

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Oct. 28 have been \$2,977,825,248, against \$3,384,989,284 last week and \$3,157,008,419 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending October 28.	1911.	1910.	Per Cent.
New York	\$1,288,071,278	\$1,520,538,910	-15.3
Boston	148,392,190	137,671,847	+7.8
Philadelphia	116,304,801	118,294,023	-1.7
Baltimore	29,344,343	27,240,652	+7.7
Chicago	224,238,995	220,905,790	+1.5
St. Louis	64,579,736	63,089,864	+2.4
New Orleans	15,901,421	17,005,162	-9.7
Seven cities, 5 days	\$1,886,832,824	\$2,105,346,248	-10.4
Other cities, 5 days	541,017,608	603,769,487	-7.4
Total all cities, 5 days	\$2,427,850,432	\$2,609,115,735	-6.9
All cities, 1 day	549,974,816	547,892,684	+0.4
Total all cities for week	\$2,977,825,248	\$3,157,008,419	-5.7

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, Oct. 21, for four years.

Clearings at—	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	1,912,535,183	2,111,199,819	-9.4	2,286,791,955	1,599,252,133
Philadelphia	152,634,308	160,592,476	-5.0	155,369,479	112,674,413
Pittsburgh	49,284,905	54,032,408	-9.8	52,058,092	40,792,804
Baltimore	37,989,936	35,388,464	+7.7	29,598,009	23,783,886
Buffalo	12,424,313	11,233,962	+10.6	9,789,465	7,953,563
Albany	8,519,255	7,597,124	+12.1	5,948,132	5,918,448
Washington	6,871,316	7,126,645	-3.6	6,437,732	5,410,889
Rochester	4,788,182	3,839,964	+22.1	3,388,847	3,276,918
Saratoga	2,747,939	2,674,429	+2.7	2,316,785	2,240,630
Syracuse	2,387,613	2,456,653	-2.8	2,425,126	1,975,943
Reading	1,624,624	1,513,315	+7.3	1,646,345	1,350,424
Wilmington	1,568,793	1,244,482	+26.0	1,575,628	1,129,574
Wilkes-Barre	1,048,195	1,305,943	-26.3	1,507,155	1,452,221
Wheeling	2,141,736	1,854,083	+15.5	1,852,011	1,476,538
York	1,016,772	940,026	+8.1	907,848	789,674
Trenton	1,682,844	1,460,096	+15.2	1,437,647	1,369,946
Erie	984,690	881,719	+11.7	824,725	644,509
Greenburg	525,000	553,221	-5.1	598,036	490,889
Chester	592,153	534,723	+10.8	601,170	415,635
Binghamton	539,600	531,500	+1.5	525,700	449,900
Altoona	566,167	530,741	+6.7	483,037	426,064
Lancaster	1,036,448	1,014,111	+2.1		
Total Middle	2,204,108,992	2,409,026,054	-8.5	2,566,172,913	1,813,173,981
Boston	186,367,582	194,487,646	-4.2	177,253,083	142,992,113
Providence	11,191,000	13,487,700	-17.0	13,517,700	11,076,000
Hartford	4,390,125	3,884,369	+13.0	3,329,976	3,105,863
New Haven	3,047,556	3,237,533	-5.9	2,712,438	2,092,922
Springfield	2,620,631	2,460,218	+6.1	2,250,000	1,618,299
Portland	2,101,802	2,278,109	-7.8	1,803,930	1,601,607
Worcester	3,275,200	2,621,641	+24.9	1,789,639	1,429,489
Fall River	1,217,649	1,365,643	-10.8	1,548,126	1,366,247
New Bedford	1,168,100	1,713,350	-31.8	1,383,864	969,407
Lowell	673,260	601,626	+11.9	516,193	562,596
Holyoke	623,408	550,082	+13.3	556,846	419,377
Total New Eng.	216,670,313	226,697,007	-4.4	206,861,795	167,234,830

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

Clearings at—

Week ending October 21.

	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
Chicago	294,724,139	283,409,724	+4.0	283,525,595	246,193,946
Cincinnati	27,341,250	26,123,450	+8.8	25,988,700	25,833,450
Cleveland	23,716,092	20,825,287	+13.9	19,860,942	15,166,863
Detroit	21,680,933	18,796,938	+15.4	16,698,014	12,967,830
Milwaukee	13,996,141	13,166,062	+6.7	12,951,392	11,001,384
Indianapolis	8,637,079	8,602,112	+0.4	8,122,077	6,699,563
Columbus	5,551,400	6,397,800	-13.2	5,949,800	4,850,300
Toledo	5,124,519	4,677,749	+9.6	3,969,824	3,346,990
Peoria	3,455,714	3,387,309	+2.0	3,011,998	3,106,589
Grand Rapids	2,923,909	2,707,892	+8.0	2,547,981	2,182,706
Dayton	2,388,961	2,420,893	-1.3	2,022,779	1,677,219
Evansville	2,490,098	2,308,220	+7.9	1,990,481	1,934,229
Kalamazoo	693,180	724,059	-4.3	733,006	491,131
Springfield, Ill.	1,156,835	1,086,960	+6.4	1,058,511	884,700
Fort Wayne	1,092,637	1,080,980	+0.2	872,540	780,056
Akron	2,020,000	1,115,400	+81.1	918,400	625,000
Lexington	964,115	774,514	+24.5	773,142	547,400
Rockford	822,370	762,076	+7.9	733,124	677,724
Youngstown	1,399,842	1,335,011	+4.8	1,032,205	693,165
South Bend	569,767	632,255	-9.9	539,562	381,995
Bloomington	709,476	571,598	+24.1	516,687	432,775
Quincy	682,567	676,905	+0.8	610,000	438,971
Canton	1,341,609	1,025,074	+30.8	810,000	598,005
Decatur	419,431	454,238	-7.7	399,300	321,489
Springfield, O.	520,166	525,301	-1.0	438,001	345,185
Mansfield	470,839	487,755	-3.5	410,642	373,756
Jackson	425,000	393,750	+7.9	375,000	412,756
Jacksonville, Ill.	254,270	252,131	+0.8	267,021	307,240
Danville	400,201	430,505	-7.0	377,501	311,886
Saginaw	774,775	615,082	+25.9	523,318	
Lima	396,985	379,610	+4.6	349,551	295,000
Ann Arbor	212,729	177,214	+19.9	183,865	140,402
Adrian	28,961	22,323	+29.7	23,757	25,569
Owensboro	405,540	326,461	+24.2		
Tot. Mid. West.	427,792,343	405,682,538	+5.4	398,584,776	341,034,604
San Francisco	55,268,058	51,100,935	+8.2	39,061,157	35,893,119
Los Angeles	23,000,000	17,545,432	+31.1	13,516,898	9,802,804
Seattle	12,910,510	12,113,942	+6.6	13,411,016	9,039,261
Portland	13,005,755	12,013,303	+8.2	9,223,296	7,000,000
Spokane	4,827,419	4,600,000	+7.3	4,970,437	3,437,276
Salt Lake City	7,126,457	6,473,403	+10.1	7,187,148	5,723,496
Tacoma	4,567,462	5,724,986	-20.2	6,122,966	4,722,115
Oakland	3,601,326	3,131,899	+15.6	1,653,089	1,578,878
Sacramento	1,486,250	1,569,553	-4.7	1,112,211	917,160
Fresno	994,146	1,060,291	-6.2	942,848	627,325
Stockton	1,269,812	773,031	+64.2	703,214	491,302
San Jose	1,193,560	654,346	+82.4	595,862	496,925
Pasadena	751,139	876,535	-14.3	600,000	
North Yakima	526,330	594,628	-11.4	416,130	303,096
Reno	379,720	290,200	+30.8		
Total Pacific	130,907,944	118,413,192	+10.6	99,519,559	80,032,557
Kansas City	58,509,107	57,605,035	+1.6	58,071,898	41,034,601
Minneapolis	28,276,974	25,799,407	+9.6	32,126,339	25,172,572
Omaha	16,409,838	17,767,874	-7.6	16,872,838	12,357,359
St. Paul	12,543,015	11,659,638	+7.6	12,221,395	9,771,262
Denver	10,365,923	11,397,468	-9.1	10,391,930	9,935,807
St. Joseph	6,704,025	6,327,260	+5.9	5,260,407	4,006,278
Duluth	5,702,416	4,677,888	+23.8	8,147,713	
Des Moines	4,208,188	3,976,816	+5.8	4,080,180	2,758,685
St. Louis	2,498,927	3,011,277	-17.0	2,973,160	2,341,157
Wichita	3,536,810	3,341,362	+5.8	3,050,000	1,453,633
Topeka	1,808,627	1,369,385	+36.5	1,171,700	1,216,343
Davenport	1,745,305	1,595,979	+9.4	1,513,235	1,173,779
Lincoln	1,623,224	1,724,158	-5.9	1,505,734	1,144,677
Cedar Rapids	1,447,147	1,352,929	+7.0	1,087,873	836,061
Fargo	1,040,761	826,395	+25.9	825,227	900,559
Colorado Springs	688,913	650,116	+6.0	642,904	549,902
Pueblo	720,631	689,537	+4.5	660,890	508,543
Premont	325,409	316,961	+2.7	351,011	388,585
Waterloo	1,612,106	1,158,970	+39.2		
Helena	1,105,597	940,531	+17.5	1,046,713	823,985
Aberdeen	379,691	493,418	-23.0		
Hastings	222,854	185,000	+20.5		
Billings	200,000	126,981	+57.5	347,800	231,208
Tot. oth. West.	161,915,485	156,994,893	+3.1	163,329,297	116,067,793
St. Louis	83,242,884	83,797,896	-0.7	82,233,216	64,204,470
New Orleans	20,049,171	21,668,297	-7.5	20,094,401	15,499,704
Louisville	13,733,800	13,499,853	+1.7	11,693,296	10,387,330
Houston	20,900,000	18,987,040	+10.1	14,009,515	15,501,332
Galveston	12,255,500	10,519,500	+16.0	7,633,000	9,265,000
Richmond	7,882,602	7,065,000	+11.6	7,413,047	6,400,000
Atlanta	17,739,044	16,320,182	+8.0	12,076,881	6,085,484
Memphis	9,905,382	9,448,136	+4.8	9,780,526	6,330,609
Savannah	8,872,885	8,924,127	-0.6	8,667,908	5,903,443
Fort Worth	8,716,277	8,711,046	+0.06	7,587,351	6,312,292
Nashville	4,992,674	4,291,974	+2.1	3,191,301	3,011,465
Augusta	3,783,063	3,976,335	-4.8	4,095,935	2,592,542
Norfolk	3,828,880	3,600,022	+6.3	3,707,419	2,583,867
Birmingham	2,832,348	2,810,826	+0.8	2,537,508	2,038,117
Little Rock	2,161,765	2,305,292	-6.7	2,606,098	1,919,321
Charleston	2,483,489	2,773,304	+10.5	2,634,051	1,918,709
Knoxville	1,945,787	1,661,120	+17.1	1,922,045	1,827,230
Jacksonville	2,846,398	2,270,464	+25.4	1,951,523	1,387,709
Chattanooga	2,071,922	1,780,261	+16.3	1,650,246	1,365,822
Mobile	1,512,098	1,525,603	-0.9	1,548,645	1,328,001
Oklahoma	2,476,118	2,129,069	-9.3	2,473,375	1,290,925
Macon	5,461,197	1,480,000	+267.6	1,407,446	967,292
Austin	1,667,001	2,463,236	-32.3	1,099,985	825,561
Wichburg	3,308,068	488,362	-33.9	476,812	393,611
Jackson	478,274	689,946	-30.7	502,000	486,000
Wilmington, N. C.	915,854	817,351	+12.1	617,607	
Monroe	949,474	Not included	in total		
Tulsa	529,681	Not included	in total		
Total Southern	248,588,207	234,604,456	+3.8	213,640,348	170,146,896
Total all.	3,384,989,284	3,551,418,260	-4.7	3,648,203,651	3,688,387,956
Outside N. Y.	1,472,454,101	1,440,218,441	+2.2	1,361,411,556	1,089,193,823

### "RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "Training Locomotive Crews in Coal Economy," "Improved Steel Rails Still a Necessity," "Crop Movement Shown by Car Records" and "Railway History Illustrated by the Paris-Lyons Mediterranean Ry."

### THE FINANCIAL SITUATION.

The Government has done its worst. What was so long mooted has now come to pass. The Department of Justice on Thursday instituted proceedings in the U. S. Circuit Court at Trenton, N. J., against the United States Steel Corporation in an action to compel the dissolution of the Corporation. It is charged that the company is an unlawful combination in restraint of trade and a monopoly, and therefore exists in contravention of the Sherman Anti-Trust law of 1890. The event is of far-reaching importance. No action could have been taken under this old-time law, which has been on the statute books over twenty-one years, that would have been more deeply or widely disturbing—none that would have served more completely to undermine confidence in the business world. The injury done is not to be measured by the decline which occurred yesterday in the company's shares. The drop was serious, the common shares, which had closed Thursday afternoon at 58½, opening Friday morning at a wide range—53½ to 55—and getting subsequently as low as 50 and recovering only to 52½ by the close. But this shrinkage in market value is only a minor incident in the affair, even though it may be disconcerting to some of the individual holders.

It is in its broader aspects that this attack of the Government assumes most seriousness. The Steel Corporation is, we believe, the largest industrial corporation in the world; and though its history extends back only a single decade, it has come to be universally accepted as the best type of an industrial concern of this magnitude. In its management stringent rules of business ethics have always been adhered to. As a result, the shares have appealed with increasing favor to the investment world and the shareholders of the company now number considerably over 100,000. Absolute publicity regarding the company's earnings, operations and finances have been observed from the very first, Mr. Morgan having followed here the rule which he has observed during his whole business career with reference to all corporate undertakings in whose direction he has assumed a prominent part. In its relations with its employees, too, a broad and liberal policy has been pursued. They have been shown great consideration and special opportunities have been extended to them to become pecuniarily interested in its affairs. Everything in fact has been done to promote their welfare, an example being set in this respect which other companies have found it to their advantage to emulate.

From every standpoint, therefore, the Steel Corporation deservedly holds a high place in public estimation. If such a company is, nevertheless, vulnerable to legal attack—if it is within the power of the Government to step in and destroy an organization of that type and character, so beneficially administered—then it would appear that no large combination is secure against similar prosecution whenever it may please the Government authorities to inaugurate pro-

ceedings to that end. We are sure that is the way it will strike the great majority of thinking people throughout the land, and it is in that sense that the possible effects loom up in a very threatening way. Almost unconsciously, too, everyone will recall that only last month Attorney-General Wickersham, in one of the most sensational interviews ever printed, went on record as saying that from examination of a list of the various industrial undertakings in this country, he judged there were about a hundred that bore "prima facie evidence" of being unlawful combinations. And the remark of President Taft, made on Friday of last week out in a small hamlet in Wyoming, that the Administration would continue to bring proceedings for the enforcement of the Anti-Trust Law, "no matter whether we be damned or not," still rings unpleasantly in the ears.

In judging of the harm to accrue, no parallel can be drawn with the Tobacco and the Oil companies. A very limited number of persons hold the bulk of the shares in these two companies. In the case of the Steel Corporation the situation, as we have already shown, is widely different. Ownership in it is distributed all over the globe. If we could imagine that legal condemnation was to be visited upon it, the disturbance to follow would be a thousand times more momentous than in these other instances. As a trade matter, dissolution is to be viewed with even more seriousness. We do not imagine either the oil trade or the tobacco trade will be greatly upset by the dissolution of the two great concerns that have dominated these industries in the past. But to break up the Steel Corporation could not fail to disrupt the iron and steel trade from end to end.

For ourselves we cannot see how the Court, after due consideration of the facts, could come to the conclusion that the Steel Corporation is in conflict with the Sherman law. The law is directed against restraint of trade and against monopoly. The Steel Corporation cannot be truthfully declared to be engaged in either. In its organization a number of competing companies were bound together, and as to these competition has, of course, been eliminated. But the effect has been not to restrain trade but rather to promote trade. None of the old plants have been closed down or their output restricted; on the contrary, their efficiency has been increased and their product enlarged. Furthermore, a policy of live-and-let-live has been pursued towards outsiders. No attempt has ever been made to crush a rival. As for the charge of monopolizing, or attempting to monopolize, it is too preposterous to merit denial. The complaint of the Government against the Corporation as filed in court is a very lengthy document, and its weakness is in proportion to its length. The early part of it was drawn by skilful hands, and the facts are presented in such a way as to give an air of plausibility to the contentions of the Government. But the Court will sift the evidence and view the facts in their proper light and bearing. The latter part of the bill of complaint—that dealing with the Tennessee Coal & Iron purchase—is merely a recital of sensational gossip which the yellow journals have been retailing for a long time past. It is without substance or merit and is unworthy of the dignity of the U. S. Government.

Perhaps it is well that the suit was brought at this time, for we are near the Presidential campaign of next year and the issue presented can now be fought out at the polls. If it be assumed that the Sherman Law forbids such beneficial trade organizations as the Steel

Corporation, then it is obvious that the law must be repealed. But the opinions that were handed down by the Supreme Court in the Tobacco and Oil cases do not sustain that view. On the contrary, they encourage the belief that, under the rule of reason, combinations like the Steel Corporation will be found legal so long as there is no attempt to restrain trade or to establish a monopoly. It may be the question at the Presidential election next year will not be whether the Anti-Trust Law shall be retained or repealed, but whether the country wants an Administration that will use it as a weapon of attack against both the innocent and the guilty—without regard to whether a case can be made out or not. In other words, whether the Government authorities shall be allowed to run amuck and intimidate the business world without a warrant for so doing in the law itself.

The statement given out by the directors of the Steel Corporation last month said the Corporation had been organized "for business reasons, and purchased its various plants to promote such business and not to restrain trade or obtain a monopoly." If, taking its stand on that record, the Steel Corporation gains a victory in the courts, its managers will have rendered inestimable service in showing that the Anti-Trust Law is not the vicious kind of a statute that the Government would have us believe. But that will take time, and meanwhile the Presidential election of next year will present the matter in another way.

No doubt the Administration will go into the campaign confident that this week's suit will give it an enormous political advantage. Among the defendants named in the bill of complaint are J. P. Morgan John D. Rockefeller and Andrew Carnegie. To dangle the names of such prominent persons before the public eye as possible victims of a trust prosecution, may conceivably prove good political tactics, but with the whole business community up in arms, demanding relief from a senseless crusade against large business enterprises, the present Steel suit may quite as likely prove a political boomerang.

Those guileless people who are contending that in order to solve the trust problem some Government bureau or commission should be empowered to say whether or not any given combination shall be allowed to exist must have received a rude shock this week when they read in the morning papers on Tuesday that a member of the Inter-State Commerce Commission had come as a recruit to their views. It appears that on Monday evening Mr. Chas. A. Prouty, one of the members of the Inter-State Commerce Commission, spoke before the Brooklyn Congregational Club on the subject of "Trusts," and advocated drastic Government control and the creation of a commission for regulating them fashioned on the lines of the Inter-State Commerce Commission. He is quoted as having said that "there is no greater joke to-day than the treatment of the trust problem by the Government of the United States."

We can assure the honorable gentleman that to the business community the trust question—or rather the Government's action under the trust law—is anything but a joke. It is a matter of the utmost seriousness. That has been made plain again this week by the suit begun against the Steel Corporation. But of course to Mr. Prouty it seems a joke, because he wants to belittle the present legal restraints. "I believe the only practical relief from trust oppression is to be found in more direct and drastic Government regulation,"

he is represented as having said. Those who are so ready to throw themselves into the arms of the Government, after having suffered so much at the hands of Government, imagine that, by delegating the whole question of the right and wrong of the matter to some Government agency, an easy means of escape from the present harassing restraint would be provided. But Mr. Prouty lets it be known that Government regulation would mean no easing-up—that, on the contrary, the purpose would be to provide "more direct and drastic Government regulation." To him it is a great joke that the Government should be satisfied to rely upon court proceedings instead of insisting on the right of drastic regulation for itself. He adds: "Just as in the case of the railroads, the way to regulate industrial monopolies is for the Government to take hold and regulate them itself."

To most persons it will seem that the question whether or not a law has been violated—whether or not one of the large industrial combinations is monopolizing or attempting to create a monopoly or to restrain trade—is a judicial function and not an administrative one, and in any event a prudent and far-seeing business man will always be more inclined to trust in a court, where he can depend on getting even and exact justice, than to commit himself to the tender mercies of the politicians, who will either deal out political favors to him or else throttle him. But Commissioner Prouty, accustomed to look upon a Government body as typified by the Commerce Commission as the embodiment of all wisdom, can see no merit in any proposition that would leave decision of the matter in any given case just where it should be—that is, with the Court. He urges that "the subject is so truly economic and social that it cannot be dealt with by court proceedings and decrees."

It is not surprising that a member of the Inter-State Commerce Commission should take this stand and speak lightly of the capacity of the courts for dealing with such a serious problem. Through the whole of its existence the Inter-State Commerce Commission has been complaining of the action of the courts. It has fared badly at the hands of these judicial tribunals. Our great carrying industry is to-day in a state of partial paralysis on account of the arbitrary and autocratic course pursued by the Commission towards the railroads. In its policy of "regulating" these great transportation agencies, the Commission has time and again refused to recognize legal and constitutional limits. But the courts, whenever given a chance, have brought the Commission to book and forced it to observe proper legal bounds. That, indeed, has been the only relief the railroads have ever had from the effects of the repressive policy of the Commission. Therefore, the Commission has never looked with favor on the suggestion of letting the courts exercise their true and proper functions. Accustomed to act as prosecutor, judge and jury combined, the Commission has never hesitated to indicate its desire to be let alone and left free to act just as it might choose.

Commissioner Prouty has perhaps sustained judicial rebuke more frequently than any of his associates. The courts seem to have very little respect for his knowledge of the law, and have tilted over some of his most precious opinions in a particularly unfeeling way. We recall one occasion when, instead of dealing with the actual facts of the situation, he soared in the clouds and made the question of scenic advantage an element in determining whether a road should be obliged to accord a rival route the same facilities as itself, but the

Supreme Court, on appeal, brushed the whole sophistry aside with the quiet remark that "the condition in the statute is not to be trifled away."

We imagine further judicial castigation awaits the Commission. Since additional powers were conferred upon it in June of last year, it has been going ahead in a perfectly reckless fashion, and it remains to be seen whether the courts, when asked to pass upon the arbitrary action and rulings of the Commission, will find that it has been acting within the law. As for Commissioner Prouty himself, he wrote one of the two opinions handed down last February in the celebrated rate cases, in which the Commission blundered so egregiously in its statement of facts and figures. If these opinions ever become the basis of court proceedings, the plight of the Commission will be a pitiable one. No wonder, therefore, that in urging regulation of industrial concerns Mr. Prouty wants to eliminate the courts and leave the decision as to whether an industrial concern shall live, or be put to death, entirely within the power and discretion of the politicians, who, if they did not make barter of their powers, would be sure to attune each particular case to accord with popular whim or prejudice.

In view of Commissioner Prouty's advocacy of the idea, therefore, the question comes up squarely, Do we want to control our industrial enterprises in the same way that we have been controlling our great carrying industry in recent years—in other words, do we want to regulate these enterprises to death? Obviously the argument that our business men should go before a Government agent, hat in hand, and plead to be allowed to continue in trade, and that the country could get relief in that way, is a most specious one. If the idea appealed to any considerable number before, we are sure it will be generally rejected, now that one of the shining lights of the Commerce Commission has committed himself publicly in favor of it. To clinch the argument against the commission scheme, some illustrations to show how regulation of the railroads, according to the commission scheme, is undermining the prosperity and stability of the carrying interest, will prove serviceable at this juncture.

When the Commerce Commission last February denied authority to the railroads to make a moderate advance in freight rates to offset the advances in wages they had been forced to grant, denial was put on the ground that the railroads were experiencing unwonted prosperity. The course of affairs since then shows how devoid of truth this statement was. We may test the whole argument, however, by a single specific utterance. In urging that the railroads would have no difficulty in taking care of the higher wage schedules, the Commission made the statement "*that the increase in wages does not come out of net but comes out of an increased gross.*" Let us see if this declaration accords with the actual facts. Mr. Slason Thompson of the Bureau of Railway News and Statistics, at Chicago, has this week given out some totals for the fiscal year ending June 30 based on the monthly returns made by the railroads to the Inter-State Commerce Commission. The figures cover practically the entire railroad mileage of the country.

Do these results bear out the claim that the increases in wages would come out of increased gross and not out of net? The railroads cut their maintenance outlays in most rigorous fashion, but despite that fact aggregate expenses of all kinds ran up in the sum of \$87,603,983. The gain in gross earnings was only

\$29,205,468. Consequently the net revenue has fallen off no less than \$58,398,515. At the same time taxes were added to in amount of \$4,605,998, hence producing a total loss in net of no less than \$63,463,225. Thus we see how far astray the Commission was when it said that the increase would not come out of net but out of an increased gross. In view of this experience, Mr. Thompson's comment to the effect "that the railway industry is marking time on feet palsied by hostile regulations" is not one whit too strong.

But that does not tell the whole story. If the comparison is extended further back, the results are yet more striking. With gross revenues recording an increase of \$221,630,000 in the four years since 1906-07, cost of operation and taxes, it is pointed out, have so defied economies that the increase in net income is whittled down to less than \$15,000,000, and when measured by the mile-of-line standard is reversed into a net loss of \$133 per mile. If tested by the mile-of-track divisor, the net income from operation shows an actual shrinkage of \$174 per mile since 1907. But during these same four years the paid-up investment in United States railroads has certainly increased \$1,500,000,000, and 5% return on this would require \$75,000,000 addition to net, as against the \$15,000,000 addition actually disclosed. In other words, *the new capital put into the railroads during this period of four years has been able to earn no more than 1% on the investment.*

Is it any wonder under these circumstances that it is difficult to obtain new capital for the railroads except on onerous terms, and that investors are fighting shy of railroad securities, particularly as the Inter-State Commerce Commission is working along in the same old way. No one knows how much further it may succeed in crippling the railroad industry before the people rise in their might and compel it to desist in its destructive work. And with that the experience of what commission government means in the case of the railroads, do we want to invite a like experience in the case of our industrial enterprises by subjecting them to the same "drastic" regulations at the hands of a commission? Is it not less Government interference with business, and not more, that the country needs?

The most encouraging sign of the times is that even in the political world it is beginning to be recognized that consideration must be given to the needs and the interests of the business community—that no party can hope to succeed at the coming Presidential election unless it has the support of the major part of the people who are in active trade. We gave several illustrations last Saturday to prove that the leaders in the political world are beginning to show appreciation of the fact that the business community will have to be reckoned with. We might have referred also to the speech made on Thursday afternoon of last week by Governor Simeon E. Baldwin of Connecticut at the meeting of the Connecticut Business Men's Association at Bridgeport. Governor Baldwin was sweeping in his condemnation of the policy being pursued by the Administration at Washington, in using the Anti-Trust Law as a means of producing fright and panic in the business world. He said:

"I am told that there are thousands of men employed by the United States to collect evidence of the violations of the Sherman Act. They make their living by it, and they naturally sometimes report more than they can prove."

"I was glad to see that the biggest concern in the United States, the United States Steel Company, recently, when threatened with a prosecution under the Sherman Act, declared that they could and should plead not guilty, if they were sued, and fight it out. If they are not guilty, and fight it out and win, it will be the turning point in twentieth century business conditions.

"We want more manufacturing capital in Connecticut. It will give our people more work and better wages. I say, let us throw no unnecessary obstacles in the way of carrying on our large concerns and bringing in more such. Let us not encourage Congress to create any more such obstacles. Let the States manage their own concerns. Let us have business peace as the rule and business disturbance by legislative and judicial action as the exception. That way lies the prosperity of Connecticut and of her business men."

This is the right and the proper spirit. And if those high in authority could be made to see, as Governor Baldwin suggests, that no unnecessary obstacles must be placed in the way of carrying on our large concerns, it would not be long before evidences of reviving trade activity would be seen in all branches of trade and in all parts of the country.

New York is sending financial assistance to Europe on a scale never before paralleled. In addition to having lent sums estimated at from \$100,000,000 to \$150,000,000 through the usual methods of transferring credits and securities, our bankers have this week assimilated 65,000,000 marks of Prussian treasury bills running for six months, a transaction without precedent, at least during the last decade. Yet under existing international conditions the arrangement is distinctly advantageous to both parties. On the one hand, money is worth in Germany to-day more than the  $4\frac{1}{4}\%$  rate which these notes yield, and, on the other hand, the investment could not be duplicated at home by our bankers, since collateral loans are bringing only  $3\frac{1}{2}\%$  to  $3\frac{3}{4}\%$  for six months and there is a dearth of the highest grade mercantile bills, irrespective of the discount rate offered. No loss can be sustained through fluctuations in foreign exchange, the borrowers having arranged to give a guaranty against this. No sooner did it become known that a large block of German Government securities maturing so early as April 15 was available than banks and trust companies applied for allotments, and in two days after the original announcement the whole of the \$13,000,000 sent to New York was absorbed. The total issue was \$16,000,000, but \$3,000,000 went elsewhere.

The transaction had more effect upon exchange than upon money rates. The demand for marks has sent the quotation for cable transfers up to  $95\frac{1}{4}$ , while checks went to  $95\frac{1}{2}$  minus 1-32. The inquiry for remittance has been increased by additional lending to Berlin, where private discounts remain at  $4\frac{5}{8}\%$  or higher, and loans carrying to Nov. 30 have been made to the extent of several million dollars at  $5\frac{1}{4}\%$  to  $5\frac{3}{8}\%$ . The assistance obtained here is enabling the Imperial Bank of Germany to build up its stock of cash and to reduce its discounts and note circulation from the unpleasantly high figures reached at the end of the September quarter. This week's statement showed a cash gain of fully \$16,000,000, a decrease of more than \$26,000,000 in discounts, a curtailment of nearly \$23,000,000 in outstanding note circulation and a small contraction in loans. The total amount of gold and silver held by the Bank is now \$279,000,000, which is far above the corresponding showing of the

last few years; but note circulation and loans and discounts are also much larger. As long as New York remains in a position to accommodate Germany, no crisis should arise, and the present prospects are that financial and commercial conditions in America will remain in such a state that there will be no scarcity of funds here between now and the passing of the year-end period.

An advance in demand sterling to virtually  $487\frac{1}{2}$  and in cable transfers to above  $487\frac{1}{2}$  created widespread discussion of a possible outflow of gold to London, and as francs went to  $516\frac{1}{4}$  plus 1-32 for cable transfers and  $516\frac{7}{8}$  plus 1-32 for demand, shipments to Paris were likewise regarded as probable. We are informed, however, by international bankers who cabled to these centres as to the terms which would be offered for consignments, that the responses were discouraging. The Bank of England would not pay more for gold than the minimum (or Mint) price of 77s. 9d. per ounce and would not allow interest on the metal during its transportation. It had been believed here that as high as 77s.  $10\frac{1}{2}$ d. would be paid, and on such a basis a movement would have been started. But if London adheres to the terms named this week, no profit will be shown until sterling goes about one cent per pound higher. However, the opinion of exchange experts is that some of the very powerful joint-stock banks in London would arrange to import the metal before such a rise took place, especially as there has been during recent years an agitation for the accumulation of gold reserves by the principal banks apart from the meagre amounts deposited with the Bank of England. The weekly consignments of new bars from the Transvaal field are not now going into the London institution's vaults, Paris having taken the bulk of the last two offerings. Nevertheless, this week's English Bank return showed a slight gain, raising the total on hand to \$187,000,000, which is the highest figure recorded at this time in any recent year and far above the average reported in the last week of October during a decade or more. Turkey, however, has taken \$1,500,000 since the statement was compiled, and in all probability will need more; sterling in Paris is at about the gold-import basis and next Monday's South African shipment may go across the Channel; money and discount rates are higher in Berlin than in London; India is calling for moderate amounts of gold; South American requirements must be met, and, finally, the Chinese rebellion has completely demoralized banking throughout the Empire, so that demands from that quarter may also devolve upon the world's principal financial centre. Before long, therefore, London may be willing to grant inducements to New York bankers, who stand ready to export gold whenever a profit can be realized.

The Bank of France has taken an attitude similar to that of the English institution in reference to buying gold from America. It has refused to pay interest during transit, a concession which it has not hesitated to grant on several occasions within the last few years. Apparently Paris feels that its troubles are nearing an end. Thursday's statement is more encouraging than previous weekly returns. It reveals a gain of nearly \$3,300,000 gold, a decrease of \$12,000,000 in discounts and a reduction of \$17,500,000 in note circulation. Perhaps the official intimations that the Moroccan agreement is on the point of being signed—copies of it have already been forwarded to the Powers—has effectively checked the hoarding propensities which uncertainty had developed. Then the French

banks may be counting upon being able to continue to draw gold from the London open market. Foreign bankers are not encouraged to send finance bills to Paris for discount; a rate of 4% is levied, against a charge of only 3½% for accepting commercial bills. This cautious policy is, no doubt, inspired by the low state of the Bank's gold reserve as compared with the amount owned in the last three years. During the current week there has been additional lending by New York to Paris, but not on the same scale as to Berlin. It is our opinion that more concern than has been openly acknowledged has all along been felt by France and Germany over the Moroccan dispute, and that the sealing of the agreement will have a marked influence in dispelling financial uneasiness at Paris and Berlin as well as at other foreign cities.

The British Parliament on Tuesday began its autumn session under a reorganized Cabinet. The motive for the principal changes has not yet been diagnosed. Chief interest centres in the exchange of portfolios between Home Secretary Winston Churchill and First Lord of the Admiralty Reginald McKenna. The Admiralty office ranks lower than the Home Secretaryship, and the transfer of the ambitious son of Lord Randolph Churchill, therefore, excites diverse comment. Does it portend a drastic cutting of naval expenses? British critics ask. Or has Mr. Churchill found the exercise of extraordinary police duties uncongenial and inimical to his popularity with the masses? The Home Secretary has been obliged to use military force in several instances to suppress rioting by strikers, and there is a danger that an even worse labor uprising will have to be faced in the near future, owing to the dissatisfaction of the railroad workers over the decisions of the joint commission entrusted with the task of settling the original grievances. May it not be, however, that this rising statesman, his eye steadfastly on the highest office of the State, aims to equip himself in every possible way for the performance of the multifarious duties thereupon attendant? By gaining experience as head of different important departments, Mr. Churchill would bring to the position of Premier a wealth of first-hand knowledge not possessed by any colleague. Rumors have been circulated that Mr. Asquith aspires to a peerage and that his successor in the Premiership will be not Mr. Churchill, but the more radical David Lloyd-George, whose workmen's insurance measure will monopolize nearly half of the present Parliamentary session. But that Winston Churchill will one day be Prime Minister of Great Britain has been a sort of accepted foreordination ever since he first entered the political arena, and, assuredly, the signs are not against him at this stage of his career.

Other changes announced on the eve of the assembling of Parliament were the transfer of Earl Carrington, President of the Board of Agriculture, to the position of Lord of the Privy Seal; the appointment of C. E. Hobhouse, Financial Secretary to the Treasury, as Chancellor of the Duchy of Lancaster; the withdrawal of W. Runciman from the presidency of the Board of Education to head the Board of Agriculture; and the selection of J. A. Pease, the former Chancellor of the Duchy of Lancaster, as President of the Board of Education. Sir Edward Strachey, Parliamentary Secretary of the Board of Agriculture, and the Rt. Hon. Alfred Emmott, member of Parliament for Oldham, and Deputy Speaker of the House of Commons, were elevated to the peerage.

Prime Minister Asquith, in outlining the program for the session, indicated that eighteen of the forty days would be allotted for the consideration of the Chancellor of the Exchequer's bill for insuring workmen through contributions by the State, by employers and by the beneficiaries. On behalf of the Conservative Opposition, Arthur J. Balfour protested against so large a share of the session being devoted to one measure. The indications are, however, that there will be no lack of discussion to fill up the whole eighteen days, as the bill is one of the most important ever brought before the British Legislature. It has evoked every variety of comment, from unrestrained enthusiasm to unmitigated condemnation. The allotment of the contributions has called forth no end of criticism, both on the part of employees and employers. Yet the principle of the bill is endorsed by a wide section of the people, and that the bill, modified and amended, will become a law is accepted as a foregone conclusion. Its progress will be watched with keen interest by other nations.

Italy on Thursday formally notified the Powers of her annexation of Tripoli. Her new possessions will reach the Egyptian frontier on the east, the Tunisian frontier on the west and the British and French zones of influence in the south. No armistice has yet been arranged, and the latest dispatches state that, owing to the heavy losses inflicted upon the Italian troops by combined forces of Arabs and Turks, Italy is more determined than before to wage war to a finish. From Constantinople reports also come of a fresh outbreak of the militant fever, and there are hints that striking developments may shortly be witnessed. Foreign governments are not openly endeavoring to effect a settlement. The British Prime Minister, when questioned in the newly-convened House of Commons, said it would be unwise to make any public announcement regarding the question of Great Britain offering mediation between the two nations. A prominent British journalist, Wm. T. Stead, an ardent advocate of peace, asserts that there will be an Anglo-Turkish alliance in the near future. A movement, he also says, is being arranged by Turkey in favor of obligatory arbitration. Meanwhile, Italy is preparing to send a second contingent of troops to North Africa to fill the gaps caused by losses in battle and through disease—losses which are believed to be much heavier than the censored cables from Italian sources are allowed to reveal.

In bombarding Bengazi, the Italian fleet is stated to have killed several thousands of the inhabitants and to have wounded many others, including the British Consul. Occupation was contested, and one report says that the Italian dead, after the first fierce encounter, numbered not less than one hundred. For the first time in history an airship was used by the Italians on Monday in actual warfare, Lieut. Piazza having, in a Nieuport monoplane, circled over the desert south of the city of Tripoli and located the enemy, entrenched in an oasis some fifteen miles away. From reports printed yesterday, it appears that the Turks on that day attacked a body of Italians with such effect that the latter were practically routed. Their casualties were put at as high as 700; including 300 killed. From Rome have since come assurances that the main Italian army of invasion will shortly advance southwards, protecting its line by a series of forts, and that there will be no cessation of activities until the whole Tripolitan territory has been definitely conquered.

Another and even more serious railroad strike may be inflicted upon Great Britain through the repudiation by the employees of the decision arrived at by the Railway Commission of Inquiry, composed partly of labor representatives, which was appointed in August to consider the differences between the companies and the men. A unanimous report has been issued by the Commission, the signatories including ex-Chairman Henderson of the Parliamentary Labor Party and Mr. Burnett, labor representative of the Board of Trade. The Commission recommends that all questions that cannot be settled by negotiation shall be referred to a conciliation board, on the lines of the existing sectional board, and that the central board be abolished. The Commission further recommends that existing agreements remain in force until Jan. 7 next. The report contains the following eminently sound pronouncement: "The Commissioners think that, with their great responsibilities, the companies can not and should not be expected to permit any interference by their men on the subjects of discipline and management." It is announced that the executives of the four railway unions will meet next Monday, when a resolution will be proposed that the findings of the Commission be not accepted. Such action would simply afford a fresh illustration of the readiness of labor unions to go back upon their own promises, for it was clearly understood that the Commission of Inquiry's findings would be accepted by both employers and employees. Apparently it is the intention of union leaders to break the existing agreement. But obviously by such conduct railway men would lose the sympathy and support of every law-abiding British subject, nor need the Government feel any qualms in taking the strictest precautions to preserve order should rioting be indulged in. Labor unions should realize that they have responsibilities towards employers and towards the public and that they cannot afford light-heartedly to break solemn agreements entered into in good faith.

Unfortunately Britain is not alone in having to deal with labor agitators lacking in self-restraint. In this country railway unions have been trying to encroach upon the management of more than one important system, particularly in regard to the examination, promotion and discipline of employees, an arbitrary assumption of power which no board of directors possessing a proper sense of its responsibilities towards the public could for a moment sanction. The problem of how to make unions amenable to the courts is one which has not yet been satisfactorily solved; but sooner or later effective steps to that end, it would seem, will have to be taken.

The financial disturbance caused by the Chinese, and to a minor extent by the Tripolitan, hostilities is becoming very serious. In China the Government found itself in such straits that it made formal request to the diplomatic body that payment of the monthly installments of the Boxer indemnity be postponed for nine months, but later the request was withdrawn. One authority states that the Pekin authorities asked for a loan of 12,000,000 taels (\$8,000,000), re-payable in one year, at 8%, and that British, French, German and American bankers decided, before entertaining the proposal, that, as a preliminary condition, Yuan Shi Kai be given full power to make the reforms necessary to effect an agreement with the leaders of the revolt.

American exporters of cottons to China have stopped shipments, owing to the strained financial con-

ditions there. Banking facilities are no longer available in the usual manner. The situation was well summarized by a cable from Shanghai on Monday:

"Quiet at present prevails in this city, but the financial and mercantile situation is grave. Native merchants refuse to accept delivery of cargoes that are arriving here almost daily from European and American ports. Foreign merchants are unable to meet their drafts, and what trade is done is on a small margin and on a commission basis. Even wealthy firms are unable to finance their business without the assistance of the banks, which are reluctant to come to their aid.

"Thousands of Chinese refugees are arriving here daily, penniless, and so are adding to the general distress. They have to pay outrageous prices for transportation. They all agree that sympathy everywhere is with the revolutionists and that widespread support is being given to the agents of the movement. Business is absolutely stagnant, even in the cities on the lower river."

Constantinople is likewise suffering from financial troubles despite very heavy shipments of gold, week by week, from London to that point. The Banque de Metelin has temporarily suspended payment and there have been runs of depositors on other institutions, including the Banque de Salonique, which has sixteen branches throughout the country and large total deposits. So far Italy has escaped lightly, but it seems doubtful if she can continue to wage war on the present scale for any prolonged period without incurring financial strain.

The Chinese rebellion has gained such momentum that the Imperial authorities are showing anxiety to grant drastic constitutional concessions in the hope of being able to gain peace without sacrificing completely the reigning dynasty, and there are prospects that the victorious rebel troops will shortly be called upon by their leaders to stay hostilities pending further negotiations with the throne. City after city having fallen before the onward march of the revolutionary army, including Sian-Fu, for many centuries the chief city of the Empire, the Pekin authorities manifested a desire to treat with those in charge of the movement, while Yuan Shi Kai, the recalled organizer of China's army, refused to fall upon the rebels until he received adequate supplies of guns, ammunition and money, and he has now been authorized to open negotiations with the rebels in the Yang-tse Kiang region. The indifferent treatment of Imperial soldiers and sailors, owing to the lack of funds, clothing, &c., fostered desertions, and thousands went over to the other side. Yesterday it was rumored that Gen. Yin-Tchang, Minister of War, who is in personal command of the Imperial army, had been assassinated by his own men. The same dispatch recorded the capture of Foo-Chow and added that Canton had also been seized by the rebels.

The throne capitulated most unceremoniously to drastic demands put forward by the National Assembly, and it is widely reported that flight to Mukden, under Japanese protection, is planned. On Wednesday the Assembly (the Tzu-Cheng-Yuan), summoning a courage that would not have been thought of under tranquil conditions, impeached Sheng Hsuan-Huai, Minister of Posts and Communications, and recognized as the ablest member of the Cabinet. His instant dismissal and severe punishment were demanded—this, too, by a body which a few months ago was treated with the haughtiest contempt by the throne and all surrounding it.

Without loss of time, the throne surrendered. On Thursday the Minister of Posts was summarily cashiered forever on the ground that he was mainly responsible for the plan to nationalize the Chinese railroads, in consequence of which the rebellion arose. He transgressed the law in endeavoring to force through the scheme (it is alleged) and opposed the provincial policy which would have localized their construction and control. The successor of Sheng Hsuan-Huai is Tang Shao-Yi, who formerly held the office, and who is a henchman of Yuan Shi Kai, and as the latter is not unpopular with the revolutionary party, it is thought probable he may be able to come to terms with them on the basis of promises to grant all their demands concerning a freer hand in the government of the Empire. Prince Ching, the Prime Minister, as well as the Vice-Prime Ministers and other high officials, who merely carried out the behests of the throne, have been reduced, while imprisoned rebel leaders have been released.

Yesterday Gen. Li Yuen Hung, who has commanded the rebel army at Canton, proclaimed himself Provisional President of the Republic of China, and notices to this effect were sent to foreign consuls, along with assurances that the Provisional Government would do all in its power to protect foreign interests.

Mr. Thomas R. Ellison, of Liverpool, issued this week his annual review of the world's cotton supply and consumption, and the results, as cabled to us, are presented on a subsequent page. The investigations that Mr. Ellison has made indicate that while consumption in Europe in the season lately closed was heavier than in 1909-10, it was smaller than in either 1908-09, 1907-08 or 1906-07. That result, however, was foreshadowed by the figures published from month to month, and therefore needs no comment here, more particularly as the complete statistics are given in this issue.

With Mr. Ellison's estimate of requirements of cotton for the current season (1911-12, Oct. 1 to Sept. 30), the situation is different, much interest attaching to it, even in a season like the present, when there is practically but one opinion as to the adequacy of prospective new supplies to meet consumptive needs, which, naturally are expected to be appreciably greater than last season under the stimulus of lower-priced cotton. Mr. Ellison seemingly takes that view of the situation, as the estimate he submits provides for an increase in consumption in Europe and the United States (including amounts shipped hence to Japan, Canada, Mexico, &c.) of 1,005,000 bales of 500 lbs. net weight each. He makes the prospective requirements for the season 15,400,000 bales of ordinary weights, equaling 15,020,000 bales of 500 lbs. net each; in other words, that amount of cotton, in his belief, will be needed to supply consumptive demands without encroaching upon the surplus stock at the mills.

The estimate calls for 13,300,000 bales of American cotton, or 1,350,000 bales more than was consumed in 1910-11, part of the increase being to make up for reduced supplies from India and Egypt, where, according to reports, the crops are less abundant than last year. Indications at this time appear to be for an American crop much in excess of the figure Mr. Ellison names—how much larger it would be idle even to conjecture until after the occurrence of general killing frosts. The crop is being ginned with unprecedented rapidity, as witness the 7,740,634 bales made ready for market down to Oct. 18. That total compares with

only 5,423,628 bales to the same date in 1910, and is, moreover, nearly  $1\frac{1}{2}$  million bales greater than was ginned to Oct. 18 in 1908—the record-crop year—and 1 1-3 million bales in excess of 1904—a  $1\frac{1}{2}$ -million-bale season.

Foreign discount rates at the close are near the level of a week ago. London quotes for bills to arrive  $3\frac{5}{8}\%$  for sixty days and  $3\frac{5}{8} @ 3\frac{3}{4}\%$  for ninety days, while in the case of spot bills the range is  $3\frac{1}{4}$  to  $3\frac{3}{8}\%$  for sixty days and  $3\frac{5}{8}$  to  $3\frac{3}{4}\%$  for ninety days. Paris is still willing to accept commercial bills at  $3\frac{1}{2}\%$  but has raised its charge for financial bills to  $4\%$ , and even at this figure is averse to doing any considerable amount of business. Berlin names  $4\frac{1}{8}\%$  for spot bills and  $4\frac{3}{4}\%$  for bills to arrive after the end of October. The National Bank of Belgium having on Thursday lowered its rate from  $5\frac{1}{2}\%$  to  $4\frac{1}{2}\%$ , private discounts have fallen to  $3\frac{3}{4}$  to  $4\%$ , a drop of nearly  $1\%$ . At Amsterdam, on the other hand, there has been an advance to  $3\frac{3}{4}\%$ . No other changes in foreign bank rates have been made this week.

The Bank of England, though it had to give up the new gold offered in the open market on Monday to France (£400,000) and India, was able on Thursday morning to show a net gain in bullion of £69,622, due, our special correspondent informs us by cable, mainly to a return of gold from internal circulation, attended by only moderate calls for gold for export. The total reserve increased £70,000, and as there was a decrease of £337,000 in loans and of £820,000 in ordinary deposits, against an increase of only £553,000 in public deposits, the ratio of reserve to liabilities rose from 52.40% last week to 52.80% this week. The total amount of bullion on hand at the close of the Bank week was £37,430,543, but on Thursday £300,000 gold was shipped to Turkey. Our special correspondent also furnishes the following details of the movement into and out of the Bank for the Bank week: Imports, £22,000 (wholly bought in the open market); exports, £310,000 (of which £300,000 to Egypt and £10,000 to South Africa), and receipts of £358,000 net from the interior of Great Britain.

Domestic monetary movements have again been narrow, uninteresting and, for the end of October, unusual, inasmuch as New York is not being called upon to send the customary amounts of currency to inland points for agricultural purposes. The result is that both interest and discount rates have been very weak, notwithstanding extensive lending to Europe and the absorption of some \$13,000,000 German Treasury bills by our bankers. Even the largest banks and trust companies have given up the struggle to maintain time money at  $4\%$  and commercial paper at  $5\%$ ; they have preferred to buy the German notes on a  $4\frac{1}{4}\%$  basis and to lend for a month to Berlin at better than  $5\%$  or to Paris and London at lower figures. The redundancy of money has also stimulated absorption of short-term railroad and industrial notes, as well as gilt-edged bonds, though more fluid forms of investment appeal with greater force to a majority of institutions carrying many millions of deposits. The demand for bonds is not yet keen enough to induce underwriters to test the market with important offerings, as sentiment concerning American financial and industrial affairs is far from cheerful—a position not relieved by the Government's latest attack, upon the Steel Corporation. Sooner or later, unless the difference between the value of money in New York and

European cities becomes less glaring, gold will flow across the Ocean, but so far none of the Central Banks of Europe has offered to pay interest on gold during the time it is being transported, and without such inducements shipments are not at this stage profitable.

Country funds have been on offer at  $3\frac{3}{4}\%$  for six months. Under these circumstances the local banks have found it futile to ask  $4\%$ . In quite a few cases transactions have been put through for various periods ranging from ninety days to six months at  $3\frac{1}{2}\%$ , with, however, special attention as a rule to the class of collateral given as security. On the surface the market appears to be heavily over-supplied, but money brokers declare that were a million dollars to be wanted the rates would in all probability be raised before the order could be filled. The prolonged absence of demand for collateral loans has caused influential lenders to seek other channels for their funds. One effect of the easier rates has been to lower the yield obtainable from prime commercial paper. Within the last day or two exceptionally attractive bills have been placed at the new rate of  $4\%$ , a figure which has been reported also from Chicago. Most of the business is done now at  $4\frac{1}{4}$  to  $4\frac{1}{2}\%$  for the choicest bills, both double and single names. There is a more adequate supply of  $4\frac{3}{4}$  to  $5\%$  paper, for which, however, the inquiry is less keen. Call money has ruled at  $2\frac{3}{8}\%$ . That was the renewal rate on the first four days of the week and also the maximum on Wednesday and Thursday, but some business was done on Monday and Tuesday at  $2\frac{1}{2}\%$ . The minimum, recorded on Tuesday and Wednesday, was  $2\%$ . Yesterday the range was  $2\frac{1}{4}$  to  $2\frac{1}{2}\%$ , with the final loan made at  $2\frac{3}{8}\%$ . The closing range for time money is 3 to  $3\frac{1}{2}\%$  for sixty days and  $3\frac{1}{2}$  to  $3\frac{3}{4}\%$  for ninety days and four, five and six months.

Foreign exchange rates advanced each day this week until yesterday, when there was a slight recession from the maximum recorded on Thursday, namely 4 8710 for demand and 4 8755 for cable transfers. The sharpest rise occurred on Wednesday, in cable remittance, owing to the covering of short contracts by operators who had depended upon the increasing volume of cotton and grain bills to cause a decline in the unseasonably high rates which had ruled for some time. The inquiry for exchange was quickened this week by the London Stock Exchange settlement and by the placing of the Prussian loan here. The contango rate on American stocks averaged  $4\frac{1}{2}\%$ , or materially higher than the charge locally for collateral loans; hence there was a disposition to transfer accounts to this side. The possibility of sending gold instead of bills was investigated, but no inducements were held out by either London or Paris. It is now figured that gold may not go unless demand sterling rises to 4 88@4 88 $\frac{1}{4}$ . Last night demand closed at 4 87, which, it will be seen, is a long way from the quotation just named. We have discussed international monetary conditions so fully in preceding paragraphs of this issue that to enter into a lengthy account here of our foreign exchange market would of necessity entail useless reiteration. It will be sufficient to state that exchange bankers are doubtful whether gold will be exported at this time to Europe, though shipments to South America on behalf of London are considered probable. The receipts of commercial bills are increasing rapidly, as can be believed very readily when it is noted that the amount of cotton which has passed through the ginneries this season has

broken all records. Europeans are also purchasing our grain, while exports of general merchandise continue very heavy. There has also been a slight demand for American bonds and notes from London, though not enough to counteract the effect upon exchange of the relatively high rates prevailing there for money. These rates may be stiffened by an offering of \$15,000,000 British Treasury bills on Monday next. New York bankers will not be bidders for these securities.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for demand and cable transfers, at 4 8680@4 8685 and 4 8725@4 8730, respectively, while sixty days fell to 4 8350@4 8360. Demand declined to 4 86 $\frac{3}{4}$  on Monday, but later recovered and closed on the previous day's level; cable transfers and sixty-day bills remained unchanged. On Tuesday demand rose to a new high level for the season, namely 4 8690@4 8695, cable transfers to 4 8730@4 8735 and sixty days to 4 8360@4 8370. The advance was continued on Wednesday, when cable transfers moved up to 4 8740@4 8750, demand to 4 8695@4 87 and sixty days to 4 8365@4 8370. On Thursday, after opening firm, demand being quoted at 4 8710 (the highest point for this movement), the market reacted somewhat, although the final range was above Wednesday's close, at 4 87@4 8705 for demand, 4 8745@4 8755 for cable transfers and 4 8365@4 8375 for sixty days. On Friday forenoon firmness again prevailed, but the tone weakened later and the close was at 4 8375@4 8385 for 60 days, 4 8695@4 87 for demand and 4 8740@4 8750 for cables. Commercial on banks was quoted at 4 83@4 83 $\frac{1}{2}$  and documents for payment 4 83@4 84. Cotton for payment ranged from 4 83@4 8 $\frac{1}{2}$ , grain for payment from 4 8 $\frac{1}{4}$ @4 84.

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

Week ending October 27 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,116,000	\$3,818,000	Gain \$4,298,000
Gold	2,946,000	924,000	Gain 2,022,000
Total gold and legal tenders	\$11,062,000	\$4,742,000	Gain \$6,320,000

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

Week ending October 27 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$11,062,000	\$4,742,000	Gain \$6,320,000
Sub-Treasury operations	23,100,000	28,600,000	Loss 5,500,000
Total gold and legal tenders	\$34,162,000	\$33,342,000	Gain \$820,000

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

Banks of	Oct. 21 1911.			Oct. 27 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	37,430,543	£	37,430,543	31,318,335	£	31,318,335
France	125,608,120	31,643,840	157,251,960	132,821,440	33,437,160	166,258,600
Germany	40,749,500	14,066,250	54,815,750	36,489,550	13,097,400	49,586,950
Russia	143,344,000	6,320,000	149,670,000	146,587,000	6,302,000	152,889,000
Aust-Hung	54,179,000	11,697,000	65,876,000	55,447,000	12,040,000	67,487,000
Spain	16,672,000	30,410,000	47,082,000	16,362,000	30,631,000	46,993,000
Italy	40,220,000	3,550,000	43,770,000	38,543,000	3,335,000	41,878,000
Nether'ds.	11,767,000	1,125,000	12,892,000	10,226,000	1,626,300	11,852,300
Nat. Belg.	6,694,667	3,347,333	10,042,000	5,329,333	2,664,667	7,994,000
Sweden	4,739,000	—	4,739,000	4,446,000	—	4,446,000
Switzer'd.	6,434,000	—	6,434,000	6,270,000	—	6,270,000
Norway	2,220,000	—	2,220,000	2,021,000	—	2,021,000
Total	490,057,830	102,186,023	592,243,853	455,860,658	103,133,527	558,994,185
Prev. week	486,795,178	102,417,353	589,212,531	484,677,879	103,391,013	588,068,892

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

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

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

### THE REVISED ALDRICH PLAN.

The publication, on Friday of last week, of Senator Aldrich's revised plan for banking and currency reform brings the discussion still nearer to the point where the controversy may properly converge on the detailed provisions rather than on the general question. There can be no doubt that the Aldrich plan, in all its principal particulars, will be the report of the Monetary Commission to Congress on Jan. 8. The Commission will remain in existence until the close of March, when its official labors will definitely end. It has been busy during several weeks with public hearings, in this city and elsewhere, and the discussions thereby evoked have had the undoubtedly valuable result of bringing forth criticism throughout the country, favorable or unfavorable, on the Aldrich plan. It is only as a result of such exchange of views in public discussion that banking and currency reform will gain a place in the practical political program of the day.

It will not be generally assumed, and, we imagine, is not expected by the Monetary Commission itself, that any very immediate steps will be taken by Congress toward the enactment of such a law. When the Commission's report goes to Congress next January, we shall be close to a Presidential campaign, and new measures of legislation are rarely pressed on such occasions unless they have a permanent place in the platform of one or the other of the two great parties. Theoretically, it might be argued that the Aldrich plan ought to find such a place, and the thing is not inconceivable. But public opinion has hardly yet developed itself with sufficient distinctness to encourage politicians in staking their party's campaign interests on so novel and intricate a proposition as Mr. Aldrich's. It is, indeed, quite possible that any platform declaration on the subject, which should be really definite, would make the party endorsing it a target for rather effective political attack—in at least some sections of the country.

Recognition of such considerations may be ethically wrong, but one must take politics as they are. In the natural order of things, a measure of this sort could scarcely in any case be considered by Congress until the session which opens in December 1912, and inasmuch as that would be the short session of an expiring Congress, important legislation, especially of a controversial sort, would hardly be looked for in it. It is true that the Specie Resumption Act of 1875 was passed in such a session; but on that occasion the Republican Party, though it had lost the November election, still had large majorities in both Houses. In the present Congress neither party exercises such control.

Mr. Aldrich's changes in his plan are numerous; they are mostly in response to practical or theoretical objections which were made to certain paragraphs in his plan of last January. We shall ignore in this discussion the smaller alterations, and confine our attention to what appear to us the essentially important changes. One affects the qualification of directors for the central organization. No change is made in the manner of selection suggested in the earlier plan, which prescribed six *ex officio* members (including three governing officers), fifteen directors representing the fifteen branches of the National Association, twelve elected by the districts in proportion to their holding of shares in the National Association, and twelve more chosen by the directors already provided for.

But the new Aldrich plan prescribes that not more than three of the two last-named classes of directors

shall be chosen from any one of the districts into which, for the purposes of the Association, the country shall be divided. This is a wise provision, and will go far toward forestalling either sectional objections to the plan or the argument that control of the general association would necessarily drift to Wall Street. In the original plan it was stated that the governor of the central organization "shall be subject to removal by the President of the United States for cause." The new plan provides that, although selected by the President, this officer "shall be subject to removal by a two-thirds vote of the board of directors for cause," and a similar provision is made regarding deputy governors. From a banking point of view, the change is unquestionably in line with insuring greater efficiency and avoiding political interference, and to that extent it is certainly an improvement. Whether it would commend itself to Congress or the public at large, we fear is another question.

In the old plan it was provided that a new class of national banks, to be known by a specially designated name, should be established, and that these banks might keep savings departments and lend on real estate, under certain undefined restrictions. The idea of a special class of banks for such purpose is abandoned in the new plan, which proposes that, subject to proper restrictions and regulations not yet defined, existing national banks shall have the right to establish separate savings departments and to lend a specified percentage of savings deposits on productive real estate. The savings department idea is a concession to the West rather than the East, and was probably inserted with that view. New York, with its admirable system of savings institutions, would naturally be averse to any such extension of the functions of national banks. It is possibly a different question in portions of the West. In any case, the plan is improved by dropping the idea of a new class of institutions for such purposes.

The same commendation may be made on Mr. Aldrich's change in his plan for including State banks and trust companies in the scope of the general plan. His proposal of last January was to authorize what would in effect be "national trust companies," to exercise all present functions of trust companies in the several States. We set forth at the time the objections to this plan; they were, in the main, that such an undertaking would amount to invading the field of existing State institutions, whereas the real problem at issue was the including of these existing institutions in the general banking reform plan. Recognizing the force of such criticisms, Mr. Aldrich now suggests that any State bank or trust company may subscribe to the stock of the National Reserve Association under the same conditions as national banks, and may exercise in the Association all the privileges of national banks, provided it possesses a stipulated capital and surplus and that it agrees to maintain against its demand deposits a uniformly regulated and prescribed reserve. This proposition is of very great importance; indeed, it is possible that the effectiveness of any comprehensive bank reform plan will depend on whether and in what manner these institutions, with other than national charters, shall be brought into it.

Finally, the alteration which is likely to be a subject of very considerable discussion is that which provides, as the plan of last January did not, that "any notes of the National Reserve Association which it (the member bank) holds may be counted as part of its required reserve." This addition was made, we under-

stand, chiefly in deference to the argument that, since the balances of a national bank in the central institution were to be counted as part of the legal reserve against that bank's deposits, it was unreasonable that notes which might be obtained from the central institution in discharge of such balances should not equally possess the reserve privilege.

The argument is plausible; but it is hardly likely to pass unchallenged. One answer to it is that the stipulation of lawful money (gold, silver and Government paper) for the reserve of existing institutions was due distinctly to the fact that such money supplies, barring Government inflation, are subject to natural limitations, and that a required percentage of reserve, made up from money of the sort, will, therefore, limit exploitation of credit. Some such limitation has long been recognized as especially necessary in this country, where, as is no other country in the world, the expansion of loans at once results in a practically equivalent increase of demand liabilities.

That was undoubtedly the reason why the present National Bank Act has at no time recognized the use as reserve money even of notes issued by central reserve banks and held by country institutions. The case of the Bank of England, in which the notes created by the Issue Department are used and reported as part of the Banking Department's reserve against deposits, is frequently cited. But a moment's consideration ought to show that the case has no analogy to our own. Bank of England notes are substantially based on gold coin and bullion in the Issue Department, dollar for dollar; they are, therefore, merely equivalent to what we call gold certificates. The Clearing-House gold certificates already used, and recognized as reserve money by our national banks, are based on gold in the vaults of the clearing houses and are, therefore, closely analogous in this regard to the Bank of England's notes.

In England, as in this country, balances with reserve institutions are already, to a certain extent, counted as part of an individual bank's reserve. This, however, is manifestly because the Bank of England at London, and the central reserve banks in this country, are supposed to hold themselves always ready to give up actual reserve money when such balances are drawn on by the smaller banks. It is very pertinent to ask what would be the circumstances, under which a bank in the contemplated plan would ask for notes. Since its credit balance with the central institution would be equally available for reserve money, it is not easy to see why a bank should ask for the notes for the simple purpose of building up its reserves, and therefore there is no imperative reason why the notes should have that privilege. The notes are asked for with the manifest view of providing the bank with money for hand-to-hand circulation among its clients and outside the bank. The specified reform toward which very much of the pending plan is directed has in mind the bringing back of these notes to the central bank the moment they are no longer needed in general trade. But to give them the privilege of reserve money would certainly not help any such automatic elasticity, and it might, possibly, hinder.

These are the main heads on which discussion of the Aldrich plan will converge in the next few months. The subject will be taken up at next month's National Convention of Bankers, and we shall undoubtedly get much more light than was possible a year ago on the feeling of practical men regarding these various details.

#### DISSOLVING THE TOBACCO COMPANY.

If we may trust current reports, any plan of re-adjustment which the American Tobacco Company may submit must satisfy not only the Federal Circuit Court, to which the subject was remanded, but the prosecuting officers of the Government, and all parties engaged in the tobacco business, in one or another way. The latter are appearing to protest against the plan, because they do not consider it favorable enough for themselves, giving as their reason, of course, that it does not really accomplish the work of undoing and disarming monopoly. They say they discover some five fundamental defects in the published plan, chief of which are: that the proposed distribution is by plants, whereas it ought to be by "brands," so that each distinct department of tobacco products could not remain in one compact control but opportunity might be left open for all to get a share; next, that the proposed distribution does not go far enough and cut up the business fine enough. It is even suggested that the whole undertaking ought to be cut into 73 companies, according to a detailed list.

A question might be raised whether the objecting bodies are not themselves guilty under the law, notwithstanding they are less conspicuous offenders. Waiving this, one might suggest that their attorneys, including Mr. Brandeis, are departing from the ideal of "efficiency" and economy which he urged, only a short time ago, as the powerful solvent that would make it feasible to join increasing expenses and decreasing freight rates, if the railroads could be made to apply it to their case. We suppose nobody has questioned that the Tobacco combination, whatever its sins, has accomplished the maximum of efficiency and economy, both in costs of manufacturing and expenses of selling; but now the apostle of efficiency desires to undo all this and return, as far as he can bring it about, to the wastes of work on a small scale and in many plants.

But this might also be waived as an incidental comment. The objectors allege that the plan proposed would legalize monopoly instead of restoring competition; that no plan can be effective which does not make sure, at the outset, that the several concerns shall be "of a character similar to that of the remaining independent concerns." The objectors are not even agreed among themselves, for two heads of commercial bodies in Virginia are reported as disliking the intervention of the Attorney-General of that State; neither he nor the law representatives of the two Carolinas (according to these men) understand the subject or are acting in the interest of growers. It is very clear that the parties who oppose the reorganization plan are pulling against each other, agreeing only in one respect: that they want the great business broken up and want to get for themselves the largest possible fragments.

Two contentions reported are especially significant and remarkable. One is that Mr. Wickersham is considering whether he will not ask for a receivership; however this may be, it is stated that one objecting attorney will ask for three receivers—from the East, the West and the South, the other of the four points of the compass being disregarded—"to wind up the affairs of this illegal monopoly." A receivership is a familiar though crude device of the law to wind up insolvent affairs, or it is sometimes resorted to when the parties in a business are hopelessly at loggerheads among themselves and the business is consequently

endangered. There has been no suspicion of insolvency in the Tobacco Company and no internal quarrels have been reported; still, it ought to set people thinking when a destructive course from which the Supreme Court distinctly turned away is suggested as a means of adjustment. Are we to imitate the Alexander legend and take the sword for untying the knots of business?

But, say the protestants, the concern must be resolved into many parts and those parts must be kept from reuniting; therefore, whoever acquires stock in any segment must be enjoined from acquiring stock in other segments within five years. To carry this out to the full would imply that a detailed list of stockholdings in every corporation—at least, every corporation which somebody deems bad—should be kept open to public inspection, and that no person should be allowed, on penalty of an action for contempt, to acquire a share of stock in more than one corporation, if anybody—a court, a prosecuting attorney, or some other unspecified person—deems such an acquirement to look towards combination. If this seems like solemn trifling, we submit that if the thing be admissible at all, there is no place for its application to stop.

When the Supreme Court took the only course open to it by laying down its rule of reason and issuing a mandate accordingly, we suppose no thoughtful person expected the contemplated readjustments would be made easily. No thoughtful person, therefore, should be surprised at the wild things now mentioned in current news. Once begin to intervene with private business, in the name of competition as a shibboleth, and there is no fixed stopping-place. Give the business and industrial structure a pull here, ostensibly to fix it so that everybody shall have a square deal and be aided to secure his natural right to the pursuit of happiness, and difficulties arise there and outcries are provoked. Was ever an estate divided to quite suit all the real and would-be heirs? How can the wisest and most benevolent government distribute the good things of life so as to secure a just and lasting peace?

We think the Court can safely be left to settle the great issues involved and that it will make short shrift of the contention that it is its duty not only to see that dissolution is properly effected, but that it must impose limitations upon the personal and private ownership of the elements into which the combination may be resolved.

#### **GOLD PRODUCTION IN NINE MONTHS OF 1911.**

Continued expansion in gold production in the Transvaal during the third quarter of 1911 has increased the prospect for a fair measure of increase in the world's yield of the precious metal for the full year as compared with 1910. Such information as is at hand would seem to point to some gains in output from the mines of Canada, the United States and a number of the smaller producers, but these are in considerable measure offset by a further decline in the various Australasian districts, leaving Africa to furnish the bulk of the augmentation in yield.

There have been times when it was almost believed that the limit of production from the mines of Africa (the Transvaal in particular) had been reached. This was the case in the earlier months of 1910, but beginning with July of that year the yield materially increased and every month since has shown an important gain over the corresponding period in the pre-

vious year. The history of production in 1911 furnishes a striking illustration of the growth that is taking place. Starting with a per diem yield of 21,001 fine ounces in January, new records have been made almost every month since, the latest figures, those for September, giving a daily average of 23,354 fine ounces and a month's total of 700,625 fine ounces, which compares with 21,563 fine ounces and 646,899 fine ounces, respectively, in 1910. Nor is it improbable that the September 1911 daily average will be surpassed before the year closes. Assuming it is merely maintained, the aggregate yield of the Transvaal for the current calendar year will be approximately 8,248,000 fine ounces, against 7,534,120 fine ounces in 1910, or an excess of 713,880 fine ounces—nearly 9½%.

Confining ourselves to actual results for the elapsed nine months, we find the yield in 1911 to have been 6,099,442 fine ounces, against 5,597,387 fine ounces in 1910 and 5,475,354 fine ounces in 1909. Districts of Africa outside the Transvaal, while not showing as great a measure of expansion as the Transvaal itself, have done moderately better than in 1910, Rhodesian fields, for instance, reporting a yield of 474,180 fine ounces, against 450,529 fine ounces a year ago. Including the results for West Africa, Mozambique, &c., we have as representing the production of the whole of Africa an aggregate of about 6,855,000 fine ounces for the nine months of the present year, which contrasts with 6,270,000 fine ounces for the like period of last year, 6,203,000 fine ounces in 1909 and 5,950,000 fine ounces in 1908.

The declining tendency in output in Australasia in 1911 has been referred to heretofore as the feature in gold mining in that country. The falling off has been apparent in practically all districts this year, but especially so in Westralia, and the total yield for the nine months, as we compile it, was only about 2,194,344 fine ounces, against 2,356,669 fine ounces in 1910 and 2,507,249 fine ounces in 1909. The Colar field of India makes a better return this year, the aggregate product for the nine months ended Sept. 30 having been 424,307 ounces, against 408,928 ounces in 1910 and 399,742 ounces in 1909. Combining the totals for Africa, Australia and India, the only countries from which actual results for periods less than a year can be obtained, we have an aggregate of 9,473,651 ounces for the nine months of 1911, against 9,035,597 ounces in the like period of the preceding year and 9,109,991 ounces in 1909. These countries, which in 1910 furnished over one-half of the world's total product, show an increase, it will be observed, of 438,054 ounces for the nine months this year. There seems warrant for assuming that this gain will be materially augmented by improved results in the Transvaal for the remaining quarter of the year.

As regards other gold-producing countries, the information at hand leads to the conclusion that from some directions at least more of the metal is expected this year than last. In the United States, Nevada, which has done exceedingly well of late, advancing from a secondary position to that of one of the foremost producers in a very short time, is counted upon further to augment its output in the current year, and an increased yield from Alaska is also looked forward to. From Canada, Mexico and Russia, too, as well as from some of the smaller workings, it is believed there will be greater returns in 1911 than in 1910. To sum up the situation, the conclusion we draw from the facts and information before us is that the yield of gold

from the world's mines for the full calendar year 1911 will be between  $22\frac{3}{4}$  and 23 million fine ounces, the equivalent of 470 to 475 millions of dollars. This expected result compares with approximately 22 million fine ounces, valued at 456 million dollars, in each of the two previous years and  $21\frac{1}{2}$  million fine ounces and 444½ million dollars in 1908.

It is not possible, of course, to fully trace the movement of gold during the portion of the year that has elapsed, more particularly as a considerable portion of the metal usually finds lodgment in quarters from which no information is readily obtainable. But that distribution has been quite general, is readily discernible. Holdings in the United States, as reported by the Treasury, have, for instance, increased 74 millions of dollars since Jan. 1, and in the like interval the Bank of England gained 52 million dollars. Moreover, the net exports from Great Britain to Turkey, Egypt, India and South America made up another 58 millions. The various Continental (Europe) banks, except that of France, added to their stock of gold between Jan. 1 and Sept. 30, Germany to the extent of 20 millions of dollars, Holland 8 millions, &c.; but the loss of 22 millions in France cut the net gain down to 16 millions of dollars. These various items show the lodgment of 200 millions of dollars during the nine months ended Sept. 30 1911, leaving of the world's approximate production for the period about 150 millions to be accounted for through absorption by the banks and treasuries of countries not included in our remarks, and takings for consumption in the arts, &c. On the basis of the latest estimate of the Director of the United States Mint, the industrial consumption of gold in the world for nine months would be no less than 105 millions of dollars. Accepting that as applying truly to 1911, it will be seen that an amount only about 45 millions less than the world's approximate production for the nine months is accounted for.

#### CHESAPEAKE & OHIO RESULTS IN A POOR YEAR.

The annual report of the Chesapeake & Ohio Railway Co. for the fiscal year ended last June has been widely commented on as being highly unsatisfactory. It does not strike us that this conclusion is warranted. Of course, the income account shows only \$3,228,285 available for distribution on the stock on the operations of the twelve months, or a trifle over 5% on the outstanding stock of the company, whereas on the operations of the previous year the amount available was \$6,290,486, or, roughly, 10% on the stock. But general conditions throughout the railroad industry and likewise throughout the business world were decidedly unfavorable, in addition to which the Chesapeake & Ohio had drawbacks of its own. Under the circumstances it must be considered hopeful and encouraging that the company was able to earn the 5% dividends paid on the stock. There are other railroad properties of more distinguished record and standing that have not done as well as this, and there are not many that have done better.

The Chesapeake & Ohio at present is in a sort of transition state. Though still a relatively small property—as railroad systems go nowadays—it has been considerably enlarged, but the new additions have not progressed to the point where their capabilities, either in the way of creating traffic for themselves or in adding to the traffic of the parent system, could be determined. There has not been time enough, for instance, to bring the new Chicago line to the

proper physical standard, while time has been insufficient also to develop new sources of traffic, either locally or on through business as a part of the parent system.

The acquisition of the various additional properties belongs to the record of the preceding year, but the results flowing from the same did not count to any great extent until the late year. The distinguishing feature of the history of this preceding year, as will be recalled, was that the company got control of the Hocking Valley Railway and acquired a large interest in the Kanawha & Michigan Railway, besides taking possession of the old Chicago Cincinnati & Louisville Railroad, which was then reorganized as the Chesapeake & Ohio Railway of Indiana. Through the new acquisitions the road reaches Lake Erie and Lake Michigan and is given connection with the important cities of Columbus, Toledo and Chicago as well as many other progressive communities.

The Hocking Valley and the Kanawha & Michigan are still separately operated and make separate reports. Hence they do not affect results for the Chesapeake & Ohio, except so far as the dividend returns on the stockholdings in these roads add to the company's income from investments, and the interest on the C. & O. securities issued to pay for these stocks adds to the company's fixed charges. This leaves only the Chicago lines as the new factor in the Chesapeake & Ohio's own operations. But it is precisely this Chicago line which has required the greatest amount of attention so as to develop its capabilities and bring it to its full promise and productivity. This line is included in the results for 1910-11, but was not embraced in those for 1909-10, thus disturbing the comparisons between the two years. Still, as regards the tonnage and many items of the traffic operations, figures are furnished to show the results, both with and without the Chicago extension.

Including the business of the Chicago line for the latest year, but not for the year preceding, gross earnings record an increase of \$1,346,242, or 4.31%, whereas the addition to mileage was over 15%, the average length of road operated in 1911 having been 2,229 miles, as against an average of only 1,936 miles in the preceding year without the Chicago line. But, while the gross has risen \$1,346,242, there has been an augmentation in expenses of \$2,856,916, leaving a loss in net of \$1,510,674. The larger fixed charges, though offset in part by a considerable addition to income from outside sources, account for the rest of the difference in the final outcome as between the two years.

In the growth in expenses we see reflected the same adverse circumstances encountered by other railroads. With the mileage larger through the operation of the Chicago line, some increase in expenses would necessarily follow in any event, but study of the details of the expenses makes it plain that the increases have not come from that source alone, but that, as in the case of other roads, higher wages and a rise in operating cost generally have also contributed to bring about a diminution in net. The report tells us—what may well be believed—that the operations of the Chicago line were restricted by reason of the lack of facilities. It is stated that these facilities are being gradually extended and improved. The further statement is made that in addition to the considerable traffic locally tributary to the line, there is sufficient additional traffic to insure its profitable operation to be delivered to it by the parent company as soon as adequate facilities

are provided. The significance of this statement will appear more plainly when comparison is made between the traffic of the Chesapeake & Ohio itself and that of the Chicago Division, showing how light and thin is the traffic of the Chicago line.

On this Chicago Division the number of revenue tons carried one mile per mile of road was only 808,771 in the twelve months under review, against 3,009,620 ton miles per mile of road for the parent system. For the Chicago line the freight revenue per mile of road averaged only \$4,197, against \$12,545 for the parent system. Efficiency of operations is at relatively the same low point, the train-load for the Chicago Division averaging only 347 tons, as against 717 tons for the Chesapeake & Ohio proper. Furthermore, while on the Chicago Division the freight revenue per freight-train mile was only \$1.687 on the Chesapeake & Ohio proper it was \$2.849. As the Chicago Division is gradually brought up to the excellent physical standard held by the Chesapeake & Ohio itself, these differences and inequalities will be lessened. Moreover, as this is done, traffic and gross revenues will be enlarged, and, through better operating results, a noteworthy improvement brought about in net income. This is the problem before the management of the company, and there is no reason to think that, given time, it will not be satisfactorily solved.

The traffic of the Chesapeake & Ohio independent of the Chicago line was well maintained. That is a point worthy of note, seeing that business conditions were decidedly adverse for nearly the whole of the twelve months. Such a state of things might be expected to affect the Chesapeake & Ohio more seriously than most other railroad systems, since depression was particularly severe in the mineral regions, and the company's traffic is in large part made up of the products of the mines. There was, indeed, a falling off of 160,065 tons in the shipments of coke and of 145,907 tons in the mineral ore traffic, reflecting the prostration of the iron and steel industry. On the other hand, the coal shipments were increased, and likewise the tonnage in stone, sand and other like articles. Aggregate freight tonnage for the late year, therefore, was actually heavier than in the preceding year, not counting freight from the Chicago line, the comparison being between 23,357,893 tons and 22,892,229 tons. In this general aggregate, however, the proportion of long-haul freight was diminished, and as a consequence, in the number of tons of freight moved one mile there was a decrease of 4.4%.

The falling off, as would be expected, was in the traffic bearing the lowest rates; consequently, in the revenue derived from the freight business, the loss was only 2%, though in amount this reached \$505,911, the freight revenues the late year having been (not including the Chicago line) \$24,395,288, against \$24,901,199. Owing to the falling off in the long-haul tonnage, the train-load declined a trifle, and yet averaged 717 tons—an achievement of a very high order. The freight trains earned precisely the same in each of the last two years, namely \$2.849.

As is well known, the road is obliged to move traffic at very low average rates, the character of its traffic making that an absolute necessity. For the late year, owing to the falling off in the proportion of low-class freight, the average improved a little, but even after the improvement it was only 4.17 mills per ton per mile. On the coal traffic, considered by itself, the average is yet lower, having been for the late twelve months no more than 3.22 mills per ton mile, which

means that it is necessary to move over 3 tons of freight a mile to earn a single cent *gross*. Past success has been achieved in face of this extraordinary low compensation for the transportation services rendered. When business again improves and the Chicago line shall have been fairly developed, the effects will appear in a renewed increase in the company's net earnings.

During the past twelve months \$20,776,370 of bonds and equipment obligations were issued, but as against these \$4,495,000 of other debt and obligations was taken up, making the net addition to the secured debt \$16,281,370. This consists chiefly of the \$16,000,000 4½% secured gold notes sold to bankers just before the close of the fiscal year, namely on May 15 1911. A new first lien and improvement mortgage for \$125,000,000 was authorized in April, but no bonds under this mortgage have been issued. From a summary statement given in the report, it appears that during the last two years there has been a net addition of \$49,348,000 to the outstanding obligations of the company and that from the placing of these obligations the sum of \$46,024,221 was realized. On the other hand, no less than \$51,171,656 was expended during the same two years in acquiring the stocks and bonds of other properties (mainly the Hocking Valley, the Kanawha & Michigan and the Chesapeake & Ohio Ry. of Indiana) and providing \$9,114,552 for additions and betterments and \$9,311,744 for additional equipment. Up to the present these large new capital outlays have served mainly to increase fixed charges, though, as we have already seen, there have been considerable additions also to traffic and gross revenues if not to net revenues. In the future the net revenues should also show benefits.

#### THE SERIOUSNESS OF GERMAN COMMERCIAL COMPETITION.

We recently called attention to the extent and thoroughness with which the French Republic is developing technical and commercial education and the effect already produced in her trade, both domestic and foreign. The German educational movement in this direction is of about the same age, and, while every one knows the rapidity with which German business of all kinds is extending both at home and abroad, it may be worth while to call attention to the motive which is appealed to for pushing it, and the methods which are in use.

An address was delivered a short time ago in the High School of Commerce established by the Board of Trade of Berlin, on the occasion of the Emperor's birthday, in which an outline of the history of the foreign trade of Germany was given and in which it was shown that Germany had been kept out of her proper share in world commerce primarily because there had been no national support of it and secondarily because there had been no way to protect it.

They were early in the business. In 1505 the great house of the Fuggers in Augsburg were engaged in the East Indian trade under protection of the Portuguese flag, and the rival house of Welser in the same city in 1510 were dealing in sugar with Portuguese Madeira and the Spanish Canaries. These South Germans traded the products of their mines for Eastern treasure. With the opening of the Pacific by way of Cape Horn by Magellan the Augsburgers found their opportunity and opened trade with the West Coast of South America, which was the half-way station to the Orient.

The Fuggers secured the concession of all the trade from the Cape to Peru with monopoly over that of the islands of the Pacific. Pizarro's captains, however, pushed down the coast from the North to Chili and Patagonia, driving out the Germans until, only today, on the basis of their earlier occupation three hundred years ago, they have returned to make an oasis of culture and prosperity on the Aurecanian coast.

In 1525 the Welsers bought from Spain for 20,000 ducats the monopoly of the West Indian slave trade, together with a vast land concession in Venezuela, with the obligation to plant there a German colony. They established headquarters in Seville and had a fleet of merchant ships in the Guadalquivir. They pushed their agents into the hinterland of Venezuela and reached the gold-producing regions which have in late years stirred the financial centres of England and the United States. In 1556 their lands and their trade were taken from them by the Spanish Crown.

In the last years of the 17th century Hamburg opened trade with Brazil, the only link in South American German trade between that of Augsburg in the 16th century and the modern revival. Just before the American Revolution the Danes threw open the harbor of St. Thomas and some slight trade arose in sugar between that island and Bremen and Hamburg. At the close of the war, in 1783, the first German ships appeared in North American waters, and German trade began with the United States, only to be destroyed by Napoleon. The Barbary corsairs kept German ships pretty effectually out of the Atlantic, as well as out of the Mediterranean, until in 1830 the French captured Algiers and put an end to the corsairs' depredations. Up to that time partial immunity had been obtained by paying them tribute. As late as the year 1829 a large sum was demanded for immunity.

Now ships from the Hanseatic cities took part with those of other nations in the trade which opened with the South American republics, and Germany entered upon that commercial expansion in South America which has become so important a feature, not only of her own trade but in the commerce of the world.

The whole strength of the German Empire is now challenged to uphold and develop the trade beyond the sea from which Germany for three centuries was shut out and to which it is claimed they had established a prior and permanent title. It may be assumed that behind the German war vessel, whose appearance and stay in the harbor of Agadir has occasioned such a stir, is the same thought of re-asserting Germany's earlier title to trade on the African coast.

Not simply the justification, but the necessity, of the Great German navy is found in the same thought. It is expressed in the following syllogism: Trading stations have value when there is a trader who can take advantage of them; they can exist when there is available a Power ready to guard the trader and his station with a strong hand against the encroachment of armed competitors. Both were lacking to Brandenburg Prussia in the 17th century when her Prince undertook to secure a place in the West Indies at a time when French, English and Danes were growing rich in that trade.

In the 18th century the Prussian Kings were compelled to respond to both Prussian merchants and foreigners who sought to trade in vessels under the German flag that they had no ships with which to protect them. Now that the State furnishes ample

protection, German merchants are taking equally vigorous and intelligent measures to provide the traders. They are everywhere founding commercial and trade schools. These already exist in the chief commercial centres from Berlin and Hamburg and Leipzig to Cologne, Stuttgart and Vienna.

The prospectus for 1911-12 of the advanced school of commerce founded a few years ago by the Board of Trade of Berlin, of which Dr. Jaxtrow, formerly of the University, is the Rector, is at hand. It presents a faculty of some sixty-three professors and instructors, with a curriculum of the most advanced and thorough type. On a foundation of a study of the history of commerce, its relation to the structure of human society, its fundamental motives, the principles and factors involved in competition, co-operation, speculation, capital, credit, labor and the like, is laid a specific training in the practice of business which seems to leave nothing to be desired. Ambition is aroused, high ideals are set forth and business as a factor in advancing civilization and promoting human welfare is made worthy of any man's best effort, and preparation for it is raised approximately to University grade.

Then detailed instruction is given to cover the widest scope. We find taught, for example, the chemistry of processes and of products, of testing and of investigation, the arithmetic of accounting and of estimating, the theory and technique of bookkeeping, insurance in all its relations, the organization of banks, factories and business offices, the calculation of profits and the protection of employees, the geography and products of other countries, the peculiarities of their customs and laws, the methods of transportation, the fundamental features of law as applied to business carried out in many directions and with great particularity, a reading and speaking knowledge of other languages, some knowledge of mechanics, and actual practice in buying and selling. Some of the advanced schools add a year or two of travel and observation in selected foreign countries as a part of the prescribed course of study. The writer met recently on a train in the West a young German of this class investigating commercial and industrial chemical manufactories in this country preparatory to completing his course and settling at work at home. It is small wonder that "Made in Germany" is a brand seen to-day in all markets and that the young German clerk and German merchant are to be met around the globe.

Now that the Panama Canal and the rapid development of railways in South America are attracting attention to a great continent at our very doors awaiting commercial exploitation, it is quite worth the while of American business men to give attention to the methods by which European competitors are not only preparing for the commercial and industrial rivalries that are at hand but also to the extent to which some of them at least have already advanced in securing possession. The Monroe Doctrine is not a wall behind which we can permanently canton off a great continent to await our leisurely occupation, nor is it a weapon with which we can hope to resist the intelligent and thoroughly prepared attack of commercial rivals. Monopolistic trusts, which are already discredited at home, are no adequate device for representing the United States in markets where we shall have to face thoroughly trained experts in every department of business, who are also backed up by all the force and the patriotic impulse of the great nation behind them.

### THE CHICAGO BURLINGTON & QUINCY REPORT.

There is not the same degree of interest in the affairs of the Chicago Burlington & Quincy Railroad Company that there is in those of other large railroad systems, since almost the entire amount of the outstanding stock of the company, namely \$107,613,500 out of \$110,839,100, is owned jointly by the Great Northern and Northern Pacific, and shareholders in these two latter companies know that the Burlington & Quincy can be depended on in any event to pay dividends sufficient to meet the interest charges on the joint collateral bonds issued by the two companies in exchange for the Burlington & Quincy shares acquired. But the Burlington & Quincy ranks among the oldest and most important railroad properties in the country, and one of its distinguishing characteristics throughout its entire history has been the success attending its operations. For these reasons public interest in the annual reports from year to year is always strong, even though the investment interest in the company—owing to the removal of the shares from the market in the way indicated—is at a minimum. As remarked by us in reviewing the report for the previous year, the company has throughout been administered in accordance with sound and progressive ideas, while yet there has never been any departure from conservative methods.

The showing made in the annual report submitted last week for the fiscal year ending June 30 1911 was favorable beyond that of most other companies of prominence. Gross earnings were fully maintained at the large total of the previous year—in fact, were slightly increased—and at the same time there was a very striking reduction in expenses, thus yielding a large addition to net earnings. It will be admitted that in the latter particular this company holds a unique distinction, for the general experience of our railroads during the twelve months in question has been that expenses have risen instead of contracted—have, indeed, advanced so as completely to overshadow any gains that might have occurred in the gross. In truth, it has been by no means unusual to find losses in gross co-incident with marked augmentation in expenses.

Stated in brief, gross earnings for 1910-11 were \$88,272,208, against \$87,869,517 for 1909-10, while operating expenses (not including taxes) were only \$59,541,925, against \$63,010,965, leaving net of \$28,730,283, against \$24,858,552, an improvement of almost \$4,000,000—obviously an enviable record for such a period as that under review, when trade conditions were unfavorable and when wages, as also other items that enter into the operating accounts of the railroads, were higher. The whole of the saving was in the maintenance outlays. For maintenance of equipment the expenditures in the latest year were \$14,761,137, against \$15,057,165 in the year before, while for maintenance of way and structures the outlays were only \$12,406,278, against \$15,725,461.

As is well known, there is a degree of flexibility in the maintenance outlays, and particularly in those on account of way and structures, that does not exist in the case of any other group of expenditures. When times get hard and necessity for retrenchment and economy appears, the maintenance outlays are the first to be cut. Indeed, the practice is not uncommon of letting the maintenance expenditures

vary with the changes in the course of traffic and gross earnings—that is, making the disbursements liberal when earnings are rising and restricting them when income is falling or the indications seem to point to a shrinkage in the near future. In a pinch it is always possible to defer some renewal work to a more opportune date.

These are general observations and it does not necessarily follow that in the case of the Burlington & Quincy the late year's large reduction in maintenance expenditures reflects the putting off of any renewals of work that should have been charged to current expenses. The true explanation might be that the previous year's outlays had been above the normal rather than that current outlays were below the normal. As a matter of fact, if the comparisons are extended a year further back, the differences referred to largely disappear. Thus, while for 1910-11 \$12,406,278 was spent upon maintenance of way and structures, the corresponding item two years ago was not very essentially larger, having been \$12,986,773. For maintenance of equipment the expenditures were much heavier than two years before, they having been, as already noted, \$14,761,137, as against \$13,366,415. In our analysis of the Northern Pacific report two weeks ago, we gave some general figures which showed that the Burlington & Quincy's maintenance outlays still average higher than those of other systems in the West, the road having spent \$1,358 per mile, against \$1,338 by the Northern Pacific, \$1,316 by the Great Northern, \$1,342 by the Union Pacific and \$1,261 by the Chicago & North Western.

Of course when expenses are liberal in good years there is correspondingly larger margin for foregoing the outlays when conditions become unpropitious. In the case of the Burlington & Quincy the basis for the lower expenses of 1911 was really laid in the free-handed policy of previous years, and when we say this we refer not merely to the maintenance outlays but to all classes and groups of expenditures. Up to 1911 the rise in operating cost was unusually pronounced. The force and significance of this statement will appear when we examine the report for the twelve months immediately preceding. This recorded an advance in the aggregate of the gross revenues from \$78,612,629 in 1908-09 to \$87,869,517 in 1909-10, being an increase of over \$9,000,000; but expenses moved up in almost equal amount, rising from \$54,560,998 to \$63,010,965, leaving, hence, only a relatively small addition to the net. Even the slight gain in net that actually accrued was in large part consumed by augmented outlays for taxes. For the years preceding, the record was much the same. No direct comparisons with these earlier years can be made because the Inter-State Commerce Commission has in the interval materially changed the classification of both earnings and expenses and also because one of the roads controlled by the Burlington & Quincy—the Quincy Omaha & Kansas City RR.—which formerly was included in the totals, is now excluded. But in an article in our issue of Nov. 5 last year we made it clear, we think, that for a term of years the Burlington & Quincy has had a record of rising expenditures, long continued, that has few equals among American roads, though in the history of recent periods higher operating costs have been a most conspicuous feature.

As far as the company's traffic is concerned, this, as already indicated, was maintained in 1910-11 at the high level of the previous year. The freight earnings declined just a little, but the passenger revenues and

the other items of revenues increased more than enough to overcome this small loss. Both the number of passengers carried and the number of tons of freight moved were larger than the previous year, but there was some falling off in the number of passengers carried one mile, and likewise in the number of tons of freight carried one mile, indicating that there was a shrinkage in some items of the long-haul traffic. In our previous article we noted that since the Burlington & Quincy in 1901 came under the joint control of the Great Northern and the Northern Pacific, the character of the freight traffic of the system has apparently undergone considerable change. There seems to be now a larger proportion of the lower classes of freight—those bearing the smallest rate and yielding the least margin of profit. We showed that it was at all events true that there had been a very noteworthy decline in the average rate received in recent years. The traffic statistics at that time showed that in 1909-10 the company had realized an average of only 7.83 mills per ton per mile and in 1908-09 an average of 7.89 mills, as against 8.96 mills per ton mile in 1901-02. In 1910-11, however, it appears from the present report that the downward tendency of rates was checked, owing to the diminution in the proportion of long-haul freight, on which average rates are naturally very low. The company realized in 1910-11 an average of 8.16 mills per ton mile.

As explaining the contraction in expenses in the late year, one further circumstance must be taken into account. Since the Burlington & Quincy came under Great Northern domination, Great Northern methods have been introduced as regards the economical handling of the freight traffic, particular attention being devoted to increasing the lading of the trains. The progress made in this respect during the last ten years has been one of the most striking incidents in the company's annals. We refer to the matter now because in 1909-10 there had been a slight falling off temporarily in the average train-load, and this was more than recovered in the year under review, bringing the train record to a new high level.

As the best way of showing what has been accomplished in this respect, we may note that in 1900-01 the freight trains were obliged to run 19,168,750 miles in order to haul 3,350,000,000 tons of freight one mile, but in 1910-11, with the tonnage increased to 7,116,005,120 ton miles, the mileage run by the freight trains aggregated only 16,608,998 miles—a tremendous saving. The explanation is found, of course, in the fact that in the earlier year the average train-load was only 180 tons, whereas in 1910-11 it was 406 tons.

Under the great improvement in net earnings the income account for the twelve months is of exceedingly gratifying character. After providing \$8,867,128 for the 8% dividends paid on the company's stock and setting aside \$4,826,755 for betterments, there still remained a surplus on the operations of the twelve months in the sum of \$3,149,879. For the previous fiscal year the surplus was only \$1,112,611 after an appropriation for betterments of \$3,329,006. The Burlington & Quincy is one of the few railroads in the country which continue to earn enough to admit of the making of appropriations out of income for improvements and betterments. Where the money for such outlays can be obtained in that way, there is an ad-

vantage, of course, to the public, as well as to the security holders; for to the extent that this is done a company is not obliged to raise new capital on which a return in the shape of interest or dividends has to be earned.

It must not be supposed, however, that even the Burlington & Quincy can provide for the whole of its yearly outlays for additions and betterments out of income. Aggregate expenditures for additions and betterments during the twelve months were \$11,723,955, of which \$4,826,756 was paid for out of income and \$6,897,200 had to be charged to capital account. The company also spent \$4,134,262 in the building of new lines and extensions, making a total addition to capital account of \$11,031,462. In face of this there was an increase in the funded debt in the hands of the public during the twelve months in the sum of only \$2,716,200, the company having put out \$3,740,500 of bonds previously held in the treasury, but added nearly \$1,000,000 to its sinking fund holdings of its own bonds.

#### COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Thomas R. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Thursday of the current week, and the cable brings us all the interesting data contained therein, including his usual estimate of consumption requirements for the season of 1911-12. We first give the takings of cotton by European mills in *actual* bales and pounds for the year 1910-11, appending for the purposes of comparison the figures for 1909-10 and 1908-09.

October 1 to September 30.	Great Britain.	Continent.	Total.
<b>For 1910-11.</b>			
Takings by spinners.....bales	3,919,000	5,874,000	9,793,000
Average weight of bales.....lbs.	500	476	485.6
Takings in pounds.....	1,959,585,000	2,796,114,000	4,755,699,000
<b>For 1909-10.</b>			
Takings by spinners.....bales	3,200,000	5,583,000	8,783,000
Average weight of bales.....lbs.	486	467	473.9
Takings in pounds.....	1,555,137,000	2,607,032,000	4,162,169,000
<b>For 1908-09.</b>			
Takings by spinners.....bales	3,603,000	6,112,000	9,715,000
Average weight of bales.....lbs.	506	482	490.9
Takings in pounds.....	1,823,078,000	2,946,167,000	4,769,245,000

The takings of the mills in Great Britain, it will be observed, were considerably more than in 1909-10, and the same is true, but in lesser degree, of the Continent. For the whole of Europe, therefore, the aggregate takings show an excess of 1,010,000 bales as compared with the previous season, and there is a gain over 1908-09 of 78,000 bales.

Consumption in Great Britain showed a very material increase in 1910-11 as contrasted with 1909-10, but was very little greater than in 1908-09 and actually less than in 1906-07. On the Continent, on the other hand, the mills used only the same amount as in the previous year and a noticeably smaller quantity than in 1908-09 or 1907-08. Consequently consumption for the whole of Europe, while in excess of last season, was below that of either of the three preceding years. Aggregate stocks of raw material held by the mills at the close of the season exhibit a moderate gain over a year ago, and are, moreover, of about record proportions, falling but slightly under those on Sept. 30 in 1909 and 1907. To indicate clearly the relations existing between different years, we bring together in tabular form the takings, consumption and stocks, all reduced to bales of 500 lbs. each, as follows:

Bales of 500 lbs. each.	1910-11.	1909-10.	1908-09.
<b>Great Britain—</b>			
Stock October 1 (beginning of year)...	169,000	234,000	308,000
Deliveries during year.....	3,919,000	3,110,000	3,646,000
Total supply for year.....	4,088,000	3,344,000	3,954,000
Total consumption for year.....	3,776,000	3,175,000	3,720,000
Stock October 1 (end of year).....	312,000	169,000	234,000
<b>Continent—</b>			
Stock October 1 (beginning of year)...	972,000	1,218,000	1,046,000
Deliveries during year.....	5,592,000	5,214,000	5,892,000
Total supply for year.....	6,564,000	6,432,000	6,938,000
Consumption during year.....	5,460,000	5,460,000	5,720,000
Stock October 1 (end of year).....	1,104,000	972,000	1,218,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.):

All Europe.	1910-11.	1909-10.	1908-09.
Stock October 1	1,141,000	1,452,000	1,354,000
Deliveries during the year	9,511,000	8,324,000	9,538,000
Total supply	10,652,000	9,776,000	10,892,000
Total consumption	9,236,000	8,635,000	9,440,000
Stock October 1 (end of year)	1,416,000	1,141,000	1,452,000

The results presented above covering only Great Britain and the Continent, it is necessary to arrive at an idea of the world's consumption to include returns for the United States, India, Japan, Canada, Mexico, &c., which we have done below. The data for the United States was fully given in our Annual Crop Report, issued in September, and it indicated a decrease in consumption during the season. In India the cotton-manufacturing establishments, according to the information at hand, have apparently used a little less cotton during the past season, but a little greater consumption is to be noted in Japan. For other countries we have as yet no later information than that upon which we based the estimate given in our crop report. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, &c., we practically cover the world—at least that part of it from which any reliable data are obtainable. Below we give these returns combined for ten years, in bales of the uniform weight of 500 lbs.

World's Consumption.	Great Britain.	Continent.	United States.	India.	All Others.	Total.
1901-02	3,253,000	4,836,000	4,037,000	1,384,000	905,000	14,415,000
1902-03	3,185,000	5,148,000	4,015,000	1,364,000	766,000	14,478,000
1903-04	3,017,000	5,148,000	3,909,000	1,368,000	868,000	14,310,000
1904-05	3,620,000	5,148,000	4,310,000	1,474,000	1,060,000	15,612,000
1905-06	3,774,000	5,252,000	4,726,000	1,586,000	1,097,000	16,435,000
1906-07	3,892,000	5,460,000	4,930,000	1,552,000	1,125,000	16,979,000
1907-08	3,690,000	5,720,000	4,237,000	1,561,000	1,083,000	16,281,000
1908-09	3,720,000	5,720,000	4,912,000	1,635,000	1,159,000	17,164,000
1909-10	3,175,000	5,460,000	4,533,000	1,517,000	1,304,000	15,989,000
1910-11	3,776,000	5,460,000	4,485,000	1,500,000	1,347,000	16,568,000

According to the above, the world's consumption was 16,568,000 bales of 500 lbs. each in 1910-11, or a gain of 579,000 bales over 1909-10 and a decrease of 596,000 bales from 1908-09.

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1911 has also been received, and we give it below, adding for purposes of comparison the figures for previous years.

