA FALLS VILLAGE SCHOOL DISTRICT (P. O. Cuyahoga Falls), Summit County, Ohio.—Bond Election.—An election will be held on Nov. 7 to vote on the question of issuing \$6,000 sch. bldg. impt. bonds.

DALLES CITY (P. O. The Dalles), Wasco County, Ore.—Bond Sale.—On Oct. 10 the \$19,910 6% 10-15-year (opt.) gold coupon sewer tax-free bonds (V. 93, p. 683) were awarded to Emery, Peck & Rockwood of Chicago for \$20,348 75 (102.203) and int. Other bids follow:
Secur. S. B. & Tr. Co., Totl. \$20,296
Cutler, May & Co., Chicago, \$19,925
Unjon Tr. & S. Bk., Spokane \$20,179
Continental Trust Co., Denv., 19,610
Chas. S. Klidder & Co., Chic., 19,329
Date Sept. 30 1911.

DECATUR, Morgan County, Ala.—Bonds Proposed.—According to local papers the issuance of \$50,000 electric-light bonds is contemplated.

DECATUR TOWNSHIP (P. O. Decatur), Neb.—Bonds Voted.—The proposition to issue \$25,000 10-20-yr. (opt.) railroad-bldg bonds carried by a vote of 384 to 9 on Oct. 6. Int. not to exceed 5%.

DE KALB COUNTY (P. O. Auburn), Ind.—Bonds Authorized.—The issuance of \$160,000 court-house and \$20,000 power-house 4% tax-free coup. bonds has been authorized. Denom. \$1,000. Dated Jan. 15 1912. Int. J. & J. at Treas. office. The \$160,000 bonds will become due \$16,000 yrly. from 1 to 10 yrs. and the \$20,000 bonds in 5 series from 6 to 10 yrs. R. W. Madden, Auditor. Bonded debt \$7,500. Assess. val. 1910 \$18,000,000.

DES MOINES CO. DRAINAGE DIST. No. 1 (P. O. Burlington), Des Moines County, Iowa.—Description of Bonds.—The \$251,000 5 1/2% coup. bonds awarded to the Harris Trust & Savings Bank of Chicago on Sept. 30 (V. 93, p. 971) are in the denomination of \$1,000 each and mature as follows: \$2,000 on June 1 and \$3,000 on Dec. 1 in 1914, 1915 and 1916, \$4,000 on June 1 and \$6,000 on Dec. 1 in 1917, \$11,000 on June 1 and Dec. 1 in 1918, \$12,000 on June 1 1919, \$13,000 each six months from Dec. 1 1919 to June 1 1926 incl. and \$10,000 on Oct. 1 1928.

DUMONT, Butler County, Iowa.—Bonds Voted.—The proposition to issue \$7,000 water bonds carried by a vote of 105 to 20 at the election held Oct. 12. V. 93, p. 744.

DUSTIN, Hughes County, Okla.—Bond Offering.—Proposals will be received until Nov. 6 for the \$25,000 5% 25-yr. water-works bonds voted Sept. 8 (V. 93, p. 744). W. V. Brown is Town Clerk.

EAST HARTFORD FIRE DISTRICT (P. O. Hartford), Conn.—Bonds Not Sold.—No sale was made on Oct. 17 of the \$60,000 4% 10-20-yr. (opt.) gold coup. (with priv. of reg.) water fund bonds (V. 93, p. 971).

EASTLAND COUNTY COMMON SCHOOL DISTRICT No. 29, Texas.—Bonds Registered and Sold.—On Oct. 10 \$1,000 5% 20-yr. bonds were registered by the State Comptroller. These bonds were purchased on Oct. 10 by the State School Fund at par and int.

EDMONDS, Snohomish County, Wash.—Bonds Voted.—At an election held Oct. 7 the proposition to issue \$15,000 funding bonds carried, it is stated, by a vote of 124 to 40 (V. 93, p. 895).

EDWARDS COUNTY (P. O. Kingsley), Kans.—Bond Sale.—On Aug. 1 \$45,000 5% ref. bonds were awarded to Sutherland & Co. of Kansas City, Mo.

ELIZABETH, Union County, N. J.—Bond Sale.—On Oct. 16 the \$60,000 4% 30-yr. coup. fire dept. bonds (V. 93, p. 1056) were awarded to the Union Co. Trust Co. at par and int.

ELLINBURG, Kittitas County, Wash.—Bond Offering.—Proposals will be received until 7:30 p. m. Nov. 6 by J. A. Crimp, City Clerk, for \$29,000 coup. refund. bonds at not exceeding 6% int. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. at the fiscal agency of the State of Washington in New York City. Due Dec. 1 1931. Cert. check for 2% of bonds bid for, payable to Treas., required. Bonds to be delivered and paid for on or before Dec. 1. Official circular states that there is no litigation threatened or pending against this issue; also that no issues have been repudiated or compromised in any manner, either as to principal or interest.

ELLWOOD CITY, Lawrence County, Pa.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 25 by D. D. Cunningham, Boro. Burgess, for \$30,000 street-impt. and \$10,000 sewer 4 1/2% coup. tax-free bonds. Authority vote of 427 to 296 on Feb. 15 1910. Denom. \$500. Date July 1 1910. Int. J. & J. at First Nat. Bank of Ellwood City. Purchaser to pay accrued interest. Certified check for \$500, payable to the Burgess, required. Official circular states that there is no litigation pending or threatened; also no default has ever been made in the payment of principal or interest.

FARLEY, Dubuque County, Iowa.—Bonds Voted.—Reports state that at the election held Oct. 7 the proposition to issue gas-works bonds carried by a vote of 91 to 4.

FARMINGTON, Oakland County, Mich.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 2 by T. H. McGee, VII. Pres., for \$15,000 4 1/2% water-works bonds. Authority vote of 123 to 28 on Aug. 28. Denom. \$500. Int. in Oct. at the Farmington Exchange Bank in Farmington. Due \$500 on Oct. 2 in 1914 and 1915 and \$1,000 yearly Oct. 2 from 1916 to 1929 incl. Certified check for 3% of bid required.

FINDLAY, Hancock County, Ohio.—Bond Sale.—We are advised that the \$7,208 90 4% So. Cory St. Impt. bonds offered but not sold on Oct. 9 (V. 93, p. 1056) and the two issues of 4% impt. assess. bonds, aggregating \$15,803 56 offered without success on Sept. 1 (V. 93, p. 744), have now been disposed of.

FISHER COUNTY COMMON SCHOOL DISTRICT No. 44, Texas.—Bonds Registered and Sold.—An issue of \$1,800 5% 10-20-yr. (opt.) bonds was registered on Oct. 11 by the State Comptroller. On Oct. 10 these bond were awarded to the State School Fund at par and int.

FRANKFORT, Ross County, Ohio.—Bonds Voted.—The election held Oct. 10 (V. 93, p. 971) resulted in favor of issuing \$25,000 school bonds, the vote being 160 to 49.

FULTON, Oswego County, N. Y.—Bond Sale.—On Oct. 17 the \$80,000 18-year (av.) registered bridge bonds (V. 93, p. 1056) were awarded to Parkinson & Burr of N. Y. at 100.1195 and int. for 4.308. Other bids follow:

For 4.35s.	Ferris & White, N. Y.	\$81,752
Adams & Co., N. Y.	Isaac W. Sherrill, Poughkeeps	80,700
For 4.50s.	E. H. Rollins & Sons, Bos.	80,102
Kisset, Kinnleutt & Co., N. Y.		82,008

GADSDEN COUNTY (P. O. Quincy), Fla.—Bonds Proposed.—The Board of Commissioners have decided to issue \$50,000 court-house bonds, according to local papers.

GENESSEE INDEPENDENT SCHOOL DISTRICT No. 2 (P. O. Genessee), Latah County, Idaho.—Bond Offering.—Proposals will be received until 7:30 p. m. Nov. 13 by H. Nebelsieck, Clerk Board of Trustees, for \$20,000 5% coup. tax-free bldg. bonds voted Sept. 16 (V. 93, p. 895). Authority Chap. 157 Sec. 131, Laws of 1911. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at the Dist. Treas. office. Due 20 yrs. opt. after 10 yrs. Cert. check for 2% of bonds bid for, payable to Treas., required. Assess. val. 1911 \$616,500.