Spindles.	1911.	1910.	1909.	1908.	1907.
Gr't Britain	56,500,000	56,000,000	55,600,000	54,600,000	52,000,000
Continent	42,000,000	40,000,000	39,000,000	37,000,000	35,800,000
United States	29,003,000	28,636,000	27,780,000	26,752,000	25,924,000
East Indies	6,250,000	6,196,000	6,053,000	5,756,000	5,400,000
Total	133,753,000	130,832,000	128,433,000	124,108,000	119,124,000

Mr. Ellison also cables that he estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, &c.) will in 1911-12 require for consumption 15,400,000 bales of 487.7 lbs. average weight, making 15,020,000 bales of 500 lbs. each, against 14,426,000 bales of 485.7 lbs. average weight, equaling 14,015,000 bales of 500 lbs. each in 1910-11. The amount needed from America is placed at 13,300,000 bales, 1,000,000 bales are required from India, 800,000 bales from Egypt and 300,000 bales from other sources of supply. It would seem, therefore, that in his opinion consumption in Europe and for the United States, Canada, &c., will be about 1,005,000 bales of 500 lbs. each greater than in the season just closed. The estimate of requirements and consumption in detail are as follows:

	Estimated 1911-12.	Actual 1910-11.	Actual 1909-10.
Requirements—Ordinary bales—	Bales.	Bales.	Bales.
American	13,300,000	11,950,000	11,507,000
East Indian	1,000,000	1,306,000	1,408,000
Egyptian	800,000	879,000	734,000
Sundries	300,000	291,000	329,000
Total requirements	15,400,000	14,426,000	13,978,000
Average weight	487.7	485.7	478.7
Requirements, bales, 500 lbs.	15,020,000	14,015,000	13,383,000

The reader will understand, of course, that these figures are not intended to be estimates of the yield in various countries, Mr. Ellison merely indicating the extent to which, in his belief, each source of supply will be called upon to contribute to the season's consumptive requirements. In other words, he is of the opinion that 15,400,000 bales of ordinary weight will be necessary in order to leave mill stocks unchanged.

### THE REVISED OUTLINE OF THE ALDRICH MONETARY COMMISSION PLAN.

We indicated last week (see page 1077 of the "Chronicle" of Oct. 21) the important changes, as outlined by A. Piatt Andrew, in the plan of banking and currency reform proposed by Nelson W. Aldrich, Chairman of the National Monetary Commission. The plan, in the shape it was originally submitted, was printed in the columns of this paper in our issue of Jan. 21 1911, page 156. It has now been re-drafted and is offered in amended form. Below we furnish the full text of the supplementary document, which is presented to the members of the National Monetary Commission under the title of "Suggested Plan for Monetary Legislation—Revised Edition." An article dealing with the changes and modifications made will be found on a preceding page.

To the Members of the National Monetary Commission:

When I submitted to the Commission in January last the outline of a plan for monetary reform based upon the formation of a National Reserve Association, I was not prepared to offer definite suggestions with reference to several important phases of the subject. Among the questions then left for further examination were:

- (1) What relation should State banks and trust companies sustain to the Association?
- (2) What practical method could be devised by which the 2 per cent bonds of the United States held by national banks could be purchased and held by the National Reserve Association without prejudice to the best interests either of the Government, the national banks or the Reserve Association?
- (3) What means could be adopted to insure the maintenance of adequate reserves by the Association and otherwise to provide such effective regulation of discounts and note issues as would enable the organization to respond promptly at all times to normal or unusual demands for credit or currency without danger of undue expansion or inflation?

As the plan was originally offered at your request to serve as a basis for discussion and criticism when the constructive work of the commission was taken up, it seems to me desirable before the commencement of this work that the plan should be presented in as complete a form as possible. I therefore respectfully submit herewith for your consideration a revision which contains suggestions covering the points to which I have referred.

NELSON W. ALDRICH,

Chairman National Monetary Commission.

Washington, October 14 1911.

### THE NATIONAL RESERVE ASSOCIATION OF THE UNITED STATES.

#### CHARTER CAPITAL AND LOCATION.

1. It is proposed to charter the National Reserve Association of the United States, which shall be the principal fiscal agent of the Government of the United States. The authorized capital of the National Reserve Association shall be 20 per cent of the capital of the banks eligible for membership (approximately 300 millions). The length of its charter shall be 50 years. The head office of the Association shall be in Washington, D. C.

#### MEMBERSHIP.

2. All national banks and all State banks and trust companies which comply with the requirements for membership hereinafter set forth (Secs. 60-64) may subscribe to the capital stock of the National Reserve Association. (The word "bank," when used hereinafter, shall be understood to refer to all such national banks, State banks and trust companies as shall comply with the requirements for membership hereinafter defined.) A bank having a minimum capital of \$25,000 may subscribe to an amount of capital stock of the National Reserve Association equal to 20 per cent of the stock of the subscribing bank, and not less, and each of such subscribing banks shall become a member of a local association as hereinafter provided. Fifty per cent of the subscriptions to the capital stock of the National Reserve Association shall be called in cash; the balance of the subscriptions will remain a liability of the subscribers, subject to call.

3. Shares of the capital stock of the National Reserve Association shall not be transferable, and under no circumstances may they be owned by any corporation other than the subscribing bank nor by any individual, nor may they be owned by any bank in any other amount than in the proportion herein provided. In case a subscribing bank increases its capital, it shall thereupon subscribe for an additional amount of the capital stock of the National Reserve Association equal to 20 per cent of the bank's increase of capital, paying therefor its then book value, as shown by the last published statement of the Association. A bank applying for membership in the Association after its formation must subscribe for a proportional share of its capital stock, paying therefor its then book value. In case a subscribing bank reduces its capital, it shall surrender a proportionate amount of its holdings of the capital stock of the National Reserve Association. If a bank goes into liquidation, it shall surrender all of its holdings of the capital stock of the National Reserve Association. The shares surrendered shall be canceled and the bank shall receive in payment therefor a sum equal to their book value.

#### EARNINGS AND DIVIDENDS.

4. The earnings of the National Reserve Association shall be distributed in the following manner:

After the payment of all expenses and taxes the stockholders shall receive 4 per cent. Further earnings shall be divided, one-half to go to the surplus of the National Reserve Association until that surplus shall amount to 20 per cent of the paid-in capital, one-fourth to go to the Government of the United States and one-fourth to the stockholders; but when the stockholders' dividends shall reach 5 per cent, they shall receive no additional distribution. After the stockholders receive 5 per cent, the earnings shall be divided, one-half to be added to the surplus of the National Reserve Association and one-half to go to the Government. After the stockholders receive 5 per cent per annum and the surplus of the National Reserve Association amounts to 20 per cent of the paid-in capital, all excess earnings shall go to the Government. The minimum dividends to the stockholders shall be cumulative.

#### ORGANIZATION.

5. All subscribing banks shall be formed into associations of banks, to be designated as local associations. Every local association shall have corporate powers and shall be composed of not less than 10 banks, and the combined capital and surplus of the members of each local association shall aggregate not less than \$5,000,000. The territory included in the local associations shall be so apportioned that every bank will be located within the boundaries of some local association. Every subscribing bank shall become a member of the local association of the territory in which it is situated.

6. All of the local associations shall be grouped into divisions, to be called districts.

The country shall be divided at first into 15 districts, and a branch of the National Reserve Association shall be located in each district, the location to be determined by the directors of the National Reserve Association. The districts may be readjusted from time to time, and new districts and new branches may be created by the directors.

7. The National Reserve Association and its branches and the local associations shall be exempt from State and local taxation, except in respect to taxes upon real estate.

#### OFFICERS AND DIRECTORS.

##### (a) Directors of Local Associations.

8. Each local association shall elect annually a board of directors, the number to be determined by the by-laws of the local associations. Three-fifths of that number shall be elected by ballot cast by the representatives of the banks that are members of the local association, each bank having one representative and each representative one vote, without reference to the size of the bank. Two-fifths of the whole number of directors of the local association shall be elected by these same representatives of the several banks that are members of the association, but in voting for these additional directors, each representative shall be entitled to as many votes as the bank which he represents holds shares in the National Reserve Association. At such elections there shall be no proxies. The authorized representatives of a bank, as herein provided, must be either the President, Vice-President or Cashier of the bank he represents.

##### (b) Directors of Branches.

9. Each of the branches of the National Reserve Association shall have a board of directors, to be elected in the following manner:

The board of directors of each local association shall elect by ballot one member of the board of directors of the branch of the National Reserve Association. In this manner there will thus be elected as many directors of the branch of the National Reserve Association as there may be local associations in the district in which that branch of the National Reserve Association is located.

10. In addition to that number there shall be elected in the following manner a number of directors equal to two-thirds of the number of local associations in the district where the branch is located. There shall be chosen by the banks composing each local association a voting representative or proxy holder. In choosing such voting representative each bank shall be entitled to as many votes as it holds shares in the National Reserve Association. The voting representatives of the several local associations which form a district shall elect an additional number of directors of the branch equal to two-thirds of the number elected directly by the local association; that is, equal to two-thirds of the number of local associations composing the district. Each voting representative at such election shall have a number of votes equal to the number of shares in the National Reserve Association held by all the banks composing the local association which he represents.

11. The board of the branch as thus constituted shall at once add to its numbers by the election of an additional number of directors equal to one-third the number of local associations situated in the district. Such additional directors shall fairly represent the industrial, commercial, agricultural and other interests of the district, and shall not be officers of banks. Directors of banks shall not be considered as officers.

12. The manager of the branch shall be ex-officio a member of the board of directors of the branch and shall be chairman of the board.

The board of directors of a branch of the National Reserve Association will thus be composed of:

First. A group of directors equal in number to the number of local associations composing the district, and this group shall be elected by the local associations, each association having one vote.

Second. A group of directors equal to two-thirds of the foregoing group and elected by stock representation.

Third. A group of directors equal in number to one-third of the first group, representing the industrial, commercial, agricultural and other interests of the district, and elected by the votes of the first two groups, each director thus voting having one vote.

Fourth. The manager of the branch shall be ex-officio a member of the board of directors of the branch and shall be chairman of the board.

13. All the members of the board of directors of the branch, except the ex-officio member, shall at the first meeting of the board be classified into three classes, and the terms of office of these three classes shall be, respectively, one, two and three years. Thereafter members of the board shall be elected for a term of three years.

##### (c) Directors of the National Reserve Association.

14. The board of the National Reserve Association shall at first consist of 45 directors, and shall be constituted in the following manner:

First. Six ex-officio members, namely the governor of the National Reserve Association, who shall be chairman of the board; two deputy governors of the National Reserve Association, the Secretary of the Treasury, the Secretary of Commerce and Labor and the Comptroller of the Currency.

15. Second. Fifteen directors to be elected, one by the board of directors of each branch of the National Reserve Association. In case the number of districts shall be increased hereafter, each additional district shall be entitled to elect an additional director.

16. Third. Twelve directors, who shall be elected by voting representatives of the various districts, each of whom shall cast a number of votes equal to the number of shares in the National Reserve Association held by all the banks in the district which he represents.

17. Fourth. The twenty-seven directors thus elected shall in turn elect twelve additional members, who shall fairly represent the industrial, commercial, agricultural and other interests of the country, and who shall not be officers of banks. Directors of banks shall not be considered as officers.

18. Not more than three of the directors elected under paragraphs 16 and 17 shall be chosen from one district.

19. At the first meeting of the board all the members of the board, except the ex-officio members, shall be classified into three classes, and the terms of office of these three classes shall be, respectively, one, two and three years. Thereafter members of the board shall be elected for a term of three years.

20. No member of any national or State legislative body shall be a director of the National Reserve Association, nor of any of the branches, nor of any local association.

##### (d) Committees of the National Reserve Association.

21. The directors of the National Reserve Association shall annually elect from their number an executive committee and such other committees as the by-laws of the National Reserve Association may provide. The executive committee shall consist of nine members, of which the governor of the National Reserve Association shall be ex-officio chairman and the two deputies and the Comptroller of the Currency ex-officio members, but not more than one of the elected members shall be chosen from one district.

22. The executive committee shall have all the authority which is vested in the board of directors, except such as may be specifically delegated by the board to other committees or to the executive officers, or such as may be specifically reserved or retained by the board.

23. There shall be a board of supervision elected by the board of directors from among its number, of which the Secretary of the Treasury shall be ex-officio chairman.

##### (e) Executive Officers of the National Reserve Association.

24. The executive officers of the National Reserve Association shall consist of a governor, two deputy governors, a secretary, and such subordinate officers as may be provided by the by-laws. The governor shall be selected by the President of the United States from a list submitted by the board of directors, and shall be subject to removal by a two-thirds vote of the board of directors for cause. The term of office of the deputies shall be seven years, but the two deputies first elected shall serve for terms of four years and seven years, respectively. The deputies shall be elected by the board of directors and may be removed for cause at any time and their places filled by the board. In the absence of the governor, or his inability to act, the deputy who is senior in point of service shall act as governor.

##### (f) Executive Officers of Branches.

25. Each branch shall have a manager and a deputy manager appointed by the governor of the National Reserve Association, with the approval of the executive committee.

26. The powers and duties of the manager and deputy manager and of the various committees of the branches shall be prescribed by the by-laws of the National Reserve Association.

##### (g) Executive Officers of the Local Associations.

27. The directors of the local association shall annually elect from among their number a president, a vice-president and an executive committee, whose powers and duties and terms of office shall be determined by the by-laws of the local association, subject, however, to the provisions of this Act.

28. The local associations, the branches and the National Reserve Association shall each have by-laws which shall provide, among other things, a method of filling vacancies on their respective boards of directors.

The by-laws of the local associations and of the branches shall be subject to the approval of the National Reserve Association.

[The Act will provide a preliminary organization for the Reserve Association, to remain in effect until the permanent organization created by the foregoing sections can be perfected.]

#### FUNCTIONS OF THE LOCAL ASSOCIATIONS.

29. Any member of a local association may apply to such association for a guaranty of the commercial paper which it desires to re-discount at the branch of the National Reserve Association in its district. Any such bank receiving a guaranty from a local association shall pay a commission to the local association, to be fixed in each case by its board of directors. The guaranty of the local association, in the event of loss, shall be met by the members of the local association in proportion to the ratio which their capital and surplus bears to the aggregate capital and surplus of the members of the local association, and the commission received for such guaranty, after the payment of expenses and possible losses, shall be distributed among the several banks of the local association in the same proportion. A local association shall have authority to require security from any bank offering paper for guaranty, or it may decline to grant the application.

30. The total amount of guaranties by a local association to the National Reserve Association shall not at any time exceed the aggregate capital and surplus of the banks forming the guaranteeing association.

31. Any local association may by a vote of three-fourths of its members and with the approval of the National Reserve Association, assume and exercise such of the powers and functions of a clearing house as are not inconsistent with the purposes of this Act. The National Reserve Association may require any local association to perform such services in facilitating the domestic exchanges of the Reserve Association as the public interests may require.

32. The local associations shall appoint examiners who shall have authority to examine into the condition of the banks composing the association under such regulations as may be adopted by the local association, with the approval of the National Reserve Association. Copies of the reports of these examinations shall, upon request, be furnished to the executive officers of the National Reserve Association and of its branches.

33. A local association may, by a vote of two-thirds of its members, suspend a bank from the privileges of membership for a failure for thirty days to maintain its reserves, or to make the reports required by this Act, or for misrepresentation in any report or examination as to its condition or as to the character or extent of its assets or liabilities.

#### FUNCTIONS OF THE NATIONAL RESERVE ASSOCIATION.

34. All of the privileges and advantages of the National Reserve Association shall be equitably extended to every bank of any of the classes herein defined which shall subscribe to its proportion of the stock of the National Reserve Association and shall otherwise conform to the requirements of this Act.

35. The Government of the United States and those banks owning stock in the National Reserve Association shall be the sole depositors in the National Reserve Association. All domestic transactions of the National Reserve Association shall be confined to the Government and the subscribing banks, with the exception of the purchase or sale of Government or State securities or securities of foreign governments or of gold coin or bullion.

36. The Government of the United States shall deposit its cash balance with the National Reserve Association, and thereafter all receipts of the Government shall be deposited with the National Reserve Association, except that, when necessary, the Government may designate national banks for that purpose in cities where there is no branch of the National Reserve Association. All disbursements by the Government shall be made through the National Reserve Association.

37. The National Reserve Association shall pay no interest on deposits.

38. The National Reserve Association may re-discount for and with the indorsement of any bank having a deposit with it, notes and bills of exchange arising out of commercial transactions. (This language, whenever used, is intended to apply to all notes and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, and not for carrying stocks, bonds or other investment securities.)

Such notes and bills must have a maturity of not more than 28 days, and must have been made at least 30 days prior to the date of re-discount. The amount so re-discounted shall in no case exceed the capital of the bank applying for the re-discount. The aggregate of such notes and bills bearing the signature or indorsement of any one person, company, corporation or firm, re-discounted for any one bank, shall at no time exceed 10 per cent of the capital and surplus of said bank.

39. The National Reserve Association may also re-discount, for and with the indorsement of any bank having a deposit with it, notes and bills of exchange arising out of commercial transactions as heretofore defined, having more than 28 days, but not exceeding 4 months, to run, but in such cases the paper must be guaranteed by the local association of which the bank asking for the re-discount is a member.

40. Whenever, in the opinion of the governor of the National Reserve Association, the public interests so require, such opinion to be concurred in by the executive committee of the National Reserve Association and to

have the definite approval of the Secretary of the Treasury, the National Reserve Association may discount the direct obligation of a depositing bank, indorsed by its local association, provided that the indorsement of the local association shall be fully secured by the pledge and deposit with it of satisfactory securities, which shall be held by the local association for account of the National Reserve Association; but in no such case shall the amount loaned by the National Reserve Association exceed three-fourths of the actual value of the securities so pledged.

41. The rates of discount which the National Reserve Association shall have authority to fix from time to time shall be published when fixed, and shall be uniform throughout the United States.

42. The National Reserve Association may, whenever its own condition and the general financial conditions warrant such investment, purchase to a limited amount from a subscribing bank acceptances of banks or houses of unquestioned financial responsibility. Such acceptances must have arisen out of commercial transactions, must have not exceeding 90 days to run, and must be of a character generally known in the market as prime bills. Such acceptances shall bear the indorsement of the subscribing bank selling the same, which indorsement must be other than that of the acceptor.

43. The National Reserve Association may invest in United States bonds and in short-term obligations—that is, obligations having not more than one year to run—of the United States or its dependencies, or of any State, or of foreign governments.

44. The National Reserve Association shall have power at home and abroad to deal in gold coin or bullion, to grant loans thereon, and to contract for loans of gold coin or bullion, and to give therefor, when necessary, acceptable security, including the hypothecation of any of its holdings of United States bonds.

45. The National Reserve Association shall have power to purchase from its subscribers and to sell, with or without its indorsement, checks or bills of exchange payable in England, France or Germany, and in such other foreign countries as the board of the National Reserve Association may decide. These bills of exchange must have arisen out of commercial transactions, must have not exceeding 90 days to run, and must bear the signatures of two or more responsible parties, of which the last one shall be that of a subscribing bank.

46. The National Reserve Association shall have power to open and maintain banking accounts in foreign countries and to establish agencies in foreign countries for the purpose of purchasing and selling and collecting foreign bills of exchange, and it shall have authority to buy and sell, with or without its indorsement, through such correspondents or agencies, checks or prime foreign bills of exchange which have arisen out of commercial transactions, which have not exceeding 90 days to run, and which bear the signatures of two or more responsible parties.

#### DOMESTIC EXCHANGES.

47. It shall be the duty of the National Reserve Association or any of its branches, upon request, to transfer any part of the deposit balance of any bank having an account with it to the credit of any other bank having an account with the National Reserve Association. If a deposit balance is transferred from the books of one branch to the books of another branch, it may be done, under regulations to be prescribed by the National Reserve Association, by mail or telegraph, at rates to be fixed at the time by the executive committee of the branch at which the transaction originates. (See also Sec. 72.)

#### FUNCTIONS OF NATIONAL BANKS.

48. In addition to the rights now conferred by law, national banks shall be authorized to accept commercial paper drawn upon them, having not more than four months to run, properly secured, and arising out of commercial transactions. The amount of such acceptances outstanding shall not exceed one-half the capital and surplus of the accepting bank, and shall be subject to the restrictions of Section 5209 of the Revised Statutes.

49. The organization of banks to conduct business in foreign countries and in the dependencies of the United States shall be authorized. The stock of such banks may be held by national banks, but the aggregate of such stock held by any one bank shall not exceed 20 per cent of the capital of that bank.

The bank so organized may have an office in the United States, but shall not receive deposits in the United States nor compete with national banks for domestic business not necessarily related to the business being done in foreign countries or in the dependencies of the United States.

50. National banks shall be given the right, under proper restrictions and regulations to be defined in the Act, to establish separate savings departments, and to lend, under proper restrictions, not more than 40 per cent of their savings deposits upon productive real estate, such loans not to exceed 50 per cent of the actual value of the property.

#### RESERVES.

##### (a) Reserves of Subscribing Banks.

51. All subscribing banks must conform to the following requirements as to reserves to be held against deposits of various classes, but the deposit balance of any subscribing bank in the National Reserve Association and any notes of the National Reserve Association which it holds may be counted as a part of its required reserve.

52. (1) *Demand Deposits.*—There shall be no change in the percentages of reserve required by law to be held against demand deposits by national banks in different localities, and hereafter the same percentages of reserve against demand deposits shall be required of all subscribing banks in the same localities.

53. (2) *Time Deposits.*—All time deposits and moneys held in trust payable or maturing within 30 days shall be subject to the same reserve requirements as are demand deposits in the same locality.

All time deposits and moneys held in trust payable or maturing more than 30 days from date shall be subject to the same reserve requirements as demand deposits for the 30 days preceding their maturity, but no reserves shall be required therefor except for this period. Such time deposits and moneys held in trust must be represented by certificates or instruments in writing and be payable only at a stated time not less than 30 days from date of deposit, and must not be allowed to be withdrawn before the time specified without 30 days' notice.

54. (3) *Savings Deposits.*—Savings deposits to be defined in the Act shall be subject to notice of 30 days or more and shall be covered by a reserve amounting to 40 per cent of that required of demand deposits in the same locality.

##### (b) Reserves of National Reserve Association.

55. All demand liabilities, including deposits and circulating notes, of the National Reserve Association shall be covered to the extent of 50 per cent by a reserve of gold (including foreign gold coin and gold bullion) or of other money of the United States which the national banks are now authorized to hold as a part of their legal reserve; provided, however, that whenever and so long as such reserve shall fall and remain below 50 per cent, the National Reserve Association shall pay a special tax upon the deficiency of reserve at a rate increasing in proportion to such deficiency as follows: For each 2½ per cent or fraction thereof that the reserve falls

below 50 per cent, the percentage of taxation shall increase at the rate of 1½ per cent per annum.

56. In computing the demand liabilities of the Association a sum equal to one-half of the amount of the United States bonds held by the Association which have been purchased from the national banks, and which had previously been deposited by those banks to secure their circulating notes, shall be deducted.

#### REPORTS.

57. The National Reserve Association shall make a report, showing the principal items of its balance sheet, to the Comptroller of the Currency once a week. These reports shall be made public. In addition, full reports shall be made to the Comptroller of the Currency coincident with the five reports called for each year from the national banks.

58. All reports of national bank examiners in regard to the condition of banks shall hereafter be made in duplicate, and one copy shall be filed with the National Reserve Association for the confidential use of its executive officers and branch managers.

59. All subscribing banks shall, under regulations to be prescribed, make a report monthly, or oftener if required, to the National Reserve Association showing the principal items of their balance sheets.

#### STATE BANKS AND TRUST COMPANIES.

60. A bank or a trust company which is incorporated under the laws of any State may subscribe to the capital stock of the National Reserve Association in the same manner and under the same conditions as prescribed for national banks, and such subscribing bank shall become a member of a local association and have the same rights and privileges therein as if it were a national bank; provided—

61. (1) That (a) if a bank, it shall have a paid-in capital of not less than that required for a national bank in the same location; and that (b) if a trust company, it shall have an unimpaired surplus of not less than 20 per cent of its capital, and if located in a city of 25,000 inhabitants or less, shall have a paid-in capital of not less than \$100,000, and in a larger city a proportionately greater capital up to \$500,000 in a city of 500,000 inhabitants or more.

62. (2) That it shall have and agree to maintain against its demand deposits a reserve of like character and proportion to that required by law of a national bank in the same location; provided, however, that deposits which it may have with any subscribing national bank, State bank or trust company in a city designated in the national banking laws as a reserve city or a central reserve city shall count as reserve in like manner and to the same extent as similar deposits of a national bank with national banks in such city.

63. (3) That it shall have and agree to maintain against all other classes of deposits the percentages of reserve required by this Act.

64. (4) That it shall agree to submit to such examinations and to make such reports as are required by law and to comply with the requirements and conditions imposed by this Act.

#### NOTE ISSUES.

65. There shall be no further issue of circulating notes beyond the amount now outstanding by any national bank. National banks may, if they choose, maintain their present note issue, but whenever a bank retires the whole or any part of its existing issue, it shall permanently surrender its right to re-issue the notes so retired.

66. The National Reserve Association must, for a period of one year, offer to purchase at a price not less than par and accrued interest, the 2 per cent bonds held by subscribing national banks and deposited to secure their circulating notes. The National Reserve Association shall take over these bonds and assume responsibility for the redemption (upon presentation) of outstanding notes secured thereby. The National Reserve Association shall issue, on the terms herein provided, its own notes as fast as the outstanding notes secured by such bonds so held shall be presented for redemption, and may issue other notes from time to time to meet business requirements, it being the policy of the United States to retire as rapidly as possible, consistent with the public interests, bond-secured circulation and to substitute therefor notes of the National Reserve Association of a character and secured and redeemed in the manner provided for in this Act.

67. All provisions of law requiring national banks to hold or to transfer and deliver to the Treasurer of the United States United States bonds other than those required to secure outstanding circulating notes and Government deposits shall be repealed.

68. All note issues of the National Reserve Association must be covered to the extent of at least one-third by gold or other lawful money, and the remaining portion by bankable commercial paper as herein defined or obligations of the United States, but no notes shall be issued whenever the lawful money so held shall fall below one-third of the notes outstanding.

69. Any notes of the Reserve Association in circulation at any time in excess of \$900,000,000\* which are not covered by an equal amount of lawful money held by the Association shall pay a special tax at the rate of 1½ per cent per annum, and any notes in excess of \$1,200,000,000 not so covered shall pay a special tax at the rate of 5 per cent per annum.

70. The notes are to constitute a first lien upon all the assets of the National Reserve Association, and shall be redeemable in lawful money on presentation at the head office of the National Reserve Association or any of its branches.

71. The notes of the National Reserve Association shall be received at par in payment of all taxes, excises and other dues to the United States, and for all salaries and other debts and demands owing by the United States to individuals, corporations or associations, except obligations of the Government which are by their terms specifically payable in gold, and for all debts due from or by one bank to another, and for all obligations due to a bank.

72. The National Reserve Association and its branches shall at once, upon application and without charge for transportation, forward its circulating notes to any depositing bank against its credit balance.

#### UNITED STATES BONDS.

73. Upon the application of the National Reserve Association the Secretary of the Treasury shall exchange the 2 per cent bonds bearing the circulation privilege purchased from the banks for 3 per cent bonds without the circulation privilege, payable after fifty years from the date of issue.

74. The National Reserve Association shall pay to the Government a special franchise tax of 1½ per cent annually during the period of its charter upon an amount equal to the par value of such bonds transferred to it by the subscribing banks.

75. The Reserve Association shall agree to hold the 3 per cent bonds so issued during the period of its corporate existence, provided that after five years the Secretary of the Treasury may, at his option, permit the Reserve Association to sell not more than fifty millions of such bonds annually; and provided further that the United States reserves the right at any time to pay any of such bonds before maturity, or to purchase any of them at par for the trustees of the postal savings, or otherwise.

[The effect of this exchange and agreement will be to enable the United States to provide permanently for a large part of the public debt at a net interest charge of 1½ per cent.]

\* The \$900,000,000 and \$1,200,000,000 are to be understood as including any national bank notes which may be outstanding at the time.

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

—The public sales of bank stocks this week aggregate 37 shares, of which 25 shares were sold at the Stock Exchange and 12 shares at auction. No trust company stocks were sold. National Bank of Commerce stock advanced to 200, 5 points over last week's close, on sales of small lots amounting to 25 shares.

Shares. BANKS—New York. Low. High. Close. Last previous sale.  
 \*25 Commerce, Nat. Bank of... 198 200 200 Oct. 1911— 195  
 12 Market & Fulton Nat. Bank 250 250 250 July 1911— 255 1/2

\* Sold at the Stock Exchange.

—Two New York Stock Exchange memberships were posted for transfer last week, the consideration in each case being \$68,000. The last previous sale was for \$69,000.

—In accordance with plans announced in September, Peter S. Grosseup forwarded to President Taft on Saturday last his resignation as Circuit Judge of the United States, to take effect on the 23rd inst. Judge Grosseup's intention to retire from the Bench was referred to in these columns on September 23. A day or two after his announcement in the matter was issued, he indicated that the contemplated step might be deferred in view of subsequent intimated attacks upon him. He was not, however, called upon to refute any attacks or charges inasmuch as none developed. But delay was occasioned by the slow progress made in the final disposition of the Chicago & Milwaukee Electric RR. litigation; these proceedings, as far as he is concerned, were terminated on the 21st inst., when he signed a decree of intervention permitting the company to proceed with its reorganization plans and transferred the case for further hearings to Judge Carpenter.

—From our correspondent at London, we have received the following additional information relative to the Bank of Egypt, Limited, and its suspension on September 26. Previous reference to the matter was had in these columns September 30:

The suspension came as a surprise to the city generally. A few persons connected with Egypt may have been prepared for it, but, generally speaking, it was quite unexpected. The bank has been badly managed. The directors were largely old gentlemen who knew nothing of banking, and they allowed their late manager in Egypt too much authority. Indeed, they were quite incapable of controlling him. He, in the last couple of years of his life, was carried away by the great speculation which ended in the smash of 1907, and he lent exceedingly rashly to natives; for the bank differed from other Egyptian institutions in laying itself out almost entirely for the service of the natives. When the crash of 1907 came it was found impossible to get re-payment of most of the loans made. These loans were upon cotton, upon land, upon houses, and what not, and the loans altogether exceeded in amount the paid-up capital and the deposits, clearly a quite improper system of banking. It was well known that the bank had suffered losses. But it was hoped that it might pull through. The recent disturbance of credit and the liquidation that has taken place all over the world caused a loss of credit in Egypt, and the London directors, finding that to be the case, decided to suspend without delay. Negotiations are going on which it is hoped will reduce the losses sure to fall upon the shareholders. The actual suspension has not caused as much uneasiness as was expected, for institutions of great wealth and power have taken up the acceptances held in London.

—A statement of the condition of the Oklahoma Deposit Guaranty Fund of date Sept. 30 has been issued. It reports cash on hand of \$44,237 40 and assets of \$1,641,349 06, acquired from various failed banks, making total assets of \$1,685,586 46. Warrants outstanding on the guaranty fund are given as \$350,896, the assets in excess of liabilities thus amounting to \$1,334,690 46.

—At the hearings in Chicago before the sub-committee of the National Monetary Commission last week on the plan offered by Nelson W. Aldrich for remedying the defects in the monetary system, George M. Reynolds, President of the Continental & Commercial National Bank, declared the plan to be the only possible solution to the banking difficulties of the United States. In reply to the contention of James J. Hill that the Aldrich system would have a tendency to allow certain interests to control the districts of the National Reserve Association, and thus procure control of the entire association, Mr. Reynolds said he could see no object in big interests seeking to control, even if they could—that there would be no money in it for them, and the National Reserve Association could not be manipulated to any advantage. Mr. Reynolds also thought the Governor of the Reserve Association should be elected for life, or for a sufficiently long term to make him immune to political disturbances. Charles G. Dawes, President of the Central Trust Co. of Illinois, likewise expressed himself as heartily in favor of the bill, and gave it as his view that it will strengthen the independent banking system and protect the country from panics. He added, however, that there is danger in having any representative of the Government on the board of directors, and voiced his objection to that fea-

ture which places the appointment of the head of the organization in the hands of the President. Murray S. Wildman, Professor of Economics of the Northwestern University, we learn from the Chicago "Inter-Ocean," claimed the Aldrich plan permits the larger banks to vote twice, both for their own institutions and for others in which they hold a majority of stock. This, he held, would result in the larger institutions completely overpowering the smaller banks and trust companies, and he suggested that the voting power be limited. John V. Farwell, President of the National Citizens' League for the Promotion of a Sound Banking System, stated at the hearing that he believed the Aldrich plan supplies all the needs of the country; he declared the present banking system to be so inadequate as to "constitute a crime against the people."

The sub-committee of the National Monetary Commission held a public meeting in St. Paul on the 21st inst., and listened there to the views of James J. Hill. Congressman Vreeland, under whose guidance the hearings are being conducted, sought from Mr. Hill an opinion as to what constitutes the weakest point in our present system, and we take from the Minneapolis "Tribune" the following extract bearing on this point:

Mr. Hill disclaimed competence to speak fully on this question, not being a banker. He said, however, that under the present system a bank in the country sends its reserve to its agent in its reserve city. The city bank sends it to Chicago and the Chicago bank sends its reserve to New York. "The only reserve is what a bank actually has in its vaults," continued Mr. Hill. "Under the banking law we must keep our reserves intact. In war we send our reserves to the front to win the battle, but if we do that in banking in times of stress we violate the law. The fresh troops cannot be used, but are tied up by law, just when needed most."

Mr. Hill advocated the inclusion of first-class corporation bonds and railway and industrial securities as collateral for loans by banks; he also favored Chicago rather than Washington as the headquarters for the Reserve Association, and thought the capital of the latter should be \$500,000,000 rather than \$300,000,000, as provided in the plan; he would, the Minneapolis "Tribune" states, give but one vote in the Association to one institution, no matter how many banks might be owned by it in the district; he is opposed to the payment of interest to banks for deposits with the Reserve Association, and he would fix the limit of dividends for the Reserve Association at 5%; the surplus should then be accumulated to make the reserve impregnable; he thought the directors of the Association should elect the officers, and saw no reason for the suggestion that the Government itself be represented by three of these directors; the tax on notes, he thought, should not be put into effect until sixty or ninety days after the currency is issued.

In defending the plan from a charge that it might be thought to aim at monopoly, E. W. Decker, Vice-President of the Northwestern National Bank of Minneapolis said:

The plan seems to me to show plainly monopoly is not its aim. At present reserves of large banks are carried largely in New York, and when we need it they give it to us—if they have it. If this plan spells monopoly, it is the first I know of in which the whole country is included, for a Western district will have as much voice as Wall Street. My idea of objections to monopoly is that they come from people not included in it.

—The Aldrich currency plan was discussed in an address of A. Piatt Andrew, Assistant Secretary of the Treasury, before the Indiana Bankers' Association on Wednesday. In part Mr. Andrews said:

In the tentative proposals now before the Monetary Commission an effort has been made to meet practically all of the deficiencies in our banking system to which we have alluded upon the principle just enunciated. Means have been devised to prevent banking panics, to mitigate the seasonal stringencies, to get rid of the inflexible bond-secured currency, to make the reserves flexible and available, to curtail the lending of bank resources to the stock market, to promote more careful mutual scrutiny among the banks, to insure uninterrupted domestic exchanges and to provide American banking facilities in foreign countries; and these means are to be provided by extending banking arrangements and practices which have already been tried in this country locally and intermittently. \* \* \*

If the plan is adopted, the reserves of our banks will, for the first time, become actual reserves, available for use whenever and whenever they are needed. The plan does not contemplate changing the proportions of reserves which shall be held against the demand liabilities of the national banks. It extends intact those requirements to all State banks and trust companies which become members of the association. It does provide, however, that the banks may count as reserves those balances they may have with the reserve association. Thus the reserves of the banks become in a sense pooled and available for use at any time and in any place when the need occurs. Careful provision is made at the same time to restrict an excessive resort to these reserves by the requirements that the national Reserve Association shall hold in gold or lawful money an amount equal to 50% of its demand liabilities. If these reserves fall below this standard, the association is subjected to the payment of a tax increasing in proportion to the deficiency.

Fred W. Ellsworth, publicity manager of the Guaranty Trust Co. of New York, spoke on "Bank Publicity" before the Indiana bankers, and Roger W. Babson of Wellesley Hills, Mass., was another of the speakers, his subject being "Three Essentials of Forecasting Business Conditions."

—At a meeting on Monday the Philadelphia Clearing-House Association approved a proposition to admit to full membership in the association trust companies having a capital and surplus of at least \$500,000. It is stated that the plan also requires the ratification of the boards of directors of the banks which are members of the association. The proposal as approved by the Clearing-House Association this week was embodied in a report of a sub-committee, advocating the admission of the trust companies, this committee consisting of Levi L. Rue, President of the Philadelphia National Bank; Joseph Moore Jr., President of the National Bank of the Northern Liberties, and Howard W. Lewis, President of the Farmers' & Mechanics' National Bank. The entrance fee is fixed at \$10,000 and the annual dues at \$750. The Clearing House already has two trust companies in its membership—the Land Title & Trust Co. and the Real Estate Title Insurance & Trust Co. Under the present rules of the association, however, these institutions are not accorded a vote in the management of the Clearing House. If the proposition for admitting the trust companies carries, it will be accompanied by a revision of the by-laws and constitution of the Clearing-House under which those institutions will be given the right to a vote in the association.

—The National City Bank of New York hereafter will not accept cotton bills of exchange having in the text or margin any reference to documents or to the merchandise covered by the same. Its decision has been made known in the following letter to its customers:

Dear Sirs:—Please note that on and after Oct. 23 1911 we will buy only such bills of exchange, supported by documents covering shipments of cotton, that are straight bills, i. e., bills of exchange that do not in the text or on the margin contain any reference to documents or to the merchandise covered by same, nor any descriptive matter such as marks or numbers of the merchandise covered by such documents. In order to be acceptable to us, the bill of exchange should read about as follows:

"£100. New York, Oct. 17 1911.  
"Sixty days after sight of this first of exchange (second unpaid) pay to the order of Jno. Smith one hundred pounds sterling, value received, and charge to the account of

"WM. TENNIS & CO.,  
"Signature.

"Messrs. The Middletown Bank, London."

In adopting this measure we are acting under advice of counsel, and under no circumstances can we make an exception.  
Please acknowledge receipt of this letter.

Respectfully yours,  
(Signed) JOHN B. GARDIN,  
Vice-President.

This course is taken by the bank, it is reported, because of the ruling last May by Judge Noyes of the United States Circuit Court in the action of Anthony S. Hannay against the Guaranty Trust Co. In that case Hannay had arranged to purchase from Knight, Yancey & Co., 100 bales of cotton for which a draft was drawn on the Bank of Liverpool. The firm attached to the draft what purported to be a bill of lading, and endorsed the draft and accompanying papers to the Guaranty Trust Co., which collected the same from the Bank of Liverpool. With his failure to receive the cotton Hannay brought suit to recover from the trust company. A demurrer entered by the company on the ground that the complaint did not set forth facts sufficient to constitute an action was over-ruled by Judge Noyes, who, in deciding against the company, held that the draft, because of certain marks in it used to identify the cotton alleged to have been sold, was conditional and that this constituted a cause of action. On this point he said:

It is further conceded that if the draft in question had been a plain draft, i. e., if it had contained no reference to the cotton which the spurious bill of lading purported to present, the plaintiff (Hannay) could not recover. \* \* \* On the other hand, it is, in my opinion, settled so far as this Court is concerned by the decision of the Circuit Court of Appeals (114 Fed., 433) that, although the parties were equally innocent, yet if the draft were not a plain draft, but were a conditional one and were accepted conditionally, a cause of action for money paid by mistake would be presented.

The case is now pending in the higher courts. The stand taken by the National City Bank is similar to that reported to have already been adopted by the National Park Bank and the American Express Co. The Bank of Montreal, it is stated, has long refused to accept drafts bearing marks and numbers.

—In furtherance of his efforts to improve the work of his department, George O. Van Tuyl Jr., New York State Superintendent of Banks, has decided to establish a new bureau, which is to have direct supervision over the affairs of the occasional banks whose condition may be cause for concern. Mr. Van Tuyl will assign one of his chief officials as the head of the new bureau. The plan which he proposes to inaugurate has already been given a trial in a small up-State bank, where a threatening situation is said to have been corrected when taken in hand by the department. With reference to

the new undertaking, it is stated that when a report is received of a bank falling behind through the inefficiency of its officers, generally lax management by directors, bad business or possible dishonesty, a representative of the new bureau will be sent immediately to take charge. The Banking Department will work, many times, unknown to the customers of the institution, and it is intended that, backed by the full authority conferred on the State Superintendent by law, the department's representative shall assume temporarily the active direction of the affairs of the institution. It is Mr. Van Tuyl's intention to correct evils of management, call in bad loans and, where necessary, direct officers and stockholders to make up losses or compel any officer responsible for troubled conditions to resign.

The Superintendent has furthermore decided upon stricter regulations concerning the establishment of new institutions, and questions which will hereafter govern these projects are set out as follows:

Thorough investigation by this department showing needs for the proposed institution.

Where its business will come from, and how it will affect the local financial situation.

Is the organization the work of promoters who receive a percentage of the subscribed surplus or make an unseen charge by selling equipment, stationery, safes, &c., or is the organization perfected to make a position for a certain individual whose past acts warrant supposed reward from a few rich friends; or is a discharged bank clerk or dissatisfied ex-bank officer anxious to get even with another institution which perhaps has been practicing conservative methods?

The standing of the proposed incorporators both morally and financially. Are the proposed directors competent to administer a bank's affairs? Are the new stockholders able to stand an assessment?

Has any individual or any combination of individuals the control of the bank?

A general statement of the proposed fixed charges for the first year.

The Superintendent also proposes in the future that the Banking Department shall assist from the start in directing the affairs of new banks, especially in localities where there are no other banking institutions, instructing inexperienced officers and directors and properly guarding the early official acts of the new institution and its officers.

—Agents of the New York Life Insurance Co. have been notified that the company has reached the limit of new business it is authorized to take during the present year, this limit under Section 96 of the Insurance Law amounting, it is said, to about \$177,000,000. In view of this, the following regulations, it is announced, will govern the operation of the field force during the remainder of 1911:

1. Policies written upon applications hereafter received during 1911 from the United States and Canada will be sent out subject to issue and delivery after Jan. 1 1912.

2. No agent is permitted to deliver any such policies or collect the premiums or report premiums to the Cashier on any such policies prior to Jan. 1 1912, without specific authority in each case from the home office.

3. Applications received at the home office, upon which the first premiums have been collected in full in advance and for which coupon receipts have been given and the money paid to the Cashier, will be treated as 1911 business; and if such policies are written they will be, until further notice, sent out for immediate delivery.

4. Upon specific request, where for special reasons a policy sent out for delivery in 1912 as aforesaid should be released for immediate delivery (such as an applicant going abroad to be absent for some months), the home office will consider the case, and if the margin of safety permits the release of such a policy, instructions accordingly will be issued.

5. As fast as policies are returned from the outstanding business for cancellation, an equivalent amount of suspended business will be released provided the margin of safety permits; but this can only be done on order from the home office.

—In accordance with a resolution passed at the annual session of the Minnesota Bankers' Association in June, a conference of committees representing various State associations and having for its purpose the co-operation of their efforts to secure more extended and efficient education in agriculture, was held at the Twin Cities on the 18th and 19th inst. The associations represented included Idaho, Illinois, Iowa, Kansas, Minnesota, Montana, Nebraska, North Dakota, Oregon, South Dakota, Washington and Wisconsin. Joseph Chapman Jr., Vice-President of the Northwestern National Bank of Minneapolis, was Chairman of the meeting. The permanent organization which grows out of the conference has been styled "The Bankers' Agricultural Educational Conference". Mr. Chapman has been elected its President and Charles R. Frost, Secretary of the Minnesota Bankers' Association, has been made Secretary of the new organization. According to the Minneapolis "Journal," the organization is pledged to support the bill of Congressman William Brown McKinley of Champaign, Ill., which "provides for contribution from the Federal Government to the States, on the basis of one mill for the first year, for every acre of agricultural land in every State, the money to go into State agricultural extension work."

—Charles Scribner has been elected a trustee of the Fulton Trust Co. of this city to fill a vacancy.

—Robert Mather, Chairman of the board of directors of the Westinghouse Electric & Manufacturing Co., a director of several financial institutions, and formerly prominent in railroad management, died on the 24th inst. Mr. Mather had been Chairman of the board of the Westinghouse Company since January 1909, and upon entering that office had relinquished most of his railroad connections. His more important railroad affiliations had been as General Counsel of the Chicago Rock Island & Pacific Ry. Co., Second Vice-President, First Vice-President and Chairman of the Executive Committee of that road; Third Vice-President of the St. Louis & San Francisco RR. and later its First Vice-President; First Vice-President of the Chicago & Eastern Illinois RR. and the Evansville & Terre Haute RR.; Chairman of the board of directors of the St. Louis Kansas City & Colorado RR. Co., and General Counsel of the Chicago & Alton RR. Co. At the time of his death he was a member of the board of the Equitable Life Assurance Society, the U. S. Mortgage & Trust Co., the Mercantile Trust Co. of New York, the National Bank of the Republic of Chicago, &c., &c. Mr. Mather died in his fifty-third year.

—Richard P. Lounsbury of the Stock Exchange firm of Lounsbury & Co. died on Monday, the 23d inst. Mr. Lounsbury had been identified with Wall St. since 1863; he was a member of the old Gold Board, and had been a member of the Stock Exchange since 1869. In 1877 he formed the brokerage firm of Lounsbury & Haggin, which was succeeded by the present firm in 1884. The existing partners, Philip M. Lydig and Walter Deady, will continue the business under the same firm name. Mr. Lounsbury was in his sixty-seventh year.

—Philip H. Minis, head of the New York Stock Exchange house of P. H. Minis & Co., 30 Broad St., died on Sunday in his sixty-eighth year. Mr. Minis had been a member of the Exchange since 1869. He was born in Savannah, but had been a resident of this city for forty years. His son, Robert B. Minis, is Cashier of the National Reserve Bank of this city.

—The creditors of the former New York Stock Exchange house of Chas. Minzesheimer & Co., which assigned on October 14 1910, have agreed to accept an offer settlement at 25 cents on the dollar cash. The secured claims amount to \$1,053,298 while the unsecured claims aggregate \$954,480.

—B. D. Caldwell, President of Wells, Fargo & Co., has been elected a director of the United States Mortgage & Trust Co. of this city. Mr. Caldwell succeeds William Sproule, who resigns in consequence of his election as President of the Southern Pacific Co., having removed his residence to San Francisco. The directors of the trust company at yesterday's meeting adopted suitable resolutions on the death of their late associate, Robert Mather.

—Walter Gibb of Mills & Gibb was elected a director of the Brooklyn Trust Co. of Brooklyn on Wednesday. He takes the place of the late Edward M. Shepard.

—Charles T. Young, President of the National City Bank of Brooklyn Borough, died on the 21st inst. after a brief illness. Mr. Young had been associated with the bank for over forty years; he entered it as a bookkeeper in 1870, was elected Cashier in 1885, later became Vice-President and since 1894 had served as President. Upon the occasion of the fortieth anniversary of his connection with the institution, on June 1 1910, he was presented with a silver loving-cup by the directors and a silver-mounted ink-stand by the employees. Mr. Young was born in Brooklyn in 1844. He was a director of the Coney Island & Brooklyn RR., the Security Safe Deposit Co., the South Brooklyn Savings Institution, the Toluca Electric Light & Power Co., the Beaver Hills Co., the Sultepec Light & Power Co. and the Brooklyn Athenaeum.

—Henry Knight Dyer, one of the organizers of the Home Trust Co. of Brooklyn Borough, and a director of the institution, died on the 19th inst. He was in his sixty-fourth year. Mr. Dyer had formerly been President of Dennison & Co., manufacturers of paper goods, but retired from business in 1904. He started with the firm in 1859 as an errand boy.

—Henry Hornblower of the banking firm of Hornblower & Weeks of Boston has been elected a director of the Commonwealth Trust Co. of Boston.

—Arthur B. Silsbee, President of the Merchants' National Bank of Boston, has made known to the directors his intention to retire at the annual meeting in January. It is reported that Eugene V. R. Thayer will probably be named as his successor.

—The last statement of the New England Trust Co. (the oldest trust company in Boston) to the Board of Commissioners of Savings Banks serves to direct attention to the size of the institution. On Sept. 1, the date of this report, the deposits of the company were \$26,447,561, surplus and undivided profits amounted to \$2,588,174, exclusive of \$1,000,000 capital, while cash in banks and office was \$10,081,441, and aggregate resources stood at \$30,075,735. Its deposits are the largest of any trust company in Massachusetts with one exception, and are said to be the largest of any company that has not entered into consolidation proceedings with others. The company carries a reserve of 25%, as required of national banks, although the Massachusetts law calls for only 20%. Separate from its \$26,447,561 deposits of general accounts, the trust department of the New England Trust Co. has in its care over \$18,000,000 of trust funds under wills and special agreements, which is stated to be the largest amount held by any company in Boston. The executive staff includes: David R. Whitney, President; Alexander Cochrane and George Wigglesworth, Vice-Presidents; James R. Hooper, Actuary; Henry N. Marr, Secretary; Frederick W. Allen, Treasurer and Assistant Secretary; Thomas E. Eaton, Assistant Treasurer; Francis R. Jewett, Trust Officer, and Chas. E. Nott, Manager safe deposit vaults. William Endicott, of Kidder, Peabody & Co., is Chairman of the board of directors.

—The directors of the Philadelphia National Bank of Philadelphia, Pa., have declared the customary dividend of 8% for the last six months, payable Nov. 1.

—W. W. Atterbury, Fourth Vice-President of the Pennsylvania RR., was elected a director of the Franklin National Bank of Philadelphia on Monday.

—Edmund McCready has been made Secretary and Treasurer of the Pelham Trust Co. of Philadelphia, succeeding W. Morgan Churchman, who resigned to enter business on his own account.

—William H. Gideon, formerly Treasurer of the First Trust & Savings Bank of Huntington, W. Va., has been elected Third Assistant Cashier of the Farmers' & Merchants' National Bank of Baltimore.

—John R. Walsh, formerly President of the Chicago National Bank of Chicago, Ill., died on Monday of this week. According to a statement made by the family, "the nervous strain through which Mr. Walsh had passed in the last few years, combined with the effects of his confinement at Leavenworth, brought on an attack of heart trouble which he did not survive." Mr. Walsh had been released from the Federal prison at Leavenworth on the 14th inst., under a parole, after serving about twenty-one months of a five-year sentence which he began on Jan. 19 1910. He had been an important factor in banking, railroad and industrial affairs in Chicago prior to the suspension in December 1905 of the three banks controlled by him, namely, the Chicago National, the Equitable Trust Co. and the Home Savings Bank, whose difficulties were due to the investment of their funds in assets connected with his railway and other enterprises. The depositors of these institutions were paid in full, the Clearing House banks having guaranteed their payment, and a settlement of Mr. Walsh's indebtedness to the Clearing House banks was effected under an agreement entered into in January 1910. At the time of Mr. Walsh's conviction, in January 1908, on the charge of misapplying funds of the Chicago National, his attorneys issued a statement in which they maintained that those composing the jury, while intelligent men, were nevertheless altogether unfamiliar with transactions involving business of the character shown during the trial; the attorneys also stated that:

"There was in the evidence no clear-cut issue presented as to distinct transactions. The indictment itself covered a large number of transactions, each transaction being set up in very many different counts, the transactions and counts being so many that it would be difficult for a jury to analyze and understand them even if the evidence had been confined to those transactions. But here, upon the theory of showing intent, the jury was overwhelmed with a further mass of other unconnected transactions extending for a dozen years before as well as during the period of the transactions complained of in the indictment. Under this mass of evidence the issues of this case were buried. So many transactions, each substantially colorless in itself, and having no just bearing upon the case here, when admitted as tending to prove the evil intent in the transactions charged, obviously have, from their very mass, influenced the jury to an unjust conclusion."

The motion for a new trial was later denied by the District Court, and Mr. Walsh also lost on an appeal to the Circuit Court of Appeals and the United States Supreme Court. Mr. Walsh was born in Ireland in 1837. He came here as a child and from a newsboy became the owner and publisher, at successive periods, of several Chicago papers. Two of his

chief ventures were the Southern Indiana Ry. and the Illinois Southern Ry., and his efforts to promote these were in a measure responsible for the difficulties encountered by his banks. In honor of Mr. Walsh, all business was suspended in Bedford, Ind., where he had many interests, on the day of the funeral (Wednesday) for ten minutes between 2 and 2:10 o'clock.

—Arrangements under which the Central Trust Co. of Illinois, at Chicago, will take over the business of the Monroe National Bank of Chicago were ratified by the directors of the two institutions on the 21st inst. The Monroe National has deposits of about \$1,850,000, and it is understood that the price paid is about 3½% on the deposits. The Monroe National was organized in 1903 as a State institution under the name of the Manufacturers' Bank. It became a national institution in 1906, and the following year its capital was increased from \$200,000 to the present figure, namely \$300,000. Its President, Edwin F. Brown, will become a member of the executive committee and a director of the Central Trust Co., and T. C. Neal, Vice-President of the Monroe, will become a Vice-President of the trust company. The acquisition will increase the deposits of the Central Trust Co. to over \$21,000,000.

—William Alden Smith has been elected Vice-President of the Grand Rapids Savings Bank of Grand Rapids, Mich., to succeed O. A. Ball, who died in September.

—Controlling interest in the Holland Banking Co. of Springfield, Mo., passed on the 21st inst. to W. B. Sanford, its Cashier for thirty-two years. The bank was established in 1875 by the late C. B. Holland, and until the recent transfer had been under the management of his son, T. B. Holland.

—Christopher Winkelmeyer retired as President of the International Bank of St. Louis on Monday, and has been succeeded by George A. Meyer. The stockholders of the institution on the 17th voted favorably on the question of increasing the capital from \$200,000 to \$500,000. Mr. Winkelmeyer is said to have been opposed to the movement to enlarge the capital, and before the meeting he and his family gave Mr. Meyer, as the representative of a syndicate, an option on 400 shares of the bank's stock at \$325 a share (par \$100). Theodore Hemmelfman, who was interested with Mr. Meyer in the purchase, has succeeded Edward Devoy as a director of the bank. Mr. Winkelmeyer is said to have contended that the earnings of the institution did not, in his belief, warrant the addition proposed. It is understood that in enlarging the capital, \$200,000 of the \$350,000 surplus will be applied as payment for a portion of the new stock.

—George G. Chase was elected Assistant Trust Officer of the St. Louis Union Trust Co. at St. Louis at the annual election on the 19th inst.

—Clint C. McClarty, former President of the First National Bank of Louisville, Ky., was acquitted on the 17th inst. of a charge alleging the misapplication of the bank's funds. Last month two indictments against him, alleging a conspiracy to make false entries in the books of the institution, were dismissed. It is stated that there still remains against him an indictment charging conspiracy to misapply the funds, but that it is doubtful whether he will be tried on this charge. Mr. McClarty resigned the presidency in 1908. The indictments were reported to have grown out of a deal whereby Louisville capitalists attempted to gain control of the Provident Savings Life Assurance Society of New York, Mr. McClarty, as President of the bank, it was alleged, having entered into arrangements whereby the bank was to finance the deal.

—George W. Walker has been elected to succeed the late Russell J. Waters as President of the Citizens' Trust & Savings Bank of Los Angeles.

—"The Analysis of a Bank Account" is the title of a large-sized pamphlet by George O. Bordwell, Chief Clerk of the First National Bank of San Francisco. In the book which he has prepared Mr. Bordwell submits an outline covering the fundamental principles involved in answering, "with equal fairness to both the bank and its depositor," a series of questions regarding any account. We enumerate the questions herewith:

Is the account producing a profit?  
Is the account handled at a loss?  
Exactly what increase of balance, or other change of conditions governing the account, will change the loss to a profit?  
If the account is profitable, is the bank justly entitled to an even larger profit than is now obtaining?  
Is the depositor entitled to additional concessions?

Mr. Bordwell also incorporates in his treatise forms intended to be helpful in analyzing an account. For instance, a portion of one of the forms is intended to show the net loanable funds for a given period, and how invested, and the rest of this form is designed to enable the bank to obtain the various percentages needed as a preliminary to the intelligent analysis of any account; another is to indicate in detail the monthly income of a bank; in still another all the vital facts regarding any one account are brought together after the end of the month in such a way as to readily ascertain the net "average value" of an account. A thorough study of the subject is evidenced in the results submitted by Mr. Bordwell, and the analysis which he offers should appeal to bankers in general; many, it is admitted, do not know whether the accounts they are carrying are profitable or not; furthermore, every banker loses some money in this way, while many lose a great deal through the failure to analyze their accounts. The Coast Banker Publishing Co., 454 Montgomery Street, San Francisco, is the publisher of "The Analysis of a Bank Account," the price of which is \$2 50 a copy.

—The Standard Bank of Canada, which is now occupying its magnificent new head office building in Toronto, Canada, has developed its business in a noteworthy way since its establishment in 1873, as will be seen by the following record at five-year periods taken from the bank's official statement:

Year.	Capital.	Reserve.	Deposits.	Total Assets.
1878.....	\$500,750	-----	\$921,368	\$1,730,688
1883.....	764,600	\$140,000	2,137,881	3,586,958
1888.....	1,000,000	380,000	3,295,162	5,300,425
1893.....	1,000,000	550,000	5,051,760	7,630,264
1898.....	1,000,000	600,000	6,313,566	9,302,427
1903.....	1,000,000	925,000	10,390,026	14,071,848
1908.....	1,559,700	1,759,700	14,613,456	20,717,205
1911.....	2,000,000	2,500,000	26,413,503	33,427,328

The growth is particularly noticeable during the past three years, deposits in 1908 having been \$14,613,456, as against \$26,413,503 in 1911. Total assets advanced in this period from \$20,717,205 to \$33,427,328. While the institution has an authorized capital of \$5,000,000, it has only issued to date \$2,000,000, the reserve fund (earned) being now \$2,500,000, or \$500,000 more than the outstanding capital. Dividends of 12% are paid yearly. The progress of the past few years has occurred under the able management of George P. Scholfield. On the first of October the institution had 110 branches throughout the Dominion. J. S. London is Assistant General Manager.

#### IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of September, and we give them below in conjunction with the figures for preceding months, thus completing the results for the nine months of the calendar year 1911. The imports of gold were fairly heavy, reaching \$917,314, mainly gold coin. Of silver there came in \$70,948, mainly silver in ore.

##### IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1911.						
January.....	\$ 1,145,400	302,472	1,447,872	50,338	72,262	122,600
February.....	2,018,200	184,031	2,202,231	60,340	116,336	176,676
March.....	15,957	278,393	294,350	54,780	99,031	153,811
April.....	-----	233,545	233,545	71,560	64,790	136,350
May.....	-----	199,563	199,563	46,540	35,666	82,206
June.....	-----	398,989	398,989	21,399	101,870	123,269
July.....	-----	199,001	199,001	63,450	71,849	135,299
August.....	650,000	47,293	697,293	73,730	17,834	91,564
September.....	747,000	170,324	917,324	21,150	49,798	70,948
Total 9 months.....	4,576,557	2,013,611	6,590,168	463,287	629,436	1,092,723
9 months 1910.....	993,886	1,840,853	2,834,744	752,268	779,053	1,522,321

##### EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1911.						
January.....	\$ 6,000	663,000	669,000	-----	-----	-----
February.....	350	-----	350	-----	814,000	814,000
March.....	-----	-----	-----	-----	1,036,000	1,036,000
April.....	-----	-----	-----	-----	1,096,000	1,096,000
May.....	-----	10,000	10,000	-----	734,100	734,100
June.....	340	-----	340	202,086	762,400	964,486
July.....	-----	-----	-----	17,000	738,100	755,100
August.....	-----	-----	-----	-----	817,400	817,400
September.....	200	-----	200	-----	1,004,372	1,004,372
Total 9 mos.....	5,890	673,000	678,890	219,086	7,002,372	7,221,458
9 mos. 1910.....	10,000	1,970,208	1,980,208	6,000	4,398,421	4,404,421

## DEBT STATEMENT OF SEPTEMBER 30 1911.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Sept. 30 1911. For statement of Aug. 31 1911 see issue of Sept. 16 1911, page 706; that of Sept. 30 1910, see Oct. 8 1910, page 920.

## INTEREST-BEARING DEBT SEPT. 30 1911.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding—	Coupon.	Total.
2s, Consols of 1930.....	Q-J.	646,250,150	642,062,050	4,188,100	646,250,150	
3s, Loan of 1908-18.....	Q-F.	198,702,860	43,509,420	20,436,040	63,945,460	
4s, Loan of 1905.....	Q-F.	182,315,400	99,294,800	19,195,100	118,489,000	
2s, Pan. Canal Loan 1906.....	Q-F.	54,631,980	54,606,740	25,240	54,631,980	
2s, Pan. Canal Loan 1908.....	Q-F.	30,000,000	29,640,820	359,180	30,000,000	
3s, Pan. Canal Loan 1911.....	Q-S.	49,985,000	23,405,700	26,579,300	49,985,000	
2½s, Postal Saving Bonds.....	J-J.	41,900	35,820	6,080	41,900	

Aggregate int.-bearing debt.....1,142,017,090 892,555,350 70,789,040 963,344,390

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	August 31.	September 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....		\$7,000 00
Funded loan of 1891, matured Sept. 2 1891.....		23,650 00
Loan of 1904, matured Feb. 2 1904.....		13,350 00
Funded loan of 1907, matured July 2 1907.....		903,400 00
Refunding certificates, matured July 1 1907.....		14,630 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	904,380 26	904,360 26

Aggregate debt on which interest has ceased since maturity.....\$1,866,410 26 \$1,854,780 26

## DEBT BEARING NO INTEREST.

	August 31.	September 30.
United States.....	\$346,681,016 00	\$346,681,016 00
Old demand notes.....	53,282 50	53,282 50
National bank notes—Redemption account.....	30,016,568 00	28,802,045 50
Fractional currency, less \$3,375,934 estimated as lost or destroyed.....	6,857,019 90	6,857,019 90

Aggregate debt bearing no interest.....\$383,607,886 40 \$382,393,963 90

## RECAPITULATION.

Classification—	Sept. 30 1911.	Aug. 31 1911.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$963,344,390 00	\$963,118,390 00	+\$226,000 00
Debt interest ceased.....	1,854,780 26	1,856,410 26	—1,630 00
Debt bearing no interest.....	382,393,963 90	383,607,886 40	—1,213,922 50
Total gross debt.....	\$1,347,593,134 16	\$1,348,502,686 66	—\$909,552 50
Cash balance in Treasury*.....	204,394,996 30	292,408,853 55	+1,986,142 75
Total net debt.....	\$1,053,198,137 86	\$1,056,183,833 11	—\$2,985,695 25

\*Includes \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Sept. 30 of \$1,347,593,134 16 and a net debt (gross debt less net cash in the Treasury) of \$1,053,198,137 86.

## TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood Sept. 30 are set out in the following:

ASSETS.	LIABILITIES.
Trust Fund Holdings—	Trust Fund Liabilities—
Gold coin.....	Gold certificates.....
Silver dollars.....	Silver certificates.....
Silver dollars of 1890.....	Treasury notes of 1890.....
Total trust fund.....	Total trust liabilities.....
General Fund Holdings—	Gen. Fund Liabilities—
Certified checks.....	National Bank 5% fund.....
Gold coin and bullion.....	Outstanding checks and drafts.....
Gold certificates.....	Disbursing officers' balances.....
Silver certificates.....	Post Office Department account.....
Silver dollars.....	Miscellaneous items.....
Silver bullion.....	Total gen'l liabilities.....
United States notes.....	
Treasury notes of 1890.....	
National bank notes.....	
Fractional silver coin.....	
Fractional currency.....	
Minor coin.....	
Bonds and interest paid.....	
Tot. in Sub-Treasuries.....	
In Nat. Bank Depositories.....	
Credit Treasurer of U. S.....	
Credit U. S. disb. officers.....	
Total in banks.....	
In Treas. of Philippine Islands.....	
Credit Treasurer of U. S.....	
Credit U. S. disb. officers.....	
Total in Philippines.....	
Reserve Fund Holdings—	
Gold coin and bullion.....	
Grand total.....	

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of July, August, September and October, 1911.

## TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	July 1 1911.	Aug. 1 1911.	Sept. 1 1911.	Oct. 1 1911.
Net gold coin and bullion.....	227,465,139	262,780,234	258,319,307	257,503,487
Net silver coin and bullion.....	41,086,259	36,191,962	35,838,731	36,625,576
Net United States Treasury notes.....	9,135	9,315	10,237	10,251
Net legal-tender notes.....	6,140,456	5,032,726	4,249,310	4,926,284
Net national bank notes.....	37,345,845	42,774,015	43,430,951	41,068,954
Net fractional silver.....	21,136,906	21,153,059	21,093,644	19,537,456
Minor coin, &c.....	4,268,230	2,589,408	2,592,301	1,873,382
Total cash in Sub-Treasuries.....	337,451,970	437,030,717	365,539,471	436,144,539

Less gold reserve fund.....150,000,000 150,000,000 150,000,000 150,000,000

Cash balance in Sub-Treasuries.....187,451,970 220,530,717 215,539,471 211,445,390

Cash in national banks.....56,620,782 49,244,763 48,684,242 48,568,692

Cash in Philippine Islands.....4,941,116 7,249,867 4,504,172 7,208,286

Net Cash in banks, Sub-Treas. 249,013,868 277,025,347 268,727,885 267,222,368

Deduct current liabilities.....110,813,299 124,500,047 126,319,013 122,827,372

Available cash balance.....138,200,569 152,525,300 142,408,864 144,394,996

a Chiefly "disbursing officers' balances." d Includes \$3,439,677 19 silver bullion and \$1,873,381 68 minor coin, &c., not included in statement "Stock of Money."

## Monetary Commercial English News

(From our own correspondent.)

London, Saturday, October 21 1911.

This week the feeling in London, both political and commercial London, is far less optimistic than it was a week ago. Partly the change for the worse is due to the admission, both in Berlin and in Vienna that all attempts to bring about either an armistice between Italy and Turkey or even the opening of negotiations have utterly failed; and partly to the spread of the insurrection in China, and the uncertainty as to what may be its result. But the most powerful cause of all is the continued hoarding of gold by the French banks. They are afraid that the Congo negotiations will break down because a very strong party in France is opposed to granting the demands of Germany. Therefore, the fear has again spread that war is likely. The public, in consequence, is withdrawing deposits from the savings banks and other banks and the latter are hoarding gold. Furthermore, the Bank of France refuses to pay out gold and the other banks follow her example. In addition to this, there was in the summer a rash speculation in Russian securities, chiefly industrial, in which it is believed several Russian banks were deeply engaged. The Bank of France has intimated that it will not discount accommodation bills. The other banks have, therefore, been compelled to follow the example as far as they can, and hence the fear has sprung up that there may be difficulties at the Settlement at the beginning of November. So strong are the anxieties in Paris that though France is indebted to this country, French banks have this week been buying gold and shipping it to Paris.

All this has reacted upon London. There is practically a suspension of all business involving risks, and an uneasiness similar to that which sprang up when the Morocco negotiations were supposed to be likely to fail. Up to now people pooh-poohed the possibility that France would not satisfy Germany in the Congo. Now it is said that the opposition to the extreme demands of Germany is so strong that it is exceedingly doubtful whether if the Government were to concede the whole it could induce Parliament to approve its action. The state of feeling in Paris has naturally reacted upon Germany. If money becomes very scarce and dear in Paris, it is possible that it may become very scarce and dear in Berlin likewise at the end of the month, the more especially as the Austro-Hungarian Bank is doing its utmost to prevent gold being withdrawn from it. While if there were difficulties in Paris involving any Russian banks, the Russian Minister of Finance might find it desirable to withdraw his balances from Berlin.

Over and above this, the continuance of hostilities between Italy and Turkey, the spread of the insurrection in China, and the erratic movements of the New York Stock Exchange all exercise an unfavorable influence upon Berlin. In spite of all, there has been during the week a continuation of the upward movement in electrical securities because of the good dividend of the *Allgemeine Electricitäts Gesellschaft*. There has also been an advance in the shares of the two great German steam shipping companies engaged in the North Atlantic trade. With these exceptions, however, markets have been very inactive, and in Paris markets have been lifeless, though there has been an advance in Rio Tinto shares.

The India Council offered for tender on Wednesday 60 lacs of its bills, and the applications amounted to 556 lacs at prices ranging from 1s. 4 1/2d. to 1s. 4 1/4d. per rupee. Applicants for bills at 1s. 4 1/2d. and for telegraphic transfers at 1s. 4 3/4d. per rupee were allotted about 34% of the amounts applied for, and above in full. The amount to be offered for tender next week will be reduced to 50 lacs.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1911. Oct. 18.	1910. Oct. 19.	1909. Oct. 20.	1908. Oct. 21.	1907. Oct. 23.
Circulation.....	28,669,215	27,613,180	29,037,375	28,933,890	29,205,050
Public deposits.....	9,714,979	7,092,971	6,382,466	4,530,846	7,002,134
Other deposits.....	45,032,664	41,925,083	40,482,948	46,084,966	43,800,613
Government securities.....	14,096,084	14,380,568	16,791,788	16,030,533	14,535,700
Other securities.....	28,242,725	28,961,771	25,481,271	26,108,871	29,784,340
Reserve, notes & coin.....	27,141,706	22,802,172	22,322,507	26,194,708	24,018,264
Gold & bull., both dep.....	37,360,921	31,965,352	32,909,882	36,638,688	34,773,314
Prop. reserve to liabilities.....	52 1/2	46 1/2	47 1/2	51 1/2	47 1/2
Bank rate.....	5	5	5	5	5
Consols, 2½ p. c.....	78	80 1/16	82 1/2	84 1/2	82 15/16
Silver.....	24 1/2	26 3/16	23 1/2	23 11/16	28 1/2
Clear-house returns.....	281,061,000	304,972,000	313,622,000	247,427,000	213,055,000

\* Oct. 20. † Oct. 21.

The rates for money have been as follows:

	Oct. 20.	Oct. 13.	Oct. 6.	Sept. 29.
Bank of England rate.....	Oct. 20.	Oct. 13.	Oct. 6.	Sept. 29.
Open market rate.....	3 3/16	3 1/4 @ 3 1/4	3 1/4	3 1/4
Bank bills—60 days.....	3 1/4	3 1/4 @ 3 1/4	3 1/4	3 1/4
—3 months.....	3 1/4	3 1/4 @ 3 1/4	3 1/4	3 1/4
—4 months.....	3 1/4	3 1/4 @ 3 1/4	3 1/4	3 1/4
—6 months.....	3 1/4	3 1/4 @ 3 1/4	3 1/4	3 1/4
Trade bills—3 months.....	4 1/4 @ 4 1/4	4 1/4	4 1/4	4 1/4
—4 months.....	4 1/4 @ 4 1/4	4 1/4	4 1/4	4 1/4
Interest allowed for deposits.....	2 1/2	2 1/2	2 1/2	2 1/2
By joint-stock banks.....	2 1/2	2 1/2	2 1/2	2 1/2
By discount houses.....	2 1/2	2 1/2	2 1/2	2 1/2
At call.....	2 1/2	2 1/2	2 1/2	2 1/2
7 to 14 days.....	2 1/2	2 1/2	2 1/2	2 1/2

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Years—	First Quarter.		Second Quarter.		Third Quarter.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
1887	3,007	\$32,161,762	1,905	\$22,976,330	1,938	\$73,022,556
1888	2,948	38,884,789	2,241	29,229,370	2,361	22,114,250
1889	3,311	42,972,516	2,292	22,856,337	2,276	30,227,045
1890	3,223	37,852,968	2,126	27,460,416	2,196	35,482,436
1891	3,545	42,167,631	2,520	50,248,636	1,756	44,302,491
1892	3,384	30,238,349	2,113	23,880,481	1,934	18,650,239
1893	4,202	47,333,300	3,199	121,541,230	4,015	32,469,821
1894	4,304	46,347,333	2,735	37,601,973	2,808	29,411,195
1895	3,802	47,813,683	2,855	41,026,261	2,792	32,107,179
1896	4,031	57,425,135	2,995	40,344,547	2,757	73,285,340
1897	3,032	48,007,911	2,889	45,084,876	2,881	25,601,188
1898	3,687	32,946,565	3,031	34,498,074	2,540	25,104,778
1899	2,772	27,152,031	2,081	14,910,902	2,501	17,640,972
1900	2,894	33,022,673	2,438	41,724,879	2,019	27,119,996
1901	3,335	31,703,486	2,424	24,101,204	2,324	24,756,172
1902	3,418	33,731,758	2,747	26,043,098	2,511	25,032,634
1903	3,200	34,344,431	2,828	32,452,827	2,548	34,588,955
1904	3,344	43,066,721	2,475	31,424,138	2,960	32,168,206
1905	3,000	30,172,565	2,467	29,724,080	2,036	23,168,943
1906	3,102	33,761,197	2,510	28,902,967	2,001	21,996,163
1907	3,136	32,075,591	2,471	37,493,071	2,433	46,467,686
1908	3,909	75,706,191	3,800	48,608,642	2,337	55,302,690
1909	2,850	44,460,950	2,981	44,080,423	2,835	27,594,498
1910	3,525	73,079,154	2,863	39,160,152	3,011	42,177,998
1911	3,985	69,851,761	3,076	44,046,573	2,883	35,167,286

**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 Farmers' & Merchants' Bank, Hartsville, S. C., into the First National Bank of Hartsville. Capital, \$30,000.  
**CHARTER ISSUED TO NATIONAL BANK OCT. 16.**  
 10,093—The First National Bank of Yuma, Colo. Capital, \$25,000.  
 W. A. Sheedy, Pres.; H. C. Hoch, Vice-Pres.; J. W. Campbell, Cashier. (Conversion of the Bank of Yuma.)

**VOLUNTARY LIQUIDATIONS.**

9,569—The Audubon National Bank of New York, N. Y., Oct. 7 1911.  
 8,068—The First National Bank of Davenport, Okla., Oct. 5 1911.  
 (Taken over by the Davenport State Bank.)  
 6,484—The First National Bank of Porto Rico, at San Juan, P.R., Sept. 8 1911.  
 7,460—The First National Bank of Jamesport, Mo., Oct. 18 1911. (Taken over by the Commercial Bank of Jamesport.)

**DIVIDENDS.**

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

*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Atchafalaya Top. & Santa Fe, com. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 3a
Atlantic Coast Line R.R., preferred	2 1/2	Nov. 10	Nov. 1 to Nov. 10
Central R.R. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Cleveland & Pittsburgh, quar. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 1a
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 1a
Elmira & Williamsport, common	2 3/8	Nov. 1	Oct. 20 to Oct. 31
Georgia Southern & Florida, first pref.	2 1/2	Nov. 2	Holders of rec. Oct. 5a
Second pref. guaranteed	2 1/2	Nov. 2	Holders of rec. Oct. 5a
Grand Trunk, common	2	Nov. 11	Sept. 23 to Oct. 26
First and second preferred	2 1/4	Nov. 11	Sept. 23 to Oct. 26
Great Northern (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Mexican Northern	2	Nov. 1	Holders of rec. Oct. 25a
Mexican Railway, ordinary	13-16 1/2	Oct. 21	Oct. 2 to Oct. 19
First preference	4 1/2	Oct. 21	Oct. 2 to Oct. 19
Second preference	3 1/2	Oct. 21	Oct. 2 to Oct. 19
Missouri Kansas & Texas, preferred	2	Nov. 1	Holders of rec. Oct. 20a
Morris & Essex Extension	2	Nov. 1	Holders of rec. Oct. 24a
Nashua & Lowell	4 1/2	Nov. 1	Holders of rec. Oct. 14a
Extra	1 1/2	Nov. 1	Holders of rec. Oct. 14a
Norfolk & Western, common (quar.)	1 1/2	Dec. 18	Holders of rec. Nov. 30
Preferred (quar.)	1	Nov. 18	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 9a
Pasadena & Delaware Extension	2	Nov. 1	Holders of rec. Oct. 24a
Reading Company, second preferred	2	Nov. 10	Holders of rec. Oct. 31a
Rome Watertown & Oden, quar. (quar.)	1 1/4	Nov. 15	Nov. 1 to Dec. 1
St. L. & San Fran., 1st pref. (quar.)	1	Nov. 1	Oct. 14 to Nov. 13
Southern Railway, preferred	1	Oct. 30	Holders of rec. Oct. 14
Utica Chemung & Susquehanna Valley	3	Nov. 1	Holders of rec. Oct. 16a
<b>Street and Electric Railways.</b>			
Cape Breton Elec. Co., Ltd., com. (No. 3)	2	Nov. 1	Holders of rec. Oct. 27a
Preferred (No. 1)	3	Nov. 1	Holders of rec. Oct. 27a
Columbus (O.) Ry., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 14a
Commonwealth Ry. & L., pf. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Connecticut Ry. & L., com. & pf. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Detroit United Ry. (quar.)	1 1/4	Dec. 1	Holders of rec. Oct. 31
Ruston (Pa.) Cons. Electric Co.	2 1/2	Nov. 1	Oct. 22 to Oct. 31
R. St. Louis & Sub. Co., pf. (qu.) (No. 22)	1 1/4	Nov. 1	Holders of rec. Oct. 17a
Grand Rapids Ry., pf. (qu.) (No. 44)	1 1/4	Nov. 1	Holders of rec. Oct. 14a
Havana Electric Ry., com. & pref. (qu.)	1 1/4	Nov. 11	Oct. 22 to Nov. 11
Jacksonville (Fla.) Tr. com. (qu.) (No. 3)	1 1/4	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.) (No. 3)	1 1/4	Nov. 1	Holders of rec. Oct. 21a
Lehigh Valley Transit, preferred	1	Nov. 10	Holders of rec. Oct. 31a
Lewiston Augusta & Watery, pref. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 17a
Lincoln (Neb.) Traction, pref. (quar.)	1 1/4	Nov. 1	Oct. 22 to Oct. 31
Mexico Traction (quar.)	1 1/4	Nov. 1	Oct. 16 to Oct. 31
Milwaukee El. Ry. & L., pref. (quar.)	1 1/4	Oct. 31	Holders of rec. Oct. 20a
Ohio Traction, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 25a
Philadelphia Company, common (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 25
Common (extra)	1 1/4	Nov. 1	Holders of rec. Oct. 25
Public Serv. Inv., pref. (qu.) (No. 10)	1 1/2	Nov. 1	Holders of rec. Oct. 14a
Italian Company General (quar.)	1	Nov. 1	Oct. 22 to Oct. 31
Rio de Janeiro Tram., L. & P., Ltd. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 10
Tampa Electric Co. (quar.)	2	Nov. 15	Holders of rec. Nov. 3a
Extra	1	Nov. 15	Holders of rec. Nov. 3a
Texas Traction, preferred	1 1/4	Nov. 1	Holders of rec. Oct. 19a
Tol. Bowling Green & Son, Tr. pf. (qu.)	1 1/4	Nov. 1	Oct. 22 to Oct. 31
Union Elec. Co., Dubuque, Ia., pf. (mth.)	2	Nov. 1	Holders of rec. Oct. 31
Union Street Ry., New Bedford (quar.)	2	Nov. 1	Holders of rec. Oct. 19a
Washington-Va. Ry., com. & pref.	1 1/4	Nov. 1	Oct. 18 to Oct. 31
West Penn Ry., pref. (quar.) (No. 24)	1 1/4	Nov. 1	Oct. 26 to Nov. 1
<b>Banks.</b>			
American Exchange National	5	Nov. 1	Holders of rec. Oct. 24a
Bowery (quar.)	3	Nov. 1	Oct. 28 to Oct. 31
Extra	5	Nov. 1	Oct. 28 to Oct. 31
Chemical National (bi-monthly)	2 1/2	Nov. 1	Oct. 26 to Oct. 31
City, National	5	Nov. 1	Oct. 27 to Oct. 31
Corn Exchange (quar.)	4	Nov. 1	Holders of rec. Oct. 21a
Fidelity	3	Nov. 1	Holders of rec. Oct. 28a
Germania	10	Nov. 1	Holders of rec. Oct. 21a
Greenwich (quar.)	2 1/2	Nov. 1	Holders of rec. Oct. 21a
Lincoln National (quar.)	2 1/2	Nov. 1	Holders of rec. Oct. 26a
Metropolis, Bank of the (quar.)	4	Nov. 1	Oct. 27 to Oct. 31
Nassau, National (No. 117)	4	Nov. 1	Holders of rec. Oct. 31a
Pacific (quar.)	2	Nov. 1	Oct. 18 to Oct. 31
<b>Trust Companies.</b>			
Astor (quar.)	2	Nov. 1	Holders of rec. Oct. 28a
Broadway (quar.)	1 1/4	Nov. 1	Oct. 21 to Oct. 31
Farmers' Loan & Trust (quar.)	12 1/2	Nov. 1	Oct. 26 to Oct. 31
Hamilton, Brooklyn (quar.)	3	Nov. 1	Holders of rec. Oct. 25a
Kings County, Brooklyn (quar.)	4	Nov. 1	Oct. 26 to Oct. 31
Nassau, Brooklyn (quar.)	2	Nov. 1	Oct. 29 to Nov. 1
People's, Brooklyn (monthly)	1	Nov. 1	Holders of rec. Oct. 31a
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	1 1/2	Nov. 27	Holders of rec. Oct. 28a
American Bank Note, common (quar.)	1	Nov. 15	Nov. 2 to Nov. 15
American Beet Sugar, common (No. 1)	1 1/4	Nov. 15	Holders of rec. Oct. 30a
Amer. Dist. Tel. of N. Y. (quar.)	1	Oct. 28	Oct. 19 to Oct. 27
American Gas & Electric, pref. (quar.)	1 1/4	Nov. 1	Oct. 21 to Nov. 1
American Glue, common	2	Nov. 1	Oct. 22 to Nov. 2
Common (extra)	1	Nov. 1	Oct. 22 to Nov. 2
Am. Light & Traction, com. (quar.)	2 1/4	Nov. 1	Oct. 17 to Oct. 31
Common (payable in common stock)	2 1/4	Nov. 1	Oct. 17 to Oct. 31
Preferred (quar.)	1 1/4	Nov. 1	Oct. 17 to Oct. 31
American Mail Corporation, preferred	72	Nov. 2	Oct. 20 to Nov. 9
American Malt Co., preferred	\$124 1/4	Nov. 1	Oct. 20 to Nov. 9
Bergner & Engle Brewing, preferred	4	Nov. 1	Oct. 22 to Nov. 2
Bond & Mortgage Guarantee (quar.)	3	Nov. 15	Holders of rec. Nov. 8
Brill (J. O. Co.), preferred (quar.)	1 1/4	Nov. 1	Oct. 27 to Oct. 31
Butte Coalition Mining (quar.)	25c.	Dec. 1	Nov. 16 to Dec. 1
Butte Elec. & Power, pref. (quar.) (No. 41)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Cambridge Steel (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31a
Canada Cement, Ltd., pref. (qu.) (No. 7)	1 1/4	Nov. 16	Nov. 1 to Nov. 10

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Casaca Company, pref. (quar.) (No. 46)	2	Nov. 10	Nov. 1 to Nov. 9
Cities Service, common (monthly)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Preferred (monthly)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Clifton (H. B.) first preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 25a
Second preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 25a
Columbia (O.) Gas & Fuel, com. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Commonwealth Edison (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 14a
Consolidated Gas, N. Y. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 15
Consolidation Coal (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 25a
<b>Subscription receipts for stock carrying dividend after Jan. 31 1911.</b>			
Cuyahoga Telephone, pref. (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 20a
Denver Gas & Electric (monthly)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Diamond Match (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 20a
Distillers' Secur. Corp. (quar.) (No. 38)	1 1/2	Oct. 31	Sept. 28 to Oct. 15
Distilling Co. of America, pref. (quar.)	1	Oct. 30	Sept. 28 to Oct. 15
duPont (E. I.) de Nemours Powder pf. (qu.)	1 1/2	Oct. 25a	Oct. 15 to Oct. 25
Eastern Steamship (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 16
Eastman Kodak, common (extra)	7 1/2	Dec. 1	Holders of rec. Oct. 31a
Edison Elec. Ill., Boston (qu.) (No. 90)	3	Nov. 1	Holders of rec. Oct. 16
Edison Elec. Illum. of Brooklyn	84	Nov. 1	Holders of rec. Oct. 18a
Elec. Bond & Share, pref. (qu.) (No. 26)	1 1/4	Nov. 1	Oct. 20 to Oct. 31
Electrical Securities Corp., pref. (quar.)	1 1/4	Nov. 1	Oct. 28 to Nov. 8
Full River Gas Works (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 14a
Federal Sugar Ind., pref. (quar.) (No. 1)	1 1/2	Oct. 30	Holders of rec. Oct. 27a
Fl. Worth Pow. & L., pref. (qu.) (No. 1)	30c.	Oct. 31	Holders of rec. Sept. 30a
Goldfield Consol. Mines (quar.) (No. 13)	20c.	Oct. 31	Holders of rec. Oct. 25a
Extra	2 1/2	Nov. 10	Holders of rec. Nov. 8a
Gorham Manufacturing, common (quar.)	1 1/4	Nov. 1	Oct. 21 to Nov. 1
Guantanamo Pow. & L., pref. (qu.) (No. 13)	82 1/2c.	Nov. 1	Holders of rec. Oct. 18a
Houghton County Electric Light, com.	75c.	Nov. 1	Holders of rec. Oct. 18a
Preferred	25 1/4	Nov. 1	Holders of rec. Oct. 16a
Ingersoll-Rand, common	1 1/4	Nov. 1	Holders of rec. Nov. 10a
Internat. Harvester, pref. (quar.) (No. 10)	1 1/4	Dec. 1	Nov. 14 to Dec. 1
International Nickel, common (quar.)	1 1/4	Nov. 1	Oct. 14 to Nov. 1
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Nov. 4a
Internat. Smokeless Pow. & Chem. pref.	1 1/4	Nov. 1	Holders of rec. Oct. 20
Internat. Steam Pump, pref. (qu.) (No. 50)	1 1/4	Nov. 15	Nov. 1 to Nov. 15
Kansas City Breweries, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 14a
Kansas City Stock Yards (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 14a
Kayser (Julius), 1st & 2d pref. (quar.)	1 1/4	Nov. 1	Oct. 26 to Oct. 31
Kellogg Switchboard & Supply (quar.)	3	Nov. 2	Holders of rec. Oct. 31
Lehigh Coal & Navigation (qu.) (No. 132)	2	Nov. 29	Holders of rec. Oct. 31
Lowell El. L. Corp. (quar.) (No. 62)	82	Nov. 1	Holders of rec. Oct. 14a
Massachusetts Gas Cos., common (quar.)	1	Nov. 1	Holders of rec. Oct. 14a
May Department Stores, com. (qu.) (No. 1)	1	Dec. 1	Nov. 16 to Nov. 30
Milgham State Telephone, com. (quar.)	1 1/4	Dec. 1	Nov. 17 to Dec. 1
Preferred (quar.)	1 1/4	Nov. 1	Oct. 15 to Nov. 1
Milwaukee & Chicago Breweries, Ltd.	1 1/2	Nov. 20	Jan. 14 to Feb. 1
Minnesota Gen. Elec. com. (qu.) (No. 17)	2	Nov. 1	Holders of rec. Oct. 18a
Montreal L. & P. (quar.) (No. 42)	2	Nov. 15	Holders of rec. Oct. 31a
Municipal Gas, Albany, N. Y. (quar.)	2 1/4	Nov. 1	Holders of rec. Oct. 25
National Carbon, preferred (quar.)	1 1/4	Nov. 15	Nov. 5 to Nov. 15
National Lead, preferred (quar.)	1 1/4	Dec. 15	Nov. 18 to Nov. 21
New Central Coal	2	Nov. 1	Oct. 28 to Nov. 1
North American Co. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
North Shore Electric (quar.)	1	Nov. 1	Holders of rec. Oct. 25a
Pacific Coast Co., common (quar.)	1 1/4	Nov. 1	Oct. 21 to Nov. 1
First preferred (quar.)	1 1/4	Nov. 1	Oct. 21 to Nov. 1
Second preferred (quar.)	1 1/4	Nov. 1	Oct. 21 to Nov. 1
Pacific Power & Light, pref. (qu.) (No. 5)	1 1/4	Nov. 1	Oct. 21 to Oct. 31
Pennsylvania Steel, preferred	3 1/2	Nov. 1	Holders of rec. Oct. 21a
People's Gas Light & Coke (quar.)	1 1/4	Nov. 25	Nov. 4 to Nov. 26
Pope Manufacturing, preferred (quar.)	1 1/4	Oct. 31	Holders of rec. Oct. 25a
Portland (Ore.) Gas & Coke, pf. (qu.) (No. 7)	1 1/4	Nov. 1	Oct. 21 to Oct. 31
Pressed Steel Car, pref. (quar.) (No. 51)	1 1/4	Nov. 22	Nov. 2 to Nov. 21
Procter & Gamble, common (quar.)	3	Nov. 15	Holders of rec. Oct. 31a
Pullman Company (quar.) (No. 170)	2	Nov. 15	Nov. 1 to Nov. 8
Quaker Oats, preferred (quar.)	1 1/4	Nov. 30	Holders of rec. Nov. 1a
Sears, Roebuck & Co., common (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31a
Siegel Stores Corporation, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 14a
Sierra Pacific Electric, pref. (qu.) (No. 9)	1 1/4	Nov. 15	Holders of rec. Oct. 21a
Silverman's Company (quar.)	1 1/4	Nov. 15	Nov. 11 to Nov. 14
Standard Milling, preferred (No. 17)	2	Oct. 31	Oct. 25 to Oct. 31
United Cigar Mfrs., common (quar.)	1	Nov. 1	Holders of rec. Oct. 26a
United Dry Goods, common (quar.)	2	Nov. 1	Holders of rec. Oct. 25a
United Electric Securities, pref.	\$3.50	Nov. 1	Holders of rec. Oct. 17a
U. S. Bobbin & Shuttle, preferred (quar.)	1 1/4	Nov. 1	Oct. 21 to Oct. 31
United States Envelope, preferred	1 1/4	Nov. 10	Oct. 22 to Nov. 10
United States Express (No. 156)	83	Nov. 15	Nov. 1 to Nov. 15
U. S. Motor, preferred (quar.) (No. 7)	1 1/4	Nov. 10	Holders of rec. Oct. 31
U. S. Printing of N. J., pref. (quar.)	1 1/4	Nov. 15	Nov. 5 to Nov. 15
U. S. Realty & Improvement (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 21a
United States Rubber, common (quar.)	1	Oct. 31	Holders of rec. Oct. 16a
First preferred (quar.)	2	Oct. 31	Holders of rec. Oct. 16a
Second preferred (quar.)	1 1/4	Oct. 31	Holders of rec. Oct. 16a
United States Telephone, pref. (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31
Utah Consolidated Mining	50c.	Nov. 14	Oct. 22 to Oct. 29
Warwick Iron & Steel	4	Nov. 15	Nov. 1 to Nov. 15
Washington (D. C.) Gas Light (quar.)	\$1.20	Nov. 1	Oct. 16 to Oct. 31
White (J. G.) & Co., Inc., pf. (qu.) (No. 34)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Worthington (Henry R.), Inc., preferred	3 1/2	Nov. 1	Holders of rec. Oct. 20

a Transfer books not closed for this dividend. b Less income tax. c Correction. f On account of accumulated dividends. g Declared 4%, payable 2% Nov. 2 1911 to holders of record Oct. 19 1911 and 2% May 2 1912 to holders of record April 19 1912. h Dividend of 82 1/2% 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. i Payable in common stock. j On amount paid in (\$25). k Payable to holders of record Oct. 23. m Erroneously reported in previous issues as Oct. 15.

**Canadian Bank Clearings.**—The clearings for the week ending Oct. 21 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 15.1%.

Clearings at—	Week ending Oct. 21.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	\$	\$	%	\$	\$
Montreal	50,877,148	43,707,771	+16.4	44,046,153	33,873,384
Toronto	37,092,194	36,875,837	+0.6	31,217,432	25,000,926
Winnipeg	31,469,571	26,654,905	+18.1	24,365,568	16,315,776
Vancouver	11,445,658	9,987,485	+14.6	7,403,978	4,152,449
Ottawa	4,521,262	4,176,760	+8.2	3,801,992	2,689,833
Quebec	2,799,239	2,322,090	+20.5	2,389,039	2,224,773
Halifax	1,827,761	1,848,219	-1.1	1,976,961	2,055,833
Hamilton	2,862,259	2,365,088	+21.0	1,980,672	1,582,316
Calgary	5,589,165	3,113,319	+79.5	2,342,253	1,643,371
St. John.	1,596,541	1,473,175	+8.4	1,667,753	1,479,414
Victoria	2,881,877	2,169,192	+32.8	1,918,489	1,225,824
London	1,449,246	1,378,758	+5.2	1,398,156	1,100,969
Edmonton	3,739,812	1,860,207	+100.7	1,075,358	860,900
Regina	1,670,911	1,252,920	+33.4	931,070	—
Brandon	700,000	687,251	+1.9	—	—
Lebanworth	799,200	529,127	+51.0	—	—
Saskatoon	1,622,963	Not include	d in tot.	—	—
Moose Jaw	924,384	Not include	d in tot.	—	—
Brantford	549,582	Not include	d in tot.	—	—
Total Canada.	161,614,838	140,402,140	+15.1	125,487,094	95,035,838

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

Shares.	Per cent.	Shares.	Per cent.
1001 Phoenix Lt. & Pow. Co.	\$4.010	10 Bklyn. Real Est. Exch., Ltd.	76
10 Union Tr. Co. of N. J.	110	4 Vanderveer-Canarsie Improv'd	
25 North River Insurance Co.	150	Syndicate.	\$33 lot
250 Standard Motor Constr'n Co.			
\$10 each.	\$3 1/4 per sh.		
12 Market & Fulton Nat. Bank	250		
25 Naushon Co., common	\$240 lot		
12 Rutherford Realty Co.	\$60 lot		
115 U. S. Title Guar. & Indem. Co.	43		
old stock			

## By Messrs. Francis Henshaw &amp; Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
1 Webster & Atlas Nat. Bank	176	40 Bridgewater Shoe Co.	25
12 Neponset Nat. Bank (Canton)	85	600 Merrimack Vall. Elec. Co.	600
19 Massachusetts Mills (Ga.)	101 1/4	70 Merrimack Vall. Elec. Co., pref.	65
6 Draper Co., common	209	10 Portland (Me.) Elec. Co., pref.	99 1/2
60 New River Co., pref.	10	1 Boston Athenaeum, \$300 par.	305

## By Messrs. R. L. Day &amp; Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
3 First National Bank	426 1/4	17 Providence Gas Co., \$50 each.	93
8 Pepperell Mfg. Co.	280-281 1/2	10 Massachusetts Lighting Co.	123 1/2
11 Naumkeag Steam Cotton Co.	139	34 Merrimack Chemical Co., \$50 ea.	101 1/4
9 Lawrence Manufacturing Co.	175	50 Reboff Sons Co.	60
2 Merrimack Mfg. Co., pref.	100 1/2	20 Boston Real Estate Trust rights	1 1/4
5 Massachusetts Mills in Ga.	101	2 Plymouth Cordage Co. rights	19 1/4
5 Lyman Mills	128		

## By Messrs. Barnes &amp; Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
108,000 W. L. Inlay Rapid Cyanide		13 Franklin Fire Ins. Co.	
Process Co., \$1 each.	\$300 lot	\$25 each.	51-52
61 Northern Liberties Gas Co.		5 Frank. & So'wark Pass. Ry	378
\$25 each.	44	5 13th & 15th Sts. Pass. Ry	255
150 Prudential Loan \$10 ea.	12 1/2	10 Philadelphia City Pass. Ry	157
17 Omaha Water Co., 1st pref.	42 1/2	7 John B. Stetson Co., cons.	526
\$50 each.		24 Amer. Pipe & Construc. Co.	94
28 Omaha Water Co., 2d pref.		65 Philadelphia Life Ins. Co.	
\$50 each.	31	\$10 each.	10 1/4-10 1/2
5 Philadelphia Nat. Bank	427	18 Mt. Holly (N. J.) Wat. Co.	22 1/2
16 Third National Bank	260	100 Pennsy. Cold Storage &	
5 Western National Bank	123	Market Co., \$50 each.	12
25 Cent. Tr. & Savings Co.	80 1/2-80 1/4	3 Standard Ice Mfg. Co., com.	1 1/2
8 Equitable Trust Co.	100	3 Standard Ice Mfg. Co., pref.	55
3 Girard Trust Co.	101 1/2-101 1/8	1,282 Planters' Oil & Gas Co.	
1/2 Independence Trust Co.		\$25 each.	56
\$50 each.	36	2 De Long Hook & Eye	102 1/2
23 Mortgage Trust Co. of Pa.	79 1/4	4 South End L.O.O.F. Hall	
2 Real Est. Title I. & T. Co.	260	Assoc., \$5 each.	5
4 Real Estate Trust Co.		36 Italian Banking Co-op. Assn.	8 1/4
pref.	98 1/4 ex-div.		
20 Rittenhouse Tr. Co., \$50 ea.	52		
5 Penna. Fire Ins. Co.	405		
10 People's Nat. Fire Ins. Co.			
\$25 each.	35		
8 Reliance Insurance Co.	90		

## By Messrs. Samuel T. Freeman &amp; Co., Philadelphia:

Shares.	\$ per sh.	Bonds.	Per cent.
8 Equitable Trust Co.	100	\$1,000 Spg'd. Wat. Co. cons.	5s, 1926 100
2 Mutual Trust Co.	48 1/4	\$400 North Springfield Water Co.	5s, 1925

## DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans.	Specie.	Legals.	On Dep.	Net	Reserve.
00s omitted.					with C.H.	Deposits.	
					Banks.	Average.	
Manhattan	2,155.8	17,654.0	1,857.0	103.0	1,610.0	12,902.0	15.1+11.8
Brooklyn	2,400.7	17,713.0	1,746.0	436.0	1,847.0	13,910.0	15.7+11.6
Bankers	13,142.7	127,172.0	13,444.0	576.0	10,797.0	92,873.0	15.0+10.4
U.S. Mtg. & Tr.	4,476.1	35,710.0	3,166.0	873.0	4,810.0	26,890.0	15.0+15.0
Astor	1,032.7	16,480.0	1,919.0	30.0	1,620.0	12,500.0	15.5+10.4
Title Guar. & T.	11,439.4	36,109.0	1,901.0	1,217.0	2,019.0	21,535.0	15.0+9.5
Guaranty	22,697.7	141,078.0	15,369.0	1,217.0	20,163.0	99,003.0	16.7+16.9
Fidelity	1,274.8	7,102.0	582.0	233.0	674.0	5,332.0	15.2+10.8
Lawyers T. & T.	6,176.4	19,856.0	1,510.0	879.0	1,720.0	14,894.0	16.0+10.3
Columbia	1,824.1	16,498.0	1,627.0	100.0	1,320.0	11,540.0	15.0+10.2
Standard	1,432.5	14,711.0	1,951.0	24.0	1,787.0	14,224.0	13.8+11.1
Peoples	1,681.1	16,633.0	1,888.0	442.0	2,962.0	15,292.0	15.2+16.1
New York	11,532.0	46,374.0	4,548.0	132.0	3,706.0	30,270.0	15.4+10.9
Franklin	1,347.3	11,859.0	1,278.0	373.0	1,301.0	10,705.0	15.4+10.8
Lincoln	551.0	9,305.0	1,066.0	224.0	1,101.0	8,508.0	15.1+11.4
Metropolitan	6,096.8	24,917.0	2,720.0	13.0	2,436.0	18,319.0	15.0+11.7
Totals, Ave.	89,271.7	559,171.0	56,572.0	6,975.0	60,173.0	408,807.0	15.5+12.8
Actual figures Oct. 21.	558,785.0	58,045.0	6,939.0	59,266.0	407,231.0	15.9+12.7	

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$5,000,000; U. S. Mtg. & Tr., \$2,000,000; Astor, \$1,250,000; Title Guaranty & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Ins. & Trust, \$4,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; Peoples, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; total, \$34,625,000.

## SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Oct. 21.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	135,150.0	196,029.3	1,356,903.0	280,509.0	75,461.0	60,173.0	1,371,968.0
Trust cos.	34,625.0	89,271.7	559,171.0	56,572.0	6,975.0	60,173.0	408,807.0
Total	169,775.0	285,301.0	1,916,074.0	337,081.0	82,436.0	60,173.0	1,780,775.0
Actual.							
Banks			1,346,680.0	279,937.0	75,561.0		1,360,376.0
Trust cos.			558,785.0	58,045.0	6,939.0	59,266.0	407,231.0
Total			1,905,465.0	337,982.0	82,500.0	59,266.0	1,767,607.0

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

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

## STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 21.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 29	\$22,771,000	\$61,956,000	\$9,453,000	\$9,525,000
Surplus as of Sept. 29	38,568,700	174,752,800	\$11,631,137	\$11,999,889
Loans and Investments	293,824,600	1,034,708,300	102,659,000	156,303,400
Change from last week	-2,728,200	+3,414,900	+181,000	+681,000
Specie	51,532,800	112,841,000		
Change from last week	-385,000	-434,200		
Legal-tenders & bk. notes	24,479,100	10,995,700		
Change from last week	+726,000	-64,000		
Deposits	344,081,500	1,189,494,900	103,647,700	163,907,900
Change from last week	-2,548,500	-1,623,500	+722,300	-594,200
Reserve on deposits	95,477,000	135,232,100	22,207,700	23,020,800
Change from last week	+762,400	-1,700,300	+150,600	-970,500
P. C. reserve to deposits	28.0%	16.5%	21.4%	14.8%
Percentage last week	27.5%	16.8%	21.3%	15.3%

+ Increase over last week. — Decrease from last week. \* As of June 7.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of monies held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks.	Trust Cos. — Total Reserve which Required, in Cash.	State Banks — Total Reserve which Required, in Cash.
Manhattan Borough	15%	25%
Brooklyn Borough (without branches in Manhat.)	15%	20%
Other Boroughs (without branches in Manhattan)	15%	10%
Brooklyn Borough, with branches in Manhattan	15%	20%
Other Boroughs, with branches in Manhattan	15%	15%
Elsewhere in State	10%	15%

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

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

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

## DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos- its, Aver.	Reserve.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,657.6	20,542.0	3,567.0	992.0	18,099.0	25.1
Manhattan Co.	2,050.0	4,496.8	32,200.0	7,951.0	1,455.0	36,400.0	25.8
Merchants'	2,000.0	1,887.9	22,024.0	4,439.0	1,418.0	22,944.0	25.5
Mech. & Metals	6,000.0	8,317.8	55,533.0	12,351.0	1,463.0	54,032.0	25.5
America	1,500.0	6,039.6	27,769.0	5,159.0	2,329.0	28,683.0	26.1
City	25,000.0	27,475.2	186,362.0	38,053.0	6,100.0	178,688.0	24.7
Chemical	3,000.0	6,799.9	30,498.0	5,635.0	1,650.0	28,236.0	25.8
Merchants' Ex.	600.0	574.6	6,783.0	1,574.0	216.0	6,898.0	25.9
Gallatin	1,000.0	2,638.9	8,971.0	1,308.0	485.0	7,199.0	25.0
Butch. & Drov.	300.0	156.7	2,485.0	566.0	79.0	2,347.0	27.4
Greenwich	500.0	905.5	8,179.0	2,208.0	100.0	9,324.0	25.7
Amer. Exch.	5,000.0	4,624.3	40,284.0	6,008.0	3,819.0	38,468.0	25.5
Commerce	25,000.0	15,532.1	146,027.0	30,095.0	7,621.0	130,158.0	28.9
Mercantile	3,000.0	2,771.7	13,684.0	1,730.0	1,031.0	10,380.0	26.6
Pacific	500.0	940.4	3,949.0	494.0	465.0	3,473.0	27.6
Chath. & Phen.	2,250.0	1,160.3	15,561.0	2,769.0	1,138.0	15,537.0	25.1
People's	200.0	473.3	2,041.0	336.0	149.0	1,951.0	24.8
Hanover	3,000.0	12,744.2	69,128.0	14,517.0	4,707.0	76,030.0	25.2
Citizens' Cent.	2,550.0	1,882.8	21,777.0	4,833.0	626.0	21,065.0	25.9
Nassau	500.0	590.5	9,858.0	1,608.0	824.0	11,090.0	21.9
Market & Fult.	1,000.0	1,799.5	8,740.0	1,088.0	1,138.0	8,513.0	26.1
Metropolitan	2,000.0	1,605.5	12,239.0	3,150.0	247.0	12,870.0	26.3
Corn Exchange	3,000.0	5,555.0	48,446.0	5,469.0	5,767.0	57,146.0	25.0
Imp. & Traders	1,500.0	7,580.4	25,063.0	7,745.0	2,034.0	22,891.0	25.3
Park	5,000.0	12,947.5	82,902.0	20,989.0	1,078.0	86,125.0	25.0
East River	250.0	98.2	1,545.0	325.0	106.0	1,516.0	28.4
Fourth	5,000.0	5,783.4	32,082.0	6,433.0	1,900.0	33,667.0	24.7
Second	1,000.0	2,290.2	13,675.0	3,270.0	121.0	13,331.0	25.4
First	10,000.0	21,189.3	116,057.0	25,362.0	2,635.0	109,103.0	25.6
Irvine Exch.	2,000.0	1,904.1	23,625.0	4,595.0	2,061.0	25,496.0	26.1
Bowers	250.0	809.7	3,447.0	859.0	66.0	3,615.0	25.6
N. Y. County	500.0	1,684.1	8,331.0	1,494.0	747.0	8,483.0	26.4
German-Amer.	750.0	710.5	3,941.0	793.0	216.0	3,698.0	27.3
Chase	5,000.0	8,444.5	86,499.0	19,593.0	6,748.0	98,381.0	26.7
Fifth Avenue	100.0	2,089.2	13,241.0	2,702.0	1,191.0	14,556.0	26.0
German Exch.	200.0	872.7	3,745.0	323.0	635.0	3,747.0	25.5
Germania	200.0	1,047.1	5,516.0	1,454.0	303.0	6,550.0	26.8
Lincoln	1,000.0	1,687.6	15,035.0	4,001.0	1,320.0	17,139.0	31.0
Garfield	1,000.0	1,234.9	8,745.0	1,839.0	426.0	8,864.0	25.5
Fifth	250.0	517.4	3,605.0	479.0	544.0	3,809.0	26.8
Metropolis	1,000.0	2,154.4	12,301.0	1,404.0	1,683.0	12,363.0	25.0
West Side	200.0	1,017.1	4,423.0	1,008.0	271.0	5,171.0	24.7
Seaboard	1,000.0	2,082.1	22,824.0	5,067.0	2,109.0	26,930.0	26.6
Liberty	1,000.0	2,709.5	18,407.0	4,171.0	1,066.0	19,321.0	26.7
N. Y. Prod.Ex.	1,000.0	820.6	8,182.0	1,952.0	483.0	9,734.0	25.0
State	1,000.0	878.9	16,103.0	4,844.0	346.0	20,421.0	25.4
Security	1,000.0	503.2	10,502.0	2,452.0	1,215.0	14,097.0	25.9
Coal & Iron	1,000.0	6,446.5	6,344.0	1,450.0	679.0	14,097.0	25.9
Union Exch.	1,000.0	95.9	7,968.0	755.0	1,444.0	9,044.0	25.0
Nassau, Bklyn	1,000.0	1,063.2	7,968.0	1,606.0	290.0	7,563.0	25.0
Totals, Avege.	135,150.0	196,029.3	1,356,903.0	280,509.0	75,461.0	1,371,968.0	25.0
Actual figures	Oct. 21. ....		1,346,680.0	279,937.0	75,561.0	1,360,376.0	26.1

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. 21.	Clearing-House Members. Actual Figures	Clearing-House Members. Average.	State Banks & Trust Cos. no. in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital Nat. banks...	\$ 169,775,000	169,775,000	\$ 34,652,000	\$ 204,427,000
Surplus State banks Sept. 1...	285,301,000	285,301,000	93,130,300	378,431,300
Loans and Investments Sept. 29...	1,905,465,000	1,916,074,000	603,114,700	2,519,189,700
Change from last week	-14,610,000	-8,932,000	+1,820,900	-7,111,100
Deposits	1,360,376,000	1,780,775,000	2,599,315,900	2,380,090,900
Change from last week	-22,759,000	-10,839,000	+2,747,900	-8,091,100
Specie	337,982,000	337,081,000	62,241,000	399,322,000
Change from last week	-1,203,000	-1,734,000	-1,284,700	-3,018,700
Legal-tenders	82,500,000	82,436,000	611,475,600	93,911,600
Change from last week	+1,940,000	+2,496,000	+303,500	+2,799,500
Banks; cash in vault...	355,498,000	355,970,000	13,427,500	369,397,500
Ratio to deposits	26.13%	25.95%	14.31%	
Trust Cos.; cash in vault	64,984,000	63,547,000	60,289,100	123,836,100
Aggr'te money holdings	420,482,000	419,517,000	73,716,600	493,233,600
Change from last week	+735,000	+762,000	-981,200	-219,200
Money on deposit with other bks. & trust cos.	59,266,000	60,173,000	22,489,000	82,662,000
Change from last week	-1,538,000	-3,361,000	-1,203,400	-4,562,400
Total reserve	479,748,000	479,600,000	96,205,600	575,895,600
Change from last week	-803,000	-2,699,000	-2,184,600	-4,783,600
Surplus CASH reserve Banks (above 25%)	15,404,000	12,978,000		
Trust cos. (above 15%)	3,899,350	2,225,950		
Total	19,303,350	15,203,950		
Change from last week	+5,941,350	+3,445,750		
% of cash reserves of trust cos.				
Cash in vault...	15.96%	15.54%	14.60%	
Cash on dep. with bks.	12.70%	12.83%	1.71%	
Total	28.66%	28.37%	16.31%	

+ 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 \$897,700,800, a decrease of \$2,616,800 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
Aug. 19...	\$ 2,569,106.7	\$ 2,439,358.9	\$ 422,691.8	\$ 97,309.5	\$ 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	610,006.6
Sept. 2...	2,647,141.8	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	508,983.0	591,982.2
Sept. 16...	2,551,764.6	2,418,943.6	411,293.4	96,563.5	507,856.9	591,178.7
Sept. 23...	2,549,499.3	2,418,184.1	413,729.0	95,222.2	508,952.1	589,576.5
Sept. 30...	2,536,059.1	2,404,638.2	411,994.6	94,394.6	506,389.2	587,161.9
Oct. 7...	2,520,644.0	2,382,620.9	403,975.7	91,645.0	495,520.7	579,936.1
Oct. 14...	2,526,299.8	2,388,182.0	403,340.7	91,112.1	493,452.8	580,679.2
Oct. 21...	2,519,188.7	2,380,000.9	399,322.0	93,911.6	493,233.6	575,895.6

**Reports of Clearing Non-Member Banks.**—The following is the statement of condition of the clearing non-member banks for the week ending Oct. 21, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City:							
Manhattan & Bronx	\$ 100.0	\$ 297.0	\$ 1,475.0	\$ 141.0	\$ 85.0	\$ 231.0	\$ 1,248.0
Washington Heights	250.0	120.3	1,653.0	32.0	232.0	103.0	1,481.0
Century	400.0	463.4	6,161.0	840.0	500.0	854.0	7,448.0
Colonial	300.0	786.9	6,700.0	691.0	623.0	843.0	7,779.0
Columbia	200.0	107.3	1,070.0	38.0	114.0	210.0	1,008.0
Fidelity	500.0	531.0	4,637.0	401.0	331.0	632.0	4,505.0
Jefferson	250.0	340.2	2,493.0	471.0	37.0	523.0	3,354.0
Mount Morris	200.0	393.9	3,292.0	22.0	675.0	461.0	3,642.0
Mutual	100.0	475.2	3,977.0	327.0	429.0	782.0	4,141.0
Plaza	200.0	98.8	1,920.0	243.0	101.0	252.0	2,108.0
Twenty-third Ward	100.0	506.2	4,090.0	4.0	843.0	632.0	4,629.0
Yorkville	200.0	278.6	2,431.0	296.0	95.0	210.0	2,480.0
New Netherlands	300.0	132.6	1,549.0	147.0	39.0	183.0	1,469.0
Battery Park National	300.0	313.2	2,192.0	498.0	42.0	114.0	2,186.0
Aetna National							
Brooklyn:							
Broadway	200.0	535.6	3,309.0	461.0	234.0	384.0	3,424.0
Manufacturers' Nat.	252.0	867.3	5,709.0	508.0	203.0	781.0	5,158.0
Mechanics'	1,000.0	839.5	11,201.0	305.0	1,792.0	1,689.0	13,162.0
National City	300.0	592.9	4,004.0	679.0	241.0	904.0	4,216.0
North Side	200.0	159.0	2,020.0	187.0	116.0	313.0	2,057.0
First National	300.0	659.0	3,642.0	373.0	67.0	422.0	2,902.0
Jersey City:							
First National	400.0	1,292.2	5,404.0	280.0	511.0	2,811.0	4,637.0
Hudson Co. Nat.	250.0	776.8	3,185.0	285.0	109.0	355.0	2,463.0
Third National	200.0	414.1	2,008.0	119.0	163.0	480.0	1,776.0
Hoboken:							
First National	220.0	625.8	3,853.0	235.0	68.0	349.0	1,942.0
Second National	125.0	264.5	3,110.0	165.0	50.0	361.0	1,239.0
Totals Oct. 21...	6,747.0	11,931.2	91,174.0	7,895.0	7,703.0	14,779.0	90,354.0
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	90,528.0	7,394.0	7,158.0	17,003.0	89,132.0

**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. 30...	\$ 41,350.0	\$ 218,068.0	\$ 25,546.0	\$ 3,728.0	\$ 265,152.0	\$ 7,011.0	\$ 138,341.3
Oct. 7...	41,350.0	221,484.0	24,754.0	3,660.0	270,561.0	7,101.0	164,897.6
Oct. 14...	41,350.0	221,504.0	25,055.0	3,762.0	279,094.0	7,038.0	140,883.1
Oct. 21...	41,350.0	220,639.0	27,806.0	4,177.0	285,098.0	7,361.0	180,367.6
Phila.:							
Sept. 30...	\$ 60,105.0	\$ 280,087.0	\$ 76,567.0		\$ 335,194.0	\$ 15,312.0	\$ 141,161.5
Oct. 7...	60,105.0	279,844.0	78,099.0		335,523.0	15,328.0	162,514.3
Oct. 14...	60,105.0	280,701.0	76,571.0		336,518.0	15,352.0	125,724.1
Oct. 21...	60,105.0	280,105.0	75,704.0		337,809.0	15,344.0	152,634.3

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,140,000 on Oct. 21, against \$3,123,000 on Oct. 14.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Oct. 21; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry goods.....	\$2,635,837	\$2,088,744	\$3,016,468	\$2,605,995
General merchandise.....	13,935,140	12,637,943	12,948,217	11,698,111
Total.....	\$16,570,977	\$15,326,687	\$15,964,685	\$14,304,106
Since January 1—				
Dry goods.....	\$113,576,093	\$127,630,995	\$136,175,072	\$99,087,759
General merchandise.....	586,867,866	614,780,826	560,989,062	407,003,523
Total 42 weeks.....	\$700,443,959	\$742,141,821	\$697,164,134	\$506,091,282

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. 21 and from Jan. 1 to date:

## EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week.....	\$12,781,866	\$17,076,605	\$14,380,018	\$11,505,719
Previously reported.....	610,359,916	524,710,108	478,506,820	506,108,397
Total 42 weeks.....	\$623,141,782	\$541,786,803	\$492,886,838	\$517,614,116

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 21 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	\$5,663	506,825
Germany.....		3,560		2,578
West Indies.....	\$15,200	1,732,820	25,222	1,390,742
Mexico.....			266,890	6,089,374
South America.....	210,081	1,771,642	1,258	2,524,308
All other countries.....		172,250	25,986	1,686,562
Total 1911.....	\$225,281	\$7,183,957	\$325,019	\$12,273,456
Total 1910.....	200	44,856,238	149,173	20,828,777
Total 1909.....	220,000	75,324,692	114,676	7,599,590
Silver.				
Great Britain.....	\$1,127,142	\$37,123,161		\$170,928
France.....	106,000	2,462,034	\$16	11,767
Germany.....		167,149	1,158	26,919
West Indies.....	200	91,538	500	73,172
Mexico.....			103,514	2,670,910
South America.....		21,401	1,658	1,387,724
All other countries.....	100	6,948	1,518	1,278,681
Total 1911.....	\$1,233,442	\$39,872,231	\$108,364	\$5,820,091
Total 1910.....	498,777	34,745,053	84,487	3,825,617
Total 1909.....	601,913	36,901,324	42,217	3,999,384

Of the above imports for the week in 1911, \$..... were American gold coin and \$..... 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 &amp; Co.

43 EXCHANGE PLACE, --- NEW YORK.  
Chicago, Ill. Boston, Mass. Albany, N. Y.  
Members New York Stock Exchange.

## WHITE, WELD &amp; CO.

5 NASSAU STREET:  
NEW YORK

THE ROOKERY  
CHICAGO

## ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPTEMBER 1, 1911

September 1 1911	No. of Banks	Capital.	Surplus.	Deposits.		Loans and Discounts.	Gold and Gold C <sup>t</sup> & H. Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	L <sup>o</sup> d Tender Notes.
		\$	\$	Individual.	Other.						
Maine	70	7,850,000	3,501,200	40,598,968	255,152	33,705,871	1,207,402	616,290	124,797	402,198	536,496
New Hampshire	56	5,235,000	2,854,405	19,787,585	305,000	17,094,583	547,025	263,570	117,447	297,666	402,950
Vermont	51	5,210,000	1,914,514	18,820,979	125,391	17,449,546	387,703	147,580	110,842	143,226	327,286
Massachusetts	168	30,517,500	17,217,655	127,403,474	316,470	128,239,475	2,342,250	1,355,380	661,801	1,687,988	2,738,203
Boston	20	22,950,000	18,620,000	172,365,265	3,046,601	192,263,893	3,708,464	11,906,810	2,002,096	6,694,494	3,659,547
Rhode Island	22	6,775,250	1,161,650	28,856,793	24,983	29,302,017	393,310	444,020	94,998	324,320	331,535
Connecticut	79	19,914,200	11,438,800	63,767,809	281,625	64,485,450	1,701,373	821,380	296,360	815,689	1,269,845
New England States	466	98,451,950	59,708,224	471,630,873	4,553,312	483,530,829	10,277,527	15,585,930	3,468,400	11,364,181	9,675,862
New York	414	48,591,369	30,872,141	324,008,374	1,020,593	254,638,393	5,657,011	6,106,220	1,130,293	3,695,438	6,021,308
Albany	3	2,100,000	2,200,000	11,758,000	178,752	20,160,668	55,058,148	148,208,380	1,251,092	43,665,050	1,882,074
Brooklyn	2	2,052,000	2,550,000	18,804,307	342,776	16,142,470	518,529	1,635,620	59,310	128,629	740,638
New York City	40	121,400,000	121,153,063	765,024,816	2,077,789	885,628,747	845,797	1,158,590	113,039	768,866	55,176,337
New Jersey	196	21,987,000	21,305,030	181,923,431	656,673	137,052,317	1,923,801	3,378,680	683,850	2,813,292	3,765,194
Pennsylvania	772	65,964,390	66,803,656	418,208,664	771,737	329,694,728	9,177,960	7,774,970	1,854,472	3,688,472	7,364,872
Philadelphia	33	25,655,000	27,541,000	137,143,442	529,781	17,838,150	627,404	1,629,530	1,004,530	2,370,430	2,370,430
Pittsburgh	23	28,740,000	24,880,000	124,424,151	808,000	139,663,449	6,572,653	8,614,400	729,737	3,361,533	5,128,118
Delaware	28	2,373,985	2,165,800	10,669,948	53,751	9,840,460	149,994	99,400	72,439	219,606	197,242
Maryland	90	5,291,700	3,500,200	36,243,978	108,114	27,144,780	477,404	615,010	134,036	383,240	720,142
Baltimore	17	12,290,710	7,770,010	47,400,056	630,799	63,434,462	420,685	2,014,210	171,498	2,225,707	391,055
District of Columbia	1	252,000	252,000	894,051	69,400	894,154	8,347	43,500	1,540	16,510	14,300
Washington	10	5,550,000	4,455,513	23,534,739	1,705,000	22,084,029	28,667	1,562,600	61,121	422,872	371,773
Eastern States	1,636	338,508,154	325,097,400	2,154,590,792	8,097,785	2,134,551,413	89,233,126	198,740,930	6,892,430	65,928,120	85,153,056
Virginia	129	16,008,500	10,918,139	79,894,897	1,470,740	93,668,242	1,713,898	1,027,610	441,831	708,242	2,132,002
West Virginia	107	9,337,000	5,347,095	46,617,414	422,462	45,693,051	1,108,718	872,240	237,067	455,066	621,220
North Carolina	74	8,385,000	3,400,220	31,485,008	328,272	35,738,595	689,952	949,000	600,150	265,158	438,534
South Carolina	43	6,410,000	1,842,231	17,437,413	210,889	25,180,335	196,342	124,460	200,445	184,251	410,687
Georgia	112	13,194,500	7,175,670	40,922,135	492,127	61,976,752	455,010	428,320	580,519	470,907	1,060,929
Savannah	2	750,000	500,000	996,415	107,070	3,353,244	19,473	64,590	19,051	63,400	4,000
Florida	45	5,969,530	2,375,500	20,330,684	475,751	20,296,222	572,352	513,770	401,057	387,681	704,925
Alabama	31	3,485,000	1,454,008	11,776,408	323,272	35,738,595	689,952	949,000	600,150	265,158	438,534
Mississippi	30	3,230,000	1,410,409	11,709,740	69,314	11,330,470	142,704	357,630	200,983	81,948	180,969
Louisiana	27	2,945,000	2,205,866	13,885,584	9,152	16,339,994	219,236	386,370	230,381	165,242	115,710
New Orleans	6	5,290,000	2,980,000	21,869,124	254,000	21,167,767	299,353	1,831,730	38,433	602,861	586,335
Texas	481	31,851,000	16,074,921	94,148,498	1,033,336	116,540,324	2,252,936	2,151,580	1,531,135	1,411,922	1,846,290
Dallas	4	2,650,000	1,850,000	14,532,134	179,384	16,378,717	301,116	702,240	178,115	295,477	271,631
Fort Worth	8	2,875,000	1,850,000	9,898,655	2,000	11,066,824	393,022	219,000	228,752	148,446	451,000
Galveston	2	500,000	200,000	3,881,547	54,032	3,540,162	156,000	206,710	140,899	127,290	80,705
Houston	6	3,600,000	1,425,000	20,699,162	52,000	23,019,689	181,643	1,516,240	309,940	171,986	581,775
San Antonio	6	2,100,000	1,005,000	8,945,111	288,598	8,254,610	451,107	457,670	157,221	181,480	204,130
Waco	6	1,450,000	397,500	3,958,199	38,277	5,599,243	170,100	161,750	156,129	14,310	137,786
Arkansas	47	4,460,000	1,826,995	15,003,164	100,771	17,575,937	234,102	327,330	229,003	164,530	320,806
Kentucky	139	11,955,900	4,526,899	36,862,849	741,365	41,699,920	858,940	1,004,120	277,032	292,861	462,972
Louisville	8	6,495,000	2,570,000	16,908,409	1,101,242	23,160,701	704,962	1,847,740	112,378	525,541	525,541
Tennessee	100	12,435,000	4,995,225	54,635,627	748,816	58,346,923	1,091,334	1,241,560	414,952	609,783	1,508,495
Southern States	1,461	159,927,430	78,722,531	599,463,138	8,780,594	700,635,503	12,651,302	16,770,150	6,901,303	7,190,243	13,217,966
Ohio	356	35,449,100	16,792,165	190,683,143	682,381	190,675,970	4,521,827	3,630,270	976,739	1,445,503	3,796,465
Cincinnati	8	13,900,000	7,300,000	44,623,995	1,187,301	63,588,241	909,228	4,027,480	80,448	1,497,930	1,782,845
Cleveland	7	7,350,000	4,050,000	39,882,714	238,753	55,973,087	2,625,195	3,220,000	201,472	964,903	2,104,000
Columbus	9	7,750,000	1,364,500	19,705,622	88,924	16,691,492	894,529	555,540	153,984	271,605	730,762
Indiana	253	21,128,000	8,841,513	111,764,442	1,192,372	110,662,070	3,881,096	2,892,060	1,004,530	1,004,530	2,087,140
Indianapolis	7	6,300,000	2,918,000	22,677,805	37,772	22,640,033	1,069,448	1,861,000	161,294	365,855	365,855
Illinois	426	30,885,000	16,380,753	193,253,464	3,350,006	190,298,647	4,414,611	4,133,960	1,145,520	1,601,418	3,253,562
Chicago	11	43,900,000	25,790,000	203,845,057	890,456	315,449,668	17,010,605	25,899,550	599,235	1,477,765	28,045,798
Michigan	97	9,060,000	5,069,770	83,177,155	522,319	82,654,836	2,443,413	1,343,900	413,195	449,105	1,724,630
Detroit	122	7,750,000	1,750,000	31,365,944	455,324	31,007,619	1,892,370	1,454,240	107,243	171,491	3,276,830
Wisconsin	122	10,880,000	5,297,000	54,774,442	297,087	54,477,355	1,329,630	1,329,630	394,147	417,320	417,320
Milwaukee	6	6,250,000	2,650,000	41,364,280	642,708	40,721,572	517,328	1,824,600	121,830	1,129,634	1,794,295
Minnesota	281	11,371,000	5,566,734	92,120,988	245,282	91,875,706	2,006,203	1,810,070	557,074	331,878	845,311
Minneapolis	6	6,800,000	3,635,000	39,983,615	170,152	47,226,683	2,674,230	1,982,500	101,890	88,310	1,487,924
St. Paul	6	4,100,000	3,390,000	25,831,839	780,022	28,340,837	2,078,030	665,820	256,301	308,941	842,812
Iowa	315	17,670,000	6,734,000	94,535,293	249,781	95,619,469	2,368,413	1,902,840	685,039	516,980	1,403,638
Cedar Rapids	3	2,000,000	306,000	8,476,000	2,475,899	5,983,013	177,730	301,500	85,755	40,390	139,219
Des Moines	4	2,000,000	650,000	2,871,241	201,014	11,998,949	332,101	230,680	78,973	68,765	681,513
Dubuque	3	600,000	130,000	2,107,146	43,301	2,465,630	140,333	65,000	17,552	49,445	90,021
Sioux City	4	850,000	355,000	6,650,313	125,980	7,080,303	117,097	870,000	31,868	15,000	473,184
Missouri	103	6,530,000	2,569,230	28,709,926	47,009	28,662,917	733,217	371,010	272,463	189,305	630,736
Kansas City	12	7,850,000	3,250,000	37,154,442	1,100,000	36,054,442	2,137,925	2,087,000	85		

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 7, 1911.

June 7 1911		No. of banks	Capital,	Surplus,	Deposits,		Loans and Discounts,	Gold and U. S. B. Certificates,	Gold Treasury Certificates,	Silver Treasury Certificates,	Silver Certificates,	Legal Tender Notes,
					Individual,	Other,						
Maine	70	7,850,000	3,293,700	28,134,802	263,115	32,779,655	1,188,044	591,360	129,480	348,952	421,760	
New Hampshire	56	5,235,000	2,829,249	18,437,659	298,687	17,283,965	528,234	257,880	127,626	310,327	372,001	
Vermont	51	5,210,000	1,911,264	17,900,474	120,097	17,696,358	411,937	142,770	117,818	128,685	387,001	
Massachusetts	168	30,667,500	17,114,720	126,979,973	288,217	126,489,743	2,353,287	1,424,530	739,843	1,535,688	3,369,250	
Boston	20	22,950,000	18,610,000	177,497,569	3,072,550	194,337,020	5,691,454	9,884,340	1,974,304	8,149,694	8,149,694	
Rhode Island	22	6,700,250	4,144,500	28,980,750	227,947	29,500,573	385,663	461,560	94,061	385,157	915,192	
Connecticut	79	19,913,200	11,435,300	65,429,500	309,512	64,752,865	1,745,958	912,520	317,826	996,434	1,300,432	
New England States												
	466	98,526,950	59,338,883	473,372,606	4,581,125	483,200,150	12,304,579	13,652,800	3,500,518	12,267,720	10,590,355	
New York	410	46,065,370	30,110,882	314,400,684	1,034,157	313,366,527	5,689,633	6,091,530	1,140,426	3,830,680	6,543,463	
New York City	40	121,400,000	130,555,000	776,964,555	2,101,187	774,863,368	60,191,523	164,631,580	1,817,268	50,340,912	23,334,109	
Albany	2	2,100,000	2,200,000	14,202,462	179,686	14,022,776	637,722	1,615,840	67,905	96,919	1,978,422	
Brooklyn	2	1,800,000	2,250,000	19,419,276	342,686	19,076,590	185,870	1,045,400	126,333	1,386,660	557,652	
New Jersey	196	21,987,000	11,110,600	172,632,305	627,432	172,004,873	1,948,081	2,166,100	670,212	2,948,727	4,551,002	
Pennsylvania	173	66,033,270	66,208,415	414,032,112	647,726	413,384,386	9,361,018	7,903,760	2,011,690	4,232,568	7,767,551	
Philadelphia	33	22,655,000	37,550,000	101,255,695	604,322	100,651,373	10,120,477	18,358,810	651,829	6,107,290	3,292,052	
Pittsburgh	24	28,700,000	24,860,302	122,283,719	733,571	121,550,148	5,482,485	8,870,930	780,450	3,565,315	4,022,183	
Delaware	28	2,373,985	2,158,500	6,020,951	52,764	5,968,187	146,457	68,734	68,734	103,480	102,926	
Maryland	90	5,291,700	3,642,346	34,925,217	107,891	34,817,326	473,094	591,649	130,765	364,686	716,773	
Baltimore	17	12,290,710	7,770,010	47,077,271	616,780	46,460,491	410,750	2,644,720	171,785	2,480,519	403,600	
District of Columbia	1	232,000	232,000	925,705	115,000	810,705	7,990	41,260	1,610	16,112	7,571	
Washington	10	5,850,000	4,330,413	24,954,705	2,724,000	22,226,705	55,835	1,947,260	73,930	619,748	450,440	
Eastern States												
	1,630	337,701,035	333,303,438	2,142,894,667	9,887,215	2,127,742,705	94,611,695	117,043,830	7,200,845	76,260,652	84,809,814	
Virginia	128	16,618,500	10,784,780	80,070,305	1,569,731	78,500,574	1,856,666	972,080	486,271	734,343	2,141,707	
West Virginia	106	9,187,000	5,160,394	45,651,421	419,850	45,231,571	1,199,139	833,670	281,045	493,976	808,909	
North Carolina	74	8,486,000	2,351,200	25,984,256	546,634	25,437,622	30,640,000	417,287	365,309	332,183	591,672	
South Carolina	43	5,410,000	1,800,981	18,732,253	205,994	18,526,259	33,343,122	1,123,461	409,320	453,778	3,369,250	
Georgia	112	13,091,000	7,000,984	41,037,087	487,765	40,549,322	473,159	544,910	58,740	379,121	1,147,730	
Savannah	2	7,500,000	500,000	1,088,296	175,655	2,079,299	24,538	27,000	38,665	40,283	6,000	
Florida	47	5,893,590	2,369,800	29,635,300	470,216	29,165,084	515,606	554,160	397,460	304,726	676,730	
Alabama	51	9,370,070	4,777,720	33,271,770	845,462	32,426,308	620,874	996,430	462,052	479,724	481,209	
Mississippi	31	3,335,000	1,410,000	18,207,195	88,256	18,118,939	1,134,161	409,320	187,075	101,600	252,643	
Louisiana	26	2,920,000	2,008,068	14,871,965	9,003	14,862,962	20,773	427,530	328,270	208,270	156,502	
New Orleans	5	5,200,000	2,980,000	19,826,310	254,000	19,572,310	462,308	1,540,830	44,431	472,693	253,650	
Texas	478	31,604,000	15,708,376	98,834,115	835,514	98,008,601	2,374,655	2,100,450	1,498,222	850,532	1,904,619	
Dallas	4	2,650,000	1,850,000	10,331,319	180,578	10,150,741	382,560	910,870	222,810	390,620	466,880	
Fort Worth	8	2,875,000	1,820,000	10,155,770	11,346,866	452,402	452,402	260,000	224,940	122,323	448,665	
Galveston	3	625,000	275,000	4,040,400	58,149	3,982,251	38,795	230,800	71,656	448,665	448,665	
Houston	6	3,000,000	1,400,000	21,085,116	52,000	21,033,116	574,980	1,122,610	408,400	51,065	51,065	
San Antonio	6	2,100,000	1,005,000	9,405,402	225,533	9,179,869	8,321,745	572,225	525,820	269,021	246,660	
Arkansas	46	1,450,000	397,000	4,250,094	38,352	4,211,742	6,088,303	159,565	179,130	131,918	151,922	
Kentucky	136	11,919,900	4,505,631	38,890,818	736,547	38,154,271	16,099,726	531,454	399,140	193,515	295,341	
Louisville	8	6,495,000	2,685,000	18,968,809	1,084,319	17,884,490	42,016,365	914,706	264,019	333,199	540,965	
Tennessee	100	12,435,000	4,941,408	55,135,882	718,471	54,417,411	56,396,056	1,252,941	1,449,530	667,543	1,636,946	
Southern States												
	1,454	159,349,660	77,631,926	618,372,767	8,554,658	609,818,109	13,778,634	16,703,400	7,570,656	7,557,110	14,462,277	
Ohio	356	35,347,257	18,579,531	182,294,034	622,726	181,671,308	165,439,993	4,475,223	3,483,420	1,015,679	4,091,089	
Cincinnati	8	13,900,000	7,300,000	44,204,513	1,191,452	43,013,061	41,548,539	4,319,000	1,317,722	1,467,062	2,230,888	
Cleveland	7	9,350,000	4,050,000	30,569,254	258,183	30,311,071	55,282,312	2,359,818	3,349,750	1,291,906	1,683,400	
Columbus	9	7,500,000	1,313,500	20,867,820	103,000	20,764,820	16,693,668	891,505	815,920	318,430	741,397	
Indiana	254	21,135,000	12,000,217	110,240,056	1,778,170	108,461,886	95,796,627	3,036,939	2,400,700	845,564	2,149,520	
Indianapolis	7	6,500,000	2,604,000	23,641,400	83,895	23,557,505	1,134,862	1,123,461	1,028,048	453,353	890,121	
Illinois	427	30,820,000	16,146,735	187,015,260	3,180,739	183,834,521	158,364,325	4,404,696	4,208,760	1,020,164	2,149,520	
Chicago	11	42,400,000	25,789,500	202,716,946	894,272	201,822,674	315,529,055	8,301,437	37,062,300	18,351,098	28,807,032	
Michigan	97	9,960,000	5,038,610	80,120,469	525,295	79,595,174	55,763,856	2,463,681	1,281,930	414,859	1,820,849	
Detroit	3	4,750,000	1,750,000	31,620,856	451,276	31,169,580	1,892,003	1,862,003	1,545,400	1,063,214	2,962,703	
Wisconsin	122	14,650,000	4,129,000	84,300,767	776,468	83,524,300	64,066,484	1,076,605	1,869,610	469,289	701,505	
Milwaukee	6	6,250,000	2,660,000	39,959,459	450,000	39,509,459	15,688,116	1,856,000	1,383,405	1,063,505	1,063,505	
Minnesota	261	11,871,000	5,527,334	93,470,817	226,285	93,244,532	80,708,218	2,302,008	1,494,360	1,396,343	527,807	
Minneapolis	5	6,700,000	5,690,000	38,002,027	168,065	37,833,962	47,885,582	2,772,495	1,020,640	65,005	1,322,772	
St. Paul	6	4,100,000	3,190,000	24,021,725	793,462	23,228,263	27,312,252	2,452,556	477,990	287,479	136,688	
Iowa	313	17,530,000	6,641,602	93,400,313	248,512	93,151,801	65,861,157	1,952,340	594,003	574,795	1,553,433	
Cedar Rapids	2	400,000	300,000	2,000,000	3,000	1,997,000	1,500,000	400,000	100,000	100,000	100,000	
Des Moines	4	2,000,000	625,000	6,889,324	200,209	6,689,115	6,322,308	1,57,152	401,850	21,364	125,327	
Dubuque	3	600,000	130,000	2,101,151	46,098	2						

# Bankers' Gazette.

Wall Street, Friday Night, October 27 1911.

**The Money Market and Financial Situation.**—No news during the week attracted much attention until it was announced, after the close of business on Thursday, that the Government had commenced suit to compel the dissolution of the United States Steel Corporation. Notwithstanding the fact that this action had been repeatedly foreshadowed by the National Executive in his public speeches and was widely regarded as inevitable, it caused a very sharp decline to-day in security values and will undoubtedly add to the general depression which now exists in all industrial enterprises.

The Census Bureau's report of this year's cotton crop ginned attracted attention because it gave the amount as so much larger than any previous corresponding record. It is to be remembered, however, that practically all conditions favored the rapid harvesting of cotton this year and this has given rise to suggestions that possibly a larger proportion of the crop for 1911 has already been marketed than in other years at so early a date. Another interesting event of the week has been an increase of the Norfolk & Western Railway's dividend rate from 5 to 6 per cent.

The American Tobacco Company's reorganization plan has continued to be widely discussed and commented upon, but the securities of the company have changed in value very little during the week. Latest reports of conditions in the iron and steel trade indicate that price-cutting has reduced profits well down to the vanishing point and the shares of some of the independent companies have notably declined this week.

All the foreign bank statements show further progress towards normal conditions abroad and the Bank of Belgium has reduced its discount rate. There is no noteworthy change in the local financial situation. There has been a slight advance in foreign exchange rates but at the present price of gold in the London market these rates are still below the point at which the metal can be exported at a profit.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2½% to 2¾%. Commercial paper quoted at 4¼% to 4½% for 60 to 90-day endorsements, 4½% to 4¾% for prime 4 to 6 months' single names and 4¾% to 5% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £69,622 and the percentage of reserve to liabilities was 52.80, against 52.40 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows an increase of 16,425,000 francs gold and a decrease of 7,900,000 francs silver.

## NEW YORK CLEARING-HOUSE BANKS.

(Not Including Trust Companies.)

	1911. Averages for week ending Oct. 21.	Differences from previous week.	1910. Averages for week ending Oct. 22.	1909. Averages for week ending Oct. 23.
Capital	135,150,000		132,350,000	127,350,000
Surplus	196,020,300		193,297,900	177,371,800
Loans and discounts	1,356,003,000	Dec. 9,972,000	1,232,162,100	1,234,690,700
Circulation	50,029,000	Dec. 70,000	48,127,600	52,614,000
Net deposits	1,371,968,000	Dec. 10,579,000	1,201,675,700	1,240,417,100
Specie	280,509,000	Dec. 2,607,000	244,880,300	255,685,100
Legal tenders	75,461,000	Inc. 2,569,000	66,338,700	71,063,000
Reserve held	355,970,000	Dec. 38,000	311,219,000	326,748,100
25% of deposits	342,992,000	Dec. 2,044,750	300,418,925	310,104,275
Surplus reserve	12,978,000	Inc. 2,606,750	10,800,075	16,643,825

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

**Foreign Exchange.**—The movement has been upwards throughout the week, with the closing rates near the top, 4 87 being quoted for demand and 4 87½ for cable transfers.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8375 to 4 8385 for sixty days, 4 8695 to 4 8705 for cheques and 4 8740 to 4 8750 for cables. Commercial on banks 4 83 to 4 83½ and documents for payment 4 83 to 4 84. Cotton for payment 4 83 to 4 83½ and grain for payment 4 83½ to 4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½ to 5 20 for long and 5 16½ to 5 16¼ less 1-16 for short. Germany bankers' marks were 94 5-16 to 94 7-16 for long and 93 1-16 to 93 ¼ for short. Amsterdam bankers' guilders were 40 3-16 plus 1-32 to 40 less 1-16 for short. The posted rates for sterling as quoted by a representative house have remained daily at 4 84 for sixty days and 4 87½ for sight.

Exchange at Paris on London, 25f. 16c.; week's range, 25f. 16½c. high and 25f. 15½c. low.

Exchange at Berlin on London, 20m. 47½ pf.; week's range, 20m. 50½ pf. high and 20m. 47 pf. low.

The rates of foreign exchange for the week follow:

Sterling Actual	Sixty Days	Cheques	Cables
High for the week	4 84	4 8710	4 8760
Low for the week	4 83½	4 8690	4 8740
Paris Bankers' Francs			
High for the week	5 20	5 16½	5 15½ less 1-32
Low for the week	5 20½	5 16¼	5 16¼ less 1-32
Germany Bankers' Marks			
High for the week	94 7-16	95 ¼	95 ¼
Low for the week	94 5-16	95 1-16 less 1-32	95 ¼
Amsterdam Bankers' Guilders			
High for the week		40 ¼ less 1-16	
Low for the week		40 3-16	

**DOMESTIC EXCHANGE.**—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per \$1,000 discount. San Francisco, 25c. per \$1,000 premium. New Orleans, commercial, 50c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Savannah, buying, 3-16% discount; selling, par. Charleston,

buying, par; selling, 1-10% premium. Minneapolis, 20c. per \$1,000 premium. Cincinnati, par. St. Louis, par. Montreal, 31¼c. per \$1,000 discount. Bo ton 10c. per \$1,000 discount.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$22,000 New York 4s, 1961, at 103½ and \$129,000 Virginia 6s deferred trust receipts at 58¾ to 0¾.

The daily transactions in railway and other bonds at the Exchange have varied in amount from 2 to 2½ millions, par value. The market has shown a tendency to weakness, although prices are generally only fractionally lower.

The American Tobacco issues have been less active than for some time past, while Erie, Norfolk & Western and Third Avenue bonds have been more active.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$5,000 4s coup. at 113¾ and \$2,000 Panama 3s at 102¾ to 102½. The week's range has been as follows; for yearly range see third page following.

	Interest Periods	Oct. 21	Oct. 23	Oct. 24	Oct. 25	Oct. 26	Oct. 27
2s, 1930	registered	Q-Jan	*100½	*100½	*100½	*100½	*100½
2s, 1930	coupon	Q-Jan	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	registered	Q-Feb	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	coupon	Q-Feb	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered	Q-Feb	*113¾	*113¾	*113¾	*113¾	*113¾
4s, 1925	coupon	Q-Feb	*113¾	*113¾	*113¾	*113¾	*113¾
5s, 1936	Panama Canal regis	Q-Feb	*100½	*100½	*100½	*100½	*100½
5s, 1961	Panama Canal	Q-Mch	*102½	*102½	*102½	*102½	*102½

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

**Railroad and Miscellaneous Stocks.**—The stock market has been exceptionally dull throughout the week, until to-day. Only about 195,000 shares were traded in on Tuesday and the daily average was little more. Accompanying this small volume of business there was a continuous tendency to weakness and, although fluctuations were generally narrow, changes were mostly to a lower level.

Market conditions were greatly changed over night by the announcement noted above. United States Steel common opened 5 points below last night's closing price and soon lost an additional 3½ points, selling at 50, the lowest price recorded since early in 1909. Steel preferred declined 5½ points, Smelting & Refining nearly 5, and a long list of railway shares from 2 to 3 points. From these low figures there was a substantial reaction during the last hour of business and closing quotations are from 1 to 2 points or more above the lowest of the day.

A few issues fluctuated widely earlier in the week. International Harvester sold 5 points higher on Tuesday than on Monday, but was to-day 7 points below the high figure. Cotton Oil has covered a range of nearly 6 points and New York Air Brake 7.

For daily volume of business see page 1180.

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

STOCKS. Week ending Oct. 27.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake Shoe & F. pref	100	122½	Oct 26	122½	Oct 138
Am Tobacco, pref ret	900	94½	Oct 24	95½	Oct 21 97½
Col Fuel & Iron, pref.	200	100	Oct 23	103	Oct 25 112
Comstock Tunnel	600	18c.	Oct 24	20c.	Oct 24 18c.
Cuban-Amer Sugar	100	57½	Oct 23	57½	Oct 23 58
Detroit United	100	75½	Oct 21	75½	Oct 21 75½
General Chemical	20	120	Oct 21	120	Oct 21 135
Preferred	250	104	Oct 27	104½	Oct 27 108
Green Bay & West. deb A	24	80	Oct 23	82½	Oct 27 70
Homestake Mining	200	84½	Oct 27	84½	Oct 27 81½
Lackawanna Steel	100	31	Oct 27	31	Oct 30 30
Norfolk Southern	100	48	Oct 23	48	Oct 23 45½
Ontario Silver	100	1	Oct 25	1	Oct 25 1
Pacific Tel & Tel, pref.	10	97	Oct 25	97	Oct 23 95
Quicksilver Mining	100	2½	Oct 27	2½	Oct 27 2
RR Securities, Ills Cent	200	88	Oct 23	88½	Oct 23 88
Stock trust certificates	100	87	Oct 27	87	Oct 27 81
Texas Pac Land Trust	60	93	Oct 21	93	Oct 21 90
U.S. Indus Alcohol, pref.	100	93	Oct 21	93	Oct 23 92½

**Outside Market.**—Business in "curb" securities this week was in indifferent volume, with the bulk of the trading in mining issues. Prices, generally, showed improvement until to-day, when the market turned weaker. American Tobacco, after an early loss of about 3 points to 399, sold up to 409, re-acted, and closed to-day at 388. Studebaker Corp. com. declined from 57½ to 56, advanced to 58 and sold down to-day to 55, the close being at 55½. The preferred was traded in up from 103 to 104½ and down to 103½. United Cigar Mfrs. com. moved down from 47 to 46 and back to 47, with sales to-day at 45, ex-dividend. Bonds were quiet. N. Y. Westchester & Boston Ry. 4½s weakened from 97½ to 97½. Oregon-Wash. RR. & Nav. 4s eased off from 92½ to 92 5-16 and recovered finally to 92½. Southern Bell Telep. 5s rose from 98½ to 98¾ and weakened to 98¾. N. Y. City 4½s sold up from 103 to 103½ and back to 103. Copper shares were the centre of interest. Braden Copper sold at 5 and at 4½ finally. British Columbia went down from 4 to 3¾. Butte Coalition improved a point to 17, but sank to 15. Giroux weakened from 4 to 3¾, ran up to 4¾, and to-day fell back to 3¾. A spurt in Greene Cananea carried the price up from 6¼ to 7¾, but it re-acted and closed to-day at 6¾. Inspiration, after early loss of half a point to 7, recovered to 7¾, the final quotation to-day being 7½. Kerr Lake, after fluctuating between 2½ and 2¾, jumped to 3½ and closed to-day at 3¼. La Rose Consolidated eased off from 4 to 3¾. Nipissing improved from 7½ to 7¾. Tonopah advanced from 6¾ to 7½ and dropped to 6 11-16. Outside quotations will be found on page 1180.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Oct. 21	Monday Oct. 23	Tuesday Oct. 24	Wednesday Oct. 25	Thursday Oct. 26	Friday Oct. 27
107 107 1/2	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107
103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104
126 127	126 127	126 127	126 127	126 127	126 127
97 97 1/2	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97
88 89	88 1/2 89	88 1/2 89	88 1/2 89	88 1/2 89	88 1/2 89
74 74 1/2	74 1/2 75	74 1/2 75	74 1/2 75	74 1/2 75	74 1/2 75
229 230 1/2	229 1/2 230	229 1/2 230	229 1/2 230	229 1/2 230	229 1/2 230
72 72 1/2	72 1/2 73	72 1/2 73	72 1/2 73	72 1/2 73	72 1/2 73
270 270 1/2	270 1/2 271	270 1/2 271	270 1/2 271	270 1/2 271	270 1/2 271
71 71 1/2	71 1/2 72	71 1/2 72	71 1/2 72	71 1/2 72	71 1/2 72
18 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19
35 35 1/2	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36
18 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19
36 36 1/2	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37
108 108 1/2	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109
147 147 1/2	147 1/2 148	147 1/2 148	147 1/2 148	147 1/2 148	147 1/2 148
144 144 1/2	144 1/2 145	144 1/2 145	144 1/2 145	144 1/2 145	144 1/2 145
190 190 1/2	190 1/2 191	190 1/2 191	190 1/2 191	190 1/2 191	190 1/2 191
132 132 1/2	132 1/2 133	132 1/2 133	132 1/2 133	132 1/2 133	132 1/2 133
142 142 1/2	142 1/2 143	142 1/2 143	142 1/2 143	142 1/2 143	142 1/2 143
112 112 1/2	112 1/2 113	112 1/2 113	112 1/2 113	112 1/2 113	112 1/2 113
44 44 1/2	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45
59 59 1/2	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60
83 83 1/2	83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84
48 48 1/2	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49
73 73 1/2	73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74
63 63 1/2	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64
162 162 1/2	162 1/2 163	162 1/2 163	162 1/2 163	162 1/2 163	162 1/2 163
538 538 1/2	538 1/2 539	538 1/2 539	538 1/2 539	538 1/2 539	538 1/2 539
23 23 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24
47 47 1/2	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48
9 9 1/2	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10
18 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19
30 30 1/2	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31
50 50 1/2	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51
41 41 1/2	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42
123 123 1/2	123 1/2 124	123 1/2 124	123 1/2 124	123 1/2 124	123 1/2 124
41 41 1/2	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42
12 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13
93 93 1/2	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94
98 98 1/2	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99
123 123 1/2	123 1/2 124	123 1/2 124	123 1/2 124	123 1/2 124	123 1/2 124
138 138 1/2	138 1/2 139	138 1/2 139	138 1/2 139	138 1/2 139	138 1/2 139
143 143 1/2	143 1/2 144	143 1/2 144	143 1/2 144	143 1/2 144	143 1/2 144
44 44 1/2	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45
18 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19
36 36 1/2	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37
72 72 1/2	72 1/2 73	72 1/2 73	72 1/2 73	72 1/2 73	72 1/2 73
28 28 1/2	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29
64 64 1/2	64 1/2 65	64 1/2 65	64 1/2 65	64 1/2 65	64 1/2 65
12 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13
31 31 1/2	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32
16 16 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17
45 45 1/2	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46
147 147 1/2	147 1/2 148	147 1/2 148	147 1/2 148	147 1/2 148	147 1/2 148
134 134 1/2	134 1/2 135	134 1/2 135	134 1/2 135	134 1/2 135	134 1/2 135
33 33 1/2	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34
59 59 1/2	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60
133 133 1/2	133 1/2 134	133 1/2 134	133 1/2 134	133 1/2 134	133 1/2 134
148 148 1/2	148 1/2 149	148 1/2 149	148 1/2 149	148 1/2 149	148 1/2 149
87 87 1/2	87 1/2 88	87 1/2 88	87 1/2 88	87 1/2 88	87 1/2 88
31 31 1/2	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32
67 67 1/2	67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68
39 39 1/2	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40
150 150 1/2	150 1/2 151	150 1/2 151	150 1/2 151	150 1/2 151	150 1/2 151
65 65 1/2	65 1/2 66	65 1/2 66	65 1/2 66	65 1/2 66	65 1/2 66
33 33 1/2	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34
105 105 1/2	105 1/2 106	105 1/2 106	105 1/2 106	105 1/2 106	105 1/2 106
45 45 1/2	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46
98 98 1/2	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99
75 75 1/2	75 1/2 76	75 1/2 76	75 1/2 76	75 1/2 76	75 1/2 76
133 133 1/2	133 1/2 134	133 1/2 134	133 1/2 134	133 1/2 134	133 1/2 134
39 39 1/2	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40
105 105 1/2	105 1/2 106	105 1/2 106	105 1/2 106	105 1/2 106	105 1/2 106
88 88 1/2	88 1/2 89	88 1/2 89	88 1/2 89	88 1/2 89	88 1/2 89
117 117 1/2	117 1/2 118	117 1/2 118	117 1/2 118	117 1/2 118	117 1/2 118
85 85 1/2	85 1/2 86	85 1/2 86	85 1/2 86	85 1/2 86	85 1/2 86
85 85 1/2	85 1/2 86	85 1/2 86	85 1/2 86	85 1/2 86	85 1/2 86
122 122 1/2	122 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123
95 95 1/2	95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96
139 139 1/2	139 1/2 140	139 1/2 140	139 1/2 140	139 1/2 140	139 1/2 140
83 83 1/2	83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84
90 90 1/2	90 1/2 91	90 1/2 91	90 1/2 91	90 1/2 91	90 1/2 91
24 24 1/2	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25
47 47 1/2	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48
25 25 1/2	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26
62 62 1/2	62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63
42 42 1/2	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43
30 30 1/2	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31
67 67 1/2	67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68
109 109 1/2	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110
28 28 1/2	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29
69 69 1/2	69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70
24 24 1/2	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25
81 81 1/2	81 1/2 82	81 1/2 82	81 1/2 82	81 1/2 82	81 1/2 82
19 19 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20
43 43 1/2	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44
106 106 1/2	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107
162 162 1/2	162 1/2 163	162 1/2 163	162 1/2 163	162 1/2 163	162 1/2 163
91 91 1/2	91 1/2 92	91 1/2 92	91 1/2 92	91 1/2 92	91 1/2 92
32 32 1/2	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33
56 56 1/2	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57
39 39 1/2	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40
78 78 1/2	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79
12 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13
25 25 1/2	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26
55 55 1/2	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56
78 78 1/2	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79
34 34 1/2	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35
7 7 1/2	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8
31 31 1/2	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32
53 53 1/2	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54

Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots		Range for Precious Year 1910.	
		Lowest	Highest	Lowest	Highest
28,325	<b>Railroads</b>				
1,200	A tch Topeka & Santa Fe	99 1/2 Sep 27	116 1/2 June 8	90 1/2 July 12	124 1/2 Jan 1
4,203	Do pref	100 1/2 Jan 3	105 1/2 June 12	97 1/2 July 12	104 1/2 Jan 1
100	Atlantic Coast Line RR.	117 Jan 3	122 1/2 July 14	102 1/2 July 12	137 1/2 Jan 1
4,100	Baltimore & Ohio	103 1/2 Sep 29	109 1/2 July 14	100 1/2 Sep 11	119 1/2 Jan 1
14,080	Do pref	85 1/2 Aug 30	91 Jan 4	87 1/2 Sep 9	94 Jan 1
33,350	Brooklyn Rapid Transit	72 Sep 13	84 1/2 July 20	68 1/2 Feb 23	82 3/4 May 1
100	(Canadian Pacific	195 1/2 Jan 3	247 July 21	176 1/2 Feb 23	203 1/2 Nov 1
38,910	Canada Southern	62 Mch 3	59 May 15	60 1/2 July 7	70 Jan 1
400	Central of New Jersey	260 Aug 24	285 Feb 23	248 July 12	312 Jan 1
817	Chesapeake & Ohio	65 1/2 Sep 25	80 1/2 Feb 8	65 Aug 9	92 Jan 1
30	Chicago & Alton RR.	15 Aug 28	31 1/2 May 23	23 1/2 July 6	66 1/2 Jan 1
300	Do pref	37 Oct 2	53 Jan 19	64 1/2 June 6	60 Apr 1
300	Chic Gt West trust cts.	17 Sep 13	25 1/2 Jan 4	19 July 30	36 1/2 Jan 1
300	Do pref trust cts.	36 Sep 13	49 1/2 Feb 7	40 July 6	64 1/2 Jan 1
300	Chicago Milw & St Paul	105 1/2 Oct 4	133 1/2 Feb 7	113 1/2 Jan 12	158 1/2 Jan 1
300	Do pref	141 Sep 14	155 1/2 Feb 2	143 Sep 17	172 1/2 Jan 1
300	Chicago & North Western	138 1/2 Sep 1	150 1/2 Jan 1	137 1/2 July 12	182 1/2 Jan 1
30	Do pref	107 Aug 30	120 1/2 Jan 12	100 1/2 Feb 23	125 Jan 1
30	Chic St P Minn & Omaha	160 1/2 Aug 20	144 1/2 Jan 12	140 Apr 12	170 1/2 Feb 23
150	Chio Un Trac cts stmpd	15 Sep 30	3 1/2 Feb 4	2 1/2 Dec 5	5 1/2 Jan 1
150	Do pref cts stmpd	44 Sep 11	7 1/2 Feb 4	4 1/2 Sep 12	12 1/2 Jan 1
600	Cleve Cn Chic & St L	48 1/2 Sep 15	66 Jan 18	61 Nov 9	92 1/2 Mch 1
725	Do pref	94 1/2 July 8	98 Feb 1	99 Sep 10	104 Jan 1
400	Colorado & Southern	43 Sep 23	60 Jan 18	46 July 6	65 1/2 Feb 1
861	Do 1st preferred	20 Sep 25	82 Jan 30	70 July 8	83 Mch 1
861	Do 2d preferred	26 Sep 25	75 1/2 Mch 2	70 Aug 8	81 Jan 1
400	Delaware & Hudson	159 1/2 Sep 20	174 1/2 June 2	149 1/2 Jan 12	155 Jan 1
400	Delaware Lack & West.	505 Sep 25	560 July 5	400 July 12	525 Jan 1
250	Denver & Rio Grande	21 1/2 Sep 14	35 Feb 15	23 1/2 July 8	32 Jan 1
250	Do pref	44 Sep 14	74 Feb 21	62 1/2 Jan 12	81 Jan 1
41,305	Duluth St Shore & Atlan	44 Sep 14	74 Feb 21	62 1/2 Jan 12	81 Jan 1
10,000	Do pref	104 Sep 27	30 1/2 Mch 30	17 July 4	44 1/2 Jan 1
400	Erie	27 1/2 Jan 11	38 1/2 July 1	10 1/2 July 12	24 1/2 Jan 1
11,200	Do 1st preferred	45 1/2 Jan 12	61 1/2 July 1	35 July 12	62 1/2 Mch 1
11,200	Do 2d preferred	35 Jan 9	49 1/2 July 1	26 July 12	42 Mch 1
1,333	Great Northern pref.	119 Sep 25	140 June 8	118 July 12	143 1/2 Jan 1
1,333	Iron Ore properties	40 Oct 19	63 1/2 Feb 2	45 July 12	102 1/2 Jan 1
1,333	Green Bay & N. Deb Cts B	11 Jan 11	15 1/2 Aug 13	11 Aug 13	18 1/2 Mch 1
1,333	Havana Electric	93 1/2 July 22	98 Oct 11	88 1/2 Jan 1	97 1/2 Apr 1
1,333	Do preferred	93 1/2 Jan 12	102 1/2 Oct 9	92 May 9	99 Jan 1
1,333	Hooking Valley	128 Mch 24	134 Apr 29	112 June 12	140 Oct 1
1,333	Illinois Central	132 Jan 3	147 July 31	124 July 12	147 Jan 1
1,333	Interboro-Metrop v t cts	13 1/2 Sep 22	20 1/2 Feb 10	14 1/2 July 12	25 1/2 Jan 1
1,333	Do pref	39 1/2 Sep 25	56 1/2 July 19	41 1/2 July 12	62 1/2 Jan 1
1,333	Do pref vot tr cts.	39 1/2 Sep 24	55 1/2 July 19	41 1/2 July 12	62 1/2 Jan 1
215	Iowa Central	15 May 12	22 Sep 7	15 June 30	30 Jan 1
100	Do preferred	24 Jan 24	27 Sep 7	24 July 12	30 Jan 1
100	K C Pts & M. C. G. S. pref	74 Sep 14	77 Oct 27	75 Sep 12	80 Feb 1
300	Kansas City Southern	25 1/2 Sep 25	37 1/2 June 13	22 July 4	44 1/2 Jan 1
300	Do preferred	61 1/2 Sep 26	69 1/2 June 13	58 Aug 10	71 Jan 1
100	Lake Erie & Western	10 Sep 25	16 1/2 June 10	10 June 3	25 1/2 Jan 1
200	Do preferred	25 Sep 1	40 Jan 13	37 1/2 Dec 31	62 1/2 Jan 1
64,400	Lehigh Valley	151 Sep 14	181 1/2 Feb 3	173 1/2 Dec 31	186 Nov 1
1,270	Long Island	49 1/2 Aug 4	63 Jan 10	60 July 4	70 1/2 Apr 1
250	Louisville & Nashville	130 1/2 Sep 14	155 1/2 July 19	131 1/2 July 12	169 1/2 Jan 1
250	Manhattan Elevated	18 1/2 Sep 22	24 1/2 Jan 19	123 Jan 12	148 Oct 1
200	Minneapolis & St Louis	21 1/2 Aug 28	32 July 12	24 July 12	32 1/2 Jan 1
2,375	Do preferred	35 Mch 3	68 Sep 6	40 Sep 8	81 Feb 1
2,375	Do 2d preferred	124 1/2 Sep 22	152 1/2 Mch 30	114 July 12	145 Mch 1
100	Do leased line cts.	147 Oct 3	150 Mch 30	144 June 12	150 1/2 Mch 1
4,400	Mo Kansas & Texas	87 1/2 July 5	90 1/2 Mch 15	86 1/2 Sep 12	120 Jan 1
300	Do preferred	27 Sep 26	38 1/2 Jan 14	27 July 12	51 1/2 Jan 1
25,600	Missouri Pacific	62 1/2 Sep 25	70 Oct 17	57 July 12	74 1/2 Jan 1
300	Nash Chatt & St Louis	33 1/2 Sep 14	63 Feb 15	41 July 12	73 1/2 May 1
1,000	Nat Rys of Mex 1st pref	140 1/2 Jan 19	161 1/2 Jan 14	125 July 12	140 Nov 1
1,000	Do 2d preferred	60 Aug 23	75 Jan 26	60 July 12	72 1/2 Nov 1
4,010	N Y Central & Hudson	25 1/2 Aug 28	38 1/2 Sep 6	23 July 12	37 1/2 Jan 1
100	N Y Cht & St Louis	29 1/2 Sep 21	115 1/2 Feb 3	105 1/2 July 12	125 Mch 1
1,039	Do 1st preferred	43 Sep 14	65 Jan 19	55 1/2 May 6	68 1/2 Nov 1
1,200	Do 2d preferred	98 1/2 Sep 25	101 1/2 Mch 30	101 July 12	109 1/2 Jan 1
36,600	N Y N H & Hartford	82 1/2 Aug 25	90 Jan 27	82 1/2 Apr 9	93 Jan 1
100	N Y Ontario & Western	120 1/2 Sep 14	151 1/2 Feb 23	149 Apr 12	162 Mch 1
8,800	Norfolk & Western	37 1/2 Sep 25	46 1/2 July 22	38 1/2 Aug 10	50 Jan 1
100	Do adjustment pref.	99 1/2 Sep 25	110 1/2 June 20	88 1/2 July 12	108 1/2 Mch 1
100	Northern Pacific	85 1/2 Apr 18	91 1/2 Jan 8	88 Feb 1	91 1/2 Mch 1
100	Pacific Coast Co.	110 1/2 Sep 23	137 1/2 Jan 8	111 1/2 Aug 12	140 1/2 Jan 1
10,160	Do 1st preferred	100 Jan 11	102 Jan 10	100 Oct 1	118 1/2 Jan 1
1,100	Do 2d preferred	95 1/2 July 5	102 Jan 11	105 Feb 1	118 Jan 1
353,000	Pennsylvania	113 1/2 Sep 23	130 1/2 Feb 2	122 1/2 July 12	138 1/2 Mch 1
13,850	Pittsb Cn Chic & St L	90 1/2 Sep 26	100 Jan 17	89 July 12	104 1/2 Mch 1
8,700	Do preferred	102 1/2 Sep 26	112 Feb 17	110 Oct 1	115 Mch 1
500	<b>Reading</b>	134 Sep 25	161 1/2 June 3	130 1/2 July 12	172 1/2 Feb 1
500	Do 1st preferred	83 Mch 1	92 July 14	85 Aug 10	93 1/2 Feb 1
500	Do 2d preferred	90 1/2 Sep 20	101 May 2	87 July 12	110 1/2 Jan 1
700	Rock Island Company	22 1/2 Sep 22	34 1/2 Jan 14	22 1/2 July 12	57 1/2 Jan 1
700	Do preferred	44 Sep 25	68 1/2 Jan 14	54 July 12	92 1/2 Apr 1
700	St Louis & San Fran	59 Sep 19	68 1/2 July 27	55 Aug 7	73 Jan 1
700	Do 1st preferred	27 Jan 23	49 1/2 July 19	34 1/2 Aug 6	60 Jan 1
700	Do 2d preferred	34 Sep 13	34 Feb 4	18 1/2 July 12	34 1/2 Jan 1
20,260	Do preferred	59 1/2 Jan 3	72 June 26	61 1/2 July 12	77 1/2 Jan 1
22,400	Southern Pacific Co.	104 1/2 Sep 25	126 1/2 June 26	104 1/2 July 12	135 1/2 Jan 1
2,270	Southern v tr cts stmpd.	24 1/2 Sep 28	33 1/2 July 19	18 July 12	33 1/2 Jan 1
2,270	Do pref	61 1/2 Jan 11	75 1/2 July 20	43 July 7	78 Jan 1
2,270	Texas & Pacific	22 1/2 Sep 22	30 1/2 Feb 21	22 1/2 July 12	35 1/2 Jan 1
1,910	Third Avenue (N Y)	74 Aug 23	115 1/2 Jan 1	75 July 12	115 1/2 Jan 1
1,310	Toledo & Fallways & Lt.	68 Aug 12	85 Jan 17	65 July 12	154 Jan 1
1,310	Toledo St & Western	17 Sep 11	24 1/2 Feb 8	17 July 12	54 1/2 Jan 1
1,310	Do preferred	38 Aug 26	54 1/2 Jan 5	42 1/2 July 12	72 1/2 Jan 1
670	Twin City Rapid Transit	104 Sep 16	111 Feb 2	103 July 12	117 1/2 Jan 1
283,500	Union Pacific	153 1/2 Sep 26	192 1/2 July 22	152 1/2 July 12	204 1/2 Jan 1
1,300	Do preferred	80 Sep 13	96 July 24	88 1/2 July 12	103 1/2 Jan 1
400	Unit Rys Inv't of San Fr	23 1/2 Sep 25	49 Feb 20	23 1/2 June 12	42 1/2 Jan 1
800	Do preferred	52 Sep 23	76 1/2 Mch 22	47 June 12	72 1/2 Jan 1
800	Virginia Ry & Power	37 Sep 8	45 Apr 24	37 July 12	45 Jan 1
800	Do preferred	7 Sep 20	183 Apr 25	75 July 12	115 Jan 1
1,800	Wash & Annapolis	19 Sep 27	40 1/2 Feb 2	18 1/2 July 12	61 Jan 1
1,300	Western Maryland Ry.	43 1/2 Apr 15	60 July 8	40 July 12	54 1/2 Mch 1
400	Do preferred	75 Jan 14	88 1/2 July 24	67 Aug 7	77 Dec 1
7	Wheeling & Lake Erie	2 1/2 Sep 28	6 1/2 Feb 3	3 Apr 10	10 Jan 1
100	Do 1st preferred	7 Sep 23	17 1/2 Feb 3	8 Jan 3	23 Jan 1
100	Do 2d preferred	8 Aug 23	8 Feb 7	6 June 12	13 1/2 Jan 1
710	Wisconsin Central	48 Sep 22	72 1/2 May 1	44 July 12	64 Nov 1

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. 21	Monday Oct. 23	Tuesday Oct. 24	Wednesday Oct. 25	Thursday Oct. 26	Friday Oct. 27		Lowest	Highest	Lowest	Highest		
*200 215 3 3 1/2 11 1/2 53 1/2 *51 53 1/2 *94 58 1/2 *98 101 104 101 88 1/2 48 1/2 *113 115 1/2 40 1/2 *99 101 *200 212 *21 21 *21 21 134 131 23 23 *34 35 *103 105 *3 4 *39 41 1/2 *85 80 65 1/2 101 101 30 30 *116 117 1/2 *116 117 1/2 135 135 95 1/2 *30 31 *87 1/2 *25 1/2 *34 1/2 *27 1/2 *54 61 *134 136 *71 1/2 *23 1/2 218 218 *93 95 201 201 *27 27 138 138 10 10 *70 70 *31 31 174 174 52 1/2 150 150 *37 1/2 *75 77 41 41 *103 104 *118 118 *143 143 *10 10 46 1/2 *26 1/2 *80 82 *104 104 *78 91 *72 73 77 1/2 *108 111 198 198 129 129 *120 120 *14 14 *99 95 *47 1/2 *105 105 108 108 53 53 *87 70 *30 31 *43 44 *106 107	*200 215 3 3 1/2 11 1/2 53 1/2 *51 53 1/2 *94 58 1/2 *98 99 104 103 88 1/2 47 1/2 113 113 44 44 *95 103 *212 212 *21 21 *20 23 175 19 *184 9 *27 23 34 34 102 102 *21 4 41 1/2 41 1/2 *85 86 65 1/2 101 101 30 30 *116 117 1/2 *116 117 1/2 135 135 95 1/2 *30 30 *86 86 *26 27 34 1/2 28 1/2 55 1/2 *13 13 *71 71 *23 23 218 218 *93 95 201 201 *27 27 138 138 10 10 *71 71 *31 31 174 174 52 1/2 150 150 *37 1/2 *77 77 41 41 *103 103 *118 118 *143 143 *10 10 46 1/2 *26 27 *80 82 104 104 *78 91 *72 73 77 1/2 *108 110 198 198 129 129 *120 120 *14 14 *99 95 *47 1/2 *105 105 108 108 53 53 *87 70 *30 30 *43 44 *106 107	*205 215 3 3 1/2 11 1/2 53 1/2 *51 53 1/2 *94 58 1/2 *98 99 104 103 88 1/2 47 1/2 113 113 44 44 *95 103 *212 212 *21 21 *20 23 175 19 *184 9 *27 23 34 34 102 102 *21 4 41 1/2 41 1/2 *85 86 65 1/2 101 101 30 30 *116 117 1/2 *116 117 1/2 135 135 95 1/2 *30 30 *86 86 *26 27 34 1/2 28 1/2 55 1/2 *13 13 *71 71 *23 23 218 218 *93 95 201 201 *27 27 138 138 10 10 *71 71 *31 31 174 174 52 1/2 150 150 *37 1/2 *77 77 41 41 *103 103 *118 118 *143 143 *10 10 46 1/2 *26 27 *80 82 104 104 *78 91 *72 73 77 1/2 *108 110 198 198 129 129 *120 120 *14 14 *99 95 *47 1/2 *105 105 108 108 53 53 *87 70 *30 30 *43 44 *106 107	*205 215 3 3 1/2 11 1/2 53 1/2 *51 53 1/2 *94 58 1/2 *98 99 104 103 88 1/2 47 1/2 113 113 44 44 *95 103 *212 212 *21 21 *20 23 175 19 *184 9 *27 23 34 34 102 102 *21 4 41 1/2 41 1/2 *85 86 65 1/2 101 101 30 30 *116 117 1/2 *116 117 1/2 135 135 95 1/2 *30 30 *86 86 *26 27 34 1/2 28 1/2 55 1/2 *13 13 *71 71 *23 23 218 218 *93 95 201 201 *27 27 138 138 10 10 *71 71 *31 31 174 174 52 1/2 150 150 *37 1/2 *77 77 41 41 *103 103 *118 118 *143 143 *10 10 46 1/2 *26 27 *80 82 104 104 *78 91 *72 73 77 1/2 *108 110 198 198 129 129 *120 120 *14 14 *99 95 *47 1/2 *105 105 108 108 53 53 *87 70 *30 30 *43 44 *106 107	*200 215 3 3 1/2 11 1/2 53 1/2 *51 53 1/2 *94 58 1/2 *98 99 104 103 88 1/2 47 1/2 113 113 44 44 *95 103 *212 212 *21 21 *20 23 175 19 *184 9 *27 23 34 34 102 102 *21 4 41 1/2 41 1/2 *85 86 65 1/2 101 101 30 30 *116 117 1/2 *116 117 1/2 135 135 95 1/2 *30 30 *86 86 *26 27 34 1/2 28 1/2 55 1/2 *13 13 *71 71 *23 23 218 218 *93 95 201 201 *27 27 138 138 10 10 *71 71 *31 31 174 174 52 1/2 150 150 *37 1/2 *77 77 41 41 *103 103 *118 118 *143 143 *10 10 46 1/2 *26 27 *80 82 104 104 *78 91 *72 73 77 1/2 *108 110 198 198 129 129 *120 120 *14 14 *99 95 *47 1/2 *105 105 108 108 53 53 *87 70 *30 30 *43 44 *106 107	*200 210 2 1/2 10 1/2 52 1/2 50 1/2 99 1/2 56 1/2 98 1/2 98 1/2 98 1/2 98 1/2 113 1/2 42 1/2 100 1/2 212 1/2 21 1/2 21 1/2 18 1/2 18 1/2 33 1/2 102 1/2 102 1/2 102 1/2 41 1/2 115 1/2 115 1/2 133 1/2 94 1/2 27 1/2							

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			Brooklyn			N Y City			Guaranty Tr	790	800	N Y Trust	585	600	Brooklyn		
Broadway	385	400	Nat City	280	295	B'way Tr	142	148	Guardian Tr	109	115	Savoy	90	95	Brooklyn Tr	445	455
Conedy Isl'd	155	165	Central Tr	150	170	Central Tr	1000	1025	Hudson	295	305	Standard Tr	390	405	Citizens	210	215
First	290	300	People's	155	165	Columbia	295	305	Kleberg Tr	295	305	Title Guar	480	490	Flatbush	270	280
Hillside	125	135	Prosper Pk	133	155	Commercial	105	115	Law T & F	240	250	Tr Co of Am	490	500	Franklin	265	275
Homestead	100	110			Empire	300	310	Lincoln Tr	115	120	Union Tr	1225	1250	Hamilton	265	275	
Manufacturers	415	430	Trust Co's			Equitable Tr	495	505	Manhattan	400	410	US Mtg & Tr	465	475	Home	103	115
Mechanics	225	240	N Y City			Farm Lo & T	1500	1600	Metropolitan	470	480	Unik States	1125	1150	Kings Co	520	535
Montauk	130	140			Fidelity	217	222	Mutual	132	137	Washington	360	375	L J & L Tr	325	340	
Nassau	212	225	Astor	350	360	Fulton	300	310	Mut Alliance	130	140	Westchester	150	160	Nassau	155	165
			Bankers' Tr	680	695				N Y Life & Tr	1070		Windsor	195	200	People's	285	295
															Queens Co	100	115

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

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Oct. 27.										Week Ending Oct. 27.									
Interest	Period	Price	Friday	Oct. 27	Week's	Range	Since	Jan. 1		Interest	Period	Price	Friday	Oct. 27	Week's	Range	Since	Jan. 1	
U. S. Government.																			
U S 2s consol registered.	41930	Q-J	100 1/2	100 1/2	101 1/2	Apr '11	101 1/2	101 1/2		Chesapeake & Ohio—									
U S 2s consol coupon.	41930	Q-J	100 1/2	100 1/2	101 1/2	Sep '11	101 1/2	101 1/2		Gen funding & Imp 5s.	1929	J-J	103 1/2	103 1/2	103 1/2	Sep '11	103 1/2	103 1/2	
U S 3s registered.	41918	Q-F	101 1/2	101 1/2	101 1/2	Sep '11	101 1/2	101 1/2		1st consol gold 5s.	1930	M-N	111 1/2	111 1/2	111 1/2	Oct '11	111 1/2	111 1/2	
U S 3s coupon.	41918	Q-F	101 1/2	101 1/2	101 1/2	Sep '11	101 1/2	101 1/2		Registered.	1930	M-N	111 1/2	111 1/2	111 1/2	Oct '11	111 1/2	111 1/2	
U S 4s registered.	41926	Q-F	101 1/2	101 1/2	101 1/2	Aug '11	101 1/2	101 1/2		General gold 4 1/2s.	1932	M-S	101 1/2	101 1/2	101 1/2	May '11	101 1/2	101 1/2	
U S 4s coupon.	41926	Q-F	101 1/2	101 1/2	101 1/2	Aug '11	101 1/2	101 1/2		Registered.	1932	M-S	101 1/2	101 1/2	101 1/2	May '11	101 1/2	101 1/2	
U S Pan Canal 10-30-yr 2s 1/2.	41930	Q-N	100 1/2	100 1/2	100 1/2	Jan '11	100 1/2	100 1/2		Convertible 4 1/2s.	1930	F-A	99 1/2	99 1/2	99 1/2	May '11	99 1/2	99 1/2	
U S Panama Canal 3s g.	1961	Q-S	102 1/2	102 1/2	102 1/2	Jan '11	102 1/2	102 1/2		Big Sandy 1st 4s.	1944	J-D	85 1/2	85 1/2	85 1/2	May '11	85 1/2	85 1/2	
Foreign Government.																			
Argentina—Internal 5s of 1909.	M-S	J-D	96	97	97	Oct '11	96 1/2	99		Coal Ry 1st 4s.	1945	J-D	83 1/2	83 1/2	83 1/2	May '11	83 1/2	83 1/2	
Chinese (Hukang) Ry 5s 1/2.	J-D	90	90	90	90	Oct '11	89 1/2	90		Craig Valley 1st 4s.	1940	J-J	100	100	100	Jan '11	100	100	
Imperial Japanese Government.										Potts Creek Br 1st 4s.	1946	J-J	78 1/2	78 1/2	78 1/2	Jan '11	78 1/2	78 1/2	
Sterling loan 4 1/2s.	1923	F-A	94	94	94 1/2	Oct '11	93 1/2	95 1/2		A & D Div 1st con g 4s.	1939	J-J	94 1/2	94 1/2	94 1/2	Jan '11	94 1/2	94 1/2	
2d Series 4 1/2s.	1923	J-J	93 1/2	93 1/2	93 1/2	Oct '11	92 1/2	95 1/2		2d consol gold 4 1/2s.	1939	J-J	89	89	89	Jan '11	89	89	
Sterling loan 4 1/2s.	1931	J-J	87 1/2	87 1/2	87 1/2	Oct '11	86 1/2	88 1/2		Warm Spr Val 1st 4s.	1940	M-N	100 1/2	100 1/2	100 1/2	Jan '11	100 1/2	100 1/2	
Republic of Cuba 5s exten debt.	M-S	87 1/2	87 1/2	87 1/2	87 1/2	Oct '11	86 1/2	88 1/2		Greenbrier Ry 1st 4s.	1940	M-N	100 1/2	100 1/2	100 1/2	Jan '11	100 1/2	100 1/2	
External loan 4 1/2s.	1949	F-A	97 1/2	97 1/2	97 1/2	Oct '11	96 1/2	98 1/2		Chic & Alt Rlct 3 1/2s.	1942	A-O	71 1/2	71 1/2	71 1/2	Jan '11	71 1/2	71 1/2	
San Paulo (Brazil) trust 5s.	1919	J-J	97 1/2	97 1/2	97 1/2	Oct '11	96 1/2	98 1/2		Railway 1st 4s.	1940	J-J	65 1/2	65 1/2	65 1/2	Jan '11	65 1/2	65 1/2	
U S of Mexico 5s g 5s of.	1899	Q-J	96 1/2	96 1/2	96 1/2	Oct '11	95 1/2	98 1/2		Chic B & Q Denver Div 4s.	1922	F-A	90 1/2	90 1/2	90 1/2	Jan '11	90 1/2	90 1/2	
Gold 4s of 1904.	1954	J-D	91 1/2	91 1/2	91 1/2	Oct '11	90 1/2	92 1/2		Illinois Div 3 1/2s.	1942	F-A	87 1/2	87 1/2	87 1/2	Jan '11	87 1/2	87 1/2	
State and City Securities.																			
N Y City—4 1/2s.	1860	M-S	102 1/2	102 1/2	102 1/2	Oct '11	101 1/2	103 1/2		Registered.	1942	J-J	88 1/2	88 1/2	88 1/2	Jan '11	88 1/2	88 1/2	
4 1/2s Corporate Stock.	1908	M-N	100 1/2	100 1/2	100 1/2	Oct '11	99 1/2	101 1/2		Illinois Div 4s.	1942	J-J	88 1/2	88 1/2	88 1/2	Jan '11	88 1/2	88 1/2	
4 1/2s Corporate Stock.	1908	M-N	100 1/2	100 1/2	100 1/2	Oct '11	99 1/2	101 1/2		Iowa Div sink fund 5s.	1910	A-O	95 1/2	95 1/2	95 1/2	Jan '11	95 1/2	95 1/2	
New 4 1/2s.	1957	M-N	100 1/2	100 1/2	100 1/2	Oct '11	99 1/2	101 1/2		Sinking fund 4s.	1910	A-O	95 1/2	95 1/2	95 1/2	Jan '11	95 1/2	95 1/2	
New 4 1/2s.	1957	M-N	100 1/2	100 1/2	100 1/2	Oct '11	99 1/2	101 1/2		Nebraska Extension 4s.	1927	M-N	98 1/2	98 1/2	98 1/2	Jan '11	98 1/2	98 1/2	
4 1/2s Corporate Stock.	1957	M-N	100 1/2	100 1/2	100 1/2	Oct '11	99 1/2	101 1/2		Registered.	1927	M-N	98 1/2	98 1/2	98 1/2	Jan '11	98 1/2	98 1/2	
4 1/2s assessment bonds.	1917	M-N	100 1/2	100 1/2	100 1/2	Oct '11	99 1/2	101 1/2		Southwestern Div 4s.	1931	M-S	90 1/2	90 1/2	90 1/2	Jan '11	90 1/2	90 1/2	
3 1/2s Corporate Stock.	1954	M-N	100 1/2	100 1/2	100 1/2	Oct '11	99 1/2	101 1/2		Joint bonds See Great North.									
Canal Improvement 4s.	1901	M-S	103 1/2	103 1/2	103 1/2	Oct '11	102 1/2	104 1/2		Debenture 5s.	1913	M-N	100 1/2	100 1/2	100 1/2	Jan '11	100 1/2	100 1/2	
So Carolina 4 1/2s 20-40.	1933	J-J	97 1/2	97 1/2	97 1/2	Oct '11	96 1/2	98 1/2		General 4s.	1958	M-S	96 1/2	96 1/2	96 1/2	Jan '11	96 1/2	96 1/2	
Tenn new settlement 4s.	1913	J-J	97 1/2	97 1/2	97 1/2	Oct '11	96 1/2	98 1/2		Chic & E Rl 1st 4s.	1930	J-J	80 1/2	80 1/2	80 1/2	Jan '11	80 1/2	80 1/2	
Virginia fund debt 2-3s.	1901	J-J	99 1/2	99 1/2	99 1/2	Oct '11	98 1/2	100 1/2		1st consol gold 6s.	1937	M-N	100 1/2	100 1/2	100 1/2	Jan '11	100 1/2	100 1/2	
6s deferred Brown Bros etc.										General consol 1st 4s.	1937	M-N	100 1/2	100 1/2	100 1/2	Jan '11	100 1/2	100 1/2	
Railroad.																			
Ann Arbor 1st 4s.	41995	Q-J	70 1/2	70 1/2	70 1/2	Oct '11	69 1/2	71 1/2		Chic & Ind C Ry 1st 5s.	1936	J-J	100 1/2	100 1/2	100 1/2	Jan '11	100 1/2	100 1/2	
Atchafalpa & Santa Fe.										Chic W Western 1st 4s.	1939	M-S	83 1/2	83 1/2	83 1/2	Jan '11	83 1/2	83 1/2	
Registered.	1995	A-O	90 1/2	90 1/2	90 1/2	Oct '11	89 1/2	91 1/2		Chic Ind & Loulay—1st 6s.	1947	J-J	127 1/2	127 1/2	127 1/2	Jan '11	127 1/2	127 1/2	
Adjusted gold 4s.	1995	Nov	91 1/2	91 1/2	91 1/2	Oct '11	90 1/2	92 1/2		Refunding gold 5s.	1947	J-J	107 1/2	107 1/2	107 1/2	Jan '11	107 1/2	107 1/2	
Registered.	1995	Nov	91 1/2	91 1/2	91 1/2	Oct '11	90 1/2	92 1/2		Refunding 4s Series C.	1917	J-J	107 1/2	107 1/2	107 1/2	Jan '11	107 1/2	107 1/2	
Stamped.	1995	M-N	91 1/2	91 1/2	91 1/2	Oct '11	90 1/2	92 1/2		Ind & Louisville 1st 4s.	1956	J-J	86 1/2	86 1/2	86 1/2	Jan '11	86 1/2	86 1/2	
Conv 4s issue of 1909.	1913	J-D	91 1/2	91 1/2	91 1/2	Oct '11	90 1/2	92 1/2		Chic Ind & St P 1st 4s.	1956	J-J	91 1/2	91 1/2	91 1/2	Jan '11	91 1/2	91 1/2	
Conv gold 4s.	1953	J-D	100 1/2	100 1/2	100 1/2	Oct '11	99 1/2	101 1/2		Chic L & East 1st 4 1/2s.	1956	J-J	91 1/2	91 1/2	91 1/2	Jan '11	91 1/2	91 1/2	
Conv 4s (issue of 1910).	1950	J-D	100 1/2	100 1/2	100 1/2	Oct '11	99 1/2	101 1/2		Chic M & St P term 4 1/2s.	1956	J-J	91 1/2	91 1/2	91 1/2	Jan '11	91 1/2	91 1/2	
10-year conv gold 5s.	1917	J-D	107 1/2	107 1/2	107 1/2	Oct '11	106 1/2	108 1/2		Gen'l gold 4s Series A.	1959	J-J	99 1/2	99 1/2	99 1/2	Jan '11	99 1/2	99 1/2	
Debentures 4s Series J.	1912	F-A	98 1/2	98 1/2	98 1/2	Oct '11	97 1/2	99 1/2		Registered.	1959	J-J	99 1/2	99 1/2	99 1/2	Jan '11	99 1/2	99 1/2	
Series K.	1913	P-A	95 1/2	95 1/2	95 1/2	Oct '11	94 1/2	96 1/2		Gen'l gold 3 1/2s Series B.	1959	J-J	97 1/2	97 1/2	97 1/2	Jan '11	97 1/2	97 1/2	
East Ohio Div 1st 4s.	1913	M-S	95 1/2	95 1/2	95 1/2	Oct '11	94 1/2	96 1/2		Registered.	1959	J-J	97 1/2	97 1/2	97 1/2	Jan '11	97 1/2	97 1/2	
Short Line 1st 4s.	1953	J-J	93 1/2	93 1/2	93 1/2	Oct '11	92 1/2	94 1/2		25-year debent 4s.	1954	J-J	92 1/2	92 1/2	92 1/2	Jan '11	92 1/2	92 1/2	
S F Pres & Ph 1st 4s.	1912	M-S	104 1/2	104 1/2	104 1/2	Oct '11	103 1/2	105 1/2		Chic & L Sup Div 5s.	1921	J-J	104 1/2	104 1/2	104 1/2	Jan '11	104 1/2	104 1/2	
Chic & St L 1st 4s.	1915	M-S	95 1/2	95 1/2	95 1/2	Oct '11	94 1/2	96 1/2		Chic & Mo Riv Div 5s.	1926	J-J	108 1/2	108 1/2	108 1/2	Jan '11	108 1/2	108 1/2	
At Coast L 1st gold 4s.	41952	M-S	107 1/2	107 1/2	107 1/2	Oct '11	106 1/2	108 1/2		Chic & P W 1st 4s.	1921	J-J	106 1/2	106 1/2	106 1/2	Jan '11	106 1/2	106 1/2	
Registered.	1952	M-S	107 1/2	107 1/2	107 1/2	Oct '11	106 1/2	108 1/2		C M & Puget Sd 1st 4s.	1949	J-J	94 1/2	94 1/2	94 1/2	Jan '11	94 1/2	94 1/2	
Ala Mid 1st gold 5s.	1928	M-N	94 1/2	94 1/2	94 1/2	Oct '11	93 1/2	95 1/2		Dubuque Div 1st 4s.	1920	J-J	111 1/2	111 1/2	111 1/2	Jan '11	111 1/2	111 1/2	
Brns & W 1st gold 4s.	1938	J-J	94 1/2	94 1/2	94 1/2	Oct '11	93 1/2	95 1/2		Far & Sou am g 6s.	1924	J-J	115 1/2	115 1/2	115 1/2	Jan '11	115 1/2	115 1/2	
Charles & Sav 1st gold 7s.	1930	J-J	134 1/2	134 1/2	134 1/2	Oct '11	133 1/2	135 1/2		LaCrosse & D 1st 5s.	1919	J-J	103 1/2	103 1/2	103 1/2	Jan '11	103 1/2	103 1/2	
L & N col gold 4s.	1932	M-S	93 1/2	93 1/2	93 1/2	Oct '11	92 1/2	94 1/2		Wis & Minn Div 4s.	1921	J-J	104 1/2	104 1/2	104 1/2	Jan '11	104 1/2	104 1/2	
Sav F & W 1st gold 5s.	1934	A-O	123 1/2	123 1/2	123 1/2	Oct '11	122 1/2	124 1/2		Wis Val Div 1st 4s.	1920	J-J	112 1/2	112 1/2	112 1/2	Jan '11	112 1/2	112 1/2	
Stl Sp Gen & Cu 4s.	1913	J-J	9																

MISCELLANEOUS BONDS—Continued on Next Page.

\*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

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MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light			
Kings Co El L & P g 5s.....	1937	A-O		Peo Gas & C lat con g 5s.....	1943	A-O	
Purchase money 6s.....	1997	A-O		Refunding gold 5s.....	1947	M-S	
Convertible deb 6s.....	1932	M-S		Registered.....	1947	M-S	
Ed El II Bkn lat con g 4s.....	1939	J-J		Ch G-L & Cke 1st gus 5s.....	1937	J-J	
Lac Gas L of St L 1st g 5s.....	1919	O-P		Con G Co of Ch 1st gus 5s.....	1936	J-D	
Ed and ext 1st g 5s.....	1919	O-P		Ind Nat Gas & Oil 30-yr 5s.....	1936	M-N	
Milwaukee Gas L 1st g.....	1927	M-N		Mu Fuel Gas 1st gus g 5s.....	1947	M-N	
Newark Con Gas g 5s.....	1948	J-D		Registered.....	1947	M-N	
N Y G B L H & P g 5s.....	1948	J-D		Philad Philad conv 5s.....	1911	F-A	
Purchase money g 4s.....	1949	F-A		Syracuse Lighting 1st g 5s.....	1951	F-A	
Ed El III 1st cons g 5s.....	1995	J-J		Syracuse L & P 5s.....	1954	J-J	
N Y & Q El L & P 1st con g 5s.....	1930	M-N		Trenton G & E 1st g 5s.....	1949	M-S	
N Y & R Rich Gas lat g 5s.....	1921	M-N		Union Elec L & P 1st g 5s.....	1932	M-N	
Pacific G & El Co Cal G & E				Ref & ext 5s.....	1933	M-N	
Corp unifying & ref 5s.....	1937	M-N		Utica El L & P 1st g 5s.....	1950	J-J	
Pat & Passale G & E 5s.....	1949	M-S		Utica Gas & E ref 5s.....	1957	J-J	
				Westchester Light g 5s.....	1950	J-D	

\*No price Friday; latest bid and asked.    a Due Jan.    b Due Feb.    c Due May.    d Due June.    e Due July.    f Due Nov.    g Option sale.