GENESSEE, Livingston County, N. Y.—Bond Sale.—On Oct. 16 the \$16,000 5 1/2% (av.) bonds (V. 93, p. 971) were awarded to Ferris & White of N. Y. at 100.111 and int. for 4 1/2%. Other bids follow:

For 4 1/2s.	Douglas Fenwick & Co., N. Y.	\$16,011 20
For 4.60s.		\$16,017 00
Adams & Co., N. Y.		16,006 88
John J. Hart, Albany		

GILMORE CITY, Pocahontas County, Iowa.—Description of Bonds.—The \$15,000 5 1/2% water-works bonds sold on June 8 (V. 93, p. 182) are in the denom. of \$500 each and mature \$500 July 1 1921 to 1930 incl. and \$10,000 July 1 1931. They are being offered to investors by H. T. Holtz & Co. of Chicago. Bonded debt incl. this issue \$15,000. Assess. val. \$362,500. Act. val. (est.) \$825,000.

GLIDDEN, Carroll County, Iowa.—Bond Election.—An election will be held Nov. 10 to vote on the question of issuing not exceeding \$10,000 electric-light-plant bonds.

GRAND RAPIDS, Kent County, Mich.—Bond Offering.—Proposals will be received until 3 p. m. Oct. 23 by J. Scriber, City Clerk, for the \$200,000 4% 20-yr. coup. rapid-sand-filtration bonds offered, but not sold, on Aug. 28 (V. 93, p. 609). Authority vote of 9,225 to 5,921, on April 4 1911. Denom. \$1,000. Date Oct. 15 1911. Int. A. & O. at the Treas. office. Bonds are exempt from all taxation. Unconditional cert. check for 3% of bonds bid for, payable to the Treas., required. Official circular states that there is no question as to the legality of the corporate existence of the city or the terms of the officials; also that the city has never defaulted payment on any bonds on maturity and the legality of a bond issue has never been questioned.

GRAND TRAVERSE COUNTY (P. O. Traverse City), Mich.—Bond Election Proposed.—It is stated that the Board of County Supervisors has been petitioned to hold an election to vote on a proposition to issue bonds to purchase the grounds of the Traverse City Driving Park for agricultural fair purposes.

GROSSE POINTE FARMS, Wayne County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 6 by J. Kerby, VII. Clerk, for \$28,000 4% park-impt. bonds voted on Aug. 7. Denom. \$1,000. Date Sept. 1 1911. Int. ann. at Union Trust Co. in Detroit. Cert. check for \$250 required.

HALE CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Hale Center), Hale County, Texas.—Bond Sale.—The State School Fund was awarded on Oct. 10 an issue of \$3,000 5% 10-40-yr. (opt.) bonds at par and interest.

HANCOCK COUNTY (P. O. Findlay), Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 23 by the County Commissioners for the following 5% coup. tax-free impt. bonds:
 \$4,500 Russell Road bonds. Due \$500 yearly Nov. 1 from 1912 to 1920 incl.
 3,500 Krazet Road bonds. Due \$500 yearly Nov. 1 from 1912 to 1918 incl.
 Auth. Sec. 6949, Gen. Code. Denom. \$500. Date Nov. 1 1911. Int. M. & N. at the Treas. office. A deposit of \$50 cash or cert. check, payable to the Co. Treas., required. Bonds and coupons to be furnished by the co.

HANCOCK COUNTY (P. O. New Cumberland), W. Va.—Bonds Voted.—It is stated that \$125,000 Grant District road-improvement bonds were voted on Oct. 7.

HARDWICK, Caledonia County, Vt.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 1 by B. E. Bullard, Chairman of the Bond Committee, for \$25,000 4% coupon elec. light loan of 1911 bonds. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Proctor Trust Co. in Proctor. Due July 1 1931. Purch. to pay accrued int. The bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will accompany the bonds, when delivered, without charge to the purchaser.

HARRISON COUNTY (P. O. Corydon), Ind.—Bond Sale.—On Oct. 3 \$38,000 4 1/2% road bonds were awarded to V. J. Bulett, Cashier of the First Nat. Bank of Corydon, at par. Date Oct. 3 1911. Int. M. & N. Due from 1 to 20 yrs.

HASKELL COUNTY COMMON SCHOOL DISTRICT No. 22, Texas.—Bonds Registered and Sold.—The State Comptroller registered on Oct. 11 an issue of \$1,000 5% 20-yr. bonds. These bonds were awarded at par and int. on Oct. 10 to the State School Fund.

HAVERHILL, Essex County, Mass.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 24 by A. T. Jacobs, City Treasurer, for the following 4% coupon bonds:
 \$119,000 municipal bonds. Due \$13,000 April 1 1913, \$12,000 on April 1 from 1913 to 1916 incl., \$11,000 April 1 1917 and 1918 and \$12,000 on April 1 1919, 1920 and 1921.
 40,000 bridge bonds. Due \$2,000 yearly on April 1 from 1912 to 1931 inclusive.
 7,000 playground bonds. Due \$1,000 yearly on April 1 from 1915 to 1921 inclusive.

Date April 1 1911. Denom. \$1,000. Int. A. & O. at the First National Bank in Boston. Bonds will be certified as to their genuineness by the First National Bank and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be delivered to purchaser.

HAYWARDS, Alameda County, Cal.—Bonds Voted.—Reports state that an election held recently resulted in favor of a proposition to issue \$12,500 fire-house bonds.

HERINGTON, Dickinson County, Kan.—Bond Sale.—Spitzer, Roriek & Co. of Topeka, were awarded in June, at par, \$38,000 5 1/2% gold lateral sewer bonds. Due \$3,800 Oct. 1 1912 to 1921 incl.

HOUSTON HEIGHTS, Harris County, Texas.—Bonds Voted.—The proposition to issue \$180,000 5% 30-40-yr. (opt.) boulevard bonds carried by a vote of 391 to 77 at the election held Oct. 10 (V. 93, p. 824). These bonds will be offered for sale, we are informed, about Jan. 1.

IBERIA PARISH (P. O. New Iberia), La.—Bond Sale.—Reports state that \$35,000 5% road bonds have been disposed of locally.

IONIA, Ionia County, Mich.—Purchaser of Bonds.—The purchaser of the \$14,000 4 1/2% water bonds (V. 93, p. 896) on Sept. 5 was the First National Bank in Detroit at par. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. Due from 1915 to 1921.

JACKSON SCHOOL DISTRICT, Santa Clara County, Cal.—Bond Sale.—On Oct. 2 the \$5,000 5% bonds (V. 93, p. 824) were awarded to O. F. Hardies at 101.40.

JAMESTOWN, Greene County, Ohio.—Bond Election.—Reports state that an election will be held to vote on a proposition to issue street-improvement bonds.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 3, Ark.—Bond Sale.—On Oct. 16 the \$35,000 6% gold coupon bonds (V. 93, p. 972) were awarded to W. D. Heavn, agent, for \$35,185, making the price 100.528. Bids were also received from A. G. Edwards & Sons, Wm. R. Compton Co., Duke M. Farson, S. A. Kean & Co. and the New First National Bank.

JIM WELLS COUNTY (P. O. Alice), Tex.—Bond Election.—The question of issuing \$55,000 5% 10-40-yr. (opt.) court-house bonds will be submitted to a vote to-day (Oct. 21).

JOSEPHINE COUNTY (P. O. Grant's Pass), Ore.—Bonds Proposed.—The question of issuing \$500,000 road-improvement bonds is being discussed. It is reported.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—Bond Sale.—We are advised that the remaining \$450,000, the unsold portion of the \$750,000 4% 20-year gold bonds (V. 92, p. 977) have been disposed of by this district.