Price Friday Oct. 27	Week's Range or Last Sale	Bonds Sold	Range Since January 1
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	Bid	Ask	Low	High	No.	Low	High
Vandalia cons g 48 Ser A 1855	F-A	96	97	Oct '11	---	97	97
Consol 48 Series B 1937	M-N	96	97 1/2	May '11	---	96 1/2	97 1/2
Vera Cons & Tr 1st gr 3 3/8s 1934	J-J	90 1/4	90	J'ne '11	---	90	90
Wabash 1st gold 5s 1939	M-N	106	106 1/2	106	3	106	110
2d gold 5s 1939	F-A	95	96	94 1/2	9	94 1/2	101
Debutante Series B 1939	J-J	---	105	98 Apr '11	---	98	98
1st lien equip s fd g 4s 1921	M-S	100	---	100 Sep '11	---	100	104
1st lien 50-yr g term 4s 1954	J-J	---	---	85 Dec '10	---	---	---
1st ref and ext g 4s 1956	F-A	55 1/2	55	Dec '10	230	47	71 1/2
Det & Ch Ext 1st g 5s 1936	J-J	107 1/2	107 1/2	Sep '11	---	107 1/2	107 1/2
Detroit & W Div gold 5s 1939	J-J	75	75	81 1/2 May '11	---	81	81 1/2
Ore Div 1st g 3 3/4s 1941	A-O	68 1/2	72	75 J'y '11	---	70 1/2	75
Tol & Ch Div 1st g 4s 1941	M-S	75	80	85 May '11	---	85	85
Wab Pitts Term 1st g 4s 1954	J-D	---	---	41 1/2 Oct '11	---	41 1/2	43 1/2
Cent & Old Col Tr Co Certifc Columbia Tr Co Certifc	---	40 1/2	40	40 1/2	33	39 1/2	50
Col Tr Certifc for Cent Tr Certifc	---	40 1/2	41 1/2	40 1/2	40 1/2	2	39 1/2
2d gold 4s 1954	J-D	---	---	1 Sep '11	---	1	7 1/2
Trust Co Certifc 3 3/8s 1945	F-A	11 1/2	2 1/2	1 1/2 Oct '11	---	3	4
Wash Term 1st gr 3 3/8s 1945	F-A	87 1/2	87 1/2	87 1/2	3	87 1/2	90
1st 40-yr guar 4s 1945	F-A	90	---	---	---	---	---
West Maryland 1st g 4s 1952	A-O	87 1/2	87 1/2	88	47	86	88 1/2
West N Y & Pa 1st g 5s 1937	J-J	---	111	109 1/2 J'ne '11	---	109 1/2	111
Gen gold 4s 1943	A-O	88 1/2	88 1/2	Oct '11	---	88 1/2	88 1/2
Income 5s 1914	Nov	---	---	34 Feb '07	---	---	---
Wheeling & L E 1st g 5s 1926	A-O	103	104 1/2	103 1/2 Aug '11	---	103 1/2	104 1/2
Wheel Div 1st gold 5s 1938	F-A	---	102 1/2	102 1/2 Sep '11	---	102 1/2	104 1/2
Union & W Div gold 5s 1938	F-A	---	103	102 1/2 J'ne '10	---	---	---
R.R. 1st consol 4s 1949	M-S	84	84 1/2	84	84	10	82
20-year equip s f 5s 1922	J-J	90 1/2	---	98 1/2 Feb '11	---	98 1/2	99 1/2
Winston-Salem S.B. 1st 4s 1940	J-J	---	95	95 May '11	---	94	95
Wis Cent 50-yr 1st gen 4s 1960	J-J	92 1/2	92 1/2	92 1/2	24	92 1/2	93 1/2
1st & refunding 4s 1959	A-O	---	---	---	---	---	---
MIW & L Winnebago 6s 1912	J-J	---	---	---	---	---	---
Sup & Dul div & term 1st 4s 1930	M-N	92 1/2	92 1/2	92 1/2	1	91 7/8	93
<b>Manufacturing and Industrial</b>							
Allis-Chalmers 1st 5s 1936	J-J	67 1/2	67 1/2	57	56 1/2	56	55 1/2
Am Ag Chem 1st c 5s 1928	A-O	101 1/2	101 1/2	101 1/2	20	101	102 1/2
Registered 1928	A-O	---	---	---	---	---	---
Am Cot Oil ext 4 1/2s 1915	O-F	96	96	96	1	96	98 1/2
Debutante 5s 1931	M-N	92	92 1/2	92 1/2	20	92 1/2	94 1/2
Am Hilde & L 1st s f g 6s 1919	M-S	93 1/2	93 1/2	93 1/2	27	93 1/2	94 1/2
Am Ind & W 1st g 5s 1920	M-S	70	70	70 Oct '11	---	65	78
Am Smelt Securities s f 6s 1926	F-A	102 1/2	102 1/2	102 1/2	70	100	104
Am Spirits Mfr 1st g 6s 1915	M-S	100	101	101 Oct '11	---	99 1/2	102
Am Thread 1st col tr 4s 1919	J-J	92 1/2	93 1/2	92 1/2	1	92 1/2	93 1/2
Am Tobacco 40-yr g 5s 1944	A-O	111 1/2	111 1/2	111 1/2	1671	102 1/2	115
Registered 1944	A-O	---	---	---	---	---	---
Certificates of deposit Gold 4s 1981	F-A	110 1/2	110 1/2	110 1/2	2569	75 1/2	83 1/2
Registered 1951	F-A	91	91	90 1/2	0	82 1/2	85 1/2
Certificates of deposit 1951	F-A	90 1/2	90 1/2	90 1/2	1	89 1/2	90 1/2
Am Wrigr Paper 1st s f 5s 1919	J-J	89 1/2	89 1/2	89 1/2	27	89 1/2	91 1/2
Haldiv Loco Works 1st 5s 1940	M-N	103 1/2	103 1/2	J'y '11	---	102 1/2	103 1/2
Beth Steel 1st ext s f 5s 1926	J-J	94	94	93 1/2	40	93 1/2	95 1/2
Cent Leather 20-year g 5s 1925	A-O	90 1/2	90 1/2	90 1/2	59	90 1/2	91 1/2
Consol Tobacco g 4s 1951	F-A	91 1/2	92	90 1/2	20	91 1/2	91 1/2
Registered 1951	F-A	---	---	---	---	---	---
Corn Prod Ref s f 5s 1931	M-N	95	96 1/2	97 Oct '11	---	96	97 1/2
1st 20-yr 1st 5s 1944	M-N	95	96 1/2	96 1/2 Oct '11	---	95 1/2	97 1/2
Cuban-Amer Sugar coli tr 6s 1918	A-O	96 1/2	96 1/2	96 1/2	2	95 1/2	97
Distl Sec Cor conv 1st g 5s 1927	A-O	73 1/2	73 1/2	74 1/2	52	73 1/2	80
E I du Pont Powder 4 1/2s 1936	J-D	85	85	85	1	82 1/2	86 1/2
Gen Electric deb g 3 1/2s 1942	F-A	---	83	82 J'ne '11	---	81	82
10-yr g deb 5s 1917	J-D	---	---	149 1/2 Oct '11	---	145	167
Gen'l Motors 1st lien 6s 1915	A-O	97 1/2	98	97 1/2 J'ne '09	---	97	99 1/2
Ill Steel non-conv deb 5s 1913	A-O	---	---	95 J'ne '07	---	---	---
Ingersoll-Rand 1st g 5s 1915	J-J	---	---	---	---	---	---
Registered 1915	J-J	---	---	---	---	---	---
Int Paper Co 1st con g 6s 1918	F-A	102 1/2	102 1/2	103	9	101	104 1/2
Consol conv s f g 5s 1935	J-J	83	83 1/2	83 1/2 Sep '11	---	83	87
Int St Pump 1st s f 5s 1929	M-S	92	92	92	8	91 1/2	95
Registered 1929	M-S	---	---	---	---	---	---
Laekaw Steel 1st g 5s 1923	A-O	96 1/2	97	96 1/2	3	96	99 1/2
1st con 5s Series A 1920	M-S	93 1/2	94	93 1/2	2	93 1/2	94 1/2
5-year convertible 5s 1918	M-S	90 1/2	90 1/2	90 1/2	13	90	88 1/2
Nat Enam & Mfg 1st g 5s 1923	M-N	---	94 1/2	94 1/2 Oct '11	---	94 1/2	95 1/2
N Y Air Brake 1st con 6s 1928	J-D	94	94	94	50	94	105
Ry Steel Spgs 1st s f 6s 1921	J-J	97	97	97	10	97	99
Repub I & S 1st col tr 4s 1934	A-O	102 1/2	102 1/2	102 1/2 Aug '11	---	102 1/2	103 1/2
10-30-year 5s s f 1940	A-O	88	91 1/2	91 1/2 Oct '11	---	91 1/2	96
Standard Milling 1st 5s 1930	M-N	86 1/2	87 1/2	87 1/2 Oct '11	---	86	89
The Texas Co conv deb 6s 1931	J-J	96 1/2	96 1/2	96 1/2	3	96	98
Union Bag & Paper 1st 6s 1950	J-J	---	94 1/2	94 Oct '11	---	90 1/2	95 1/2
Stamped 1950	J-J	---	96 1/2	93 1/2 J'ne '11	---	92	96
U S Realty & Co s f deb 6s 1913	M-N	102 1/2	102 1/2	102 Oct '11	---	102	105
U S Realty & Co conv deb g 5s 1914	J-J	89	89 1/2	89 1/2	10	87 1/2	91
U S Red & Refg 1st g 6s 1931	J-J	86 1/2	86 1/2	70 Apr '11	---	70	88
U S Rubber 10-yr col tr 6s 1918	J-D	103 1/2	103 1/2	104	38	103 1/2	105
Registered 1918	J-D	---	---	103 1/2 Jan '10	---	---	---
U S Steel Corp - coup 4 1/2s 1963	M-N	100 1/2	101 1/2	102 1/2	742	100 1/2	106 1/2
S f 10-40-yr 5s reg 4 1/2s 1963	M-N	100 1/2	101 1/2	102 1/2	13	100 1/2	106 1/2
Sch Chem 1st 15-yr 5s 1923	J-J	99	100 1/2	100 1/2	5	98 1/2	102 1/2
West & E Div 1st 5s Dec '08	J-D	101 1/2	102	102	5	100 1/2	102 1/2
Westinghouse E & M s f 5s 1911	J-J	92 1/2	92 1/2	93	22	90 1/2	95 1/2
10-year col tr notes 5s 1917	A-O	---	---	90 J'ne '11	---	90	96
<b>Telegraph &amp; Telephone</b>							
Am Telep & Tel col tr 4s 1929	J-J	90	90	90 1/2	47	89 1/2	92 1/2
Convertible 4s 1936	M-N	105 1/2	105 1/2	106 1/2	24	104 1/2	113 1/2
Chicago Telephone 1st 5s 1923	J-D	82	---	83 1/2 May '11	---	82 1/2	85 1/2
Commercial Cable 1st g 4s 1923	J-J	82	---	84 1/2 Mich '11	---	84	84
Registered 1923	J-J	---	---	---	---	---	---
Keystone Telephone 1st 5s 1933	M-N	---	83	83	1	83	85
Metropol Tel & Tel 1st s f 5s 1918	M-N	103	103 1/2	103	103	1	103
Mich State Telep 6s 1924	F-A	99 1/2	100	100	2	98	101
N Y & N J Telephone 6s 1920	M-N	---	103 1/2	103 1/2 May '11	---	103 1/2	103 1/2
N Y Telep 1st & gen s f 4 1/2s 1930	M-N	100 1/2	100 1/2	100 1/2	66	98 1/2	100 1/2
Pac Tel & Tel 1st 5s 1937	J-J	98 1/2	98 1/2	98 1/2	63	97	98 1/2
Registered 1937	J-J	---	---	---	---	---	---
West Union col tr cur 5s 1923	J-J	101 1/2	101 1/2	102	5	99 1/2	103 1/2
Fd & real est A 4 1/2s 1950	M-N	96 1/2	98	96 1/2	6	94 1/2	98 1/2
Conv 4s, series A 4 1/2s 1936	M-N	104 1/2	104 1/2	104 1/2	20	103	104 1/2
Registered 1936	M-N	---	---	---	---	---	---
Mut Un Tel gu ext 5s 1941	M-N	---	---	104 J'ne '11	---	104	104 1/2
Northwest Tel gu 4 1/2s 1934	J-J	92 1/2	93	93 J'y '04	---	---	---

Miscellaneous								
Adams Ex coll trg 4s.	1948	M-S	85 1/2	86 1/4	86	86	5	83 1/2
Armour & Co 1st real est 4 1/2s '39		J-D	92	Sale	92	92 1/2	51	91 1/2
Bush Terminal 1st 4s.	1952	A-O	90	92	90	100 1/2	0	90
Consol 5s.	1953	J	97	98 3/4	97	98 1/2	3	97
Chino Copper 1st conv 5s.	1921	J-J	105 1/4	Sale	104 1/2	106	39	100
Comstock Tunnel Inc 4s.	1919				16	J'ne '11		16
Irrigation Wks & D of A 4 1/4s '43		M-N	93 1/2	95	92	J'ne '11		92
Int Mercan Marine 4 1/4s.	1922	A-O	64 1/2	Sale	64 1/2	64 1/2	11	63 1/2
Int Navigation 1st 8 1/2s.	1929	F-A	80	81 1/4	81	81	11	78
Mex Bond (N Y) ser 2 4s.	1966	A-O		89	89	Apr '11		89
Morris & Co 1st 8 1/4s.	1939	J-J		91 1/2	90 1/2	J'ne '11		90 1/2
N Y Dock 50-yr int 4s.	1951	F-A		82 1/2	82 1/2	Sep '11		82 1/2
Nlag Falls Pow 1st 5s.	1932	J-J	100 1/2		102	Apr '11		102
Refunding & gen 6s.	1932	A-O						
Ontario Transmission 5s.	1945	M-N		95				
Pub Serv Corp N J gen 5s.	1959	A-O	93	Sale	92 1/2	93	14	92 1/2
St Jos Stk Yds & C 4 1/4s.	1930	J	87		100 1/2	Sep '05		90
Wash Water Pow 1st 5s.	1939	J-J	100		102 1/2	Mch '11		102 1/2

\* No price Friday; latest bid and asked. aDue Jan dDue April eDue May qDue June hDue July kDue Aug oDue Oct pDue Nov qDue Dec sOption sale.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since January 1		Range for Previous Year 1910.	
Saturday Oct. 21	Monday Oct. 24	Tuesday Oct. 24	Wednesday Oct. 25	Thursday Oct. 26	Friday Oct. 27		Lowest	Highest	Lowest	Highest	Lowest	Highest
*160 185	*160 185	*160 185	*160 185	Last Sale 190 Apr 11	190 Apr 11	100	185 Jan 11	190 Apr 28	160 Oct	185 Mch	160 Oct	185 Mch
*1 3	*1 3	*1 3	*1 3	Last Sale 112 July 11	112 July 11	100	112 J'ne 16	112 J'ne 16	112 J'ne 16	112 J'ne 16	112 J'ne 16	112 J'ne 16
*25 29	*25 29	*25 29	*25 29	Last Sale 3 June 11	3 June 11	100	3 J'ne 16	3 J'ne 16	3 J'ne 16	3 J'ne 16	3 J'ne 16	3 J'ne 16
*93 93	*93 93	*93 93	*93 93	930 92	930 92	100	93 J'ly 12	93 J'ly 21	93 J'ly 21	93 J'ly 21	93 J'ly 21	93 J'ly 21
*94 94	*94 94	*94 94	*94 94	945 97	945 97	100	94 J'ly 12	94 J'ly 21	94 J'ly 21	94 J'ly 21	94 J'ly 21	94 J'ly 21
*30 30	*30 30	*30 30	*30 30	32 32	32 32	100	30 J'ly 12	30 J'ly 21	30 J'ly 21	30 J'ly 21	30 J'ly 21	30 J'ly 21
*10 11	*10 11	*10 11	*10 11	10 10	10 10	100	10 J'ly 12	10 J'ly 21	10 J'ly 21	10 J'ly 21	10 J'ly 21	10 J'ly 21
*7 7	*7 7	*7 7	*7 7	7 7	7 7	100	7 J'ly 12	7 J'ly 21	7 J'ly 21	7 J'ly 21	7 J'ly 21	7 J'ly 21
*16 16	*16 16	*16 16	*16 16	16 16	16 16	100	16 J'ly 12	16 J'ly 21	16 J'ly 21	16 J'ly 21	16 J'ly 21	16 J'ly 21
*41 45	*41 45	*41 45	*41 45	41 41	41 41	100	41 J'ly 12	41 J'ly 21	41 J'ly 21	41 J'ly 21	41 J'ly 21	41 J'ly 21
*81 9	*81 9	*81 9	*81 9	81 8	81 8	100	81 J'ly 12	81 J'ly 21	81 J'ly 21	81 J'ly 21	81 J'ly 21	81 J'ly 21
*38 40	*38 40	*38 40	*38 40	40 40	40 40	100	40 J'ne 1	40 Jan 9	40 J'ne 1	40 Jan 9	40 J'ne 1	40 Jan 9
10 10	10 10	10 10	10 10	10 10	10 10	100	10 Jan 16	10 May 9	10 J'ne 1	10 Jan 16	10 J'ne 1	10 Jan 16
*80 80	*80 80	*80 80	*80 80	80 80	80 80	100	80 Jan 16	80 J'ne 1	80 J'ne 1	80 Jan 16	80 J'ne 1	80 Jan 16
*130 131	*130 131	*130 131	*130 131	130 130	130 130	100	130 Jan 16	130 J'ne 1	130 J'ne 1	130 Jan 16	130 J'ne 1	130 Jan 16
*43 51	*43 51	*43 51	*43 51	50 48	50 48	100	43 Jan 16	50 J'ne 1	43 J'ne 1	43 Jan 16	43 J'ne 1	43 Jan 16
*102 104	*102 104	*102 104	*102 104	102 102	102 102	100	102 Jan 16	102 J'ne 1	102 J'ne 1	102 Jan 16	102 J'ne 1	102 Jan 16
135 135	135 135	135 135	135 135	135 135	135 135	100	135 Jan 16	135 J'ne 1	135 J'ne 1	135 Jan 16	135 J'ne 1	135 Jan 16
*43 50	*43 50	*43 50	*43 50	50 50	50 50	100	43 Jan 16	50 J'ne 1	43 J'ne 1	43 Jan 16	43 J'ne 1	43 Jan 16
*73 74	*73 74	*73 74	*73 74	74 74	74 74	100	73 Jan 16	74 J'ne 1	73 J'ne 1	73 Jan 16	73 J'ne 1	73 Jan 16
*50 51	*50 51	*50 51	*50 51	50 51	50 51	100	50 Jan 16	51 J'ne 1	50 J'ne 1	50 Jan 16	50 J'ne 1	50 Jan 16
*3 8	*3 8	*3 8	*3 8	8 8	8 8	100	3 Jan 16	8 J'ne 1	3 J'ne 1	3 Jan 16	3 J'ne 1	3 Jan 16
*45 46	*45 46	*45 46	*45 46	45 45	45 45	100	45 Jan 16	46 J'ne 1	45 J'ne 1	45 Jan 16	45 J'ne 1	45 Jan 16
*121 123	*121 123	*121 123	*121 123	121 121	121 121	100	121 Jan 16	123 J'ne 1	121 J'ne 1	121 Jan 16	121 J'ne 1	121 Jan 16
172 172	172 172	172 172	172 172	172 172	172 172	100	172 Jan 16	172 J'ne 1	172 J'ne 1	172 Jan 16	172 J'ne 1	172 Jan 16
127 127	127 127	127 127	127 127	127 127	127 127	100	127 Jan 16	127 J'ne 1	127 J'ne 1	127 Jan 16	127 J'ne 1	127 Jan 16
30 30	30 30	30 30	30 30	30 30	30 30	100	30 Jan 16	30 J'ne 1	30 J'ne 1	30 Jan 16	30 J'ne 1	30 Jan 16
101 101	101 101	101 101	101 101	101 101	101 101	100	101 Jan 16	101 J'ne 1	101 J'ne 1	101 Jan 16	101 J'ne 1	101 Jan 16
*101 101	*101 101	*101 101	*101 101	101 101	101 101	100	101 Jan 16	101 J'ne 1	101 J'ne 1	101 Jan 16	101 J'ne 1	101 Jan 16
*53 54	*53 54	*53 54	*53 54	53 53	53 53	100	53 Jan 16	54 J'ne 1	53 J'ne 1	53 Jan 16	53 J'ne 1	53 Jan 16
101 104	101 104	101 104	101 104	101 104	101 104	100	101 Jan 16	104 J'ne 1	101 J'ne 1	101 Jan 16	101 J'ne 1	101 Jan 16
*48 41	*48 41	*48 41	*48 41	41 41	41 41	100	48 Jan 16	41 J'ne 1	48 J'ne 1	48 Jan 16	48 J'ne 1	48 Jan 16
*89 91	*89 91	*89 91	*89 91	91 91	91 91	100	89 Jan 16	91 J'ne 1	89 J'ne 1	89 Jan 16	89 J'ne 1	89 Jan 16
*127 129	*127 129	*127 129	*127 129	127 127	127 127	100	127 Jan 16	129 J'ne 1	127 J'ne 1	127 Jan 16	127 J'ne 1	127 Jan 16
*126 128	*126 128	*126 128	*126 128	126 126	126 126	100	126 Jan 16	128 J'ne 1	126 J'ne 1	126 Jan 16	126 J'ne 1	126 Jan 16
*101 105	*101 105	*101 105	*101 105	101 101	101 101	100	101 Jan 16	105 J'ne 1	101 J'ne 1	101 Jan 16	101 J'ne 1	101 Jan 16
*118 119	*118 119	*118 119	*118 119	118 118	118 118	100	118 Jan 16	119 J'ne 1	118 J'ne 1	118 Jan 16	118 J'ne 1	118 Jan 16
107 107	107 107	107 107	107 107	107 107	107 107	100	107 Jan 16	107 J'ne 1	107 J'ne 1	107 Jan 16	107 J'ne 1	107 Jan 16
138 138	138 138	138 138	138 138	138 138	138 138	100	138 Jan 16	138 J'ne 1	138 J'ne 1	138 Jan 16	138 J'ne 1	138 Jan 16
*119 119	*119 119	*119 119	*119 119	119 119	119 119	100	119 Jan 16	119 J'ne 1	119 J'ne 1	119 Jan 16	119 J'ne 1	119 Jan 16
99 99	99 99	99 99	99 99	99 99	99 99	100	99 Jan 16	99 J'ne 1	99 J'ne 1	99 Jan 16	99 J'ne 1	99 Jan 16
*185 190	*185 190	*185 190	*185 190	185 185	185 185	100	185 Jan 16	190 J'ne 1	185 J'ne 1	185 Jan 16	185 J'ne 1	185 Jan 16
*103 100	*103 100	*103 100	*103 100	103 103	103 103	100	103 Jan 16	100 J'ne 1	103 J'ne 1	103 Jan 16	103 J'ne 1	103 Jan 16
*13 2	*13 2	*13 2	*13 2	2 2	2 2	100	13 Jan 16	2 J'ne 1	13 J'ne 1	13 Jan 16	13 J'ne 1	13 Jan 16
60 60	60 60	60 60	60 60	60 60	60 60	100	60 Jan 16	60 J'ne 1	60 J'ne 1	60 Jan 16	60 J'ne 1	60 Jan 16
*16 18	*16 18	*16 18	*16 18	16 16	16 16	100	16 Jan 16	18 J'ne 1	16 J'ne 1	16 Jan 16	16 J'ne 1	16 Jan 16

Notes.—Oct. 21st sheet longer rep. on trans. hours of less than 10 shares.

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Inter-est Per Cent	Price Friday Oct. 27	Week's Range or Last Sale	Yds Sold	Range for Year 1911
Week ending Oct. 27						
Amer. Strawb'd 1st 6s 1911	F-A	100%	100%	100%	100%	100%
Armour & Co 4 1/2s 1939	J-D	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Booth Fish Co Deb 5 1/2s 1917	J-J	100	100	100	100	100
Deb 6 1/2s 1924	J-J	100	100	100	100	100
Sink Rd Deb 6 1/2s 1924	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Calumet & South Chicago Ry 1st 6s 1927	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Cass Av & F G (St L) 5s 1912	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chicago Board of Trade 4 1/2s 1927	J-D	100	100	100	100	100
Chicago City Ry 5s 1927	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chicago Consol Br & M 6s 1913	J-J	103	103	103	103	103
Chicago Consol Trac 4 1/2s 1923	J-D	100	100	100	100	100
Chicago Auditorium 1st 5 1/2s 1923	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Chicago Elev Ry 5s 1914	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Chicago Jc R R 1st 4 1/2s 1914	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Chicago No Shore Elec 6s 1915	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Chicago Pac R R 1st 4 1/2s 1915	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Chicago Ry 3s 1927	F-A	100	100	100	100	100
Chicago Ry 4 1/2s series "A"	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chicago Ry 4 1/2s series "B"	J-D	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Chicago Ry 4 1/2s series "C"	F-A	91	91	91	91	91
Chicago Ry 4 1/2s series "D"	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "E"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "F"	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "G"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "H"	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "I"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "J"	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "K"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "L"	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "M"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "N"	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "O"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "P"	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "Q"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "R"	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "S"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "T"	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "U"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "V"	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "W"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "X"	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "Y"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Ry 4 1/2s series "Z"	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

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

## Chicago Banks and Trust Companies

NAME	Outstand- ing Stock (1)	Surplus Profits (2)	Dividend Record			
			In 1909	In 1910	Per- cent	Last Paid, %
Calumet National	\$100,000	\$52,210	6	6	5%	Jan '11, 6
Chicago City	500,000	266,453	10	10	10	July '11, 5
Confital & Comm Nat	21,500,000	8,094,820	10	10	10	Oct '11, 2 1/2
Corn Exchange National	3,000,000	5,738,052	12	12	12	Oct '11, 4
Douglas State	200,000	43,713	9	9	9	Oct '11, 11 1/2
Drexel State	200,000	44,539	10	10	10	Oct '11, 11 1/2
Drovers' Reg National	600,000	429,904	6	6	6	Oct '11, 11 1/2
Endicott State	500,000	11,482,550	12	12	12	Oct '11, 11 1/2
First Nat Bank	150,000	133,350	10	10	10	Oct '11, 11 1/2
First Nat Bank	150,000	133,350	10	10	10	Oct '11, 11 1/2
Foreman Bros B'k & Co.	1,000,000	538,743	8	8	8	Oct '11, 11 1/2
Fort Dearborn National	2,000,000	604,039	8	8	8	Oct '11, 11 1/2
Hibernian B'k & Ass'n	1,500,000	1,119,812	8	8	8	Oct '11, 11 1/2
Kaspar State Bank	1,500,000	19,465	10	10	10	Oct '11, 11 1/2
Lake View State	200,000	6,062	10	10	10	Oct '11, 11 1/2
La Salle St National	1,000,000	268,750	10	10	10	Oct '11, 11 1/2
Live Stock Exchange Nat	1,250,000	551,714	10	10	10	Oct '11, 11 1/2
Monroe National	200,000	64,313	4	4	4	Oct '11, 11 1/2
Nat Bank of Republic	2,000,000	1,301,500	8	8	8	Oct '11, 11 1/2
National City	2,000,000	497,151	8	8	8	Oct '11, 11 1/2
National Produce	250,000	90,101	3	3	3	Oct '11, 11 1/2
North Avenue State	200,000	70,363	5 1/2	5 1/2	5 1/2	Oct '11, 11 1/2
North Side State Sav'gs	50,000	34,486	6	6	6	Oct '11, 11 1/2
North West State	200,000	33,712	4	4	4	Oct '11, 11 1/2
People's Stk Yds State	300,000	127,752	7	7	7	Oct '11, 11 1/2
Prairie State	500,000	72,028	6	6	6	Oct '11, 11 1/2
Security	400,000	327,429	1 1/2	1 1/2	1 1/2	Oct '11, 11 1/2
South Chicago Savings	200,000	26,000	6	6	6	Oct '11, 11 1/2
South Side State	200,000	15,066	1 1/2	1 1/2	1 1/2	Oct '11, 11 1/2
State Bank of Chicago	1,500,000	2,021,600	12	12	12	Oct '11, 11 1/2
Stock Yards Savings	250,000	191,171	8	8	8	Oct '11, 11 1/2
Union Bank of Chicago	500,000	136,300	6	6	6	Oct '11, 11 1/2
Washington Park Nat'l	100,000	7,814	See V.	90, p.	159	Oct '11, 11 1/2
Wendell State	50,000	11,036	None	None	None	Oct '11, 11 1/2
Central Trust Co of Ill.	2,000,000	694,950	7	7 1/2	7 1/2	Oct '11, 11 1/2
Central Sav Bk & Tr.	1,000,000	221,679	6	6	6	Oct '11, 11 1/2
Chicago Title & Trust	5,000,000	1,810,462	6	7 1/2	7 1/2	Oct '11, 11 1/2
Citizens Trust & Savings	800,000	13,222	4	4	4	Oct '11, 11 1/2
Colonial Trust & Savings	800,000	471,300	8 + 1/2	8 + 1/2	8 + 1/2	Oct '11, 11 1/2
Conf & Comm Tr & Sav	3,000,000	881,729	12	12	12	Oct '11, 11 1/2
Drovers' Trust & Savings	200,000	146,540	12	12	12	Oct '11, 11 1/2
First Trust & Savings	2,500,000	3,772,432	12	12	12	Oct '11, 11 1/2
Ft. Dearborn Tr & Sav Bk	250,000	1,682	See V.	81, v.	92, p.	523
Greenbaum Sons Bk & Tr	1,500,000	79,709	10	10	10	Oct '11, 11 1/2
Guarantee Trust & Sav.	1,000,000	228,100	Incorp.	ated	1908	V. 57, p. 1138
Harris Trust & Savings	1,500,000	1,825,537	2 1/2	11 + 6	11 + 6	Oct '11, 3
Illinois Bank & Tr.	300,000	56,555	See V.	8, v.	10	IV. 92, p. 1004
Illinois Trust & Sav Bk	5,000,000	9,303,999	18 + 4	16 + 4	16 + 4	Oct '11, 3
Kenwood Trust & Savs	200,000	2,439	6 1/2	7 + 1/2	7 + 1/2	Oct '11, 11 1/2
Lake View Trust & Savs	200,000	2,439	6 1/2	7 + 1/2	7 + 1/2	Oct '11, 11 1/2
Merchants' Loan & Tr Co	3,000,000	6,328,890	12	12	12	Oct '11, 3
Metropolitan Trust & Sav	750,000	260,413	6	6	6	Oct '11, 11 1/2
Michigan Ave Tr Co.	200,000	59,951	See V.	6, v.	Oct 29	IV. 91, p. 1221
Mid-City Tr & Sav Bk.	500,000	51,522	Com. b.	us. Apr	10	11 V. 92, p. 1004
Northern Trust Co.	1,500,000	2,616,071	8	8	8	Oct '11, 2
North-Western Tr & Sav	250,000	111,221	6	6	6	Oct '11, 4
Old Colony Tr & Sav Bank	200,000	50,163	See V.	8, v.	11	V. 92, p. 1537
Poland Tr & Sav Bk	200,000	14,840	See V.	8, v.	Dec	V. 92, p. 96
Pullman Trust & Savs	500,000	20,000	8	8	8	Oct '11, 2
Sherridan Tr & Sav Bank	200,000	27,900	See V.	8, v.	11	Oct '11, 2
Standard Tr & Savings	1,000,000	305,599	Com. b.	us. Apr	10	V. 89, p. 141
Stockmen's Trust & Sav	200,000	474,492	5	5 1/2	5 1/2	Oct '11, 10
Union Trust Co.	1,200,000	1,318,707	18 + 2	13 + 2	13 + 2	Oct '11, 2
West'n Trust & Savings	1,250,000	210,532	6	6	6	Oct '11, 11 1/2
West Side Tr & Sav Bank	200,000	124,220	6	6	6	Oct '11, 2
Woodlawn Tr & Sav Bank	200,000	72,458	6	7 1/2	7 1/2	Oct '11, 2

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

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range since January 1, On basis of 100-shares lots.		Range for Previous Year (1910).	
Saturday Oct 21	Monday Oct 23	Tuesday Oct 24	Wednesday Oct 25	Thursday Oct 26	Friday Oct 27			Lowest	Highest	Lowest	Highest
*107 107 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	164	Atch Top & Santa Fe 100	100 1/2	Sep 25	110 1/2	Jan 5
*103 103 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	267	Do pre 100	101 1/2	Sep 7	105 1/2	Jan 20
127 127	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	194	Boston & Albany 100	219	Apr 21	225	Feb 15
*216 216	216 216	216 216	216 216	216 216	216 216	19	Boston Elevated 100	124 1/2	Sep 23	130 1/2	Aug 1
97 97	97 97	97 97	97 97	97 97	97 97	18	Boston & Lowell 100	207	Feb 1	218	Sep 14
*295 295	295 295	295 295	295 295	295 295	295 295	88	Boston & Maine 100	292 1/2	Oct 27	300	Feb 15
*12 12	12 12	12 12	12 12	12 12	12 12	10	Boston & Providence 100	12	Mar 21	300	Mar 6
*72 72	72 72	72 72	72 72	72 72	72 72	10	Boston & Worcester 100	70	Oct 9	76 1/2	Jan 22
*50 50	50 50	50 50	50 50	50 50	50 50	54	Do pre 100	38 1/2	Jan 3	58	July 1
*101 101	101 101	101 101	101 101	101 101	101 101	166	Chic June Ry & USY 100	156	Apr 29	165	Aug 3
*109 109	109 109	109 109	109 109	109 109	109 109	26	Do pre 100	107	Mar 17	115 1/2	July 25
*271 271	271 271	271 271	271 271	271 271	271 271	26	Connecticut River 100	265	Jan 31	272	Jan 6
*125 125	125 125	125 125	125 125	125 125	125 125	78	Pittsburg pref 100	125	Apr 23	130	Jan 4
*159 159	161 161	160 160	161 161	160 160	161 161	267	Ga Ry & Electric 100	171 1/2	Jan 23	164	Oct 4
*140 140	140 140	140 140	140 140	140 140	140 140	4,57	Maline pref 100	135	Sep 20	215	Jan 18
93 93	93 93	93 93	93 93	93 93	93 93	4,734	Mass Electric Cos 100	16	Apr 20	24	Jan 3
133 133	133 133	133 133	133 133	133 133	133 133	871	Do pre 100	83 1/2	Jan 9	95 1/2	Oct 25
*210 210	210 210	210 210	210 210	210 210	210 210	139	N Y N H & Hartford 100	127 1/2	Sep 14	151 1/2	Feb 23
*187 187	187 187	187 187	187 187	187 187	187 187	12	Norwich & Wor pref 100	139	Jan 13	142	Mar 6
*53 53	53 53	53 53	53 53	53 53	53 53	103	Rutland pref 100	103 1/2	Apr 18	112	Feb 27
*101 101	101 101	101 101	101 101	101 101	101 101	18	Seattle Electric 100	107 1/2	Mar 13	104	Aug 25
162 162	162 162	162 162	162 162	162 162	162 162	542	Do pre 100	163 1/2	Sep 25	192 1/2	July 22
*92 92	92 92	92 92	92 92	92 92	92 92	100	Vermont & Mass 100	99	Mar 9	95 1/2	May 12
*88 88	88 88	88 88	88 88	88 88	88 88	76	West End St 100	85	Mar 21	164	Jan 10
*101 101	101 101	101 101	101 101	101 101	101 101	50	Do pre 100	109	Aug 17	103	Jan 10
*50 50	50 50	50 50	50 50	50 50	50 50	80	Amer Agri Chem 100	48	Sep 25	60 1/2	May 18
100 100	100 100	100 100	100 100	100 100	100 100	390	Do pre 100	99	Jan 9	105 1/2	Mar 1
41 41	41 41	41 41	41 41	41 41	41 41	2,952	Amer Pneu Service 100	3 1/2	Aug 25	6 1/2	Jan 20
169 169	169 169	169 169	169 169	169 169	169 169	1,590	Amer Sugar Ref 100	112	Sep 25	122	Feb 17
117 117	117 117	117 117	117 117	117 117	117 117	624	Do pre 100	111 1/2	Jan 3	120 1/2	May 19
115 115	115 115	115 115	115 115	115 115	115 115	4,085	Amer Telep & Teleg 100	131 1/2	Aug 30	153 1/2	Jan 8
134 134	134 134	134 134	134 134	134 134	134 134	1,257	American Woolen 100	27 1/2	Sep 19	30 1/2	Mar 20
88 88	88 88	88 88	88 88	88 88	88 88	30	Do pre 100	85 1/2	Oct 27	95 1/2	Jan 15
*74 74	74 74	74 74	74 74	74 74	74 74	500	Ati Gulf & W I S S L 100	71 1/2	Oct 2	11	May 29
*15 15	15 15	15 15	15 15	15 15	15 15	7	Do pre 100	144	Oct 24	26	Jan 31
*150 150	150 150	150 150	150 150	150 150	150 150	160	Boston Land 100	145 1/2	Jan 13	84	Apr 26
*97 97	97 97	97 97	97 97	97 97	97 97	165	Cum Telep & Teleg 100	74	Jan 18	12	May 1
89 89	89 89	89 89	89 89	89 89	89 89	425	East Boston Land 100	78 1/2	Feb 3	95 1/2	Aug 22
*285 285	285 285	285 285	285 285	285 285	285 285	1,364	Edison Elec Illum 100	275	Sep 9	292 1/2	Feb 3
91 91	91 91	91 91	91 91	91 91	91 91	320	General Electric 100	142	Sep 22	167 1/2	May 29
*229 229	229 229	229 229	229 229	229 229	229 229	35	Massachusetts Gas Co 100	87 1/2	Jan 3	96 1/2	Aug 3
*4 4	4 4	4 4	4 4	4 4	4 4	22	Do pre 100	94 1/2	Jan 27	98 1/2	Oct 17
104 104	104 104	104 104	104 104	104 104	104 104	70	Mergenthaler Lino 100	211	Jan 4	235	Aug 3
145 145	145 145	145 145	145 145	145 145	145 145	145	Mexican Telephone 100	3	Oct 2	4 1/2	Jan 31
*100 100	100 100	100 100	100 100	100 100	100 100	145	N E Cotton Yarn 100	103	Oct 18	110	Mar 14
*67 67	67 67	67 67	67 67	67 67	67 67	316	Do pre 100	102	Oct 18	110 1/2	Mar 13
159 159	159 159	159 159	159 159	159 159	159 159	316	Pacific Coast Paper 100	187	Jan 14	160 1/2	Jan 10
99 99	99 99	99 99	99 99	99 99	99 99	451	Portland (Me) Elec 100	95	Jan 9	105	Jan 26
29 29	29 29	29 29	29 29	29 29	29 29	316	Pullman Co 100	153	Sep 25	163	Jan 30
184 184	184 184	184 184	184 184	184 184	184 184	316	Reece Button-Hole 100	12	Jan 5	15	May 1
27 27	27 27	27 27	27 27	27 27	27 27	415	Swift & Co 100	97 1/2	Sep 26	104	Jan 5
59 59	59 59	59 59	59 59	59 59	59 59	301	Torrington 100	25	Sep 29	30	Jan 3
109 109	109 109	109 109	109 109	109 109	109 109	1,375	Do pre 100	25	Mar 23	31	July 17
25 25	25 25	25 25	25 25	25 25	25 25	267	United Fruit 100	180	Mar 13	197 1/2	Feb 18
105 105	105 105	105 105	105 105	105 105	105 105	17,255	Un Shoe Mach Corp 100	30 1/2	Aug 26	58 1/2	Feb 18
*4 4	4 4	4 4	4 4	4 4	4 4	716	Do pre 100	20 1/2	Sep 29	29 1/2	Jan 31
*25 25	25 25	25 25	25 25	25 25	25 25	2,142	U Steel Corp 100	50	Oct 27	82 1/2	Feb 6
*105 105	105 105	105 105	105 105	105 105	105 105	1,342	Do pre 100	103 1/2	Sep 22	120 1/2	Feb 2
*4 4	4 4	4 4	4 4	4 4	4 4	100	West Telep & Teleg 100	15	Sep 20	27 1/2	Oct 18
*27 27	27 27	27 27	27 27	27 27	27 27	905	Do pre 100	89	Jan 23	105 1/2	Oct 23
27 27	27 27	27 27	27 27	27 27	27 27	255	Adventure Con 25	4	Sep 22	7 1/2	Jan 10
53 53	53 53	53 53	53 53	53 53	53 53	6,195	Algonah Mining 25	2 1/2	Oct 19	11	Jan 13
42 42	42 42	42 42	42 42	42 42	42 42	935	Alumina 25	21	Aug 23	30	Jan 4
*35 35	35 35	35 35	35 35	35 35	35 35	1,000	Amalgamated Copper 100	44 1/2	Sep 25	71 1/2	Jan 10
*44 44	44 44	44 44	44 44	44 44	44 44	900	Am Zinc Lead & Sm 25	19 1/2	Oct 3	30 1/2	Jan 14
31 31	31 31	31 31	31 31	31 31	31 31	300	Arizona Commercial 25	30 1/2	Sep 11	12 1/2	Jan 15
*15 15	15 15	15 15	15 15	15 15	15 15	1,813	Bonanza De Co 10	30 1/2	Oct 34	75	May 22
49 49	49 49	49 49	49 49	49 49	49 49	1,274	Bos & Corb Cop & SLM 5	34 1/2	Aug 24	15 1/2	May 27
394 394	394 394	394 394	394 394	394 394	394 394	6	Bute Coalition 10	31	Jan 29	60 1/2	Jan 14
91 91	91 91	91 91	91 91	91 91	91 91	724	Calumet & Arizona 10	14	Aug 26	20 1/2	May 24
*54 54	54 54	54 54	54 54	54 54	54 54	1,622	Calumet & Hecla 25	360	Sep 20	545	Jan 4
10 10	10 10	10 10	10 10	10 10	10 10	546	Centennial 25	8	Aug 24	15 1/2	Jan 4
*37 37	37 37	37 37	37 37	37 37	37 37	3,644	Cons Mercur Gold 100	104	Sep 13	103 1/2	Feb 2
29 29	29 29	29 29	29 29	29 29	29 29	5,838	Copper Range Con Co 100	46 1/2	Sep 25	63 1/2	Feb 2
*90 90	90 90	90 90	90 90	90 90	90 90	951	Daily West 20	3	Feb 8	6 1/2	Jan 21
71 71	71 71	71 71	71 71	71 71	71 71	3,265	Daily West 20	87 1/2	Aug 25	143 1/2	Jan 24
34 34	34 34	34 34	34 34	34 34	34 34	1,925	Daily West 20	6 1/2	Aug 24	14	Jan 8
84 84	84 84	84 84	84 84	84 84	84 84	111	Franklin 25	3 1/2	Sep 22	4 1/2	Feb 6
*131 131	131 131	131 131	131 131	131 131	131 131	5,838	Gronox Consolidated 100	26	Aug 25	42 1/2	Jan 21
25 25	25 25	25 25	25 25	25 25	25 25	951	Greene Cananea 20	3 1/2	Oct 9	7 1/2	Jan 19
*41 41	41 41	41 41	41 41	41 41	41 41	3,265	Hancock Consolidated 20	17	Sep 26	30 1/2	Jan 19
71 71	71 71	71 71	71 71	71 71	71 71	1,925	Helvetia Copper 25	3 1/2	Sep 21	10	Feb 4
34 34	34 34	34 34	34 34	34 34	34 34	846	Indiana Mining 25	84	Oct 18	10	Jan 2
84 84	84 84	84 84	84 84	84 84	84 84	111	Inspiration Copper 10	29 1/2	Sep 22	95	May 27
*131 131	131 131	131 131	131 131	131 131	131 131	5,838	Island Creek Coal 10	1	Mar 9	40 1/2	Jan 3
25 25	25 25	25 25	25 25	25 25	25 25	951	Isle Royale Copper 25	11 1/2	Aug 23	19 1/2	Jan 13
*41 41	41 41	41 41	41 41	41 41	41 41	3,265	Kerr Lake 5	23	Oct 21	75	Jan 21
71 71	71 71	71 71	71 71	71 71	71 71	1,925	Keweenaw Copper 25	13 1/2	May 10	34 1/2	Jan 15
34 34	34 34	34 34	34 34	34 34	34 34	846	Lake Copper Co 25	22	Aug 24	40	Jan 13
84 84	84 84	84 84	84 84	84 84	84 84	111	La Salle Copper 25	3	Aug 17	6	Jan 3
*131 131	131 131	131 131	131 131	131 131	131 131	5,838	Mason Valley Mines 25	6 1/2	Apr 24	104	May 29
25 25	25 25	25 25	25 25	25 25	25 25	951	Mass Consol 25	4 1/2	Aug 24	10	Jan 19
*41 41	41 41	41 41	41 41	41 41	41 41	3,265	Mayflower 20	20	Feb 13	3	Mar 13
71 71	71 71	71 71	71 71								

BOSTON STOCK EXCHANGE Week Ending Oct. 27										BOSTON STOCK EXCHANGE Week Ending Oct. 27									
Bonds										Bonds									
Symbol	Price	Week's Range	Range Since Jan. 1	Symbol	Price	Week's Range	Range Since Jan. 1	Symbol	Price	Week's Range	Range Since Jan. 1	Symbol	Price	Week's Range	Range Since Jan. 1	Symbol	Price	Week's Range	Range Since Jan. 1
Am Agricul Chem 1st 5s	102 1/2	102 1/2	102 1/2	Illinois Steel deben 5s	101 1/2	101 1/2	101 1/2	Illinois Steel deben 5s	101 1/2	101 1/2	101 1/2	Illinois Steel deben 5s	101 1/2	101 1/2	101 1/2	Illinois Steel deben 5s	101 1/2	101 1/2	101 1/2
Am Teleph & Tel coll tr 4s	102 1/2	102 1/2	102 1/2	Ia Falls & Sioux C 1st 7s	101 1/2	101 1/2	101 1/2	Ia Falls & Sioux C 1st 7s	101 1/2	101 1/2	101 1/2	Ia Falls & Sioux C 1st 7s	101 1/2	101 1/2	101 1/2	Ia Falls & Sioux C 1st 7s	101 1/2	101 1/2	101 1/2
Convertible 4s	102 1/2	102 1/2	102 1/2	Kan C Clin & Spr 1st 5s	101 1/2	101 1/2	101 1/2	Kan C Clin & Spr 1st 5s	101 1/2	101 1/2	101 1/2	Kan C Clin & Spr 1st 5s	101 1/2	101 1/2	101 1/2	Kan C Clin & Spr 1st 5s	101 1/2	101 1/2	101 1/2
Am Writ Paper 1st 5s g	102 1/2	102 1/2	102 1/2	Kan C Ft Scott & Mem 5s	101 1/2	101 1/2	101 1/2	Kan C Ft Scott & Mem 5s	101 1/2	101 1/2	101 1/2	Kan C Ft Scott & Mem 5s	101 1/2	101 1/2	101 1/2	Kan C Ft Scott & Mem 5s	101 1/2	101 1/2	101 1/2
Am Zinc L & S deb 6s	102 1/2	102 1/2	102 1/2	Kan C M & B gen 4s	101 1/2	101 1/2	101 1/2	Kan C M & B gen 4s	101 1/2	101 1/2	101 1/2	Kan C M & B gen 4s	101 1/2	101 1/2	101 1/2	Kan C M & B gen 4s	101 1/2	101 1/2	101 1/2
Ariz Com Cop 1st conv 5s	102 1/2	102 1/2	102 1/2	Assented Income 5s	101 1/2	101 1/2	101 1/2	Assented Income 5s	101 1/2	101 1/2	101 1/2	Assented Income 5s	101 1/2	101 1/2	101 1/2	Assented Income 5s	101 1/2	101 1/2	101 1/2
Atch Top & S Fe gen 4s	102 1/2	102 1/2	102 1/2	Kan C & M Ry & B 1st 5s	101 1/2	101 1/2	101 1/2	Kan C & M Ry & B 1st 5s	101 1/2	101 1/2	101 1/2	Kan C & M Ry & B 1st 5s	101 1/2	101 1/2	101 1/2	Kan C & M Ry & B 1st 5s	101 1/2	101 1/2	101 1/2
Adjustment 4s	102 1/2	102 1/2	102 1/2	Maine Cent cons 1st 7s	101 1/2	101 1/2	101 1/2	Maine Cent cons 1st 7s	101 1/2	101 1/2	101 1/2	Maine Cent cons 1st 7s	101 1/2	101 1/2	101 1/2	Maine Cent cons 1st 7s	101 1/2	101 1/2	101 1/2
Stamped	102 1/2	102 1/2	102 1/2	Cons 1st 4s	101 1/2	101 1/2	101 1/2	Cons 1st 4s	101 1/2	101 1/2	101 1/2	Cons 1st 4s	101 1/2	101 1/2	101 1/2	Cons 1st 4s	101 1/2	101 1/2	101 1/2
50-year conv 4s	102 1/2	102 1/2	102 1/2	Marq Hough & Out 1st 5s	101 1/2	101 1/2	101 1/2	Marq Hough & Out 1st 5s	101 1/2	101 1/2	101 1/2	Marq Hough & Out 1st 5s	101 1/2	101 1/2	101 1/2	Marq Hough & Out 1st 5s	101 1/2	101 1/2	101 1/2
10-year conv 5s	102 1/2	102 1/2	102 1/2	Mass Gas 4 1/2s	101 1/2	101 1/2	101 1/2	Mass Gas 4 1/2s	101 1/2	101 1/2	101 1/2	Mass Gas 4 1/2s	101 1/2	101 1/2	101 1/2	Mass Gas 4 1/2s	101 1/2	101 1/2	101 1/2
Ati Gulf & W I S Lines 5s	102 1/2	102 1/2	102 1/2	Mich Telephone 1st 5s	101 1/2	101 1/2	101 1/2	Mich Telephone 1st 5s	101 1/2	101 1/2	101 1/2	Mich Telephone 1st 5s	101 1/2	101 1/2	101 1/2	Mich Telephone 1st 5s	101 1/2	101 1/2	101 1/2
Boston & Lowell 4s	102 1/2	102 1/2	102 1/2	New Eng Cotton Yarn 5s	101 1/2	101 1/2	101 1/2	New Eng Cotton Yarn 5s	101 1/2	101 1/2	101 1/2	New Eng Cotton Yarn 5s	101 1/2	101 1/2	101 1/2	New Eng Cotton Yarn 5s	101 1/2	101 1/2	101 1/2
Boston & Maine 4 1/2s	102 1/2	102 1/2	102 1/2	New Eng Teleph 5s	101 1/2	101 1/2	101 1/2	New Eng Teleph 5s	101 1/2	101 1/2	101 1/2	New Eng Teleph 5s	101 1/2	101 1/2	101 1/2	New Eng Teleph 5s	101 1/2	101 1/2	101 1/2
Bur & Mo Riv cons 5s	102 1/2	102 1/2	102 1/2	5s	101 1/2	101 1/2	101 1/2	5s	101 1/2	101 1/2	101 1/2	5s	101 1/2	101 1/2	101 1/2	5s	101 1/2	101 1/2	101 1/2
Cedar Rap & Mo R 1st 7s	102 1/2	102 1/2	102 1/2	New Eng Steel cons 5s	101 1/2	101 1/2	101 1/2	New Eng Steel cons 5s	101 1/2	101 1/2	101 1/2	New Eng Steel cons 5s	101 1/2	101 1/2	101 1/2	New Eng Steel cons 5s	101 1/2	101 1/2	101 1/2
Cent Vermit 1st 4s	102 1/2	102 1/2	102 1/2	Boston Term 1st 4s	101 1/2	101 1/2	101 1/2	Boston Term 1st 4s	101 1/2	101 1/2	101 1/2	Boston Term 1st 4s	101 1/2	101 1/2	101 1/2	Boston Term 1st 4s	101 1/2	101 1/2	101 1/2
O B & Q Iowa Div 1st 5s	102 1/2	102 1/2	102 1/2	New River (The) conv 5s	101 1/2	101 1/2	101 1/2	New River (The) conv 5s	101 1/2	101 1/2	101 1/2	New River (The) conv 5s	101 1/2	101 1/2	101 1/2	New River (The) conv 5s	101 1/2	101 1/2	101 1/2
Iowa Div 1st 4s	102 1/2	102 1/2	102 1/2	N Y N H & H con deb 3 1/2s	101 1/2	101 1/2	101 1/2	N Y N H & H con deb 3 1/2s	101 1/2	101 1/2	101 1/2	N Y N H & H con deb 3 1/2s	101 1/2	101 1/2	101 1/2	N Y N H & H con deb 3 1/2s	101 1/2	101 1/2	101 1/2
Debuture 5s	102 1/2	102 1/2	102 1/2	Conv deb 5s (cifs)	101 1/2	101 1/2	101 1/2	Conv deb 5s (cifs)	101 1/2	101 1/2	101 1/2	Conv deb 5s (cifs)	101 1/2	101 1/2	101 1/2	Conv deb 5s (cifs)	101 1/2	101 1/2	101 1/2
Denver Exten 4s	102 1/2	102 1/2	102 1/2	Old Colony gold 4s	101 1/2	101 1/2	101 1/2	Old Colony gold 4s	101 1/2	101 1/2	101 1/2	Old Colony gold 4s	101 1/2	101 1/2	101 1/2	Old Colony gold 4s	101 1/2	101 1/2	101 1/2
Nebraska Exten 4s	102 1/2	102 1/2	102 1/2	Oregon Ry & Nav con 4 1/2s	101 1/2	101 1/2	101 1/2	Oregon Ry & Nav con 4 1/2s	101 1/2	101 1/2	101 1/2	Oregon Ry & Nav con 4 1/2s	101 1/2	101 1/2	101 1/2	Oregon Ry & Nav con 4 1/2s	101 1/2	101 1/2	101 1/2
B & S W f 4s	102 1/2	102 1/2	102 1/2	Oreg Sh Line 1st 6s	101 1/2	101 1/2	101 1/2	Oreg Sh Line 1st 6s	101 1/2	101 1/2	101 1/2	Oreg Sh Line 1st 6s	101 1/2	101 1/2	101 1/2	Oreg Sh Line 1st 6s	101 1/2	101 1/2	101 1/2
Illinois Div 3 1/2s	102 1/2	102 1/2	102 1/2	Pere Marquette deb 6s	101 1/2	101 1/2	101 1/2	Pere Marquette deb 6s	101 1/2	101 1/2	101 1/2	Pere Marquette deb 6s	101 1/2	101 1/2	101 1/2	Pere Marquette deb 6s	101 1/2	101 1/2	101 1/2
Chic Jet Ry & Stk Y 4s	102 1/2	102 1/2	102 1/2	Repub Valley 1st 5s	101 1/2	101 1/2	101 1/2	Repub Valley 1st 5s	101 1/2	101 1/2	101 1/2	Repub Valley 1st 5s	101 1/2	101 1/2	101 1/2	Repub Valley 1st 5s	101 1/2	101 1/2	101 1/2
Col trust refunding 4s	102 1/2	102 1/2	102 1/2	Savannah Elec 1st cons 5s	101 1/2	101 1/2	101 1/2	Savannah Elec 1st cons 5s	101 1/2	101 1/2	101 1/2	Savannah Elec 1st cons 5s	101 1/2	101 1/2	101 1/2	Savannah Elec 1st cons 5s	101 1/2	101 1/2	101 1/2
Ch Milw & St P Dub D 6s	102 1/2	102 1/2	102 1/2	Seattle Elec 1st 5s	101 1/2	101 1/2	101 1/2	Seattle Elec 1st 5s	101 1/2	101 1/2	101 1/2	Seattle Elec 1st 5s	101 1/2	101 1/2	101 1/2	Seattle Elec 1st 5s	101 1/2	101 1/2	101 1/2
Ch M & St P Wis V div 4s	102 1/2	102 1/2	102 1/2	Shannon-Arls 1st 6s	101 1/2	101 1/2	101 1/2	Shannon-Arls 1st 6s	101 1/2	101 1/2	101 1/2	Shannon-Arls 1st 6s	101 1/2	101 1/2	101 1/2	Shannon-Arls 1st 6s	101 1/2	101 1/2	101 1/2
Ch & No Mich 1st gu 5s	102 1/2	102 1/2	102 1/2	Terre Haute Elec 5s	101 1/2	101 1/2	101 1/2	Terre Haute Elec 5s	101 1/2	101 1/2	101 1/2	Terre Haute Elec 5s	101 1/2	101 1/2	101 1/2	Terre Haute Elec 5s	101 1/2	101 1/2	101 1/2
Chic & W Mich gen 4s	102 1/2	102 1/2	102 1/2	Torrington 1st 5s	101 1/2	101 1/2	101 1/2	Torrington 1st 5s	101 1/2	101 1/2	101 1/2	Torrington 1st 5s	101 1/2	101 1/2	101 1/2	Torrington 1st 5s	101 1/2	101 1/2	101 1/2
Concord & Mont cons 4s	102 1/2	102 1/2	102 1/2	Union Pac RR & lgr 4s	101 1/2	101 1/2	101 1/2	Union Pac RR & lgr 4s	101 1/2	101 1/2	101 1/2	Union Pac RR & lgr 4s	101 1/2	101 1/2	101 1/2	Union Pac RR & lgr 4s	101 1/2	101 1/2	101 1/2
Cudahy Pack (The) 1st 5s	102 1/2	102 1/2	102 1/2	20-year conv 4s	101 1/2	101 1/2	101 1/2	20-year conv 4s	101 1/2	101 1/2	101 1/2	20-year conv 4s	101 1/2	101 1/2	101 1/2	20-year conv 4s	101 1/2	101 1/2	101 1/2
Current River 1st 5s	102 1/2	102 1/2	102 1/2	United Fruit gen 4 1/2s	101 1/2	101 1/2	101 1/2	United Fruit gen 4 1/2s	101 1/2	101 1/2	101 1/2	United Fruit gen 4 1/2s	101 1/2	101 1/2	101 1/2	United Fruit gen 4 1/2s	101 1/2	101 1/2	101 1/2
Det Gr Rap & W 1st 4s	102 1/2	102 1/2	102 1/2	Debuture 4 1/2s	101 1/2	101 1/2	101 1/2	Debuture 4 1/2s	101 1/2	101 1/2	101 1/2	Debuture 4 1/2s	101 1/2	101 1/2	101 1/2	Debuture 4 1/2s	101 1/2	101 1/2	101 1/2
Dominion Coal 1st 5s	102 1/2	102 1/2	102 1/2	U S Steel Co 10-60yr 5s Apr 1963	101 1/2	101 1/2	101 1/2	U S Steel Co 10-60yr 5s Apr 1963	101 1/2	101 1/2	101 1/2	U S Steel Co 10-60yr 5s Apr 1963	101 1/2	101 1/2	101 1/2	U S Steel Co 10-60yr 5s Apr 1963	101 1/2	101 1/2	101 1/2
Fitchburg 4s	102 1/2	102 1/2	102 1/2	West End Street Ry 4s	101 1/2	101 1/2	101 1/2	West End Street Ry 4s	101 1/2	101 1/2	101 1/2	West End Street Ry 4s	101 1/2	101 1/2	101 1/2	West End Street Ry 4s	101 1/2	101 1/2	101 1/2
4s	102 1/2	102 1/2	102 1/2	Gold 4 1/2s	101 1/2	101 1/2	101 1/2	Gold 4 1/2s	101 1/2	101 1/2	101 1/2	Gold 4 1/2s	101 1/2	101 1/2	101 1/2	Gold 4 1/2s	101 1/2	101 1/2	101 1/2
Fremit Elk & Mo V 1st 5s	102 1/2	102 1/2	102 1/2	Gold debenture 4s	101 1/2	101 1/2	101 1/2	Gold debenture 4s	101 1/2	101 1/2	101 1/2	Gold debenture 4s	101 1/2	101 1/2	101 1/2	Gold debenture 4s	101 1/2	101 1/2	101 1/2
Unstamped 1st 6s	102 1/2	102 1/2	102 1/2	Gold 4s	101 1/2	101 1/2	101 1/2	Gold 4s	101 1/2	101 1/2	101 1/2	Gold 4s	101 1/2	101 1/2	101 1/2	Gold 4s	101 1/2	101 1/2	101 1/2
General Motors 1st 5-yr 6s	102 1/2	102 1/2	102 1/2	Western Teleph & Tel 5s	101 1/2	101 1/2	101 1/2	Western Teleph & Tel 5s	101 1/2	101 1/2	101 1/2	Western Teleph & Tel 5s	101 1/2	101 1/2	101 1/2	Western Teleph & Tel 5s	101 1/2	101 1/2	101 1/2
Gen Nor C B & Q coll tr 4s	102 1/2	102 1/2	102 1/2	Wisconsin Cent 1st gen 4s	101 1/2	101 1/2	101 1/2	Wisconsin Cent 1st gen 4s	101 1/2	101 1/2	101 1/2	Wisconsin Cent 1st gen 4s	101 1/2	101 1/2	101 1/2	Wisconsin Cent 1st gen 4s	101 1/2	101 1/2	101 1/2
Registered 4s	102 1/2	102 1/2	102 1/2																

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

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

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS		Range Since Jan. 1 1911		Range for Previous Year (1910)	
Saturday Oct. 21	Monday Oct. 23	Tuesday Oct. 24	Wednesday Oct. 25	Thursday Oct. 26	Friday Oct. 27		(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest	
* 94	*92 95	* 94	*92½ 93½	93 93	93 93	400	Con Gas El L & Pow. 100	64 Jan 9	94 May 29	45 Mch	64½ Dec	
98 98	98 98	*98 98	*98 98	98½ 98½	98½ 98½	160	Do pref 100	89 Jan 9	101 Sep 18	80 Mch	90 J'y	
71½ 71½	71½ 72	84 84	71 71½	71½ 71½	71 71	805	Houston Oil 100	7 Mch 31	10 Aug 15	5 Sep	9 Nov	
	124 124	125 125	124½ 124½	124 124	124 124	20	Northern Central 50	121 Jan 11	130½ J'y 31	115 Jan	132 Feb	
*25	*25 27½	26½ 26½	27 27	27½ 27½	26½ 26½	100	Seaboard Company 100	21 Jan 4	28½ J'y 31	15½ J'y	27½ Jan	
85 85	85½ 88	88 88	87 88½	87 88½	85 88	567	Do 1st pref 100	80 Jan 6	88½ J'y 31	72½ Feb	80½ Jan	
59 59	60 60	*58½ 60	58½ 59	59½ 59½	58 59	695	Do 2d pref 100	43½ Jan 4	62 J'y 31	40 Oct	47 Jan	
*18	*18 18½	*18 18½	18½ 18½	18½ 18½	18½ 18½	774	United Ry & Electric 50	18½ Jan 6	19½ J'y 20	12½ May	16½ Dec	
						*10 11	Philadelphia					
44 44	*43½ 44	43½ 43½	44 44	43½ 43½	*43½ 44	63	American Centel 50	40 Sep 18	17½ Jan 4	17 Dec	28 Jan	
44 44	*44½ 45	44½ 44½	44½ 44½	44½ 44½	44½ 44	1,345	American Railways 50	42 Jan 5	45½ Jan 20	41½ J'y	50 Jan	
11½ 11½	11½ 11½	11½ 11½	*11½ 12	*11½ 12	11½ 11½	688	Cambria Steel 50	40½ Sep 22	48 Feb 18	40½ J'y	50 Jan	
53 53	53 53½	53½ 53½	53½ 53½	53 53	51½ 52½	1,204	Electric Co of America 10	11½ Jan 4	12½ Jan 14	11½ J'y	12½ Jan	
37½ 37½	38½ 39½	*38½ 39	37½ 38½	37½ 37½	36 37	4,228	Elec Storage Battery 100	48½ Jan 3	56½ J'y 15	42 J'y	64½ Mch	
75½ 75½	76½ 77	76½ 76½	76 76	75 76	75 75	1,500	Gen Asphalt tr cts 100	28½ Aug 25	39½ Oct 23	19½ J'y	34½ Dec	
					*64 74		Do pref tr cts 100	68 Aug 26	83½ Jan 30	64 J'y	84½ Jan	
26½ 26½	26½ 27	27 27	27 28	27½ 28½	27½ 28	6,331	Keystone Telephone 50	7 Sep 6	9½ Jan 10	7 J'y	13 Jan	
88 88	88½ 88½	89½ 89½	88½ 89½	88½ 89½	88½ 89½	510	Lake Superior Corp. 100	21½ Sep 14	32 Feb 6	15½ J'y	20½ Dec	
82½ 82½	82½ 82½	82½ 82½	82½ 82½	82½ 82½	81½ 81½	2,859	Len C & Nav tr cts 50	83½ J'y 29	98 Jan 14	88 J'y	123 Jan	
9 9	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	3,935	Lehigh Valley 50	75½ Sep 14	90½ Feb 3	62½ J'y	121½ Mch	
61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	60½ 61	4,781	L. V. Trans tr cts 50	6½ Jan 11	9½ Oct 24	3½ J'y	6½ Dec	
*50½ 50½	50½ 51½	51½ 51½	51½ 51½	51½ 51½	50½ 51½	1,234	Do 2d vot tr cts 50	18½ Jan 16	25½ Oct 23	12½ Jan	20 Dec	
*16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	1,111	Pennsylvania Ry 50	59½ Sep 25	61½ J'y 31	51½ J'y	61½ Jan	
23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	22½ 23	3,583	Philadelt Co (Pittsb) 50	48½ Sep 21	59½ J'y 31	42 J'y	53½ Jan	
69½ 69½	70½ 70½	70½ 70½	70½ 70½	70½ 70½	68½ 69½	10,025	Philadelt Electric 25	16 Jan 19	18 J'y 10	11½ Feb	16½ Mch	
64 64	64 64	64 64	64 64	64 64	63 64	3,512	Phil R T vot tr cts 50	17 Apr 18	24½ Aug 1	15 Apr	28½ Jan	
50½ 50½	51½ 51½	51½ 51½	51 51½	51½ 51½	50 50½	5,072	Reading 50	60½ J'y 26	80½ Feb 10	65½ J'y	80 Feb	
*85½ 85½	85½ 85½	85½ 85½	85½ 85½	85½ 85½	85 85½	1,536	Tonopah Mining 1	5½ J'y 28	8½ Jan 17	6½ Jan	9½ May	
						1,409	Union Traction 50	43 Jan 3	52½ Aug 1	38 Oct	62½ Jan	
							Union Gas Impt. 50	84½ Sep 25	98½ Jan 9	79 J'y	95½ Jan	
PHILADELPHIA						Bid Ask	PHILADELPHIA		Bid Ask	BALTIMORE		Bid Ask
Inactive Stocks							Inactive Stocks			Inactive Stocks		
American Milling 10	11½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	83½ 84½	Ph & Read 3d 5s 1933 A-O	100	100½	C Ry Ext & Imp 5s '32 M-S	100	100
Cambria Iron 50	78½ 79½	79½ 79½	79½ 79½	79½ 79½	79½ 79½	94 94½	Ex Imp M 4s 1947 A-O	100	100½	Chas City Ry 1st 5s '23 J-D	100	100
Central Coal & Coke 100	78½ 79½	79½ 79½	79½ 79½	79½ 79½	79½ 79½	83½ 84½	Terminal 5s 9 1941 Q-F	116 117	117½	Chas Ry & El 5s '99 M-S	100	97
Preferred 100	79½ 80	80 80	80 80	80 80	80 80	83½ 84½	P W & B col tr 4s '21 J-D	125	125	City & Sub 1st 5s 1922 J-D	105	105
Consol Trac of N J 100	79½ 80	80 80	80 80	80 80	80 80	83½ 84½	Read Trac 1st 5s '33 J-D	100	100	City & Sub (Was) 1st 5s '48	103½ 105	105
Germantown Pass 50	120½ 121½	121½ 121½	121½ 121½	121½ 121½	121½ 121½	83½ 84½	Roch Ry & L con 5s '54 J-D	101	101	Coal & C Ry 1st 5s '19 A-O	101½ 101½	101½
Hatfield & B T 50	14 15	15 15	15 15	15 15	15 15	83½ 84½	Spauld-Am tr 5s '27 J-D	101	101	Coal & R Ry 1st 5s '58 F-A	101½ 101½	101½
Preferred 50	14 15	15 15	15 15	15 15	15 15	83½ 84½	Stand G & B 5s '23 J-D	101	101	Col & R Ry 1st 5s 1912 J-D	101½ 101½	101½
Indiana Union Tr 100	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	83½ 84½	Stand St Wils 1st 5s '28 J-D	94½	94½	Consol Gas 5s 1939 J-D	108 108½	108½
Insurance Co of N A 10	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	83½ 84½	U Trac Ind Wls 5s '19 J-D	94½	94½	Gen 4½s 1954 A-O	100 904½	904½
Inter Sm Pow & Chem 150	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½	Un Rys Tr cts 4s '49 J-D	70½	70½	Cons G & E Tr 4½s '35 J-D	87 87½	87½
Interstate Rys pref 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½	United Rys Inv 1st col tr 4s '54 1926 M-N	82½ 83	83	Fair & Cl Tr 1st 5s '38 A-O	99½ 100	100
Keeney Securities 100	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½	W-B & G 1st 5s '55 J-D	94 94½	94½	Ga & Ala 1st con 5s '45 J-D	105 105	105
Preferred 100	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½	York Rys 1st 5s 1937 J-D	94 94½	94½	Ga Car-N 1st 5s '29 J-D	105 105	105
Keystone Telep & Tel 50	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Georgia P 1st 5s 1922 J-D	112½ 113½	113½
Keystone Watch Case 100	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Ga So & Fla 1st 5s '45 J-D	105 105	105
Lat Brothers 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				G-B-S Brew 3-4s '61 M-S	40 40½	40½
Little Schuykill 50	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Knex Trac 1st 5s '28 A-O	104½ 104½	104½
Minehill & Schuyl H 50	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Mid Elec Ry 1st 5s '31 A-O	97½ 97½	97½
Nat Gas Elec L & P 100	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Memphis 1st 5s '58 J-D	97½ 97½	97½
Preferred 100	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Mt Ver Co Duok 1st 5s	76½ 77½	77½
North Pennsylvania 50	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Npt N & O P 1st 5s '38 M-N	88 88½	88½
Pennsylvania S&P 50	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Nor & Port Tr 1st 5s '36 J-D	88 88½	88½
Pennsylvania Steel 100	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				North Cent 4½s 1925 A-O	110 110	110
Preferred 100	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Series A 5s 1926 J-D	110 110	110
Phila Co (Pittsb) pref 50	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Series B 5s 1926 J-D	110 110	110
Phila German & Norris 50	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Pitt Un Trac 5s 1927 J-D	110 110	110
Phila Traction 50	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Poto Val 1st 5s 1941 J-D	110 110	110
Railways General 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Sav Fla & West 5s '34 A-O	110 110	110
Tonopah Belmont Dev 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Seab Air L 4s 1950 A-O	87½ 87½	87½
United Cos of N J 100	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Adjust 5s 1949 F-A	110 110	110
United Trac Pitts pref 50	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Seab & Roan 5s 1926 J-D	110 110	110
Virginia Ry & Pow 100	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				South Hound 1st 5s A-O	110 110	110
Preferred 100	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				U El L & P 1st 4½s '29 M-N	110 110	110
Warwick Iron & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Un Ry & El 1st 4s '49 M-S	86½ 86½	86½
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Income 4s 1949 J-D	63½ 63½	63½
Preferred 100	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Putnam 5s 1936 J-D	80½ 80½	80½
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Val Mid & C 5s 1926 J-D	106½ 106½	106½
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				4th ser 3-5s 1921 M-S	106½ 106½	106½
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				5th ser 3-5s 1926 M-S	106½ 106½	106½
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Va (State) 3-5s 1921 J-D	106½ 106½	106½
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				Fund debt 2-3s 1907 J-D	106½ 106½	106½
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				West N C con 6s 1914 J-D	106½ 106½	106½
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½				WIL & WELD 5s 1935 J-D	106½ 106½	106½
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½						
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½						
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½						
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½						
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½						
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½						
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½						
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½						
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½						
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½						
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½						
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½						
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½						
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½						
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	83½ 84½						
West Va Ry & Steel 10	14½ 15½	15½ 15½	15½ 15½	15½ 15½								

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending Oct. 27 1911.	Stocks.		Railroad & Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	220,649	\$20,349,000	\$1,024,500	\$47,000	\$1,000
Monday	329,197	29,188,700	1,937,000	118,500	5,000
Tuesday	194,956	17,208,100	2,543,500	67,000	---
Wednesday	225,915	20,635,750	2,369,000	57,500	1,000
Thursday	344,705	32,948,200	2,283,000	77,000	---
Friday	1,355,185	128,278,125	5,278,000	124,000	---
Total	2,070,607	\$248,606,775	\$15,455,000	\$491,000	\$7,000

Sales at New York Stock Exchange.	Week ending Oct. 27.		Jan. 1 to Oct. 27.	
	1911.	1910.	1911.	1910.
Stocks—No. shares	2,070,607	3,559,878	101,831,654	143,965,495
Par value	\$248,606,775	\$327,960,300	\$9,178,637,000	\$12,342,184,550
Bank shares, par	\$2,500	\$6,000	\$1,475,200	\$915,500
Bonds	\$7,000	\$10,000	\$3,222,500	\$348,200
Government bonds	491,000	391,000	\$4,145,400	\$7,431,950
State bonds	15,455,000	12,376,000	616,281,500	500,354,700
Rail. and misc. bonds	---	---	---	---
Total bonds	\$15,953,000	\$12,777,500	\$703,649,400	\$538,184,550

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES.

Week ending Oct. 27 1911.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	9,489	1,359	\$70,000	8,303	4,710	\$33,720
Monday	13,638	3,334	23,500	16,321	4,528	20,800
Tuesday	13,569	7,061	47,000	11,231	4,442	14,362
Wednesday	13,203	7,020	19,000	9,908	1,465	83,000
Thursday	13,106	6,387	51,000	6,495	7,420	96,000
Friday	34,123	9,458	32,000	16,375	39,195	58,200
Total	97,151	36,119	\$242,500	49,273	57,561	\$306,982

## Inactive and Unlisted Securities

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

Street Railways		Street Railways	
New York City		Pub Serv Corp N J (Cont)	
Bleeck St & Nol Ry atk. 100	15 21	New P. Ry atk. 30 J-J	105
1st mtg 4s 1930 J-J	55 70	Rapid Tran St Ry J-J	235 240
B'way & 7th Ave atk. 100	120 140	1st 5s 1921 A-O	102
2d mtg 5s 1917 J-J	99 101	J C Hob & Paterson	---
Cont. 3s 1917 J-J	100 102	4s 1919 M-N	74 76
B'way Surface 1st 5s 1924	100 102	So J Gas El & Trac. M-N	120
Cont. 1st 5s 1922 M-N	80 85	Gu & 5s 1953 M-S	98 99
Cont. 2d 5s 1922 M-N	80 85	No Hud Co Ry 5s 1914 J-J	101
Cont. 3d 5s 1922 M-N	80 85	5s 1928 J-J	102
Cont. 4th 5s 1922 M-N	80 85	Ext 5s 1924 M-N	99
Cont. 5th 5s 1922 M-N	80 85	Pat Ry con 5s 1931 J-J	101
Cont. 6th 5s 1922 M-N	80 85	2d 5s 1914 A-O	101
Cont. 7th 5s 1922 M-N	80 85	So Side El (Chic) See Ch	102
Cont. 8th 5s 1922 M-N	80 85	Syracuse R T 5s 1916 M-S	102
Cont. 9th 5s 1922 M-N	80 85	Trent P & H 5s 1913 J-J	95 97
Cont. 10th 5s 1922 M-N	80 85	United Ry of St L	---
Cont. 11th 5s 1922 M-N	80 85	Cont. 1st 5s 1914 J-J	101
Cont. 12th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 13th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 14th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 15th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 16th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 17th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 18th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 19th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 20th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 21st 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 22nd 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 23rd 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 24th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 25th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 26th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 27th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 28th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 29th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 30th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 31st 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 32nd 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 33rd 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 34th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 35th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 36th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 37th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 38th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 39th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 40th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 41st 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 42nd 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 43rd 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 44th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 45th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 46th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 47th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 48th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 49th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 50th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 51st 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 52nd 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 53rd 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 54th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 55th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 56th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 57th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 58th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 59th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 60th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 61st 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 62nd 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 63rd 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 64th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 65th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 66th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 67th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 68th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 69th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 70th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 71st 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 72nd 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 73rd 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 74th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 75th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 76th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 77th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 78th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 79th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 80th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 81st 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 82nd 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 83rd 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 84th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 85th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 86th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 87th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 88th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 89th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 90th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 91st 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 92nd 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 93rd 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 94th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 95th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 96th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 97th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 98th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 99th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101
Cont. 100th 5s 1922 M-N	80 85	1st 5s 1914 J-J	101

Electric Companies		Bid	Ask
Chicago Edison Co—See Ch	---	---	---
Gr West Pow 5s 1916 J-J	83 1/2	85	---
Kings Co El L & P Co. 100	122	124	---
Naragan (Prov) El Co. 50	*93	86	---
N Y & Q El L & Pow Co. 100	52	57	---
Preferred	73	77	---
United Electric of N J. 100	90	94	---
1st 5s 1919 J-D	77 1/2	78 1/2	---
Western Power com. 100	32	33	---
Preferred	62	64	---

Telegraph and Telephone		Bid	Ask
Amer Tel & Cable. 100	75	83	---
Central & So. Amer. 100	115	118	---
Comm'l Un Tel (N Y). 25	103	112	---
Empire & Bay State Tel. 100	65	78	---
Franklin	40	45	---
Gold & Stock Tel. 100	110	116	---
Northwestern Tel. 50	104	115	---
Pacific & Atlantic. 25	65	75	---
Pa Tel & Tele pref 100	96 1/2	---	---
Southern & Atlantic. 25	85	95	---

Ferry Companies		Bid	Ask
N Y & N J 1st 5s 1911 J-J	88	98	---
N Y & E R Ferry stk. 100	---	---	---
1st 5s 1922 M-N	50	60	---
N Y & Hob 5s May '46 J-D	97	---	---
Hob Ry 1st 5s 1916 M-N	104	105	---
N Y & N J 5s 1916 J-J	95	---	---
10th & 23d Sts Ferry. 100	25	35	---
1st mtg 5s 1919 J-D	94	95	---
Union Ferry stock. 100	18	23	---
1st 5s 1920 M-N	95	98	---

Short-Term Notes		Bid	Ask
Amer Cigar. 100 1/2	100 1/2	100 1/2	---
Ser B 4s Mch 15 '12 M-S	99 1/2	100	---
Bait & Ohio 4 1/2s 1913 J-D	100 1/2	100 1/2	---
Bethlehem Steel 4s 1914 M-N	99 1/2	100 1/2	---
Ches & Ohio 4 1/2s 1914 J-D	99 1/2	100 1/2	---
Ches & Ohio 4 1/2s 1913 M-S	99 1/2	100 1/2	---
Cin Ham & Del 5s 1913 J-J	98 1/2	99 1/2	---
Erie 6s Apr 3 1914 A-O	101	101 1/2	---
General Motors 6s 15 A-O	97 1/2	98	---
Hudson Companies	---	---	---
6s Feb 1 1913 F-A	98 1/2	99	---
6s Oct 15 1913 A-O	98 1/2	99	---
Int & Gt No 5s Tr Co etfs	97	97 1/2	---
K O Ry & Lt 6s '12 M-S	95	97	---
Min & St L 5s 1913 F-A	94 1/2	95 1/2	---
Mo Kan & Tex 5s May 1 1911	93 1/2	94 1/2	---
Mo Pacific 5s 1914 J-D	96	96 1/2	---
Nat Ry of Mex 4 1/2s 1914 J-D	98 1/2	99	---
N Y C Lines 6s 11-22	94 1/2	95 1/2	---
14s Jan 1912-1925	94 1/2	95 1/2	---
N Y Cant 4 1/2s 1914 M-S	100 1/2	100 1/2	---
N Y N H & H 5s Jan 1912	100	100 1/2	---
4 1/2s Mch 1 1912 M-S	---	---	---
St L & S F 5s 1913 M-S	98 1/2	99	---
5s June 1 1913 opt J-D	100 1/2	100 1/2	---
South Ry & 5s 1913 J-D	100 1/2	100 1/2	---
Chicago subw. 100 1/2	100 1/2	100 1/2	---
Wabash 4 1/2s 1913 M-N	95	97	---
West Tele & T 5s '12 F-A	100	100 1/2	---
Westinghous El & M 6s 1913	101 1/2	102 1/2	---
5s notes Oct 1917 A-O	95	97 1/2	---

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## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	1st wk Oct	\$5,000	\$4,000	\$14,780	\$10,621
N O & Nor East	1st wk Oct	25,000	20,000	423,275	402,233
Ala & Vicksburg	1st wk Oct	25,000	22,000	367,209	406,413
Vicks Shreve & P.	August	11,560	8,590	20,903	15,479
Ala Tenn & North.	3d wk Oct	49,836	46,925	750,516	649,876
Ann Arbor	September	8,954,228	9,068,441	25,843,513	26,159,339
Ash Twp & S F	2d wk Oct	70,845	55,303	917,014	775,280
Atlanta Birm & Atl	August	2,120,223	2,069,750	4,375,238	4,127,814
Atlantic Coast Line	2d wk Oct	70,845	55,303	917,014	775,280
Baltimore & Ohio	September	8,279,323	8,417,835	25,890,972	24,516,627
B & O Ch Ter R.R.	August	143,817	135,540	266,865	271,587
Bangor & Aroostook	August	274,530	229,224	501,522	443,384
Boston & Maine	August	1,330,739	1,202,366	8,047,979	7,053,595
Bridgeport & Saco R.	August	6,617	6,048	11,531	11,272
Buff Roch & Pittsb.	3d wk Oct	214,254	216,251	3,177,144	3,193,348
Buffalo & Susq.	August	219,730	207,707	415,116	392,342
Canadian Northern	3d wk Oct	459,000	403,000	5,733,350	4,669,600
Canadian Pacific	3d wk Oct	2,532,000	2,302,000	37,335,432	34,416,349
Central of Georgia	3d wk Oct	349,600	231,600	4,315,400	4,903,300
Central of New Jersey	August	2,523,673	2,493,099	4,912,430	4,810,697
Central Vermont	August	381,323	349,487	733,311	623,816
Ches & Ohio Lines	3d wk Oct	659,228	668,621	10,539,700	10,556,419
Chicago & Alton	3d wk Oct	378,792	317,144	5,034,772	4,900,436
Chic Burl & Quincy	August	8,018,070	8,366,838	16,060,120	15,454,408
Chic Great West.	2d wk Oct	289,350	336,583	3,872,993	3,808,637
Chic Ind & Louisv.	3d wk Oct	139,598	122,190	2,182,924	2,084,492
Chic Memph & Gulf	August	22,975	7,823	40,527	14,399
Chic Milw & St Paul	August	3,495,461	3,998,307	10,539,906	11,339,842
Ch Mil & Png St.	August	1,351,410	1,170,652	2,694,064	2,312,724
Chic & North West	September	7,004,093	7,363,847	20,556,614	21,113,082
Chic St Paul M & O	September	1,430,369	1,626,046	3,922,109	4,349,309
Chic T H & S R.	August	159,806	224,834	302,569	423,953
Cin Ham & Dayton	August	1,004,309	902,307	1,880,773	1,705,746
Colorado Midland	August	181,135	200,862	355,534	358,208
Colorado & South.	3d wk Oct	303,884	372,218	4,606,744	5,423,513
Copper Range	July	60,551	70,733	60,551	70,733
Cornwall	August	19,879	15,927	32,788	34,254
Cornwall & Lebanon	August	31,287	35,965	66,188	72,847
Cuba Railroad	August	257,787	206,870	520,432	440,310
Delaware & Hudson	August	1,982,748	1,893,954	3,750,188	3,500,678
Del Lack & West.	3d wk Oct	3,240,377	3,081,996	6,303,271	6,089,932
Deny & Rio Grande	3d wk Oct	513,400	511,800	7,908,702	8,233,447
Western Pacific	August	500,080	522,155	922,155	922,155
Denver N W & Pac.	3d wk Oct	24,472	22,626	425,799	395,305
Detroit Tot & Front	3d wk Oct	39,145	45,892	552,689	630,049
Detroit & Mackinac	3d wk Oct	29,145	28,552	358,566	386,413
Dul & Iron Range	August	1,059,813	1,260,269	1,987,269	2,465,438
Dul Sou Sh & Atl.	3d wk Oct	70,628	67,815	1,011,301	1,087,071
El Paso & San West	August	540,467	602,064	1,067,556	1,187,023
Erie	August	5,388,159	5,328,626	10,287,757	10,003,780
Fairchild & N E	August	1,727	2,018	3,397	4,099
Fonda Johns & Glov	August	96,382	97,403	190,262	193,149
Grand Trunk Syst.	August	257,275	240,673	484,478	459,215
Grand Trunk West.	2d wk Oct	995,000	935,310	15,130,946	13,016,622
Det Gr Hay & Mil	2d wk Oct	126,392	120,246	1,940,268	1,606,611
Canada Atlantic	2d wk Oct	49,760	43,190	665,873	546,490
Great Northern Syst	September	6,306,993	6,204,922	18,143,851	17,962,952
Gulf & Ship Island	August	165,790	163,934	322,922	315,381
Hocking Valley	August	173,466	165,458	1,317,924	1,415,650
Illinois Central	August	5,551,555	5,328,014	10,679,767	10,182,304
Internat & Gt Nor.	3d wk Oct	241,000	218,000	2,970,592	2,985,334
Interoceano Mex.	3d wk Oct	145,477	212,955	2,590,479	2,643,642
Iowa Central	3d wk Oct	85,916	85,727	1,020,695	1,021,479
Kanawha & Mich.	August	342,731	311,725	601,372	577,921
Kansas City South.	September	789,863	876,588	2,347,893	2,576,335
K C Mex & Orient.	3d wk Sept	33,623	36,161	357,430	410,016
Lehigh Valley	September	3,415,791	3,010,791	9,924,335	9,024,981
Lexington & East.	August	53,735	46,353	101,150	87,338
Louisiana & Arkan.	August	105,409	130,141	204,147	243,518
Louisv Hend & St L.	August	110,231	105,211	212,426	201,496
Louisv & Nashv.	3d wk Oct	1,168,040	1,159,055	17,090,616	16,720,365
Macon & Birming'm	September	15,683	13,078	39,103	35,506
Maine Central	August	990,356	935,612	1,884,807	1,762,159
Maryland & Penna.	September	46,291	43,964	123,648	120,801
Mexican Railway	2d wk Oct	165,200	116,000	2,270,100	2,446,900
Mineral Range	3d wk Oct	14,391	17,240	215,945	224,848
Minneapolis & St Louis	3d wk Oct	105,343	128,496	1,400,783	1,663,835
Min St P & S S M	3d wk Oct	644,092	508,929	8,656,272	7,631,365
Chicago Division	August	76,938	75,451	148,834	151,164
Mississippi Central	August	707,914	702,949	9,221,400	9,103,581
Mo Kan & Texas	3d wk Oct	1,196,000	1,173,000	17,341,092	16,985,832
Missouri Pacific	August	1,019,634	953,549	1,990,139	1,883,213
Nashv Chatt & St L.	August	1,116,540	1,333,083	19,791,993	19,530,994
Nat Rys of Mex.	2d wk Oct	8,162	9,389	115,327	131,655
Nevada-Cal-Oregon	July	5,623	5,616	5,623	5,616
Nevada Central	August	143,765	143,765	283,466	293,286
N O Great Northern	July	39,132	34,267	533,180	479,516
N O Mobile & Chic.	July	9,321,081	9,126,107	18,335,566	17,544,536
N Y C & Hud Riv	August	4,655,514	4,670,234	8,776,566	8,700,126
Lake Shore & M S	August	544,700	548,433	998,332	974,811
Chic Ind & South	August	304,511	263,335	679,371	509,841
Mechan Central	August	2,773,637	2,769,358	5,163,850	5,281,241
Cleve C & St L	August	2,816,418	2,821,754	5,410,604	5,197,835
Peoria & Eastern	August	294,534	342,692	560,326	611,280
Cincinnati North.	August	132,152	136,229	233,656	237,981
Pitts & Lake Erie	August	1,828,183	1,604,261	2,918,128	2,637,981
N Y Chic & St L	August	1,013,564	958,360	1,915,325	1,847,359
Tol & Ohio Cent.	August	607,736	605,840	950,324	958,816
Tot all lines above	August	24,092,030	23,746,738	45,832,168	44,016,082

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.		Cur't Year	Prev's Year	Incr. or Dec.	%
2d week Aug (41 roads)		14,372,845	13,923,276	+449,569	3.23
3d week Aug (44 roads)		14,592,817	14,087,327	+505,490	3.58
4th week Aug (46 roads)		21,627,272	21,007,085	+620,187	2.95
1st week Sept (43 roads)		14,514,399	13,963,233	+551,166	3.95
2d week Sept (39 roads)		15,216,428	14,517,572	+698,856	4.81
3d week Sept (42 roads)		15,415,556	15,093,430	+322,126	2.13
4th week Sept (44 roads)		20,429,514	19,832,135	+597,379	3.01
1st week Oct (44 roads)		15,229,399	15,176,635	+52,764	0.35
2d week Oct (45 roads)		16,264,214	15,661,237	+602,977	3.85
3d week Oct (29 roads)		14,107,670	13,752,483	+355,187	2.59
Monthly Summaries.		Cur't Year	Prev's Year	Incr. or Dec.	%
December		241,364	238,080	+3,284	1.38
January		242,479	238,860	+3,619	1.51
February		242,640	238,603	+4,037	1.69
March		242,636	238,941	+3,695	1.55
April		242,933	238,132	+4,801	2.01
May		243,170	239,357	+3,813	1.59
June		243,732	240,012	+3,720	1.55
July		243,076	240,493	+2,583	1.07
August		243,536	240,776	+2,760	1.15
September		243,889	240,999	+2,890	1.20

a Mexican currency. b Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. c Includes Evansville & Terre Haute earnings of Mason City & P. Dodge and Wisconsin Minnesota & Pacific. d Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. e Includes the Mexican International from July 1910. f Includes the Texas Central. g Includes not only operating revenues, but also all other receipts.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of October. The table covers 29 roads and shows 2.50% increase in the aggregate over the same week last year.

Third week of October.	1911.	1910.	Increase.	Decrease.
Alabama Great Southern.....	\$ 85,688	\$ 87,127	—	1,439
Ann Arbor.....	49,856	46,925	2,931	—
Buffalo Rochester & Pittsburgh.....	214,254	216,251	—	1,997
Canadian Northern.....	459,000	403,900	55,100	—
Canadian Pacific.....	2,532,000	2,302,000	230,000	—
Central of Georgia.....	349,600	281,000	68,600	—
Chesapeake & Ohio.....	659,238	608,621	50,617	—
Chicago & Alton.....	378,792	317,114	61,678	—
Chicago Ind. & Louisville.....	139,508	122,100	17,408	—
Cinc. New Ori. & Texas Pacific.....	183,929	177,439	6,490	—
Colorado & Southern.....	303,884	372,218	—	68,334
Denver & Rio Grande.....	513,400	511,800	1,600	—
Detroit & Mackinac.....	24,706	23,552	1,154	—
International & Great Northern.....	241,000	218,000	23,000	—
Intercontinental of Mexico.....	145,477	212,955	—	67,478
Louisville & Nashville.....	1,168,040	1,159,035	8,985	—
Minneapolis St Paul & S. S. M. Co. Chicago Division.....	644,092	508,929	135,163	—
Missouri Kansas & Texas.....	707,914	702,949	4,965	—
Missouri Pacific.....	1,106,000	1,173,000	—	23,000
Mobile & Ohio.....	249,629	216,945	32,684	—
National Railways of Mexico.....	1,116,540	1,333,083	—	216,543
Rio Grande Southern.....	8,351	11,863	—	3,512
St. Louis Southwestern.....	268,000	273,000	—	5,000
Southern Railway.....	1,311,551	1,266,973	44,578	—
Tenn. Alabama & Georgia.....	2,403	1,833	570	—
Texas & Pacific.....	391,478	371,558	19,920	—
Toledo Peoria & Western.....	25,457	25,036	421	—
Toledo St. Louis & Western.....	95,514	84,008	11,506	—
Wabash.....	637,379	661,629	—	24,250
Total (29 roads).....	14,107,670	13,752,483	355,187	—
Net Increase (2.50%).....	—	—	—	355,187

For the second week of October our final statement covers 45 roads and shows 3.85% increase in the aggregate over the same week last year.

Second week of October.	1911.	1910.	Increase.	Decrease.
Previously reported (26 roads).....	\$ 13,888,135	\$ 13,408,101	\$ 480,034	\$ 283,516
Alabama Great Southern.....	85,688	87,127	—	1,439
Atlanta Birmingham & Atlantic.....	70,845	55,303	15,542	—
Central of Georgia.....	316,600	264,400	52,200	—
Chicago Great Western.....	289,350	336,583	—	47,233
Cinc. New Ori. & Texas Pac.....	191,757	180,113	11,644	—
Denver Northwest & Pacific.....	24,472	22,628	1,844	—
Detroit Toledo & Ironton.....	39,145	45,892	—	6,747
Duluth South Shore & Atlantic.....	70,623	67,815	2,808	—
Georgia Southern & Florida.....	49,268	47,514	1,754	—
Iowa Central.....	85,316	85,727	—	411
Mineral Range.....	14,391	17,240	—	2,849
Minneapolis & St. Louis.....	103,315	128,496	—	25,181
Mobile & Ohio.....	256,601	192,573	64,028	—
Nevada-California-Oregon.....	8,162	9,389	—	1,227
New Orleans Mobile & Chicago.....	39,132	34,257	4,875	—
Rio Grande Southern.....	3,762	11,620	—	7,858
St. Louis Southwestern.....	275,000	251,000	24,000	—
Seaboard Air Line.....	439,445	418,735	20,710	—
Tennessee Alabama & Georgia.....	2,162	1,833	329	—
Total (45 roads).....	16,264,214	15,661,237	602,977	374,581
Net Increase (3.85%).....	—	—	—	602,977

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atch Top & Santa Fe. b. Sept.....	8,954,228	9,068,441	3,050,959	3,454,775
July 1 to Sept 30.....	25,843,313	26,159,339	18,098,180	19,736,186
Baltimore & Ohio. b. Sept.....	8,279,301	8,417,835	2,825,275	2,807,190
July 1 to Sept 30.....	23,890,972	24,515,027	7,879,173	7,747,081
Buffalo Roch. & Pitts. b. Sept.....	847,253	832,575	276,874	357,157
July 1 to Sept 30.....	2,536,264	2,480,254	834,166	981,836
Canadian Northern..... Sept.....	1,576,400	1,279,900	419,400	381,200
July 1 to Sept 30.....	4,472,900	3,598,000	1,095,700	992,400
Chicago Great West. b. Sept.....	1,207,118	1,147,610	400,832	335,228
July 1 to Sept 30.....	3,361,566	3,202,678	955,457	921,274
Chic. & North West. a. Sept.....	7,004,093	7,363,847	2,217,435	2,367,794
July 1 to Sept 30.....	20,555,147	21,113,082	6,361,961	6,492,201
Chic. St. P. Minn. & O. a. Sept.....	1,430,369	1,626,046	456,814	607,917
July 1 to Sept 30.....	73,922,109	74,349,309	26,271	1,385,977
Colorado & Southern. b. Sept.....	1,388,599	1,537,102	488,027	577,350
July 1 to Sept 30.....	3,742,640	4,363,997	1,381,836	1,459,803
Kansas City Southern. b. Sept.....	780,865	876,588	285,302	338,980
July 1 to Sept 30.....	2,347,893	2,576,335	798,334	958,907
Lehigh Valley. b. Sept.....	3,413,194	3,010,765	1,154,267	1,132,535
July 1 to Sept 30.....	9,928,335	9,024,981	3,478,859	3,251,748
Pullman Co. Aug.....	3,699,484	3,624,307	1,729,708	1,866,614
July 1 to Aug 31.....	7,030,714	6,866,999	2,859,072	2,810,540
Reading Company..... Sept.....	3,834,087	3,830,102	1,276,963	1,381,018
July 1 to Sept 30.....	10,993,054	10,888,775	3,492,051	3,773,696
Coal & Iron Co. b. Sept.....	2,524,566	2,286,628	19,532	def. 394,444
July 1 to Sept 30.....	6,184,168	5,636,397	def. 415,787	def. 394,444
Total both eos. b. Sept.....	6,358,633	6,116,730	1,296,515	1,341,874
July 1 to Sept 30.....	17,177,222	16,575,172	3,076,264	3,578,892
Reading Company..... Sept.....	—	—	166,376	148,975
July 1 to Sept 30.....	—	—	438,221	438,098
Total all companies. Sept.....	—	—	1,462,891	1,490,849
July 1 to Sept 30.....	—	—	3,574,485	3,816,990
Rio Grande Junction..... July.....	78,498	89,736	23,549	29,921
Dec 1 to July 31.....	855,082	645,553	117,519	119,666
St. Lawrence & Adirondack. b. Sept.....	175,560	155,389	71,443	78,111
July 1 to Sept 30.....	11,612,944	11,929,728	4,636,478	4,454,866
Southern Pacific. a. Sept.....	33,890,848	34,893,658	11,933,517	12,664,385
July 1 to Sept 30.....	5,424,255	5,036,012	1,823,971	1,705,866
Southern Railway. b. Sept.....	15,487,182	14,864,121	5,099,965	4,769,597
July 1 to Sept 30.....	8,307,782	8,609,632	3,958,932	3,883,803
Union Pacific. a. Sept.....	23,477,026	25,005,765	10,250,969	10,995,206
July 1 to Sept 30.....	152,155	107,181	62,773	35,750
Virginia & Southw. b. Sept.....	430,320	310,068	168,472	109,301

## INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atlantic City El Co. Sept.....	44,951	42,432	29,656	26,509
Canton Elect Co. Sept.....	23,556	20,560	11,606	9,521
Cumberl'd Tel. & Tel. Co. Sept.....	626,425	575,272	264,957	255,500
Jan 1 to Sept 30.....	5,436,126	5,078,692	2,218,065	2,198,802
g Mexican Light & Pow. Sept.....	593,604	685,632	470,932	508,246
Jan 1 to Sept 30.....	5,165,903	4,621,695	3,399,710	3,226,839
Muncie Elect Light Co. Sept.....	23,136	20,870	10,427	8,678
Pachica Lt. & Power..... Sept.....	99,955	70,609	56,929	57,225
Jan 1 to Sept 30.....	860,550	526,629	540,368	386,264
Rockford Electric Co. Sept.....	29,243	27,863	13,881	9,818
Seranton Electric Co. Sept.....	57,580	53,704	33,427	30,722
United States Express b. July.....	816,257	841,863	def. 73,693	52,607

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for outside operations and taxes.

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

g These results are in Mexican currency.

h The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. C. S. S. & L. V. RR. and R. G. & F. P. RR. in both years. For September taxes amounted to \$368,000, against \$301,564 in 1910; after deducting which, net for September 1911 was \$2,682,959, against \$3,153,211 last year. From July 1 to Sept. 30 taxes were \$1,021,478 in 1911, against \$943,352 last year.

n These figures represent 30% of gross earnings.

## Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earnings Current Year.	Bal. of Net Earnings Previous Year.
Buffalo Roch. & Pitts. Sept.....	171,183	176,663	\$158,872	\$245,436
July 1 to Sept 30.....	517,318	530,994	\$469,321	\$669,561
Chicago Great Western. Sept.....	237,639	205,123	\$184,618	\$137,453
July 1 to Sept 30.....	684,473	600,724	\$310,002	\$240,472
Chicago & North West. Sept.....	697,388	693,238	\$1,520,048	\$1,674,556
July 1 to Sept 30.....	2,112,184	2,103,774	\$2,499,777	\$3,388,427
Chic. St. Paul Minn. & O. Sept.....	166,009	166,021	290,805	441,896
July 1 to Sept 30.....	509,965	495,784	450,366	890,193
Colorado & Southern..... Sept.....	277,696	268,368	\$244,883	\$321,401
July 1 to Sept 30.....	832,368	794,688	\$678,492	\$907,636
Reading Company..... Sept.....	848,350	888,660	594,641	602,188
July 1 to Sept 30.....	2,694,750	2,665,981	960,735	1,151,009
Rio Grande Junction..... July.....	8,333	8,333	15,216	18,588
Dec 1 to July 31.....	66,667	66,667	108,852	120,099
St. Lawrence & Adirondack..... Apr 1 to June 30.....	51,887	55,717	\$10,864	\$43,498

## INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earnings Current Year.	Bal. of Net Earnings Previous Year.
Atlantic City Elect Co. Sept.....	7,790	5,048	21,866	21,461
Canton Electric Co. Sept.....	3,135	3,190	8,471	6,331
Cumberl'd Tel. & Tel. Co. Sept.....	50,007	49,037	214,950	206,463
Jan 1 to Sept 30.....	458,362	434,974	1,759,703	1,763,828
Muncie Electric Lt Co. Sept.....	6,445	4,686	3,982	3,992
Rockford Electric Co. Sept.....	7,231	6,222	6,650	3,596
Seranton Electric Co. Sept.....	12,687	10,922	20,740	19,800

z After allowing for other income received.

## ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
American Rys Co. ....	August	427,598	408,011	2,813,984	2,678,479	
aAr Elgin & Chic Ry	September	167,422	161,598	1,344,192	1,261,485	
Bangor Ry. & Elec Co	September	57,994	54,806	438,368	422,184	
Baton Rouge Elec Co	August	9,996	9,155	75,644	70,944	
Birmingham Railway	July	38,107	37,330	218,064	204,881	
Brook & Plym St Ry.	August	14,872	16,057	81,588	82,154	
Bklyn Rap Tran Syst	June	204,384	192,192	1,113,047	1,036,396	
Cape Breton Elec Co	August	29,834	30,777	213,184	207,201	
Carolina Pow. & Lt Co	September	29,714	25,610	250,376	224,844	
Cent Pk N. & E. Rly.	June	57,747	56,179	308,477	300,688	
Central Penna Trac.	September	77,164	68,199	654,401	623,109	
Chattanooga Ry. & Lt	September	85,116	77,022	697,236	650,947	
Clev Palmyre & East.	August	39,901	40,375	244,915	235,734	
Clev Southw. & Colum	August	110,247	107,062	739,059	682,730	
Columbus (Ga) El Co	August	39,573	39,328	314,780	290,792	
Coney Island & Bklyn	June	154,490	147,508	709,978	668,361	
Dallas Electric Corp.	August	129,851	118,257	1,023,837	917,869	
Detroit United Ry.	1st wk Oct	183,471	172,817	7,758,986	7,156,068	
D. D. E. B. & Batt (Roe)	June	50,923	51,623	298,824	296,824	
Duluth-Superior Trac.	September	98,623	93,570	845,332	810,727	
East St Louis & Sub.	August	193,413	215,316	1,480,821	1,545,513	
El Paso Electric.	August	50,588	46,897	436,457	405,486	
Falm. & Clarks Tr Co	September	74,770	62,409	543,669	446,000	
42d St M. & N. Av. (Reo)	June	142,890	123,578	752,788	664,403	
Galv-Houston El Co	August	142,326	124,764	990,731	855,991	
Grand Rapids Ry Co.	September	107,168	101,019	872,874	856,661	
Havana Elec Ry Co.	Wk Oct 22	46,000	36,810	1,925,399	1,739,197	
Honolulu Rapid Tran & Land Co.	August	42,616	37,277	325,519	297,343	
Houghton Co Trac Co	August	28,534	29,708	204,222	201,739	
Hudson & Manhattan	September	377,007	323,493			
Illinois Traction Co.	August	579,577	535,559	4,391,173	3,874,962	
Interboro Rap Trans.	June	2363,079	2321,079	15,480,662	15,062,637	
Jacksonville Elec Co	August	44,561	47,462	377,887	377,414	
Lake Shore Elec Ry.	August	143,584	139,896	837,469	798,555	
Long Island Electric.	June	10,876	10,089	92,147	85,627	
Metropolitan St. (Ree)	June	1169,282	1115,478	6,686,907	6,416,831	
Milw El Ry. & Lt Co	September	435,375	401,958	3,674,308	3,456,776	
Mt. Mt. Lt. & Tr Co.	September	112,218	108,901	850,739	806,979	
Montreal Street Ry.	August	443,108	398,828	3,189,777	2,863,032	
Nashville Ry. & Light	September	179,182	163,307	1,440,176	1,341,847	
New Orleans Ry. & Lt	June	26,015	20,545	3,337,433	3,142,294	
N Y City Interboro.	June	35,341	33,896	137,810	103,793	
N Y & N. J. & H. R. Tr.	June	118,950	102,391	587,597	550,816	
N Y. & Queens County	June	185,342	166,823	1,011,702	932,430	
Norfolk & Ports'n Tr Co	June	17,571	15,630	131,248	124,357	
Northam Easton & W	September	21,664	18,286	162,122	153,237	
No Caro Pub Serv Co	August	246,015	224,902	2,010,746	1,837,406	
North Ohio Trac. & Lt	September					

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
North Texas Elec Co.	August	\$ 155,529	\$ 119,815	\$ 1,041,916	\$ 923,375
Northwest Elec Co.	June	176,820	181,751	1,101,680	1,096,218
Ocean Electric (L. I.)	June	13,424	12,079	35,769	34,288
Oklahoma City Ry.	June	57,105	61,397	301,207	289,313
Paducah Tr. & L. Co.	August	21,209	20,779	170,428	161,725
Pensacola Electric Co.	August	23,555	24,177	187,722	176,198
Phila. Rap. Trans. Co.	September	1899,351			
Port (Ore) Ry. & L. P. Co.	September	517,830	490,209	4,097,608	4,106,489
Puget Sound El. Co.	August	155,665	173,988	1,180,279	1,284,727
Richmond Tr. & RR	June	35,631	32,237	159,748	146,682
Rio de Janeiro Tram					
Light & Power Co.	September	1118,694	982,762	9,522,226	8,053,769
St. Joseph (Mo.) Ry. & L.					
Heat & Power Co.	September	96,209	92,034	811,865	765,750
Sao Paulo Tr. & L. P.	September	312,740	260,829	2,584,230	2,150,573
Savannah Electric Co.	August	58,680	56,870	452,982	415,584
Seattle Electric Co.	August	448,863	479,573	3,616,341	3,672,822
Second Avenue (Rec.)	June	86,238	65,897	424,668	379,668
Southern Boulevard	June	11,959	10,371	57,285	49,871
Sou. Wisconsin Ry. Co.	September	10,590	14,700	144,820	134,005
Staten Isl. d. Midland.	June	28,383	25,299	117,428	108,232
Tampa Electric Co.	August	59,407	50,346	448,443	414,236
Third Avenue (Rec.)	June	321,828	294,999	1,778,969	1,647,818
Toledo Ry. & L. Co.	3d wk Sept	35,112	33,476		
Toronto Railway Co.	August	421,953	380,934	3,052,968	2,767,353
Twin City Rap. Trans.	2d wk Oct	148,528	143,369	6,076,527	5,848,659
Tri-City Ry. & L. Co.	August	216,477	204,862	1,737,797	1,600,716
Underground El. Ry. of London—					
Three tube lines.	Wk Oct 21	\$ 113,895	\$ 113,270	\$ 566,655	\$ 552,369
Metropolitan Dist.	Wk Oct 21	\$ 11,752	\$ 11,236	\$ 485,571	\$ 452,026
United Tramways.	Wk Oct 21	\$ 5,825	\$ 5,985	\$ 279,446	\$ 270,078
Union (Rec.)	June	282,126	243,236	1,171,365	1,037,715
Union Ry. & E. Co. (Ill.)	September	257,203	241,764	2,275,402	2,137,596
United Ry. of St. L.	September	1001,729	965,943	8,859,508	8,555,767
United RRs of San Fr.	August	673,743	630,803	5,139,390	5,013,299
Westchester El. (Rec.)	June	57,176	50,157	274,870	230,105
Whitcomb Co. Ry. & L.	August	32,337	32,470	246,842	265,510
Yonkers R. (Rec.)	June	65,951		327,044	
Youngs & Ohio Riv.	August	22,329	21,281	152,602	133,260

*e* These figures are for consolidated company.

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

Roads	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Cities Co. a	Sept 1,225,412	1,062,989	445,457	420,187
Oct 1 to Sept 30	13,146,319	12,437,190	5,259,800	4,924,167
Aurora Elgin & Chic. b	Sept 167,422	161,598	83,016	78,421
July 1 to Sept 30	542,975	522,715	274,282	264,449
Bangor Ry. & Elec. a	Sept 57,994	51,806	35,109	32,808
July 1 to Sept 30	173,719	166,878	99,931	94,190
Bay State Street Ry—				
July 1 to Sept 30	2,799,061	2,741,764	1,238,853	1,307,138
Chattanooga Ry. & L. a	Sept 83,115	77,022	34,157	33,481
Jan 1 to Sept 30	697,236	650,947	290,480	271,030
Cleve. Palace & East. a	Aug 39,901	40,275	19,843	21,223
Jan 1 to Aug 31	244,915	235,734	113,323	114,855
Commonwealth P. R. & L. (Mich.) a	Sept 473,287	428,778	204,730	117,851
Jan 1 to Sept 30	3,980,458	3,695,777	1,676,076	1,585,805
Consumers' Pow. (Mich.) a	Sept 197,804	162,754	88,430	67,315
Jan 1 to Sept 30	1,609,124	1,451,530	795,375	633,870
Duluth-Superior Tr. b	Sept 98,523	93,570	46,715	43,346
Jan 1 to Sept 30	845,333	810,728	378,919	349,912
Palmer & Clarkburg. b	Sept 74,770	62,049	50,143	43,334
Jan 1 to Sept 30	543,669	446,009	354,831	289,563
Grand Rapids Ry. a	Sept 107,168	101,019	51,671	44,350
Jan 1 to Sept 30	872,874	856,061	380,089	398,765
Hudson Valley Ry. b—				
April 1 to June 30	100,764	154,557	51,105	38,342
Jan 1 to June 30	230,737	273,543	81,831	42,945
July 1 to June 30	616,641	620,548	223,623	139,930
Lake Shore Elec Ry. a	Aug 143,584	139,806	75,077	79,934
Jan 1 to Aug 31	837,469	798,655	393,849	379,911
Lehigh Valley Transit. a	Sept 144,059	123,971	81,421	74,570
Lewis Aug. & Waterv. c	Sept 54,024	53,699	25,350	24,515
July 1 to Sept 30	178,907	177,621	87,671	82,011
g Mexico Tramways. a	Sept 522,734	586,102	266,914	299,615
Jan 1 to Sept 30	4,546,169	4,358,019	2,345,790	2,220,424
Mass Elec. Co. b—				
July 1 to Sept 30	2,799,061	2,741,764	1,238,853	1,307,138
Oct 1 to Sept 30	8,938,815	8,560,949	3,255,931	3,200,654
Milw. Elec Ry. & L. b	Sept 435,375	401,958	204,437	197,590
Jan 1 to Sept 30	3,674,308	3,456,776	1,679,547	1,586,411
Milw. L. H. & Tr. Co. b	Sept 112,261	108,901	65,887	65,812
Jan 1 to Sept 30	850,739	806,979	477,072	454,229
Nashville Ry. & Light. a	Sept 179,132	163,307	80,819	75,785
Jan 1 to Sept 30	1,440,175	1,341,847	590,386	563,854
Nor. Ohio Tr. & L. a	Sept 246,015	224,002	117,203	107,044
Jan 1 to Sept 30	2,019,746	1,837,406	909,242	827,548
Philadelphia Co. (Pitts.) a	Sept 1,554,759	1,538,370	501,411	600,050
Apr 1 to Sept 30	9,673,247	9,838,149	3,656,408	4,119,820
Portland (Ore) Ry. L. & P. a	Sept 517,830	490,209	255,989	236,785
Jan 1 to Sept 30	4,687,608	4,106,489	2,399,192	2,126,736
Porto Rico Ry. a	Sept 62,848	44,588	31,625	16,325
Jan 1 to Sept 30	552,399	404,613	280,459	199,470
Republ. Ry. & Light Co. Sept	196,876	180,740	90,667	70,044
Jan 1 to Sept 30	1,705,106	1,623,173	729,266	678,054
Rio de Jan. Tr. & L. P. a	Sept 1,115,664	982,762	594,783	537,831
Jan 1 to Sept 30	9,522,226	8,053,769	4,956,040	3,917,831
St. Joseph Ry. L. H. & P. a	Sept 96,209	92,034	30,701	41,102
Jan 1 to Sept 30	811,865	766,750	301,571	313,400
Sao Paulo Tram. L. & P. a	Sept 312,740	260,829	201,832	168,792
Jan 1 to Sept 30	2,584,230	2,150,573	1,625,113	1,372,555
Twin City Rap. Trans. b	Sept 639,096	694,853	373,700	371,791
Jan 1 to Sept 30	5,853,439	5,620,369	2,953,651	2,932,262
Underground El. Ry. London—				
Metropolitan Dist. a	Sept 536,429	554,430	228,229	226,449
London Elec Ry. a	Sept 535,333	554,460	224,790	224,092
London United Tram. Sept	530,428	529,528	212,361	199,278
Union Ry. Gas & El. (Ill.) a	Sept 257,203	241,764	116,600	104,148
Jan 1 to Sept 30	2,275,402	2,137,596	952,710	870,902

*a* Net earnings here given are after deducting taxes.

*b* Net earnings here given are before deducting taxes.

*g* These results are in Mexican currency.

## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
American Cities Co. Sept	255,120	241,594	190,337	178,593
Oct 1 to Sept 30	3,008,362	2,916,031	2,250,938	2,008,136
Aurora Elgin & Chicago. Sept	36,371	33,053	46,645	45,368
July 1 to Sept 30	109,290	98,661	164,992	165,788
Bangor Ry. & Elec. Sept	13,159	12,005	21,050	20,803
July 1 to Sept 30	39,233	35,720	60,716	58,470
Bay State Street Ry—				
July 1 to Sept 30	472,969	450,512	765,884	847,626
Chattanooga Ry. & L. Sept	20,134	18,537	14,023	14,944
Jan 1 to Sept 30	177,933	164,023	112,547	106,527
Cleve Palace & East. Aug	8,703	8,163	11,138	13,060
Jan 1 to Aug 31	65,733	64,491	47,590	50,364
Commonwealth P. R. & L. (Mich.) Sept	108,382	100,624	96,348	77,227
Jan 1 to Sept 30	939,646	910,749	736,040	675,056
Consumers Pow (Mich.) Sept	43,494	35,621	44,936	31,694
Jan 1 to Sept 30	354,431	334,344	440,944	349,526
Duluth-Superior Tr. Sept	22,790	20,936	23,925	22,410
Jan 1 to Sept 30	200,290	178,583	178,630	171,329
Fairmont & Clarksb. Sept	17,021	12,791	33,122	30,543
Jan 1 to Sept 30	146,176	110,582	208,653	178,981
Grand Rapids Ry. Sept	15,007	15,286	36,664	29,064
Jan 1 to Sept 30	135,361	136,530	244,728	261,935
Hudson Valley Ry—				
Apr 1 to June 30	68,577	67,931	zdef17,439	zdef29,564
Jan 1 to June 30	136,083	129,102	zdef15,281	zdef85,232
July 1 to June 30	271,826	249,220	zdef45,353	zdef87,468
Lake Shore Elec Ry. Aug	34,913	34,719	40,164	45,215
Jan 1 to Aug 31	277,687	278,080	116,162	101,831
Lehigh Valley Transit. Sept	40,148	36,864	41,273	37,706
Lewist Aug & Waterv. Sept	14,553	13,149	10,797	11,566
July 1 to Sept 30	43,399	39,415	44,272	42,596
Mass Elec Cos—				
July 1 to Sept 30	479,969	450,512	765,884	847,626
Oct 1 to Sept 30	1,851,786	1,792,937	1,404,145	1,407,717
Milw Elec Ry & L. Sept	134,403	115,118	zdef7,558	zdef8,164
Jan 1 to Sept 30	1,117,472	1,009,301	zdef27,448	zdef24,462
Milw Lt Ht & Tr. Sept	74,933	73,260	zdef5,050	zdef3,727
Jan 1 to Sept 30	650,666	635,363	zdef26,979	zdef23,682
Nashville Ry & Light. Sept	33,911	33,390	46,908	40,395
Jan 1 to Sept 30	302,839	302,257	287,547	261,597
Northern Ohio Tr. & L. Sept	44,321	43,392	72,882	63,653
Jan 1 to Sept 30	399,070	390,161	510,172	437,387
Portland (Ore) Ry L. & P. Sept	127,604	119,784	128,385	117,001
Jan 1 to Sept 30	1,119,544	1,034,480	1,279,648	1,092,256
St Jos Ry L H & P. Sept	19,381	18,558	11,320	22,544
Jan 1 to Sept 30	173,475	164,859	128,096	148,541
Twin City Ray Trans. Sept	140,079	140,288	233,620	251,505
Jan 1 to Sept 30	1,260,713	1,261,653	1,692,039	1,670,609
Union Ry Gas & El (Ill.) Sept	64,297	58,502	52,393	45,646
Jan 1 to Sept 30	552,772	523,930	399,938	346,972

*c* Includes dividends on preferred stock.

*z* After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Sept. 30.

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

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Canadian Pacific Ry. (proceedings of annual meeting) ....	1103	American Ry., Philadelphia. ....	938, 957
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## EQUIPMENT, &amp;c.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated.....	2,229	1,937	1,897	1,841
<b>Equipment—</b>				
Locomotives.....	780	699	672	670
Passenger cars.....	342	306	303	300
Freight cars.....	42,187	37,797	34,539	31,582
Tool camp and ballast.....	681	653	659	658

The above equipment in 1911 includes 238 locomotives leased under equipment trust agreements and 37 rented from C. & O. Equipment Corp.; 1 dining and 9 passenger cars rented from C. & O. Equipment Corp.; 13,470 freight and work cars leased under equipment trust agreement and 6,000 freight cars rented from C. & O. Equipment Corp. The company also has a passenger steamer, tugs, car floats, &c.

## BALANCE SHEET JUNE 30.

[Excluding stocks and bonds owned of auxiliary companies. The balance sheet of June 30 1911 is given at length on page 1202.]

	1911.	1910.	1911.	1910.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equip't.....	192,434,877	178,171,251	Stock, common.....	62,792,500
Physical prop.....	122,291	99,657	Stock, 1st & 2d preferred.....	3,400
Equip. subj. to conditional sale.....			C. & O. of Ind., common.....	1,200
<b>Contract (see column 2)</b>			<b>Bonds (see "R. &amp; I." Section)</b>	
Secured, pledged.....	2,170,000	2,170,000	Equip. tr. obligs.....	155,253,000
Advances.....	152,014	132,680	Equip. tr. notes.....	10,620,000
Construct'n funds.....	941,690	407,824	Equip. tr. bills (collat. for bills payable).....	2,170,000
Cash in treas., &c.....	10,030,358	8,357,723	Int., &c., acer.....	1,815,193
Cash for lat. and dividends.....	933,670	1,161,049	Unpd. int. & divs.....	938,887
Cash for mat'ured notes, &c.....	140,194	183,434	Vouch. & wages.....	3,332,313
Agts. & cond'ns.....	920,481	6,96,252	Traffic balances.....	318,676
Traffic balances.....	730,478	766,679	Misc. accounts.....	359,236
Misc. accounts.....	1,205,534	1,042,929	Loans & bills pay.....	90,000
Materials & supp.....	2,449,128	2,473,054	Taxes accrued.....	539,895
Secured in treas. unpledged.....	4,659,460	21,825,626	Sundry def. lab.....	81,639
Paym't acct. cost Chicago Line.....		3,919,197	Approp. surplus.....	2,984,876
Deferred assets.....	918,741	402,057	Profit and loss.....	1,711,109
<b>Total assets.....</b>	<b>241,132,298</b>	<b>227,497,305</b>	<b>Total liabilities.....</b>	<b>241,132,298</b>

—V. 93, p. 1116, 1100.

## Rock Island Company.

(Report for Fiscal Year ending June 30 1911.)

On subsequent pages we give the report of the operating company, the Chicago Rock Island & Pacific Ry. We also give below the balance sheet and profit and loss account of the Chicago Rock Island & Pacific RR. (all of whose stock except directors' shares is owned by the Rock Island Co.) and the combined income account of the two companies last named.

## COMBINED INCOME ACCOUNT—ROCK ISLAND COMPANY AND CHICAGO ROCK ISLAND &amp; PACIFIC RAILROAD CO.

	1910-11.	1909-10.	1908-09.	1907-08.
Div. on C. R. I. & P. Ry.				
Co. stock owned.....	\$3,741,447	\$3,538,088	\$3,690,372	\$3,681,835
Per cent of said dividend.....	(5 1/4)	(5 1/4)	(5 1/4)	(5 1/4)
Other income.....	15,330	25,983	21,731	32,296
<b>Total income.....</b>	<b>\$3,756,777</b>	<b>\$3,564,071</b>	<b>\$3,712,103</b>	<b>\$3,714,131</b>
<b>Deduct—</b>				
Expenses and taxes.....	\$122,283	\$43,913	\$19,928	\$31,235
Int. on C. R. I. & P. RR.				
Co. bonds.....	3,225,035	3,648,780	3,679,965	3,673,645
<b>Bal., surp., for year.....</b>	<b>\$3,347,318</b>	<b>\$3,692,703</b>	<b>\$3,699,894</b>	<b>\$3,704,880</b>
	\$409,459 def.	\$128,632	\$12,209	\$9,231

## BALANCE SHEET OF ROCK ISLAND COMPANY JUNE 30.

	1911.	1910.	1911.	1910.
<b>Assets—</b>			<b>Liabilities—</b>	
Stocks owned.....	150,007,515	150,007,515	Common stock.....	96,000,000
Cash.....	45,499	89,768	Preferred stock.....	54,000,000
			Cos. & indiv's.....	32
			Surplus.....	52,982
<b>Total.....</b>	<b>150,053,014</b>	<b>150,097,283</b>	<b>Total.....</b>	<b>150,053,014</b>

z Includes: Issued and held in treasury, \$3,167,897. y Includes: Issued and held in treasury, \$4,091,820.—V. 92, p. 263.

## Chicago Rock Island &amp; Pacific RR.

(Statement for Fiscal Year ending June 30 1911.)

The income account and balance sheet of this Railroad Company, which owns most of the stock of the Railway Company and is itself controlled by the Rock Island Company through ownership of the entire outstanding stock (see Rock Island Company above), is as follows:

## INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1910-11.	1909-10.	1908-09.	1907-08.
Div. on Chic. R. I. & Pac.				
Ry. Co. stock.....	\$3,741,446	\$3,538,088	\$3,690,372	\$3,681,835
Other income.....	14,258	24,852	21,202	31,949
<b>Total income.....</b>	<b>\$3,755,704</b>	<b>\$3,562,940</b>	<b>\$3,711,574</b>	<b>\$3,713,784</b>
<b>Deduct—</b>				
Expenses.....	\$26,953	\$8,308	\$2,815	\$2,246
Interest on 4% bonds.....	2,850,035	2,829,840	2,811,795	2,805,445
Interest on 5% bonds.....	373,000	818,950	868,290	868,200
Dividends.....	50,000	50,000		75,000
<b>Total.....</b>	<b>\$3,301,988</b>	<b>\$3,707,098</b>	<b>\$3,682,780</b>	<b>\$3,750,891</b>
<b>Balance for year.....</b>	<b>sur.\$453,716</b>	<b>def.\$144,158</b>	<b>sur.\$28,794</b>	<b>def.\$37,107</b>

z 5% in 1909-10. y 5 1/4% in 1910-11, 1908-09 and 1907-08.

## BALANCE SHEET JUNE 30.

	1911.	1910.	1911.	1910.
<b>Assets—</b>			<b>Liabilities—</b>	
Stocks owned.....	222,851,920	222,761,920	Capital stock.....	145,000,000
Other invest'ns.....	284,961	286,520	Gold bonds, 4%.....	71,207,400
Cash, &c.....	1,354,164	1,043,730	Gold bonds, 5%.....	7,500,000
Profit and loss.....	406,273		Vouchers pay'ls.....	22
			Unpaid coupons.....	49,387
			Interest, not due.....	609,313
			Profit and loss.....	43,921
<b>Total assets.....</b>	<b>224,491,054</b>	<b>224,498,452</b>	<b>Total liabilities.....</b>	<b>224,491,054</b>

—V. 91, p. 1154.

## Chicago Rock Island &amp; Pacific Railway.

(Report for Fiscal Year ending June 30 1911.)

The full text of the report, comparative balance sheet and other data will be found on another page.

Below are a comparative income account and various statistics from the annual report.

## ROCK ISLAND SYSTEM—MILEAGE AND TRAFFIC STATISTICS.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated.....	8,026	8,044	8,026	7,970
<b>Equipment—</b>				
Locomotives.....	1,573	1,486	1,410	1,386
Passenger cars.....	1,034	984	897	899
Freight cars.....	41,437	39,380	37,448	39,581
Service cars.....	4,197	3,814	3,280	3,162
<b>Operations—</b>				
Tons moved (rev.) No.....	19,118,358	19,167,179	17,145,037	15,877,646
Tons moved (co.) No.....	6,324,998	5,972,748	5,085,322	4,698,062
Tons moved 1 m. (rev.).....	47,184,608.46	45,870,938.84	41,608,217.17	40,197,048.81
Tons moved 1 m. (co.).....	879,510,780	791,013,424	569,193,324	535,757,216
Passengers carried, No.....	19,842,167	20,137,409	18,743,922	16,960,747
Pass. cars, 1 mile, No.....	101,003,775.2	101,638,259	952,670,666	881,991,344
Earnings per ton per mile.....	\$0.0092	\$0.0092	\$0.0094	\$0.0094
Earnings per train mile.....	\$2.479	\$2.380	\$2.490	\$2.402
Tons per tr. p. m. (rev.).....	270	257	265	255
Tons per tr. p. m. (co.).....	50.26	39.51	36.10	33.96
Earnings per pass. per mile.....	\$0.0200	\$0.0191	\$0.0188	\$0.0189
Earnings per train m. (incl. mail, express, &c.).....	\$1.312	\$1.226	\$1.234	\$1.210
No. of pass. per train m.....	54.91	54.31	55.34	52.10
Total earnings p. m. of road.....	\$8,533	\$8,233	\$7,623	\$7,538

## INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
<b>Earnings—</b>				
Freight.....	\$42,368,396	\$42,218,881	\$39,158,033	\$37,899,356
Passenger.....	20,240,528	19,378,174	17,883,379	16,093,111
Mail and express.....	3,659,769	3,375,682	3,056,761	2,822,357
Miscellaneous.....	800,107	774,380	720,281	701,801
Other than transport'n.....	417,673	473,462	556,413	567,572
<b>Total.....</b>	<b>\$68,487,473</b>	<b>\$66,220,579</b>	<b>\$61,184,887</b>	<b>\$58,484,197</b>
<b>Operating expenses—</b>				
Maint. of way & struc.....	\$9,738,016	\$10,673,387	\$9,051,830	\$8,078,026
Maint. of equipment.....	9,359,749	8,455,746	7,512,889	7,358,590
Traffic expenses.....	2,007,149	1,795,262	1,441,214	1,486,475
Transportation expenses.....	26,171,419	25,195,579	22,848,052	23,600,342
General expenses.....	1,779,350	1,939,395	1,939,510	1,912,749
<b>Total.....</b>	<b>\$49,055,683</b>	<b>\$48,069,369</b>	<b>\$42,813,495</b>	<b>\$42,136,180</b>
<b>Net earnings.....</b>	<b>\$19,431,790</b>	<b>\$18,151,210</b>	<b>\$18,371,392</b>	<b>\$16,348,017</b>
Taxes.....	2,708,651	2,876,701	2,270,895	1,789,895
<b>Operating income.....</b>	<b>\$16,723,139</b>	<b>\$15,274,509</b>	<b>\$16,100,527</b>	<b>\$14,558,122</b>
Outside operations.....	def.\$115,723	def.\$155,891	def.\$146,201	def.\$92,727
Hire of equipment.....	def.1,275,768	def.1,171,066	def.812,116	def.912,279
Other income.....	1,574,970	1,550,189	1,169,788	1,133,640
<b>Total.....</b>	<b>\$185,477</b>	<b>\$223,282</b>	<b>\$211,471</b>	<b>\$128,634</b>
<b>Total income.....</b>	<b>\$16,908,616</b>	<b>\$16,497,741</b>	<b>\$16,611,998</b>	<b>\$14,686,756</b>
<b>Deduct—</b>				
Interest.....	\$9,741,853	\$9,129,875	\$8,851,223	\$8,413,222
Rentals.....	1,704,923	1,547,492	1,567,997	1,545,232
Reimbursements, leased lines.....	19,124	72,583	16,577	10,199
Dividends.....	\$3,930,948	\$3,743,272	\$3,930,019	\$3,929,785
<b>Total charges.....</b>	<b>\$15,396,836</b>	<b>\$14,493,132</b>	<b>\$14,375,786</b>	<b>\$13,898,438</b>
<b>Balance, surplus.....</b>	<b>\$1,511,766</b>	<b>\$1,004,609</b>	<b>\$2,236,212</b>	<b>\$788,317</b>

z 5% in 1909-10. y 5 1/4% in 1910-11, 1908-09 and 1907-08.—V. 93, p. 1105, 939.

## Virginian Railway.

(Report for Fiscal Year ending June 30 1911.)

President Urban H. Broughton, New York, Oct. 9, wrote in substance:

**General.**—During the second fiscal year of the operation of your railway the receipts from operation increased 77.94%, net revenue from operation increased 144.49% and gross income increased 154.75%. These figures demand more than passing notice. They show that there was a legitimate traffic demand for the construction of your railway. Your Board sees no reason why the growth of traffic should not be continuous.

The handling of trains, consisting of 80 loaded 50-ton coal cars (cars and contents weighing 6,000 tons), hauled by one locomotive, has been demonstrated to be a success.

**Mileage.**—The mileage owned and operated was increased to 474.60 miles by including the Winding Gulf branch, 23.69 miles, and the Upper Winding Gulf branch, 2.10 miles, and "y-s," 0.67 miles.

**Results.**—The operating revenue from freight traffic increased \$1,567,828, equal to 30.15%. Passenger revenue increased \$47,584, equal to 22.63%. The operating revenue from mail and express increased \$10,058, equal to 20.08%, and miscellaneous revenue decreased \$17,437, caused principally by a change in accounting methods.

The total operating revenue increased \$1,608,033, equal to 77.94%.

The operating expense increased \$756,546, equal to 50%. The net revenue from operation increased \$851,487, equal to 144.49%. The gross income increased \$856,956, equal to 154.75%. The ratio of operating expenses to operating revenues was 59.37%, as against 70.43% for the preceding year.

**Branches and Extensions.**—Extensions at Mullens and at Glen White Junction, aggregating 0.67 miles, have been made during the year. The Kanawha Glen Jean & Eastern RR. has been connected with your railway at Pax, in Fayette County, W. Va., and an interchange of traffic commenced in June last. During the past year 25.29 miles of new tracks have been laid in sidings, spur tracks and yards.

**Equipment.**—The rapid growth of your business again called for increased equipment, and arrangements were made for 1,000 additional 50-ton steel cars, all of which were delivered in June 1911.

**Amounts Expended for Repairs to Equipment per Locomotive and Car.**

	Locomotive.	Pass. Car.	Freight.
1911.....	\$2,871	3456	336
1910.....	2,300	257	47

**Maintenance.**—Cost of maintenance per mile of road in 1911 was \$926, contrasting with \$673 in the previous year, or an increase of 37.59%.

**Improvements.**—During the year the board made an appropriation of \$29,284 to replace the high wooden viaducts and trestles on the Deepwater Division with permanent work. At this date 1 wooden viaduct has been filled, 2 wooden viaducts are being filled, 3 wooden viaducts have been replaced with steel, 2 wooden viaducts are being replaced with steel and 3 wooden viaducts are being eliminated by changed alignment. In planning this permanent work it was found advantageous to make revisions of the alignment at various places. These changes will eliminate 507 degrees of curvature, save 855 feet in distance and in some cases permit of an increase in train load. The work is progressing in a satisfactory manner and will be completed during the summer of 1912.

An additional 50,000-gallon water-tank on steel foundations has been built at Victoria and a similar one at Buxton, Va. 298,706 cubic yards of crushed rock and furnace slag ballast have been put in the track.

**Norfolk Terminal Railway Co.**—As stated in last year's report, this company was organized to build a union passenger station and office building in Norfolk, Va., for the joint use of the Norfolk & Western Ry., the Norfolk Southern RR. and your railway. Ground was broken on June 16 1911. It is expected that this station will be ready for use within a year from date. The capital stock is 750 fully-paid shares of \$100 par value, each of the railway companies owning 250 shares and individual directors owning 9 shares. The shares owned by the three railway companies are deposited with a trustee for the purpose of securing the company of its obligations and the performance by each company of its obligations.

A mortgage to secure \$2,000,000 50-year 4% bonds has been executed and \$1,000,000 of these bonds have been sold.

These bonds are guaranteed as to payment of principal and interest by the Norfolk & Western Ry. Co. and your company by endorsement on each bond. The Norfolk Southern RR. Co. has joined in the guaranty under a separate agreement (V. 93, p. 667).

**New Industries.**—Thirty-four new industries were located on your line during the fiscal year, viz.: planing mills, 3; handle factories, 3; furniture factories, 1; cannery factories, 1; tobacco warehouse, 1; bottling works, 2; machinery manufacturers, 2; coal operations, 1; cotton mills, 1; bridge works, 1; stove mills, 1; saw-mills, 11; brick manufacturers, 2; ice plants, 1; tobacco-drying plants, 1.

## Classification of Freight—Products of (Tons).

	1910-11	1909-10	1908-09	1907-08	Total
Agrie. Animal. Mines. Forest. Mfrs., &c.	38,321	1,988	2,252,328	310,856	110,642
1910-11	35,843	1,449	1,018,148	298,505	81,043
1909-10	35,843	1,449	1,018,148	298,505	81,043

In 1910-11 bituminous coal tonnage was 2,141,000 tons, against 929,752 tons in 1909-10.

## TRAFFIC STATISTICS YEAR ENDING JUNE 30.

	1910-11	1909-10	1910-11	1909-10
Avg. mileage	474.60	448.14	Pass. carried	393,629
Tons (rev.) carr.	2,713,135	1,434,988	Pass. carr. 1 m.	11,096,565
Tons carr. 1 m.	916,104,287	404,648,687	Rate per pass.	2.15 cts.
Rate per ton per mile	0.361 cts.	0.429 cts.	Gross earn. p. m.	\$7.735
				\$4.004

## EARNINGS, &amp;c., BY MONTHS (000s omitted).

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Tons (No.)	170	220	230	239	241	226	241	178	216	223	249	280
Passengers (No.)	36	39	37	32	28	33	27	26	29	30	34	33
Gross	232	289	314	315	321	303	316	251	299	308	342	381
Net	89	118	136	134	142	124	126	75	108	127	143	169

## GENERAL INCOME ACCOUNT YEAR ENDING JUNE 30.

	1910-11	1909-10	1910-11	1909-10
Operating Revenue—	\$	\$	\$	\$
Freight	3,307,017	1,739,188	Operating Income	1,308,797
Passenger	257,833	210,249	Other Income	101,913
Mail, express & misc.	106,374	113,763		80,430
Gross revenue	3,671,224	2,063,190	Gross income	1,410,710
Operating Expenses—				
Maint. of way, &c.	439,752	301,631	Int. on funded debt	1,709,264
Maint. of equipment	626,658	348,253	Int. on equip. obligs.	343,555
Traffic expenses	60,525	68,310	Other interest	327,523
Conducting transp'n.	959,138	646,783	Disc. on 1st lien equip.	241,889
General expenses	93,598	88,147	Notes written off during year	22,500
Total oper. exp.	2,179,671	1,453,124	Rents	121,223
Net revenue	1,491,553	610,066	Total deductions	2,324,065
Taxes	182,766	136,743	Balance, deficit	1,113,355
				1,681,467

## BALANCE SHEET JUNE 30.

	1911.	1910.	1911.	1910.
Assets—	\$	\$	Liabilities—	\$
Road & equip't	676,088,287	75,416,694	Capital stock	34,245,000
V.T.Ry. com. stock	499,000	499,000	Funded debt	37,757,000
Other investments	14,379	10,179	Loans & notes pay.	923,181
Cash	283,995	80,529	Traffic, &c., bal.	24,090
Bills receivable	323,176	—	Vouchers & wages	321,360
Materials & supp.	216,077	97,716	Miscellaneous	489,032
Miscellaneous	347,897	266,857	Matured interest	66,646,078
Unexting. disc. on equipment notes	165,000	187,500	Unmatured int.	636,825
Special deposits	61,562	139,083	Taxes accrued	102,761
OTH. def. deb. items	184,814	5,508	Operating reserves	49,398
Profit and loss	2,794,822	1,681,467	Other def. credit	—
Total	80,958,009	78,386,563	Total	80,958,009

a After deducting depreciation reserve of \$86,399.

b Matured interest deferred by consent includes in 1911 \$6,357,289 on 1st M. 50-year 5s; \$244,754 on Virginian Terminal Ry. 50-year guar. 6s; and \$44,035 miscellaneous interest.

c Unmatured interest in 1911 includes \$337,936 on 1st M. 50-year 5s; \$21,806 on Virginian Terminal Ry. 50-year guar. 6s; \$23,433 on first lien equipment trust notes; \$3,125 on second lien equipment trust notes and \$525 miscellaneous interest.

The company also has contingent liabilities in respect of guaranty of principal and interest of the bonds of the Virginian Terminal Ry., and uncompleted construction.

—V. 92, p. 1312.

## Wabash-Pittsburgh Terminal Railway.

(Report for Year ending June 30 1911.)

## EARNINGS, OPERATIONS, &amp;c., YEARS ENDING JUNE 30.

	1910-11	1909-10	1910-11	1909-10
Pass. carried	352,065	300,829	Net earnings	126,844
Pass. car'd 1 mile	4,750,501	4,598,613	Other income	89,746
Tons freight car'd	2,537,285	2,690,685	Total	216,590
Tons car. 1 mile	63,309,563	63,998,515	Deduct—	257,154
Earnings—			Int. on float'g debt	143,173
Passenger	111,508	106,838	Taxes	72,000
Freight	554,932	628,448	Rentals	22,791
Miscellaneous	10,690	8,282	Miscellaneous	92,851
Total	677,130	743,568	Total deduc'ts	330,815
Oper. expenses	550,286	554,116	Balance, surplus	114,225
Net earnings	126,844	189,152		76,080

On June 30 1911 the company had on hand 18 locomotives, 1,500 freight cars and 75 service cars.

## GENERAL BALANCE SHEET JUNE 30.

	1911.	1910.	1911.	1910.
Assets—	\$	\$	Liabilities—	\$
Property invest'd	55,757,466	54,483,545	Capital stock	10,000,000
Securities	12,672,227	12,659,740	Secured debt	58,633,638
Working assets	945,614	1,441,072	Working liabilities	2,265,382
Deferred items	39,667	20,935	Accrued liabilities	97,350
Deficit	1,599,719	1,410,001	Deferred items	18,334
Total	71,014,683	70,016,191	Total	71,014,683

Receiver's certificates (52,376,008 6s) outstanding June 30 1911 include \$433,772 dated Feb. 1 1909, due Feb. 1 1912, int. M. & N.; \$973,000 dated Nov. 1 1910, due Nov. 1 1912, int. M. & N.; \$969,326 dated Dec. 1 1910, due Dec. 1 1912, int. J. & D.—V. 93, p. 47.

## Kanawha &amp; Michigan Railway.

(Report for Fiscal Year ending June 30 1911.)

The report signed by President F. B. Sheldon, Columbus, Ohio, Sept. 27 1911, shows in substance:

**Results.**—The operating revenues increased \$341,395 and the operating expenses decreased \$35,383, so that the net operating revenue increased \$376,778. The net income (after charges) was \$1,053,301 (being an increase of \$422,297), of which there was applied to equipment trust obligations retired, \$239,000; appropriated for additions and betterments, \$452,623, and to dividend No. 1, 4%, paid June 30 1911, \$360,000; balance carried to profit and loss, \$1,738. Total profit and loss surplus June 30 1911, \$900,382.

**Traffic.**—The number of tons of freight carried increased 12.52% and the number of tons of freight carried one mile increased 45.60%; average haul, 127 miles, an increase of 28.86 miles, or 29.40%. This phenomenal increase was caused in part by the receipt of a large tonnage of New River coal at Gauley Bridge, but mainly by the computation of mileage on coal and coke traffic from the actual point of shipment, instead of from the assembling yard at Dickinson, as heretofore. The average rate per ton per mile shows a decrease of 1.19 mills, or 23%, occasioned partly by the lower rate upon the increased coal traffic received from connecting lines, but mainly by the increase in the average haul. The train load, 703 tons, shows an increase of 151 tons, or more than 27%, which almost offsets the reduction of 23% in the ton mile revenue, and resulted in a decrease of only 2% in the train mile revenue.

There was an increase of 6.71% in the number of passengers carried, of 11.35% in the number of passengers carried one mile and of 2.23% in the miles run by passenger trains.

**Equipment.**—For several years it has been necessary to borrow freight locomotives from connecting lines to move the growing traffic. Five standard consolidation freight locomotives, heretofore rented, have been purchased, and eight new consolidation freight locomotives of extra heavy type bought for use on the heavier grades of the Ohio Division, were put into service in May, and are giving excellent results. Since the close of the year

it has again become necessary to borrow locomotives, so that further additions will be required during the coming year. Three new first-class coaches and two new baggage and mail cars were purchased, and should be supplemented by further additions. About 35% of the coal traffic originating on the line was handled in foreign cars, so that an increase in coal car equipment will probably be necessary whenever conditions improve. 46 freight cars were retired during the year.

**Additions and betterments to equipment aggregating \$338,262** were authorized by the board, of which there was expended during the year and appropriated from the income of the year \$280,353, chiefly for eight consolidation freight locomotives (\$161,353) and five consolidation freight locomotives (second hand) (\$64,474).

**Maintenance.**—Forty-one miles of main track were re-laid with steel rail weighing 90 lbs. per yard, an abnormal amount, the new rail for the calendar year 1910 having been laid after July 1 of that year and the new rail for 1911 having been laid in the spring, in order to secure from the main track the supply of 70-pound relaying rails needed for the large mileage of additional sidings under construction and to replace rail in existing sidings too light for the heavy traffic. Two-thirds of the renewal cost has been charged to expenses, leaving one-third to be charged during the last six months of the calendar year 1911. The main track is now laid for 123.2 miles with rails weighing 90 lbs. per yard, 1.7 miles with 80-lb. rail, 26 miles with 70-lb. and 1.6 miles with rails weighing 60 lbs. per yard. Six steel girder bridges aggregating 430 ft. in length and two masonry arches of 18-ft. span were erected, replacing wooden structures, and 1,187 ft. of wooden trestles were filled.

**Additions and Betterments to Road.**—The expenditures authorized by the board on this account aggregated \$414,103, of which there was expended during the year and appropriated from income of year \$172,270.

**Stock.**—The capital stock, heretofore shown as \$10,000,000, the amount authorized by the charter, was by order of the board reduced to \$9,000,000, the amount actually outstanding.

## CLASSIFICATION OF FREIGHT—PRODUCT OF (TONS).

	1910-11	1909-10	1908-09	1907-08
Agrie. Animal. Mines. Forest. Manufac's. Misc.	230,367	16,631	4,469,855	314,897
1910-11	162,836	12,880	3,984,989	313,812
1909-10	162,836	12,880	3,984,989	313,812

Bituminous coal traffic in year 1910-11, 4,206,527 tons, against 3,567,622 tons in 1909-10.

## TRAFFIC STATISTICS.

	1910-11	1909-10	1908-09	1907-08
Aver. miles operated	176	176	177	177
Operations—				
Passengers (No.)	1,195,093	1,120,755	968,703	1,005,701
Pass. carried 1 mile	19,114,684	17,166,309	16,682,443	19,208,501
Av. rcts. p. pass. p. mile	1.85 cts.	1.86 cts.	1.88 cts.	1.67
Tons freight (No.)	5,287,117	4,698,829	3,377,115	3,12
Tons freight 1 mile	671,442,265	461,142,238	349,910,620	340,74
Av. rcts. per ton p. mile	0.400 cts.	0.519 cts.	0.504 cts.	0.483
Av. tons per train mile	703	552	433	—
Earnings per pass. fr. mile	\$0.9171	\$0.8413	\$0.8067	\$0.
Earnings per fr. tr. mile	\$2.81	\$2.87	\$2.18	—
Gross earnings per mile	\$17.717	\$15.773	\$12.040	—

## INCOME ACCOUNT.

	1910-11	1909-10	1908-09	1907-08
Passenger	\$554,172	\$319,463	\$313,362	\$321,363
Freight	2,688,647	2,394,143	1,762,341	1,647,337
Mail and express	39,069	33,818	31,816	31,298
Miscellaneous	19,300	14,061	12,237	11,328
Other than from trans.	9,864	8,166	7,881	11,617

Total oper. revenue—\$3,111,052 \$2,769,657 \$2,127,637 \$2,022,938

**Expenses.**—Maint. of way & struc. \$568,251 \$517,446 \$449,449 \$437,167  
Maint. of equipment 552,193 646,813 559,333 523,540  
Transportation 867,169 690,839 660,059 689,125  
Traffic 27,502 24,642 29,004 25,804  
General expenses 82,785 53,542 33,877 33,002

Total \$1,897,900 \$1,933,283 \$1,731,722 \$1,708,639  
Per cent exp. to earnings (61.00) (69.80) (81.39) (84.46)  
Net operating revenue \$1,213,152 \$836,374 \$395,915 \$314,299  
Rents 209,240 186,393 198,876 163,021  
Miscellaneous (1,133) 1,104

Total income—\$1,422,392 \$1,022,767 \$495,925 \$478,424

**Deduct—**Int. on funded debt \$223,760 \$223,760 \$202,660 \$168,027  
Other int. (incl. equip't) 37,543 68,673 64,468 90,018  
Taxes 94,036 80,669 80,093 79,429  
Add'ns and improv'ts. 452,623 141,692 118,468 116,894  
Rents paid, &c. 13,692 13,290 14,188 12,559  
Eq. tr. oblig's retired 239,000  
Dividend No. 1 (4%) 360,000

Total \$1,420,654 \$554,084 \$479,877 \$466,626  
Balance, surplus \$1,738 \$488,682 \$16,048 \$11,498

## GENERAL BALANCE SHEET JUNE 30.

	1911.	1910.	1911.	1910.
Assets—	\$	\$	Liabilities—	\$
Road & equip't	614,385,464	13,919,909	Capital stock	9,000,000
Bds. & stks. pledg'd	2,000,000	2,000,000	Mortgage debt	4,969,000
Stocks unpledged	2,000	1,000,001	Equip. oblig'ns	601,400
Physical property	4	—	Traffic balances	63,813
Material & suppl's	261,255	184,400	Vouchers & wages	498,237
Cash, cash for con-	—	—	Miscell. accounts	6,424
pons, &c.	532,372	168,615	Matured interest	—
Agents & conduct's	3,388	3,417	Dividends, &c.	424,435
Traffic balances	156,901	105,860	Accrued interest	33,927
Miscell. accounts	150,248	355,024	Accrued taxes	20,329
Reserve for change	—	—	Operating reserve	—
of line	85,004	—	OTH. def. deb. items	326
Misc. def. deb. items	104,117	11,697	Approp. surplus	81,068,676
			Profit and loss	900,382
Total	17,595,949	17,833,927	Total	17,595,949

a After deducting reserve for deprec's of equipment, \$207,598.

b Appropriated surplus represents additions to property through income since June 30 1907.—V. 93, p. 1105.

## Coal &amp; Coke Railway (of West Virginia).

(Report for Fiscal Year ending June 30 1911.)

President H. G. Davis, Elkins, W. Va., Aug. 8 1911, wrote:

**Results.**—The net income from railway operations was \$235,657, or \$9,508 more than the interest on bonds and current indebtedness. The profits from the coal department and other sources were \$28,575, which gives a surplus above interest charges of \$26,882, or an increase of \$3,861.

There were gains from all classes of railroad revenue except miscellaneous freight, in which there was a falling off of 4%, caused almost entirely by the dulness in the lumber trade. There was an increase of over 8% from the passenger traffic and about 6% in coal freight revenue. The greater part, however, of the increase was from car service, the company's equipment having been in active service during the entire year.

**Coal Department.**—Prices have continued very low for both coal and coke, but the volume of business in the main has been satisfactory. In many instances, however, sales have been at or below cost, as it was considered best to keep the miners employed. Under these circumstances, it was impossible to obtain a fair profit. The net returns to the railroad after the payment of the rental was \$27,735. The Open mine of the railroad in Braxton County, where the Pittsburgh seam of coal is worked, is being pushed to a fuller development, with a consequent increasing production. When prices become normal again the company is in a position with its present capacity output to secure excellent financial results from its coal.

**Extension to Elkins.**—From Roaring Creek Junction to Elkins, about 7 miles, the company has heretofore used the tracks of the Western Maryland Ry. under a trackage agreement. Our extension from Roaring Creek Junction to Elkins is now nearly completed, and it is expected will be in use this fall. We shall, however, continue to use the passenger station of the Western Maryland Ry. at Elkins.

**Coal Lands.**—The railroad owns about 100,000 acres of coal lands and coal mining rights, all carefully selected within actual coal areas, along its route, in Randolph, Barbour, Upshur, Lewis, Gilmer and Braxton counties, W. Va. In practically all of these coal lands the measures are above water level and the coal can be economically mined by drift. They have been opened in many places, and the extent of the seams have been well established. In addition to their steam-producing qualities most of them are also excellent coking coals.

**Davis Colliery Co.**—The railway company has what is virtually a perpetual lease of all the properties of the Davis Colliery Co., and the latter is conducted practically as the coal department of the railway. It operates the mines of the railway and its own as well, and the profit from both sources above the rental accrues to the railway. The Davis Colliery Co. owns about 25,000 acres of coal lands and coal-mining rights in the Roaring Creek coalfield in Randolph and Barbour counties. It is the largest operator in that region and its five plants are capable of producing daily 3,500 tons of coal and 700 tons of coke.

In addition to these five mines on its own property in the Lower Kittanning seam, the Davis Colliery Co. is operating two mines in the Pittsburgh seam on lands owned by the Railway Co.—one at Bower and one at Copen. At the first-named place a steel tippie, said to be the largest in the State, has been erected, provided with three dumps. The present output at this mine is about 800 tons daily, and the output from the mine at Copen is about 400 tons; but plans have recently been approved for the installing at the Bower mine of electric haulage and mining machines and with these improvements the output should be rapidly increased.

The Davis Colliery Co. has its own sales offices, fully equipped, at Philadelphia, Columbus and Elkins, and branch offices in Baltimore and Washington.

**Coal-Mining Plants.**—There are 18 or 20 coal-mining companies on the line of the road, operating some 24 mines.

**Tonnage.**—The road is now transporting more than a million tons of freight a year—last year, 1,022,285 tons, an increase of 73,153 tons—7.7%. Of this traffic, 84.5% originated on the line of the road. The traffic from connecting roads has been as follows: 1906-07, 36,550 tons (5% of total); 1907-08, 64,864 tons; 1908-09, 107,305 tons; 1909-10, 135,678 tons; 1910-11, 157,825 tons (15.5% of total).

There was an increase over the preceding year of 100,818 tons of bituminous coal moved over the road, but there was a decrease of about 60,000 tons in the lumber and log transportation. Of the entire tonnage, coal and coke comprised 66.04%, an increase of 5.38%; and lumber and kindred products 21.70%, a decrease of 7.95%. Coal and lumber, therefore, constituted 87.74% of the freight, which is less than for the two preceding years.

The tonnage of the road has been 719,228 tons in 1906-07, 736,129 in 1907-08, 774,738 in 1908-09, 949,132 in 1909-10, 1,022,285 in 1910-11.

#### RESULTS FOR YEARS ENDING JUNE 30.

	1910-11.	1909-10.	1908-09.
Passengers carried	293,301	281,553	269,152
Passengers carried one mile	6,425,071	5,830,675	6,201,416
Rate per passenger per mile	2.70 cts.	2.75 cts.	2.00 cts.
Tons freight carried	1,022,286	949,132	775,004
Tons freight carried one mile	70,740,485	72,763,206	51,590,642
Rate per ton per mile	0.77 cts.	0.77 cts.	0.95 cts.

\* Includes bituminous coal, 588,284 tons; coke, 86,646; products of agriculture, 50,486; forest products, 222,653; manufactures, 32,935; merchandise, 7,336; miscellaneous, 33,931.

	1910-11.	1909-10.	1908-09.
Passenger	\$173,245	\$160,309	\$124,249
Freight	540,184	557,681	489,746
Car service	155,973	135,770	82,134
Mail, express and miscellaneous	34,351	29,031	21,170

	1910-11.	1909-10.	1908-09.
Gross earnings	\$942,753	\$882,792	\$717,308
Expenses—			
Maintenance of way and structures	\$135,353	\$127,723	\$107,437
Maintenance of equipment	184,414	199,135	161,480
Traffic expenses	12,291	11,152	9,896
Transportation expenses	211,666	201,743	175,938
General expenses	27,468	26,072	25,341
Car service	53,899	24,846	14,702

	1910-11.	1909-10.	1908-09.
Total operating expenses	\$605,096	\$590,671	\$494,794
Per cent expenses to earnings	(64.1%)	(66.9%)	(68.8%)
Net railway department	\$337,657	\$292,121	\$222,514
Net coal department	27,735	69,184	—

	1910-11.	1909-10.	1908-09.
Total	\$365,392	\$361,305	\$222,514
Less taxes	42,000	42,000	42,000

	1910-11.	1909-10.	1908-09.
Net earnings	\$323,392	\$319,305	\$180,514
Dividends received	840	840	840

	1910-11.	1909-10.	1908-09.
Total net earnings	\$324,232	\$320,145	\$181,354
Coupon and other interest	\$286,148	\$271,239	\$242,504
Rental Davis Coll. Co., previous years	—	27,683	—

	1910-11.	1909-10.	1908-09.
Total deductions	\$286,148	\$298,922	\$242,504
Balance	sur.\$38,084	sur.\$21,223	def.\$38,850

a After deducting \$80,000 for rental in 1910-11 and 1909-10 and \$16,280 in 1908-09.

#### GENERAL BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
<b>Assets—</b>			<b>Liabilities—</b>		
Real est. & stocks	17,885,356	17,870,865	Capital stock	20,000,000	20,000,000
Road & improv'ts	5,730,513	5,693,366	Mortgage bonds	4,116,000	4,031,000
Equipment	1,885,956	1,824,856	Coll. trust bonds	550,000	—
Davis Colliery Co.	101,478	180,821	Equip. obligations	282,614	371,474
Material on hand	97,519	110,372	Bills payable	1,010,087	1,333,287
Cash on hand, &c.	74,094	20,476	H. G. Davis, open account	130,000	135,000
Car service	20,312	13,446	Other open accts.	50,948	76,692
Interline freights	27,017	24,639	Wages	43,776	42,343
Agts. & conductors	5,920	6,818	Certified vouchers	134,247	48,449
U. S. mail service	1,073	1,064	Replacement fund	8,606	14,471
Elkins extension	152,194	21,685	Agents' drafts	950	170
Rowles'g survey	7,208	4,285	Davis Colliery Co. (rental)	39,583	40,000
Other open accts.	86,390	78,696			
Res. fund for taxes	1,767	3,797			
Profit and loss	200,014	238,099			
<b>Total</b>	<b>20,366,811</b>	<b>20,092,886</b>	<b>Total</b>	<b>20,366,811</b>	<b>20,092,886</b>

—V. 93, p. 1103.

#### Alabama Great Southern Railroad.

(Report for Fiscal Year ending June 30 1911.)

President W. W. Finley, New York, Oct. 4 1911, wrote in substance:

**Results.**—While there was an increase of \$258,114 in operating revenues, there was also an increase of \$349,260 in operating expenses, due chiefly to maintenance of equipment and transportation expenses, which include higher wages paid to substantially all classes of labor. The increase of \$164,337 in other income was due to increase in receipts from rental of this company's freight cars and other equipment.

The usual semi-annual dividends, aggregating 5%, declared out of income for the year, were paid on the pref. stock. Dividends aggregating 5% declared out of accumulated surplus and charged to profit and loss, were paid on the ordinary stock. There has been credited to profit and loss \$48,583 created in previous years by charges to operating expenses for improvements which it was afterwards found could be omitted or postponed.

**Equipment Trusts.**—No new equipment trust obligations have been created. The final payment under agreement dated Aug. 25 1907, covering 13 locomotives, was made on Aug. 25 1910. The total payments made during the year on equipment trust obligations amounted to \$363,000.

**Maintenance.**—There were laid during the year 4,283 tons of new steel rail of 55-lb. section, being an increase of 3,218 tons; 251,395 cross-ties were renewed, increase 40,066; new ballast placed in track, 109,170 cu. yds., increase 64,965 cu. yds. Wooden trestles aggregating 6,009 ft. in length were changed to ballasted deck structures. A 30-foot concrete arch was erected at Bridge 251-6, replacing wooden trestle. The wooden trestles are

being replaced with creosoted timber and ballasted deck trestles as necessity develops. Maintenance of equipment shows an increase of \$47,924, or 16.39%, due principally to heavy repairs on locomotives and freight cars.

**Agricultural and Industrial Conditions.**—Agricultural conditions in the territory traversed by our lines are satisfactory. Farmers are generally adopting improved methods, which will insure larger yields per acre. More attention is being given to live-stock raising, and the growing of fruits and vegetables is being carried on profitably. The increasing population of the cities and towns served by the company is affording a constantly expanding home market for the products of field, garden, orchard and dairy. Through its agricultural agent and its cotton culture department the company is co-operating in all movements for agricultural development and improvement and for the attraction of a desirable class of farm immigrants to localities along its lines. While the principal industrial developments are in connection with iron, steel and lumber, a wide range of diversified industries are located along the company's lines.

#### OPERATIONS, EARNINGS, EXPENSES, CHARGES, &C.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated	309	309	309	309
Passengers carried	866,128	761,669	635,051	644,095
Passengers carried 1 mile	53,106,663	47,479,568	41,856,317	42,541,263
Rate per pass. per mile	2.12 cts.	2.24 cts.	2.35 cts.	2.35 cts.
Tons of rev. freight carried	3,314,533	3,433,384	2,554,785	2,474,036
No. of tons carried 1 m.	461,309,024	456,188,219	331,167,463	317,809,191
Rate per ton per mile	0.64 cts.	0.61 cts.	0.68 cts.	0.71 cts.
Tons of freight in each train (revenue)	407.24	427.63	374.22	358.04
Gross earnings per mile	\$14.476	\$13.642	\$11.507	\$11.548

#### INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Operating Revenues—				
Freight	\$2,054,793	\$2,786,014	\$2,259,333	\$2,258,557
Passenger	1,126,745	1,064,746	944,448	998,297
Mail, express & misc.	364,318	340,847	333,350	290,290
Other rev. from operations	33,264	29,399	23,101	25,837
Total oper. revenues	\$4,479,120	\$4,221,006	\$3,560,292	\$3,572,981
Operating Expenses—				
Maint. of way & struc.	\$570,040	\$523,615	\$450,318	\$484,170
Maint. of equipment	1,039,763	891,844	883,819	886,423
Traffic expenses	123,665	113,428	92,507	87,376
Transportation expenses	1,399,127	1,258,593	1,156,010	1,334,917
General expenses	111,813	107,073	99,996	97,803
Total oper. expenses	\$3,244,413	\$2,895,153	\$2,482,650	\$2,870,689
Net operating revenue	\$1,234,707	\$1,325,853	\$1,077,642	\$702,292
Outside oper.—net deficit	10,648	7,944	5,949	9,712
Net revenue	\$1,224,059	\$1,317,909	\$1,071,694	\$692,580
Taxes accrued	162,041	142,836	137,238	131,705
Operating income	\$1,062,018	\$1,175,073	\$934,455	\$560,875
Hire of equip.—balance	369,885	227,424	84,981	273,928
Inc. from investm'ts, &c.	119,634	97,258	62,481	80,043
Total gross income	\$1,551,537	\$1,499,755	\$1,081,917	\$914,846
Deductions—				
Miscellaneous, rents, &c.	\$199,637	\$173,147	\$147,107	\$114,402
Interest on bonds	300,221	300,221	300,221	289,651
Int. on equip. obligations	96,140	97,815	84,335	97,665
* Divs. on common (5%)	31,800	(2)156,600	(2)156,600	—
Divs. on pref. stock (6%)	202,821	202,821	202,821	202,821
Total deductions	\$1,190,319	\$930,604	\$891,084	\$704,629
Balance, surplus	\$360,718	\$569,151	\$190,833	\$210,217

\* The company deducts the common stock dividends from the profit and loss surplus, but are deducted by us from the income account for the sake of simplicity.

#### GENERAL BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
<b>Assets—</b>			<b>Liabilities—</b>		
Road & equip't	\$18,492,931	\$15,504,997	Common stock	7,830,000	7,830,000
Leasehold estates	324,000	324,000	Preferred stock	3,380,350	3,380,350
Sec. of prop., &c.	—	—	Mortgage bonds	5,688,600	5,688,600
cos., unpledged	322,739	313,038	Equip. trust obligs	1,939,000	2,302,000
Physical properties	45,578	41,830	Leasehold estates	324,000	324,000
Other securities	1,612,589	1,612,589	Certific. for divs.	—	79,393
Cash	487,617	624,667	Traffic, &c., bal.	92,891	118,445
Securs. in treasury	1,000	1,000	Vouchers & wages	398,616	397,866
Loans & bills rec.	4,855	7,560	Matured int., &c.	135,182	135,357
Traffic, &c., bal.	225,300	267,320	Misc. accounts	56,284	77,002
Agents & condue.	83,308	91,578	Acct. int., divs., &c.	147,061	145,325
Materials & supp.	156,944	170,831	Accrued taxes	84,141	75,022
Misc. accounts	239,640	185,524	Def. credit items	267,873	369,896
Def. debit items	60,177	56,639	Profit and loss	1,724,779	1,277,807
<b>Total</b>	<b>22,068,777</b>	<b>22,199,563</b>	<b>Total</b>	<b>22,068,777</b>	<b>22,199,563</b>

a After deducting reserve for accrued depreciation on equipment, \$1,233,776.—V. 93, p. 1104.

#### Virginia & Southwestern Ry.

(Report for Fiscal Year ending June 30 1911.)

President William W. Finley, Washington, Sept. 19 1911, wrote in substance:

**Results.**—The average number of miles of road operated was 227.20, an increase of 38.82. The gross operating revenues were \$1,393,448.11, being an increase of \$197,254. The total available income was \$426,500, or an increase of \$76,786; interest on funded debt and equipment trust obligations was \$317,212 (increase \$32,111), leaving a balance of income over charges of \$109,288, or a decrease of \$6,325.

**Property.**—The property investment for road increased \$270,851, notably \$203,434 for Holston River line extension.

**Deductions from Income.**—The increase of \$25,320 in this item includes: Rent and taxes accrued from Oct. 1 1910 for lease of Rogersville Branch, \$3,832, and interest on \$300,000 bills payable, issued for the reconstruction of Rogersville Branch from Sept. 1 1910 to July 1 1911, charged to income, \$13,250.

**Bond Interest.**—The increase of \$83,833 in the interest on funded debt represents interest from Sept. 1 1910 to July 1 1911 on \$2,000,000 first consol. 5% issued for the construction of the Holston River line, the interest on which bonds prior to Sept. 1 1910 was charged to the cost of that line.

**Construction.**—The work of reconstructing the Rogersville Branch from Bulls Gap to Persia, Tenn., and of its rehabilitation from Persia to Rogersville, Tenn., reference to which was made last year, was completed, and on Oct. 1 1910 this company began to operate its trains over that line. The cost of this work to July 1 1910, aggregating \$562,446, has been charged to Southern Ry. Co., against which will be credited the annual rental due by this company for lease of the Rogersville Branch.

The Holston River line from Moccasin Gap, Va., to a connection with the Rogersville Branch at Persia Junction, Tenn., was completed and the line was placed in operation on Oct. 1 1910. This line, in conjunction with the Rogersville Branch line from Persia Junction to Bulls Gap, Tenn., affords the company a low-grade line from Moccasin Gap, Va., to Bulls Gap, Tenn., with a maximum grade in the direction of its heaviest tonnage of 26.4 feet to the mile, as against the old line over Walkers Mt. and via Bristol, with a maximum grade of more than 156 ft. to the mile. This new line has already proved to be a valuable addition. The increasing tonnage is being handled with greater facility and with less operating costs. Furthermore, the train tonnage density has been increased, the full effect of all of which should be reflected during the current year.

**Improvements.**—A new 73-foot steel girder was erected over Big Moccasin Creek, replacing 73 feet of wooden trestle, and 2,840 feet of standard trestles were rebuilt. To enable engines to handle the maximum tonnage from Moccasin Gap, Va., to Bulls Gap, Tenn., it was necessary to revise the line and raise the grade for a distance of 2,140 ft. over Big Moccasin Creek at Moccasin Gap, Va. There was during the year a net increase in side-track mileage of 15.15 miles.

**General.**—Progress has been made in the development of industrial enterprises along the company's lines, and the farmers are becoming interested

in diversified crops, and also in raising poultry, live stock, fruits and vegetables.

The increase in the output of coal from the Black Mountain field in Lee County, Va., has been encouraging.

There is yet to move a large quantity of lumber from territory adjacent to your line. The Laurel Fork Ry. Co. is constructing a line from our road at Elizabethton, Tenn., northeasterly 16 miles, to develop a large area of virgin forest, from which we should derive a large tonnage of lumber, bark, pulp wood, &c.

#### OPERATIONS, EARNINGS, CHARGES, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated.....	227	188	188	170
Passengers carried.....	284,110	242,831	230,608	240,818
Pass. carried one mile.....	5,263,499	4,660,895	4,610,689	5,320,461
Av. rats. per pass. per m.....	2.88 cts.	2.91 cts.	2.96 cts.	2.71 cts.
Tons carried (rev.).....	1,708,872	1,609,185	1,545,412	1,310,147
Tons carr. 1 mile (rev.).....	129,808,675	115,754,651	108,721,112	86,200,481
Av. rats. per ton per m.....	0.92 cts.	0.88 cts.	0.88 cts.	1.01 cts.
Gross earnings per mile.....	\$6.133	\$6.350	\$6.032	\$6.258
Operating revenues.....	\$1,196,448	\$1,020,458	\$959,576	\$869,775
Freight.....	1,196,448	1,020,458	959,576	869,775
Passenger.....	151,666	135,804	136,006	144,451
Mail, express, &c.....	38,341	34,696	32,364	33,787
Other rev. from oper.....	6,993	5,236	7,440	14,487
Total oper. revenue.....	1,393,448	1,196,194	1,136,286	1,062,500
Operating expenses.....	169,803	165,777	144,354	139,953
Maint. of way & struc.....	302,182	271,502	227,697	285,067
Traffic expenses.....	18,837	15,250	12,125	12,204
Transportation expenses.....	409,119	353,900	344,825	305,943
General expenses.....	47,201	39,465	44,555	49,149
Total oper. expenses.....	938,142	846,594	773,654	812,316
Net operating revenue.....	455,306	349,600	362,632	250,184
Taxes accrued.....	53,113	57,190	49,243	42,999
Operating income.....	402,193	292,410	313,389	207,275
Hire of equip., balance.....	67,344	73,410	72,566	119,182
Rentals, interest, &c.....	10,544	12,155	10,348	2,917
Total gross income.....	480,081	377,974	396,303	329,374
Deduct—				
Rentals, int., disc., &c.....	53,580	28,260	23,465	22,392
Replacement of ties.....			20,000	
Int. on bds. & equip. notes.....	317,215	255,101	238,875	160,524
Add'ns and betterments.....	224	1,012	15,545	69,993
Total deductions.....	371,017	264,373	297,886	261,809
Balance, surplus.....	109,064	113,601	98,417	67,565

#### GENERAL BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—	\$	\$	Liabilities—	\$	\$
Road and equip.....	8,813,769	8,813,769	Capital stock.....	2,000,000	2,000,000
Securities—pledged.....	430,000	430,000	Mortgage bonds.....	7,000,000	7,000,000
Misc. investments.....	30,133	30,133	Equip. tr. oblig'ns.....	60,000	120,000
Cash.....	117,991	312,879	Bills payable.....	300,000	300,000
Loans & bills rec.....	199	239	Traffic, &c., bals.....	20,723	20,846
Traffic, &c., bals.....	38,659	20,742	Vouchers & wages.....	93,559	97,599
Agts. & conductors.....	4,314	3,412	Matured int., &c.....	52,000	50,000
Mat'ls & supplies.....	67,563	84,616	Miscellaneous.....	18,000	10,831
Miscellaneous.....	17,985	41,858	Acc'd int., &c.....	60,808	61,567
Advances.....	358,589	237,767	Accrued taxes.....	29,748	27,414
Unexch. divident.....			Def. credit items.....	34,940	13,201
on securities.....	211,083	215,599	Add'ns to property.....	86,674	86,450
Special deposits.....	77,811	77,811	Reserves.....	100,000	142,507
Oth. def. deb. items.....	35,089	2,970	Profit and loss.....	436,603	341,550
Total.....	10,302,055	10,271,795	Total.....	10,302,055	10,271,795

\* After deducting \$593,766 for reserve for accrued depreciation on equipment.—V. 93, p. 1106.

#### Detroit & Mackinac Railway.

(Report for Fiscal Year ending June 30 1911.)

James D. Hawks, V.-P. and Gen. Mgr., Detroit, Oct. 5 wrote in substance:

In spite of political and other disturbing influences, our business during the year has been fair. People in the South and West are learning that our territory is particularly adapted to cheap and healthy summer outings. Farmers are settling along the road in increasing numbers; the displays at the various fairs of fruits, vegetables, grain, grasses and cattle from our part of the country are among the best in the State. It is stated that our part of Michigan in a few years will raise more and better apples, peaches and pears than any other part of the country.

The Rogers City branch was opened for business June 19 1911 as far as Calletie, 12 miles. The remaining 2 miles into Rogers City has been delayed by right-of-way troubles, which have now been settled.

The Michigan Limestone & Chemical Co. at Calletie is hurrying its immense plant to completion. At Alpena and along our road to Black Lake and to Rogers City is the largest and best deposit of high-grade chemical limestone in the world.

There will be a slight improvement in our business for the next fiscal year.

#### OPERATIONS, EARNINGS, EXPENSES, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated.....	358	364	347	348
Operations—				
Passengers carried (No.).....	394,425	375,969	365,701	364,132
Passengers carried 1 mile.....	14,306,134	14,133,334	13,259,787	13,914,861
Rate per pass. per mile.....	2.214 cts.	2.105 cts.	2.141 cts.	2.040 cts.
Freight (tons) carried.....	1,079,596	1,228,700	1,189,742	1,289,915
Freight (tons) carried 1 m.....	91,735,272	95,364,720	83,781,632	109,329,676
Rate per ton per mile.....	0.866 cts.	0.826 cts.	0.938 cts.	0.767 cts.
Gross earnings per mile.....	\$3.395	\$3.528	\$3.309	\$3.411
Earnings—				
Freight.....	788,511	864,889	800,727	844,253
Passenger.....	316,705	297,517	292,322	204,228
Mail, express, &c.....	71,883	68,838	49,945	47,615
Total.....	1,177,099	1,231,244	1,148,974	1,186,096
Expenses—				
Maintenance of way, &c.....	174,532	199,824	183,863	144,244
Maintenance of equip't.....	203,439	196,889	185,230	189,060
Traffic expenses.....	26,065	26,552	22,520	24,546
Transportation expenses.....	385,415	392,788	371,044	422,446
General.....	32,048	33,400	32,087	27,068
Total.....	822,399	849,453	796,044	807,365
Net earnings.....	354,700	381,791	352,930	378,731
Hire of equipment, &c.....	32,861	18,380	15,874	18,314
Total income.....	387,561	400,171	368,804	397,045
Deduct—				
Interest on funded debt.....	92,000	92,000	92,000	92,000
Taxes.....	101,591	103,585	85,345	80,288
Rogers City extension.....	27,794			
Hillman branch.....	88,468			
Hillman branch reserve.....				
Loss by forest fires.....				
Int. on car tr. & oth. notes.....		2,148	9,175	22,860
Equipment.....				
Add'ns and betterments.....	14,420	42,041	11,514	16,950
Alpena Pass. Sta. res'v.....		21,599		
Miscellaneous.....	4,256	2,830	11,078	21,201
Div. on pref. stk. (5%).....	47,500	47,500	47,500	47,500
Div. on com. stk. (5%).....	100,000			
Total.....	387,561	400,171	368,804	418,454
Balance.....				def. 21,409

#### CONDENSED BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—	\$	\$	Liabilities—	\$	\$
Road & equip.....	5,056,835	5,656,845	Common stock.....	2,000,000	2,000,000
Rogers City exten's'n.....	30,133		Preferred stock.....	550,000	550,000
Treas. Det. & M. Ry.....			Funded debt.....	3,200,000	3,150,000
bonds.....	900,000	850,000	Notes payable.....		30,000
Materials & supplies.....	72,403	71,206	Equip. & rail res'v.....	440,172	323,734
Cash on hand.....	4,316	693	Alpena Pass. Station.....		
Cash in special fund.....	38,823		reserve.....	8,933	21,599
Current accounts.....	27,556	39,797	Aud. vouchers, &c.....	72,697	90,000
Miscellaneous.....	367	579	Taxes and miscell.....	58,654	53,897
Total.....	6,730,456	6,619,030	Total.....	6,730,456	6,619,030

—V. 93, p. 1105.

#### Georgia Southern & Florida Ry.

(Report for Fiscal Year ending June 30 1911.)

Pres. W. W. Finley, Oct. 19 1911, wrote in substance:

**Property Investment.**—Property investment for road increased during the year \$172,211 on account of various additions, chiefly sidings and spur tracks (\$58,960) and shops and machinery, engine-houses and turntables at Macon and Valdosta, Ga. (\$75,990).

**Property investment for equip't** was increased \$479,252, as follows:

Equipment acquired under equip't. trust "C," dated Mch. 15 1910: 15 locomotives, 205 ventilated box cars and 100 steel flat cars, \$604,097; 2 locomotives and 2 passenger cars purchased, \$64,448; rebuilding cars, &c., \$7,267; total.....\$675,812

Less—Cost of equip't. retired: 12 locomotives, \$101,000; 121 box cars and 154 flat cars, \$95,560.....196,560

The economies resulting from the use of the new locomotives acquired during the year are noticeable. With an increase of only 0.78% in locomotive miles, fuel costs decreased \$21,313, or 7.98%, and the average train tonnage increased 5.98%.

**Bonds, &c.**—There were withdrawn from the trustee during the year \$200,000 first consols for improvement and betterments to the property, making of these 4% bonds free in the treasury as of June 30 1911 \$600,000. There was no change in the funded debt outstanding. The equipment trust obligations were decreased \$124,000, viz.: Series A, \$36,000; Series B, \$88,000; Series C, \$50,000.

The gain in working assets for the year was \$200,076.

**Maintenance.**—The maintenance charges for the year increased over those for the previous year \$17,173, or 7.26%, due principally to the renewal of ties, repairs to roadbed and track and repairs to right of way fences. There were 134,364 cross-ties renewed in the main line, an increase of 26.37%. 6,260 cubic yds. of ballast were placed in the track, an increase of 56.50%. The charges for maintenance of equipment decreased \$19,507, or 3.92%. Extensive repairs were made in previous years, especially during 1909-10, to the passenger-train and freight-train equipment; consequently much lighter repairs were required on those classes of cars in 1910-11. The repairs to locomotives during the year increased \$17,689, or 13.85%. On June 30 1911 only 3.23% of the freight-train equipment was undergoing or awaiting repairs.

**Traffic and Industrial Situation.**—Throughout the year increasing numbers of people, mainly from the West and North Georgia, have visited the territory traversed by your lines with a view to locating in South Georgia or Florida. Several large tracts of land along and contiguous to the system have been divided into sections suitable for small farms, and purchased by settlers, and are now being prepared for cultivation. To encourage such immigration and to assist in obtaining the best agricultural results, this company has established a cotton-culture department, to advise farmers as to the best methods of growing cotton and other crops. The industrial department is also continuing its efforts to interest parties seeking locations for manufacturing plants, as well as homeseekers. A number of industries were added in the year to those already in successful operation. Particular attention is being paid to the raising of fruits, vegetables and live stock, and efforts are being made to encourage dairying. It is confidently expected that the company's revenues will be materially increased thereby.

#### OPERATIONS, EARNINGS, ETC.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated.....	395	395	395	395
Passengers carried.....	845,725	771,474	643,597	680,266
Pass. carried 1 mile.....	35,811,201	31,926,373	27,223,777	26,672,641
Rate per pass. per mile.....	2.195 cts.	2.217 cts.	2.222 cts.	2.461 cts.
Tons freight carried.....	1,017,863	1,015,622	904,362	807,519
Tons fr't carr'd 1 mile.....	125,998,530	124,552,205	110,252,524	96,489,441
Rate per ton per mile.....	1.025 cts.	1.041 cts.	1.041 cts.	1.117 cts.
Gross earnings per mile.....	\$6.074	\$5.879	\$5.056	\$4.971
Operating revenues.....	\$2,391,204	\$2,357,760	\$1,147,151	\$1,078,111
Freight.....	1,291,204	1,257,760	1,147,151	1,078,111
Passenger.....	786,133	707,843	604,866	656,305
Mail, express & miscell.....	272,183	280,483	222,803	218,512
Other rev. from oper.....	49,878	38,071	22,117	10,617
Total oper. revenue.....	2,399,398	2,322,158	1,996,937	1,963,546
Operating expenses.....				
Maint. of way & struc.....	253,846	236,673	183,342	218,010
Maint. of equip't.....	478,274	497,781	351,828	435,359
Traffic expenses.....	74,785	70,683	63,297	63,056
Transportation expenses.....	914,671	892,549	761,378	822,277
General expenses.....	107,017	104,224	101,673	108,182
Total oper. expenses.....	1,829,094	1,801,910	1,442,018	1,646,884
Net operating revenue.....	570,304	520,248	554,919	316,662
Outside oper.—net rev.....		6,442	15,149	19,936
Total net revenue.....	570,304	526,690	570,068	336,598
Taxes accrued.....	112,459	104,703	98,807	92,626
Operating income.....	457,845	421,987	471,261	243,971
Other income.....	125,628	57,988	51,657	194,745
Total gross income.....	583,473	479,970	522,918	438,716
Deduct—				
Interest on bonds.....	271,900	271,900	271,000	270,975
Int. on equip. oblig'ns.....	20,349	9,712	13,042	17,776
Add'ns & betterments.....	5,627		9,695	16,528
Other deductions.....	37,199	47,233	37,688	40,566
Divs. on 1st pt. stk. (5%).....	34,200	34,200	34,200	34,200
Divs. on 2d pt. stk. (5%).....	54,200	54,200	54,200	54,200
Total deductions.....	423,475	417,245	420,725	434,245
Balance, surplus.....	159,998	62,725	102,193	4,476

#### CONDENSED BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—	\$	\$	Liabilities—	\$	\$
Road and equip. all	11,182,993	10,500,011	Stock (see "Ry. & Ind." Section).	3,768,000	3,768,000
Securs. of prop. cos.	33,532	33,532	Bonds (see "Ry. & Ind." Section).	6,438,000	6,238,000
Physical property	68,417	71,016	Equip. tr. oblig'ns.	561,000	685,000
Securs. unpledged	67,300	67,300	Traffic, &c., bals.	21,320	30,096
Traffic, &c., bals.	34,644	14,967	Vouchers & wages	212,630	233,719
Securs. in treasury	600,000	400,000	Taxes & int. accr.	62,412	60,812
Marketable securs.	1	47,501	Int. and divs. due		
Mat'ls & supplies.	141,707	112,981	and unpaid.	97,105	97,677
Cash	230,128	301,814	Miscellaneous	29,508	21,427
Agts. & conductors	24,112	35,450	Def. credit items.	63,909	64,181
Miscellaneous	133	75,208	Reserves & divs.	44,200	44,200
Advances	49,597	48,000	Add'ns to property	31,849	26,223
Special deposits.		587,310	Profit and loss.	1,275,442	1,070,085
OTH. def. deb. items	36,535	45,517			
Total	12,602,375	12,339,426	Total	12,602,375	12,339,426

## Alabama &amp; Vicksburg Railway.

(Report for Fiscal Year ending June 30 1911.)

D. D. Curran, Pres. and Gen. Man., Aug. 5, wrote: *Results.*—There is an increase in operating revenues of \$69,632, or 4.16%, an increase in operating expenses of \$126,718, or 11.10%; an increase in taxes of \$3,431, or 6.39%, and a decrease in net operating revenue of \$50,514.

*Wages.*—As the result of concerted action by the conductors and trainmen in the Southeast, the company was confronted early in the year with extraordinary demands for increases in rates of pay. The matter as adjusted under the Erdman Act resulted in an increase averaging 15% on July 1 1910, with a further advance on April 1 1911 which amounted to 21% over wages previously paid. Increases in wages of all other employees in the transportation department were also made during the year.

*Physical Properties.*—Of the 142.78 miles of main track, 125.11 miles are laid with 75-lb. steel rails and 17.67 miles with 60-lb. steel rails. During the year there were laid 8.83 miles of 75-lb. steel rails, replacing old 60-lb. rails. There are 19,039 ft. of bridge structure in the main track, of which 2,369 ft. are steel bridges, 920 ft. concrete trestle and 15,750 ft. of wooden trestle. During the year two concrete trestles 352 ft. in length were built to provide additional waterways; eight concrete trestles 568 ft. in length were built to replace wooden trestles 376 ft. long, and one wooden trestle was extended 30 feet.

*Equipment.*—The company owns 34 locomotives, 31 pass. cars and 1,300 freight and other cars; increase, 2 locomotives and 1 pass. car; decrease, 5 freight, &c., cars. During the last ten years the freight equipment has been increased from 691 cars to 1,271 cars, an increase of 84%, while the carrying capacity has been increased from 18,755 to 40,260 tons, or 115%.

## OPERATIONS AND FISCAL RESULTS (143 MILES).

	1910-11.	1909-10.	1908-09.	1907-08.
Passengers carried.....	529,048	488,106	462,688	462,115
Pass. carried one mile.....	19,754,134	18,475,043	16,998,656	18,055,880
Rate per pass. per mile.....	2.51 cts.	2.53 cts.	2.54 cts.	2.56 cts.
Tons fr't carried (rev.).....	1,151,114	1,067,845	914,291	857,131
Tons fr't carried 1 mile.....	112,659,778	106,692,877	93,063,858	85,271,996
Rate per ton per mile.....	0.99 cts.	1.02 cts.	1.05 cts.	1.10 cts.
Gross earnings per mile.....	\$12.182	\$11.695	\$10.674	\$10.571
<i>Earnings—</i>				
Passenger.....	496,797	466,681	431,582	422,558
Freight.....	1,113,205	1,086,629	931,032	933,841
Mail, express, &c.....	151,979	119,040	113,742	115,316
<b>Total.....</b>	<b>1,741,982</b>	<b>1,672,350</b>	<b>1,526,357</b>	<b>1,511,715</b>
<i>Expenses—</i>				
Maint. of way & struc.....	248,229	243,645	250,647	244,465
Maint. of equipment.....	308,009	266,816	322,682	296,078
Traffic expenses.....	44,999	46,062	40,549	37,465
Transportation expenses.....	602,429	521,102	515,036	563,996
General expenses.....	64,585	63,910	60,708	60,967
Taxes.....	56,152	52,721	50,070	40,605
<b>Total.....</b>	<b>1,324,403</b>	<b>1,194,256</b>	<b>1,239,692</b>	<b>1,243,576</b>
P. c. exp. & tax. to earn.....	(77,003)	(71,411)	(81,221)	(82,261)
Net revenue.....	471,579	478,094	286,665	268,139
Other income.....	470,842	84,371	72,763	84,120
<b>Total net income.....</b>	<b>488,421</b>	<b>562,465</b>	<b>359,428</b>	<b>352,259</b>
<i>Deduct—</i>				
Rentals, &c.....	10,979	9,095	8,522	69,640
Interest on bonds.....	111,185	111,341	111,810	112,018
Dividends (7%).....	147,000	147,000	73,500	73,500
<b>Total deductions.....</b>	<b>269,164</b>	<b>267,436</b>	<b>193,832</b>	<b>195,158</b>
<b>Balance, surplus.....</b>	<b>219,257</b>	<b>295,028</b>	<b>165,596</b>	<b>157,101</b>

a Other income includes in 1910-11 rentals and hire of equipment (balance) aggregating \$41,723; dining car operation, \$769; interest on current accounts, \$28,348. b Includes loss on dining car operations, \$1,403.

## BALANCE SHEET JUNE 30.

	1911.	1910.	1911.	1910.
<i>Assets—</i>				
Road & equipment.....	\$4,791,413	\$4,606,134		
Stock of prop'y eos.....	33,700	33,700		
Physical property.....	11,882	12,016		
Materials, &c.....	84,937	69,127		
Cash.....	73,950	781,382		
Loans & bills receiv.....	13,879	13,004		
Traffic, &c., bails.....	5,703	7,012		
Agents & conductors.....	40,750	20,032		
Miscell. accounts.....	32,394	29,626		
Sinking funds.....	191,042	163,755		
Oth. def. deb. items.....	56,330	62,095		
<b>Total.....</b>	<b>6,000,210</b>	<b>5,797,883</b>		
<i>Liabilities—</i>				
Common stock.....	2,100,000	2,100,000		
Premium on stock.....	1,000	1,000		
Bds. (see R. & I. Sec.).....	2,023,700	2,023,700		
Traffic, &c., bails.....	53,669	42,962		
Vouchers & wages.....	71,795	105,665		
Miscell. accounts.....	33,346	43,887		
Accrued interest, &c.....	28,421	28,396		
Accrued taxes.....	25,149	24,549		
Operating reserves.....	55,978	50,092		
Oth. def. cred. items.....	24,625	20,912		
Appropriated surplus.....	509,974	393,747		
Profit and loss.....	1,070,553	962,073		
<b>Total.....</b>	<b>6,000,210</b>	<b>5,797,883</b>		

a After deducting reserve for accrued depreciation, \$151,834.—V. 93, p. 1021.

## New Orleans &amp; North Eastern RR.

(Report for Fiscal Year ending June 30 1911.)

President D. D. Curran, New Orleans, July 31 1911, wrote:

*Results.*—There is an increase in operating revenues of \$84,829, or 2.46%, an increase in operating expenses of \$140,822, or 6.20%, an increase in taxes of \$9,240, or 9.35%, and a decrease in net operating revenue of \$65,233.

A dividend of 6 1/4% on the registered common stock was paid Sept. 3 1910. *Wages.*—Transportation expenses show an increase of \$127,642. Of this sum \$125,914 is due to increased wages of train, yard and station employees.

The cost of fuel has increased \$53,771. *Rentals.*—Rental payments have increased \$28,766, due to a re-arrangement of the interest payments of the New Orleans Terminal Co., of which your company is a tenant. The fixed rental payable by your company has been increased to \$71,500 per annum. The increase during the current year on this account amounts to \$32,925.

*Bonds.*—During the year \$100,000 4 1/4% general mortgage bonds, deposited at the creation of the mortgage with the trustee for the retirement of the remaining outstanding 1st M. 6% bonds for the same amount, were sold and the first mortgage bonds were retired at maturity, Jan. 1 1911. The new bonds were sold at a price of 97 and int. and the discount, \$3,000, has been charged to profit and loss. The refunding of these bonds will effect a reduction in the interest charge of \$1,500 per annum. Equipment trust obligations have been reduced \$78,000.

*Physical Properties.*—The main and second track are laid with 75-lb. steel rails; 17.85 miles of side track are laid with 75-lb. rails and 75.96 miles with 60-lb. rails. There are 2,321 lineal ft. of steel bridges and 60,097 ft. of wooden trestles. In all 62,718 ft. (11.88 miles) of bridge structure in the main line. This includes Lake Pontchartrain creosoted trestle, 30,206 lineal ft. (5.72 miles). There are also 120 ft. of steel bridges and 4,205 lineal ft. of trestles on side tracks.

*Equipment.*—The company owns 63 locomotives, 54 passenger train cars and 2,393 freight and other cars; 600 additional freight cars are being purchased under an equipment trust, maturing April 1 1913. During the last ten years the freight equipment has been increased from 1,713 cars to 2,348 cars, an increase of 72%, while the carrying capacity has been increased from 49,225 tons to 97,310 tons, an increase of 138%.

One dining car, 2 locomotives, 6 caboose cars, 1 Rodger ballast car, 1 hopper coal car, 52 box cars, 1 furniture car, 78 gondola cars, 36 flat cars and 1 dirt-spreader car were purchased or built during the year at a cost of \$174,600.

## OPERATIONS AND FISCAL RESULTS. (156 Miles.)

	1910-11.	1909-10.	1908-09.	1907-08.
Passengers carried.....	535,367	535,383	495,779	535,368
Passengers carried 1 mile.....	26,582,714	26,540,994	23,371,802	23,517,390
Rev. per pass. per mile.....	2.33 cts.	2.33 cts.	2.37 cts.	2.50 cts.
Revenue tons carried.....	2,583,665	2,452,727	1,971,711	1,723,937
Rev. tons carried 1 mile.....	339,849,011	361,607,882	289,726,909	246,803,010
Rev. per ton per mile.....	0.67 cts.	0.71 cts.	0.78 cts.	0.84 cts.
Earns. per pass. train m.....	\$1.28	\$1.25	\$1.10	\$1.25
Earns. per fr't. train m.....	\$2.56	\$2.52	\$2.56	\$2.69
Gross earnings per mile.....	\$18.009	\$17.576	\$15.493	\$14.720

	1910-11.	1909-10.	1908-09.	1907-08.
<i>Earnings—</i>				
Passenger.....	619,286	618,745	553,176	595,750
Freight.....	2,662,061	2,561,627	2,269,635	2,080,983
Mail, express, &c.....	246,583	262,730	212,277	206,923
<b>Total.....</b>	<b>3,527,930</b>	<b>3,443,102</b>	<b>3,035,088</b>	<b>2,883,656</b>
<i>Oper. expenses and taxes—</i>				
Maint. of way & struc.....	351,599	359,593	307,647	355,297
Maint. of equipment.....	537,671	527,636	538,396	572,612
Traffic expenses.....	112,393	112,402	91,447	86,599
Transportation expenses.....	1,271,387	1,143,745	1,038,382	1,017,762
General expenses.....	134,995	126,847	122,082	118,867
Taxes.....	108,026	98,789	94,000	75,331
<b>Total.....</b>	<b>2,519,071</b>	<b>2,369,009</b>	<b>2,191,924</b>	<b>2,226,468</b>
P. c. exp. & taxes to earn.....	(71,401)	(68,801)	(72,221)	(72,221)
Net operating revenues.....	1,008,859	1,074,093	843,164	657,188
Other income.....	*108,364	100,184	90,615	142,761
<b>Total net revenue.....</b>	<b>1,117,223</b>	<b>1,174,277</b>	<b>933,779</b>	<b>799,949</b>

	1911.	1910.	1911.	1910.
<i>Assets—</i>				
Fixed int. on bonds.....	343,740	344,490	336,065	332,490
Interest on incomes.....	67,500	67,500	67,500	67,500
Rentals, &c.....	87,774	58,388	61,790	55,842
Hire of equip. (balance).....	80,819	24,483	3,964	
Int. on equip. trusts.....	6,499	9,105	11,706	18,210
Dividends.....	(6 1/2) 390,000	(6 1/2) 390,000	(5) 300,000	(4) 240,000
<b>Total.....</b>	<b>976,332</b>	<b>893,966</b>	<b>781,026</b>	<b>714,042</b>
<b>Balance, surplus.....</b>	<b>140,891</b>	<b>280,311</b>	<b>152,753</b>	<b>85,907</b>

\* Other income includes in 1910-11, rentals, \$67,087, and interest on current accounts, \$40,377.

## BALANCE SHEET JUNE 30.

	1911.	1910.	1911.	1910.
<i>Assets—</i>				
Road and equip.*.....	\$15,147,694	\$14,991,824		
Stock of other eos.....	17,800	17,800		
Physical property.....	843	843		
Securs. unpledged.....	85	85		
Marketable secur.....	40,628	60,819		
Mat'l and supplies.....	313,167	249,298		
Agents.....	126,463	63,021		
Cash.....	1,150,813	1,306,652		
Traffic, &c., bails.....	40,213	41,514		
Miscell. accounts.....	200,182	178,000		
Def. debit items.....	242,198	208,756		
<b>Total.....</b>	<b>17,280,086</b>	<b>17,117,857</b>		
<i>Liabilities—</i>				
Common stock.....	6,000,000	6,000,000		
Bds. (see R. & I. Sec.).....	5,682,000	5,682,000		
Equip. obligations.....	156,000	214,000		
Traffic, &c., bails.....	207,705	171,551		
Vouchers & wages.....	314,567	291,591		
Miscell. accounts.....	33,528	29,975		
Accrued int., &c.....	89,323	89,989		
Matured int., &c.....	137,770	137,544		
Accrued taxes.....	29,778	29,778		
Operating reserves.....	234,681	185,009		
Oth. def. cred. items.....	16,154	19,153		
Profit and loss.....	1,376,538	1,247,261		
<b>Total.....</b>	<b>17,280,086</b>	<b>17,117,857</b>		

\* After deducting reserve for accrued depreciation.—V. 93, p. 1022.

## Vicksburg Shreveport &amp; Pacific Ry.

(Report for Fiscal Year ending June 30 1911.)

President D. D. Curran, New Orleans, La., Aug. 9 1911, wrote in brief:

*Physical Properties.*—Of the 171.47 miles of main track operated, 130.32 miles are laid with 75-lb. steel rails and 41.15 miles with 60-lb. steel rails. During the year there were laid 8.53 miles of 75-lb. steel rails in replacement of 60-lb. rails. There are 36,664 lineal ft. of bridge structure on the main line between Delta and Shreveport, of which 2,906 ft. are steel and iron spans and 33,758 ft. wooden trestles; no alterations in length of bridges and trestles were made during the year.

*Equipment.*—The company owns 31 locomotives, 33 passenger train cars and 1,008 freight and other cars; 200 additional freight cars are being purchased under trust plan, the last payment falling due Apr. 1 1913. Since organization, May 1 1901, the freight equipment has been increased from 671 cars to 1,174 cars, or 75%, while the total carrying capacity has been increased from 14,472 tons to 33,550 tons, or 132%.

*Results.*—There is an increase in operating revenues of \$34,500, an increase in operating expenses of \$30,926 and a decrease in taxes of \$5,418. Net operating revenue shows an increase of \$8,992.

The damage to cotton from the attacks of the boll-weevil has attracted the attention of farmers to other crops. Peanuts have been handled this year as a commodity for the first time, 1,857 tons having been shipped. The growth of cantaloupes is also assuming considerable proportions at Ruston and Choudrant.

*Wages.*—Employees in the mechanical department have been granted an increase of 1 1/4 cents per hour in the higher grades and 2 cents per hour in all other grades, effective June 1 1911, to meet advances granted by other lines. The conductors and trainmen applied to the Government authorities for an adjustment of wages under the Erdman Act. This resulted in a large increase, averaging 15%, on July 1 1910, with a further advance on April 1 1911 which amounted to 20% over wages previously paid. All other classes of employees in the transportation department were granted increases in wages varying from 6 to 15%. There is an increase of \$18,447 in fuel, due to increase in price and to an increase of 11.5% in tonnage moved.

## OPERATIONS AND FISCAL RESULTS (171 MILES).

Operations—	1910-11.	1909-10.	1908-09.	1907-08.
Passengers carried.....	426,498	413,749	421,217	466,454
Pass. carried 1 mile.....	17,753,061	16,921,981	17,259,645	18,237,589
Rate per pass. per mile.....	2.73 cts.	2.72 cts.	2.69 cts.	2.71 cts.
Tons of revenue freight.....	798,942	767,956	782,718	789,636
Tons of rev. fr't 1 mile.....	86,673,121	77,733,485	69,606,021	67,286,948
Rate per ton per mile.....	0.97 cts.	1.08 cts.	1.16 cts.	1.22 cts.
Gross earnings per mile.....	\$8.471	\$8.270	\$7.971	\$8.325
Earnings—	\$	\$	\$	\$
Passenger.....	484,455	460,613	463,439	494,335
Freight.....	844,149	843,081	797,918	818,058
Mail, express, &c.....	124,908	114,618	105,753	115,301
Total.....	1,453,512	1,418,312	1,367,110	1,427,694
Oper. exp. & taxes—				
Maint. of way and struc.....	249,253	258,284	239,302	310,843
Maint. of equipment.....	264,258	253,468	272,882	288,932
Traffic expenses.....	39,608	41,971	30,739	37,756
Transportation expenses.....	456,170	425,178	433,541	504,803
General expenses.....	53,620	53,081	51,201	55,943
Taxes.....	79,872	78,266	79,853	69,950
Total.....	1,136,061	1,110,273	1,109,518	1,266,237
P. c. exp. & tax. to earn.....	(78,181)	(78,281)	(81,161)	(88,669)
Net oper. revenue.....	317,031	308,039	257,592	161,487
Other income.....	2104,091	93,951	69,285	95,805
Total net income.....	421,122	401,990	326,877	257,273
Deduct.....				
Interest on bonds.....	175,480	175,480	175,480	173,126
Interest, rentals, &c.....	6,202	5,195	6,088	10,293
Div. on pref. stock (5%).....	107,140	107,140	107,140	
Total.....	288,822	287,815	288,708	183,421
Balance surplus.....	132,300	114,175	38,169	74,851

## Pullman Company.

(Report for Fiscal Year ending July 31 1911.)

## RESULTS FOR FISCAL YEARS.

	1910-11.	1909-10.	1908-09.	1907-08.
Passengers carried (No.)	Not given.	Not given.	Not given.	18,603,067
Total revenue	\$38,994,610	\$38,880,805	\$33,801,155	\$31,020,241
Disbursements—				
Operating expenses	\$23,043,701	\$20,839,370	\$18,617,341	\$18,001,759
Deprec'n of cars, &c.	4,477,434	3,761,502	3,794,323	3,362,238
Paid other sleeping-car associations	333,443	346,236	541,290	467,320
3% div. on capital stock	9,599,336	8,798,906	7,999,070	7,988,356
Total disbursements	\$37,453,914	\$33,746,304	\$30,852,024	\$29,829,673
Surplus	\$1,540,696	\$5,134,501	\$2,949,131	\$1,190,568

\* Also in April 1910, 20%, to distribute surplus. V. 90, p. 506, 854.

## BALANCE SHEET JULY 31.

	1911.	1910.	1911.	1910.
Assets—			Liabilities—	
Cars, real est. & oper. supplies	97,043,756	80,086,634	Capital stock	120,000,000
Cash	11,184,108	11,752,450	Acc'ts. payable	6,849,820
Securities	9,246,658	9,261,439	Reserve for deprec'n	3,794,323
Mfg. dept.	23,251,373	23,251,373	adjust. acc'ts.	14,022,522
Acc'ts. receivable	2,001,830	9,637,776	Surplus July 31	2,055,383
Total	142,727,725	135,989,672	Total	142,727,725

—V. 92, p. 1503.

## Mergenthaler Linotype Co., New York.

(Report for Fiscal Year ending Sept. 30 1911.)

Pres. Philip T. Dodge, New York, Oct. 17, wrote in brief:

**Results.**—Notwithstanding the general depression in the printing industry of the United States, due to the uncertainty existing in other industrial fields, the business of the company has been large and satisfactory.

The American Linotype shops have produced about 16,000 machines, which are distributed throughout the world. To these must be added about 10,000 machines from English, German and Canadian shops. More than twenty languages are composed in more than 500 faces, and in order that this may be done more than one hundred million brass-letter matrices for use in the machine are carried in stock.

**Improvements.**—During the year three new forms of machine have been placed on the market. One, designed more particularly for newspaper work, carries a series of magazines each containing matrices for two faces, so arranged that change from one style of type to another may be effected in a moment. This machine promises to become the standard machine in newspaper and many other offices. The second machine carries a still larger series of magazines, and is so constructed that the operator may instantly cause the production of any one of many faces, which may differ widely in size and design, and may also compose different faces in one line. This machine is the highest development in the art. The third machine, of simple design, is intended to meet the needs of the small offices, and offices in which price is the chief consideration.

**Foreign interests.**—These are in satisfactory condition and are being steadily advanced and strengthened.

The British company, "Linotype & Machinery, Ltd.," reports that, while the volume of business and the earnings were increased, the expenditures and the indebtedness are such that no cash dividend is anticipated in the near future. The debenture indebtedness of this company is not a charge against the American company.

The German company, the "Mergenthaler Setzmaschinen-Fabrik," of Berlin, is in most satisfactory condition. Its business has increased, both in volume and in net earnings.

In Canada the sale of machines in satisfactory numbers continues, although manufacturing operations in the Montreal shops have been greatly reduced because the territory will not, at present, justify the large expenditure for the special tools and machinery needed for their production.

**Brooklyn factory.**—In the Brooklyn factory numerous improvements have been made looking to increased efficiency. In order to carry on this work and give increased security, it will probably be advisable to replace certain of the existing buildings by fireproof structures during the coming year. Of the machines produced in Brooklyn, nearly one-quarter are sent to foreign countries, principally Canada, South America, Australasia and France.

**Prices.**—Although labor and material have steadily advanced in cost for some years, Linotype machines of the same class are sold at the prices prevailing nearly twenty years ago. In the meantime, the company has reduced the daily hours of labor in the Brooklyn works from ten to eight, has increased wages and has contributed liberally for the benefit of sick workmen and to the families of deceased workmen. The maintenance of earnings under the above conditions has been possible only by persistent effort, the adoption of modern methods and tools and by capable superintendence.

**Dividends.**—The change in the manner of paying dividends by distributing the amount more evenly over the year has commended itself to the stockholders.

## RESULTS FOR YEAR ENDING SEPT. 30.

	1910-11.	1909-10.	1908-09.	1907-08.
Total net profits	\$2,753,270	\$2,763,869	\$2,642,468	\$2,426,716
Dividends	*(16 1/2) 2,111,637	(15) 1,917,630	(15 1/2) 1,743,007	(16) 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.

## BALANCE SHEET OCTOBER 1.

	1911.	1910.	1909.	1908.
Assets—				
Cash	1,198,622	836,391	423,451	961,869
Stock and bond account	3,801,516	3,092,800	3,096,617	2,410,412
U.S. receivable	3,373,507	3,379,387	3,323,430	3,179,819
Accounts receivable	1,331,340	1,332,133	1,191,880	860,900
Mergenthaler Co., Ltd.			717,860	331,360
Canadian Linotype, Ltd.	421,168	590,392		
Raw materials, &c.	2,080,357	2,126,247	1,930,952	1,919,389
Factory under constr'n.				13,327
Plant, &c.	2,738,896	2,350,704	2,451,338	2,427,585
Linotypes	496,950	737,625	751,000	759,225
Office fixtures, &c.	55,071	51,814	51,022	55,621
Rights, privs., franch., patents and inven'ts.	4,000,000	5,000,000	7,323,218	7,665,377
Miscellaneous				18,192
Total Assets	19,698,633	19,717,493	21,260,188	18,433,167
Liabilities—				
Capital stock	12,797,800	12,787,700	12,753,700	10,996,000
Creditors' open acc'ts.	129,579	115,948	58,899	46,508
Bills payable	334,759		150,000	
Dividends unpaid	766	716	671	626
Surplus	6,435,729	6,813,129	8,296,917	7,389,931
Total Liabilities	19,698,633	19,717,493	21,260,188	18,433,167

—V. 93, p. 1108.

## Consolidated Gas, Electric Light &amp; Power Co. of Baltimore.

(Report for Fiscal Year ending June 30 1911.)

President J. E. Aldred Oct. 2 wrote in substance:

**Results.**—The gross income shows an increase of \$168,679, or 3.6%, notwithstanding a reduction in the price of gas of 10%, effective July 1 1910. The increase is attributable to the substantial extension of the gas business, showing an increase in the output of gas of 7%, and to the material development of the electric business, in which there was the remarkable increase of 45% in the output. In spite of the reduction in the price of gas of 10%, the net earnings fell off only \$21,227, or less than 1%.

**Electric Business.**—The increase in electric current sold (45%) was due to activity in securing new business. The connected load added aggregated 8,637 kilowatts, or 16%; total electric consumers June 30, 17,608; increase, 2,613, or 17 1/2%. The new business promises substantial increase for the next fiscal year. The physical condition of the electric system is equalled in few other cities (V. 92, p. 464).

**Gas Business.**—More than 50% of the gas sold by the company is now used in the day time. The amount of gas consumed at night (between 6 p. m. and 6 a. m.) during the fiscal year was 1,345,616,000 cu. ft., an increase of 18,513,000 cu. ft., or 1.2%. The output of gas during the daylight hours (6 a. m. to 6 p. m.) was 1,692,560,000 cu. ft., an increase of 196,348,000 cu. ft., or 13.1%. Thus the newly acquired business is chiefly the result of a more general use of gas as fuel. The total output of gas was 3,038,176,000 cu. ft., an increase of 7%. New gas consumers numbered 5,472, an increase of 5.7%, making the total number 101,888. In the development of the suburbs, &c., 24 2-3 miles of street mains and 4,948 new services were added, making a total of 650 miles of street mains in use. The number of gas ranges installed was 7,967, and the number of gas water heaters 2,629, a total of 10,596. The increase in sales of these two classes of appliances was 18%. There are now in use in Baltimore 67,595 gas ranges and 15,852 gas water heaters.

The increase in the daily output of gas has required additions to the generating plant, which are now in course of completion, adding to the capacity a daily output of 6,000,000 cu. ft. The total daily capacity will be 18,000,000 cu. ft., without placing in use available auxiliary apparatus. For additional distribution shops, 2.6 acres of land were purchased in the suburbs and a brick building is nearing completion. This means additional facilities for 8,000 customers.

**Maintenance, &c.**—For ordinary repairs and maintenance there was expended and charged to operating expenses \$324,457. Expenditures for new construction were: Gas division, \$251,835; electric division, \$494,424.

**Penn. Water & Power Co.**—During the last half of the year a large amount of electric power has been regularly furnished us by the Pennsylvania Water & Power Co. (V. 92, p. 1241, 467; V. 91, p. 1634, 1098) over the 40-mile transmission line from their hydro-electric power development on the Susquehanna River at McCall Ferry, Pa., affording a large source of power in Baltimore. In order to insure continuous service, the largest storage battery ever built is now being installed in Baltimore. It is expected to result in greater economies.

**Rates.**—As announced in April 1910, the voluntary reduction in the gas rates went into effect July 1 1910, saving customers approximately \$500,000. The increase in sales following the reduction amounted to 7%, and about 2% of this is from increased usage, the balance of 5% being the usual accession of new business, as from past experience 5% seems to be the normal.

**Financial.**—Our financial structure has been greatly improved by the following transactions: The retirement of \$3,584,500 Consol. Gas Co. 6% bonds due July 1 1910 (and cancellation of mortgage securing the same), \$46,000 Brush E. L. Co. gen. M. 5%, due July 1 1924; \$14,000 Ed. E. L. Co. 1st M. 6%, due Jan. 1 1913; \$700,000 prior lien pref. stock; the issuance of \$800,000 additional common stock at par; an increase of dividend on common stock from 4% to 5% (V. 92, p. 728).

Beginning Apr. 1 1911 dividends on the common stock have been paid quarterly instead of semi-annually, as heretofore (V. 92, p. 464).

In substitution for the Consol. Gas Co. 6% maturing July 1 1910, there was issued a like number of the Consol. Gas Co. gen. M. 4 1/2%, which have been pledged as part collateral under an issue of \$4,000,000 3-year call, trust 5% secured gold notes (V. 91, p. 41). The proceeds of the notes were used in retiring the 6% bonds above referred to and for the corporate purposes of this and one of its subsidiary companies. Of the excess collateral pledged under the notes, bonds of the par value of \$1,164,000 will be available for the uses of the company, being more than sufficient to retire the total outstanding capital obligations of the company, exclusive of its bonded debt.

The Brush E. L. Co. gen. M. 5%, maturing July 1 1924, \$46,000, and the Edison E. L. Co. 1st M. 6%, maturing Jan. 1 1913, \$700,000, were retired, and the mortgages securing them canceled, and in substitution therefor there were issued \$600,000 United Electric Lt. & Power Co. first consol. 4 1/2% maturing May 1 1929, reserved for that purpose (V. 92, p. 1376). The prior lien pref. stock, \$700,000, was permanently canceled April 1911, thereby placing the pref. stock immediately after the bonds.

The stockholders on March 1 1911 amended the charter, increasing the common stock from \$6,300,034 to \$8,500,000. Of this authorized increase there was issued and sold at par \$800,000, making the total outstanding common stock \$7,100,034. The proceeds were used in redeeming the prior lien pref. stock and in reducing obligations (V. 92, p. 599, 728, 798).

Satisfactory arrangements were made for the sale, through London bankers, of \$1,000,000 Consolidated Gas, Elec. Lt. & Power Co. gen. M. 4 1/2% bonds. The proceeds will be used to pay the cost of betterments and extensions to the properties of the gas and electric divisions. During the year there were issued and certified \$1,344,000 of said gen. M. 4 1/2%, maturing Feb. 14 1935, for improvements and additions (V. 92, p. 1376, 1568).

**Discount Charged Off.**—The discount on securities sold and organization expense of June 20 1906, amounting June 30 1911 to \$861,140, was in June of this year charged against the general surplus, which explains the decrease in the general surplus account.