KENMORE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—Bond Sale.—On Oct. 14 \$1,700 5% bonds were awarded to the Somerset Bank at 103.41. A bid of \$1,738 and int. was also received from Hayden, Miller & Co. of Cleveland. Denom. \$500; one bond of \$200. Date Oct. 14 1911. Int. M. & S. Due from 1915 to 1918.

KENOSHA, Kenosha County, Wis.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 6 by G. W. Harrington, City Clerk, for the following 4 1/2% bonds:
 \$17,000 Frank school bonds. Due \$1,500 yrlly. on Oct. 1 from 1912 to 1919 incl. and \$2,500 on Oct. 1 1920 and 1921.
 50,000 main-sewer bonds. Due \$5,000 yrlly. on Oct. 1 from 1912 to 1921 incl.

Denom. \$500. Date Oct. 1 1911. Int. A. & O. at Treas. office. Cert. or cashier's check for \$500 on first issue and \$1,000 on last issue, payable to the "City of Kenosha", required.

KINGSTREE, Williamsburg County, So. Caro.—Bond Offering.—Proposals will be received until 12 m. Nov. 11 by L. P. Kinder, Mayor, and Board of Public Works for the \$28,000 water-works and \$14,000 sewer 5% bonds voted Sept. 26 (V. 93, p. 972). Denom. \$1,000. Int. semi-ann. Due 40 yrs.; opt. after 20 yrs. No debt at present.

KLAMATH COUNTY (Klamath Falls), Ore.—Bond Election.—An election will be held on Nov. 21, reports state, to vote on the proposition to issue irrigation bonds in Horsefly Irrigation District.

KOOTENAI COUNTY (P. O. Coeur d'Alene), Idaho.—Bond Sale.—On Oct. 9 the \$135,000 coup. warrant funding bonds (V. 93, p. 972) were awarded to N. W. Halsey & Co. of Chic. at 100.67 for 58.

LADONIA, Fannin County, Texas.—Bond Sale.—On Sept. 24 1911 the \$10,000 6% 15-40-yr. (opt.) water-works bonds (V. 93, p. 362) were awarded to the U. S. Bond & Mortgage Co. of Dallas at 100.50 and int. Denom. \$500. Date Sept. 1 1910. Int. M. & S.

L'ANSE, Barago County, Mich.—Bonds Voted.—At an election held recently the proposition to issue \$4,000 water-works impt. bonds was successfully voted upon, it is stated.

LA PORTE, La Porte County, Ind.—Bond Sale.—On Oct. 15 the \$54,000 5% tax-free water-works bonds (V. 93, p. 1057) were awarded, it is stated, to J. T. Elliott & Sons, G. L. Payne & Co. and the Fletcher-Amer. Nat. Bank of Indianapolis for \$55,915.50, making the price 103.547.

LAWRENCEVILLE, Brunswick County, Ga.—Bond Offering.—Proposals will be received until 12 m. Oct. 31, by J. W. Upchurch, Clerk, for \$25,000 5% coup. water, light and sewer bonds, being part of a total issue of \$50,000. Auth. vote of 110 to 19 at an election held Aug. 1 1911. Denom. \$1,000. Int. J. & J. at Treas. office. Due \$5,000 in 20 yrs. and \$20,000 in 30 yrs. Cert. check for \$1,000 required. The validity of these bonds has been certified to by W. H. Hill, Town Attorney. Bond debt at present \$12,000. Assess. val. 1911 \$334,000. Real val. (est.) \$1,000,000. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said town, or title of its present officials to their respective offices, or the validity of these bonds.

LEAGUE CITY INDEPENDENT SCHOOL DISTRICT (P. O. League City), Galveston, Texas.—Bond Sale.—An issue of \$7,000 5% 20-40-yr. (opt.) bonds was purchased by the State School Fund on Oct. 10 at par and interest.

LEESBURG, Loudoun County, Va.—Bond Election.—The proposition to issue \$20,000 sewer and water-system bonds will be submitted to the voters, it is stated, on Nov. 14.

McINTOSH, Polk County, Minn.—Bonds Voted.—The election held Oct. 3 resulted in favor of the proposition to issue \$4,237 refund., \$40,000 funding, and \$3,000 water bonds.

McMINNVILLE, Yamhill County, Ore.—Bond Election.—Local papers state that an election will be held Nov. 6 to vote on the question of issuing \$30,000 street-improvement and \$15,000 water-main bonds.

MADISONVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Madisonville), Madison County, Texas.—Bond Sale.—On Oct. 10 an issue of \$6,000 5% 1-40-yr. (opt.) bonds was purchased by the State School Fund at par and interest.

MAPLEWOOD, St. Louis County, Mo.—Bond Election Postponed.—The election that was to have been held Oct. 3 to vote on the question of issuing \$20,000 sewer bonds has been indefinitely postponed.

MARBLE (P. O. Greenway), Itasca County, Minn.—Bond Sale.—On Aug. 14 the \$97,399 6 1/2% bonds (V. 93, p. 362) were awarded to the Commercial Investment Co. of Duluth at par. Date Aug. 10 1911.

MARION COUNTY (P. O. Knoxville), Iowa.—Bond Election.—An election will be held Oct. 24 to vote on the question of issuing \$30,000 tannery bonds.

MARION COUNTY (P. O. Jasper), Tenn.—Bond Sale.—We are advised that this county has disposed of \$20,000 5% gold coupon tax-free refunding bonds. Int. at the Trustee's office. Due \$5,000 in June in 1916, 1921, 1926 and 1931.

MARS HILL TOWNSHIP, Madison County, No. Car.—Bonds Voted.—An election held Sept. 16 resulted in favor, it is stated, of the proposition to issue \$10,000 road bonds.

MARTINEZ, Contra Costa County, Cal.—Bond Sale.—On Oct. 9 the \$65,000 5% gold municipal bonds (V. 93, p. 896) were awarded to Bernardo Fernandez for \$67,000, making the price 103.076—a basis of about 4.627%. Other bids follow:

W. O. W. (Pacific Jur.) \$66,553 20 Bank of Martienz.....\$62,240 00
 E. H. Rollins & Sons, San Francisco 66,040 00
 Denom. 60 bonds of \$1,000 each and 20 bonds of \$250 each. Date Oct. 1 1911. Int. A. & O. at the Town Treasury. Due \$3,250 Oct. 1 1912 to 1931 inclusive.

MARQUETTE, Marquette County, Mich.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 24 by the Bd. of Fire and Water Commrs., J. P. Kern, Secy., for the \$65,000 4 1/2% coup. or reg. water-works impt. bonds voted May 3 (V. 92, p. 1330). Denom. \$1,000 or at option of purchaser. Date Nov. 1 1911. Int. semi-ann. at the City Treas. office. Due Nov. 1 1936. Bonds are exempt from taxes in Michigan. Purchaser to pay accrued int. Cert. check for 1/2 of 1% of bonds bid for, required. Official circular states that the city has never defaulted nor contested any financial obligation whatever, and there is no litigation or controversy over the corporate existence, boundaries or powers of the municipality, nor any of its officers, nor as to the validity of the proposed issue of bonds.

MASON CITY SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—Bonds Defeated.—The proposition to issue the \$175,000 site and bldg. bonds (V. 93, p. 745) was defeated by a vote of 919 to 661 on Oct. 10.

MAVSVILLE, Mason County, Ky.—Bonds Awarded in Part.—The Carlyle Paving Brick Co. of Portsmouth has been awarded \$9,500 of the \$11,000 6% coup. str.-impt.-assess. bonds offered on Sept. 25 (V. 93, p. 825) at par and int.

MEDFORD, Middlesex County, Mass.—Loan Offering.—Proposals will be received until Oct. 23 for a \$50,000 loan due May 1 1912, it is stated. Denom. \$25,000, \$15,000 and \$10,000.

MEDIA, Delaware County, Pa.—Bond Sale.—The town, we are advised, has disposed of the following bonds:
 \$40,000 4 1/2% coup. tax-free bonds offered without success as 4s on June 7 (V. 92, p. 1585). Int. J. & J. at the First Nat. Bank of Media. Due \$10,000 on July 1 in 1921 and 1926 and \$20,000 July 1 1931.
 5,000 5% bonds. Int. J. & J. in Media. Bonds are tax-exempt. Due July 1 1914.

MERCER COUNTY (P. O. Princeton), Mo.—Bonds Voted.—The election held recently resulted in favor of the proposition to issue \$75,000 court-house bonds. The vote, it is reported, was 1,473 to 369.

MIDDLESBOROUGH, Bell County, Ky.—Bond Sale.—We are advised that this place has disposed of \$18,000 6% 20-year school bonds. Date July 1 1911.

MIDDLETOWN, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 18 by John Kunz, Auditor, for \$15,000 4 1/2% sewer bonds. Authority Sec. 3939 Gen. Code. Denom. \$500. Date Aug. 15 1911. Int. ann. at Nat. Park Bank in New York. Due \$1,000 yrlly. on Aug. 15 from 1913 to 1927 incl. Bonds to be delivered and paid for within 10 days after time of award. Cert. check on a bank for \$500, required.

MILES CITY, Custer County, Mont.—Bond Election.—An election will be held to-day (Oct. 21) to vote on the question of issuing \$5,000 10-20-yr. (opt.) bridge bonds.

MILFORD SCHOOL DISTRICT (P. O. Milford), Clermont and Hamilton Counties, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 20 by S. S. Gatch, Clerk Bd. of Education, for the \$50,000 4 1/2% coup. school bonds voted Sept. 26 (V. 93, p. 972). Authority Sections 7,625, 7,626, 7,627 and 7,628 Gen. Code. Date Nov. 20 1911. Int. M. & N. Due part yearly from 1912 to 1952 inclusive. Cert. check for \$500 required. Purchaser to pay accrued interest.

MINEROA, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 2 by A. H. Freed, VII. Clerk, for the following 5% street-impt. bonds:
 \$14,150 Assess. bonds. \$1,415. Due \$1,415 yrlly. on April 1 from 1913 to 1922 incl.
 3,500 (city's portion) bonds. Denom. \$500. Due \$500 yrlly. on April 1 from 1913 to 1931 incl.

Auth. Sec. 95 Municipal Code of 1902 and amendments thereto. Date Oct. 2 1911. Int. A. & O. Purchaser to pay accrued interest. Bonds to be delivered and paid for within 5 days after time of award. Certified check on a bank for 10% of bonds bid for, payable to Treas., required.

MINNEAPOLIS, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 9 by Dan. C. Brown, City Comptroller, for \$25,000 4% fire-dept. bonds. Denom. \$50, \$100, \$500 and \$1,000 as the purchaser may desire. Date July 1 1911. Due July 1 1921. Int. J. & J. at the fiscal agency of the city of Minneapolis in New York City. Bonds are tax-exempt in Minnesota. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. No bid will be entertained for less than 95% of the par value of the bonds and accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MIRAMONTE SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Sale.—On Sept. 18 the \$13,000 5% bonds (V. 93, p. 304) were awarded to Wm. R. Staats Co. of Los Angeles at 104.82. Date Sept. 1 1911. Int. ann.

MOBRIDGE, Walworth County, So. Dak.—Bond Sale.—On Oct. 16 the three issues of 5% coup. bonds aggregating \$17,500 (V. 93, p. 972) were awarded to the Thos. J. Bolger Co. of Chic. at par, int. and blank bonds, less \$500 for attorneys' fees. A bid of par and int. less \$375 for expenses (less to furnish bonds) was also received from the H. C. Speer & Sons Co. of Chicago.

MOLINE SCHOOL DISTRICT (P. O. Moline), Rock Island County, Ill.—Description of Bonds.—The \$75,000 4 1/2% bonds awarded to N. W. Halsey & Co. of Chic. (V. 93, p. 1057) are in the denom. of \$1,000 each and dated July 1 1911. Int. J. & J. Due on July 1 as follows: \$2,000 in 1912 and 1913, \$5,000 in 1914, \$7,000 yearly 1915 to 1919 incl., \$12,000 in 1920 and 1921 and \$7,000 in 1922.

MONONGAHELA, Washington County, Pa.—Bond Sale.—On Oct. 18 the \$65,000 street, \$10,000 garbage-incinerating-plant and \$10,000 municipal-building 4 1/2% 35 1/2-year (av.) coupon bonds (V. 93, p. 1057) were awarded, it is stated, to the Mellon National Bank of Pittsburgh at 104.212.

MORGAN COUNTY (P. O. Martinsville), Ind.—Bond Sale.—The Citizens' Nat. Bank of Martinsville has been awarded \$9,400 4 1/2% Jacksons' Twp. bonds at par and int. Denom. \$470. Due \$470 each six months for 16 yrs

MOUNTAIN LAKE, Cottonwood County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 4 by Vll. Council for \$8,000 funding bonds not to exceed 5 1/2%.

MOUNT VERNON, Westchester County, N. Y.—Bond Sale.—On Oct. 17 the two issues of 4 1/2% 20-year bonds (V. 93, p. 1037) were awarded as follows:

\$25,000 road bonds to the Yonkers Sav. Bank at 104.10—a basis of about 4.194%.

30,000 water bonds to J. R. Magoffin of N. Y. at 104.13—a basis of about 4.192%.

The bids follow:

Table with 3 columns: Bidder Name, Issue Amount, and Issue Price. Includes Yonkers Savings Bank, J. R. Magoffin, Parkinson & Burr, etc.

MULDROW, Sequoyah County, Okla.—Bond Sale.—On Oct. 10 \$20,000 water and \$7,000 elec-light 6% bonds were awarded to P. R. Stone of Lima for \$33,060, making the price 100.181.

A bid was also received from the N. S. Shurman Fdy. & Mach. Co. of Oklahoma City. Date Oct. 15 1911.

NEWARK, Licking County, Ohio.—Bond Sale.—The Franklin Nat. Bank, Newark Trust Co., Licking Co. Bank & Trust Co., First Nat. Bank and the Home Building Assn. were awarded at par and int. the \$60,000 4% coup. water-works bonds offered on Sept. 20 (V. 93, p. 610).

NEW BOSTON (P. O. Portsmouth), Ohio.—No Bonds to be Offered.—The Village Clerk advises us under date of Oct. 13 that the advertisement which recently appeared in some of the newspapers to the effect that \$7,500 4 1/2% street bonds would be offered on Oct. 31 (V. 93, p. 972) was inserted through a misunderstanding with the newspaper officials.

Bond Sale.—The \$7,500 4 1/2% 12 1/2-year (av.) street-impt. bonds mentioned above were awarded on Sept. 18 to the Ohio Valley Bank for \$7,501 and interest.

NEW BREMEN, Auglaize County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 7 by C. P. Gress, Vll. Clerk, for \$18,000 5% refund bonds (V. 93, p. 825). Auth. Sec. 2916 and 2917, Gen. Code. Denom. \$500. Date Oct. 1 1911. Int. A. & O. at Treas. office. Due \$500 each six months from Oct. 1 1916 to April 1 1934 incl. Cert. check for 2% of bonds bid for, payable to Treas., required. Bonds to be delivered and paid for within 10 days from date of award. Purch. to pay accrued int.

NEWPORT, Campbell County, Ky.—Bond Sale.—On Oct. 18 the \$11,000 5% coup. sewer bonds (V. 93, p. 972) were awarded to Seasongood & Mayer of Cin. for \$11,801 (107.281) and int. Other bids follow: Well, Roth & Co., Cin. \$11,600; Newport National Bank \$11,550

NEW ROCHELLE, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 1/2 p. m. Oct. 24 by E. S. Griffing, Compt., for the following 4 1/2% registered bonds, series of 1911:

\$38,000 school bonds. Date Sept. 1 1911. Due \$4,000 yearly on May 1 from 1920 to 1941, inclusive. Date Oct. 1 1911. Due \$5,000 yearly on May 1 from 1916 to 1932, inclusive. 29,000 funding bonds. Date Oct. 1 1911. Due \$4,000 yearly on May 1 from 1914 to 1919 and \$5,000 on May 1 1920. 9,000 sewer bonds. Date Aug. 1 1911. Due \$1,000 yearly on May 1 from 1916 to 1924, inclusive.