## Comparative Statement Indicating the Development of the Business—Years Ending June 30 1906, 1910 and 1911.

	1910-11.	1909-10.	1905-06.
Gross income from sale of gas and electricity	\$4,842,095	\$4,679,501	\$3,570,516
Electric customers	17,608	14,995	8,918
Electric sales in k. w. hours	54,892,372	37,790,290	20,624,808
Gas sales in cubic feet	3,140,663,170	2,934,872,100	2,453,406,900
Gas customers	101,888	96,416	77,743
Gas ranges in use	67,595	59,628	30,023
Water heaters in use	15,852	13,220	4,477

## INCOME ACCOUNT YEARS ENDING JUNE 30.

	1910-11.	1909-10.	1908-09.
Income from gas and electricity	4,842,095	4,679,501	4,426,910
Other income	25,681	19,597	22,366
Total gross income	4,867,776	4,699,098	4,449,276
Operating expenses and taxes	2,455,440	2,365,334	2,278,578
Net earnings	2,412,336	2,433,564	2,169,698
Interest on funded debt, &c.	1,377,403	1,374,362	1,385,164
Surplus for dividends, &c.	1,034,933	1,059,202	786,534
Dividends: Prior lien stock	(4 1/2) 31,500	(6) 42,000	(6) 42,000
Preferred stock	(6) 381,603	(6) 381,603	(6) 381,603
Common stock	(4 1/2) 293,502	(2) 126,901	
Reserve for renewals, amortization, contingencies, &c.	210,050	237,597	
Total deductions	925,655	807,201	423,603
Net surplus	109,278	232,001	362,931

## BALANCE SHEET JUNE 30.

	1911.	1910.	1911.	1910.
Assets—			Liabilities—	
Property, plant, franchises, &c.	\$3,285,612	\$3,178,959	Common stock	7,100,034
Bonds in treasury	\$2,020,000	\$839,000	Preferred stock	6,360,054
Investments	1,261,694	1,343,688	Prior lien stock	700,000
Cash on hand, in bank & with fiscal agents	528,546	659,567	Funded debt	29,992,000
Acc'ts & bills receivable	610,044	360,662	Bills payable	787,805
Material & supplies	539,411	481,874	Unpaid wages (not due)	11,892
			Acc'ts payable	155,439
			Acc'd int. on bds., &c.	603,991
			Sundry accruals, reserves, &c.	133,845
			Divs. pay. July 1	88,750
			Surplus	1,008,496
Total	46,242,307	41,913,741	Total	46,242,307

\* Funded debt includes: Consol. M. 5% gas bonds, due July 1 1939, \$3,400,000; gen. M. 4 1/2% gas bonds, due April 1 1954, \$5,788,000; gen. M. 4 1/2% G. & E. bonds, due Feb. 14 1935, \$12,064,000; United E. L. & P. Co. 4 1/2% bonds, due May 1 1929, \$4,428,000; certificates of indebtedness

(10 years), due 1912-13, \$312,000; coll. trust 5% secured gold notes, due July 1 1913, \$4,000,000.  
 a Bonds in treasury include in 1911 \$261,000 ~~at 100%~~ <sup>at 100%</sup> \$889,000 in 1910 and \$4,799,000 pledged as collateral for \$4,000,000 2-year 5% secured gold notes.—V. 93, p. 941, 798.

## GENERAL INVESTMENT NEWS

### RAILROADS, INCLUDING ELECTRIC ROADS.

#### American Citi s Co.—Earnings.—

12 Months ending Sept. 30.	Gross Earnings.	Net (after Taxes).	Int., Sink- ing Fd., &c.	Balance, Surplus.
1911	\$13,145,319	\$5,259,800	\$3,008,862	\$2,250,938
1910	12,437,190	4,924,167	2,916,031	2,008,136

—V. 93, p. 285, 228.

#### Ann Arbor RR.—Report.—

Year ending June 30.	Gross Earnings.	Net (after Taxes).	Other Income.	Total Deductions.	Balance, Surplus.
1911	\$1,934,616	\$453,236	\$52,838	\$342,928	\$163,146
1910	1,856,160	378,383	72,775	368,863	84,295

—V. 92, p. 1108.

#### Atchison Topeka & Santa Fe Ry.—Propositions Approved.

—The stockholders on Oct. 26 authorized the issue of \$100,000,000 new convertible bonds and of \$100,289,000 additional common stock, the purchase of the line from Mojave to the Needles, 242 miles, now held under lease, from the Southern Pacific, the lease and purchase of certain roads, &c. See V. 93, p. 406, 526.—V. 93, p. 954, 936.

#### Binghamton (N. Y.) Ry.—Earnings.—

Year ending Sept. 30.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest and Taxes.	Balance, Surplus.
1911	\$379,209	\$211,898	\$167,311	\$111,460	\$55,851
1910	355,544	203,372	152,172	108,738	43,434

—V. 93, p. 665.

#### Boise & Interurban (Electric) Ry.—Change in Control.—

J. S. & W. S. Kuhn, Inc., Pittsburgh, who are largely interested in the Great Shoshone & Twin Falls Water Power Co. (V. 91, p. 339), recently bought control of this 37-mile electric railway. See p. 14 of "El. Ry. Section."

#### Canadian Northern Montreal Tunnel & Terminal Co., Ltd.

—Tunnel into Montreal—Terminal.—This subsidiary of the Canadian Northern announces that it will apply to the Parliament of Canada at its next session for an Act—

- (1) Authorizing the company to construct a railway tunnel from Montreal westerly under Mount Royal, and to connect the same with the tracks of the Canadian Northern Quebec Ry. Co., the Canadian Northern Quebec Ry. Co., and the Harbor Commissioners of Montreal;
- (2) Fixing the amount of the securities which the company may issue.

(The tunnel and terminal, it is said, will cost about \$25,000,000.)

#### Canadian Northern Ry.—New Line Opened.—

The first section of the Toronto-Montreal line, 110 miles, has been approved by the Railway Commission and opened for traffic between Toronto and Trenton.

Entrance to Montreal.—See Can. Nor. Montreal Tunnel & Term. Co. above.—V. 93, p. 666, 526.

#### Canadian Northern Ontario Ry.—Debenture Stock.—

The company filed for record on Oct. 4 1911 a deed of trust or mortgage securing an issue of 3½% 50-year debenture stock to the amount of £7,493,835 12s. 4d., guaranteed by the Dominion of Canada, upon certain lines of railway therein mentioned. Compare V. 92, p. 1635, 1309.

#### Central Vermont Ry.—Report.—For year ending June 30:

Fiscal Year.	Gross Earnings.	Net (after Taxes, &c.).	Other Income.	Fixed Charges.	Balance, Surplus.
1910-11	\$4,337,644	\$762,665	\$43,720	\$716,133	\$90,251
1909-10	4,088,411	712,092	33,720	721,038	24,774

—V. 93, p. 286.

#### Chesapeake & Ohio Ry.—Report.—See "Annual Reports."

#### New Vice-President.—M. J. Caples, Vice-Pres. and Gen.

Mgr. of the Carolina Clinchfield & Ohio Ry., has been appointed Fourth Vice-President of the company and also of the Hoeking Valley Ry., with supervision over the operating and construction departments, effective Nov. 1.

Gen. Thomas H. Hubbard of New York has been elected a director to succeed Frederick W. Scott of Richmond, who resigned.—V. 93, p. 1101.

#### Chicago Great Western RR.—Merger of Proprietary Road.

—The stockholders of the De Kalb & Great Western Ry., whose road is 5.81 miles in length (its stock being all owned by the Ch. Gt. W. RR.) voted on December 1 on selling the property and franchises to the Chicago Great Western RR.—V. 92, p. 1031.

#### Chicago & North Western Ry.—Propositions Approved.—

The stockholders at the annual meeting on Oct. 20 approved, among others, the following propositions:

The 25-year leases of the Des Plaines Valley Ry. and Milwaukee Sparta & North Western Ry., the exercise of the option of purchase of those roads if deemed advisable, as provided for in the leases thereof, and the acceptance of the bonds of those companies for advances and the deposit thereof as the directors may see fit; the purchase of a 20% interest in the Indiana Harbor Belt RR., the steps taken in regard to the new passenger station at Chicago, and track elevation. Compare annual report, V. 93, p. 883, 886. See also Des Plaines Valley Ry. below.

The "Railway Age Gazette" of Oct. 20 contains a 6-page illustrated article on the Milwaukee belt sections of the Milwaukee Sparta & Northwestern Ry.—V. 93, p. 883, 864.

#### Chicago Railways.—Plans to Unite Surface and Elevated

Lines.—The question of bringing all the local transportation lines, elevated and surface, into one system has been taken up in earnest, and on Oct. 24 Henry A. Blair, representing Chicago Railways; Ira M. Cobe, Chairman of the Chicago City & Connecting Rys. Co., and Samuel Insull, Chairman of the Chicago Elevated Ry. Co., requested Mayor Harrison and the City Council to co-operate with them "to the end that a comprehensive plan may be formulated, having for its purpose the permanent establishment and maintenance of the best possible transportation facilities for the city of Chicago."—V. 93, p. 796, 229.

#### Chicago Southern Ry.—Decree.—The "Chicago Record-Herald" Oct. 13 said in substance:

Judge C. C. Kobissat of the U. S. Circuit Court yesterday entered a decree ordering that \$715,000 collateral mortgage bonds and \$3,285,000 1st M. bonds should be given priority in the distribution of \$1,000,000 realized at the sale of the Chicago Southern Ry. (V. 91, p. 1327), and should share in the fund alike. Special Master Max H. Whitney also found claims of \$1,316,997 against the company.—V. 92, p. 1700.

#### Cleveland Cincinnati Chicago & St. Louis Ry.—Leases

Approved.—The stockholders on Oct. 25 approved 99-year lease of the Saline Valley Ry. and a 99-year operating agreement of the Evansville Mt. Carmel & Northern Ry. Compare V. 93, p. 871.

#### Cleveland Ry.—Probable Rise in Fares above Three Cents.—

President Stanley is quoted as saying:

There is a monthly deficit now of more than \$60,000. In less than 7 months the interest fund, required to be maintained by the grant, has shrunk from approximately \$800,000 to a little more than \$600,000. At the rate at which we are sliding backward, the \$600,000 limit will have been reached in 4 or 5 months or less. Then the fare must go up. There will be no rebate for transfers under the next higher fare schedule.

The city authorities on June 1 reduced the fare to 3 cents, with 1 cent extra for transfers, the latter, however, to be rebated when taken up under the terms of the grant, which provide that when the interest fund reaches \$700,000, the fare shall automatically drop to the next lower one on the schedule (V. 92, p. 1498).

Mr. Stanley, while admitting that the service is not what it should be, says that the rate of fare which can be made to pay depends entirely on the quality of the service and that the company can give 3-cent service, or much better service, just as the patrons of the company wish; but that if they desire better service they will have to pay more fare.

Referendum.—A petition having been signed by 15% of the qualified electors, the latter will at the general election on Nov. 5 vote on approving or rejecting the ordinance passed on June 10 1911 (V. 93, p. 286) amending the ordinance of Dec. 18 1909 (V. 89, p. 1667).—V. 93, p. 286.

#### Columbus Delaware & Marion (Electric) RR.—Coupon

Payments.—The coupons due May 1 1911 on the \$1,000,000 5% bonds are being paid, 70 cents being paid for interest on the \$25 coupons.—V. 91, p. 945.

#### Delaware Lackawanna & Western RR.—New Officer.—

T. J. Flynn of New York has been elected Vice-President in charge of traffic to succeed B. D. Caldwell, who was recently chosen President of Wells, Fargo & Co.—V. 92, p. 1701.

#### Denver & Rio Grande RR.—Listed.—

The New York Stock Exchange has listed \$3,000,000 additional "first and refunding" mortgage 5% bonds, due 1955, issued for betterments, additions, extensions, &c., making the total amount listed \$33,944,000.—V. 93, p. 1105, 730.

#### Des Plaines Valley Ry.—New Mortgage.—

The stockholders of the company, which is controlled by the Chicago & North Western Ry., will vote on Dec. 28 on authorizing a mortgage to secure an issue of \$2,500,000 bonds. (See C. & N. W. report, V. 93, p. 886.)

#### Detroit Mackinac & Marquette RR.—Land Grant Bonds—

Bondholders' Agreement Dated June 1 1911.—As expected, default occurred Oct. 1 on the principal then due of the \$1,358,000 land grant bonds of 1881.

A committee, consisting of Francis L. Hine, Chairman, Theodore F. Miller and Alfred Lichtenstein, with David H. Lanman as Secretary, requests deposits of the bonds with the Brooklyn Trust Co., 2 Wall St., N. Y., and 177 Montague St., Brooklyn, under terms of agreement dated June 1 1911. This agreement says in part:

There remain unsold, in addition to the mineral rights reserved upon about 92,000 acres of land heretofore marketed, 180,000 acres more or less (approximately 4,500 parcels), situate in several counties of Michigan. These lands and mineral rights, while of great and increasing value, especially because of the extensive discovery and development of deposits of iron ore in the vicinity, are of such a character that they would not bring a satisfactory price if sold at public auction. The company has no assets other than the property above described, and it is probable that a release of the equity of redemption can be obtained and foreclosure be obviated.

The committee will organize in Michigan or other State a new company to take over the property, and to issue in exchange therefor its full-paid stock, which will be distributed ratably among the holders of bonds deposited under this agreement in such amounts as the committee shall deem expedient. No stock in addition to such as shall be held for ratable distribution among the depositors and no new bonds shall be issued with the consent of the committee, except as follows: The committee may issue such additional stock or bonds as may be necessary to provide for foreclosure (if deemed necessary) or for other acquisition of title, for the expenses of incorporation and organization and for the reasonable expenses, compensation of the committee and its agents in carrying out this agreement.

Considerably over 80% of the bonds has been deposited, and this, it is stated, will presently be increased to 90%.—V. 93, p. 727.

#### Detroit United Ry.—Tentative Agreement with City.—

President Hutchins on Oct. 21 formally accepted the agreement for a settlement of all differences with the city.

Mayor Thompson has written to the Common Council outlining in brief the terms of settlement which have been tentatively agreed upon after months of discussion, and President Hutchins says that, should the people at a referendum vote adopt the proposed ordinance, it passed by the Council, the company will accept the same.

The ordinance will give 8 tickets for a quarter from 5 a. m. to 8 p. m. and 6 tickets for a quarter from 8 p. m. to 5 a. m., with universal transfers. The city will have an option to purchase the system on six months' notice, the value to be fixed by appraisers. All existing franchises under which the company is operating are to expire in 1924, and all existing litigation between the city and the company is to be discontinued. Provision is made for building much needed extensions, which must equal 5% of the track mileage each year.

The franchise committee of the common council on Oct. 24 reported in favor of instructing Corporation Counsel Holly to draft the necessary ordinance.—V. 93, p. 163.

#### Duluth & Iron Range RR.—Reduction of Freight Rates.—

See United States Steel Corporation under "Industrials" below.—V. 79, p. 2095.

#### Duluth Missabe & Northern Ry.—Reduction of Freight

Rates.—See United States Steel Corporation under "Industrials" below.—V. 92, p. 261.

#### Elberton & Eastern RR.—Mortgage.—

The stockholders late last month authorized a mortgage to secure \$300,000 bonds to build the road.

The road is projected to extend from Elberton, Ga., to Tignall, and would open up what is said to be a rich farming section. W. O. Jones is President.

**Georgia Railway & Electric Co.—Proposed Lease.**—See Georgia Railway & Power Co. below.—V. 93, p. 730.

**Georgia Railway & Power Co., Atlanta.—Charter Granted—Proposed New Bonds.**—This company, mentioned in our issue of Sept. 16 (p. 730) as organizing with capital stock of \$27,000,000 [\$15,000,000 com., \$2,000,000 6% cum. 1st pref. and \$10,000,000 4% non-cum. 2d pref.], received its charter on Oct. 17, and Oct. 21 elected as officers: Pres., Charles Magee, Pres. of Union Trust Co., Toronto; Vice-Pres., Alex. C. King, and Sec.-Treas., Forrest Adair, both of Atlanta.

**Statement Made by J. J. Spalding, of Atlanta.** One of the incorporators. The company has in mind to acquire the water-power properties of the Georgia Power Co. (V. 93, p. 472), the Atlanta Water & Electric Power Co. (V. 92, p. 1838; V. 80, p. 1731) and to acquire by lease the Georgia Railway & Electric Co. (see "Elec. Ry. Sec." p. 9), and especially to construct and operate in connection with the development of these water-powers a system of interurban electric railways. We will have 300 miles of steel transmission power lines on steel towers, the voltage to be 100,000. By leasing the Georgia Ry. & Elec. Co. the new company will acquire the supplemental steam plants situated in Atlanta, which will enable it to double the capacity of the water-power development by supplementing it in dry weather, and also enable the new company to protect all of the towns and cities which it reaches with lines, in case of accident or emergency. All of the money furnished is coming from Canadian and English sources. The lease of the Georgia Ry. & Elec. Co. will guarantee its present dividend 8% on \$8,514,600 common stock and 5% on \$2,400,000 pref.—Ed., payable quarterly, and also all of its indebtedness, liabilities and obligations.

**Stock and Bonds—Application to Georgia Railroad Commission.** New 5% 65-year bonds to be secured by mortgage trust to the Fidelity Trust Co. of Philadelphia, as trustee, total issue for which approval is asked \$30,000,000

To be used to take up a \$10,000,000 bond issue of the Georgia Power Co. to be held against a \$1,500,000 issue of Atlanta Water & Elec. Co., and to be used to take up a \$550,000 issue of the Savannah River Power Co., total \$12,050,000

To be held in trust for issue upon approval of commission for improvements, extensions, etc. 17,950,000

Capital stock to take the place of the \$10,000,000 capital stock of the Georgia Power Co., the \$3,000,000 of the Atlanta Hydro-Electric Power Co., the \$1,500,000 of the Atlanta Water & Electric Power Co., the \$5,000,000 of the Inter-State Power Co., and the \$10,000,000 which was to have been the capitalization of the proposed South Carolina Co., which was to develop the water-powers on the Savannah River, these making a total of \$29,500,000. Total proposed issue (divided into common and preferred) as above stated 27,000,000

The company takes in the properties of the Atlanta Hydro-Electric Co. on the Tallulah and Tugaloo rivers below Tallulah Falls; the Atlanta Water & Electric Power Co.'s Bull Suice development; the proposed water-power developments on the Savannah River; also, it is said, the trolley line planned from Stone Mountain to Decatur, and a future system of trolley lines to be constructed. See also "Atlanta Constitution" of Sept. 24 and Oct. 22.—V. 93, p. 730.

**Great Northern Ry.—Cancellation of Ore Lease.**—See U. S. Steel Corp. under "Industrials" below.—V. 93, p. 1109, 1100.

**Illinois Central RR.—New Secretary.**—D. R. Burbank, formerly Assistant Secretary, has been made Secretary, to succeed A. G. Hackstaff, who relinquishes that position but remains Vice-President.—V. 93, p. 1105, 877.

**Hocking Valley Ry.—Proposed Note Issue.**—The company, it is reported, has applied to the Public Service Commission of Ohio for permission to issue \$4,000,000 notes, of which \$350,000 will be used to refund outstanding notes. Officers of the road are quoted as saying that bankers have promised to underwrite the notes if the same are authorized.

**Report.**—For fiscal year ending June 30:

Yr. end.	Oper.	Net Op.	Other	Pref.	Com.	Int.	Tax.	Balance.
Yr. end.	Revenue.	Revenue.	Inc.	Diss.	Diss.	Int. & Rent's.	Surplus.	
1911	7,172,731	2,572,685	765,176		440,000	1,505,130	1,392,731	
1910	7,783,033	3,043,204	962,834	533,028	440,000	1,466,273	1,566,737	

—V. 93, p. 1022.

**Joliet (Ill.) & Southern Traction Co.—Foreclosure.**—The bondholders' protective committee, representing more than 75% of the bonds, has adopted resolutions instructing the trustee to begin proceedings at once to foreclose the property. It is reported that the Illinois Traction system may buy the road.—V. 92, p. 1636.

**Kentucky Securities Corporation.—Listed.**—The Phila. Stock Exchange, in adjustment of amount of stock outstanding and listed as of Sept. 30 1911, has reduced the amount of pref. stock listed to \$1,914,900 and has increased the common stock listed to \$1,847,000.—V. 93, p. 286.

**London (Ont.) Street Ry.—Increase of Stock.**—The directors on Oct. 24, it is stated, voted to issue the remainder of the \$750,000 authorized stock, of which \$552,000 is outstanding, the proceeds of the new stock, it is understood, to be used for extensions to be shortly demanded by the city, under a clause in the company's charter.

**New Officer.**—J. W. Williams of Detroit has been appointed Secretary-Treasurer to succeed the late George H. Bentson.—V. 92, p. 462.

**Louisville & Nashville RR.—Called Bonds.**—In our advertising columns this week will be found the numbers of \$110,000 Evansville Henderson & Nashville Division bonds which have been called for payment at the company's office, 71 Broadway, at 110 and int. on Dec. 1.—V. 93, p. 943, 936.

**Metropolitan Street Ry., Kansas City.—Payment of Coupons.**—The receivers have deposited with the Old Colony Trust Co., Boston, the amount necessary to pay the coupons on the \$7,242,000 Met. Street Ry. consol. M. 5% bonds and the \$2,000,000 Central Electric Ry. 5% bonds, due Nov. 1, where payment will be made.—V. 93, p. 871.

**Mexico Northwestern Ry.—Listed in London.**—The London Stock Exchange has granted a quotation to the \$25,000,000 common stock. See V. 93, p. 727, 871.

**Michigan Central RR.—Payment of French Notes.**—The 50,000,000 francs 1-year gold notes sold in Paris will be paid there at maturity on Oct. 31 out of the proceeds of the \$14,000,000 Detroit River Tunnel Co. 4½% 50-year gold bonds, from which the Michigan Central was reimbursed for advances.—V. 92, p. 1500.

**Midland Valley RR.—Report.**

June 30.	Operating	Net (after	Other	Int.	Int. on Ex.	1911.
Year—	Revenue.	Taxes).	Income.	Rents, &c. and Notes.		
1910-11	\$1,352,608	\$334,356	\$1,018,252	\$51,617	\$400,803	\$17,746
1909-10	1,348,080	331,747	1,016,333	102,877		

Interest charges, having been readjusted in July 1910, are not shown above in the earlier year.—V. 93, p. 1022, 45.

**Milwaukee Electric Railways & Light Co.—Bonds.**—The Wisconsin Railway Commission recently authorized the issue of \$2,000,000 additional 4½% ref. and ext. M. bonds, but under date of Oct. 18 we are advised that the bonds have not been sold and are not being offered.—V. 93, p. 164.

**Missouri & North Arkansas RR.—Notes of President.**—See (John) Scullin under "Industrials" below.—V. 93, p. 1106.

**New Orleans Mobile & Chicago RR.—New Directors.**—Franklin A. Plummer, E. D. Pray, Alonzo Potter, Elisha Walker, Claude W. Jester and Wm. C. Sheldon, all of New York, have been elected directors, to succeed Brayton Ives, John McLeod, Rupert K. W. Anderson, Frederick E. Fried, W. C. Sproul and R. B. Scandrett, retired. The board of directors now includes:

Franklin A. Plummer, E. D. Pray, Alonzo Potter, L. S. Berg, Chas. K. Beckman, Geo. H. Sheldon, Elisha Walker, Claude W. Jester, Wm. C. Sheldon, Edmund K. Stallo of New York and S. Wexler of New Orleans. The stock recently transferred to the St. Louis & San Francisco R.R. is reported to include \$1,500,000 held by Pittsburgh people, \$300,000 held in Wheeling and \$500,000 owned by residents of Delaware County, Pa. Compare V. 93, p. 1106.—V. 93, p. 1106, 871.

**New York City Interborough Ry.—New Line Opened.**—The company on Oct. 21 opened its new double-tracked line known as the 149th Street Crosstown Line.

Cars start from Lenox Ave. and 146th St., cross the Lenox Ave. bridge and proceed to 149th St., and thence east to Southern Boulevard, 1.778 miles. It is proposed to extend the line along Hunt's Point Road almost to Hunt's Point.—V. 89, p. 1342.

**New York New Haven & Hartford RR.—President Mellen Believes that the 8% Dividend Rate will be Maintained.**—At the annual meeting on Oct. 25, in response to a shareholders' query, President Mellen said:

I believe that this company has been earning its 8% dividends the last eight years much more easily and fairly than in the eight years previous. There are 25,000 stockholders in this company averaging 60 shares of stock. I do not think that even if we have a bad year or two the directors will reduce the dividend. As a large stockholder and the President of the company, I should be worried if any one should.

Then there is a lack of confidence in the wisdom of the purchase by this company of the Boston & Maine. That road had to go somewhere, and it would have been a menace to this company to have it go in the direction it seemed likely to go. Again, last year it earned a large dividend which had to be paid out in increased wages to its employees in accordance with the S. & O. schedule adopted by Eastern roads. Four years from now I expect the Boston & Maine will pay handsomely.

The Boston & Albany has netted the New Haven road \$158,000 in profit the last three months. See V. 93, p. 866.

**Norfolk & Western Ry.—On 6% Basis.**—A quarterly dividend of 1½% has been declared on the \$74,429,000 common stock, payable Dec. 18 to holders of record Nov. 30, comparing with 1¼% quarterly from March 1910 to Sept. 1911 inclusive and 2½% (semi-annual) in Oct. 1909, and increasing the annual rate from 5 to 6%.

**Previous Dividend Record (Per Cent).**

DIVS.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Pref. %	1899 to May 1911, incl., 4% y/y (now payable quarterly).												
Com. %	2	2½	3	3	3½	4½	5	4	4½	5	5	5	To Sept., 3½

**An official says:**  
The board has finally decided that the time has come to enlarge the disbursements to shareholders. As has been pretty generally known, the advisability of increasing the dividend from 5 to 6% has been under serious discussion by the directors for about a year. For one reason or another, the increase has been delayed until now, when the directors feel that circumstances are such as to warrant them in raising the rate.—V. 93, p. 670.

**Norfolk (Va.) Terminal Ry.—Status.**—See report of Virginian Ry. above.—V. 93, p. 667.

**Pacific Gas & Electric Co., San Francisco.—New Stock and Bonds.**—The shareholders on Oct. 23 voted:

(a) To increase the authorized capital stock from \$30,000,000 (of which \$10,000,000 6% cum. pref.) to \$160,000,000, consisting of common stock, \$150,000,000, and pref. stock, \$10,000,000; (b) to make a mtge. to secure net, exceeding \$150,000,000 bonds.

[Rumors have recently been revived of a possible merger of the interests of Great Western Power Co. (Western Power Co.) and the Pacific Gas & Electric Co., though the making of the new mtge. is said to have no direct bearing on the deal.]

**Listed.**—The New York Stock Exchange has listed \$5,401,000 additional California Gas & Electric Corporation "unifying and refunding" M. 5% 30-year bonds, due 1937, with authority to add \$860,000 on notice of sale, making the total authorized to be listed \$20,151,000.

**Purposes for which \$5,401,000 Bonds to be Listed have been Issued.**  
To refund a like amount of underlying bonds deposited with trustee \$758,000  
For 85% of the cost of betterments and extensions 4,643,000

**Earnings.**—For year ending July 31 1911 (compared with figures in annual report for 1910, V. 92, p. 1240).

Period Covered—	Gross Revenue.	Net Revenue.	Interest Paid.	Sinking Funds.	Balance, Surplus.
Yr. end. July 31 '11	\$14,192,391	\$6,022,176	\$3,119,348	\$725,064	\$2,177,764
Yr. end. Dec. 31 '10	14,229,228	5,938,623	3,006,156	733,403	2,199,064

—V. 93, p. 872.

**Philadelphia Rapid Transit Co.—Voting Trust.**—The Phila. Stock Exchange has listed a further \$158,500 voting trust certificates, making the total \$20,433,850, out of a possible total of \$30,000,000.—V. 93, p. 797, 667.

**Public Service Corporation of New Jersey.—Listed.**—The N. Y. Stock Exchange has listed \$5,000,000 additional gen. M. 5% sinking fund 50-year bonds, due 1959, which were deposited under the \$4,000,000 5% 3-year collateral gold notes called for payment on Oct. 2, making the total amount listed \$30,000,000. See V. 93, p. 590; V. 92, p. 726, 795.

**Lease.**—See Riverside Traction Co. below.

**Earnings.**—Combined earnings for the 9 months ending Sept. 30 1911 were:

Gross earnings, operating companies	\$21,975,081
Public Serv. Corp. of N. J. income from secur. pledged & misc.	1,391,455
	\$23,366,536
Operating expenses and taxes	12,111,212
Combined net earnings	\$11,255,324
Fixed charges: oper. cos., \$8,269,554; P. S. Corp., \$1,870,098	10,139,652
Combined surplus for 3 months	\$1,115,672
Total surplus Dec. 31 1910 as adjusted	1,707,690
	\$2,823,371
Dividend on Public Service stock (3 1/4%) paid to Sept. 30 1911	1,155,000
Balance	\$1,668,371
Compare report, &c., V. 92, p. 951, 962, 882.	

**Decision Holding Paterson License Fee Illegal.**—The Supreme Court of New Jersey on Oct. 21 set aside, as an invalid exercise of police power, an ordinance of the City of Paterson requiring a license fee of \$25 for every trolley car operated within the city limits.

The ordinance did not show that it was designed as a measure to raise revenue, nor did the city attempt to justify it on that ground; but the contention was that the operation of cars entailed an additional expense in policing the city to protect the public, particularly at corners where traffic is heavy, and that the license fee was not more than sufficient to cover the additional expense.

Justice Swayze, who wrote the opinion, said that the policing of the city was not alone for the regulation of the business of the trolley cars, but for all street travel, and that, perhaps, pedestrians more than trolley cars made the employment of additional policemen a necessity; in any event the license fee could not be justified as an exercise of police power.—V. 93, p. 590.

#### Quebec Central Ry.—Report.—For year ending June 30:

Fiscal Year	Gross Receipts	Working Expenses	Net Oper. Revenue	Other Income	Income
1910-11	\$1,208,949	\$820,303	\$388,146	\$7,911	\$396,057
1909-10	1,105,867	759,556	346,311	5,675	351,986

The surplus as above in 1910-11, added to the balance of \$46,593 brought forward, makes a total of \$442,650, from which payments were made as follows: Interest on 4% debenture stock, \$117,742; interest on 3% debenture stock, \$49,348; full interest on 7% income bonds, \$115,145; balance carried forward, \$160,415; from which the directors recommend the payment of a 3% dividend on share capital, calling for \$83,419, leaving balance to carry forward \$77,005.—V. 93, p. 106.

#### Quebec Railway, Light Heat & Power Co.—Report.—

June 30, Year	Gross Earnings	Net Earnings	Miscel. Credits	Fixed Charges	Dis. (2%)	Org'n Exp.	Bal. Sur.
1910-11	\$1,280,127	\$618,220	\$111,109	\$456,329	\$199,990	\$10,681	\$62,329
1909-10	1,127,952	483,339					

Miscellaneous credits include miscellaneous income from subsidiary companies' earnings prior to July 1 1909, \$100,000, and sundry interest earned, \$11,109.—V. 93, p. 1022, 106.

**Rio de Janeiro Tramway, Light & Power Co., Ltd.—New Stock.**—The London Stock Exchange has authorized the listing from Oct. 30 to Nov. 3 of \$15,000,000 new stock, making the total listed \$40,000,000.—V. 93, p. 528.

**Riverside Traction Co., New Jersey.—Lease.**—The Public Service Corporation has leased through the Public Service Ry. the lines of the company. The company owns a line extending from Riverton to Trenton and also operates between Market Street Ferry, Camden and Trenton.

Under the terms of the lease interest on the bonds is guaranteed, also 5% dividend on the pref. stock and dividends on the common stock increasing on a sliding scale. With the acquisition of the line the Public Service Corporation has an unbroken system of roads between North and South New Jersey.—V. 93, p. 408.

**Seaboard Air Line Ry.—Listed in London.**—The London Stock Exchange recently listed the \$19,000,000 4% ref. M. bonds of 1959.—V. 93, p. 956, 937.

**Tampa (Fla.) Electric Co.—Second Extra Dividend.**—This Stone & Webster Co. has declared along with the usual quarterly dividend of 2% on the \$1,700,000 stock an extra dividend of 1%, both payable Nov. 15 to holders of record Nov. 3 (a similar payment having been made in Aug. last), making a total of 10% in 1911. Compare V. 93, p. 408.

**Texas Central RR.—New Head.**—A. A. Allen, President of the Missouri Kansas & Texas Ry., has been elected President, to succeed R. H. Baker, who resigned. Mr. Allen also succeeds W. V. Fort, deceased, as a director.

K. Bowerline has been made Secretary and Treasurer to succeed S. H. McCartney and E. Rotan, who resigned.—V. 92, p. 1437.

**Texas Traction Co., Dallas, Tex.—Change in Dividend Period.**—A quarterly dividend of 1 1/2% has been declared on the \$1,000,000 pref. stock, payable Nov. 1 to holders of record Oct. 19. The previous distributions were on April 1 and July 1 1911.—V. 92, p. 1567.

**Toronto Suburban Ry.—Listed.**—The London Stock Exchange has listed scrip, fully paid, for £540,000 4 1/2% first mortgage debenture stock. See V. 93, p. 409.

**Virginia & Southwestern Ry.—See "Annual Reports"**  
**Listed.**—The New York Stock Exchange has listed \$430,000 additional first consolidated M. 5% bonds, due 1958, making the total listed \$5,000,000.

The \$430,000 bonds just listed are the remainder of the \$5,000,000 reserved under the mortgage for additions, betterments and general corporate purposes. The unissued \$2,000,000 authorized under the mortgage are reserved to retire the 1st M. 5s due Jan. 1 2003.—V. 93, p. 1106.

**West Virginia Midland RR.—Stock.**—A certificates has been filed at Charleston, W. Va., increasing the authorized capital stock from \$500,000 to \$1,000,000. See V. 87, p. 616.

**Wichita (Kan.) RR. & Light Co.—Permission to Issue Bonds.**—The Kansas Public Utilities Commission on Oct. 24 granted permission to issue \$165,000 in bonds for the purpose of refunding bond issues and improving its plant.—V. 93, p. 941.

**Winnipeg Electric Co.—Purchase.**—The Reece Engineering Company has made a deposit in connection with the purchase of the property. A Canadian press dispatch from Winnipeg on Oct. 11 said:

R. J. Mackenzie is authority for the statement that local capitalists, including Messrs. Muir, Reece and Mather of the Manitoba Power Co., allied with New York capital, have made a bid of \$300 a share (total issue \$6,000,000, par \$100) for the purchase of the plant of the Winnipeg Street

Ry. Co. This is \$50 a share more than William Mackenzie asked for the property from Winalper city, to whom he would have preferred to sell.—V. 93, p. 1023.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Gas & Electric Co.—Bonds.**—The Phila. Stock Exchange on Sept. 30 listed a further \$174,500 collateral trust 5s of Feb. 1 2007, making the total listed \$5,094,900, and reduced the listed stock of the old Electric Co. of America by \$124,930 to \$846,390.—V. 93, p. 667.

#### American Hide & Leather Co.—Earnings.—

3 Mos. ending Sept. 30—	*Net Earnings	Bond Fund.	Stinking Int. on S.W. Bds.	Int. on Sur.	Balance for Period.
1911	\$167,029	\$80,810	\$37,500	\$37,065	sur. \$1,654
1910	1910	95,190	37,500	32,685	def. 163,465

\* After charging replacements and renewals and interest on loans.  
Net current assets Sept. 30 1911, \$8,603,873.—V. 93, p. 667, 665.

**American Ice Co.—Decision Overruling Demurrer.**—The Court of Appeals on Oct. 25, reversing the judgment rendered by the Appellate Division of the Supreme Court, First District, in April last, overruled the demurrer in the suit brought by Marx Ottinger against former directors for damages alleged to have been sustained by the purchase of stock induced, it was claimed, through the payment of a dividend in Feb. 1902 otherwise than out of earnings or surplus.

The Court directs the defendants to answer and remands the case for trial to the lower Court. The Court of Appeals adopts the dissenting opinion of Justice Miller in the Appellate Division instead of writing one of its own. Compare V. 92, p. 1658.

**American Ice Securities Co., New York.—Complaint Dismissed.**—Police Magistrate Appleton on Oct. 20 handed down a decision dismissing the charges brought in July last that the Knickerbocker Ice Co., the subsidiary which conducts all the business of the Am. Ice Co. in N. Y. State, put up prices, and refused to sell to independent companies during the recent hot weather. Compare V. 93, p. 228.

The Assistant District Attorneys who examined witnesses at the hearings are quoted as saying that, although the evidence did tend to show that the various ice companies in the city maintained a fairly uniform price for ice, and that the American Ice Co. was still doing business in New York, it did not show any agreement in restraint of trade or warrant any prosecution. Magistrate Appleton says:

"So far as I have been able to discover, there isn't any evidence at all that would justify me in issuing a warrant for the arrest of anybody for any violation of the law alleged in the complaint before me. There was some hearsay talk about such a combination, but so far as any evidence that would justify me in issuing a warrant I can find absolutely none."—V. 93, p. 228.

**American Piano Co.—Injunction.**—Judge Hollister in the U. S. Circuit Court at Cincinnati, O., on Oct. 17 issued a temporary restraining order forbidding the Knabe Bros. Piano Co. of Norwood, O., from using the name "Knabe" on the fallboard of their pianos.

William Knabe and Ernest Knabe Jr., after the sale to the American Piano Co., started a new business under the name of the Knabe Bros. Co. The Court held that when the Knabes sold their interest to the American Piano Co. they also sold the right to use the name "Knabe."—V. 92, p. 1028.

**American Telephone & Telegraph Co.—Listed.**—The N. Y. Stock Exchange has authorized the addition to the list on and after Nov. 1 of the \$55,086,500 capital stock, for which stockholders were authorized to subscribe at par on notice of issuance and payment in full. Compare V. 92, p. 1702; V. 93, p. 47, 166, 231, 798.

The authorized amount of capital stock is \$500,000,000, of which \$276,010,500 has been issued and is now outstanding; approximately \$17,400,000 is reserved to cover the conversion of \$22,000,000 of convertible bonds (remainder of an issue of \$150,000,000) now outstanding and \$55,086,500 forms the subject of the present application.

**Securities Owned.**—The company reports as of Sept. 30: Stocks and Bonds Owned at Sept. 30 1911, Showing Those Pledged to Secure \$75,000,000 Collateral Trust Bonds, also \$18,250,900 N. Y. Tel. Co. Stock Pledged for Debt to W. U. Tel. Co., and Those Unpledged.

Stocks—	Par	Pledged.	Unpledged.
Arizona Tel. & Tel. Co., preferred	\$100	—	\$200,000
Atlantic & Pacific Tel. & Tel. Co.	100	—	250,000
Bell Tel. Co. of Canada, Ltd. (V. 93, p. 874)	100	—	4,822,400
Bell Tel. Co. of Mo. (V. 93, p. 1107)	100	\$6,820,600	6,200
Cent. Union Tel. Co. (V. 93, p. 1107, 883)	100	—	4,657,940
Chic. Tel. Co. (V. 92, p. 459; V. 93, p. 668)	100	—	14,049,000
Cincinnati & Sub. Bell Tel. Co. (V. 87, p. 1239)	50	2,117,050	950
Cleveland Telephone Co.	100	—	700,000
Cumberland Tel. & Tel. Co. (V. 92, p. 392)	100	10,500,000	8,400
Iowa Telephone Co. (V. 90, p. 1105)	100	—	6,000,000
Michigan State Tel. Co., com. (V. 92, p. 1037, 1029)	100	—	3,322,200
Missouri & Kansas Tel. Co. (V. 93, p. 1108)	100	1,939,500	10,004,700
Mountain States Tel. & Tel. Co. (see below)	100	—	13,669,600
Nebraska Telephone Co. (V. 92, p. 466)	100	3,325,100	1,246,050
New Eng. Tel. & Tel. Co. (V. 92, p. 1699, 1705)	100	22,883,700	5,000
New York Tel. Co. (V. 92, p. 879)	100	30,683,600	76,065,500
do pledged for debt to W. U. Tel. Co.	100	18,230,900	—
Northwestern Telephone Exchange Co.	50	—	1,074,800
Pacific T. & T. Co., pref. (V. 93, p. 349, 412)	100	—	9,377,200
Pacific Tel. & Tel. Co., common	100	—	9,027,200
Pioneer Tel. & Tel. Co. (V. 93, p. 479)	100	4,000,000	617,800
Providence Telephone Co. (V. 92, p. 397)	50	899,250	159,750
Southern Bell Tel. & Tel. Co. (V. 91, p. 1714)	100	—	21,396,200
Southern New Eng. Tel. Co. (V. 92, p. 1029)	100	2,553,100	184,300
Southwestern Tel. & Tel. Co.	100	2,292,800	60,900
Wisconsin Telephone Co. (V. 92, p. 961)	100	1,311,600	3,700
Western Electric Co. (V. 92, p. 954, 1042)	100	—	12,113,400
Western Telephone & Tel. Co. (preferred)	100	—	12,187,000
(V. 93, p. 1108; V. 92, p. 954) common	100	—	9,143,500
W. U. Tel. Co. (V. 93, p. 1019, 1045, 1047)	100	—	29,657,200

Total par value.....\$106,781,200 \$240,002,190

Bonds—	Par	Unpledged.
Arizona Telephone & Telegraph Co.	—	\$108,000
Bell Telephone Co. of Canada, Ltd.	—	1,000
Central Union Telephone Co.	—	1,000,000
New England Telephone & Telegraph Co.	\$581,000	—

Total par value.....\$581,000 \$1,109,000

Summary (Par Value, \$348,473,390).  
Stocks pledged for.....\$88,530,300 Stocks unpledged.....\$240,002,190  
Bonds (coll. tr. 4s).....\$81,000 Bonds unpledged.....1,109,000  
N. Y. Tel. stock pledged to secure \$16,500,000 notes to Western Union Telegraph Co. due 1912-15.....18,250,900  
The value of the trust property ascertained in accordance with the terms of the indenture is \$118,328,052.—V. 93, p. 1106, 796.

**American Union Telephone Co., Penna.—Committees.**—See Consolidated Telephone Co. of Penna. and United Telephone & Telegraph Co. of Penn. below, and compare V. 93, p. 347.

**American Woolen Co.—Status.**—President William M. Wood is quoted as saying:

There has been a distinct improvement in business as affecting the American Woolen Co., and the company is now operating between 70 and 75% of its machinery, the largest proportion so far this year.

Many of the large mills of the company are extremely busy with orders to carry them into the new year. Among them are the Ayer Mills, Fulton Mills, Brown Mills, Weybosset Mills and Ounegan Mills. The Wood Worsted Mills are entirely sold up for the season. A number of the mills have over 80% of orders. Large duplicate orders are coming now in good volume. —V. 93, p. 732.

**Annapolis (Md.) Water Co.—Bids Asked For Stock Held by State of Maryland.**—See Maryland in "State and City" department. —V. 78, p. 2444.

**Associated Simmons Hardware Companies, St. Louis.—Notes.—Status.**—The following letter was made public in connection with the sale by Kuhn, Loeb & Co., New York, announced last week, of \$5,000,000 5-year 5% gold notes, which they offered at 98½ and interest. (V. 93, p. 537.)

Abstract of Letter from Pres. W. D. Simmons, St. Louis, Oct. 14 1911. The Associated Simmons Hardware Companies (an organization with a similar name) is about to be formed for the purpose of acquiring, through stock ownership, the Simmons Hardware Co. of St. Louis and its various allied companies; it will be either a trusteeship under the laws of Massachusetts, with Edward C. Simmons, James G. Cannon and James E. Smith as trustees, or a corporation in the usual form. (See plan under "Simmons Hardware Co.," V. 93, p. 537.)

The Simmons Hardware Co., since its establishment in 1874, has regularly paid dividends averaging about 7% on the amount of each kind of stock from time to time outstanding.

In order to provide for the funding of indebtedness, the establishment of additional branch houses and for additional working capital, the Associated Simmons Hardware Companies has agreed to sell to you \$5,000,000 5-year 5% gold notes, to mature Jan. 1 1917, redeemable at the option of the Companies on any interest date before maturity on eight weeks' notice, at a premium of 2% on or before Jan. 1 1915 and at a premium of 1% thereafter. These notes are to be secured by an equal amount of demand notes of the Simmons Hardware Co. acquired by the Associated Simmons Hardware Companies (being practically the entire capital stock of \$4,600,000), and by practically all the capital stock of the Hardware Distributors Co., which controls, through stock ownership, the various allied companies.

The pledged notes of the Simmons Hardware Co. will in turn be secured by the deposit of all the bonds at any time issued (at present \$2,800,000) of the Hardware Distributors Co. (which bonds are secured by stocks of the allied companies) and by the pledge, from time to time, of additional bonds and other securities as acquired by any of the controlled companies or by or on behalf of the new organization.

The note indenture is to provide that the combined quick assets of the Simmons Hardware Co. and its controlled companies, consisting of merchandise and bills and accounts receivable, shall always be at least 1½ times their debt, after deducting therefrom cash on hand, and such existing real estate mortgages as are secured upon properties belonging to a mortgagee owning real estate of an aggregate value of at least twice the amount of such mortgages. These mortgages (made by the Simmons Warehouse Co.) at present amount to \$505,000, as against \$1,133,000 appraised value of real property owned. The amount of these mortgages, which may not be increased, is being reduced by annual payments.

The total authorized issue of these notes is to be limited to \$6,000,000 and then only if the quick assets are above the aforesaid limit and the net earnings applicable to interest have, for the previous year, amounted to at least three times the interest on the debt, incl. notes then to be issued.

The note indenture will further provide that none of the several companies shall create any additional debt, other than accounts payable for the purchase of merchandise, except that the Associated Companies or the Simmons Hardware Co., for the purpose of paying for merchandise, may borrow on its unsecured notes, maturing within six months from their date, not to exceed \$1,000,000 at any one time outstanding, provided the quick assets are above the aforesaid limit. The accounts of the various companies controlled will be audited annually by accountants approved by the trustee.

Fries, Warehouse & Co. state that the earnings of the combined companies applicable to interest, after the payment of interest on real estate mortgages, for the cal. year 1910 amounted to \$875,153 and for the five years ended Dec. 31 1910 averaged per annum about \$620,000. Upon payment with the proceeds of the new notes of the bills payable now outstanding, the interest on the debt other than the real estate mortgages above mentioned will be only \$250,000 per annum.

**SIMMONS HARDWARE CO. AND ALLIED COMPANIES—CONSOLIDATED BALANCE SHEET DEC. 31 1910.**

Assets (\$10,613,592).		Liabilities (\$10,613,592).	
Real estate and buildings	\$1,133,149	First mort. 7% pref. stock	\$1,500,000
Fittings, incl. printing	5,509,500	2d non-conv. 8% pref. stk.	1,500,000
Plant, 5509,500; less depreciation	265,153	Common stock	1,500,000
Other permanent invest's.	477,620	Stock of allied cos.	2104,216
Inventory and supplies	4,160,191	Simmons Warehouse Co.	
Notes and acc'ts receiv'le	3,564,313	1st M. 5% gold bonds	
Salesmen's advances	35,645	1st M., \$500,000, less in sink. fd., \$137,000	363,000
Marketable inv. & loans	310,546	Minneapolis series, \$200,000, less redeemed,	
Cash	552,139	900, less redeemed,	153,000
Prepaid int. and insurance	69,343	Notes payable	2,771,548
Discount on bonds	38,585	Acc'ts payable (trade)	827,091
		Miscell. accrued liabilities	238,963
		Deposits	809,331
		Surplus	850,442

x Amount outstanding, incl. proportion of surplus apportioning thereto.

**Atlanta (Ga.) Water & Electric Power Co.—Merger.**—See Georgia Ry. & Power Co. under "Railroads" above. —V. 92, p. 1638.

**Batopilas Mining Co.—Report.**—Figures are given in Mexican currency (\$1.00 equal to \$0.50 in U. S. currency.)

Calendar Year—	Total Income	Net Earnings	Taxes, &c.	Sur. or Def.
1910	\$835,433	def. 365,877	\$146,639	def. \$212,516
1909	1,202,705	sur. 283,308	177,744	sur. 105,564

—V. 91, p. 520.

**Binghamton (N. Y.) Light, Heat & Power Co.—Decision Ordering Rehearing.**—The Court of Appeals at Albany on Oct. 3 reversed the order of the Appellate Division of the Supreme Court and 3 orders of the Public Service Commission, Second District, in the matter of the application to issue \$197,000 bonds.

The company is given the option of having a further hearing on the petition before the Commission, or to renew its application upon a new petition and with new proofs.

The Commission imposed as a condition to the issue of the bonds that the company should credit its fixed capital with \$100,000 and do certain other things, which were intended in time to make the difference between the fixed capital as it appeared upon the books and the actual capital in use less wide. The Appellate Division, by a vote of 3 to 1, affirmed the orders of the Commission, Justice Kellogg dissenting upon the ground that they permitted the company to capitalize renewals and replacements. The Court of Appeals agrees with Justice Kellogg, holding that charges which

ought to be paid out of income, like maintenance, renewals, replacements, &c., cannot be made by a bond issue, except under peculiar circumstances such as do not appear in the record in this case. —V. 88, p. 946.

**Cambridge & Muskingum Valley Coal Co.—Called Bonds.**—The Girard Trust Co., Phila., gives notice that of the 1st M. 5% bonds, due 1915, drawn for redemption at par and int. as of Oct. 1 1911, there are still outstanding and unpaid:

Bonds Nos. 131, 181, 187, 228, 444, 610, 677, 678, 911. These bonds should be presented for payment at the Girard Trust Co., Phila., as interest thereon ceased Oct. 1 1911. —V. 93, p. 793.

**Carbon Steel Co.—New Officers.**—Charles McKnight, President of the Nat. Bank of Western Pennsylvania, Pittsburgh, and formerly President of the Midland Steel Co., has been elected President, to succeed Frank B. Robinson; and T. S. Atwater, 2d Vice-Pres., has been made 1st Vice-Pres., to succeed E. G. Buchanan. —V. 91, p. 155.

**Chicago Junction Railways & Union Stock Yards Co.—Assents to Plan.**—The holders of between \$6,200,000 and \$6,300,000 of the \$6,500,000 common stock have, it is stated, turned in the same under the plan (V. 93, p. 348) whereby holders are given the option of a guaranteed 9% dividend by the new Chicago Stock Yards Co. or 200% in 5% collateral trust bonds. Of the stockholders who have assented to the plan, about two-thirds have expressed their preference for the 9% dividend guaranty.

The preference is in part due to the New England reluctance to part with a dividend-paying stock, and also partly because of the fact that stockholders have the option at any time to exchange the stock for bonds, subject only to a 30 days' notice of withdrawal of that right by the Chicago Stock Yards Co. Later on many stockholders are expected to take bonds instead of holding their guaranteed stock.

All of the \$1,000,000 stock of the Chicago Stock Yards Co., the leasing company (the lease being in practical effect), has, it is said, been paid in cash. Some changes in the Chicago Junction directorate will probably take place at the annual meeting in February, at which time, if not before, the identity of the interests behind the Chicago Stock Yards Co. will be disclosed. —V. 93, p. 874, 591, 348.

**Chino Copper Co.—Listed.**—The New York Stock Exchange has listed \$2,500,000 6% first M. convertible bonds.

Of the \$2,500,000 bonds \$2,462,500 were subscribed for by the stockholders and \$37,500 allotted to the underwriters. Compare V. 93, p. 410, 48.

**Chicago Stock Yards Co.—Assents to Plan.**—See Chicago Junction Rys. & Union Stock Yards Co. above.

**Crucible Steel Co.—Change of Annual Meeting—New Director.**—The stockholders on Oct. 18 voted, beginning with the coming year, to change the date of the annual meeting from the third Wednesday in October to the third Friday in November. H. S. Wilkinson has been elected a director to succeed A. W. Mellon. —V. 93, p. 1107, 1019.

**Consolidated Telephone Companies of Pennsylvania.—Bondholders' Committee.**—A committee representing this company's 5% gold bonds and the bonds of its controlled companies consists of

Committee under agreement of July 12 1911: John Graham, Chairman, A. P. Trautwein, E. T. Clymer, J. N. Thompson and E. A. Soileas Secretaries, room No. 912 Lafayette Bldg., Philadelphia. Depositors Land Title & Trust Co. (substituted for Trademans' Trust Co.), Philadelphia, Pa.; The Wyoming Valley Trust Co., Wilkes-Barre, Pa.

The bonds, deposit of which are asked, are: the Consolidated Telephone Companies of Penn. mortgage of Oct. 1 1901 (Equitable Tr. Co. of Phila., trustee); \$2,732,300 (\$6,000,000 auth.—V. 81, p. 214), of which \$1,185,000 are said to be owned by the Amer. Union Tel. Co.; also the outstanding bonds of its owned and controlled companies, viz.: Berwick Telephone Co. mortgage of June 1 1905, \$50,000 (\$50,000 auth.); the Homestead Telephone Co. mortgage of April 1 1904 to Wyoming Valley Tr. Co. of Wilkes-Barre, trustee, \$40,000, Lackawanna Telephone Co. mortgage of May 1 1900 to Anthracite Savings Bk. of Wilkes-Barre, trustee, \$421,000 (\$500,000 auth.); Lehigh Telephone Co. mortgage of May 1 1901 to Lehigh Valley Tr. & Safe Dep. Co., Allentown, trustee, \$170,000 (\$200,000 auth.); People's Telephone Co. mortgage of July 1 1899 to Anthracite Savings Bank, Wilkes-Barre, trustee, \$243,000 (\$300,000 auth.). Any plan of reorganization prepared will be operative when assented to by depositors owning 66 2-3% of the said bond issues, respectively, and those who do not dissent within 30 days after notice will be held to have assented. The agreement will expire at the end of three years, if no plan is completed.

On Oct. 17 Judge C. B. Witmer in the U. S. Court at Wilkes-Barre conducted a hearing regarding a plan of reorganization favored by the Amer. Union Tel. Co. (V. 93, p. 349) under which the Telephone Securities Co. would be organized under Pennsylvania laws and authorize (a) \$2,000,000 1st M. bonds, part of which would be used to pay 30% of bonds of underlying cos.; (b) \$5,000,000 general M. of which underlying bonds to receive 70% and Consolidated bonds 60% of par; (c) \$5,000,000 stock, of which \$2,500,000 to be issued in exchange for bonds of underlying companies 25% and for Consolidated bonds 30%. —V. 90, p. 1493.]

**Detroit (Mich.) Edison Co.—New Stock.**—The shareholders will vote at the N. Y. office, 30 Broad St., Nov. 15 on increasing the auth. cap. stock from \$9,000,000 to \$15,000,000. It is proposed at an early date to offer \$1,500,000 of the new stock to the stockholders pro rata for subscription at par. A circular dated Oct. 25 says:

The continued growth of the business makes it necessary to provide further extensions and additions; for this purpose additional capital is required. It has seemed wise that this additional capital be raised by an issue of stock, and as the authorized capital stock must be increased for the purpose, that such increase be sufficiently large to take care of the requirements of the company for some time to come. The present authorized share capital is \$9,000,000, of which \$6,000,000 is outstanding and \$3,000,000 is reserved against a like amount of outstanding convertible debenture bonds. It is recommended that the authorized stock be increased from \$9,000,000 to \$15,000,000, such increased amount to be issued from time to time as in the judgment of the board may be necessary. If such authority is given, it is proposed to issue at an early date \$1,500,000 of the new stock, which will be offered to the stockholders, pro rata, for subscription at par. Stock transfer books will close Nov. 4 at 12 m. and re-open Nov. 16 at 10 a. m. —V. 93, p. 288.

**Distillers' Securities Corp., New York.—New Officers for Subsidiary.**—Nelson B. Mayer has been elected President of the Distilling Co. of America, to succeed Samuel M. Rice, who declined re-election and was made Chairman of the board.

Mr. Mayer, after graduating at the University of Pennsylvania, obtained the degree of Doctor of Science at the University of Tuebingen. He has been connected with the operating companies since 1899, for the past five years as General Manager in charge of operations. —V. 93, p. 870.

**Dreamland Corporation.—City to Purchase Property.**—The Board of Estimate on Oct. 19 passed a resolution to spend \$1,000,000 to purchase property of the company, unless condemnation proceedings should show that it is not worth that much, and also \$500,000 for property adjoining Dreamland, for public park purposes. —V. 93, p. 348.

**(E. I.) Du Pont de Nemours Powder Co.—Earnings.**

9 Mos. to	Gross Receipts	Net (after Depreciation, etc.)	*Non-oper. Deduct.	Bond Interest	Prof. Div.	Balance
Sept. 30, 1910	\$25,839,723	\$24,969,780	\$33,910	\$377,339	\$573,925	\$3,843,426
1910-11	24,301,080	24,559,727	102,280	350,546	505,080	3,311,821

\* Represents results from sale of real estate, securities and other transactions not due to current operations. † This is a credit item.

The balance as above for the nine months of 1911 is equal to 13.06% (17.41% yearly) on the \$29,426,548 common stock outstanding, against 11.55% (15.40% yearly) on the \$28,662,648 outstanding in 1910. Net earnings for the nine months of 1911 are equal to an annual income on the gross investment of 6.00%, against 7.76% in 1910.—V. 93, p. 798, 288.

**Enid (Okla.) Electric & Gas Co.—Bonds, Earnings, &c.**

George Kochler & Co., 205 Traction Bldg., Cincinnati, on Oct. 1 offered at 97½ and int., netting 6½% income, \$77,000 1st M. 6% gold coupon bonds, dated May 14 1910 and due May 1 1920, but callable on and after May 1 1911 at 102½ and int. Int. M. & N. at Continental & Commercial Trust & Savings Bank (the trustee), Chicago. Par \$1,000 (c\*).

**Capitalization Outstanding.**

1st M. 6% bonds, auth. \$1,500,000; reserved for extensions and improvements issuable for 80% of actual cost, \$823,000; out. —	\$677,000
Preferred stock (par \$100), auth., \$1,500,000; issued —	340,000
Common stock (par \$100), auth., \$1,500,000; issued —	500,000

**Earnings (For Years ending Aug. 31.)**

	1908-09.	1909-10.	1910-11.
Gross earnings	\$108,867	\$151,786	\$147,492
Net earnings (after operating expenses)	37,770	54,723	66,269
Surplus (after bond interest, \$56,423)			29,846

Supplies all the electricity for lighting and power business in the city and manufactures and distributes artificial gas, serving in all a population of approximately 18,000. Substantial brick plants with steel roof trusses, concrete foundations and modern machinery. Favorable franchises extending well beyond maturity date. Contract with city for street lighting till Sept. 1920 at \$96 per lamp, all-night schedule. Also has a 10-year contract for supplying power to street railway (20 miles of track).

**Status—**

	1908.	1910.	1911.
Gas mains, miles —	19.8	24.3	31.1
Pole lines, miles —	25	33.9	36.8
Gas consumers —	858	1,568	1,729
Electric consumers —	1,140	1,806	1,835

Population of city in 1910 was 13,799, an increase of nearly 4,000 since 1907 (State census) and of about 10,000 since 1900. Three trunk lines entering the city (Rock Island, Atchafalaya and St. L. & San Fran.), also the Enid & Billings and Arkansas Valley & Western. Four banks, deposits over \$2,000,000, 21 miles of paved streets, 53 manufacturing concerns (including flouring mill, capacity 2,000 bbls. per day), 8 public school buildings, 1 university, federal building costing \$100,000, &c. Compare V. 88, p. 233; V. 90, p. 1616.

**Ft. Worth (Tex.) Power & Light Co.—First Dividend.**

An initial quarterly dividend of 1¼% has been declared on the \$800,000 7% cumulative pref. stock, payable Nov. 1 to holders of record Oct. 20.—V. 93, p. 668, 533.

**Georgia Power Co., Atlanta.—Merger.**

See Georgia Ry. & Power Co. under "Railroads" above.—V. 93, p. 733, 472.

**General Electric Co.—Effect of Dissolution of Lamp Pool.**

A director says: The dissolution of the so-called lamp pool (V. 93, p. 1024) will have no serious effect upon our net earnings nor will it cripple our gross sales. My impression is that it is a distinct step in the direction of furthering monopoly, for the reason that each former member of the pool—outside of the companies to be merged into General Electric—will now go his own gait. In the natural course of events the small lamp companies cannot stand the pace with General Electric and Westinghouse Electric and I look for their disappearance as producers within a very few years. The Government, instead of promoting competition, is practically furthering monopoly. And the public will probably pay higher prices in the long run.

The "Boston News Bureau" says that it is understood that the Westinghouse Electric Co. and the various Westinghouse lamp companies will continue to produce, using General Electric patents under license, but without any agreement with General Electric as to price or terms of sale, and that this will be the main competition to the General Electric Co.

The General Electric Co., it is stated, has within the last year dissolved a large number of its subsidiaries and absorbed their business, the subsidiaries having been reduced from about 140 to less than 50 and further reductions are to be made.—V. 93, p. 1024.

**Great Northern Iron Ore Properties.—Lease to Be Canceled Jan. 1 1915.**

See United States Steel Corporation below.—V. 93, p. 1107, 733.

**Great Western Cereal Co.—Contributions Asked.**

Owing to the tying up of \$750,000 in litigation, the company has asked for voluntary contributions of \$1 a share (par \$100) on the \$500,000 preferred and \$2,500,000 common stock, to pay over due interest on the 1st M. bonds, thus avoiding receivership.—V. 93, p. 1107, 874.

**Hamilton-Brown Shoe Co., St. Louis.—Stock Dividend.**

The shareholders will vote Dec. 18 on increasing the capital stock from \$3,500,000 to \$4,000,000, for the purpose of paying a stock dividend of 1 share for every 7 now held—out of accumulated surplus. This surplus, it is said, stood at \$1,112,594 on June 30 1911, as against \$775,925 on Dec. 30 1910.—V. 86, p. 54.

**Indian Refining Co.—Tenders Asked.**

The Bankers Trust Co., New York, as successor trustee under the mortgage dated March 27 1911 made by the company to the Mercantile Trust Co., as trustee, will receive sealed proposals for the sale to it on Nov. 3 1911 of 1st M. serial 6% gold bonds secured by said mortgage, sufficient in amount to exhaust the sum of \$192,982 in the sinking fund account, at a price not exceeding 102%. This notice was erroneously reported last week as a bond call. The amount of these bonds outstanding is \$4,000,000. Compare V. 92, p. 884.—V. 93, p. 1107.

**International Motor Co., New York.—Motor Truck Union**

—Pref. Stock Sold.—E. B. Smith & Co., Philadelphia and New York, and Pomroy Bros., New York, have financed the union under this title of the Mack Bros. Motor Car Co. and the Saurer Motor Co. The new company was incorporated in Delaware Oct. 18 1911 with \$10,000,000 of auth. cap. stock, in \$100 shares, of which \$6,000,000 is common and \$4,000,000 pref.; amounts outstanding about \$5,250,000 common and \$3,000,000 pref., all represented by voting trust certificates. The pref. stock is 7% cum., dividends (Q.-J. 15) began to accrue Oct. 15; purchasable for sk. fd., but not callable.

**Abstract of Bankers' Statement Subject to Change and Correction.**

**Preferred Stock.**—There is a total amount of \$128,000 of bonded or mortgage debt upon the properties for which provision to cancel same have been made; thereafter no mortgage or other fixed obligation may be created as a lien ahead of the pref. stock without consent of the holders of 75% of the pref. stock. If no dividend is paid in any period of 12 months, holders of preferred stock will have sole voting power while such default continues. After 1914 20% of the net earnings remaining after the dividend must be set aside as a reserve for buying in the pref. stock at not more than \$120 a share, or, failing that, for acquisition of property or equipment or held as a cash reserve part of the surplus. When this fund reaches \$500,000, further payments are not required. No dividend shall be paid on the common stock in 1912 unless the surplus set aside is \$210,000; none in 1913 unless the surplus shall have been increased to \$400,000, and none in 1914 and thereafter when the surplus is below \$500,000. The preferred stock has preference in the event of liquidation or dissolution.

Control of all the stock will be vested in a board of voting trustees consisting of C. P. Coleman of New York, J. M. Mack of Allentown, Pa. and H. K. Pomroy of N. Y., until Oct. 14 1916.

**Descriptive.**—The International Motor Co. was formed in Delaware in 1911 to unite companies manufacturing motor trucks in long service in America and New York. Mack Bros. Motor Car Co., with an extensive plant at Allentown, Pa., which has been building gasoline motor trucks for 12 years; and the Saurer Motor Co., which is completing a large plant at Plainfield, N. J., under exclusive license to make and sell in North America the famous Saurer motor truck, which has been in use in Europe for 18 years and is believed to be the best truck in service in European countries.

The union was brought about by important interests, which foresaw a further great expansion in the demand for motor trucks, which, it is expected, will tax the facilities of both companies. The Mack motor truck is in wide use throughout the United States; the Am. Telegraph & Telephone Co. has 51 Mack trucks in service, the Texas Oil Co. 30 and the H. B. Chaffin Co. 17. Saurer trucks, built abroad, but now to be manufactured by the Saurer Motor Co. at Plainfield, N. J., under exclusive license, are in use in this country by the Baldwin Locomotive Works & Foundry Co., Marshall Field & Co., Standard Oil Co., Bush Terminal Co., Great Atlantic & Pacific Tea Co., Acolian Piano Co., &c. The manufacturing will be carried on as at present by the constituent companies as distinct organizations. The Int. Motor Co. owns the entire cap. stock of the Saurer Motor Co. and 98% of the stock of the Mack Bros. Motor Car Co.

**Earnings.**—The Mack Company is now making four trucks a day, and business offered is pressing. The Saurer plant will not be in full operation for several months. The plans of the International Motor Co. provide for an output in the coming fiscal year of 2,000 trucks. Ernst & Ernst, certified accountants, who reported upon the property and earnings of the two companies, state of the Mack Company that, on the basis of net sales of \$1,200,000 during the six months ended Aug. 31 1911, there was a "net profit of over \$250,000, or on the basis of over \$500,000 per annum." They further state that the calculation of net earnings is very conservative.

On the basis of the expert's report, the dividend on the outstanding pref. stock, calling for \$210,000 per annum, is being more than twice earned by a single one of the two plants.

**Officers and Directors.**—The officers are: President, C. P. Coleman; Chairman of board, W. D. Sargent; V.-Pres., J. M. Mack; Treas., F. C. Richardson; Sec., Vernon Munroe; directors, Otis H. Cutler and William G. Pearce, respectively Pres. and V.-Pres. Am. Brake Shoe & Foundry Co.; Frederick H. Eaton, Pres. Am. Car & Foundry Co.; Benjamin Strong Jr., V.-Pres. Bankers Trust Co.; Arthur H. Lockett, Pomroy Bros.; Hunter Marston, Blair & Co.; Charles H. Sablin, V.-Pres. Guaranty Trust Co.; C. P. Coleman (formerly Sec. and Treas. of Singer Sewing Machine Co.); Pres. of Saurer Motor Co.; W. D. Sargent, Pres. Heading Steel Casting Co.; Herbert H. Dean of Edward B. Smith & Co.; John M. Mack, Pres. Mack Brothers Motor Car Co., Allentown, Pa.; Joseph S. Mack, V.-Pres. Mack Brothers Motor Car Co.; Montgomery Hare, George B. Case and Thomas E. Hush, attorneys; Warren A. Wilbur, Pres. E. P. Wilbur Trust Co., South Bethlehem, Pa., and Harry W. Davis, Sec. Delaware Trust Co.

**General Offices.**—Will be at 30 Church St., New York City.

**Inter-State Chemical Corporation (of Virginia), Charleston, S. C.—New Enterprise—Bonds.**

New York and Baltimore bankers are placing privately at a price yielding, it is understood, about 6½% income, \$1,500,000 (closed) 1st M. 6% 20-year sinking fund gold bonds, dated Oct. 2 1911 and due Oct. 1 1931, but redeemable at 110 and int. (a) by lot for sinking fund beginning 1914 (b) in whole but not in part at pleasure of company on any interest date. Par \$500 and \$1,000\*. Trustee Equit. Tr. Co., N. Y. Interest J. & J. in N. Y. City. Minimum sinking fund, 3½% per annum, beginning in 1914, to retire practically the entire issue before maturity. A circular says:

Dr. John M. McCandless, Chief Chemist of the McCandless Laboratory of Atlanta, Ga., reports that the properties in South Carolina and Florida now owned by the corporation, together with those to be acquired with proceeds of the present bond issue (including about \$700,000 working capital), but exclusive of the value of patents, brands, trade-marks, goodwill, &c., are, in his judgment, worth over three times the amount of the bond issue. Dr. McCandless also endorses President Chisholm's estimate that the annual net earnings after completion of the additional plants for which funds have been provided by this bond issue may reasonably be expected to amount to more than five times the annual interest charge.

**Digest of Letter from Pres. W. B. Chisholm, Charleston, S. C., Oct. 7 1911.** The Inter-State Chemical Corporation has been organized under the laws of Virginia, to manufacture chemicals, fertilizers, &c., and to mine and sell phosphate rock. The company owns:

(1) Phosphate properties, —5,163 acres of carefully selected phosphate land in Polk Co., Fla., including the 3,549 acres heretofore owned by the Tlghman Phosphate Co. and plants that have cost over \$500,000 (cash). These plants are now shipping pebble phosphate rock at the rate of 125,000 tons per annum and are to be increased in the next few months to 200,000 tons annual capacity. For the property acquired from the Tlghman Phosphate Co. an offer equivalent to about \$2,500,000 was recently refused.

Now Owned.	Acid Phos.	Act. Fertilizer.	Site.	Bldgs. Coer.
(a) Charleston, S. C.	50,000	12,500	—	30 acres
(b) Add'ns in progress	—	12,500	—	—
(c) Charleston, S. C.	—	—	30,000	4.9 "
(d) Greenwood, S. C.	—	—	25,000	7.8 "
(e) Tampa, Fla.	—	—	25,000	2 "
(f) Immediate Construction—	—	—	—	—
(g) Charlotte, N. C.	35,000	17,500	—	—
(h) Macon, Ga.	35,000	17,500	—	—

\* Total ————— 120,000 60,000 80,000  
\* When Improvements for which funds are in hand are completed.

Plant "a" at Charleston includes a 250,000-gallon reservoir and 3,200 ft. of wharf area. Plans have been completed for the immediate construction from funds on hand of the additional factories (above included) at Charlotte, N. C., and Macon, Ga. The company owns 11 miles of standard-gauge railroad, including sidings, from its mines to connections with the Atl. Coast Line R.R. near Bowling Green, Fla., and Fort Meade, Fla., and has an outlet for its Tlghman mines to the Seaboard Air Line R.R. over the tracks of the Fort Green Mfg. Co. and the Charlotte Harbor & Northern R.R. It owns two locomotives and five cars of 100,000 lbs. capacity.

Upon the completion of the additional factories shown in the foregoing list, the manufacturing plants will have a total annual capacity of 60,000 tons of sulphuric acid, 120,000 tons of acid phosphate and approximately 80,000 tons of manufactured fertilizer. The acid phosphate may either be sold entirely as a basic ingredient to other manufacturers of fertilizers, or be utilized as demands may require in the manufacture of fertilizers in its own factories.

**Purpose of bond issue:** To retire immediately \$300,000 bonds outstanding on lands acquired from the Tlghman Phosphate Co., \$300,000 construction of fertilizer plants at Charlotte, N. C., and Macon, Ga., \$425,000 addition to acid plant at Charleston, S. C., \$75,000; working capital, \$700,000; total, \$1,500,000. There is no floating debt and no funded debt other than said \$1,500,000 bonds. The capital stock consists of \$2,150,000 7% pref. (cum. after July 1 1914) and \$3,600,000 common.

The several properties acquired, although in operation for only a portion of the period (the principal plant at Charleston having been only partially completed in Feb. 1911), and without the benefit of the new

plants now to be built, earned net in the 12 months ending Sept. 30 1911 approximately twice the interest charges on the \$1,500,000 bonds. Based upon my 30 years' experience in the fertilizer business, this company upon completion of the additional plants in 1912 can reasonably expect annual net profits of \$546,250 from the mining of, say, 125,000 tons of phosphate rock and the manufacture of 120,000 tons of acid phosphate and 75,000 tons of commercial fertilizers. Said profits, after meeting 6% interest and 3 1/2% sinking fund on the bonds and dividends of 7% on the pref. stock, would leave a surplus of \$253,250, or over 7% on common stock. This estimate is with pebble phosphate rock selling at \$2 75 per ton f. o. b. cars. The fertilizer business is now recognized as one of the best established and most rapidly developing of all industries.

Directors: E. L. Bemiss, Richmond, Va.; Franklin Q. Brown, Charles S. Bryan, New York; W. B. Chisholm, Charleston, S. C.; W. B. Chisholm Jr., Bowling Green, Fla.; J. Wm. Middendorf, Baltimore; F. H. Pemberton, Albert Strauss, F. B. Tighman, Sidell Tighman, George J. Helmer, A. H. Webb, New York; John Skelton Williams, Richmond, Va.  
[The bonds are being handled in Baltimore by Middendorf, Williams & Co. and in Richmond, Va., by John S. Williams & Sons.—Ed.]

**Laclede Gas Light Co., St. Louis.—Bonds Offered.**—Harris, Forbes & Co., New York; N. W. Harris & Co., Boston, and the Harris Trust & Savings Bank, Chicago, are placing at 101 3/4 and int. the final block (\$700,000) of the issue of \$20,000,000 refunding and extension mortgage 5% bonds of 1904 (due April 1 1934) other than the \$10,000,000 reserved to retire 1st M. 5s due May 1 1919 (V. 91, p. 1331; V. 79, p. 1664).—V. 93, p. 289.

**La Crosse (Wis.) Water Power Co.—Receiver's Certificate.**—Judge Sanborn in the Federal Court at Madison authorized the receiver to issue \$150,000 certificates to repair the company's dams. Compare V. 93, p. 1025, 473.

**Lake Superior Corporation.—Director.**—Capt. D. C. Newton, of C. Meredith & Co., Montreal, was recently elected a director (succeeding L. N. Lovell) to represent the Canadian agency of London and other English interests.

**Construction.**—At the annual meeting on Oct. 4 Pres. Drummond said in part:

Our supply of limestone was made certain by the purchase of the Fiborn quarries, and our fuel by the acquisition of the Cannellton collieries and the installation of a coking plant, and now we know that our iron ore supplies, both basic and bessemer, are also assured. We expect to commence shipments to the Soo from the Maple mine in the early spring, and later on we look for a profitable outside market for these and other ores.

As stated in the report (V. 93, p. 794), owing to unforeseen delays on the part of our contractors, practically no benefit was obtained during the past year from the new and extensive installations.

To remind you of what we have been doing in this connection during the last two years, I may say that to June 30 1911 \$11,200,000 has been spent on new construction and expenditures of a capital nature, as follows:

Algoma Central & Hudson Bay Ry. (V. 91, p. 93; V. 92, p. 1635)	\$2,350,000
Algoma Eastern Ry. (V. 93, p. 227, 408)	800,000
Steel Industry	7,300,000
Limestone property and on account of coal properties	300,000
Helen mine, street railways, water, light and power departments, together with sundry investments and small mortgages of subsidiary companies paid off	450,000

The Algoma Central will connect with the Canadian Pacific Ry. by the end of this year, and work is being pushed on from the Canadian Pacific north to connect with the Grand Trunk Pacific Ry., crossing the Canadian Northern Ry. en route, thus giving us a direct connection over our own lines with the three great Canadian transcontinental railways.

Work is progressing most satisfactorily on the Algoma Eastern Ry., and we expect to have the line completed as proposed from Sudbury to Little Current by July 1912.

[The Cannellton Coal & Coke was incorporated in W. Va. in June 1910; auth. capital stock reported as \$500,000. See V. 93, p. 874.]

**Louisville (Ky.) Gas Co.—New Head.**—Brig. Gen. George H. Harries, for a number of years connected with big lighting and heating interests in Washington, and who has been recently added to the staff of H. M. Bylesby & Co., of Chicago, has been chosen President of the Louisville Gas Co. to succeed Fred M. Sackett, who resigned as President of the gas company and its subsidiary, the Louisville Lighting Co.

Bylesby & Co. have given notice that they have temporarily abandoned the idea of purchasing stock under their offer to give \$120 a share.

About 26,000 shares of stock are held by four local trust companies under the offer which was originally made in contemplation of securing the city's 9,250 shares. Despite the fact that Mayor Head rejected the offer made for the city's holdings, negotiations were opened some time ago to have Bylesby & Co. take the privately-owned stock. Depositors are notified that they may withdraw their deposited stock if desired.

Gen. Harries is quoted as announcing that H. M. Bylesby & Co. will in the near future expend \$5,000,000 in the erection of a great electric power plant at Cumberland Falls, surveys being at work to complete their task within a month. It is said to be proposed to transmit electricity to Louisville, Cincinnati, Knoxville, Nashville, Lexington and many smaller cities.

The directors of the Louisville Gas and Lighting companies have decided to compete for the steam-heating franchise promoted by the Kentucky Elec. Co. and now pending before the General Council. V. 93, p. 668, 592.

**Morris Canal & Banking Co.—Further Facts.**—The offer of the Lehigh Valley to purchase the minority stock at \$70 and \$170 per share, respectively, holds good to Nov. 30.

The circular issued by the railroad company dated Oct. 14, says: Upon the passage at this time of any Act for the abandonment of the canal, the State will cause all of the outstanding shares to be valued by commissioners and their true value to be paid by the Lehigh Valley RR. Under the charter of the company the State has a reversionary interest in the property, which it will take into its possession certainly by the year 1974 (not 1914) and not unlikely in 1924.

Stockholders who desire to avail themselves of the offer may deliver their certificates of stock, properly assigned, to the Treasurer of the Lehigh Valley RR., 228 South Third St., Philadelphia, and will receive at once check in settlement.—V. 93, p. 1108.

**Notice by Protective Committee.**—The stockholders' protective committee consisting of

William Frederick Snyder, George McCall, Washington A. Roehling, Charles D. Marvin and Sidney C. Borg

give notice by advertisement on another page to the holders of the preferred and consolidated stock that they will receive deposits until Nov. 30 at their depository, the Northern Trust Co., Sixth and Garden Sts., Philadelphia, at which time the protective agreement will become finally operative and no further deposits received.—V. 93, p. 1108.

**Mountain States (Bell) Telephone & Telegraph Co., Denver.—New Stock.**—Shareholders of record Oct. 31 are offered the right to subscribe at par (\$100 a share) prior to 3 p. m. Oct. 31 for \$2,032,000 new stock to the extent of one share for ten shares now held. Payment in full must be made on or before Dec. 31.

**Stock Offered.**—Boettcher, Porter & Co., Denver, offered on Oct. 28 a block of stock at 105, giving an income of 6.67%.

**Status.**—Pres. E. B. Field in a circular letter Oct. 14 said:

The final outcome of all these arrangements resulted as follows: The stockholders of The Colorado Telephone Co. received for their holdings stock in The Mountain States Telephone & Telegraph Co. at the ratio of \$112 to \$100. The stockholders of The Tri-State Telephone & Telegraph Co. received for their holdings stock in The Mountain States Telephone & Telegraph Co. at the ratio of \$100 to \$100 (par). The stockholders of the Rocky Mountain Bell Telephone Co. received for their holdings stock in The Mountain States Telephone & Telegraph Co. at the ratio of \$60 to \$100. With the understanding that The Mountain States Telephone & Telegraph Co. was to care for all the outstanding indebtedness, including the price paid for the properties of the Utah Independent Telephone Co. The American Telephone & Telegraph Co. consented to the scaling of the amount due it on loans to the Rocky Mountain Bell Telephone Co. at the ratio of \$79 75 to \$100. These figures had the effect of producing a total capitalization less than the previous total capitalization of the individual constituent cos.

I have had a balance sheet prepared as of Aug. 31, giving the exact results that have been attained and also a statement of the first full calendar month's business (that of August) of the new corporation, as follows:

**Balance Sheet Aug. 31 1911.**  
Assets (\$25,449,182)—  
Real estate, \$1,871,815; exchange plant, \$14,425,577; toll plant, \$5,727,432; construction in process, \$27,401; furniture and fixtures, \$101,000; total, \$22,851,225  
Supplies, \$472,994; tools and vehicles, \$92,667; total, \$565,661  
Stocks & bonds, \$748,266; bills & accts. receiv., \$893,768; total, 1,642,034  
Cash, \$310,846; prepaid expenses, \$39,416; total, 350,262  
Liabilities (\$25,449,182)—  
Capital stock of which Am. T. & T. Co. owns \$13,669,600—Ed. \$20,270,900  
Surplus, undivided profits and depreciation reserve, 4,239,314  
Reserve for taxes, interest, &c., \$211,118; bills payable, \$346,000; pay-rolls and accounts payable, \$381,850; total, 938,968

**Results for Month of August 1911.**  
Revenue Aug. 1911—  
Exchange service, \$374,402  
Toll service, 133,011  
Dividends and interest, 4,941  
Miscellaneous, 657  
Total, \$513,011  
Expenses Aug. 1911—  
Operation, &c., expenses, \$213,159  
Maintenance & depreciation, 150,005  
Taxes, 26,375  
Interest, 1,850  
Total, \$391,389

Net for dividends, \$121,623  
The actual dividend requirement (7% per annum on \$20,270,900) being \$1,418,963 per month, our revenue balance of \$121,623 shows a margin of \$5,376 over and above this dividend requirement and we confidently expect to see this figure increased, since the expenses of this first operating month have been considerably in excess of what they should be, including a double operating expense in Utah, &c. Compare V. 93, p. 474, 942.

**New York Air Brake Co.—October Dividend Not Declared.**—President C. A. Starbuck was quoted Oct. 24 as saying:

"While business is improving, no action has as yet been taken on the declaration of the regular dividend. Ten days ago, however, we deposited money for the payment of the regular interest on our bonds. September was the largest month so far this year. October is showing a 25% gain over September and from orders now coming in November sales may be conservatively estimated as still larger."

**DIVIDENDS.**—1897-98. 1899 to 1907. 1908-09. 1910. 1911.  
Per cent. None 8 yearly None 3 1 1/2 1 1/2 1 1/2  
—V. 92, p. 258.

**Niagara Falls Power Co.—Combined Income Account.**

	Gross.	Net.	Other Income.	Fixed Charges.	Surplus.
3 mos. end. Sept. 30	\$544,431	\$425,680	\$44,441	\$317,434	\$152,687
3 mos. end. June 30	546,951	419,675	46,878	317,265	151,290
3 mos. end. Mar. 31	551,302	436,351	12,100	317,455	140,982
9 mos. end. Sept. 30	1,642,733	1,281,686	105,425	932,132	454,959

Dividends for the 9 mos. amounting to 6%, being at the rate of 8% per annum, the present rate, on the \$5,757,700 stock now outstanding, call for \$345,462.—V. 93, p. 875, 347.

**Peck, Stow & Wilcox Co., Southington, Conn.—Dividend Reduced.**—A quarterly dividend of 1 3/4% has been declared, comparing with 2 1/4% quarterly for some time past with usual extras on Aug. 15 yearly of from 2% to 6%. The stock was recently increased from \$1,250,000 to \$1,500,000. See V. 93, p. 536.

**Pennsylvania Coal & Coke Co.—Installment of Assessment Called.**—The reorganization committee gives notice to holders of certificates of deposit of the consolidated "first and collateral" trust gold bonds deposited under the deposit agreement, dated Aug. 17 1908, that, pursuant to the plan and agreement for the reorganization of the company, dated May 16 1911, it has called the final installment (5%) of the assessment upon the bonds, to be paid to the depository, the Guaranty Trust Co. of N. Y., on or before Nov. 10. See advertisement on a previous page.—V. 93, p. 51.

**Republic Rubber Co., Youngstown, O.—New Stock.**—The shareholders will vote Nov. 10 on increasing the limit of capital stock from \$4,000,000 to \$5,000,000, by authorizing \$1,000,000 additional preferred stock, of which \$500,000 to be sold at once to provide for additions.

At last accounts there was outstanding \$2,000,000 of the \$3,000,000 common and \$1,000,000 7% cum. pref., all in \$100 shares; no bonds.—V. 92, p. 467.

**(John) Scullin, St. Louis.—Notes Offered.**—The Mercantile Trust Co., St. Louis, the trustee, is placing at par and int. an issue of \$900,000 6% collateral trust gold notes, dated Sept. 30 1911 and due Oct. 1 1914. Int. A. & O. at office of trustee. These notes apparently refund the \$900,000 John Scullin notes due Oct. 1 1911. See V. 86, p. 857. A circular says:

Secured by deposit of \$1,225,000 Allegheny Improvement Co. 5% collateral trust gold notes, the total authorized issue of which is \$6,000,000. These notes in turn are secured by a pledge of all the issued capital stock (\$8,340,000) and bonds (\$8,340,000) of the Missouri & North Arkansas RR. Co., each issued at \$25,000 per mile of completed main line. The Allegheny Improvement Co. is controlled by the interests that own the Missouri & North Arkansas RR., and was organized to make improvements and construct the extension to Helena, Ark., which is now completed and in operation. The Scullin notes are additionally secured by a deposit of \$575,941 of certificates of beneficial interest covering the property of the old St. Louis & North Arkansas RR. Co. (Mr. Scullin is President of the Railroad.) The railroad company is now operating (1) over its own line, Helena, Ark., on the Mississippi River, through Eureka Springs to Seligman, Mo., and Woodruff to Neosho, Mo.; (2) Seligman to Woodruff over St. Louis & Southern; total, 361.70 miles, of which the company owns 333 miles of main line, with trackage rights over 28 miles. The company also owns a proprietary 25% interest in Joplin Union Depot Terminal Co.

**Shreveport (La.) Gas, Electric Light & Power Co.—Electorals Fail to Authorize Bonds for Municipal Plant.**—See "Shreveport" in the State & City Dept.—V. 93, p. 942.

For other Investment News see pages 1203-1204.

## Reports and Documents.

### THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY

THIRTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1911.

#### To the Stockholders:

The Board of Directors herewith submit their report of the operations and affairs of the Rock Island Lines for the fiscal year ended June 30 1911.

The results of the operations for the year were as follows:

Total operating revenue (Increase \$2,266,894 10, or 3.4%)	\$58,487,473 04
Operating expenses (Increase \$986,314 09, or 2.1%)	49,055,683 00
Net operating revenue (Increase \$1,280,580 01, or 7.1%)	\$19,431,790 04
Taxes (decrease \$168,049 71, or 5.6%)	2,708,650 96
Operating income	\$16,723,139 08
Miscellaneous income	185,477 06
Total income	\$16,908,616 14
Interest and rentals	11,455,902 48
Balance of income, after providing for all charges, being 7.2% on capital stock (\$75,000,000 00)	\$5,442,713 66
Dividends paid (5 1/4% on capital stock)	3,930,948 00
Balance, surplus for the year (Increase \$507,156 58, or 50.5%)	\$1,511,765 66

For comparative income account in detail, see table below.

#### CAPITAL STOCK.

The capital stock of the company outstanding at the close of the previous fiscal year was \$74,877,200 00, remaining the same as at June 30 1911.

#### FUNDED DEBT.

During the year the funded debt, not including equipment notes, increased \$3,810,000 00 and equipment notes decreased \$1,650,000 00, making a net increase in total funded debt of \$2,160,000 00. Details will be found on pages 17 and 20. [See pamphlet report.]

#### ROAD AND EQUIPMENT.

The cost of the "Investment since June 30 1907" increased \$2,456,437 79 during the past year, which figure includes the value of new equipment purchased under trust agreement or otherwise acquired, and expenditures for additions and betterments. For particulars see table below.

#### NEW LINES CONSTRUCTED.

A single-track connection, 1.46 miles long, has been constructed between a point 6.55 miles west of Forsyth Junction, Missouri, on the line leading from St. Louis to Kansas City and a point on the St. Louis Belt & Terminal Railway near Olivette, Missouri. This enables your company to reach its terminal yards in North St. Louis, Missouri, which have been completed during the current fiscal year, by a shorter route than if the traffic were handled through Forsyth Junction, Missouri. This line was completed December 10 1910 and put into operation December 17 1910. It is laid with re-rolled eighty-pound steel rail on creosoted ties and ballasted with gravel.

#### NEW EQUIPMENT.

Orders have been placed during the year for 41 steel passenger train cars, and there are also to be delivered on previous year's contracts 7 smoking cars, 6 combination passenger and baggage cars and 6 baggage and mail cars, all of steel construction, making a total of 60 steel passenger train cars to be delivered after June 30 1911.

#### GENERAL.

Under date of February 18 1911 a charter was granted, under the laws of the State of Iowa, to the St. Paul & Kansas City Short Line Railroad Company, with authorized capital stock of \$45,000,000 00, of which \$50,000 00 has been issued and is owned by your company.

The St. Paul & Kansas City Short Line Railroad Company also executed a first mortgage, covering an authorized issue of 4 1/2 per cent mortgage bonds of \$30,000,000 00, maturing February 1 1941, of which \$10,000,000 00 were issued and acquired by your company. As consideration for the purchase of these mortgage bonds, your company agreed with the St. Paul & Kansas City Short Line Railroad Company in substance as follows: (a) to acquire and turn over to the St. Paul & Kansas City Short Line Railroad Company the capital stock, mortgage bonds and all other indebtedness of the St. Paul & Des Moines Railroad Company, which owned and operated a railroad from Des Moines, Iowa, to Mason City, Iowa, a distance of 121 miles; (b) to furnish the funds (to an amount not exceeding \$4,000,000 00) required to construct a line to Allerton, Iowa, a point on the main line of your company leading to Kansas City, from Carlisle, Iowa, a point on the Winterset branch line of your company, about eleven miles from Des Moines, Iowa; (c) to make a contract with the St. Paul & Kansas City Short Line Railroad Com-

pany, under the terms of which that company would operate the Winterset branch line.

Practically all of the capital stock, mortgage bonds and other indebtedness of the St. Paul & Des Moines Railroad Company have been acquired. The construction of the line from Allerton to Carlisle is in progress and will be completed about September 1 1912.

The \$10,000,000 00 of first mortgage bonds of the St. Paul & Kansas City Short Line Railroad Company acquired by your company as referred to above were guaranteed by endorsement as to both principal and interest and sold to provide the necessary funds with which to carry out your company's obligations.

Trains have been operated between Des Moines, Iowa, and St. Paul, Minn., over the rails of your company and those of the St. Paul & Des Moines Railroad via Mason City, Iowa, and Plymouth Junction, Iowa, the former company having negotiated the right to use the tracks of the Chicago Milwaukee & St. Paul Railway Company between Mason City, Iowa, and Plymouth Junction, Iowa, a distance of 8.0 miles.

When the construction of the line between Carlisle, Iowa, and Allerton, Iowa, a distance of about sixty-seven miles, is completed, the St. Paul & Kansas City Short Line Railroad Company will operate a through line from Plymouth Junction, Iowa, to Allerton, Iowa, a distance of 202 miles of main line. Your company will then have over its own rails and those of the St. Paul & Kansas City Short Line Railroad the shortest route, by 43 miles, between St. Paul and Kansas City. The distance between those points via this route will be 489.3 miles. The line between Carlisle and Allerton will pass through valuable coal fields, now under process of development, and will greatly strengthen the position of your company in competing for north and south-bound traffic.

Under date of December 31 1910 the Chicago Rock Island & El Paso Railway Company executed an indenture by which it conveyed to The Chicago Rock Island & Pacific Railway Company all of its railway and appurtenances thereunto belonging, which covered the line extending from the State Line between Texas and New Mexico near Naravisa, New Mexico, to Santa Rosa, New Mexico, and from the State Line between Texas and New Mexico near Glenrio, Texas, to Tucumcari, New Mexico. In consideration therefor The Chicago Rock Island & Pacific Railway Company assumed the outstanding funded debt of the grantor, aggregating \$5,100,000 00.

The records of the industrial department show that there were located along the Rock Island Lines during the fiscal year one hundred and fifty new industries, estimated to have cost nearly twelve million dollars, to employ over sixty-five hundred men and to create an annual movement of forty-six thousand carloads of revenue freight.

Industrial side tracks have been constructed during the year to six coal mines and to sixty-four private industries, a total of seventy additional tracks. Extensions were made to one mine track and thirty-one tracks to other industries, making a total of thirty-two industrial tracks extended during the year.

During the year automatic block signals were installed and placed in operation from Eldon, Iowa, to Cameron Junction, Mo., from Linn Junction, Iowa, to Vinton, Iowa, from Neola, Iowa, to Council Bluffs, Iowa, and from Irving, Texas, to Fort Worth, Texas, 228.99 miles, making a total of 963.39 miles installed to June 30 1911. The expenditure during the year for the construction of these signals was \$204,023 76. The total expenditure to June 30 1911 for the construction of block signals was \$1,172,215 98.

Your company expended \$996,247 06 during the year for construction of additional and improved terminal facilities. These figures cover new facilities and the completion of those previously reported.

In addition to the expenditure mentioned in the preceding paragraph, your company advanced for Houston, Texas, Terminals \$78,072 89, making the total advances to June 30 1911 \$529,058 85. Interim certificates for the first mortgage bonds of the Houston Belt & Terminal Railway Company were received in settlement of \$184,785 28; the balance due your company, amounting to \$50,947 93, having been paid in cash.

For the first time in many years the tax account shows a decrease. However, such decrease, amounting to \$168,049 71, or 5.84 per cent, is not due entirely to a decrease in the amount of taxes actually paid, but is due largely to over-accruals during the preceding year. Comparing the current fiscal year with the year ended June 30 1908, the taxes increased \$918,756 17, or 51.33 per cent, while the average miles operated increased less than one per cent.

Your company advanced \$499,988 39 during the year, being one-half of the expenditures for additions and better-

ments, equipment and operating deficit of The Trinity & Brazos Valley Railway Company, making the total advances to June 30 1911 \$2,142,733 42.

Announcement of the pension system was made in last year's report and testimonials received indicate its favor with the employees. The total cost to your company for pensions paid and the expense of administration during the year has been \$35,662 26.

Owing to the supervision of your company's accounts by the Inter-State Commerce Commission and to the fact that they are handled strictly in accordance with methods prescribed by that body, it is again considered unnecessary to have these accounts certified by an independent Auditor.

By order of the Board of Directors,

H. U. MUDGE,  
President.

October 20 1911.

#### ROCK ISLAND LINES.

#### INCOME ACCOUNT, YEAR ENDED JUNE 30 1911, COMPARED WITH PREVIOUS YEAR.

	1910-11.	1909-10.	Amount.	Per Cent.
Average mileage oper.	8,026.09	8,043.59	-17.50	-22
Revenue from transportation:				
Freight	43,368,395 66	42,218,880 84	+1,149,514 82	+2.64
Passenger	20,240,528 03	19,378,174 27	+862,353 76	+4.45
Mail	1,577,219 40	1,448,435 51	+128,783 89	+8.89
Express	2,053,549 44	1,927,245 61	+126,303 83	+6.55
Miscellaneous	800,107 57	774,380 24	+25,727 33	+3.32
Total transportation revenue	68,039,800 10	65,747,116 47	+2,292,683 63	+3.46
Revenue from operations other than transportation	447,672 94	473,462 47	-25,789 53	-5.45
Total operating revenue	68,487,473 04	66,220,578 94	+2,266,894 10	+3.42
Operating expenses—				
Maintenance of way and structures	9,738,015 98	10,673,387 02	-935,371 04	-8.86
Maint. of equipment	9,359,748 70	8,455,745 72	+904,002 98	+10.69
Traffic expenses	2,007,149 52	1,795,262 39	+211,887 13	+11.80
Transportation expenses	26,171,418 77	25,195,578 74	+975,840 03	+3.87
General expenses	1,779,350 05	1,949,395 04	-170,044 99	-8.72
Total operating expenses	49,055,683 00	48,069,368 91	+986,314 09	+2.05
Net operating revenue	19,431,790 04	18,151,210 03	+1,280,580 01	+7.06
Taxes	2,708,650 96	2,876,700 67	-168,049 71	-5.84

#### ROCK ISLAND LINES.

#### CONDENSED GENERAL BALANCE SHEET JUNE 30 1911 AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.			LIABILITIES.		
	1911.	1910.		1911.	1910.
Property investment—			Stock—		
Road and equipment—			Capital stock	75,000,000 00	75,000,000 00
Investment to June 30 1907	255,585,343 24	255,585,343 24	Mortgage, bonded and secured debt—		
Investment since June 30 1907	28,160,896 88	25,704,459 09	Funded debt	230,162,000 00	228,002,000 00
Reserve for accrued depreciation—credit	470,618 86	338,009 84	Total capital liabilities	305,162,000 00	303,002,000 00
Total road and equip't.	283,275,621 26	280,951,792 49	Working liabilities—		
Securities of proprietary, affiliated and controlled companies—pledged	99,504 00	3 00	Traffic and car-service balances due to other companies	940,932 30	795,878 70
Securities of proprietary, affiliated and controlled companies—unpledged	8,066,621 52	9,019,834 25	Audited vouchers and wages unpaid	5,042,603 29	5,254,493 94
Other investments			Miscellaneous accounts payable	239,813 50	323,070 38
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments	7,041,287 21	5,511,717 39	Matured interest, dividends and rents unpaid	1,980,352 26	2,683,910 84
Miscellaneous investments	2,258,858 07	1,739,696 55	Matured mortgage, bonded and secured debt unpaid	23,000 00	23,000 00
Total property invest't.	301,641,792 06	297,223,043 68	Working advances due to other companies	213,101 29	189,799 69
Working assets—			Other working liabilities	818,638 44	735,643 55
Cash	3,241,991 16	4,541,460 59	Total working liabilities	9,258,441 08	10,005,797 10
Securities issued or assumed—held in treasury	4,758 23	4,227 50	Accrued liabilities not due—		
Marketable securities	15,055,932 87	17,081,146 72	Unmatured interest, dividends and rents payable	1,872,923 87	1,808,001 10
Loans and bills receivable	456,522 76	596,515 44	Taxes accrued	1,371,588 74	1,354,229 48
Traffic and car-service balances due from other companies	398,354 26	299,506 92	Total accrued liabilities not due	3,244,512 61	3,162,230 58
Net balance due from agents and conductors	1,041,406 29	1,142,880 35	Deferred credit items—		
Miscellaneous accounts receivable	3,222,814 22	2,889,530 25	Operating reserves	952,568 86	1,103,907 38
Materials and supplies	5,815,008 40	6,224,132 74	Other deferred credit items	1,532,953 93	8,132,024 86
Other working assets	1,387,350 35	1,540,956 20	Total deferred credit items	2,485,522 79	9,325,932 24
Total working assets	31,522,138 54	34,320,356 71	Grand total liabilities	320,150,776 48	325,495,959 92
Accrued income not due—			Appropriated surplus—		
Unmatured int., dividends and rents receivable	507,640 25	392,302 46	Additions to property since June 30 1907, through income	64,367 76	64,367 76
Deferred debit items—			Profit and loss—		
Advances	1,864,213 75	1,534,707 44	Balance	17,008,302 09	17,292,815 56
Rents and insurance paid in advance	56,479 94	151,382 30	Grand total	337,223,446 93	342,853,143 24
Special deposits	417,622 86	7,798,005 43			
Other deferred debit items	1,213,559 53	1,433,345 22			
Total deferred debit items	3,551,876 08	10,917,440 39			
Grand Total	337,223,446 93	342,853,143 24			

Note.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago Rock Island & Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities, and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

**ROCK ISLAND LINES.**  
FINANCIAL CHANGES DURING YEAR ENDED JUNE 30 1911.

<b>RESOURCES.</b>				
Cash on hand June 30 1910.....				\$4,541,460 59
Funded debt increased—see below.....				
Securities of proprietary, affiliated and controlled companies—unpledged (decrease).....		\$2,160,000 00		
		53,312 73	\$2,213,312 73	
Changes in working, accrued and deferred accounts, as follows:				
<i>Decrease in assets:</i>				
Marketable securities.....	\$1,125,963 85			
Loans and bills receivable.....	139,992 68			
Net balance due from agents and conductors.....	101,474 06			
Materials and supplies.....	411,124 34			
Other working assets.....	153,605 85			
Rents and insurance paid in advance.....	94,902 36			
Special deposits.....	7,380,382 57			
Other deferred debit items.....	219,785 69	\$9,627,231 40		
<i>Increase in liabilities:</i>				
Traffic and car service balances due to other companies.....	\$145,053 60			
Working advances due to other companies.....	23,301 60			
Other working liabilities.....	82,994 89			
Unmatured interest, dividends and rents payable.....	64,322 77			
Taxes accrued.....	17,359 26	333,632 12		
<i>Less—Increase in assets:</i>				
Securities issued or assumed—held in treasury.....	\$530 73	\$9,960,863 52		
Traffic and car service balances due from other companies.....	98,847 34			
Miscellaneous accounts receivable.....	333,283 97			
Unmatured interest, dividends and rents receivable.....	115,337 79			
Advances.....	329,506 31			
	\$877,506 14			
<i>Decrease in liabilities:</i>				
Audited vouchers and wages unpaid.....	\$211,890 65			
Miscellaneous accounts payable.....	83,256 88			
Matured interest, dividends and rents unpaid.....	703,558 58			
Operating reserves.....	241,038 32			
Other deferred credit items.....	6,599,070 93			
	\$7,838,815 56	8,716,321 70	1,244,541 82	3,457,854 55
Total to be accounted for.....				\$7,999,315 14
<b>APPLIED AS FOLLOWS.</b>				
Investment since June 30 1907 (increase)—additions and betterments, additional equip- ment, &c., as per details in table below.....		\$2,456,437 79		
Reserve for accrued depreciation—credit.....		132,609 02	\$2,323,828 77	
Securities of proprietary, affiliated and controlled companies—pledged (increase).....			99,501 00	
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments (increase).....			1,529,569 82	
Miscellaneous investments.....			519,911 32	
Net debit to profit and loss.....			284,512 87	4,757,323 98
Balance, cash on hand, June 30 1911.....				\$3,241,991 16

**FUNDED DEBT—CHANGES DURING YEAR ENDED JUNE 30 1911.**

Funded debt, including equipment notes, June 30 1910:				
Funded debt.....			\$211,507,000 00	
Equipment notes.....			16,695,000 00	
Total.....				\$228,002,000 00
This has been changed during the year as follows:				
<i>Funded debt increased:</i>				
By the issue of The Chicago Rock Island & Pacific Railway Company's first and re- funding mortgage gold bonds, viz.:.....				
For additions and betterments (including equipment,) 1911 fund.....		\$2,500,000 00		
For an equal amount of general mortgage gold bonds, issued Jan. 1 1911, for additions and betterments, said general mortgage gold bonds having been deposited with trustees of first and refunding gold bond mortgage.....		1,000,000 00		
For redemption of matured obligations:				
The Chicago Rock Island & Pacific Railway Company's gold bonds of 1902, Series I, matured May 1 1911.....		1,494,000 00		
For acquisition of securities:				
Bonds of Rock Island Improvement Company, secured by mortgages on car repair shops at Blue Island, Ill., and real estate at Cedar Rapids, Iowa, and Kansas City, Mo., and other securities.....		330,000 00		
		\$5,324,000 00		
<i>Less—By the redemption of matured obligations as follows:</i>				
The Chicago Rock Island & Pacific Railway Company's gold bonds of 1902, matured May 1 1911.....	\$1,494,000 00			
Little Rock Bridge Company's bonds, matured June 1 1911.....	20,000 00	1,514,000 00	\$3,810,000 00	
<i>Equipment notes decreased:</i>				
By the redemption of matured obligations as follows:				
The Chicago Rock Island & Pacific Railway Company's equipment 4 ½% gold notes, matured as follows:				
Aug. 1 1910.....	\$325,000 00			
Feb. 1 1911.....	325,000 00	\$650,000 00		
The Chicago Rock Island & Pacific Railway Company's equipment Series B 6% notes, matured as follows:				
Oct. 15 1910.....	\$60,000 00			
April 15 1911.....	60,000 00	120,000 00		
The Chicago Rock Island & Pacific Railway Company's equipment Series C, 4 ½% gold bonds matured as follows:				
Oct. 1 1910.....	\$265,000 00			
April 1 1911.....	265,000 00	530,000 00		
The Chicago Rock Island & Pacific Railway Company's equipment Series D 4 ½% gold bonds, matured as follows:				
Nov. 1 1910.....	\$225,000 00			
May 1 1911.....	225,000 00	450,000 00		
<i>Less:</i>				
By the issue of The Chicago Rock Island & Pacific Railway Company's 5% equipment gold notes, series E.....		\$1,750,000 00		
		\$100,000 00		
Net decrease in equipment notes.....			1,650,000 00	
Net increase in funded and other fixed-interest bearing debt.....				\$2,160,000 00
Funded debt, including equipment notes, June 30 1911:				
Funded debt.....			\$215,117,000 00	
Equipment notes.....			15,045,000 00	
Total.....				\$230,162,000 00

**ROAD AND EQUIPMENT—INVESTMENT SINCE JUNE 30 1907—CHANGES DURING YEAR ENDED JUNE 30 1911.**

Balance, June 30 1910, as per balance sheet.....				\$25,704,459 09
<b>CHANGES DURING THE YEAR:</b>				
<i>Additions—</i>				
Additions and betterments, current year (not including equipment).....			\$3,425,524 53	
<i>Disbursements for additional and improved equipment:</i>				
1 Business car converted from dining car.....	\$125 92			
1 Barge with necessary appurtenances to be used for repairing inclines at Memphis, Tenn.....	5,239 91			
2 Locomotive cranes.....	13,034 40			
1 Locomotive steel pile driver.....	12,456 40			
1 Locomotive pile driver.....	12,558 03			
1 Sand blast car, including 50 h.p. engine compressor and all necessary fittings.....	5,407 05			
1 Weed burner.....	8,000 00	\$56,821 71		
New appliances for existing equipment, required by Federal and State laws.....	\$40,772 01			
Other new appliances for existing equipment.....	19,863 40			
Silverware for dining and cafe cars.....	3,900 00	64,535 41		
			\$121,357 12	

Brought forward.....				\$121,357 12	\$3,425,524 53	\$25,704,459 09
Less:						
Sale of axle-lighting equipment on Pullman cars to Pullman Company.....				\$35,353 78		
Various adjustments.....				408 22	35,702 00	85,595 12
Total additions and betterments.....						\$3,511,119 65
United States Express Company of New York, equipment purchase under indenture of January 1 1911.....						101,498 28
Bankers Trust Company, equipment purchase under indenture of May 2 1910.....						38,210 76
Ballasting line, Tucuman, N. M., to Santa Rosa, N. M.....						30,923 44
Adjustment of charges, Yarnall, Texas-Amarillo, Texas, line.....						22,581 93
						\$3,704,334 06
Deductions—						
Central Trust Company of New York, equipment purchase under indenture of April 1 1909—Credit from material furnished equipment builders.....				\$204,830 42		
Reserve for replacement of destroyed equipment which, under mortgages and equipment trust agreements, must be replaced.....				111,823 28		
Value of equipment destroyed, dismantled or sold during the past fiscal year (exclusive of equipment which, under mortgages or equipment trust agreements, must be replaced). Such value, less salvage, was charged to operating expenses and profit and loss.....				915,714 88		
Adjustment of charges Rock Island Arkansas & Louisiana Railroad Company, Alexandria, La., to Eunice, La.....				15,327 69	1,247,896 27	
Net increase.....						2,456,437 70
Balance, June 30 1911, as per balance sheet.....						\$28,160,896 88

#### SECURITIES OWNED JUNE 30 1911. IN PROPERTY INVESTMENT.

Included in securities of proprietary, affiliated and controlled companies—pledged and unpledged:		Face Value.	Book Value.
<b>Stocks—Railroads:</b>			
Calumet Western Railway Co.....		\$106,400 00	
Cedar Rapids Iowa Falls & N. W. Ry. Co.....		604,300 00	
Kankakee & Seneca RR. Co.....		5,000 00	
Kansas City Rock Island Ry. Co. (\$39,300 pledged).....		10,000 00	
Keokuk & Des Moines Ry. Co., preferred.....		575,100 00	
Keokuk & Des Moines Ry. Co., common.....		1,487,900 00	
Malvern & Camden Ry. Co.....		150,000 00	
Peoria & Bureau Valley RR. Co.....		10,000 00	
St. Paul & Kansas City Short Line RR. Co.....		50,000 00	
<b>Stocks—Union depot, terminal, stock yards and coal companies:</b>			
Atchison Union Depot & RR. Co.....		9,000 00	
Iowa Transfer Ry. Co.....		6,800 00	
Kansas City Term. Ry. Co. (\$99,500 pledged).....		100,000 00	
Keokuk Union Depot Co.....		20,000 00	
Leavenworth Depot & RR. Co.....		25,000 00	
Minnesota Transfer Ry. Co.....		7,000 00	
Morris Terminal Ry. Co.....		50,000 00	
Peoria Railway Terminal Co.....		500,000 00	
Pueblo Union Depot & RR. Co.....		8,120 00	
Rock Island-Frisco Terminal Ry. Co. (pledged).....		500,000 00	
St. Joseph Union Depot Co.....		2,000 00	
St. Louis Rock Island Terminal Ry. Co. (\$11,500 pledged).....		12,000 00	
St. Paul Union Depot Co.....		103,600 00	
Terminal Railroad Association of St. Louis.....		209,800 00	
<b>Funded debt—Railroads:</b>			
Kankakee & Seneca RR. Co.....		325,000 00	
Trinity & Brazos Valley Ry. Co., certificates of indebtedness.....		2,067,733 42	
<b>Funded debt—Union depot, terminal, stock yards and coal companies:</b>			
Atchison Union Depot & RR. Co.....		4,000 00	
Minnesota Transfer Ry. Co. (first mortgage).....		53,000 00	
Peoria Railway Term. Co. (income mortgage).....		1,500 00	
Rock Island Impr. Co. (\$2,700,000 pledged).....		138,500 00	
Rock Island Impr. Co., equip. series A.....		3,931,318 93	
Rock Island Impr. Co., equip. series B.....		1,800,000 00	
Rock Island Impr. Co., equip. series C.....		2,520,000 00	
<b>Miscellaneous—Union depot, terminal, stock yards and coal companies:</b>			
Peoria Railway Term. Co. (demand notes).....		318,460 00	
Total.....		\$15,537,732 85	\$9,066,025 52
Included in miscellaneous investments:			
<b>Stocks:</b>			
Coal Valley Mining Co.....		\$50,000 00	
Chicago Union Transfer Ry. Co., common.....		40,000 00	
Chicago Union Transfer Ry. Co., preferred.....		40,000 00	
Consolidated Indiana Coal Co., preferred.....		2,400,500 00	
Crawford County Mining Co.....		100,000 00	
Dering Coal Co.....		1,700,000 00	
Gasconade Ry. Construction Co. (pledged).....		50,000 00	
Gulf Construction Co.....		25,000 00	
Kansas Town & Land Co.....		50,000 00	
Memphis Railroad Terminal Co.....		10,000 00	
Missouri & Illinois Bridge & Belt RR. Co.....		13,000 00	

Brought forward.....		Face Value.	Book Value.
Rock Island Coal Mining Co.....		\$4,478,600 00	\$9,066,025 52
St. Joseph Stock Yards & Terminal Co.....		10,000 00	
Union Stock Yards Co., Topeka, Kan.....		12,500 00	
Union Terminal Ry. Co., St. Joseph, Mo. (pledged).....		15,100 00	
Western Coal & Mining Co.....		125,000 00	
<b>Funded debt:</b>			
Chicago Transfer & Clearing Co., judgment note trust certificate.....		98,000 00	
Total.....		\$4,773,200 00	880,593 30
Total in property investment.....		\$20,310,932 35	\$9,946,618 82
* \$3,000 owned jointly with the Chicago & Alton RR. Co.			
<b>IN WORKING ASSETS.</b>			
Included in securities issued or assumed—held in treasury:		Face Value.	Book Value.
<b>Stocks:</b>			
The Chicago Rock Island & Pacific Ry. Co.....		\$3,177 50	
<b>Funded debt:</b>			
The Chicago Rock Island & Pacific Ry. Co. first and refunding mortgage bonds.....		1,000 00	
Choctaw & Memphis RR. Co. first mortgage bond scrip.....		580 73	
Total.....		\$4,758 23	\$4,758 23
Included in marketable securities:			
<b>Stocks:</b>			
Cedar Rapids Auditorium Co.....		\$1,000 00	
Central City Elevator Co.....		4,000 00	
Council Bluffs Auditorium Co.....		2,500 00	
Des Moines & Fort Dodge RR. Co.....		800 00	
Kansas City Times Newspaper Co.....		6,400 00	
National Implement & Vehicle Show.....		3,000 00	
Nebraska Central Ry. Co.....		99,700 00	
Nebraska Construction Co.....		270,000 00	
Oskaloosa & Buxton Electric Ry. Co.....		200 00	
St. Joseph Auditorium Co.....		5,000 00	
The Chicago & Alton RR. Co., preferred.....		430,000 00	
The Rock Island Co., common.....		75 00	
The Rock Island Co., preferred.....		994,335 00	
<b>Funded debt:</b>			
Bridgeport Safety Emery Wheel Co.....		36 00	
C. R. I. & P. RR. Co. (of Iowa) 4%.....		491,000 00	
C. R. I. & P. RR. Co. (of Iowa) 5%.....		7,500,000 00	
Consolidated Indiana Coal Co.....		273,000 00	
Crawford County Mining Co.....		501,000 00	
Dering Coal Co.....		450,000 00	
Kansas City & Northwestern Ry. Co.....		8,000 00	
Omaha Auditorium Co.....		5,000 00	
Toledo St. L. & W. RR. Co. gold 4%, series A.....		400,000 00	
* Toledo St. L. & W. RR. Co. gold 2% series B.....		5,047,000 00	
Total.....		\$16,512,046 00	\$15,955,932 87
Total bonds and stocks in working assets.....		\$16,516,804 23	\$15,960,691 10
<b>RECAPITULATION.</b>			
Included in property investment.....		\$20,310,932 35	\$9,946,618 82
Included in working assets.....		16,516,804 23	15,960,691 10
Total securities owned.....		\$36,827,736 58	\$25,907,309 92
* Rate increases to 4%, effective Aug. 1 1912.			

#### CAPITAL STOCK AND FUNDED DEBT OUTSTANDING AND AMOUNT OF EACH PER MILE OF ROAD OWNED FOR THE TEN YEARS ENDED JUNE 30 1911.

Year.	Mileage Owned.	Capital Stock June 30		Funded Indebtedness June 30 (Including Equipment Tr. Notes).		* Annual Interest Charge per Mile on Debt Outstanding June 30.
		Amount Outstanding.	Per Mile.	* Amount Outstanding.	* Per Mile.	
1902.....	3,265.88	\$59,988,260 00	\$18,368 18	\$95,601,000 00	\$29,272 66	\$1,247 46
1903.....	6,319.23	75,000,000 00	11,868 53	136,138,000 00	21,543 43	973 80
1904.....	6,460.31	75,000,000 00	11,609 35	148,535,000 00	22,991 93	1,039 67
1905.....	6,486.73	75,000,000 00	11,562 07	169,857,000 00	26,185 30	1,148 67
1906.....	6,619.04	75,000,000 00	11,330 95	179,337,000 00	27,094 11	1,177 19
1907.....	6,986.18	75,000,000 00	10,735 48	195,195,000 00	27,940 31	1,208 69
1908.....	7,074.09	75,000,000 00	10,602 07	196,110,541 00	27,722 37	1,219 26
1909.....	7,085.69	75,000,000 00	10,584 71	201,525,000 00	28,441 12	1,269 93
1910.....	7,157.40	75,000,000 00	10,478 67	228,002,000 00	31,855 42	1,369 93
1911.....	7,159.81	75,000,000 00	10,475 14	230,162,000 00	32,146 38	1,380 15

\* The figures in these columns prior to 1910 differ somewhat from those published in preceding reports where'n equipment trust notes and short term notes were omitted from this table.

g Operated mileage.....

Less leased lines and trackage rights.....

Main line owned.....

#### TOTAL OPERATING REVENUE, OPERATING EXPENSES, NET OPERATING REVENUE AND AMOUNT OF EACH PER MILE OF ROAD OPERATED FOR THE TEN YEARS ENDED JUNE 30 1911.

Year.	Average Mileage Operated.	Total Operating Revenue.	Operating Expenses.	Net Operating Revenue.	Ratio of Operating Expenses to Operating Revenue.	Per Mile of Road.		
						Total Operating Revenue.	Operating Expenses.	Net Operating Revenue.
1902.....	3,935.93	\$28,683,824 60	\$17,386,290 97	\$11,297,533 63	60.61	\$7,287 69	\$4,417 33	\$2,870 36
1903.....	6,978.43	44,376,619 91	28,059,164 65	16,317,455 26	63.28	6,359 11	4,020 84	2,338 27
1904.....	7,205.14	44,969,491 42	31,774,893 29	13,194,598 13	70.66	6,241 31	4,110 03	1,831 28
1905.....	7,231.91	44,051,509 14	31,058,209 26	12,993,299 88	70.50	6,091 27	4,294 61	1,796 66
1906.....	7,218.07	51,237,858 05	35,067,058 53	16,170,799 52	68.44	7,098 55	4,858 23	2,240 32
1907.....	7,780.26	60,138,673 28	40,812,822 44	19,325,850 84	67.86	7,729 65	5,245 69	2,483 96
1908.....	7,969.53	58,484,196 88	42,515,495 41	16,671,391 54	72.05	7,338 48	5,287 16	2,051 32
1909.....	8,026.38	61,184,886 95	42,515,495 41	18,671,391 54	69.48	7,622 97	5,296 72	2,326 25
1910.....	8,043.59	66,220,378 94	48,069,368 91	18,151,010 03	72.59	8,232 71	5,976 11	2,256 60
1911.....	8,026.09	68,487,473 04	49,055,683 00	19,431,790 04	71.63	8,533 11	6,112 03	2,421 08

## CONDENSED INCOME ACCOUNT FOR THE TEN YEARS ENDED JUNE 30 1911.

Year.	Average Mileage Operated.	Gross Income.	Operating Ex- penses and All Other Deduc- tions from In- come Other Than Interest.	Total Net Income.	Interest on Funded Debt, Equipment Notes and Other Notes.	Surplus Applicable to Dividends.	Less Dividends Declared.	Balance of Income.
1902	3,935.93	\$30,579,945 66	\$19,284,453 44	\$11,295,492 22	\$3,180,861 54	\$8,114,630 68	\$2,372,732 50	\$5,741,898 18
1903	6,978.43	46,048,107 11	30,419,009 21	15,629,097 90	6,056,186 39	9,572,911 51	4,680,766 50	4,892,145 01
1904	7,205.14	46,303,325 07	34,265,605 07	12,037,720 00	6,011,521 53	6,026,198 32	5,985,060 00	43,138 32
1905	7,231.91	45,577,681 03	33,748,476 01	11,829,205 02	7,096,095 85	4,733,109 17	4,676 622 00	56,487 17
1906	7,218.07	52,253,695 31	37,719,693 55	14,534,001 76	7,748,169 72	6,785,832 04	4,677,552 50	2,108,279 54
1907	7,780.26	60,752,282 06	43,722,464 97	17,029,817 09	8,279,300 03	8,750,517 07	4,116,728 00	4,633,789 07
1908	7,969.53	58,612,830 33	45,481,506 00	13,131,324 33	8,413,221 92	4,718,102 41	3,929,785 00	788,317 41
1909	8,026.38	61,306,357 84	46,368,904 05	15,027,453 79	8,861,223 05	6,166,230 74	3,930,018 75	2,236,211 99
1910	8,043.59	60,443,810 76	52,566,055 07	13,877,755 69	9,129,874 61	4,747,881 08	3,743,272 00	1,004,609 08
1911	8,026.09	63,672,930 10	53,488,383 72	15,184,546 38	9,741,852 72	5,442,713 66	3,930,948 00	1,511,765 66

## SUMMARY OF REVENUE FREIGHT AND PASSENGER TRAFFIC FOR TEN YEARS ENDED JUNE 30 1911.

## REVENUE FREIGHT TRAFFIC.

Year.	Average Mileage Operated.	Tons Carried.			Average per Ton		Average Load in Tons.	
		Number.	Mileage.	Revenue.	Dis- tance.	Rate per Mile. Cents	Per train Mile.	Per loaded Car Mile.
1902	3,935.93	8,361,238	1,845,056,970	\$19,079,053 20	220.67	1.03	184.06	11.93
1903	6,978.43	13,300,898	2,987,577,497	30,917,281 10	22.61	1.04	189.13	13.45
1904	7,205.14	13,567,817	3,250,750,267	31,167,006 12	239.59	0.96	225.48	14.53
1905	7,231.91	13,515,367	3,171,456,832	29,662,386 08	234.66	0.94	228.04	14.06
1906	7,218.07	15,394,395	3,715,621,556	34,695,823 88	241.36	0.93	245.19	14.54
1907	7,780.26	17,412,333	4,281,228,365	40,215,901 41	245.87	0.94	266 17	15.27
1908	7,969.53	15,877,646	4,019,704,681	37,899,356 36	253.17	0.94	254.77	15.33
1909	8,026.38	17,145,657	4,160,828,170	39,158,053 16	242.68	0.94	264.55	15.15
1910	8,043.59	19,167,179	4,567,089,384	42,218,880 84	238 28	0.92	257 43	15.07
1911	8,026.09	19,118,358	4,718,460 846	43,368,395 66	246.80	0.92	269.08	14.92

## REVENUE PASSENGER TRAFFIC.

Year.	Average Mileage Operated.	Passengers Carried.			Average per Passenger.		Average No. of Passengers.	
		Number.	Mileage.	Revenue.	Dis- tance.	Rate per Mile. Cents	* Per Train Mile.	a Per Car Mile.
1902	3,935.93	8,315,325	382,175,630	\$8,320,922 21	45.96	3.18	46.75	9.71
1903	6,978.43	10,595,130	512,094,475	11,490,543 53	48.33	2.24	39.58	8.42
1904	7,205.14	11,536,847	514,108,832	11,697,033 15	44.56	2.28	39.74	10.40
1905	7,231.91	12,065,655	552,903,897	12,050,781 44	45.82	2.18	40.52	10.53
1906	7,218.07	13,721,273	646,166,553	13,917,030 64	47.09	2.15	43.77	11.53
1907	7,780.26	15,382,599	725,233,506	16,153,539 42	47.15	2.23	42.77	11.08
1908	7,969.53	16,060,747	881,991,344	16,693,110 45	52.00	1.89	52.10	13.66
1909	8,026.38	18,743,022	952,679,656	17,883,378 99	50.83	1.88	55.34	14.14
1910	8,043.59	20,137,409	1,016,385,259	19,378,174 27	50.47	1.91	54.31	14.46
1911	8,026.09	19,842,167	1,010,037,752	20,240,628 03	50.90	2.00	54.91	14.55

\*The figures in this column prior to 1910 differ slightly from those published in previous reports, the figures in previous reports having been computed without including mixed train miles.

a From July 1 1900 to June 30 1903 these figures are average number of passengers per car mile in all passenger train cars, the figures for average number of passengers per car mile in cars carrying passengers not being available.

## THE CHESAPEAKE &amp; OHIO RAILWAY COMPANY

## THIRTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1911.

Richmond, Va., September 28 1911.

## To the Stockholders:

The Thirty-third Annual Report of the Board of Directors, for the fiscal year ended June 30 1911, is herewith submitted.

The average mileage operated during the year was 1,944.6 miles, an increase over the previous year of 7.7 miles; including the mileage of the Chesapeake & Ohio Railway Company of Indiana (the Chicago Line referred to more fully in your last annual report), the average mileage operated during the year was 2,229.2 miles, an increase over the previous year of 292.3 miles. The mileage at the end of the year was 1,957.2 miles, an increase as compared with June 30 1910 of 18.4 miles; including the Chicago Line, 2,241.6 miles, an increase of 302.8 miles. [See schedule on page 12, pamphlet report.]

The operations of the Chicago Line are included in this report. Its operations were restricted by reason of the lack of facilities, which are being gradually improved. In addition to the considerable traffic tributary locally to the line, there is sufficient additional traffic to insure its profitable operation to be delivered to it by the parent company as soon as adequate facilities are provided. To give stockholders an opportunity to compare the results achieved in operation during the year, there will be found in the appendix to this report separate tables of traffic statistics for the Chesapeake & Ohio Railway, the Chicago Line, and both lines combined.

## RESULTS FOR THE YEAR.

Operating Revenues were.....	\$32,583,411 24
(Increase \$1,346,241 94, or 4.31%.)	
Operating Expenses were.....	21,793,615 02
(Increase \$2,856,916 00, or 15.09%.)	
Net Operating Revenue was.....	\$10,789,796 22
(Decrease \$1,510,674 06, or 12.28%.)	
Taxes were.....	1,065,853 13
(Increase \$102,109 01, or 21.99%.)	
Operating Income, Taxes deducted, was.....	\$9,723,943 09
(Decrease \$1,702,783 07, or 14.90%.)	
Miscellaneous Income was.....	1,560,814 73
(Increase \$599,449 51, or 34.39%.)	
	\$11,284,757 82

Rentals and Other Payments were.....	\$1,166,925 34
(Increase \$439,471 36, or 60.41%.)	
Income for the year available for interest was.....	\$10,117,832 48
(Decrease \$1,742,804 92, or 14.69%.)	
Interest (68.09% of amount available) amounted to.....	6,880,547 65
(Increase \$1,319,396 53, or 23.69%.)	
Net Income for the year, equivalent to 5.14% on capital stock outstanding, amounted to.....	\$3,238,284 83
(Decrease \$3,062,201 47, or 48.68%.)	
Dividends paid during the year: Four dividends of 1 1/4% each, aggregating.....	3,139,625 00
(Increase \$471,007 50, or 17.65%.)	
Remainder.....	\$88,659 83

## FINANCIAL.

The outstanding capital stock was reduced during the year through the conversion of \$3,400 par value of First Preferred Stock and \$500 par value of Second Preferred Stock into Common Stock and General Mortgage 4 1/2 per cent Bonds. The changes in secured debt shown on the balance sheet of June 30 1911, as compared with June 30 1910, are as follows:

	Increase.	Decrease.
5% Consolidated Mortgage Bonds.....	\$2,000,000 00	
4 1/2% General Mortgage Bonds.....	2,600,000 00	
5% Peninsula Division Mortgage Bonds.....		\$2,000,000 00
5% First M. Greenbrier & New River Bonds.....		339,000 00
4% First M. Greenbrier Ry. Bonds.....		20,000 00
4% First M. Big Sandy Ry. Bonds.....		53,000 00
4% First M. Coal River Ry. Bonds.....		20,000 00
4 1/2% Secured Gold Notes.....	16,000,000 00	
Equipment Trust Obligations.....		2,054,000 00
Equipment Trust Obligations (The Chesapeake & Ohio Ry. Co. of Ind.).....	176,370 59	
Total.....	\$20,776,370 59	\$4,495,000 00
Net Increase.....	\$16,281,370 59	

The 5 per cent First Consolidated Mortgage Bonds were issued and sold to retire the 6 per cent Peninsula Division Bonds; the 4 1/2 per cent General Mortgage Bonds were issued for the building of additional double track and to retire the Greenbrier & New River Railroad Company First Mortgage 5 per cent Bonds and in exchange for preferred stock.

The secured notes above mentioned were sold to bankers on May 15 1911, and draw interest semi-annually from June 1 1911 to June 1 1914, the date of maturity, but are redeemable on any interest day upon sixty days' prior notice

by publication. The funds realized from this sale were used to reimburse your Company's treasury for capital expenditures theretofore made, to meet obligations incurred for similar purposes, and will be applied in like manner throughout the calendar year. At your special meeting held at Richmond April 29 1911, your Company was authorized to issue not to exceed \$125,000,000 First Lien and Improvement Mortgage Bonds, maturing December 1 1930, bearing interest not exceeding 5 per cent per annum. None of these bonds has been issued.

Your Company has acquired during the year additional shares of stock of the Hocking Valley Railway Company and of White Sulphur Springs, Incorporated. It has also acquired all the stock of the Kanawha Bridge & Terminal Company, which owns a bridge across the Kanawha River at Charleston, West Virginia, and certain terminal properties, the bridge being a connecting link between the lines of your Company and those of the Kanawha & Michigan Railway Company. \$60,000 par amount of First Mortgage 4 per cent Bonds of Coal River Railway Company and \$100,000 par amount of First Mortgage 4 per cent Bonds of Raleigh & Southwestern Railway Company, which were in your Company's treasury, were exchanged for \$400,000 par amount of this stock.

An analysis of property accounts will be found on page 1203 by reference to which it will be seen that additions and betterments were made to the amount of \$6,218,565 36, of which \$6,133,690 37 was added to cost of road and \$84,874 99 was added to equipment account during the year. A schedule of securities owned June 30 1911 will be found on pages 17 and 18 (pamphlet report).

During the past two years your Company's expansion of capital and its principal expenditures for acquisitions and improvements have been as follows:

Capital Obligations Issued or Assumed—		Par Value.
General Mortgage 4 1/2% Bonds		\$3,342,000 00
First Consolidated Mortgage 3% Bonds		2,000,000 00
Convertible 4 1/2% Debentures		31,390,000 00
Three-Year 4 1/2% Collateral Trust Notes		16,000,000 00
Coal River Ry. Co. First Mort. 4% Bonds		2,450,000 00
Raleigh & Southwestern Ry. Co. First Mortgage 4% Bonds		750,000 00
Paint Creek Branch First Mortgage 4% Bonds		14,000 00
		\$55,946,000 00
Realizing		\$52,604,010 00
Less:		
Capital Obligations Paid—		
Peninsula Div. Bonds maturing Jan. 1 1911		\$2,000,000 00
Greenbrier & New River Bonds redeemed February 1 1911		339,000 00
Equipment Trust Payments		4,086,000 00
Through Sinking Funds:		
Greenbrier Ry. Co. First Mort. 4% Bonds		39,000 00
Coal River Ry. Co. First Mort. 4% Bonds		29,000 00
Big Sandy Ry. Co. First Mort. 4% Bonds		105,000 00
		\$6,598,000 00
Costing		6,550,338 73
Acquisitions—		\$46,024,221 25
Stocks of:		
The C. & O. Railway Co. of Indiana		\$4,998,800 00
The Hocking Valley Railway Co.		7,671,800 00
The Kanawha & Michigan Railway Co.		4,027,100 00
Kanawha Bridge & Terminal Co.		400,000 00
The Levisa River RR. Co. (of Va.)		50,000 00
Levisa River RR. Co. (of Ky.)		50,000 00
White Sulphur Springs, Incorporated		477,600 00
		\$17,675,300 00
Costing		\$17,835,834 30
Bonds of:		
The C. & O. Ry. Co. of Indiana First Mortgage		\$5,279,000 00
The C. & O. Ry. Co. General Funding and Improvement Mortgage		6,787,000 00
Paint Creek Branch First Mortgage		14,000 00
Raleigh & Southwestern Ry. Co. First Mort.		186,000 00
Coal River Ry. Co. First Mortgage		140,000 00
		\$12,406,000 00
Costing		11,788,602 00
Properties of:		
Coal River Ry. Co.		\$2,304,359 88
Raleigh & Southwestern Ry. Co.		816,562 42
		\$3,120,922 30
Costing		\$3,965,002 95
Additions and Betterments, The C. & O. Ry. Co., costing		
Additions and Betterments, The C. & O. Ry. Co. of Indiana, in addition to those for which bonds have been acquired, costing		140,489 83
		9,114,552 78
Equipment:		
Additional equipment acquired (less retirements)		\$2,051,744 08
Securities of Chesapeake & Ohio Equipment Corporation acquired at par:		
Stock		\$1,350,000 00
Notes (acquired in July 1911, but included here because provided for in above increase in liabilities)		5,919,000 00
		7,260,000 00
		9,311,744 98
		\$51,171,656 54

In connection with the expenditures for additions and betterments, attention is called to the following increases during the period in the facilities of your Company to care for increased traffic and in its gross earnings and service to the public:

	1911.	1909.	Increase.
Average miles operated	2,229.2	1,896.6	332.6
Second track mileage	420.4	304.2	116.2
Operating revenues	\$32,583,411.24	\$26,630,717.78	\$5,952,693.46
Locomotives in service	780	672	108
Passenger train cars in service	342	306	36
Freight train and miscellaneous cars in service	42,868	35,198	7,670
No. of tons of freight carried one mile	5,082,682,596	5,096,662,874	987,129,722
No. of passengers carried 1 mile	253,262,293	217,694,041	35,568,252

## GENERAL REMARKS.

The equipment inventory as of June 30 1911 was as follows:

	C. & O. Ry. Co.	C. & O. Ry. Co. of Ind.	C. & O. Lines.	Increase during Year.
Locomotives owned	475	30	505	19
Locomotives leased under equip. trusts	250	25	275	62
Total	725	55	780	81
Passenger train cars owned	309	23	332	26
Passenger train cars leased under equipment trusts	10	—	10	10
Total	319	23	342	36
Freight train and miscellaneous cars owned	18,113	285	18,398	133
Freight train cars leased under equipment trusts	23,805	665	24,470	4,275
Total	41,918	950	42,868	4,408

The changes during the year in the reserve for accrued depreciation of equipment are as follows:

Balance to credit of account June 30 1910	\$1,397,142 79
Amount credited during year ended June 30 1911, by charges to—	
Operating expenses	\$684,193 05
Outside operation expenses	16,407 51
Charges to account for:	\$700,600 56
Accrued depreciation on equipment retired during year—16 locomotives, 443 freight and work cars	\$20,731 66
Accrued depreciation on cars changed in class during year	1,560 16
	\$22,291 82
Less: Adjustment account of cars replaced in service	414 64
	21,877 18
	678,723 38
Balance to credit of account June 30 1911	\$2,075,866 17

Extensions of 14.6 miles on Raleigh & Southwestern Ry., 11.2 miles on Coal River branch lines, 12.4 miles on Guyandotte Valley branch and 11.5 miles on Buffalo Creek branch, are nearing completion. These extensions, some of which were referred to in the last annual report, are for the purpose of further development of timber and coal tonnage and will be in operation within a few months.

Second track referred to in last Annual Report as under construction was completed, as follows:

Walker to Elko	Richmond Division	15.8 miles
Korah to Westham	Richmond Division	3.0 miles
Gladstone to Riverville	Clifton Forge Division	3.0 miles
Fort Spring to Rockland	Hinton Division	2.1 miles
Riverton to So. Portsmouth	Cincinnati Division	19.0 miles
Quicks Run to Robtown	Cincinnati Division	15.5 miles
Manchester to Crooked Creek	Cincinnati Division	3.3 miles
Carntown to Brent	Cincinnati Division	19.9 miles
		79.6 miles

Of the 67 miles of second track on the Cincinnati Division authorized in 1910, 12 miles were incomplete at the end of the fiscal year. Your Directors authorized the construction of 48 additional miles, to make the double track on the Division complete, and the work is in active progress. It is expected that these uncompleted 60 miles will be in operation by December 31 1911, as 30 miles have been finished since the close of the fiscal year.

The coal and coke tonnage of the Chesapeake & Ohio Railway Company, not including the Chesapeake & Ohio Railway of Indiana, was 15,725,031, an increase of 1.1 per cent; other freight tonnage was 7,632,862, an increase of 4 per cent. The total tonnage was 23,357,893 tons, an increase of 2 per cent. Freight train mileage was 8,563,553 miles, a decrease of 2 per cent. Freight revenue was \$24,395,258 09, a decrease of \$505,911 08, or 2 per cent. The revenue ton miles were 5,852,506,320, a decrease of 4.4 per cent. The ton mile revenue was 4.17 mills, an increase of 2.5 per cent. Revenue per freight train mile was \$2.849, same as last year. The revenue tonnage per train mile was 683 tons, a decrease of 2.6 per cent; including Company's freight tonnage per train mile was 717 tons, a decrease of 2.2 per cent. The tonnage per locomotive, including Company's freight, was 648 tons, an increase of 1.3 per cent. The average revenue tonnage per loaded car was 29.6 tons, a decrease of 3.3 per cent. The number of tons of revenue freight carried one mile per mile of road was 3,009,620, a decrease of 4.8 per cent.

There were 5,272,931 passengers carried by the Chesapeake & Ohio Railway Company, not including the Chesapeake & Ohio Railway of Indiana, an increase of 6.1 per cent. The number carried one mile was 237,239,519, an increase of 4.6 per cent. Passenger revenue was \$5,255,364 82, an increase of 5.1 per cent. Revenue per passenger per mile was 2.215 cents, an increase of 0.4 per cent. Number of passengers carried one mile per mile of road was 121,999, an increase of 4.2 per cent. Passenger train mileage was 4,430,362, an increase of 3.6 per cent. Passenger revenue per train mile was \$1.186, an increase of 1.4 per cent; including mail and express it was \$1.379, an increase of 1.5 per cent; passenger service train revenue per train mile was \$1.418, an increase of 0.9 per cent.

There were 20,110 tons of new rails (6,194 tons 100-lb. and 13,916 tons 85 and 90-lb.), equal to 140 track miles, used in the renewal of existing main tracks.

At the close of the fiscal year first and second main tracks of both lines (not including trackage rights) were laid with steel rails, as follows:

100-lb.	769.5 miles	Ino. 82.6 miles
90-lb.	181.9 miles	Ino. 88.8 miles
85-lb.	537.4 miles	Ino. 50.7 miles
80-75-70-lb.	762.2 miles	Ino. 162.9 miles
62-50-30-lb. (Branch Lines)	186.8 miles	Dec. 26.3 miles
	2,437.8 miles	Ino. 358.7 miles

Track ballasted with stone or its equivalent, June 30 1911, on both lines 1,648.9 miles  
Ballast (principally stone) used in maintenance during year on both lines 457,558 yards  
Ballast used in construction work during year on both lines 537,300 yards  
Ties used in maintenance during year on both lines 1,087,254  
Ties used in construction work during year on both lines 503,541

The average amount expended for repairs per locomotive operated by the Chesapeake & Ohio Railway Company was \$2,394 79; per passenger train car \$822 66; per freight train car \$62 46.

January 1 1911 Mr. C. C. Walker was promoted to position of Assistant General Manager; Mr. E. P. Goodwin to General Superintendent Transportation; Mr. J. R. Cary to General Superintendent West Virginia General Division; and Mr. J. B. Harris and Mr. H. H. Morris to Superintendents of Hinton and Huntington Divisions, respectively.

Appreciative acknowledgement is hereby made of efficient services during the year of officers and employees.

By order of the Board of Directors.

GEO. W. STEVENS, *President.*

FRANK TRUMBULL, *Chairman.*

### THE CHESAPEAKE & OHIO LINES.

#### GENERAL INCOME ACCOUNT

For Year ended June 30 1911 and Comparison with Year end, June 30 1910.

	1911. Includes Chicago Line.	1910. Does not include Chicago Line.	Increase (+) or Decrease (-).
Operating Revenues—			
Average Miles Operated	2,229.2	1,936.9	+292.3
From Freight Traffic	\$25,590,026 83	\$24,901,199 77	+688,827 06
" Passenger Traffic	5,512,931 94	5,002,205 07	+510,726 87
" Transp'n of Mails	371,338 32	360,223 44	+11,114 88
" Transp'n of Express	536,907 79	450,771 93	+86,135 86
" Other Transportation	339,109 92	335,345 46	+3,764 46
" Non-Transportation	233,096 44	187,423 63	+45,672 81
Total Oper. Revenues	\$32,583,411 24	\$31,237,169 30	+\$1,346,241 94

	1911. Includes Chicago Line.	1910. Does not include Chicago Line.	Increase (+) or Decrease (-).
Operating Expenses—			
For Maintenance of Way and Structures	\$4,141,571 67	\$3,391,031 68	+\$750,539 99
" Maint. of Equipment	6,198,825 27	5,858,842 93	+339,982 34
" Traffic	615,338 27	535,207 58	+80,130 69
" Transportation	10,044,172 98	8,509,453 75	+1,534,719 23
" General	793,706 83	642,183 08	+151,523 75
Total Oper. Expenses	\$21,793,615 02	\$18,936,690 02	+\$2,856,916 00
Net Operating Revenue	\$10,789,796 22	\$12,300,479 28	-\$1,510,674 06
To which add—			
Income from other sources	1,560,814 73	1,161,365 22	+399,449 51
Gross Income	\$12,350,610 95	\$13,461,835 50	-\$1,111,224 55
From which deduct—			
Interest, Funded Debt	\$6,506,896 21	\$5,122,901 25	+\$1,383,994 96
Interest, Equipment Trusts	382,651 44	447,249 85	-64,598 41
Rental of Leased Equipm't	246,560 00		+246,560 00
Taxes	1,065,853 13	873,744 12	+192,109 01
Rentals Leased Roads, Joint Tracks, &c.	816,816 72	659,957 27	+156,859 45
Loss on C. & O. Grain Elevator	55,448 62	66,700 05	-11,251 43
Other Deductions	48,100 00	796 66	+47,303 34
Total deductions	\$9,122,326 12	\$7,171,349 20	+\$1,950,976 92
Net Income	\$3,228,284 83	\$6,290,486 30	-\$3,062,201 47

From this Net Income for Year ended June 30 1911 \$3,228,284 83

There have been deducted—

Dividend No. 16 of 1 1/4% paid Sept. 30 1910	\$784,906 25
Dividend No. 17 of 1 1/4% paid Dec. 31 1910	784,906 25
Dividend No. 18 of 1 1/4% paid March 31 1911	784,906 25
Dividend No. 19 of 1 1/4% paid June 30 1911	784,906 25
	3,139,625 00

Surplus carried to credit of Profit and Loss \$88,659 83

Amount to credit of Profit and Loss June 30 1910 1,913,950 07

\$2,002,609 90

From which deduct—

Discounts, less premiums, on Bonds and Notes sold during year \$186,210 00

Sinking Fund appropriations and sundry adjustments 105,299 49

291,509 49

Balance to credit of Profit and Loss June 30 1911 \$1,711,100 41

#### CONDENSED BALANCE SHEET JUNE 30 1911.

ASSETS.		LIABILITIES.	
(Excluding Stocks and Bonds owned of Auxiliary Companies.)		(Excluding Stocks and Bonds owned of Auxiliary Companies.)	
Property Investment—		Capital Stock—	
Cost of Road	\$161,466,436 07	Common	\$62,792,500 00
Cost of Equipment	33,044,306 89	First Preferred	3,200 00
		Second Preferred	200 00
	\$194,510,742 96		\$62,795,900 00
Reserve for Accrued Depreciation of Equip- ment—Cr	2,075,866 17	Common—The Chesapeake & Ohio Railway Co. of Indiana	1,200 00
Equipment (2,400 Steel Freight Cars, sub- ject to conditional sale contract with Mercantile Trust Co. dated November 18 1909, see Contra)	\$2,170,000 00		\$62,797,100 00
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—	\$13,450,574 88	Funded Debt—	
Stocks—See Schedules	3,079,407 01	First Consolidated Mtge. 5% Bonds, 1939	\$29,858,000 00
Bonds—See Schedules	\$16,529,981 99	General Mortgage 4 1/2% Bonds, 1922	47,755,000 00
	6,787,000 00	First Mtge., Terminal, &c., 6% Bonds 1922	142,000 00
	\$23,316,981 99	First Mtge., R. & A. Div., 4% Bonds 1939	6,000,000 00
Miscellaneous Investments—		Second Mtge., R. & A. Div., 4% Bds. 1939	1,000,000 00
Physical Property	122,291 12	First Mtge., Craig Val. Breh., 5% Bds. 1940	650,000 00
Special Funds and Funded Debt Issued and Reserved		First Mtge., Warm Spgs. Beh., 5% Bds. 1941	400,000 00
Ghes. & Ohio Double Track Fund—Cash	\$685,000 00	First Mtge., Kineon Coal Co., 5% Bds. 1915	200,000 00
Potts Creek Branch—Cash	38,674 34	First Mtge., Greenbrier Ry., 4% Bonds 1940	1,882,000 00
Coal River Railway—Cash	168 42	First Mtge., Paint Creek Breh., 4% Bds. 1945	539,000 00
Chesapeake & Ohio of Indiana—Cash	3,846 88	First Mtge., Big Sandy Ry., 4% Bonds 1944	4,666,000 00
Raleigh & Southwestern Ry. Bonds authen- ticated in advance of Construction	214,000 00	First Mtge., Potts Creek Beh., 4% Bds. 1946	600,000 00
	\$941,689 64	Gen. Funding and Impt. 5% Bonds, 1929	11,000,000 00
	26,550,962 75	First Mtge., R. & S.W. Ry., 4% Bonds 1936	750,000 00
	\$218,985,839 54	First Mtge., Coal River Ry., 4% Bonds 1945	2,421,000 00
Working Assets—		Convertible 4 1/2% Bonds, 1930	31,580,000 00
Cash in Treasury	\$9,370,812 50	Secured Gold Notes, 4 1/2% 1914	16,000,000 00
Cash in Transit	659,545 35		\$155,253,000 00
Cash deposits to pay Interest and Dividends	933,669 90	Equipment Trust Obligations	8,566,000 00
Cash deposits to pay Equip. Trust Principal	113,000 00	Equipment Trust Obligations the C. & O. Ry. of Indiana	176,370 59
Cash deposits to pay Matured Bonds and Gold Notes	27,194 17	Equipment Trust Notes of November 18 1909 (See Contra)	2,170,000 00
Loans and Bills Receivable	248,562 97		\$228,962,470 59
Traffic Balances	730,878 18	Working Liabilities—	
Agents and Conductors	926,480 49	Loans and Bills Payable	\$90,000 00
Miscellaneous Accounts Receivable	931,825 37	Traffic Balances	318,675 66
Other Working Assets	25,145 88	Audited Vouchers and Pay Rolls	3,255,984 45
	\$13,967,114 81	Unpaid Wages	76,328 12
Materials and Supplies	2,449,128 35	Miscellaneous Accounts Payable	196,004 79
Securities in Treasury—Unpledged—		Interest and Dividends, Unpaid	936,887 40
Stocks—See Schedules	\$3,787,559 06	Matured Mtge. and Secured Debt, Unpaid	27,194 17
Bonds—See Schedules	871,901 00	Other Working Liabilities	136,037 66
	\$4,659,460 06		\$5,037,112 25
Deferred Assets—		Deferred Liabilities—	
Unmatured Interest and Dividends	\$234,991 19	Unmatured Interest and Rents	\$1,815,192 92
Advances to Proprietary, Affiliated and Controlled Companies	115,171 03	Taxes Accrued	539,865 20
Advances, Working Funds (Fast Freight Lines, &c.)	36,843 18	Sundry Accounts	81,679 65
Special Deposits with Trustees, Various	30,072 45		\$2,436,738 77
Mortgage Funds	653,677 65	Appropriated Surplus—	
Sundry Accounts	\$1,070,755 50	Additions to Property through Income since June 30 1907 (to June 30 1909)	\$2,827,246 24
	22,126,458 72	Reserve Invested in Sinking Funds	157,630 00
Total	\$241,132,298 26		\$2,984,876 24
		Profit and Loss Balance	1,711,100 41
			4,695,976 65
		Total	\$241,132,298 26

This Company is also liable as a guarantor of the—  
The C. & O. Grain Elevator Co., First Mtge. 4% Bonds  
due 1938 \$820,000 00  
Norfolk Term'l & Transp. Co., First Mtge. 5% Bonds due 1948 500,000 00  
Western Pocahontas Corp., First Mtge. 4 1/2% Bonds due 1945 750,000 00  
Western Pocahontas Corporation, Extension Mortgage No. 1,  
4 1/2% Bonds due 1945 114,000 00  
Western Pocahontas Corporation, Extension Mortgage No. 2,  
4 1/2% Bonds due 1946 51,000 00

The Hooking Valley Railway Company Note 2,500,000 00  
The C. & O. Equipment Corporation Notes Series "A" 4,800,000 00  
The C. & O. Equipment Corporation Notes Series "B" 640,000 00  
The C. & O. Equipment Corporation Notes Series "C" 470,000 00  
The C. & O. Equipment Corporation Note 50,000 00  
White Sulphur Springs, Incorporated, Mortgage (C. & O.)  
Louisville & Jeffersonville Bridge Co. Mortgage (C. & O.)  
Prop'n, 1-3 4 1/2% Bonds due 1943 4,500,000 00  
Richmond-Washington Co. Collateral Trust Mortgage (C. & O.)  
Prop'n, 1-6 4% Bonds due 1943 9,500,000 00

## COST OF PROPERTY JUNE 30 1911.

	The Ches. & Ohio Ry. Co.	The Ches. & Ohio Ry. Co. of Indiana.	Total
The Cost of Road as of July 1 1910 was			
Added for: Additions and Betterments during year ended June 30 1911—	\$147,534,941 79	\$9,205,736 13	\$156,740,677 92
Branch Lines			
New Second Track	\$776,113 52		\$776,113 52
Changes of Line and Grade	2,390,567 61		2,390,567 61
Sidings and Yards	135,684 79	\$105,187 43	240,872 22
Shop Buildings, Huntington, W. Va.	319,217 78	439,215 89	758,433 67
Shop Buildings, Tools and Yard, Silver Grove, Ky.	121,508 85		121,508 85
Enlargement of Round House, Clifton Forge, Va.	603,590 04		603,590 04
Enlargement of Shops and Round House, Russell, Ky.	15,573 54		15,573 54
Shops, Machinery and Tools	73,575 69		73,575 69
Freight Depot, Charlottesville, Va.	7,470 72	9,500 00	16,970 72
Depots at various places	30,545 19		30,545 19
Water and Coaling Stations	20,597 54	1,392 97	21,990 51
Various Other Structures	127,709 51	18,853 49	146,563 00
New Bridges	22,091 15		22,091 15
Transfer Bridge, Newport News, Va.	153,989 41	1,425 00	155,414 41
Telephone Lines for Dispatching Trains	7,138 67		7,138 67
Interlocking, Block and other Signals	37,105 39		37,105 39
Ventilating Plant, Lewis Tunnel, W. Va.	385,592 49	31 90	385,624 39
Turntables and Engine House Facilities	43,220 12		43,220 12
Fencing Right of Way	26,918 03	16,644 39	43,562 42
Real Estate	9,822 86	1,535 50	11,358 36
Old Land Damage Claims, paid	72,781 15		72,781 15
Improved Rail and Track Appliances	3,712 78		3,712 78
Special Surveys	107,699 68	46,095 39	153,795 07
		1,471 90	1,471 90
Purchase of securities of subsidiary companies	\$5,492,316 51		\$6,133,670 37
	20 00		20 00
Total additions for the Year	\$5,492,336 51	\$641,353 86	\$6,133,690 37
Cost of Road, June 30 1911	\$153,027,278 30	\$9,847,089 99	\$162,874,368 29
The Cost of Equipment as of July 1 1910 was			
Added for: Equipment purchased during year ended June 30 1911—	\$32,033,451 51	\$925,980 39	\$32,959,431 90
1 Business Car	23,347 90		23,347 90
2 Express Cars	7,039 04		7,039 04
75 Caboose Cars	61,812 14		61,812 14
137 Flat Cars	108,687 42		108,687 42
24 Stock Cars	21,674 68		21,674 68
26 Coke Cars	23,135 38		23,135 38
1 Steam Wrecking Crane	13,336 80		13,336 80
1 Mallet Locomotive	27,087 50		27,087 50
10 Locomotives		63,715 01	63,715 01
Improvement of Equipment	64,818 15	4,942 54	69,760 69
Less: Value of Equipment retired—			
359 Freight Cars	\$200,478 50		\$200,478 50
61 Work Cars	30,356 70		30,356 70
12 Locomotives	86,272 71		86,272 71
	\$350,939 01	\$68,657 55	\$419,596 56
15 Freight Cars	317,107 91		317,107 91
8 Work Cars	\$8,073 66		\$8,073 66
4 Locomotives	1,340 00		1,340 00
	8,700 00	17,613 66	26,313 66
Total Additions for the Year	\$33,831 10	\$51,043 89	\$84,874 99
Cost of Equipment June 30 1911	\$32,067,282 61	\$977,024 28	\$33,044,306 89
Total Cost of Road and Equipment			\$195,918,675 18
Amount deducted from Cost of Road and Equipment on account of difference between face value of securities of auxiliary companies and the price at which they were taken over			1,407,932 22
Cost of Road and Equipment June 30 1911, as per Balance Sheet			\$194,510,742 96

**Springfield City (Mo.) Water Co.—Electors to Vote on Authorizing Bonds for Municipal Plant.**—See "Springfield" in the State & City Department.—V. 93, p. 801.

**Spring Valley Water Co., San Francisco.—Decision—Valuation.**—Judge Farrington in the United States District Court on Oct. 21, in the three long-pending actions, held that the ordinances fixing the rates for 1903, 1904 and 1905 are unconstitutional and void, being unreasonably low, unjust and confiscatory, in that they yield only a net return of no more than 3.56%, 3.74% and 3.97%, respectively.

In arriving at this conclusion, the Court fixes the value of the properties in use in furnishing water to the city at \$25,771,984. The value of the properties not in use for that purpose (which does not enter into the fixing of the rate), is \$2,101,132, making a total valuation of \$30,873,116. It should be noted that the valuation is only for the physical properties, goodwill and franchises not forming any part thereof.

The total value of the properties of the water company, as fixed by the Court, is very close to the market value of the stocks and bonds, but several millions less than the \$35,000,000 offer which was defeated some time since by a close margin by the electors.—V. 92, p. 1496.

**Standard Sanitary Manufacturing Co.—Held Guilty of Violation of Sherman Law.**—The United States Circuit Court at Baltimore on Oct. 13 handed down a decision in favor of the Government in the civil suit against 16 companies and 34 individuals, constituting what is known as the "Bath Tub Trust," holding that they were guilty of violation of the Sherman Anti-Trust Law. Judge Rose wrote the prevailing opinion, concurred in by Judge Pritchard, Judge Goff dissenting. Compare V. 91, p. 1777. Two of the individual defendants are found not guilty.

A criminal action covering the same subject matter has been brought at Detroit and may come up at the November term of the Federal Court there, all the defendants having pleaded not guilty.

It is held that while the owner of a patent may monopolize what he invented for the period of the patent (being protected by Federal statutes), he cannot restrain trade or attempt to monopolize it in anything except what is covered by the patent and is as much subject to the laws of the land as any other man. The agreements, it is stated, would have violated the Sherman Act if the dredger patents had not been a part of them. They destroyed competition and fixed prices, being made for that purpose and no other. The Court says in the opinion: "The ware is not patented. The agreements or licenses attempt to fix the price of unpatented ware and to monopolize the trade in it. The fact that Wayman had a patent on something else, even though it was a tool used in one step of the making of the ware, gives neither him nor his licensees the right to restrain interstate trade in the ware. The ownership of a patent for a tool by which old, well-known and unpatented articles of general use can be more cheaply made gives no right to combine the makers and dealers in the unpatented articles in an agreement to make the public pay more for it."—V. 91, p. 1777, 877.

**Susquehanna & Tidewater Canal Co.—Bids Asked for Bonds Held by State of Maryland.**—See Maryland in "State and City" Department.—V. 67, p. 275.

**Tennessee Coal & Iron RR.—Dissolution Suit.**—See United States Steel Corporation below.—V. 92, p. 1030.

**Union Electric Light & Power Co.—Voluntary Reduction of Rates—Appeal from Ordinance Passed in April Last.**—An officer writes:

The ordinance (V. 93, p. 538) reducing the maximum rate in St. Louis from 12 cents to 9.5 cents per kilowatt hour was by its terms to become effective either Oct. 12 or 22 (there being some difference of opinion as to the exact date) with the companies which accepted the ordinance. The Union company has taken advantage of the right of review in the Circuit Court of St. Louis provided for in the enabling Act, under which the regulation is attempted, and is at present, therefore, not taking cognizance of the terms of the ordinance.

The company has, however, introduced a new schedule of rates, effective Oct. 20, affecting particularly the residence business, whereby the rate for this service is reduced from 12 cents less a discount of 5% for prompt payment, to the rate described in the advertisement appearing in the local papers.—V. 93, p. 538, 109.

**United States Packing Co. of Chicago.—Suit.**—The company on Oct. 25 filed a suit in the U. S. Circuit Court in this city against a number of defendants (corporations, firms and individuals) forming the so-called "poultry trust," to recover \$225,000 as triple damages under the Sherman Law for restraining the sale of food products.

Thirteen of the members of the "trust" were recently found guilty in the Court of General Sessions in this city of violation of the State Anti-Trust law, but have appealed from the conviction. The evidence on which they were convicted in the criminal case forms the basis of the new civil suit.

**United States Steel Corporation.—Government Suit Filed.**—The Government on Thursday filed a suit in the U. S. Circuit Court at Trenton, N. J., asking for the dissolution of the company and its subsidiaries on the ground of violation of the Sherman Anti-Trust law of 1890, ex-Secretary of War Jacob M. Dickinson being associated with Attorney-General Wickersham as special assistant to prosecute the proceedings. The defendants named in the bill include 37 corporations, 18 individuals sued as officers and directors of the company or its subsidiaries and the trustees of the Great Northern Iron Ore properties. The Attorney-General filed with the bill the certificate required to expedite the trial of the suit.

The petition consists of 98 printed pages and sets forth in great detail the condition of the iron and steel trade prior and subsequent to the formation of the Steel Corporation. It is alleged that the illegal monopoly complained of has been accomplished by a series of combinations and mergers in which the steel interests of the country have been brought together under one general control; and, further, that by a series of interlocking directorates the great business interests of the country (with the Steel Corporation as a leading factor) have been united under one influence to crush out competition, maintain prices and control the steel and other business of the United States.

The corporate defendants named in the petition include the defendants: The United States Steel Corporation, the Carnegie Steel Co., Carnegie Co. of New Jersey, Federal Steel Co., National Steel Co., American Steel & Wire Co. of New Jersey, National Tube Co., Shelby Tube Co., American Tin Plate Co., American Sheet & Tin Plate Co., American Sheet Steel Co., American Steel Hoop Co., American Bridge Co., Lake Superior Consolidated Iron Mines, Union Steel Co., the Clarton Steel Co., H. C. Frick Coke Co., the Tennessee Coal, Iron & RR. Co., Great Western Mining Co., West Mabee Land Co., Ltd., Wright Land Co., Ltd., Davis Land Co., Ltd., Wells Land Co., Ltd., Stone Land Co., Ltd., the Wabgon Iron Co., Minosin Iron Co., Nibbiwa Iron Co., the Wenona Iron Co., Minawa Iron Co., Leonard

Iron & Mining Co., Arthur Iron Mining Co., Fillmore Iron Mining Co., Harrison Iron Mining Co., Jackson Iron Mining Co., Polk Iron Mining Co., Tyler Iron Mining Co. and the Van Buren Iron Mining Co.

The bill of complaint asks for the following specific relief:

1. That the combinations and conspiracies and monopolizations of trade and commerce described are unlawful and that all acts done or to be done to carry out the same or any part thereof are in violation of the Act of Congress of July 2, 1890.

2. That the defendants, and each of them, be perpetually enjoined from doing any act in pursuance of or for the purpose of carrying out the same.

3. That the United States Steel Corporation in and of itself, as well as each and all of the elements composing it, whether separate or individual, whether considered collectively or separately, be decreed to be illegal and in restraint of trade and an attempt to monopolize and a monopolization within the first and second sections of said Act, and that it be dissolved.

4. That each and all of the said constituent or subordinate companies each in and of itself, as well as each and all the elements composing each, respectively, whether considered collectively or separately, be decreed to be illegal and in restraint of trade, and as an attempt to monopolize and a monopolization within said Act, and that each be dissolved.

5. That the holding of stock by any one of the defendant corporations in another of the defendant corporations under the circumstances shown be declared illegal, and that each of them be enjoined from continuing to hold or own such shares and exercising any right in connection therewith.

6. That the said several constituents or subsidiaries of the Steel Corporation be enjoined and prohibited from declaring or paying any dividend to it for its use.

7. That the several individual defendants be enjoined from continuing to carry out the purposes of any of the above-described combinations and conspiracies and attempts to restrain commerce and trade.

8. That such orders and decrees be made in respect of the stock issued under the several combinations aforesaid as shall be in accordance with equity and good conscience, and that such disposition be made of the said various properties as shall effectuate the purposes of the said Anti-Trust Act.

9. That the lease entered into by the Great Northern Irons and the Great Western Mining Co. be decreed to be illegal, and that the same be now canceled; also for such other and further relief as the nature of the case may require and the Court may deem proper.

**Ore Lease to be Canceled Jan. 1 1915.—Reduction of Freight Rates.**—The directors at a special meeting on Thursday morning before the filing of the Government suit referred to above unanimously adopted the following resolutions (the Finance Committee having, as appears from the bill of complaint in said suit on Oct. 17 unanimously recommended the same):

Resolved, that there be recommended to the board of directors of the Great Western Mining Co. the surrender on Jan. 1 1915 of the lease between that company, the West Missabe Land Co., Ltd., and others, dated Jan. 2 1907, pursuant to the provisions of Article 17 of said lease.

Resolved, that there be recommended to the board of directors of the Duluth Missabe & Northern Ry. Co. reductions of freight rates on iron ore from points of the Missabe iron range reached by the lines of that company to Duluth, Minn. (from 80 cents—Ed.), to amounts not exceeding 60 cents per gross ton, with the suggestion that all points upon the said range reached by the lines of the said company be included in one zone or district for the purpose of establishing freight rates upon iron ore over the line of the said company to Duluth.

Resolved, that there be recommended to the board of directors of the Duluth & Iron Range Ry. Co. reductions of the freight rates on iron ore from points on the Vermilion and Missabe iron ranges reached by the lines of that company to Duluth and Two Harbors, Minn. (from 80 cents—Ed.), to amounts not exceeding 60 cents per gross ton, with the suggestion that all points upon the said ranges reached by the lines of the said company be included in one zone or district for the purpose of establishing freight rates upon iron ore over the lines of the said company to Duluth and Two Harbors.—V. 93, p. 1108, 1026.

**United Telephone & Telegraph Co. of Pennsylvania.—Bondholders' Committee.**—The interest due July 1 1911 on the \$2,000,000 1st M. 5% bonds dated Apr. 1 1901 was defaulted and the holders are now urged by the committee named below to deposit their bonds with one of the depositaries named below under agreement dated Oct. 11 1911.

Committee: Richard G. Park, W. W. Ryan, H. H. Glickson, James Archbold Jr., T. M. Stevenson and Wm. H. Keller, the last named being Secretary, 912 Lafayette Bldg., Philadelphia. Depositaries: Safe Deposit & Trust Co., Pittsburgh, and Land Title & Trust Co., Philadelphia.

The committee is empowered at its discretion to buy the property at foreclosure and to prepare a plan of reorganization which shall be binding on all depositors who shall not dissent in writing within 30 days after published notice. If no plan is completed within 3 years, the agreement will terminate. Compare V. 93, p. 250.

**Waha-Lewiston Land & Water Co.—Auction Sale.**—At auction in Phila. on Oct. 25 \$1,030,000 1st M. 6s sinking fund gold bonds, dated May 1908, sold for \$150,000 for the lot. See V. 90, p. 451.

**Westinghouse Electric & Manufacturing Co.—Listed.**—The New York Stock Exchange has authorized the substitution on the list on and after Nov. 1 of \$36,738,900 common stock on notice of issuance, in exchange for a like amount of outstanding assenting stock certificates. (V. 93, p. 294.)

**Death of Chairman.**—Robert Mather, Chairman of the board, died on Tuesday.—V. 93, p. 1047, 350.

—The newly formed firm of Messrs. Mottu & Cie., with offices at 224 Rue de Rivoli, Paris, will make a specialty of the introduction of gilt-edge American investments in the French and Dutch markets. Their correspondents in the United States are Messrs. Mottu & Co., Norfolk, Va., who have also taken offices in the Knickerbocker Trust Building of this city, which will shortly be open for business.

—H. K. Taylor & Co., Hartford, Conn., call attention by advertisement on another page to their proposition to furnish a safe deposit box free to any purchaser from them of a bond which they own and recommend. Some investors hesitate to purchase bonds, having no safe place to keep them, and this offer is made to meet such objection and to secure to the firm a new customer.

—D. Sterrett Pindell, B. A., E. E., has been added to the staff of the engineering and construction firm of C. G. Young, 60 Wall Street, New York City. Mr. Pindell has had a broad experience in a wide range of engineering, construction and operation of public service utilities throughout the United States and Canada, including steam and electric railways, electric lighting, hydro-electric power development, building construction, &c. His present activities will be especially in connection with examinations and reports for which the firm of C. G. Young has achieved a reputation—many large and important undertakings in this and foreign countries having been financed upon Mr. Young's recommendations.

## The Commercial Times.

### COMMERCIAL EPITOME.

Friday Night, Oct. 27 1911.

General trade is not as satisfactory as could be wished. The country, however, is piling up a big credit balance with Europe because of enormous exports. Profits in the iron and steel trade have suffered from recent reductions in prices but sales are increasing. Some believe that fundamental conditions in this branch of business will soon improve, irrespective of the action of the courts in regard to the Steel Corporation, against which the Government has brought proceedings. The record-breaking cotton crop is a favorable factor in the general condition of the country.

LARD has been quiet but higher. There is some improvement in the demand. Prime Western here 9.25c.; refined for Continent 9.85c. South America 10.50c. and Brazil in kegs 11.50c.

**DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	9.20	9.20	9.19	9.05	9.05	8.90
January delivery	9.21	9.23	9.15	9.11	9.11	9.05

**DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	9.07 1/2	8.97 1/2	8.85	8.82 1/2	8.85	8.72 1/2
January delivery	9.10	9.05	9.00	8.92 1/2	8.97 1/2	8.90

PORK has been steady and fairly active. Receipts at Western packing points have been heavy. Mess here \$17 to \$17 25, clear \$18 75 to \$18, family \$19 50 to \$20 50. Cut meats in fair demand; pickled hams 12c., pickled bellies, clear, 11 1/2 to 12 1/2c. Beef steady with good demand, \$12 50 to \$13, packet \$13, family \$14 and extra India mess \$18 50 to \$19. Tallow steady; trading continued dull, with city quoted 6 1/2c. Stearines steady at 10 to 10 1/2c. for oleo and 10 1/2 to 11 for New York lard. Butter has been firm; creamery extras 31c., firsts 27 1/2c. 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 has been steady and more active. The more favorable weather apparently brought buyers into the market. Indications are that consumers' stocks are at a low ebb. City raw, American seed, 90 to 91c.; boiled 91 to 92c.; Calcutta, raw, 98c. —Cottonseed has been steady. Winter 5.90c., summer white 5.80c., crude intermediate 4.40c. Coconut 10 to 11c. for Ceylon 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 steady; the prolonged stormy weather has hindered the fishing fleets and operations in domestic waters are expected to bring poor results. Newfoundland 54 to 55c. and 52 to 53c. for domestic.

COFFEE on the spot has been steady. The country demand continues quiet. Buying is of a hand-to-mouth character, as nobody cares to take a chance of a sudden change in prices. Rio No. 7, 15 1/2 to 16c., and Santos No. 4 nominally 16 1/2c. Futures have been somewhat weaker. However, a good undertone is noted, showing that the bulls are not willing to yield the field to the bear contingent. Santos shippers hold firm. Closing prices were as follows:

Oct	14.46@14.47	Feb	13.68@13.78	June	13.31@13.33
Nov	14.46@14.47	Mar	13.42@13.43	July	13.30@13.35
Dec	14.45@14.46	Apr	13.35@13.38	Aug	13.29@13.31
Jan	14.00@14.10	May	13.33@13.35	Sept	13.27@13.30

SUGAR.—Raw has shown some activity, though at lower prices. 400 tons of Brazils were sold at 5.735c. Centrifugal, 96-degrees test, 5.735c.; muscovado, 89-degrees test, 5.235c.; molasses, 89-degrees test, 4.985. Refined has also been somewhat lower. Granulated 6.50 to 6.70c.

PETROLEUM has continued steady with an active export and domestic demand. Chartering for China was a feature. Refined barrels 7.35c., bulk 3.85c. and cases 8.85c. Gasoline in 100-gallon drums 18 1/2c., drums \$8 50 extra. Naphtha, 72 to 76-degrees in 100-gallon drums 16 1/2c., drums \$8 50 extra. Spirits of turpentine 49c. Rosin \$6 60 for strained.

TOBACCO.—Trade in tobacco remains within very conservative channels, conditions continue quiet, but packers say the market is steady. There are still no signs of more aggressive operations. The reorganization of the Tobacco Company is being closely followed. Some little business is being done in binder tobacco of which there is a moderate supply. Planters ideas on the remaining crops are too high and as a result the situation in the fields is quiet. While the consumption of cigars is good, manufacturers find their collections poor and buy for necessary needs only.

COPPER has been fairly active. Exports are again increasing. Yet the prospect is for a further accumulation of copper this month. The demand from consumers is light. Lake 12 1/2c., electrolytic 12.40 to 12.45c. and standard 12.15c. Tin has been steady. Spot here 42c. Some small transactions have been made recently, but little interest is manifested in the market at present. Spelter 6.20c., lead 4.25c. Pig iron has been more active, with foundry interests taking fair-sized contracts. Eastern furnaces are calling for more active shipments on contracts. Stocks throughout the country are decreasing. No. 1 Northern \$15 25 to \$15 50; No. 2 Southern \$14 50 to \$14 75. There has been a heavy falling off in the steel trade during the past week. The effects of the keen competition for orders is being felt, notwithstanding the low level at which the product is being sold.

## COTTON.

Friday Night, Oct. 27 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 437,092 bales, against 473,542 bales last week and 431,129 bales the previous week, making the total receipts since Sept. 1 1911 2,986,415 bales, against 2,519,282 bales for the same period of 1910, showing an increase since Sept. 1 1911 of 467,133 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20,607	17,513	39,076	25,860	18,298	15,309	137,563
Texas City	4,420	5,512	8,815	6,054	7,687	3,718	36,206
Port Arthur, &c.	—	—	—	—	—	3,298	3,298
New Orleans	5,449	6,599	10,463	8,965	6,832	14,057	52,165
Mobile	3,797	3,632	3,688	1,913	2,941	1,795	17,756
Pensacola	—	—	—	—	—	10,500	10,500
Jacksonville, &c.	355	527	—	752	1,840	—	3,474
Savannah	18,553	22,088	30,489	15,063	14,589	19,754	121,416
Brunswick	—	—	—	2,500	18,090	950	21,540
Charleston	2,646	3,269	3,249	3,085	2,031	4,709	18,989
Georgetown	—	—	—	—	—	—	—
Wilmington	4,087	5,872	5,817	3,162	3,925	3,547	26,410
Norfolk	4,380	6,058	7,478	4,811	4,040	4,246	31,113
N'port News, &c.	—	—	—	—	—	—	—
New York	100	—	50	—	—	160	310
Boston	240	507	453	341	593	872	2,506
Baltimore	—	—	—	—	—	3,846	3,846
Philadelphia	—	—	—	—	—	—	—
Totals this week	64,604	72,297	110,468	72,506	91,366	75,851	487,092

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 Oct. 27.	1911.		1910.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1911.	1910.
Galveston	137,563	1,074,977	153,810	1,109,536	182,522	218,156
Texas City	36,206	143,416	6,933	55,017	11,617	—
Port Arthur, &c.	3,298	17,236	6,438	28,625	—	—
New Orleans	52,165	201,883	50,572	205,120	82,769	69,410
Mobile	17,756	93,308	14,500	70,369	53,062	36,945
Pensacola	10,500	33,360	—	3,707	—	—
Jacksonville, &c.	3,474	10,909	1,874	4,905	—	—
Savannah	121,416	828,357	74,527	552,883	212,701	146,208
Brunswick	21,540	104,395	5,495	52,396	6,674	5,371
Charleston	18,989	144,052	17,855	112,805	63,539	34,285
Georgetown	—	135	124	284	—	—
Wilmington	26,410	153,646	21,191	162,371	32,507	45,296
Norfolk	31,113	162,614	30,034	141,312	30,889	13,013
N'port News, &c.	—	—	727	1,337	—	—
New York	310	672	—	1,205	78,800	103,968
Boston	2,506	3,273	144	1,620	2,447	1,701
Baltimore	3,846	12,070	6,897	15,440	6,854	11,494
Philadelphia	—	—	—	—	2,671	2,509
Total	487,092	2,986,415	390,831	2,519,282	767,552	688,436

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	137,563	153,610	130,518	163,898	74,700	188,151
Texas City, &c.	36,206	15,281	1,503	3,840	5,430	11,097
New Orleans	52,165	50,572	71,844	92,681	65,410	96,789
Mobile	17,756	14,500	15,008	19,198	16,986	14,794
Savannah	121,416	74,527	101,035	71,592	88,779	87,107
Brunswick	21,540	5,495	17,390	14,740	12,128	7,635
Charleston, &c.	18,989	17,979	15,282	10,724	13,810	7,412
Wilmington	26,410	21,191	18,594	19,113	23,211	19,553
Norfolk	31,113	30,034	36,821	27,632	25,533	27,691
N'port N., &c.	—	727	298	276	1,388	—
All others	20,686	8,915	11,718	11,966	9,093	14,542
Total this wk.	487,092	390,831	420,071	440,660	337,068	474,771
Since Sept. 1	2,986,415	2,519,282	2,826,881	2,595,114	1,901,505	2,633,253

The exports for the week ending this evening reach a total of 401,633 bales, of which 176,820 were to Great Britain, 53,923 to France and 170,890 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Oct. 27 1911. Exported to—				From Sept. 1 1911 to Oct. 27 1911. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	44,177	16,244	51,019	111,440	432,055	110,214	280,486	823,655
Port Arthur	—	—	—	—	2,724	—	5,152	7,876
Texas City	45,214	14,011	—	59,225	102,980	23,311	6,088	131,983
New Orleans	36,259	8,033	14,005	58,317	76,958	27,762	39,685	143,405
Mobile	—	—	—	—	8,592	4,836	13,949	27,377
Pensacola	—	—	10,500	10,500	16,055	6,805	10,500	33,360
Gulfport	—	—	—	—	—	—	—	—
Savannah	18,256	10,582	57,131	85,969	108,974	70,970	225,348	465,292
Brunswick	3,100	—	14,694	17,794	41,934	—	62,719	104,463
Charleston	—	—	—	—	6,800	—	57,103	63,903
Wilmington	12,886	—	—	12,886	41,093	18,712	48,558	109,233
Norfolk	—	—	—	—	1,991	—	—	1,991
Newport News	—	—	—	—	—	—	—	—
New York	8,160	3,533	5,848	17,541	69,801	21,850	60,999	152,740
Boston	4,672	—	—	4,672	28,459	—	2,975	31,434
Baltimore	2,790	1,500	—	4,290	4,905	2,210	27,550	34,665
Philadelphia	1,000	—	900	1,900	5,799	—	5,290	10,399
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	16,048	16,048	—	—	—	20,301	26,301
Seattle	—	1,015	1,015	—	—	—	3,252	4,267
Tacoma	—	—	—	—	—	—	250	250
Portland, Ore.	—	—	—	—	—	—	—	—
Pemolina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	176,820	53,923	170,890	401,633	1,009,788	286,670	875,515	2,171,971
Total 1910	129,841	60,590	99,055	290,286	836,613	225,348	655,798	1,717,759

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. 27 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	4,456	2,032	4,302	5,348	253	19,591
Galveston	38,336	3,850	15,589	14,639	1,870	74,284
Savannah	8,600	3,500	12,000	2,000	—	26,100
Charleston	5,000	—	12,000	—	—	17,000
Mobile	13,765	400	6,834	—	1,562	22,561
Norfolk	—	—	—	—	14,200	14,200
New York	3,000	1,200	2,000	1,500	—	7,700
Other ports	13,000	4,000	13,000	1,000	—	33,000
Total 1911	86,157	14,982	67,226	27,687	17,855	214,456
Total 1910	111,726	24,786	73,110	29,906	20,553	260,083
Total 1909	97,641	18,986	66,431	28,229	26,113	227,500

Speculation in cotton for future delivery has been brisk during the week with erratic fluctuations in prices, now advancing and now receding. The weather news has been one of the leading factors. A frost scare at one time caused a sharp advance. Also there has been some evidence that in the neighborhood of the 9-cent level spinners were in some cases rather more disposed to buy. Holding back of cotton at the South also is reported. Spot houses at times bought freely, and so have some well-known Southern operators. Wall Street and the so-called Waldorf-Astoria bear contingent have also been good buyers. The buying by Wall Street in some influential instances was for long account. In other cases it was simply buying by Commission houses in that quarter to cover shorts. At times the New Orleans market has shown considerable strength. Now and then, too, the short interest has seemed to not a few observers somewhat congested. The exports have been large. Yarns have been in somewhat better demand at the current low prices. Some of the spot markets have latterly shown a tendency to resist any downward movement of prices. On the other hand, however, it is contended that even killing frost in parts of Texas and Oklahoma has been confined to so comparatively small a tract of country that it has done no serious harm. Furthermore, the Census Bureau's report of the ginning up to Oct. 18, which appeared on Wednesday, Oct. 25, was generally construed as a very bullish document. Although it is recognized that ginning figures at this time of the year are not always a trustworthy guide as to the real size of the crop, yet it is accepted by very many of the trade as a fact hardly open to controversy that this report indicates a larger crop than was ever before raised. Just how large it is can hardly be decided at this time of year; it is considered as largely conjectural. Latterly the Liverpool market, apparently impressed by Wednesday's ginning report, has been weak, more so, indeed, than was expected. That market has also had to contend with the grave apprehensions in Manchester growing out of the spread of the rebellion in the Chinese Empire. As China is the second largest customer of Lancashire, it is feared that the English trade with the Flowery Kingdom may suffer serious injury. The financial situation in Shanghai, where some of the banks are said to have recently suspended and where mercantile houses seem to find it difficult to meet drafts, has lent a certain color to Manchester's nervousness. Also, the prolongation of the war between Italy and Turkey, it is feared, may do harm to Lancashire's cotton business. The receipts at the ports have been large and the great mass of spinners seem to be purchasing from hand to mouth. Southern hedge selling has continued to be a feature, though perhaps not so much so as last week. Today prices advanced on cold weather, increased spinners' takings, Wall Street buying and covering. Spot cotton advanced 5 points for the week, ending at 9.50c. for middling uplands.

The rates on and off middling, as established Sept. 13 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....c. 1.50 on Middling	.....c. Basis	Good mid. tinged, c.	Even
Strict mid. fair	.....1.30 on Strict low mid.	.....0.25 off	Strict mid. tinged, c.	0.15 off
Middling fair	.....1.10 on Low middling	.....0.60 off	Middling tinged, c.	0.25 off
Strict good mid.	.....0.66 on Strict good ord.	.....1.05 off	Strict low mid. tinged, c.	0.30 off
Good middling	.....0.44 on Good ordinary	.....1.75 off	Low mid. tinged, c.	1.50 off
Strict middling	.....0.22 on Strict g'd mid.	.....0.35 on	Middling stained, c.	0.75 off

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

Oct. 21 to Oct. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.75	9.45	9.35	9.45	9.40	9.50

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Oct. 27 for each of the past 32 years have been as follows:

1911 c.	9.50	1903 c.	10.35	1895 c.	8.62	1887 c.	6.69
1910	14.75	1902	8.70	1894	5.81	1886	6.25
1909	14.55	1901	8.38	1893	8.18	1885	9.75
1908	9.40	1900	9.50	1892	8.25	1884	9.75
1907	10.95	1899	7.31	1891	8.38	1883	10.62
1906	10.75	1898	5.38	1890	10.05	1882	10.69
1905	10.65	1897	6.06	1889	10.50	1881	11.62
1904	9.90	1896	7.94	1888	9.81	1880	11.06

## MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr. a.	Total.
Saturday	Quiet 30 pts adv.	Barely steady	—	—	—
Monday	Dull 30 pts dec	Steady	17,400	—	17,400
Tuesday	Dull 10 pts dec	Steady	—	—	—
Wednesday	Dull 10 pts adv	Steady	—	—	—
Thursday	Dull 5 pts dec	Steady	400	—	400
Friday	Dull 10 pts adv	Very steady	400	—	400
Total	—	—	18,200	—	18,200

**FUTURES.**—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Oct. 21.	Monday, Oct. 22.	Tuesday, Oct. 23.	Wednesday, Oct. 24.	Thursday, Oct. 25.	Friday, Oct. 26.	Week.
October—							
Range	9.22 @ 9.28	9.05 @ 9.12	8.92 @ 9.01	8.90 @ 9.05	9.10 @ 9.10	9.10 @ 9.16	8.92 @ 9.28
Closing	9.28 @ 9.30	9.06 @ 9.07	9.00 @ 9.02	9.07 @ 9.09	9.08 @ 9.09	9.10 @ 9.16	9.28 @ 9.30
Nov—							
Range	9.31 @ 9.33	9.13 @ 9.15	9.01 @ 9.03	9.00 @ 9.05	9.10 @ 9.10	9.10 @ 9.16	9.00 @ 9.16
Closing	9.31 @ 9.33	9.13 @ 9.15	9.01 @ 9.03	9.00 @ 9.05	9.10 @ 9.10	9.10 @ 9.16	9.00 @ 9.16
Dec—							
Range	9.35 @ 9.36	9.20 @ 9.22	9.10 @ 9.12	9.12 @ 9.12	9.20 @ 9.20	9.20 @ 9.21	9.10 @ 9.21
Closing	9.35 @ 9.36	9.20 @ 9.22	9.10 @ 9.12	9.12 @ 9.12	9.20 @ 9.20	9.20 @ 9.21	9.10 @ 9.21
Jan—							
Range	9.47 @ 9.50	9.22 @ 9.23	9.18 @ 9.17	9.24 @ 9.24	9.25 @ 9.25	9.30 @ 9.31	9.10 @ 9.31
Closing	9.47 @ 9.50	9.22 @ 9.23	9.18 @ 9.17	9.24 @ 9.24	9.25 @ 9.25	9.30 @ 9.31	9.10 @ 9.31
Feb—							
Range	9.25 @ 9.44	9.06 @ 9.18	8.95 @ 9.05	8.96 @ 9.14	9.02 @ 9.21	9.03 @ 9.17	9.03 @ 9.44
Closing	9.25 @ 9.44	9.06 @ 9.18	8.95 @ 9.05	8.96 @ 9.14	9.02 @ 9.21	9.03 @ 9.17	9.03 @ 9.44
Mar—							
Range	9.39 @ 9.40	9.13 @ 9.15	9.00 @ 9.08	9.12 @ 9.14	9.08 @ 9.10	9.15 @ 9.17	9.15 @ 9.40
Closing	9.39 @ 9.40	9.13 @ 9.15	9.00 @ 9.08	9.12 @ 9.14	9.08 @ 9.10	9.15 @ 9.17	9.15 @ 9.40
Apr—							
Range	9.40 @ 9.56	9.18 @ 9.31	9.07 @ 9.18	9.08 @ 9.27	9.13 @ 9.33	9.15 @ 9.28	9.07 @ 9.56
Closing	9.43 @ 9.46	9.20 @ 9.20	9.13 @ 9.14	9.20 @ 9.21	9.15 @ 9.16	9.23 @ 9.24	9.23 @ 9.24
May—							
Range	9.48 @ 9.50	9.26 @ 9.28	9.10 @ 9.21	9.26 @ 9.28	9.20 @ 9.22	9.28 @ 9.30	9.28 @ 9.30
Closing	9.48 @ 9.50	9.26 @ 9.28	9.10 @ 9.21	9.26 @ 9.28	9.20 @ 9.22	9.28 @ 9.30	9.28 @ 9.30
June—							
Range	9.53 @ 9.68	9.32 @ 9.46	9.21 @ 9.31	9.21 @ 9.40	9.25 @ 9.46	9.26 @ 9.38	9.21 @ 9.68
Closing	9.57 @ 9.59	9.33 @ 9.35	9.26 @ 9.27	9.33 @ 9.34	9.26 @ 9.27	9.34 @ 9.35	9.34 @ 9.35
July—							
Range	9.63 @ 9.65	9.38 @ 9.40	9.34 @ 9.36	9.38 @ 9.38	9.30 @ 9.32	9.37 @ 9.39	9.34 @ 9.36
Closing	9.63 @ 9.65	9.38 @ 9.40	9.34 @ 9.36	9.38 @ 9.38	9.30 @ 9.32	9.37 @ 9.39	9.34 @ 9.36
Aug—							
Range	9.63 @ 9.75	9.42 @ 9.55	9.30 @ 9.38	9.31 @ 9.47	9.33 @ 9.53	9.36 @ 9.43	9.30 @ 9.75
Closing	9.69 @ 9.70	9.43 @ 9.45	9.33 @ 9.35	9.42 @ 9.43	9.34 @ 9.38	9.41 @ 9.43	9.41 @ 9.43
Sept—							
Range	9.64 @ 9.69	9.39 @ 9.41	9.28 @ 9.30	9.38 @ 9.40	9.28 @ 9.32	9.36 @ 9.36	9.42 @ 9.69
Closing	9.64 @ 9.69	9.39 @ 9.41	9.28 @ 9.30	9.38 @ 9.40	9.28 @ 9.32	9.36 @ 9.36	9.42 @ 9.69
Oct—							
Range	9.60 @ 9.64	9.35 @ 9.45	9.25 @ 9.26	9.29 @ 9.32	9.25 @ 9.34	9.31 @ 9.33	9.25 @ 9.60
Closing	9.58 @ 9.64	9.35 @ 9.45	9.25 @ 9.26	9.29 @ 9.32	9.25 @ 9.34	9.31 @ 9.33	9.25 @ 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.	399,000	412,000	672,000	411,000
Stock at London.....	5,000	5,000	7,000	14,000
Stock at Manchester.....	20,000	14,000	34,000	26,000
Total Great Britain stock.....	424,000	431,000	713,000	451,000
Stock at Hamburg.....	12,000	10,000	11,000	20,000
Stock at Bremen.....	109,000	102,000	179,000	185,000
Stock at Havre.....	86,000	86,000	232,000	100,000
Stock at Marseilles.....	2,000	2,000	2,000	4,000
Stock at Barcelona.....	11,000	8,000	7,000	12,000
Stock at Genoa.....	17,000	20,000	15,000	14,000
Stock at Trieste.....	4,000	2,000	3,000	10,000
Total Continental stocks.....	241,000	230,000	449,000	345,000
Total European stocks.....	665,000	661,000	1,162,000	796,000
India cotton afloat for Europe.....	18,000	63,000	26,000	43,000
Amer. cotton afloat for Europe.....	960,758	751,405	816,169	760,935
Egypt, Brazil, &c., afloat for Europe.....	40,000	68,000	42,000	36,000
Stock in Alexandria, Egypt.....	91,000	142,000	123,000	123,000
Stock in Bombay, India.....	238,000	191,000	103,000	149,000
Stock in U. S. ports.....	767,552	688,436	889,429	755,690
Stock in U. S. interior towns.....	583,506	471,775	530,365	625,915
U. S. exports to-day.....	53,800	28,981	66,541	77,642

Total visible supply.....3,417,616 3,066,597 3,758,504 3,367,182

Of the above, totals of American and other descriptions are as follows:

	1911.	1910.	1909.	1908.
Liverpool stock.....bales.	297,000	335,000	591,000	304,000
Manchester stock.....	13,000	11,000	29,000	18,000
Continental stock.....	205,000	198,000	424,000	287,000
American afloat for Europe.....	960,758	751,405	816,169	760,935
U. S. port stocks.....	767,552	688,436	889,429	755,690
U. S. interior stocks.....	583,506	471,775	530,365	625,915
U. S. exports to-day.....	53,800	28,981	66,541	77,642

Total American.....2,880,616 2,484,597 3,346,504 2,829,182

East Indian, Brazil, &c.—

	1911.	1910.	1909.	1908.
Liverpool stock.....	102,000	77,000	81,000	107,000
London stock.....	5,000	5,000	7,000	14,000
Manchester stock.....	7,000	3,000	5,000	8,000
Continental stock.....	36,000	32,000	25,000	58,000
India afloat for Europe.....	18,000	63,000	26,000	43,000
Egypt, Brazil, &c., afloat.....	40,000	69,000	42,000	36,000
Stock in Alexandria, Egypt.....	91,000	142,000	123,000	123,000
Stock in Bombay, India.....	238,000	191,000	103,000	149,000

Total East India, &c.....537,000 382,000 412,000 538,000

Total American.....2,880,597 2,484,597 3,346,504 2,829,182

Total visible supply.....3,417,616 3,066,597 3,758,504 3,367,182

Middling Upland, Liverpool.....5.17d. 7.76d. 7.71d. 4.99d.

Middling Upland, New York.....9.30d. 14.75c. 14.75c. 9.35c.

Egypt, Good Brown, Liverpool.....10.5d. 12 13-16d. 11 11-16d. 8.5d.

Peruvian, Rough Good, Liverpool.....9.75d. 10.50d. 9.00d. 8.15d.

Brazil, Fine, Liverpool.....5 d. 7 1/4d. 7 1/4d. 4 13-16d.

Tinnevely, Good, Liverpool.....5 5-16d. 7 1/4d. 6 1/4d. 4 11-16d.

Continental imports for the past week have been 257,000 bales.

The above figures for 1911 show an increase over last week of 285,769 bales, a gain of 351,019 bales over 1910, a decrease of 340,888 bales from 1909, and a gain of 50,434 bales over 1908.

**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 27 1911.				Movement to October 28 1910.			
	Receipts.		Shipments.	Stocks Oct. 27.	Receipts.		Shipments.	Stocks Oct. 28.
	Week.	Season.			Week.	Season.		
Alabama	1,000	13,034	600	3,526	1,500	11,528	1,188	4,000
Arkansas	8,405	84,763	4,018	30,689	7,500	65,852	1,085	24,921
California	8,545	66,327	7,265	14,199	6,327	42,004	4,815	10,394
Colorado	6,006	17,839	1,662	13,580	4,789	10,840	2,857	7,151
Florida	11,715	34,273	3,438	21,003	13,925	37,348	9,300	20,744
Georgia	1,000	26,055	1,000	6,200	2,000	17,714	1,900	2,600
Illinois	12,117	64,927	8,050	24,865	7,524	36,903	5,500	17,569
Indiana	15,733	94,173	13,359	20,831	11,928	52,081	7,032	13,883
Iowa	29,003	206,088	19,397	64,327	23,357	141,464	13,708	36,900
Kansas	4,360	24,560	1,435	12,228	3,660	23,046	2,225	8,173
Kentucky	3,633	17,789	2,841	9,543	3,357	28,044	1,900	7,576
Louisiana	3,312	19,495	2,521	3,702	4,860	17,372	3,236	2,858
Maine	8,122	49,068	6,948	23,613	7,316	36,070	6,528	12,320
Massachusetts	1,408	15,339	1,441	7,233	2,356	9,569	1,479	4,320
Michigan	2,594	15,339	2,005	11,233	1,579	2,412	1,440	11,460
Minnesota	3,000	16,851	1,850	11,100	6,177	17,579	9,951	11,850
Mississippi	3,937	22,152	1,850	12,854	4,851	20,430	5,649	7,254
Missouri	1,340	7,772	762	5,580	952	4,739	210	2,654
Montana	2,072	9,219	886	8,495	2,560	11,073	1,449	8,300
Nebraska	1,960	7,511	562	11,653	3,642	19,250	3,312	10,826
Nevada	19,334	50,648	14,924	10,852	17,470	46,968	15,780	3,176
New York	2,110	12,253	1,934	7,452	3,569	2,129	2,338	7,778
North Carolina	2,110	12,253	1,934	7,452	3,569	2,129	2,338	7,778
Ohio	6,620	12,153	7,214	1,819	7,452	1,689	5,781	9,450
Oklahoma	50,073	145,729	27,668	95,076	51,862	130,890	23,000	72,219
Pennsylvania	1,588	9,173	1,007	2,098	1,007	2,320	1,007	2,320
Rhode Island	575	9,173	408	4,641	425	6,226	185	3,430
Texas	5,257	25,619	4,947	7,415	2,793	20,716	3,664	5,205
Vermont	5,000	37,262	4,500	7,000	6,000	40,400	5,600	15,500
Virginia	2,600	23,137	2,435	5,731	2,555	25,871	542	2,948
Washington	133,076	1,010,418	121,706	119,294	122,181	877,762	114,045	101,499
West Virginia	6,205	37,024	7,193	5,223	5,342	55,845	4,722	6,763
Wisconsin	354,904	2,212,517	274,555	583,506	338,756	1,942,573	257,608	471,775
Total, 33 towns.....								

The above totals show that the interior stocks have increased during the week 80,349 bales and are to-night 111,731 bales more than at the same time last year. The receipts at all the towns have been 16,148 bales more than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1911.	1910.	1909.	1908.
October 27—				
Shipped	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis.....	14,924	42,445	15,780	44,437
Via Cairo.....	724	2,692	11,856	29,882
Via Rock Island.....	105	283	2,085	3,910
Via Louisville.....	5,498	14,878	5,603	13,630
Via Cincinnati.....	692	3,170	3,704	8,466
Via Virginia points.....	6,893	22,087	8,348	23,491
Via other routes, &c.....	15,869	36,540	5,324	21,592
Total gross overland.....	44,705	122,095	52,700	145,408
Deduct shipments—				
Overland to N. Y., Boston, &c.....	6,662	16,015	7,041	18,355
Between interior towns.....	428	3,815	523	4,380
India, &c., from South.....	385	8,957	956	13,624
Total to be deducted.....	7,475	28,787	8,520	36,359
Leaving total net overland.....	37,230	93,308	44,180	109,049

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 37,230 bales, against 44,180 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease over a year ago

Week ending October 27.	Closing Quotations for Middling Cotton on					
	Sat'day, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wed'day, Oct. 25.	Thurs'day, Oct. 26.	Friday, Oct. 27.
Galveston	9 11-16	9 9-16	9 1 1/2	9 1 1/2	9 1 1/2	9 1 1/2
New Orleans	9 9-16	9 7-16	9 7-16	9 7-16	9 1 1/2	9 1 1/2
Mobile	9 3-16	9 3-16	9 1-16	9 1-16	9 1 1/2	9 1 1/2
Savannah	9 1/2	9	8 1/2	8 1/2	9	9
Charleston	9 3-16	9	8 1/2	8 1/2 @ 9	9	9
Wilmington	8 1/2	9	8 1/2	8 1/2	9	9
Norfolk	9 1/2	9 1/2	9 1-16	9 1-16	9 1 1/2	9 1 1/2
Baltimore	9 1/2	9 1/2	9 1/2	9 1/2	9 1 1/2	9 1 1/2
Philadelphia	10.00	9.70	9.60	9.70	9.65	9.75
Augusta	9 1/2	9 1/2-5-16	9 1/2	9 1-16	9 3-16	9 3-16
Memphis	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Houston	9 9-16	9 1/2	9 5-16	9 7-16	9 7-16	9 1/2
Little Rock	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

**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. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wed'day, Oct. 25.	Thurs'day, Oct. 26.	Friday, Oct. 27.
<b>October—</b>						
Range	9.59—	9.35-44	9.28-31	9.25-46	9.46-51	9.43-47
Closing	9.60	9.40-42	9.28-30	9.42	9.36	9.46-48
<b>Nov.—</b>						
Range	9.49-50	9.25—	@—	@—	@—	@—
Closing	9.44-46	9.14—	9.11—	9.21-23	9.16-18	9.28-30
<b>Dec.—</b>						
Range	9.36-49	9.12-24	9.03-13	9.06-25	9.13-32	9.17-26
Closing	9.42-43	9.12-13	9.09-10	9.19-20	9.14-15	9.25-26
<b>Jan.—</b>						
Range	9.37-51	9.12-27	9.03-14	9.06-25	9.12-32	9.16-26
Closing	9.44-45	9.12-13	9.09-10	9.18-19	9.13-14	9.24-25
<b>Feb.—</b>						
Range	@—	@—	@—	@—	@—	@—
Closing	9.49-51	9.17-19	9.14-16	9.22-24	9.17-19	9.28-30
<b>Mar.—</b>						
Range	9.48-62	9.24-39	9.16-26	9.17-35	9.22-41	9.25-35
Closing	9.55-56	9.24-25	9.21—	9.28-29	9.22-23	9.33-34
<b>April—</b>						
Range	@—	@—	@—	@—	@—	@—
Closing	9.60-62	9.29-31	9.26-28	9.33-35	9.27-29	9.38-40
<b>May—</b>						
Range	9.62-75	9.40-55	9.31-40	9.35-49	9.35-55	9.39-48
Closing	9.71-72	9.39-40	9.36-37	9.43-44	9.35-37	9.46-47
<b>July—</b>						
Range	9.84—	9.50—	9.42-47	9.49-50	9.50-61	9.52-55
Closing	9.81-83	9.49-51	9.46-48	9.53-55	9.45-47	9.55-57
<b>Tone—</b>						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Irreg'lar.	Bar. st'y	Steady.	Steady.	Steady.	Steady.

**ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1910-11.**—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1910-11 as received by us this week by cable. Reference is also made thereto in the Financial Situation.

**CENSUS BUREAU REPORT ON COTTON GINNING TO OCT. 18.**—The Census Bureau issued on Oct. 25 its report on the amount of cotton ginned up to Oct. 18 from the growth of 1911 as follows, comparison being made with the returns for the like period of the preceding years.

The third ginning report for the season places the quantity ginned prior to Oct. 18 from the growth of 1911 at 7,740,634 bales, counting round as half bales, against 5,423,628 bales a year ago, 5,530,967 bales two years ago and 6,296,166 bales three years ago. The round bales included this year were 53,605, compared with 66,183 for 1910. The Sea Island cotton reported for 1911 was 40,034, compared with 25,591 for 1910. The number of bales, counting round as half bales, ginned to Oct. 18 the last four years, by States, was as follows:

	1911.	1910.	1909.	1908.
United States	7,740,634	5,423,628	5,530,967	6,296,166
Alabama	834,637	525,226	512,323	694,104
Arkansas	277,978	161,363	330,384	347,438
Florida	42,876	27,238	35,006	34,027
Georgia	1,547,257	912,612	1,113,341	1,119,228
Louisiana	175,446	113,770	143,977	207,992
Mississippi	384,976	358,851	380,096	621,399
North Carolina	438,466	250,141	255,040	276,222
Oklahoma	394,012	421,625	329,429	182,556
South Carolina	792,931	516,232	624,301	660,678
Tennessee	125,791	57,769	101,250	131,073
Texas	2,694,067	2,070,261	1,675,428	2,047,796
All other States	32,198	8,540	19,892	23,623

The distribution of the Sea Island cotton for 1911 by States is: Florida, 15,100; Georgia, 24,215, and South Carolina, 719.

The statistics in this report for 1911 are subject to slight corrections when checked against the individual returns of the ginner being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season to Sept. 25 are 3,676,594 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph this evening denote that favorable weather has prevailed quite generally over the South during the week, and in consequence the gathering of the crop has progressed very well. Temperature has been lower with light to killing frosts reported in some localities.

**Galveston, Texas.**—A cold wave swept over Texas during the first part of the week, with snow in the Panhandle and killing frosts reported, with freezing temperatures in northern counties which, it is claimed, damaged the crop. Some, however, deny that damage has been done. We have had rain on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 48 to 80, averaging 64.

**Brenham, Tex.**—There has been rain on one day during the week, to the extent of forty-two hundredths of an inch. Average thermometer 60, highest 78, lowest 41.

**Cuero, Tex.**—We have had rain on one day of the past week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 61, the highest being 83 and the lowest 39.

**Dallas, Tex.**—It has rained on two days during the week, the rainfall being one inch and two hundredths. The thermometer has averaged 57, ranging from 33 to 81.

**Henrietta, Tex.**—Rain has fallen on two days during the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 36 to 79, averaging 58.

**Huntsville, Tex.**—There has been rain on one day during the week, the precipitation being forty-two hundredths of an inch. Average thermometer 52, highest 76 and lowest 38.

**Kerrville, Tex.**—We have had rain on one day of the past week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 58, the highest being 85 and the lowest 30.

**Lampasas, Tex.**—Rain has fallen on one day of the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 57, ranging from 33 to 81.

**Longview, Tex.**—There has been rain on one day of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 38 to 80, averaging 59.

**Luling, Tex.**—We have had rain on one day the past week, the rainfall being twenty-five hundredths of an inch. Average thermometer 59, highest 78, lowest 40.

**Nacogdoches, Tex.**—Rain on one day of the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 56, the highest being 77 and the lowest 35.

**Palestine, Tex.**—Rain has fallen on one day of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 74.

**Paris, Tex.**—Rain on two days of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has ranged from 33 to 77, averaging 55.

**San Antonio, Tex.**—Rain has fallen on one day of the week, to the extent of twenty-four hundredths of an inch. Average thermometer 60, highest 80, lowest 40.

**Weatherford, Tex.**—Rain has fallen on two days of the past week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 56, the highest being 76 and the lowest 35.

**New Orleans, La.**—We have had no rain during the week. The thermometer has averaged 66, ranging from 52 to 80.

**Shreveport, La.**—Rain has fallen on one day during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has ranged from 38 to 76, averaging 58.

**Ardmore, Okla.**—Rain has fallen on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 57, highest 79, lowest 35.

**Tulsa, Okla.**—We have had rain on one day of the past week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 54, the highest being 76 and the lowest 31.

**Helena, Ark.**—Weather fine and warmer. There has been rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 54, ranging from 38 to 71.

**Little Rock, Ark.**—There has been rain on one day during the week, the precipitation being thirty-three hundredths of an inch. Thermometer has ranged from 39 to 71, averaging 55.

**Memphis, Tenn.**—There has been rain on one day during the week, to the extent of eight hundredths of an inch. Average thermometer 58, highest 73, lowest 43.

**Nashville, Tenn.**—Rain has fallen on one day during the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 54, the highest being 74 and the lowest 34.

**Mobile, Ala.**—Dry all the week. Light to killing frosts at some points in the interior on Monday. The thermometer has averaged 64, ranging from 44 to 80.

**Montgomery, Ala.**—Weather good for gathering the crop. No rain during the week. The thermometer has ranged from 45 to 79, averaging 62.

**Selma, Ala.**—There has been rain on one day during the week, the precipitation being twenty-two hundredths of an inch. Average thermometer 59, highest 79 and lowest 41.

**Madison, Fla.**—We have had no rain the past week. The thermometer has averaged 68, the highest being 71 and the lowest 55.

**Meridian, Miss.**—It has rained on one day during the week, the rainfall being six hundredths of an inch. The thermometer has averaged 57, ranging from 36 to 78.