Denom. \$1,000. Int., which will, at the request of registered holder, be remitted by mail in N. Y. exchange, is payable M. & N. at the Treas. office. Purchaser to pay accrued interest. Bonds to be delivered Nov. 1. Cash or certified check on a banking corporation in New York State, or upon any national bank, payable to the "City of New Rochelle," for 2% of bonds bid for, required. Bonds will be certified as to their genuineness by the United States Mtrg. & Trust Co., and their legality approved by Caldwell, Masslich & Reed of New York, whose opinion will be furnished to purchaser. Bids to be made on blanks furnished by the city.

NOBLE TOWNSHIP, Noble County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 11 by S. S. Barnhouse, Clerk (P. O. Bolle Valley) for \$12,000 5% coup. road impt. bonds. Denom. \$500. Date Nov. 11 1911. Int. M. & N. at Clerk's office. Due \$500 yrly. on Sep. 15 from 1913 to 1936 incl. Purchaser to pay acc. int. Bonds to be delivered and paid for within 10 days after award. Cert. check for \$100 or cash in that amount to be deposited with Citizens Nat. Bank of Caldwell.

NOGALES, Santa Cruz County, Ariz.—Bond Offering.—Proposals will be received at any time by the Town Clerk for the \$120,000 water and \$50,000 sewer 4% coup. tax-free bonds voted Aug. 10 (V. 93, p. 685). Denom. \$1,000. Dated Sept. 1 1911. Int. semi-ann. Due 1941. No debt at present. Assess. val. in 1911, \$1,100,000.

NORTH YAKIMA, Yakima County, Wash.—Bonds Offered by Bankers.—The Hancock Bond Co. of Chicago is offering to investors \$11,000 6% coup. impt. bonds. Denom. \$100. Date July 10 1911. Int. annual. Due \$1,800 in 1917 and \$2,300 from 1918 to 1921 incl.

NUECES COUNTY COMMON SCHOOL DISTRICT NO. 8, Tex.—Bond Sale.—We are advised that the \$1,200 5% 5-20-yr. (opt.) reg. bonds (V. 93, p. 611) have been sold at par and int.

NUECES COUNTY COMMON SCHOOL DISTRICT NO. 20, Tex.—Bond Offering.—This district is offering for sale at par and int. the \$10,000 5% 10-40-year (opt.) bonds registered on Aug. 24 (V. 93, p. 611). Denom. \$500. Date May 10 1911. Interest annually in April.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—Bond Sale.—According to reports, the \$200,000 5% 25-year funding bonds (V. 93, p. 897) have been awarded to R. J. Edwards of Oklahoma City.

OLUSTEE, Jackson County, Okla.—Bonds Voted.—The question of issuing \$20,000 water-works-system bonds carried, it is reported, by a vote of 94 to 34 at the election held Oct. 10.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—Bonds Authorized.—Reports state that the Board of Education has authorized the issuance of \$375,000 4 1/2% high-school bonds. Denom. \$1,000.

ORANGE COUNTY (P. O. Orange), Texas.—Bonds Proposed.—There is talk of issuing \$75,000 road and bridge bonds, according to reports.

ORLAND, Glenn County, Cal.—Bond Sale.—Reports state the \$25,000 water and \$25,000 sewer 5% gold bonds offered but not sold on Aug. 10 (V. 93, p. 487) were purchased by the State.

PASADENA, Cal.—Bond Sale.—On Oct. 17 the bids received for the \$100,000 4 1/2% 1-20-year (ser.) gold coup. bridge bonds (V. 93, p. 825) were as follows: Union Savings Bank \$100,710; Wm. R. Staats Co., Pasadena \$100,131

PERRY, Houston County, Ga.—Bond Offering.—Proposals will be received at any time for \$6,000 5% electric-light bonds voted on July 1. Due July 1 1921.

POCAHONTAS, Pocahontas County, Iowa.—Bonds Re-Voted.—The \$11,000 5 1/2% 10-year elec-light bonds sold to McCoy & Co. of Chicago in May (V. 92, p. 1517) have been re-voted, it having been discovered that the first election was illegal.

QUITMAN, Brooks County, Ga.—Bond Election Proposed.—Reports state that the City Council has decided to call an election to vote on the proposition to issue \$40,000 school-bldg., \$23,000 street-paving and \$12,000 fire-department bonds.

RENSSELAER COUNTY (P. O. Troy), N. Y.—Bond Sale.—On Oct. 18 the \$80,000 4% reg. jail bonds (V. 93, p. 973) were awarded to the Manufacturers' Nat. Bank of Troy at par and int. No other bids were received.

RICHMOND, Va.—Bonds Awarded in Part.—On Oct. 17 \$400,000 of the \$1,400,000 4% 34-year reg. permanent public-impt. bonds (V. 93, p. 897) were awarded to the Sinking Fund Trustees at par. No other bids were received.

ROCHESTER, N. Y.—Bond Sale Not Consummated.—We have been advised that the sale of the \$180,000 4% 20-year reg. park and industrial exposition bonds on Feb. 24 (V. 92, p. 617) to Thos. J. Boiger Co. of Chicago was never consummated.

Note Offering.—Proposals will be received until 2 p. m. Oct. 26 by Chas. F. Pond, City Comptroller, for the following notes: \$100,000 water-works-impt. notes. Due eight months from Oct. 30 1911. \$100,000 local-improvement notes. Due eight months from Nov. 1 1911. Denom. of notes and rate of interest desired to be named in bid. Principal and interest will be payable at the Union Trust Co. in New York.

ROCK HILL, York County, So. Car.—Bond Offering.—Proposals will be received, we are advised, for \$68,000 5% sewerage bonds.

ROWLAND SCHOOL DISTRICT, Los Angeles County, Cal.—Bonds Not Sold.—No bids were received on Sept. 18 for \$5,000 school bonds, we are advised.

SAN FRANCISCO, Cal.—Bond Offering.—Proposals will be received until 3 p. m. Nov. 13 by W. H. Hagerty, Clerk Board of Supervisors, for \$400,000 4 1/2% City Street Ry. bonds. Denom. \$100. Date Jan 1 1910. Int. J. & J. at the City Treas. office or at the fiscal agency of San Francisco in New York City, at the option of the holder. Due \$20,000 yearly from 1910 to 1934 incl. Bonds are exempt from all taxation in California. Bids must be made on a blank form furnished by the city and be accompanied by a cash deposit of certified check for 5% of bid, payable to the Clerk of the Board of Supervisors. Deposit need not exceed \$10,000. The legality of the bonds has been approved by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to the purchaser. The bonds to be delivered and paid for within 10 days after the adoption of the resolution of award. Purchaser to pay accrued interest.

SAN YSIDRO IRRIGATION DISTRICT, Cal.—Bonds Proposed.—Local papers state that the proposition to issue \$25,000 bonds is being considered.

SAVANNAH SCHOOL DISTRICT (P. O. Savannah), Andrew County, Mo.—Bond Sale.—On Oct. 12 the \$20,000 5% library and school-bldg. bonds (V. 93, p. 973) were awarded to A. G. Edwards & Sons of St. Louis for \$21,025 and int. Other bids follow: Walt, Hoth & Co., Cin. \$20,170; C. H. Coffin, Chicago \$20,030; Cutter, May & Co., Chicago 20,114

SCIO, Harrison County, Ohio.—Bonds Not Sold.—No award was made on Oct. 14 of the \$2,700 4 1/2% coup. tax-free refund bonds (V. 93, p. 973).

SEATTLE, Wash.—Bond Sale in September.—During the month of September the following special improvement assessment bonds, aggregating \$312,821.46, were issued by the city:

Table with 4 columns: Amount, Purpose, Int. Rate, and Date. Lists various bond issues for sewer, sidewalks, and paving.

All the above bonds are subject to call after one year.

SHERMAN COUNTY COMMON SCHOOL DISTRICT NO. 4, Texas.—Bonds Registered and Sold.—An issue of \$1,000 5% bonds was registered by the State Comptroller on Oct. 10. These bonds were awarded to the State School Fund at par and interest on Oct. 10.

SILVERTON, Marion County, Ore.—Bond Sale.—On March 9 the \$25,000 sewer and \$50,000 water 6% 10-20-year (opt.) bonds (V. 92, p. 677) were awarded to Morris Bros. of Portland at 101.40. Denom. \$1,000. Date March 1 1911. Interest annual.

SIoux FALLS, Minnehaha County, So. Dak.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 7 by the Board of Commissioners for \$200,000 sewerage and \$100,000 water 5% bonds voted Sept. 26 (V. 93, p. 973). Denom. \$500. Int. semi-ann. in New York. Due 20 years. Cert. check for \$500, payable to Treas., required. W. C. Laysie is Auditor.

SISSON, Siskiyou County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 17 by E. J. Lawless, City Clerk, for \$20,000 water-works, \$15,000 sewer and \$4,500 city-hall coupon tax-free 5% bonds. Denom. \$500. Date Nov. 15 1911. Int. M. & N. at Treas. office. Due \$4,000 yearly Nov. 15 from 1912 to 1931 incl. Cert. check for 10% of bid required. These bonds were previously offered for sale on Oct. 6.

SMITHTOWN, Suffolk County, N. Y.—Bond Sale.—On Sept. 27 the \$9,000 4 1/2-yr. (av.) town-hall bonds (V. 93, p. 826) were awarded to the Bank of Smithtown in Smithtown at par for 4 1/2%.

SOMERVILLE, N. J.—Bids.—The other bids received for the \$44,000 4 1/2% coup. sch. bonds awarded on Oct. 13 (V. 93, p. 1058) were as follows: Isaac W. Philhour \$41,545; Jacob Hyler \$41,000; Rhoades & Co., N. Y. \$40,876; R. M. Grant & Co., N. Y. \$40,358; Kean, Taylor & Co., N. Y. \$40,773; Garretson Hageman \$40,100; A. B. Leach & Co., N. Y. \$40,370

* For six bonds. a For eight bonds. b For one bond.

SOUTH AUBURN SCHOOL DISTRICT (P. O. South Auburn), Nemaha County, Neb.—Bonds Voted.—At an election held Oct. 12 the proposition to issue \$40,000 4 1/2% bldg. bonds was carried by a vote of 479 to 212. Interest semi-annual. Due 1931, optional after 1921.

SOUTH BETHLEHEM, Northampton County, Pa.—Bond Sale.—On Oct. 16 \$40,000 4 1/2% 30-year coup. sewer, police and fire-alarm-system tax-free bonds (V. 93, p. 973) were awarded to Heyl & Co. of Phila. at 103.25—a basis of about 4.306%. Other bids follow: Newburger, Henderson & Harris, Forbes & Co., New York \$102,318; E. H. Rollins & Sons, Bost. \$102,911; Wurts, Dulles & Co., Phila. \$102,211; So. Bethlehem Nat. Bank \$102,756; Mellon Nat. Bank, Pittsburg \$101,8117; J. S. & W. S. Kuhn, Inc., Pitts. \$102,345; Chas. C. Harrison Jr. & Co., Philadelphia \$102,327; A. B. Leach & Co., N. Y. \$105,371; C. E. Denison & Co., Cleve. \$100,372

SPARTANBURG SCHOOL DISTRICT (P. O. Spartanburg), So. Car.—Bonds Authorized.—This district has authorized the issuance of \$50,000 building bonds.

SPOKANE, Wash.—Bonds Sold During August and September.—The following 6% 10-year special improvement assessment bonds were disposed of during the past two months:

Table with 2 columns: Bond Description and Date. Lists various bond sales for Pacific Ave., Second Ave., etc.

All the above bonds are optional at any interest-paying period.

Bond Election.—An election will be held Nov. 7 to vote on the propositions to issue \$100,000 fire and \$500,000 city-hall bonds, it is stated. At an election held July 18 these bonds were defeated (V. 93, p. 305).

STATESBORO, Bullock County, Ga.—*Bond Election Rescinded.*—The election which was to have been held Oct. 11 to vote on the question of issuing the \$60,000 sewer bonds (V. 93, p. 747) was called off, as it was found to be necessary to amend the charter.

STOCKTON SCHOOL DISTRICT, San Joaquin County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. Nov. 7; it is stated, for the \$75,000 6% bonds (V. 93, p. 897). Denom. \$1,000.

TACOMA, Wash.—*Bond Sales in September.*—The following eleven issues of 7% special-impt. assess. bonds aggregating \$22,082 61 were disposed of during September.

Amount.	Purpose.	Date.	Due.
\$3,688 05	Grading bonds	Sept. 1 1911	Sept. 1 1916
2,195 10	Cement-walk bonds	Sept. 1 1911	Sept. 1 1916
889 10	Cement-walk bonds	Sept. 1 1911	Sept. 1 1916
885 95	Cement-walk bonds	Sept. 1 1911	Sept. 1 1916
1,935 50	Paving bonds	Sept. 5 1911	Sept. 5 1921
1,334 95	Cement-walk bonds	Sept. 5 1911	Sept. 5 1916
245 60	Cement-walk bonds	Sept. 12 1911	Sept. 12 1916
1,268 20	Grading-plank bonds	Sept. 20 1911	Sept. 20 1916
5,240 55	Grading bonds	Sept. 20 1911	Sept. 1 1916
4,222 70	Grading and cement-walk bonds	Sept. 20 1911	Sept. 20 1916
696 90	Water bonds	Sept. 20 1911	Sept. 20 1916

TARRANT COUNTY (P. O. Fort Worth), Texas.—*Bond Election.*—The election to vote on the question of issuing the \$1,000,000 road and \$600,000 bridge bonds (V. 93, p. 826) will be held Nov. 25, it is stated.

VALLEJO, Solano County, Cal.—*Bond Election Proposed.*—Local papers state that an election will be held this fall to issue bonds for a joint city hall and county jail. It is stated that \$30,000 has already been set aside by the county, and the city will be asked to raise \$50,000 at the election.

VENTURA COUNTY (P. O. Ventura), Cal.—*Bond Sale.*—On Oct. 17 the \$150,000 5% gold court-house bonds (V. 93, p. 874) were awarded to N. W. Halsey & Co. of San Fran. at 104.33 and interest—a basis of about 4.61%. Due \$5,090 yearly from Feb. 1 1913 to 1942 inclusive.

VERONA, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 23 by S. M. Gundy, Borough Clerk, for \$15,000 4 1/2% tax-free gen.-impt. bonds. Int. semi-ann. Due \$5,000 on Sept. 1 1926, 1936 and 1941. Cert. check for \$300 on a national bank required.

VILAS COUNTY (P. O. Eagle River), Wis.—*Bond Sale.*—On Oct. 10 the \$50,000 5% tax-free road and bridge bonds (V. 93, p. 874) were awarded to the Thos. J. Bolger Co. of Chicago at 101.025 and int. Other bids were received from A. B. Leach & Co., N. W. Halsey & Co., H. C. Speer & Sons Co. and E. H. Rollins & Sons of Chicago. Denom. \$1,000. Date April 1 1912. Int. ann. in Chicago. Due \$3,000 yearly. No other debt. Assessed valuation, \$6,000,000.

VIRGINIA, St. Louis County, Minn.—*No Action Yet Taken.*—No definite action has yet been taken, we are informed, in the matter of issuing \$60,000 water and light bonds.

WALKERVILLE, Oceana County, Mich.—*Bonds Defeated.*—At a recent election the proposition to issue fire-protection bonds was defeated. It is expected that the matter will come up again at the March election.

WAPELLO COUNTY (P. O. Ottumwa), Iowa.—*Bonds Offered by Bankers.*—The First Nat. Bank of Chicago is offering to investors \$31,000 4 1/2%

funding bonds. Denom. \$1,000. Date March 1 1911. Int. A. & O. Due from Oct. 1 1922 to 1926.

WASHINGTON COUNTY (P. O. Washington), Pa.—*Rate of Interest.*—We are advised that the rate of int. on the \$500,000 1-20-year (ser.) road bonds is 4 1/2% and not 4% as first reported. V. 92, p. 1718.

WELLINGTON, Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 13 by J. B. Murray, VII. Clerk, for \$7,995 5% So. Main St. Impt. assess. bonds. Auth. Sec. 3812 Gen. Code as amended in 1910. Denom. \$533. Date Nov. 13 1911. Int. M. & N. Due \$343 each six months from Oct. 1 1913 to Oct. 1 1920, incl. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Cert. check for 5% of bonds bid for, payable to Clerk, required.

WENONAH, Gloucester County, N. J.—*Bond Election.*—An election will be held Nov. 7 to vote on the question of issuing \$35,000 bonds to purchase water system.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*Bond Sale.*—On Sept. 20 the two issues of 4 1/2% reg. road bonds, aggregating \$84,100 (V. 93, p. 613) were awarded to Farson, Son & Co. of New York.

WHITTIER SCHOOL DISTRICT, Los Angeles County, Cal.—*Description of Bonds.*—The \$30,000 5% 1-15-year (ser.) bldg. bonds awarded on Sept. 18 to W. R. Staats Co. of Los Angeles at 101.753 (V. 93, p. 638) are in the denom. of \$1,000 each and dated Sept. 1 1911. Int. annual.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—*Bonds Voted.*—The election held Oct. 13 in Precinct No. 1 resulted in a vote of 386 to 160 in favor of the proposition to issue the \$150,000 5% 10-40-yr. (opt.) road bonds (V. 93, p. 748).

WISE COUNTY COMMON SCHOOL DISTRICT NO. 30, Texas.—*Bonds Registered and Sold.*—On Oct. 11 the State Comptroller registered \$2,000 5% 20-year bonds. These bonds were purchased by the State School Fund on Oct. 10 at par and interest.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*Bond Sale.*—On Oct. 16 the two issues of 5% coup. assess. road bonds (V. 93, p. 898) were awarded as follows:

\$40,000 2-3-year (av.) Stein Road bonds to the First Nat. Bank of Cleveland for \$40,574 75 (101.436) and interest.
30,000 2 1/2-year (av.) Huffman Road bonds to the First Nat. Bank of Cleveland for \$30,765 75 (102.5525) and interest.

Other bids follow:

	\$30,000 Issue.	\$40,000 Issue.
Stacy & Braun, Toledo.....	\$30,568 10	\$40,755 80
Davies Bertram Co., Cincinnati.....	30,546 00	40,741 00
Hayden, Miller & Co., Cleveland.....	30,543 00	40,724 00
Seasongood & Mayer, Cincinnati.....	30,534 00	40,712 00
A. E. Aub & Co., Cincinnati.....	30,532 50	-----
Tillotson & Wolcott Co., Cleveland.....	30,510 00	40,680 00
Wells, Roth & Co., Cincinnati.....	30,492 00	40,656 00
Otis & Hough, Cleveland.....	-----	\$71,025

XENIA, Greene County, Ohio.—*Bond Election.*—An election will be held Jan. 16 1912 to vote on the question of issuing \$40,000 sewer bonds. It is stated.

ZANESVILLE, Muskingum County, Ohio.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of \$8,000 4% water-works bonds. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. Due 5 years.

MISCELLANEOUS.

NATIONAL LIGHT, HEAT & POWER COMPANY

GUARANTEED All issues
BONDS

A. H. Bickmore & Co., BANKERS

30 Pine Street, New York

F. WM. KRAFT

LAWYER

Specializing in Examination of Municipal and Corporation Bonds
1313 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER
Ingalls Building CINCINNATI

ARCHITECT.

JULIAN BARNES

Suite 1118 Association Building CHICAGO, ILLINOIS

Specialist in Designing Bank Buildings, Bank Fixtures and Equipment

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, 4 1/2% Improvement Bonds, bearing date October 1, 1911, payable forty years after date, each of the denomination of \$1,000.00; principal and interest payable at the Wachovia Bank & Trust Company, Winston, N. C., or at such other place as the purchaser may require; interest payable semi-annually.

Each bid for the above bonds or portions thereof must be for a sum not less than par, and accompanied by a certified check, payable to William D. Jackson, Treasurer of the City of Winston, for 2% of the par value of the bonds bid for; money to be paid and bonds to be delivered at Winston, N. C.

Full particulars given on request.
WILLIAM D. JACKSON, Treasurer, City of Winston, N. C.

Thomas J. Bolger Co.

MUNICIPAL BONDS

Legal for Savings Banks, Postal Savings and Trust Funds
SEND FOR LIST

19 South La Salle St., CHICAGO

HODENPYL, HARDY & CO.

7 Wall St New York

Railroad, Street Ry., Gas & Elec. Light SECURITIES

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

R. T. Wilson & Co.

33 WALL STREET NEW YORK

NEW LOANS

\$25,000

CITY OF MINNEAPOLIS, BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, NOVEMBER 9, 1911, at 2 o'clock p. m., for the whole or any part of Twenty-five Thousand (\$25,000 00) Dollars of Fire Department Bonds, dated July 1, 1911, and payable July 1, 1921.

Bonds to bear interest at the rate of four (4) per cent per annum, payable Jan. 1 and July 1, and no bid or proposal will be entertained for a sum less than ninety-five (95%) per cent of the par value of said bonds and accrued interest to date of delivery; and said bonds are tax-exempt in the State of Minnesota.

The right to reject any or all bids is reserved. A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held October 12, 1911.
DAN C. BROWN, City Comptroller

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL, COUNTY AND MUNICIPAL BONDS

THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE

CORDAGE

65 Wall Street - New York

GEO. B. EDWARDS

Tribune Building, NEW YORK, N. Y.
Tel. 4218 Beekman. Good References.
Negotiations, Investigations, Settlements
Purchases of Property, Information
In New York City or anywhere.

Canada, its Provinces and Municipalities.

BATHURST, N. B.—*Debtenture Offering*.—Proposals will be received until 6 p. m. Oct. 30 by B. C. Mullins, Sec.-Treas., for 55,000 5% debentures. Int. Semi-ann. Due 40 yrs. A like issue of debentures was previously offered on Sept. 30 (V. 93, p. 686).

BATHURST SCHOOL DISTRICT No. 2, N. B.—*Debtenture Offering*.—Proposals will be received until 6 p. m. Oct. 30 by B. C. Mullins, Sec.-Treas., for 55,000 5% debentures. Int. semi-ann. Due 40 yrs. A like issue of debentures was previously offered on Sept. 30 (V. 93, p. 686).

BRACEBRIDGE, Ont.—*Bids Rejected—Bond Offering*.—All bids received for \$16,190 5% bonds were rejected, according to reports. These bonds are being re-advertised for sale on Nov. 14.

CALGARY, Alta.—*Loans Voted*.—It is stated that the following by-laws were recently passed by the rate-payers: \$14,000 for trunk-sewer, \$50,000 for conduit-extensions, \$42,000 for sewer-connections, \$395,000 for water-works-extensions and \$375,000 for street-railway-extensions.

CAMPBELLFORD, Ont.—*Debtentures Proposed*.—Reports state this place will issue debentures to the extent of \$3,000 for school purposes.

CANADA (DOMINION OF).—*Population in 1911*.—See "News Items" on a preceding page in this department.

CHAPLEAU TOWNSHIP (P. O. Sudbury), Ont.—*Bond Offering*.—Proposals will be received until Oct. 31 by T. J. Godfrey, Clerk, for \$12,000 20-yr. and \$7,000 30-yr. 5% debentures.

CHIPPewa, Ont.—*Bids Rejected—Bond Offering*.—All bids received on Sept. 30 for the \$11,000 5% 30-installment school debentures (V. 93, p. 828) were rejected, reports state. These bonds are being re-advertised for sale on Oct. 28.

CLINTON, Ont.—*Debtenture Sale*.—According to reports, \$11,000 4½% debentures were awarded to the Nat. Finance Co. of Toronto.

DUNDAS, Ont.—*Loans Authorized*.—The Town Council passed three by-laws providing for the issuance of \$2,500 for water-works, \$4,000 for canal-dredging and \$2,000 for hospital purposes.

ETOBICOKE TOWNSHIP (P. O. Islington), Ont.—*Loan Authorized*.—A by-law providing for the issuance of \$8,000 debentures for subway-purposes was passed by the Council, it is stated.

GRANUM, Alta.—*Debtenture Offering*.—Proposals will be received until 6 p. m. Oct. 31 by C. E. Cameron, Sec.-Treas., for \$2,500 street-lmpt. and \$1,500 fire-ctpt. 5% debentures, repayable in 20 annual installments.

INDIAN HEAD, Sask.—*Debtenture Sale*.—On Oct. 2 the following 5% debentures were awarded to Acemillus Jarvis & Co. of Toronto: \$8,215 lmpt. debentures. Due Sept. 8 1926.

10,000 of the \$25,000 coup. water, sewer and electric-light debentures (V. 93, p. 614). Date Oct. 1 1911. Int. ann. Due Oct. 1 1946.

INGERSOLL, Ont.—*Debtenture Election*.—The proposition to issue \$7,500 factory-sites and weigh-scale debentures will be submitted to a vote on Oct. 27, according to reports.

KAMSACK SCHOOL DISTRICT No. 1251 (P. O. Kamsack), Sask.—*Debtenture Sale*.—On Aug. 5 \$8,000 5½% 20-yr. building debentures were awarded to the Nat. Finance Co., Ltd., of Regina for \$8,042, making the price 100.525. Date Aug. 5 1911. Int. ann. in October.

LEAMINGTON, Ont.—*Debtentures Proposed*.—This town is considering the issuance of street-improvement debentures, according to reports.

MEAFORD, Ont.—*Debtenture Sale*.—Reports state that an issue of \$10,000 5% 15-installment debentures was awarded to A. E. Ames & Co., of Toronto.

MEDICINE HAT, Alberta.—*Debtenture Sale*.—Wood, Gundy & Co. of Toronto were awarded at 100.379 the five issues of 5% 20-yr. debentures, aggregating \$87,917.97, voted on Aug. 24 (V. 93, p. 686).

MORINVILLE, Alberta.—*Debtentures Not Sold*.—We are advised that the \$15,000 6% 20-installment debentures offered on Sept. 15 (V. 93, p. 614) have not yet been sold.

NEUDORF, Sask.—*Debtenture Sale*.—On June 24 an issue of \$1,500 6% street-impt. debentures was awarded to Nay & James of Regina at 94.166 Denom. \$100. Date July 7 1911. Int. in July. Due 1926.

OUTREMONT, Que.—*Debtenture Sale*.—On Oct. 11 the \$250,000 4½% 42-yr. debentures for parks, playgrounds and conduits for wires overhead (V. 93, p. 975) were awarded to the Montreal City and District Savings Bank at 101.92.

PRINCE ALBERT, Sask.—*No Action Yet Taken*.—We are advised under date of Oct. 11 that no action has yet been taken looking toward the issuance of the \$274,962 and \$500,000 power-plant debentures voted Aug. 26 (V. 93, p. 614).

RAPID CITY, Man.—*Debtenture Offering*.—Proposals will be received until 7 p. m. Nov. 13 (time extended from Oct. 9) for the \$2,650 5% debentures (V. 93, p. 975). Prin. and Int. repayable in 7 annual installments beginning Jan. 1 1913. C. G. Murray is Sec.-Treas. (P. O. box 146).

ROULEAU, Sask.—*Loan Election*.—On Oct. 23 an election will be held to vote on a by-law to raise \$15,000 for power purposes, it is stated.

ST. MARY'S, Ont.—*Bids Rejected*.—It is stated that all bids received on Oct. 2 for the \$135,000 30-yr. consolidated and \$5,000 20-yr. bridge 4½% sinking fund debentures (V. 93, p. 899) were rejected.

STRASSBURG, Sask.—*Bids Rejected*.—All bids received on Sept. 15 for the \$5,000 fire-apparatus debentures (V. 93, p. 490) were rejected, it is stated.

THAMESVILLE, Ont.—*Debtenture Sale*.—The National Finance Co. of Toronto have been awarded \$3,500 5% 15-installment debentures, it is stated.

TOFIELD, Alta.—*Loan Election*.—An election will be held on Oct. 27. It is stated, to vote on a by-law providing for a loan of \$4,000 for drilling a gas or water well.

TOUCHWOOD SCHOOL DISTRICT NO. 248, Sask.—*Debtenture Sale*.—On Sept. 25 \$10,000 5% road debentures were awarded to Alloway & Champion of Winnipeg at 98.48.

TRENTON, Ont.—*Debtenture Offering*.—Proposals will be received until Nov. 5 by J. W. Delany, Town Treasurer, for \$5,000 10-year \$2,500 10-year, \$700 5-year and \$700 5-year 5% debentures. Interest annual.

WATERLOO COUNTY (P. O. Berlin), Ont.—*Loans Authorized*.—Reports state that the County Council passed by-laws to raise \$12,000 for various purposes and \$3,000 for a road-roller and stone-crusher.

WEYBURN, Sask.—*Debtenture Sale*.—On Oct. 10 the \$40,000 5% 40-yr. water-works debentures (V. 93, p. 828) were awarded to Nay & James of Regina for \$39,412 (98.53) and Int.

WOODBURIDGE, Ont.—*Debtenture Offering*.—Proposals will be received until Oct. 27 by E. W. Brown, VII. Clerk, for \$3,358 06 5% Humber Bridge debentures, repayable in 18 ann. installments of prin. & Int. Date Nov. 1 '11

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

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

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

Premiums on Policies not marked off 1st January, 1910.....885,546 90

Total Marine Premiums.....\$4,867,544 25

Premiums marked off from 1st January, 1910, to 31st December, 1910.....\$3,793,863 83

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

Rent less Taxes and Expenses.....146,586 91 \$520,158 41

Losses paid during the year which were estimated in 1909.....\$504,311 33

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

Less Salvages.....\$105,931 27

Re-insurances.....402,106 53 598,037 90

\$927,629 55

Returns of Premiums.....\$132,051 56

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

ASSETS.

United States & State of New York

Stock, City, Bank and other Securities.....\$5,418,792 00

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

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

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

Premium notes and Bills Receivable 1,134,448 70

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

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

Aggregating.....\$13,274,497 00

LIABILITIES.

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

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

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

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

Reserve for Re-insurance Premiums & Claims (or settled, including Compensation, etc.).....160,000 00

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,459 61

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

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

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

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

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

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON,
JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,

CHARLES M. PRATT,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN J. RAKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,

A. A. RAVEN, President,
CORNELIUS ELBERT, Vice-President,
WALTER WOOD PARSONS, 2d Vice-Presidents,
CHARLES E. FAY, 3d Vice-President,
JOHN H. JONES STEWART, 4th Vice-President

ENGINEERS.

J. G. WHITE & CO.
Engineers, Contractors

43-49 Exchange Place, NEW YORK
Chicago, Ills. San Francisco, Cal.

Investigations and Reports on Electric Railway, Gas, Electric Light and Power Properties, Irrigation Systems, &c., for Financial Institutions and Investors.

Electric Railways, Electric Light and Power Plants, Gas Plants, Financed, Designed and Built.

London Correspondents:
J. G. WHITE & CO., Limited,
9 Cloak Lane, Cannon St., E. C.

C. G. YOUNG

Engineering and Construction
Plans, Methods, Operation
Public Utilities and Industrials
Reports for Financing
SIXTY WALL ST., NEW YORK

Frederick H. Lewis

Civil and Mechanical Engineer
Consulting Engineer
Brown-Marx Bldg. Birmingham, Ala.

Established 1839
A. L. REGISTER & CO.
ENGINEERS—CONTRACTORS
Philadelphia

MINING ENGINEERS

H. M. CHANCE
Consulting Mining Engineer and Geologist
COAL AND MINERAL PROPERTIES
Examined, Developed, Managed
837 Drexel Bldg., PHILADELPHIA, PA.