**Vicksburg, Miss.**—There has been no rain the past week. The thermometer has ranged from 39 to 78, averaging 60.

**Atlanta, Ga.**—We have had rain on two days the past week, the rainfall being fifty-six hundredths of an inch. Average thermometer 57, highest 74, lowest 39.

**Savannah, Ga.**—It has rained on two days of the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 67, the highest being 80 and the lowest 53.

**Charleston, S. C.**—We have had rain on two days during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 65, ranging from 50 to 81.

**Charlotte, N. C.**—Rain has fallen on two days of the week, to the extent of one inch and thirty-nine hundredths. Average thermometer 57, highest 73, lowest 41.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Oct. 27 1911.	Oct. 28 1910.
New Orleans	Above zero of gauge.	6.4
Memphis	Above zero of gauge.	18.1
Nashville	Above zero of gauge.	8.1
Shreveport	Below zero of gauge.	3.8
Vicksburg	Above zero of gauge.	29.4

## WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911.		1910.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 20	3,131,847		2,803,848	
Visible supply Sept. 1		1,003,418		1,495,514
American in sight to Oct. 27	651,671	3,886,792	562,159	3,359,328
Bombay receipts to Oct. 26	10,000	44,000	18,000	51,000
Other India ship's to Oct. 26	7,000	52,000	4,000	39,000
Alexandria receipts to Oct. 25	35,900	108,000	64,000	218,000
Other supply to Oct. 25*	5,000	56,000	6,000	53,000
Total supply	3,841,418	5,750,810	3,458,007	5,215,842
Deduct				
Visible supply Oct. 27	3,417,616	3,417,616	3,006,507	3,006,507
Total takings to Oct. 27	423,802	2,333,194	391,410	2,149,245
Of which American	376,902	1,858,594	331,410	1,668,245
Of which other	46,900	474,600	60,000	481,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &amp;c.

## INDIAN COTTON MOVEMENT FROM ALL PORTS.

Oct. 25. Receipts at—	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	10,000	44,000	18,000	51,000	22,000	77,000

  

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911	1,000		1,000		16,000		7,000	23,000
1910	1,000		6,000	7,000	2,000		86,000	104,000
1909	2,000		2,000	4,000	1,000		25,000	38,000
Calcutta								
1911		2,000		2,000	1,000	5,000		6,000
1910					1,000	4,000		5,000
1909		1,000		1,000	1,000	4,000		5,000
Madras—								
1911		2,000		2,000	1,000	5,000		6,000
1910					1,000	4,000		5,000
1909						4,000	1,000	5,000
All others								
1911	2,000		1,000	3,000	4,000	35,000		40,000
1910	2,000	2,000		4,000	4,000	25,000	1,000	29,000
1909	1,000	1,000		2,000	3,000	31,000		34,000
Total all—								
1911	2,000	5,000	1,000	8,000	61,000	8,000		75,000
1910	3,000	2,000	6,000	11,000	8,000	110,000	16,000	143,000
1909	1,000	4,000	2,000	7,000	5,000	64,000	13,000	82,000

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 25.		1911.	1910.	1909.			
Receipts (cantars)—							
This week		270,000	480,000	320,000			
Since Sept. 1		814,683	1,634,936	1,303,689			
Exports (bales)—		This Week.	Since Sept. 1.	This Week.	Since Sept. 1.		
To Liverpool		17,039	10,750	41,222	9,500	29,270	
To Manchester		6,750	14,745	6,250	30,308	8,250	14,500
To Continent and India		5,750	29,327	7,500	38,773	6,500	37,284
To America			1,583	2,000	6,108	1,500	4,235
Total exports		12,500	62,694	26,500	116,411	25,750	85,289

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 270,000 cantars and the foreign shipments 12,500 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally 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	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop
Sept 8	9 1/4 @ 10 1/4	5 9 @ 10 10	7.32 10 1/4 @ 11 1/4	5 5 1/2 @ 10 7 1/4	8.03			
15	9 1/4 @ 10 1/4	5 9 @ 10 10 1/4	7.18 10 1/4 @ 11 1/4	5 6 @ 10 7 1/4	7.98			
22	9 1/4 @ 10 1/4	5 9 @ 10 10 1/4	6.50 10 1/4 @ 11 1/4	5 6 @ 10 7 1/4	7.82			
29	9 7/16 @ 10 1/4	5 8 1/2 @ 10 9 1/2	6.11 10 1/4 @ 11 1/4	5 6 @ 10 7 1/4	7.61			
Oct. 6	9 1/4 @ 10 1/4	5 7 1/2 @ 10 8	5.59 10 1/4 @ 11 1/4	5 7 @ 10 9	7.88			
13	9 @ 9 1/4	5 7 @ 10 7 1/2	5.31 11 1/4 @ 11 1/4	5 7 1/2 @ 11 0	8.25			
20	8 1/4 @ 9 1/4	5 6 @ 10 6	5.29 11 @ 11 1/4	5 7 @ 10 9	7.98			
27	8 1/4 @ 9 1/4	5 6 1/2 @ 10 4 1/2	5.17 10 1/4 @ 11 1/4	5 6 1/2 @ 10 8	7.76			

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 401,633 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Liverpool—Oct. 25—Celtic, 3,578 upland, 121 Sea Island.		3,699	
To Manchester—Oct. 21—Titan, 2,500 upland, 1,012 Sea Island.		3,512	
To London—Oct. 20—Minnewaska, 1,249		1,249	
To Havre—Oct. 26—Niagara, 3,476 upland, 50 Sea Island, 7 foreign.		3,533	
To Bremen—Oct. 25—Friedrich, 3,514		3,514	
To Hamburg—Oct. 20—Pennywinkle, 100		100	
To Antwerp—Oct. 20—Finland, 435		435	
To Copenhagen—Oct. 25—United States, 400		400	
To Genoa—Oct. 20—Bertha, 499		499	
To Naples—Oct. 20—Berlin, 300		300	
GALVESTON—To Liverpool—Oct. 20—Victorian, 23,833		23,833	
To Bonifacio—Oct. 10,098		10,098	
To Manchester—Oct. 24—Anselma de Larrinaga, 10,246		10,246	
To Havre—Oct. 20—Lowther Castle, 5,109		5,109	
to Montauk, 11,135		11,135	
To Bremen—Oct. 21—St. Leonards, 2,269		2,269	
To Rotterdam—Oct. 21—St. Leonards, 100		100	
To Hamburg—Oct. 21—Istria, 2,586		2,586	

		Total bales.	
GALVESTON—To Antwerp—Oct. 20—Lowther Castle, 2,489		2,489	
To Christiania—Oct. 20—Texas, 2,720		2,720	
To Barcelona—Oct. 21—Catalina, 3,960		3,960	
Oct. 25—Ida, 4,475		4,475	
To Genoa—Oct. 19—Italia, 13,600		13,600	
To Naples—Oct. 19—Italia, 250		250	
To Leghorn—Oct. 19—Italia, 150		150	
To Trieste—Oct. 25—Ida, 4,499		4,499	
TEXAS CITY—To Liverpool—Oct. 19—Merclan, 14,441		14,441	
To Baltimore, 8,172		8,172	
Oct. 24—Belgian, 7,904; Meltonian, 14,637		14,637	
To Havre—Oct. 20—Kosakry, 14,011		14,011	
NEW ORLEANS—To Liverpool—Oct. 24—Historian, 12,000		12,000	
Oct. 27—Armenian, 30,000		30,000	
To London—Oct. 21—Kingstonian, 3,249		3,249	
To Manchester—Oct. 23—Cuban, 1,010		1,010	
To Havre—Oct. 21—Bordeaux, 4,103		4,103	
To Dunkirk—Oct. 23—Kirby Bank, 3,950		3,950	
To Bremen—Oct. 20—Norman Prince, 5,088		5,088	
To Hamburg—Oct. 24—Hoerde, 674		674	
To Antwerp—Oct. 17—Chattin, 200		200	
To Gothenburg—Oct. 26—Texas, 900		900	
To Barcelona—Oct. 25—Catalina, 1,926		1,926	
To Genoa—Oct. 21—Dinnamare, 4,587		4,587	
To Naples—Oct. 21—Dinnamare, 630		630	
PENSACOLA—To Bremen—Oct. 25—August Belmont, 10,500		10,500	
SAVANNAH—To Manchester—Oct. 21—Manchester Engineer, 8,256; Kelvinhead, 10,000		18,256	
To Havre—Oct. 21—Burnholme, 10,582		10,582	
To Bremen—Oct. 21—Germanicus, 4,851; Lord Curzon, 10,831		15,682	
Oct. 25—Monkshead, 9,855		9,855	
Oct. 26—Woodfield, 11,491		11,491	
To Hamburg—Oct. 21—Hohenfelde, 150; Germanicus, 100		250	
To Gothenburg—Oct. 21—Germanicus, 200; Lord Curzon, 250		450	
To Barcelona—Oct. 25—Monkshead, 75		75	
To Havre—Oct. 21—Lord Curzon, 100		100	
To Nykoping—Oct. 21—Lord Curzon, 300		300	
To Antwerp—Oct. 25—Zaandijk, 50		50	
To Christiania—Oct. 21—Hohenfelde, 50		50	
To Warberg—Oct. 21—Hohenfelde, 150		150	
To Reval—Oct. 21—Hohenfelde, 1,300		1,300	
To Barcelona—Oct. 21—Val Salice, 37		37	
Oct. 24—Stellia, 6,011		6,011	
To Genoa—Oct. 21—Val Salice, 8,935		8,935	
Oct. 24—Stellia, 10,950		10,950	
To Bombay—Oct. 21—Lord Curzon, 100		100	
BRUNSWICK—To Bremen—Oct. 21—Osward, 9,342		9,342	
Oct. 25—Derwenthal, 8,352		8,352	
To Manchester—Oct. 25—Muirfield, 3,100		3,100	
WILMINGTON—To Liverpool—Oct. 24—King George, 12,886		12,886	
BOSTON—To Liverpool—Oct. 20—Winfredian, 2,872		2,872	
Oct. 25—Michigan, 1,800		1,800	
BALTIMORE—To Liverpool—Oct. 21—Quernmore, 2,796		2,796	
To Havre—Oct. 21—Montana, 1,500		1,500	
PHILADELPHIA—To Liverpool—Oct. 20—Dominion, 1,000		1,000	
To Antwerp—Oct. 20—Menominee, 900		900	
SAN FRANCISCO—To Japan—Oct. 17—Manchuria, 10,600		10,600	
Oct. 25—Chiyo Maru, 5,448		5,448	
SEATTLE—To Japan—Oct. 24—Inaba Maru, 1,045		1,045	
Total		401,633	

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	25	25	25	25	25	25
Manchester	25	25	25	25	25	25
Havre	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Bremen	20	20	20	20	20	20
Hamburg	27 1/2	27 1/2	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	32 1/2-35	32 1/2-35	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	40	40	40	40	40	40
Japan	55	55	55	55	55	55

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 5.	Oct. 13.	Oct. 20.	Oct. 27.
Sales of the week	72,000	56,000	55,000	50,000
Of which speculators took	2,000	4,000	3,000	1,000
Of which exporters took	3,000	2,000	4,000	3,000
Sales, American	52,000	44,000	47,000	39,000
Actual export	5,000	3,000	8,000	11,000
Forwarded	84,000	83,000	99,000	122,000
Total stock—Estimated	244,000	260,000	294,000	329,000
Of which American	121,000	133,000	191,000	297,000
Total imports of the week	48,000	102,000	140,000	237,000
Of which American	38,000	101,000	126,000	225,000
Amount afloat	449,000	459,000	492,000	468,000
Of which American	428,000	432,000	464,000	428,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Good demand.	Moderate demand.	Moderate demand.	Quieter.	Quiet.	Quiet.
Mid. Up'da	5.34	5.34	5.17	5.17	5.17	5.17	5.17
Sales	8,000	10,000	8,000	8,000	6,000	5,000	5,000
Spec. & exp.	1,000	500	500	500	500	500	500
Futures.	Firm at market.	Steady at 66 1/2 pta.	Weak at 8 1/2 @ 11 pta.	Quiet, unchanged.	Quiet, unchanged.	Quiet, unchanged.	Easy at 66 1/2 pta.
Market, 4 P. M.	Steady at 66 1/2 pta.	Steady at 66 1/2 pta.	Steady at 66 1/2 pta.	Steady at 66 1/2 pta.	Steady at 66 1/2 pta.	Steady at 66 1/2 pta.	Steady at 66 1/2 pta.

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.

Oct. 21 to Oct. 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
Oct.	5 12 1/2	14 1/2	06	97 1/2	97	97 1/2	04 1/2	98 1/2	03 1/2	98 1/2	03 1/2	98 1/2
Oct.-Nov.	5 09	11	02 1/2	93 1/2	93	93 1/2	01	94	00 1/2	95	00	95
Nov.-Dec.	5 03	05	06 1/2	87 1/2	87	87 1/2	95	89 1/2	94 1/2	89	93	84
Dec.-Jan.	5 03	05	06 1/2	87 1/2	87	87 1/2	95	90	94 1/2	89	94	89
Jan.-Feb.	5 04 1/2	97	98 1/2	95 1/2	89	89	97	91 1/2	96 1/2	91	95 1/2	90
Feb.-Mch.	5 07	09 1/2	01	92	91	91 1/2	98 1/2	94	99	93	98	93
Mch.-Apr.	5 09 1/2	11 1/2	03 1/2	94	93	94	01 1/2	96	01	93 1/2	90	93
Apr.-May	5 11 1/2	14	05 1/2	96 1/2	95 1/2	96 1/2	04	98 1/2	03 1/2	98	02	96
May-June	5 12 1/2	16	07 1/2	98 1/2	98	98 1/2	06	00 1/2	05 1/2	00	04	04
June-July	5 15	17 1/2	09 1/2	00	99	00	88	02	07	01	06	06
July-Aug.	5 16 1/2	18 1/2	10 1/2	01	01	01 1/2	09	03 1/2	08 1/2	05	07	04
Aug.-Sep.	5 14	16	07 1/2	99	99	99 1/2	07	01	06 1/2	01	05 1/2	04
Sep.-Oct.	5 15 1/2	14	05 1/2	97	97 1/2	97 1/2	04	99	04	89	93	88
Oct.-Nov.	5 10	12	04 1/2	96	96	96 1/2	03	98	03	98	02	96

## BREADSTUFFS.

Friday Night, Oct. 27 1911.

Flour has been firm, but the effect has been to keep trade within very moderate limits. At the Northwest, too, business has been less active. The sales there have been below the output. The buying trade at the West is supposed to have but small stocks on hand, but for all that their purchases are of the hand-to-mouth order. Shipping directions were disappointing. Buyers seem disposed to test the stability of prices before venturing upon large transactions. Four of the consolidated mills, indeed, have closed down, owing to the slowness of shipping directions.

Wheat has declined. The Argentina crop news has been favorable. The cash demand at Chicago has fallen off. The export trade has decreased very perceptibly. The world's shipments increased to 10,160,000 bushels last week, against 8,438,000 bushels in the previous week. The exportable surplus of Argentina is estimated for next year at 100,000,000 bushels, against about 84,000,000 bushels thus far this year. Russia and the Danubian region has been shipping wheat more freely than had been expected. The weather in our Western States has on the whole been more favorable. The visible supply increased 1,535,000 bushels, or more than treble the increase during the same week last year. The country offerings in the Southwest have been growing larger. An increased movement at the Northwest in the near future is predicted. The short interest in the big speculative markets has latterly been greatly reduced, so that the technical position is not so strong as it was recently. An important prop to prices has thus been removed or weakened. Northwestern stocks in four days increased 550,000 bushels. A number of big flour mills in the Northwest have closed down, owing to the slowness of trade. On the other hand, some of the news has been bullish. At one time early in the week it was rumored at Chicago that about 500,000 bushels had been sold to millers. The Russian crop is officially estimated at 188,000,000 bushels, or 60,000,000 bushels less than last year. The Russian rye crop is estimated at 700,000,000 bushels, or 92,000,000 bushels less than the last crop. The Australian crop is estimated at 74,000,000 bush., or about 20,000,000 bush. less than last year. But with Argentina's crop promising relatively large exports next year, and events apparently pointing to an increased movement of wheat to Southwestern and Northwestern markets in this country, and with the cash trade latterly slackening noticeably, prices have turned downward, though many expect an advance later in the year, on the theory that the world's crops are short. The fact that the world's available supply increased for the week no less than 5,855,000 bush., against only 908,000 last year, was plainly a damper for the bulls. To-day wheat was weak under heavy liquidation, influenced partly by the weak condition of the stock market, and there are rumors that the Government is looking into the subject of the big holdings of wheat by certain large speculative or semi-speculative interests at Chicago.

## DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
104 1/4	105	104 1/4	104	103 3/4	101 1/4	101 1/4

December delivery in elevator.....106 1/4 106 1/4 106 1/4 105 1/4 105 1/4 103 1/4

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
102 1/4	101 3/4	101 1/4	101	100 3/4	98 1/4	98 1/4

May delivery in elevator.....106 1/4 106 1/4 106 1/4 105 1/4 105 1/4 103 1/4

July delivery in elevator.....100 1/4 99 1/4 99 1/4 99 99 97 1/4

Indian corn has also declined. One of the chief reasons has been the better weather at the West. It has been clear and colder, or, in other words, excellent for marketing the crop. And country offerings of new corn have increased. One house in a few days sold altogether some 6,000,000 bushels of December and May, which comprised, according to current reports, much, if not all of the holdings of Mr. James Patten. The premiums on cash corn coincident with increased offerings are disappearing. The cash demand has been small. The German Government has refused to make any reduction in its import duty on corn. Yet early in the week a fair business was done for export. At times predictions of rain at the West have infused more strength into the market, even if only for the moment. The Chicago stock is only 941,000 bushels, against 1,896,000 bushels at this time last year. To-day corn was lower on continued favorable weather and also in sympathy with wheat.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
nom.	nom.	nom.	nom.	nom.	nom.	nom.

December delivery in elevator.....nom. nom. nom. nom. nom. nom.

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
66 1/4	65 1/4	65 1/4	64	64 1/4	63 1/4	63 1/4

May delivery in elevator.....66 1/4 66 1/4 66 1/4 65 1/4 65 1/4 63 1/4

Oats have followed other grains downward. They have been sold heavily by leading interests. This was partly traceable to the decline in corn. Sample prices at Chicago have been drifting toward a lower basis. Speculative holders of futures have shown more or less discouragement, even though the situation is regarded by many as inherently bullish from the view-point of future supply and demand. To-day, prices though lower showed more steadiness than other grain.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
53	53	53	53	53	53	52 1/4

No. 2 whites.....53 1/4 53 1/4 53 1/4 53 1/4 53 1/4 53 1/4

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
48 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47

May delivery in elevator.....50 1/4 50 1/4 50 1/4 49 1/4 49 1/4 48 1/4

July delivery in elevator.....47 1/4 47 1/4 47 1/4 46 1/4 46 1/4 45 1/4

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. 54 lbs.
Chicago.....	118,182	439,400	1,822,700	2,130,500	942,000	74,600
Milwaukee.....	59,200	223,740	113,000	280,500	340,600	92,820
Duluth.....	23,885	1,053,806	6,144	275,089	301,399	50,710
Manassas.....	3,085,310	43,610	229,080	832,110	97,860	—
Toledo.....	163,000	52,000	—	—	—	—
Detroit.....	8,255	49,399	26,000	65,431	—	—
Cleveland.....	490	8,410	68,550	41,110	425	—
St. Louis.....	59,150	245,469	396,065	309,400	109,200	3,300
Peoria.....	55,400	29,000	842,534	91,200	120,467	7,700
Kansas City.....	—	524,400	231,600	127,500	—	—
Total wk. '11	324,562	6,721,934	3,103,053	3,608,310	2,736,201	326,390
Same wk. '10	421,903	6,472,153	3,352,338	4,142,553	2,636,778	130,202
Same wk. '09	439,633	11,597,566	2,409,715	4,531,996	2,549,775	213,410
Since Aug. 1						
1911.....	3,855,405	79,353,318	38,244,351	46,658,517	26,709,643	3,157,953
1910.....	4,546,361	94,866,001	43,525,916	67,664,760	19,629,751	1,800,992
1909.....	6,065,039	101,920,359	38,507,530	64,903,147	24,672,332	2,618,603

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 21 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	191,561	829,800	31,225	710,025	38,194	—
Boston.....	44,520	110,232	60,896	96,520	—	—
Philadelphia.....	68,906	146,563	14,000	80,986	—	1,600
Baltimore.....	62,702	96,692	22,077	4,194	947	19,126
Richmond.....	—	—	—	—	—	—
New Orleans.....	38,676	1,200	53,360	57,850	—	—
Newport News.....	3,000	—	—	—	—	—
Norfolk.....	4,888	—	—	—	—	—
Galveston.....	—	30,000	—	—	—	—
Mobile.....	3,000	—	11,000	—	—	—
Montreal.....	40,365	606,063	187,015	134,589	85,238	—
Total week 1911.....	457,618	1,910,560	390,573	1,084,164	124,379	20,726
Since Jan. 1 1911.....	15,376,395	67,387,800	56,458,976	44,812,107	353,332	772,826
Week 1910.....	498,795	3,600,772	1,059,932	1,184,621	142,133	12,677
Since Jan. 1 1910.....	14,681,665	67,266,790	33,519,314	41,194,678	273,317	680,153

\* 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. 21 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	492,161	102,527	60,006	4,000	—	—	1,552
Boston.....	145,328	111,428	10,109	—	—	—	—
Philadelphia.....	211,000	10,000	21,000	—	—	—	—
Baltimore.....	192,073	—	40,210	—	—	—	—
New Orleans.....	8,000	14,580	500	—	—	—	1,200
Newport News.....	—	—	3,000	—	—	—	—
Galveston.....	40,000	—	3,107	—	—	—	—
Mobile.....	—	11,000	3,000	—	—	—	—
Montreal.....	601,000	171,000	47,000	120,000	—	—	—
Norfolk.....	—	—	4,888	—	—	—	—
Total week.....	1,681,782	413,955	208,900	125,190	—	—	2,752
Week 1910.....	1,367,494	852,336	242,357	13,185	—	—	3,176

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

	Flour.	Wheat.	Corn.
	Week	Since	Since
	Oct. 21.	July 1.	July 1.
Exports for week and	Oct. 21.	1911.	1911.
Since July 1—	bbls.	bush.	bush.
United Kingdom.....	107,483	1,685,018	1,246,867
Continents.....	61,027	757,813	429,195
Sou. & Cent. Amer.....	8,058	303,065	6,000
West Indies.....	29,188	359,382	—
Brit. Nor. Am. Colonies.....	1,750	21,500	—
Other Countries.....	1,392	100,266	4,000
Total.....	208,900	3,227,044	1,681,762
Total 1910.....	242,357	2,426,206	1,367,494

The world's shipments of wheat and corn for the week ending Oct. 21 1911 and since July 1 1911 and 1910 are shown in the following:

	Wheat.			Corn.		
	1911.	1910.	1911.	1911.	1910.	1910.
Exports.	Week	Since	Week	Week	Since	Since
	Oct. 21.	July 1.	Oct. 21.	Oct. 21.	July 1.	July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.....	3,320,000	52,626,000	28,503,000	406,000	7,647,000	5,229,000
Russia.....	1,824,000	31,962,000	74,288,000	332,000	17,718,000	2,394,000
Danube.....	2,904,000	29,503,000	42,600,000	901,000	22,094,000	7,942,000
Argentina.....	624,000	17,416,000	16,384,000	—	60,000	53,460,000
Australia.....	912,000	15,184,000	10,624,000	—	—	—
India.....	344,000	16,378,000	16,852,000	—	—	—
Oth. count's.....	232,000	3,371,000	5,134,000	—	—	—
Total.....	10,060,000	186,440,000	192,455,000	1,839,000	48,419,000	69,025,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continents.	Total.	United Kingdom.	Continents.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 21 1911.....	19,592,000	9,424,000	29,016,000	1,638,000	2,423,000	3,961,000
Oct. 14 1911.....	18,536,000	9,848,000	28,384,000	1,955,000	2,873,000	4,828,000
Oct. 22 1910.....	16,376,000	21,072,000	37,448,000	7,922,000	14,782,000	22,704,000
Oct. 23 1909.....	13,200,000	17,280,000	30,480,000	6,120,000	6,205,000	12,325,000
Oct. 24 1908.....	16,960,000	15,840,000	32,800,000	5,780,000	5,525,000	11,305,000
Oct. 26 1907.....	15,800,000	15,440,000	31,240,000	7,599,000	4,880,000	12,480,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 21 1911, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,970,000	98,000	340,000	---	---
Boston.....	462,000	172,000	33,000	---	1,000
Philadelphia.....	396,000	---	67,000	---	---
Baltimore.....	1,813,000	97,000	430,000	231,000	1,000
New Orleans.....	34,000	56,000	166,000	---	---
Galveston.....	175,000	4,000	---	---	---
Buffalo.....	3,099,000	42,000	773,000	95,000	1,137,000
Toledo.....	2,064,000	39,000	413,000	2,000	---
Detroit.....	433,000	144,000	240,000	45,000	---
Chicago.....	17,120,000	941,000	6,357,000	21,000	118,000
afloat.....	1,023,000	---	4,535,000	---	---
Milwaukee.....	976,000	62,000	685,000	117,000	102,000
Duluth.....	7,645,000	---	735,000	173,000	1,204,000
Minneapolis.....	9,196,000	26,000	1,524,000	214,000	979,000
St. Louis.....	4,453,000	44,000	784,000	4,000	165,000
Kansas City.....	5,581,000	15,000	201,000	---	---
Peoria.....	35,000	30,000	1,399,000	---	---
Indianapolis.....	735,000	48,000	252,000	---	---
Omaha.....	1,294,000	50,000	1,626,000	---	120,000
On Lakes.....	2,020,000	1,210,000	304,000	60,000	310,000
On Canal and River.....	292,000	32,000	405,000	---	76,000
Total Oct. 21 1911.....	61,815,000	3,110,000	21,768,000	962,000	4,213,000
Total Oct. 14 1911.....	60,280,000	3,660,000	21,709,000	786,000	3,890,000
Total Oct. 22 1910.....	37,978,000	2,996,000	16,989,000	421,000	2,848,000
Total Oct. 23 1909.....	25,650,000	3,360,000	12,747,000	619,000	3,987,000

  

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	277,000	---	---	---	---
St. William.....	3,751,000	339,000	356,000	---	---
Pt. Arthur.....	2,147,000	---	710,000	---	---
Other Canadian.....	1,255,000	---	573,000	---	---
afloat.....	---	---	3,272,000	---	---
Total Oct. 21 1911.....	7,430,000	339,000	4,911,000	---	---
Total Oct. 14 1911.....	6,947,000	413,000	4,402,000	---	39,000
Total Oct. 22 1910.....	10,415,000	97,000	576,000	---	33,000
Total Oct. 23 1909.....	10,546,000	53,000	254,000	8,000	36,000

  

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American.....	61,815,000	3,110,000	21,768,000	962,000	4,213,000
Canadian.....	7,430,000	339,000	4,911,000	---	---
Total Oct. 21 1911.....	69,245,000	3,449,000	26,679,000	962,000	4,213,000
Total Oct. 14 1911.....	67,227,000	4,073,000	26,111,000	786,000	3,929,000
Total Oct. 22 1910.....	48,393,000	3,093,000	17,565,000	421,000	2,881,000
Total Oct. 23 1909.....	39,196,000	3,417,000	13,001,000	627,000	4,023,000

## THE DRY GOODS TRADE.

New York, Friday Night, Oct. 27 1911.

Conditions in textile markets displayed considerable irregularity this week; in some lines there was a noticeable increase in demand for both prompt and forward delivery, while in others buyers showed marked conservatism in operating beyond the turn of the year, and in some directions they were cautious also in purchasing even for shipments during the next two months. In cotton goods, lines that are in scant supply and those that must be ordered to secure satisfactory deliveries were taken steadily, as for some time past, for near-by delivery, while some descriptions moved in satisfactory volume for spring; but among cotton goods operators generally the disposition seemed to be to await further developments, or a clearer outlook, before operating in any substantial way for the future. Unsettled conditions in raw cotton and doubt as to the stability of current goods prices were given as the chief reasons for the waiting attitude of buyers, although in some sections the uncertain trade prospects were doubtless a restraining influence also. The latest Government report showing an unprecedented amount of cotton ginned to Oct. 18 further confirmed expectations of manufacturers and agents of an abundant supply of raw material for some time to come; it also served to increase buyers' hopes of lower goods prices before long, and restricted forward demand for many staples, although prices already named on cottons for spring have apparently, in many instances, well discounted a large cotton crop and low prices for the staple; at least this is the view taken by sellers. A feature of the week was the opening of cotton crashes for the spring season by the largest factors at prices about 10% below the level which prevailed a year ago. It is expected that leading houses will shortly name prices on additional staple cottons for spring in order to stimulate a more active demand from jobbers, and to secure, if possible, enough advance business to keep mills occupied during the next few months. An encouraging development was the better and broader demand for yarns, both cotton and worsted, which was taken as indicating that trade in textiles is gradually expanding. Worsted yarns, especially, were more active, and leading spinners are now said to have orders which will keep them engaged for the balance of this year, while business for 1912 delivery is reported as accumulating. Spot cotton yarns were in more active request, rather scarce and firm, but futures were quiet, buyers holding off pending further developments in the staple. Demand for woollens and worsteds for prompt and near-by shipment, especially dress goods, showed substantial expansion. The auction sale by Alex. Smith & Sons Carpet Co., beginning Oct. 31, when about 75,000 bales of rugs and about 15,000 pieces of carpetings will be offered, is awaited with much interest.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Oct. 21 were 2,974 packages, valued at \$230,867, their destination being to the points specified in the tables below:

		1911		1910	
		Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to October 21—					
Great Britain.....	20	708	18	1,617	
Other Europe.....	113	1,054	48	770	
China.....	100	82,264	337	57,388	
India.....	34	20,355	868	12,603	
Arabia.....	128	16,350	1,078	12,496	
Africa.....	151	11,406	261	6,041	
West Indies.....	1,147	33,142	1,237	24,404	
Mexico.....	11	1,921	24	1,617	
Central America.....	448	16,532	697	10,793	
South America.....	422	46,759	1,213	37,956	
Other countries.....	400	33,860	2,477	39,535	

Total.....2,974 264,362 8,248 205,220

The value of these New York exports since Jan. 1 has been \$19,066,746 in 1911, against \$14,445,780 in 1910.

Some lines of domestic cottons moved fairly well, but outside of a few descriptions trading continued of a hand-to-mouth order. Staple prints were taken steadily for spring delivery, the granting of spring dating having proved attractive to jobbers in various sections, notably in the South and West. Percales have been ordered freely and leading producers are reported well sold up for deliveries prior to January, while some printers are running their percale departments overtime. Duck was in active demand from jobbers and other users whose stocks are low. Heavy cottons generally continued scarce and in good request for prompt and near-by delivery. Bleached goods, ginghams, tickings and certain other domestics ruled rather quiet; wash fabrics, however, were well patronized. Export trade generally was dull and featureless. Trading in print cloths and convertibles was of moderate proportions and prices rather unsettled, with an easier tendency; gray goods, 38½-inch, are now quoted at 4¼c.

**WOOLEN GOODS.**—The feature in this division was the increased demand for spot dress goods; the call for additional supplies this season has been, and continues, exceptionally large, owing to the small business placed in advance. Stocks in first hands are apparently very limited. Serges figure prominently in the current demand. Cheap dress fabrics were sold freely and a large corporation has withdrawn several numbers of cotton-warp dress materials. Spring trade in dress goods was spotty and generally slow. In men's wear demand for light-weight spring fabrics for spring increased and manifested signs of further expansion. Prices showed an upward tendency, due in a measure to higher yarn markets, and additional advances of 2¼c. to 5c. a yard were noted, especially on worsteds.

**FOREIGN DRY GOODS.**—Trade in linens was fairly active, but confined mostly to stock goods, which were urgently called for by retailers; dress linens for spring were comparatively quiet. Imported woollens and worsteds met with a ready sale for prompt and near-by shipment. Spot burlaps were quite active, especially lightweights, which displayed a firmer tendency; futures were quiet and steady; light-weight spots are quoted at 4.05c. and 10½-ounce 5.30c.

## Imports and Warehouse Withdrawals of Dry Goods.

		1911		1910	
		Week Ending Oct. 22 1911.	Since Jan. 1 1911.	Week Ending Oct. 22 1910.	Since Jan. 1 1910.
		Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND 1910.					
Manufactures of—					
Wool.....	464	107,879	30,574	737	140,570
Cotton.....	2,497	701,430	110,376	2,154	590,546
Silk.....	857	307,938	60,747	1,326	621,082
Flax.....	1,793	368,126	71,887	1,664	355,562
Miscellaneous.....	2,079	277,384	116,382	3,146	240,774
Total.....	7,690	1,822,627	389,865	9,029	1,938,134
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—					
Wool.....	371	85,558	12,014	3,313	875,475
Cotton.....	747	240,891	29,953	797	200,839
Silk.....	194	73,263	8,181	3,310	775,221
Flax.....	571	113,374	21,532	4,615	615,432
Miscellaneous.....	1,066	94,871	122,831	1,622	72,082
Total.....	2,849	606,957	194,581	3,305	594,175
Entered for consumption.....	7,690	1,822,627	389,866	9,029	1,938,134
Total marketed.....	10,639	2,429,484	584,447	12,334	2,532,309
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD					
Manufactures of—					
Wool.....	327	66,490	13,047	3,390	883,533
Cotton.....	1,124	377,209	29,875	9,128	2,228,509
Silk.....	201	127,158	7,915	3,218	763,310
Flax.....	763	118,078	10,934	4,309	440,493
Miscellaneous.....	397	124,374	110,990	2,682	351,132
Total.....	3,102	813,310	181,770	22,928	2,376,752
Entered for consumption.....	7,690	1,822,627	389,866	9,029	1,938,134
Total imports.....	10,792	2,635,937	571,736	12,520	2,688,744

## STATE AND CITY DEPARTMENT.

## News Items.

**Illinois.—Waterway Bill Defeated.**—By a vote of 60 "yeas" to 65 "nays," the Illinois House of Representatives on Oct. 25 defeated a bill for the appointment of a deep waterway commission and for obtaining water-power sites between Lockport and Utica. Governor Dineen makes the following statement concerning the defeat of the bill:

The action of the General Assembly to-day places our State in a very peculiar position, and so far as I know, an unprecedented position. In 1908 the people of our State enacted a Constitutional amendment by an overwhelming majority whereby the water power in the Desplaines and Illinois rivers was to be utilized to pay for the digging of a waterway between Lockport and Utica.

The action of the House to-day prevents our State from having an authorized agency through which to deal with the Federal Government.

The State therefore is without power to act, and the power in the Constitutional amendment lies dormant. In the meantime the corporations which are interested in the acquisition of this water power are aggressive and vigilant, and should they be able before another General Assembly meets to acquire the power sites necessary for water-power development, the State will be forever debarred from carrying out the purpose of the Constitutional amendment to make the water power pay for the waterway.

Through the passage of the Constitutional amendment in 1908 our State assumed the leadership in the conservation movement. It now steps back to the rear, and unless succeeding legislatures take a different view from the present one, one of its most valuable resources, worth \$2,500,000 a year, created entirely through the expenditure of public money, will be allowed to pass into private hands.

As the Federal Government officials have taken the position that the Federal Government shall not expend any money in the construction of the waterway between Lake Michigan and the Mississippi River until the State of Illinois shall have acted under the power conferred upon the General Assembly by the Constitutional amendment of 1908, the action of the Legislature to-day creates obvious complications for the realization of the lake to the Gulf deep-waterway.

**Maryland.—Offerings of State Holdings of Capital Stock.**—Proposals will be received until 12 m. Dec. 28 by A. L. Crothers, Governor, C. H. Stanley, Comptroller and M. Vandiver, Treasurer, for the following securities held by the State:

547 shares of the capital stock of the Central National Bank of Frederick, Md.  
137 shares of the capital stock of the Farmers' & Merchants' National Bank of Baltimore, Md.  
65 shares of the capital stock of the National Union Bank of Maryland.  
609 shares of the capital stock of the National Mechanics' Bank of Baltimore, Md.  
81 shares of the capital stock of the Nat. Bank of Baltimore, Md.  
2,014 shares of the capital stock of the Farmers' National Bank of Annapolis, Md.  
600 shares of the capital stock of the Annapolis Water Co., Annapolis, Md.  
250 certificates of the Baltimore & Yorktown Turnpike Co.  
1,625 shares of the capital stock of the Chesapeake & Delaware Canal Co.  
204 shares of the capital stock of the Washington Potomac & Chesapeake RR. Co.  
1,520 shares of the capital stock of the Baltimore & Southern RR. Co.  
Stock of the Bohemia Bridge Co., \$15,876.97.  
Mortgages of the Susquehanna & Tidewater Canal Co., \$1,000,000.  
Cert. check for 20% of bid required. The securities are to be paid for in the bonds of registered debt now owing by the State, equal in amount to the price to be obtained for the State's interest in the said stock, and 10 days will be allowed from the day of sale for the delivery of said bonds.

**Mississippi.—Extra Session of Legislature.**—Governor Noel on Oct. 19 issued a proclamation to convene the Legislature in special session on Nov. 1. The Legislature is asked to consider at this extra session "the subjects of honorably and adequately meeting Mississippi's moral obligation to comply with the terms of the bond issue of 1910, or else the refunding to the purchasers of their purchase money; and also the payment of the services and other expenses incurred in ordering out the National Guard at the request of local officials to assist these local officials against lawless acts beyond local control." See V. 92, p. 1511 for item about Supreme Court decision on \$600,000 bonds to which the Governor refers.

**Murphy, Nor. Car.—Bonds Declared Valid.**—In a recent opinion by the State Supreme Court, certain bonds issued by this town for public improvements are declared to be valid:

It appears that Section 17, Chapter 239, Private Laws of 1889, provides that all bond issues shall be submitted to a vote of the people. Chapter 357, Private Laws 1911, provides for the issuance of the bonds in question, and intended to repeal the provision requiring a submission of the issue to the people; but because of a clerical error, instead of mentioning Section 17, Chapter 357, Private Laws 1889, it provides for the repeal of Section 17, Chapter 357, Public Laws 1889.

Justice Walker writes the opinion for the Court, and states: "It is thoroughly well settled by our own decisions that for the necessary expenses of a county or town, bonds may be issued without a vote of the people authorizing the same, and the purpose for which the bonds in question were issued fall within the class of necessary expenses." Further, that the Legislature has full power and control over municipalities and can regulate their affairs and can enact that no bonds may be issued without submitting the matter to the people. As to the error of writing "public" for "private," the reference in this case by chapter and section, corresponding as it does with the only chapter and section of the laws of 1889, public or private, that relate to the subject-matter, is fully sufficient to show the purpose of the Legislature, and the word "public" in the reference may be treated as a misprint of the draftsman or copyist, and the error should not be allowed to defeat the otherwise plainly and accurately expressed will of that body.

The issuance of bonds is held valid, and judgment is given against Webb, who refused to receive them until passed on by the Supreme Court.

**Oklahoma City School District, Okla.—Application for Rehearing of School Bond Case Denied.**—The Supreme Court of Oklahoma on Oct. 17 denied the application of Attorney-General Charles West for a rehearing in the school bond case, in which the Attorney-General was directed, as bond commissioner, to approve an issue of \$200,000 funding bonds issued by the Oklahoma City school board. V. 93, p. 970.

**Omaha—South Omaha, Neb.—Election on Consolidation.**—Last Saturday (Oct. 21) the Board of County Commissioners sustained the petitions for a special election which, it is expected, will be held Nov. 7, to vote on the consolidation of these two cities.

**Rhode Island.—Constitutional Amendment.**—On Nov. 7 there will be submitted to the voters a proposition to amend the State Constitution so as to provide for biennial, instead of annual, elections of Governor, Lieutenant-Governor, Sec-

retary of State, Attorney-General, General Treasurer and Senators and Representatives.

**Stockton, San Joaquin County, Cal.—Vote on the Commission Form of Government.**—The vote cast Oct. 17 on the new charter providing for the commission form of government (V. 93, p. 970) was 1,886 "for" to 1,333 "against."

**Tallahatchie Drainage District (P. O. Clarksdale), Coahoma County, Miss.—Circuit Court Orders Dissolution of District.**—On Oct. 21 the Clerk of the Circuit Court, in accordance with the ruling of Judge Sam B. Cook, issued an order declaring the Act creating this district to be unconstitutional and appointing Oscar Carr, Secretary of the Drainage Commission, as trustee to wind up its affairs. It is said, however, that arrangements will be made to continue operations until the case is decided by the State Supreme Court.

**Woodward, Okla.—Injunction Dissolved.**—The State Supreme Court on Oct. 17 dissolved the temporary injunction granted by Judge R. H. Loofbourrow to John Raynor restraining the issuance by the city of \$30,000 electric-light bonds. According to reports, it was claimed by Raynor that it had not been determined whether the plant was to be for public use or a mercantile light plant and also that the city would abrogate its contract with the Woodward Cotton Co., which is supplying street lights.

In the syllabus by the Court, it is stated: "A temporary injunction never should be granted because of the mere apprehension of the petitioner that injury may be done. And when such injunction is granted upon the allegations of the petitioner, based upon such grounds, the same will be reversed on appeal."

## Bond Calls and Redemptions.

**Bath, Me.—Bond Call.**—Payment will be made Dec. 1 at the First Nat. Bank of Boston of 4% bonds due June 1 1921, opt. after June 1 1911. Bondholders are requested to deposit their bonds with the First Nat. Bank of Boston on or before Nov. 15, subject to payment by said bank on Dec. 1.

**Cincinnati, Ohio.—Bond Call.**—Payment will be made on Jan. 1 1912 at the Amer. Exchange Nat. Bank of New York or the Fifth-Third Nat. Bank of Cin. of \$400,000 4% coup. bonds. Denom. \$1,000. Date July 1 1881. Due July 1 1931, opt. after July 1 1911. The bonds called are numbered as follows:

Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 179, 180, 181, 182, 183, 184, 185, 187, 188, 189, 190, 191, 192, 193, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 287, 289, 290, 291, 292, 293, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 316, 317, 318, 319, 320, 321, 322, 323, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 372, 373, 374, 375, 376, 377, 378, 379, 380, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 411, 412, 413, 414, 415, 416, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 429, 430, 431, 432.

**Japan.—Bonds to be Drawn For Redemption.**—Official notice is given on a preceding page that yen 20,000,000 of the 5% bonds, internal issue of the Imperial Government of Japan, will on Nov. 15 be drawn for redemption Dec. 15 in Japan. A list of the bonds drawn will be posted about Dec. 15 by the Yokohama Specie Bank, Ltd., 55 Wall St., New York, which will purchase the bonds on or after that date at the current buying rate of exchange on Japan.

**Thayer School District, Mo.—Bond Call.**—On Oct. 16 5% funding bonds, Nos. 8 and 9, for \$500 each, dated Oct. 16 1899, were called for payment.

## Bond Proposals and Negotiations this week have been as follows:

**ADA, Norman County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. Nov. 6 by E. J. Herringer, City Clerk, for \$5,000 5% coupon water-works-extension bonds. Denom. \$1,000. Date Nov. 1 1911. Int. annually in Ada. Due \$1,000 yearly on Nov. 1 from 1922 to 1926 incl. Bonds are exempt from all taxes. Cert. check for 5% payable to Treasurer, required. Bond debt, incl. this issue, \$22,000. No floating debt. Assessed valuation 1911, \$445,000.

**ADAMS, Berkshire County, Mass.—Bond Offering.**—Proposals will be received until 12 m. Oct. 30 by George H. Holden, Town Treas., for \$45,000 4% coup. highway tax-free bonds. Denom. \$1,000. Date Oct. 2 1911. Int. A. & O. at the Old Colony Trust Co., Boston. Due \$5,000 yearly on Oct. 1 from 1912 to 1920 incl. These bonds will be certified as to their genuineness by the Old Colony Trust Co., which will further certify that their legality has been approved by Ropes, Gray & Gorham, Boston, a copy of whose opinion will be delivered without charge to purchaser.

**ALLENHURST, Monmouth County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Nov. 3 by Horo. Council for the \$30,000 4% coup. tax-free beach dept. bonds voted on Sept. 26 (V. 93, p. 893). Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. at Collector's office. Due Dec. 1 1941, opt. after Dec. 1931. No deposit required.

**ALLIANCE, Stark County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Nov. 20 by C. O. Silver, City Auditor, for \$6,000 5% street-improvement assessment bonds. Denom. \$500. Date Sept. 1 1911. Int. M. & S. at the City Treas. office. Due 1-3 in 1, 2 and 3 years. Cert. check on a national or State bank for 3% of bonds bid for, payable to the "City of Alliance," required. Bids to be made on blanks furnished by the City Auditor. Purchaser to furnish blank bonds at his own expense.

**ALMENA, Norton County, Kan.—Bonds Voted.**—At an election held Oct. 2 the proposition to issue \$6,000 light bonds carried by a vote of 84 to 56. Int. not to exceed 6%. Due \$3,000 Jan. 1 1917, \$3,000 Jan. 1 1922. Dated Jan. 1 1912. Proposals for these bonds will be received at any time.

**ANDERSON COUNTY** (P. O. Palestine), Texas.—*Bond Election*.—Reports state that an election will be held on Nov. 11 in Justice Precinct No. 1 to vote on a proposition to issue \$150,000 road bonds.

**ARTHUR, Ida County, Iowa.**—*Bond Election*.—It is stated an election will be held Nov. 6 to vote on the question of issuing \$7,000 water-works-construction bonds.

**ASHTON, Sherman County, Neb.**—*Bonds Defeated*.—We are advised that an election held Sept. 21 resulted in the defeat of \$11,000 7% water-works bonds.

**ATLANTIC CITY, Atlantic County, N. J.**—*Bond Sale*.—On Oct. 21 the \$600,000 4½% 30-yr. gold coupon, tax-free drainage bonds (V. 93, p. 823) were awarded to Spitzer, Rorick & Co. of N. Y. at 102.297—a basis of about 4.363%. Other bids follow:  
Budget & Co., R. M. Grant & Co., New York 101.148  
A. B. Leach & Co., New York 100.93

**AUBURN, Gwinnett County, Ga.**—*Bond Sale*.—The J. B. McCrary Co. of Atlanta was awarded during Sept. 20, 1912, 5% sewer and water-impt. bonds. Denom. \$500. Date Jan. 1 1912. Int. J. & J. Due 30 yrs.

**AUGLAIZE COUNTY (P. O. Wakoneta), Ohio.**—*Bond Sale*.—On Oct. 19 the \$8,000 6% 1-year (avg.) Muddy Creek Ditch No. 327 bonds (V. 93, p. 970) were awarded to Seasongood & Mayer of Cincinnati at 101.05, according to reports.

*Bonds Not Sold*.—It is stated that the \$2,000 6% 1½-year (avg.) Barnes Ditch No. 338 bonds also offered on Oct. 19 (V. 93, p. 970) were not sold.

**AUGUSTA, Eau Claire County, Wis.**—*Bond Sale*.—On Oct. 18 \$6,000 6% bonds were awarded to the Augusta State Bank in Augusta at 100.90.

**BARNESVILLE, Pike County, Ga.**—*Description of Bonds*.—The \$50,000 5% school bonds awarded on Oct. 6 to the Citizens' Bank of Barnesville (V. 93, p. 1133) are in the denom. of \$1,000 each and dated July 1 1911. Int. J. & J. Due from 1930 to 1941.

**BAYARD, Guthrie County, Iowa.**—*Bond Election*.—Reports state that an election will be held Nov. 6 to vote on a proposition to issue \$10,500 water-works-construction bonds.

**BAY CITY, Bay County, Mich.**—*Bond Election Proposed*.—We are advised that an election will be held about Jan. 1912 to vote on the question of issuing \$20,000 or \$30,000 sewer bonds.

**BAXLEY, Appling County, Ga.**—*Bonds Voted*.—At an election held Oct. 19 the proposition to issue \$15,000 5% light and water bonds (V. 93, p. 1035) carried by a vote of 121 to 13.

**BEAUMONT, Jefferson County, Tex.**—*Bond Election Proposed*.—Reports state that the City Council has ordered an election to vote on the propositions to issue \$60,000 paving and \$30,000 sewer bonds.

**BELOIT, Mahoning County, Ohio.**—*Bond Offering*.—Proposals will be received until 12 m. Oct. 31 by H. Hesser, Vill. Clerk, for \$2,000 6% Main St. Impt. bonds. Denom. \$100. Date Nov. 1 1911. Int. ann. Due \$400 yearly from 1912 to 1916 incl. Purchaser to pay accrued interest.

**BERGEN COUNTY (P. O. Hackensack), N. J.**—*Bond Offering*.—Proposals will be received, it is stated, until 3 p. m. Nov. 3 by the Board of Freeholders for \$11,000 viaduct bonds.

**BEVERLY, Essex County, Mass.**—*Bond Offering*.—Proposals will be received until 12 m. Oct. 31 by C. F. Lee, City Treas., for \$9,000 4½% corp. sewer bonds. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the Old Colony Trust Co., Boston. Due \$3,000 on Sept. 1 1912, 1913 and 1914. Bonds will be certified as to their genuineness by the Old Colony Trust Co., which will further certify that in the opinion of Ropes, Gray & Gorham, Boston, this issue is valid.

**BLUFFTON SCHOOL DISTRICT (P. O. Bluffton), Allen County, Ohio.**—*Bond Election Proposed*.—Reports state that at the regular election an issue of \$10,000 school bldg. bonds will be voted on.

**BOSTON, Mass.**—*Correction*.—Owing to a typographical error in our item last week, it appeared that F. S. Mosley & Co. of Boston bid for \$30,000 of the \$2,885,000 bonds offered on Oct. 19, whereas this firm only made an offer for \$20,000 of the high-pressure bonds, \$10,000 due in 1916 and \$10,000 in 1917, at 101.36 and 101.343, respectively.

**BOX ELDER COUNTY SCHOOL DISTRICT (P. O. Bingham), Utah.**—*Bond Election*.—Reports state that an election will be held Dec. 5 at which the voters will decide whether or not \$200,000 school-impt. bonds shall be issued.

**BRIDGEVILLE, Allegheny County, Pa.**—*Bond Election*.—A vote will be taken at the November election on the question of issuing \$23,000 funding bonds.

**BROOKLINE, Norfolk County, Mass.**—*Bond Sale*.—The town, we are advised, has disposed of the following bonds:

Amount.	Purpose.	Int. Rate.	Due.
\$16,000	School-site	3.60%	\$2,000 Jan. 1 1912 to 1919 incl.
19,000	School-site	3.60%	1,000 Jan. 1 1912 to 1930 incl.
55,000	School-building	3½%	5,000 Jan. 1 1913 to 1923 incl.
33,000	Road-construction	3½%	5,500 Jan. 1 1913 to 1918 incl.

**BURLEIGH COUNTY (P. O. Bismarck), N. Dak.**—*Bond Sale*.—We are advised that this county has disposed of \$25,000 7% coupon grain-seed bonds. Int. M. & S. in Minneapolis or at Parson, Son & Co. of Chicago. Due March 14 1913.

**BUTLER SCHOOL DISTRICT, Hancock County, W. Va.**—*Bond Election*.—An election will be held to-day (Oct. 28) to vote on the question of issuing \$25,000 school-building bonds at not exceeding 6% int. Date May 1 1912. Due in not less than ten nor more than 34 years after date.

**BUTTE SCHOOL DISTRICT NO. 1 (P. O. Butte), Silver Bow County, Mont.**—*Bonds Voted*.—A favorable vote was cast on Oct. 14 on the proposition to issue the \$50,000 4½% 10-20-yr. (opt.) sch.-bldg. bonds (V. 93, p. 883). The vote was 178 to 54.

**CALIFORNIA.**—*Bond Sales*.—On Oct. 20 the \$1,000,000 4% 39-74-year (opt.) gold coupon tax-free San Francisco harbor bonds (V. 93, p. 894) were awarded to N. W. Halsey & Co. of San Francisco at 100.6008 and int. A bid was also received from J. H. Adams & Co. of San Francisco.

On Oct. 21 \$400,000 4½% 6-year tax-free coupon highway bonds were awarded, \$150,000 to N. W. Halsey & Co. of San Fran., and \$100,000 to the Anglo & London, Paris National Bank of San Fran., and \$100,000 to the State Board of Control. Denom. \$1,000. Date July 3 1911. Int. J. & J. at the State Treasurer's office.

**CANTON, Stark County, Ohio.**—*Bond Offering*.—Proposals will be received until 12 m. Nov. 20 by E. G. Brumbaugh, City Aud., for \$1,000 10-year Harrison Ave. and \$900 5-year Short St. 4½% sewer bonds. Date Sept. 1 1911. Int. M. & S. Purchaser to furnish blank bonds at his own expense. Cert. copy of the abstract, showing the legality of the issue, will be furnished upon application to the City Aud. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank in Canton for 5% of bonds bid for, payable to the City Treas., required.

**CARBON COUNTY (P. O. Red Lodge), Mont.**—*Bond Sale*.—On Oct. 18 the \$30,000 20-yr. corp. bonds (V. 93, p. 894) were awarded to Woodin, McNear & Moore of Chicago at 104.27 and int. for 5s. Purchaser to furnish blank bonds. Other bids follow:

Wm. R. Compton Co., St. L.	\$32,056	Chas. H. Coffin, Chicago	551,011
Milan Trust Co., Minneapolis	32,000	A. J. Hood & Co., Detroit	51,002
H. T. Holt & Co., Chicago	31,961	Wm. A. Reed & Co., Chicago	50,643
Minn. Loan & Tr. Co., Minn.	51,900	Chas. S. Kidder & Co., Chic.	50,587
Yard, Otis & Taylor	51,315	Continental & Commercial	
Kissel, Kinnicutt & Co., N. Y.	51,401	Trust & Sav. Bank, Chic.	50,510
Harris Tr. & Sav. Bank, Chic.	51,400	A. B. Leach & Co., Chicago	50,494
N. W. Halsey & Co., Chicago	51,390	John Nuveen & Co., Chicago	50,230
Well, Roth & Co., Chicago	51,065	J. H. Causey & Co., Denver	50,165

**CASCADE COUNTY SCHOOL DISTRICT NO. 30 (P. O. Geyser), Mont.**—*Bond Sale*.—On Oct. 16 the \$4,000 3-10-yr. (opt.) corp. bldg. tax-free bonds (V. 93, p. 971) were awarded to the State Board of Land Commissioners. No other bids were received.

**CASCADE COUNTY SCHOOL DISTRICT NO. 59 (P. O. Fort Shaw), Mont.**—*Bond Sale*.—On Oct. 20 the \$1,000 6% 10-15-year (opt.) corp. bldg. bonds (V. 93, p. 823) were awarded to the Nat. Bank of Montana at 101. Denomination \$1,000.

**CELINA, Collin County, Tex.**—*Bonds Voted*.—Reports state that the proposition to issue sewer and street impt. bonds carried at an election held recently.

**CHADBOURN SCHOOL DISTRICT (P. O. Chadbourn), Columbus County, N. Car.**—*Bond Offering*.—Proposals will be received until Nov. 4 by E. H. Miller, Chairman, for \$10,000 6% 30-yr. bonds. Int. semi-ann.

**CHATTANOOGA, Hamilton County, Tenn.**—*Bond Offering*.—Proposals will be received until 10 a. m. Oct. 30 by T. G. Thompson, Mayor, for \$24,052 24, 6% serial paying bonds, it is stated. Certified check for 5% required.

**CHEHALIS COUNTY (P. O. Montesano), Wash.**—*Bond Offering*.—Proposals will be received until 1:30 p. m. Nov. 6 by R. G. Teask, Aud., for \$200,000 corp. funding bonds. Denom. \$1,000. Int. (not to exceed 6%) payable semi-ann. Due 10 yrs., opt. 1-10 yearly after one year. Cert. check for 2% of bonds bid for required.

**CLARKSVILLE, Red River County, Tex.**—*Bond Election*.—An election will be held Nov. 14. It is stated, to vote on a proposition to issue \$25,000 sewer bonds.

**CLEVELAND, Cuyahoga County, Ohio.**—*Bond Offering*.—Proposals will be received until 12 m. Nov. 24 by H. B. Wright, Aud., for the following coupon bonds:  
\$1,100,000 4 1-10% city-hall bonds. Due July 1 1936 and drawing int. from July 1 1911.  
300,000 4¼% sewer bonds. Due Oct. 1 1946 and drawing int. from Oct. 1 1911.

50,000 4¼% Clark Ave. bridge bonds. Due Oct. 1 1942 and drawing interest from Oct. 1 1911.  
250,000 4¼% park bonds. Due Oct. 1 1938 and drawing int. from Oct. 1 1911.

Denom. \$1,000. Int. semi-ann. at the Amer. Exch. Nat. Bank, New York. Purchaser to pay accrued int. Cert. check on a national bank for 5% of bonds bid for, payable to H. L. Davis, Treas., required. Bids to be made on blanks furnished by Auditor.

*Bonds Authorized*.—An ordinance was passed Oct. 16 providing for the issuance of \$40,000 4½% corp. public-bath bonds. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the Amer. Exch. Nat. Bank, N. Y. Due Oct. 1 1935.

**CLINTON, Custer County, Okla.**—*Bond Sale*.—On Oct. 10 the \$20,000 (not \$30,000 as at first reported) water, \$25,000 city-hall and \$10,000 park-improvement 6% 25-year bonds (V. 93, p. 971) were awarded to Lien & Co. of Chicago at 101. Denom. to suit purchaser. Date Oct. 1 1911. Int. A. & O.

**COLLINGSWOOD, Camden County, N. J.**—*Bond Offering*.—Proposals will be received until 8 p. m. Nov. 8, at the office of the Boro Clerk, for the \$50,000 4¼% 30-yr. street-impt. bonds voted Sept. 21 (V. 93, p. 804). Denom. \$500. Int. J. & D. Cert. check for 2% of bonds bid for, required. W. H. Turnbull is Chairman Finance Committee.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**COLVILLE, Stevens County, Wash.**—*Bonds Voted*.—We are advised that the proposition to issue the \$22,500 refunding bonds carried by a vote of 83 to 8 at the election held Oct. 17. V. 93, p. 1035.

**CROOKSTON, Polk County, Minn.**—*Bond Election*.—We are advised that an election will be held Nov. 7 to vote on a question of issuing \$20,000 4% 20-year armory bonds.

**CUMBERLAND, Md.**—*Bond Sale*.—On Oct. 23 the \$100,000 4¼% 30-yr. corp. water-works bonds (V. 93, p. 1059) were awarded, \$99,000 at 102.639 jointly to Baker, Walts & Co. and Nelson, Cook & Co. of Baltimore, and \$1,000 at 103 to J. T. Parker of Cumberland. Other bids follow:  
Townsend Scott & Son, Balt. 102.22  
Flat Nat. Bk., Cumberland 102.08  
Seasongood & Mayer, Chic. 102.05  
Estabrook & Co., Baltimore 101.85  
C. E. Denison & Co., Clev. 101.1758  
J. S. & W. S. Kuhn, Inc., Pitts. 101.107  
MacKubin, Goodrich & Co., Baltimore  
\* Bids for \$25,000.

**CUSTER COUNTY (P. O. Miles City), Mont.**—*Bond Sale*.—On Oct. 6 an issue of \$50,000 4½% 10-20-yr. (opt.) refunding bonds was awarded to S. A. Kean & Co. of Chicago at par and expenses. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the County Treasurer's office.

**DAYTON, Ohio.**—*Bond Offering*.—Proposals will be received until Nov. 20 by G. W. Bish, City Aud., for the following coupon street-improvement bonds (V. 93, p. 803):

\$6,000 5% Lyons Ave. paving assessment bonds. Denom. \$1,000. Date Sept. 1 1911. Due on Sept. 1 as follows: \$1,000 in 1913 and 1915, \$2,000 in 1917 and \$1,000 in 1919 and 1921.  
3,100 5% Bayard St. paving assessment bonds. Denom. \$1,000 and \$1,100. Date Sept. 1 1911. Due on Sept. 1 as follows: \$1,100 in 1915 and \$1,000 in 1918 and 1921.

2,700 5% Perry St. paving assessment bonds. Denom. \$1,000 and \$700. Date Sept. 1 1911. Due on Sept. 1 as follows: \$700 in 1914 and \$1,000 in 1918 and 1921.

3,100 5% Burns Ave. paving assessment bonds. Denom. \$1,000 and \$1,100. Date Sept. 1 1911. Due on Sept. 1 as follows: \$1,100 in 1915 and \$1,000 in 1918 and 1921.

3,600 5% Webb St. paving assessment bonds. Denom. \$1,000 and \$600. Date Sept. 1 1911. Due \$600 Sept. 1 1913 and \$1,000 in 1915, 1919 and 1921.

11,000 4¼% street-intersection (city's portion) bonds. Denom. \$1,000. Date Oct. 1 1911. Due \$3,000 Oct. 1 1919 and \$2,000 yearly Oct. from 1920 to 1923 incl.

4,000 4¼% Euclid Ave. and Leroy St. storm-water-sewer bonds. Denom. \$1,000. Date Oct. 1 1911. Due Oct. 1 1920.

Int. semi-annually in New York. Bonds to be delivered Nov. 20 1911. Cert. check on a national bank for 5% of bonds, payable to City Aud., required.

**DEEP RIVER, Poweshiek County, Iowa.**—*Bond Sale*.—The \$7,000 electric-light bonds recently voted (V. 93, p. 823) have been sold.

**DELAWARE COUNTY (P. O. Delaware), Ohio.**—*Bond Offering*.—In addition to the \$78,560 4¼% road-impt. bonds to be offered at 1 p. m. Oct. 31 (V. 93, p. 1055), proposals will also be received at the same time and place for \$16,140 4¼% ditch bonds. Denom. 20 bonds of \$500 each and 16 bonds of \$644 each. Int. M. & S. at Treas. office. Due \$1,614 each six months from Mich. 1 1912 to Sept. 1 1915. Bonds to be delivered and paid for within 5 days after sale. Cash or cert. check on a bank in Delaware County, payable to County Auditor, required. Bonds will be dated Sept. 1 1911.

**DULUTH, St. Louis County, Minn.**—*Bond Election Proposed*.—The City Council on Oct. 16 adopted a resolution to instruct the City Attorney to submit at the next meeting an ordinance providing for the issuance of \$700,000 municipal electric-light, heat and power plant construction bonds, to be voted on at a special election.

**DUMONT, Bergen County, N. J.**—*Bonds Not Sold*.—No award was made on Oct. 24 of the \$40,000 4¼% school bonds (V. 93, p. 971).

**DURANT, Bryan County, Okla.**—*Bond Sale*.—On Oct. 17 the \$10,000 6% 20-year corp. tax-free bridge bonds (V. 93, p. 1056) were awarded to Durant Nat. Bank of Durant at 103.17 and int. Other bids follow:  
S. A. Kean & Co., Chicago \$10,310  
C. E. Denison & Co., Clev. \$10,207  
Davies-Bertram Co., Cin. 10,307  
W. Utterback Co., Oklahoma W. A. Brook, Okla. City 10,225  
City 10,150

**EAST CLEVELAND, Cuyahoga County, Ohio.**—*Bond Sale*.—On Oct. 24 the \$9,000 4¼% 10-year water-works bonds (V. 93, p. 895) were awarded, it is stated, to the Cleveland Trust Co. at 101.76.

An issue of \$18,500 4¼% 10-year sewer bonds was also awarded to the Cleveland Trust Co. at 101.76.

**EAST PEORIA, Peoria County, Ill.**—*Bonds Voted*.—The proposition to issue \$4,000 bridge bonds (V. 93, p. 1056) carried by a vote of 33 to 11, it is reported.

**EAST POINT, Fulton County, Ga.**—*Bonds Defeated*.—An election held recently resulted in the defeat of the proposition to issue \$50,000 improvement bonds, it is reported.

**EAST ST. LOUIS PARK DISTRICT, St. Clair County, Ill.**—*Bond Offering*.—Proposals will be received until 4 p. m. Nov. 14 by Hd. of Park Comm. (S. Ellsworth, Sec.), for \$200,000 4¼% corp. park bonds. Denom. \$1,000. Date Nov. 1 1911. Int. semi-ann. in East St. Louis. Due Nov. 1 1931. Cert. check for \$1,000 required.

**EAST VIEW, Cuyahoga County, Ohio.**—*Bond Offering*.—Proposals will be received until 12 m. Nov. 20 by John G. Litzel, VII. Clerk (P. O. Warrensville), for the following 4¼% corp. Kinsman Road bonds:

\$23,948 assess. bonds. Due \$1,948 Oct. 1 1912, \$2,000 Oct. 1 1913 and \$2,500 on Oct. 1 from 1914 to 1921, incl.  
1,356 city's portion. Due \$356 Oct. 1 1914, \$500 on Oct. 1 1918 and 1921.

Date "day of sale." Int. A. & O. at Treas.'s office. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to Treas., required. Purchaser to pay accrued int. Bonds to be delivered and paid for within 10 days after time of award.

**EATON, Preble County, Ohio.**—*Bond Sale.*—On Oct. 23 the \$7,945 97 5% sidewalk assessment bonds (V. 93, p. 895) were awarded to Seasongood & Mayer of Cincinnati, it is stated.

**ELLENBURG SCHOOL DISTRICT (P. O. Ellensburg), Kittitas County, Wash.**—*Bond Offering.*—Proposals will be received until 10 a. m. Nov. 18 by County Treas. for \$90,000 bldg. bonds. Auth. vote of 821 to 497 cast Oct. 7. Int. rate to be stated in bid. Due Dec. 1 1931. Bids to be based on straight 20-year bonds and on 10-20-yr. (opt.) bonds.

**ELLICOTT, Chautauqua County, N. Y.**—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 30 by H. L. Ames, Town Supervisor (P. O. Falconer), for \$12,000 of an issue of \$15,000 5% coup. bridge bonds voted Nov. 8 1910. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at First Nat. Bank in Falconer. Due \$3,000 yearly on Jan. 1 from 1913 to 1916 incl. Cert. check for \$100, payable to Supervisor, required.

**ELLWOOD CITY, Lawrence County, Pa.**—*Bond Election.*—An election will be held Nov. 7 to vote on the question of issuing \$15,000 fire-department bonds.

**ELY, White Pine County, Nev.**—*Bond Sale.*—We are advised by the City Clerk that an issue of \$10,000 sewer bonds was sold.

**EMMETT, Canyon County, Idaho.**—*Bonds Defeated.*—At an election held Oct. 17 the proposition to issue \$30,000 school bonds was defeated by a vote of 176 "for" to 92 "against"—a 2-3 majority being required.

**EXCELSIOR SPRINGS, Clay County, Mo.**—*Bonds Defeated.*—Local papers state that the election held Oct. 10 resulted in the defeat of the proposition to issue the \$15,000 sewer bonds (V. 93, p. 895). Vote 89 "for" to 270 "against."

**FAYETTE COUNTY COMMON SCHOOL DISTRICT NO. 60, Tex.**—*Description of Bonds.*—The \$1,500 5% 5-20-year (opt.) bonds registered on Aug. 22 (V. 93, p. 609) are in the denom. of \$500 each and dated Aug. 9 1910. Interest annually in April.

**FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.**—*Bonds Voted.*—At an election held recently the proposition to issue \$60,000 building bonds carried unanimously, it is stated.

**FORT SCOTT SCHOOL DISTRICT (P. O. Fort Scott), Bourbon County, Kan.**—*Bond Offering.*—Proposals will be received until 4 p. m. Nov. 6 by Bd. of Ed., C. W. Mitchell, Clerk, for \$110,000 4½% bldg. bonds. Bids are requested as follows: First, for straight 30-year bonds; second, due in 30 years, opt. \$20,000 after 15 yrs., \$40,000 after 20 yrs., \$20,000 in 25 yrs. and \$30,000 after 30 years; third, \$20,000 in 15 yrs., \$40,000 in 20 yrs., \$20,000 in 25 yrs. and \$30,000 in 30 yrs., without option. Auth. Chap. 196, Laws 1891, and Chap. 269, Laws 1911; also vote of 841 to 427 on Oct. 10. Denom. to suit purchaser. Date Jan. 1 1912. Int. J. & J. at State Treas. office. Cert. check for 2% of bonds bid for, payable to the Bd. of Ed., required. Official circular states that there has never been any default in either principal or interest, and that no previous issue of bonds has been contested.

**GADSDEN COUNTY (P. O. Quincy), Fla.**—*Bond Offering.*—Proposals will be received on or before Nov. 6 by the Clerk of Circuit Court for \$55,000 5% bonds (V. 93, p. 1134). Denom. to be named in bid. Int. ann. in July at Quincy. Due 20 yrs. Cert. check for 5% of bid payable to A. S. Woodberry, Treasurer, required.

**GARDNER, Grundy County, Ill.**—*Bonds Voted.*—At an election held Oct. 4 the proposition to issue \$7,000 water-works bonds carried by a vote of 109 to 91, it is stated.

**GATESVILLE GRADED SCHOOL DISTRICT (P. O. Gatesville), Gates County, No. Car.**—*Bonds Not Sold.*—No award was made on Sept. 30 of the \$5,000 5% coup. bldg. bonds (V. 93, p. 824).

**GENESEE COUNTY (P. O. Flint), Mich.**—*Bond Election Proposed.*—It is expected that at the general election in April a vote will be taken on a proposition to issue \$500,000 road-impt. bonds.

**GLENDIVE, Dawson County, Mont.**—*No Bonds Sold.*—We learn through the City Clerk's office that the \$15,000 5½% gold coup. water bonds (V. 92, p. 1514) have not been sold.

**GLENN COUNTY (P. O. Willow), Cal.**—*Bond Offering.*—Proposals will be received until 1:30 p. m. Nov. 20 by W. H. Sale, Clerk, for the \$160,000 read and \$290,000 bridge 5% gold coupon bonds. Voted Sept. 12. V. 93, p. 824. Auth. Title 3, Part 4, of Political Code. Denom. \$1,000. Int. M. & N. at Treasurer's office. Due \$15,000 yearly on Nov. 1 from 1921 to 1950, incl. Cert. of cashier's check for 5% of bid, payable to Clerk, required. Bonds to be delivered and paid for within 30 days' notice of acceptance of bid. The legality of the bonds is being examined by Goodfellow, Eels & Orlick of San Francisco.

**GRADY COUNTY (P. O. Chickasha), Okla.**—*Bonds Defeated.*—According to local papers the question of issuing \$40,000 bridge bonds was defeated on Oct. 17 (V. 93, p. 745).

**GRAND RAPIDS, Kent County, Mich.**—*Bond Sale.*—On Oct. 23 the \$200,000 4% 20-year coupon rapid sand-filtration bonds (V. 93, p. 1134) were awarded to the Michigan Trust Co. at par and int. No other bids were received.

**GRANVILLE, Washington County, N. Y.**—*Bonds Voted.*—An election held Oct. 24 resulted in favor of the proposition to issue \$15,000 water bonds, to mature \$1,000 yearly.

**GREEN BAY, Brown County, Wisc.**—*Bonds Proposed.*—On Nov. 17 council will consider an ordinance to provide for the issuance of \$93,000 school bonds.

**GREENFIELD, Highland County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Nov. 6 by E. M. Connor, VII, Clerk, for \$40,000 4½% coup. tax-free refunding water and light bonds. Denom. \$500. Date Sept. 1 1911. Int. M. & S. at the People's Savings Bank in Greenfield. Due \$3,000 yrlly. on Sept. 1 from 1912 to 1921 incl. and \$3,500 yrlly. on Sept. 1 from 1922 to 1929 incl. Cert. check for \$500, payable to "Village of Greenfield," required. These bonds were awarded on Sept. 2, but the sale was not consummated, as it was discovered that only four members of the Council were present when the bond ordinance was passed.

**HACKENSACK, Bergen County, N. J.**—*Bond Election.*—The question of issuing \$17,000 4½% bldg. bonds will be submitted to a vote on Nov. 14. Due \$1,000 yrlly. beg. 47 yrs. from date.

**HAILEYVILLE, Pittsburgh County, Okla.**—*Bids Rejected.*—All bids received on Oct. 23 for the \$60,000 6% 25-year water-works bonds (V. 93, p. 1071) were rejected.

**HANCOCK COUNTY (P. O. Bay St. Louis), Miss.**—*Bond Offering.*—Proposals will be received until 12 m. Nov. 6 by W. W. Stockstill, Clerk, for \$25,000 6% coupon road and bridge bonds. These securities are part of an issue of \$100,000, of which \$25,000 was sold on May 1. V. 93, p. 1330. Denom. \$500. Date Jan. 1 1911. Int. annual. Due Jan. 1 1931, opt. after 5 years. Cert. check for 1% of bonds bid for, payable to H. S. Weston, Pres. Board of Supervisors required. Bids must be unconditional.

**HANCOCK COUNTY (P. O. Findlay), Ohio.**—*Bond Sale.*—On Oct. 23 the \$4,500 1-yr. (ser.) Russell Road and \$3,500 1-7-yr. (ser.) Kraetz Road 5% coup. tax-free impt. bonds (V. 93, p. 1135) were awarded to the Davies-Bertram Co. of Cinc. for \$4,680 50 (104.011) and \$3,608 50 (103.10), respectively. Other bids follow:

Provident Savings Bank & Tr. Co., Cincinnati	\$4,688 50	\$3,500 issue
Field, Longstreth & Co., Cincinnati	4,687 40	3,500 85
Seasongood & Mayer, Cincinnati	4,665 00	3,599 75
A. E. Aub & Co., Cincinnati	4,657 50	3,601 00
Buckeye National Bank, Findlay	4,649 95	3,593 31
Well, Roth & Co., Cincinnati	4,647 00	3,578 75
Stacy & Braun, Toledo	4,637 85	3,576 21
First National Bank, Findlay	4,600 00	3,575 00
J. W. Montgomery, Bluffton		3,575 00

**HARRIS COUNTY COMMON SCHOOL DISTRICTS, Tex.**—*Bonds Registered.*—On Oct. 19 the State Comptroller registered \$15,000 20-40-year (opt.) District No. 20 and \$3,000 10-20-year (opt.) District No. 23 5% bds.

**HAVERHILL, Essex County, Mass.**—*Bond Sale.*—On Oct. 24 the three issues of 4% coup. bonds, aggregating \$166,000 (V. 93, p. 1135), were awarded to Adams & Co. of Boston at 101.68. Other bids follow:  
Blake Bros. & Co., Boston, 101.52 Merrill, Oldham & Co., Boston, 101.279  
Estabrook & Co., Boston, 101.45 Kuhn, Fisher & Co., Boston, 101.273  
Blodgett & Co., Boston, 101.42 N. W. Harris & Co., Inc., Boston, 101.101  
R. L. Day & Co., Boston, 101.399 E. H. Rollins & Sons, Boston, 101.067

**HEBER SPRINGS SCHOOL DISTRICT (P. O. Heber), Cleburne County, Ark.**—*Bond Offering.*—Proposals will be received up to and including Nov. 24 by the Board of Directors, R. G. Chandler, Sec., for \$20,000 5% 30-year high-school building bonds. Int. J. & J.

**HENRYETTE, Okmulgee County, Okla.**—*Bonds Proposed.*—We are advised that this city proposes to issue \$15,000 6% 25-yr. funding bonds.

**HERMISTON, Umatilla County, Ore.**—*Bond Offering.*—Proposals will be received until Nov. 1, we are advised, for \$25,000 5% 20-30-yr. (opt.) water-system bonds. The securities were offered on Oct. 11 at 58 (V. 93, p. 609), and according to reports no satisfactory bids were received.

**HILL CITY, Aitkin County, Minn.**—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 30 for \$15,000 water-works bonds at not exceeding 6% int. Auth. vote of 49 to 0 at election held Oct. 6. Interest semi-annual. Due Nov. 1 1931.

**HILL CITY SCHOOL DISTRICT (P. O. Hill City), Aitkin County, Minn.**—*Bond Offering.*—Proposals will be received until Oct. 30 for \$13,000 5½% bldg. bonds. Auth. vote of 33 to 0 at election held Oct. 6. Due Nov. 1 1926.

**HOLLAND, Ottawa County, Mich.**—*Bond Sale.*—On Oct. 12 Dickema & Kollen were awarded \$37,000 street-impt. bonds and the Holland City State Bank \$5,000 sewer constr. bonds, both at par and int. Date Sept. 1 1911. Int. ann. in Feb. 5½% on \$26,000 of bonds and 6% on \$10,000. Due one-fifth yearly Feb. 1 1912 to 1916.

**HOLLISTER, Taney County, Mo.**—*Bonds Voted.*—An election held Oct. 16 resulted in favor of issuing \$15,000 6% street and highway impt. bonds. The vote was 1,912 to 598. Due 20 yrs., opt. after 1 year.

**HORNELL, Steuben County, N. Y.**—*Bond Sale.*—On Oct. 10 the \$80,000 4½% 8-year (av.) coup. water bonds (V. 93, p. 972) were awarded to Parkinson & Burr of N. Y. at 101.373—a basis of about 4.295%. Date April 1 1911.

**HOULTON, Aroostook County, Me.**—*Bond Sale.*—We are advised that \$11,000 4% 20-year refunding bonds dated Nov. 1 1910 have been disposed of. These bonds are part of an issue of \$32,000, \$14,000 of which were sold some time ago as reported in V. 92, p. 481.

**HOUSTON, Harris County, Tex.**—*Bond Offering.*—Proposals will be received until 12 m. Dec. 11 for \$524,000 5% refunding bonds. Date Oct. 10 1911. Int. semi-ann. at Union Trust Co. in New York. Due 30 yrs., opt. after 20 yrs. Cert. check, payable to H. B. Rice, Mayor, for 1% of bonds bid for, required.

**HOUSTON COUNTY COMMON SCHOOL DISTRICT NO. 19, Tex.**—*Bonds Registered.*—The State Comptroller registered on Oct. 20 \$1,000 5% 20-year bonds.

**HUBBARD, Trumbull County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Nov. 11 by J. B. Schofield, VII, Clerk, for the \$30,000 4½% coup. water-works bonds (V. 93, p. 66). Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at Hubbard Banking Co. in Hubbard. Due \$1,000 yrlly. on Nov. 1 from 1913 to 1943, incl. Purch. to pay accrued int. Cert. check for 5% of bonds bid for, payable to Treas., required. Bonds to be delivered and paid for within 10 days after time of award.

**HURON COUNTY (P. O. Bad Axe), Mich.**—*Bond Election.*—Reports state that the people will be asked to authorize the issuance of \$100,000 court-house bonds at the next April election.

**IDAHO.**—*Bids Rejected.*—No sale was made on Oct. 20 of the ten issues of 5% coup. school bonds, aggregating \$250,000 (V. 93, p. 695). We are advised that "the bids were not in conformity with the laws of Idaho."

**JACKSON COUNTY (P. O. Marianna), Fla.**—*Bond Sale.*—On Oct. 17 the \$100,000 5% 40-year road bonds (V. 93, p. 972) were awarded to Wm. D. Flournoy at 103.075.

**JACKSON COUNTY (P. O. Gainesboro), Tenn.**—*Bond Election.*—It is stated, that an election will be held Dec. 9 to vote on the question of issuing \$130,000 road bonds (V. 93, p. 896).

**JIM WELLS COUNTY (P. O. Alice), Tex.**—*Bond Election Rescinded.*—The election which was to have been held on Oct. 21 to vote on the issuance of the \$55,000 5% 10-40-yr. (opt.) court-house bonds (V. 93, p. 1135) was called off. We are advised, on account of an error in order of court.

**JONESBORO, Washington County, Tenn.**—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the \$25,000 electric-light bonds voted on Sept. 2 (V. 93, p. 745).

**KANSAS CITY PARK DISTRICT (P. O. Kansas City), Wyandotte County, Kans.**—*Bond Offering.*—Proposals will be received until Nov. 7 for \$44,650 4½% park bonds. Auth. Chap. 115, Laws of 1907; Chap. 71, Laws of 1909, and Chap. 79, Laws of 1911. Date Oct. 1 1911. Int. A. & O. at office of State Treas., Topeka, Kansas. Due \$4,150 Oct. 1 1922 and \$4,500 yearly on Oct. 1 from 1923 to 1931 incl. Official circular states there is no existing or contemplated controversy over the issue of these bonds nor has any previous issue ever been contested.

**KENT COUNTY (P. O. Grand Rapids), Mich.**—*Bond Election.*—The election to vote on the proposition to issue the \$600,000 20-year road bonds at not exceeding 4½% int. (V. 93, p. 610) will be held April 1 1912. Interest semi-annual.

**KILLEAN, Bell County, Tex.**—*Bonds Voted.*—The election held Oct. 18 resulted in favor of issuing \$16,000 5% 5-40-year (opt.) water bonds (V. 93, p. 745). The vote was 120 to 15.

**KIMBALL IRRIGATION DISTRICT, Kimball County, Neb.**—*Description of Bonds.*—The \$250,000 6% bonds (V. 93, p. 745) are in the denom. of \$500 each and dated July 1 1911. Interest J. & J.

**KING COUNTY (P. O. Seattle), Wash.**—*Amended Bond Offering.*—We have received an amended notice of the offering on Oct. 31 of the \$1,750,000 gold harbor bonds mentioned in V. 93, p. 972, at not exceeding 4½% int. Proposals for these bonds will be received until 12 m. on that day by the Bd. of County Comm'rs, Otto A. Case, Clerk. Auth. Chap. 5, Laws of 1911, and Secs. 5081 to 5091, incl. of Remington & Ballinger's Annotated Code and Statutes; also an election held Nov. 8 1910. Denom. \$1,000. Date Nov. 1 1911. Int. in Nov. at the Treas. office or fiscal agency of the State in New York, at the option of holder. Due Nov. 1 1931, opt. \$175,000 yrlly. Nov. 1 from 1921 to 1930, incl. Bids are asked for full amount of bonds and also for half said full amount. Cert. check on a national bank or trust co. for \$20,000, payable to the Co. Aud., required. Bonds to be delivered on or before Dec. 15 1911, unless an earlier date should be mutually agreed upon. Purch. to pay acc'd int. Official circular states that the bonds will be certified as to their genuineness by the Columbia Trust of New York, and their legality is being examined by Caldwell, Masslich & Reed of New York, whose opinion will be furnished by the purchaser. Bids to be made on blanks furnished on application to the Columbia Trust Co. or the County Auditor.

**LA CROSSE, La Crosse County, Wis.**—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of \$250,000 bonds to defray the cost of installing the artesian-well-system. It is reported.

**LA FAYETTE, La Fayette Parish, La.**—*Certificate Sale.*—The Commercial-Germania Bank & Trust Co. of New Orleans was awarded, it is stated, the \$60,000 5% tax-free light and water impt. certificates of indebtedness offered on Oct. 5 (V. 93, p. 896).

**LAKE CHARLES, Calcasieu Parish, La.**—*Bond Sale.*—We are advised through the City Clerk's office that an issue of bonds has been sold.

**LAKEWOOD, Cuyahoga County, Ohio.**—*Bond Election.*—It is stated that at the November election the propositions to issue \$92,000 sewer, \$15,500 city-hall-site and \$15,000 fire-apparatus bonds will be voted upon.

**LA RUE, Marion County, Ohio.**—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 20 by W. J. Clark, Village Clerk, for the following 5% coupon street-improvement bonds: Due \$1,000 each 6 mos. from Mch. 1 1920, \$20,500 High St. assessment bonds. Due \$1,000 each 6 mos. from Mch. 1 1913 to Mch. 1 1920 incl., \$1,500 on Sept. 1 1920, \$1,300 Mch. 1 and Sept. 1 1921 and \$1,000 Mch. 1 1922.

2,000 High St. (city's portion) bonds. Due \$500 Mch. 1 1922 and \$1,500 Sept. 1 1922.

Authority Sec. 3825, Gen. Code. Denom. \$500. Date Oct. 1 1911. Int. A. & O. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the Village

Treasurer, required. Purchaser to pay accrued interest. Similar issues of bonds were offered on Oct. 9 (V. 93, p. 824).

**LAURUM, Houghton County, Mich.—Bond Sale.**—W. E. Moss & Co. of Detroit were the highest bidders for the \$24,500 5% coup. funding bonds voted Sept. 23 (V. 93, p. 972). Denom. \$1,000, except one bond of \$500. Int. A. & O. at the State Sav. Bank of Laurum. Due \$5,000 yearly, Oct. 1 1920 to 1923 incl. and \$4,500 Oct. 1 1924.

**LAWRENCEVILLE, Gwinnett County, Ga.—Bond Offering.**—Proposals will be received until 5 p. m. Nov. 10 for the \$35,000 5% water-works bonds validated Sept. 14 (V. 93, p. 824). Date Oct. 1 1911. Int. annul. Due Oct. 1 1941. L. L. Ewing is City Clerk.

**LAWRENCEVILLE, Brunswick County, Va.—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 \$834,000. Real value (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.

This offering was inadvertently reported in V. 93, p. 1135, under the head of Lawrenceville, Ga.

**LENOX SCHOOL DISTRICT (P. O. Lenox), Taylor County, Iowa.—Bond Sale.**—The election held Sept. 25 resulted in favor of the proposition to issue the \$25,000 (not \$30,000, as reported in V. 93, p. 745) 5% bonds. The vote was 236 to 123. Denom. \$500 or \$1,000. Due 10 years, opt. \$1,000 each year after 5 years.

**LE ROY, Genesee County, N. Y.—Bonds Voted.**—Reports state that the election held Oct. 21 resulted in favor of the question of issuing the \$44,000 27-year refunding water bonds. V. 93, p. 1057.

**LINCOLN, Middlesex County, Mass.—Bond Sale.**—The Sinking Fund Commissioners have been awarded the \$8,000 4% coup. water bonds (V. 93, p. 745).

**LITTLETON, Middlesex County, Mass.—Bond Offering.**—Proposals will be received until 2 p. m. Oct. 31 by C. W. Hunt, Town Treas., for \$30,000 4% coup. water bonds. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the Old Colony Trust Co., Boston. Due \$2,000 yearly on Oct. 1 from 1916 to 1930 incl. Bonds will be certified as to their genuineness by the Old Colony Trust Co., which will further certify that their legality has been approved by Ropes, Gray & Gorham, Boston, a copy of whose opinion will be delivered without charge to purchaser. No bonded debt. Assessed valuation 1910, \$1,136,923.

**LONG BRANCH, N. J.—Bond Sale.**—On Oct. 23 the \$60,000 4½% 30-year gold coupon school bonds (V. 93, p. 1057) were awarded. It is stated, to Kissel, Kinnicutt & Co. of N. Y. at 102.63—a basis of about 4.34%.

**LORAIN, Lorain County, Ohio.—Description of Bonds.**—The \$20,000 water-works bonds authorized Sept. 18 (V. 93, p. 896) bear int. at 4% and are in coup. form. Denom. \$500. Date Sept. 15 1911. Int. M. & S. Due Sept. 15 1931.

**LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Sale.**—J. H. Adams & Co. of Los Angeles have been awarded the \$1,160,000 4½% 1-40-yr. (ser.) gold bonds, bids for which were rejected on Sept. 5 (V. 93, p. 824). The price paid, it is stated, was \$1,167,500, or 100.46%.

**LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Lubbock County, Tex.—Bonds Registered.**—On Oct. 19 \$10,000 5% 10-20-year (opt.) bonds were registered by the State Comptroller.

**MAGNOLIA, Pike County, Miss.—Bond Election.**—An election will be held Nov. 14 to vote on a proposition to issue \$12,000 sidewalk and street-crossing bonds.

**MAGNOLIA, Stark County, Ohio.—Bond Sale.**—On Oct. 19 the \$10,000 4½% 2-21-year (ser.) water-works bonds (V. 93, p. 972) were awarded to C. E. Beck of Magnolia at 102.10 and int.—a basis of about 4.267%. Other bids follow:

Well, Roth & Co., Cincinnati, \$10,102; Otis & Hough, Cleveland, \$10,000.

**MARION COUNTY (P. O. Marion), Ohio.—Bond Offerings.**—Proposals will be received until 12 m. Nov. 4 by Free Turnpike Commissioners, care J. H. Clark, Attorney, for \$8,400 5% coup. Gracey Free Turnpike road bonds. Date Nov. 1 1911. Int. M. & S. at Treas. office. Due as follows:

\$680 Mch. 1 1912 \$720 Sept. 1 1913 \$750 Mch. 1 1915 \$820 Sept. 1 1916 \$830 Sept. 1 1917 \$700 Mch. 1 1914 \$700 Sept. 1 1915 \$820 Mch. 1 1917 \$800 Mch. 1 1913 \$750 Sept. 1 1914 \$700 Mch. 1 1916 \$200 Sept. 1 1917

Cert. check for \$100 on a bank in Marion, payable to Free Turnpike Commissioners, required. Bonds to be delivered and paid for Nov. 10.

Proposals will also be received until 12 m. Nov. 6 by the Free Turnpike Commissioners, care C. L. Justice, Attorney, for the following coup. bonds:

\$8,500 6% Tron. Free Turnpike road bonds. Due \$500 Mch. 1 1912, \$1,000 Sept. 1 1912 and Mch. 1 1913, \$500 Sept. 1 1913, \$1,000 each six months from Mch. 1 1914 to Mch. 1 1916, incl., and \$500 Sept. 1 1916.

14,000 5% Clements Free Turnpike road bonds. Due \$1,000 each six months from Mch. 1 1912 to Mch. 1 1914, incl.; \$1,500 Sept. 1 1914, \$1,000 on Mch. 1 and Sept. 1 1915, \$1,500 Mch. 1 1916 and \$1,000 Sept. 1 1916 and \$1,500 Mch. 1 and Sept. 1 1917.

Auth. Sec. 7283, Gen. Code. Denom. \$1,500. Date Nov. 6 1911. Int. M. & S. at Treas. office. Cert. check for \$500 on a bank in Marion, payable to the Free Turnpike Commissioners, required for both issues.

Proposals will also be received until 12 m. Nov. 15 by the Free Turnpike Commissioners, care C. L. Justice, Attorney, for the following 5% coup. bonds:

\$4,000 Hedges Free Turnpike road bonds. Due \$500 each six months from Mch. 1 1912 to Mch. 1 1913, incl.; \$1,000 Sept. 1 1913 and \$500 each six months from Mch. 1 1914 to Mch. 1 1915, incl.

11,500 Selter Free Turnpike road bonds. Due \$500 Mch. 1 1912, \$1,000 each six months from Sept. 1 1912 to Sept. 1 1913, incl.; \$500 Mch. 1 1914, \$1,000 each six months from Sept. 1 1914 to Sept. 1 1917, incl., and \$500 Mch. 1 1918.

Auth. Sec. 7283, Gen. Code. Denom. \$500. Date Nov. 15 1911. Int. M. & S. at Treas. office. Cert. check for \$500 on a bank in Marion, payable to Free Turnpike Commrs., required for both issues.

**MARION SCHOOL DISTRICT (P. O. Marion), Iowa.—Bond Sale.**—Geo. M. Beechle & Co. of Davenport were awarded the \$30,000 10-year building bonds voted on May 23 (V. 93, p. 745).

**MARLIN, Falls County, Texas.—Bonds Registered.**—On Oct. 11 \$10,000 5% 10-40-yr. street-impt. bonds were registered by the State Comptroller.

**MASSILLON, Stark County, Ohio.—Bond Sale.**—On Oct. 20 the \$3,000 4½% 5-5-year (ser.) coup. canal-lift-bridge bonds (V. 93, p. 898) were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati at 100.81 and interest. Other bids follow:

First Nat. Bank, Massillon, \$3,020 00 Merchants' National Bank, M. S. Pond, Somerset, 3,013 51 Massillon, 3,000 00 A. E. Aub & Co., Cincinnati 3,011 25 Stacy & Braun, Toledo, 3,000 00

**MAYFIELD SCHOOL DISTRICT, Santa Clara County, Cal.—Bond Sale.**—On Oct. 16 \$2,500 5% bonds were awarded to the Mayfield Bank & Trust Co. at 100.40.

**MEDFORD, Middlesex County, Mass.—Temporary Loan.**—The loan of \$50,000 due May 1 1912 (V. 93, p. 1135) was negotiated on Oct. 23 with Blake Bros. & Co. of Boston at 3.53% discount and 25 cts. premium.

**MELROSE, Middlesex County, Mass.—Loan Offering.**—Proposals will be received until Oct. 30, it is stated, for a temporary loan of \$40,000 in anticipation of taxes.

**MELVIN, Ford County, Ill.—Bond Sale.**—H. T. Holtz & Co. of Chicago were awarded \$8,000 bonds at 100.325 and blank bonds, it is stated, Date Dec. 1 1911.

**MENASHA, Winnebago County, Wis.—Bonds Authorized.**—An ordinance has been passed providing for the issuance of \$40,000 water bonds. It is stated.

**MERCER COUNTY (P. O. Harrodsburg), Ky.—Bond Election.**—At the November election the question of issuing \$50,000 4% court-house bonds will be voted upon.

**MICHIGAN, Nelson County, No. Dak.—Bond Offering.**—Proposals will be received by A. Heniges, City Auditor, for 6% 10-year city-hall and opera-house bonds.

**MIDDLETOWN, Butler County, Ohio.—Bond Sale.**—On Oct. 21 the two issues of 4½% 1-10-year (ser.) assess. bonds (V. 93, p. 825) were awarded as follows:

\$1,915 90 street-impt. bonds to Seansgood & Mayer of Cincinnati for \$1,931 15 (100.795) and interest.

10,716 50 sewer bonds to Well, Roth & Co. of Cincinnati for \$20,071 50 (101.80) and interest.

Other bids for the sewer issue follow:

Breed & Harrison, Cinc., \$345 04 Seansgood & Mayer, Cinc., \$331 50 A. E. Aub & Co., Cinc., 335 20 Tillotson & Wolcott Co., Clev., 331 24 Davies-Bertram Co., Cinc., 335 00 Prov. S. B. & Tr. Co., Cinc., 274 06

**MILAM COUNTY (P. O. Cameron), Tex.—Bond Sale.**—The Thos. J. Bolger Co. of Chicago has been awarded, it is stated, the \$18,500 5% Hefley Impt. Dist. bonds recently registered (V. 93, p. 1057) for \$19,136 25, making the price 103.871.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—Bond Sale.**—On Oct. 24 the \$299,350 insane asylum and \$188,000 agricultural school bldg. 4½% 10½-yr. (av.) coup. bonds (V. 93, p. 972) were awarded to the Harris Trust & Sav. Bank of Chicago at 102.18 and int.—a basis of about 4.242%.

Other bids follow:

J. E. De Wolf, Milwaukee \$9,120 00 Wm. A. Read & Co., Chicago, \$2,975 N. W. Halsey & Co., Chic., 5,318 65 A. B. Leach & Co., Chicago, 1,391

**MINEOLA, Nassau County, N. Y.—Bond Sale.**—On Oct. 23 the two issues of bonds aggregating \$7,000 (V. 93, p. 972) were awarded to John J. Hart of Albany as 4½s. A bid for 5s was also received from Geo. M. Hahn of New York.

**MODESTO, Stanislaus County, Cal.—Bond Offering.**—Proposals will be received until 5 p. m. Nov. 8 by W. O. Thompson, City Clerk, for the \$30,000 5% street-impt. bonds voted Aug. 28 (V. 93, p. 684). Denom. \$750. Date Oct. 1 1911. Int. semi-ann. Due \$750 each six months from Jan. 2 1912 to Jan. 2 1931 incl. Cert. check, payable to the Pres. City Council, for 10% of bonds bid for, required. Bidders will be furnished with a written opinion regarding the validity of these bonds, rendered by O'Meivney, Stevens & Millikin of Los Angeles. Bids to be unconditional.

**MONMOUTH SCHOOL DISTRICT NO. 38 (P. O. Monmouth), Warren County, Ill.—Bond Sale.**—This district, we are advised, has disposed of \$53,000 4½% bonds. Due July 1 from 1921 to 1930.

**MONROE, Sevier County, Utah.—Bonds Voted.**—The proposition to issue \$10,000 6% electric-light-purchase bonds carried on Oct. 12 by a vote of 106 to 65. Due 20 years, optional after 10 years.

**MORRISON, Grundy County, Iowa.—Bonds Voted.**—Reports state that at an election held recently the question of issuing \$6,000 school bonds carried unanimously.

**MOUND VALLEY, Labette County, Kan.—Bonds Defeated.**—The question of issuing \$25,000 water-works bonds failed to carry, it is reported, at the election held Oct. 9, the vote being 87 "for" to 106 "against."

**MT. HOLLY, Burlington County, N. J.—Bond Election.**—An election will be held Nov. 7 to vote on a proposition to issue \$25,000 4½% street-impt. bonds. Due \$1,000 yearly from 1915 to 1930 incl.

**NAVARRE, Stark County, Ohio.—Bond Election.**—An election will be held Nov. 7 to vote on the question of issuing \$25,000 water-works bonds. Due 1-20 years.

**NEWBERRY TOWNSHIP, Miami County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Nov. 13 by G. O'Donnell, Clerk (P. O. Covington), for \$1,000 5% coup. public-hall and office bldg. bonds. Denom. \$500. Date Nov. 1 1911. Int. M. & N. Due Nov. 1 1931. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to Treas., required. Purchaser to pay accrued interest.

**NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Nov. 21 by A. W. Shatto, VII. Clerk, for \$1,613 93 5% coup. McGregor St. water-main assess. bonds. Denom. \$806 99. Date Nov. 15 1911. Int. M. & N. at Broadway Savings & Trust Co. in Cleveland. Due one bond of \$806 99 on Nov. 15 1916 and 1921. Cert. check on a bank in Cleveland for 5% of bid required. Bids to be made on blanks furnished by the clerk.

**NEW HARTFORD, Oneida County, N. Y.—Bond Election.**—It is stated that an election will be held Nov. 6 to vote on a proposition to issue \$4,800 bonds to buy a fire house. Int. not to exceed 5%. Due \$480 yearly, beginning 5 years after date.

**NEW HAVEN, New Haven County, Conn.—Bond Election.**—An election will be held Nov. 14 to vote on the question of issuing \$200,000 park, \$300,000 street, \$75,000 seawall, \$150,000 impt. and \$125,000 city-hall-site 4% 25-yr. (aver.) bonds.

**NEW ROCHELLE, Westchester County, N. Y.—Bond Sale.**—On Oct. 24 the \$88,000 9-30-yr. (ser.) school, \$85,000 5-21-yr. (ser.) North Ave. widening, \$29,000 9-30-yr. (av.) funding and \$9,000 5-15-yr. (ser.) sewer 4½% res. bonds (V. 93, p. 1136) were awarded to Estabrook & Co. of N. Y. at 102.573. The bids follow:

Estabrook & Co., \$216,429 25 R. M. Grant & Co., \$215,688 42 Kissel, Kinnicutt & Co., 216,410 00 R. L. Day & Co., 215,620 90 Rhoades & Co., 216,365 73 N. W. Halsey & Co., 215,620 90 E. H. Rollins & Sons, 216,338 30 J. R. Magoffin, 215,576 59 Ferris & White, 216,235 00 Kountze Bros., 215,038 00 Parkinson & Burr, 215,767 40 Harris, Forbes & Co., 214,963 26 Biogdett & Co., 215,747 50 Adams & Co., 214,500 00

Bidders all of New York.

**NILES, Trumbull County, Ohio.—Bond Sale.**—On Oct. 25 the \$14,245 4½% sewer assess. bonds (V. 93, p. 897) were awarded to the Niles Trust Co. in Niles for \$14,445 (101.404) and int. Other bids follow:

Davies-Bertram Co., Cinc., \$146 50 Provident Savings Bank & Seansgood & Mayer, Cinc., 151 00 Trust Co., Cincinnati, \$121 08 Tillotson & Wolcott Co., Clev., 123 93 Well, Roth & Co., Cincinnati, 108 50 Stacy & Braun, Toledo, 121 33 Hayden, Miller & Co., Clev., 88 00

**NORFOLK, Madison County, Neb.—Bond Offering.**—Proposals will be received until 7 p. m. Nov. 29 by E. Hatter, City Clerk, for \$23,000 6% coup. paying bonds. Date Aug. 1 1911. Int. ann. at local agency in New York. Due 10 years, opt. after 5 yrs. Cert. check for \$25 on a bank in Norfolk, payable to the "City of Norfolk," required.

**NOWATA, Nowata County, Okla.—Bond Election.**—An election will be held Nov. 7 to vote on the question of issuing \$20,000 city-hall bonds. It is stated.

**OAKLAND, Alameda County, Cal.—Bond Offering.**—Further details are at hand relative to the offering on Nov. 1 of the following 4½% tax-free bonds mentioned in V. 93, p. 825:

\$624,000 "Municipal Improvement of 1909" bonds. Denom. \$1,000 Date Jan. 1 1910. Int. J. & J.

1,033,900 school and auditorium bonds. Denom.: 30 bonds of \$847 50 each and 1,000 of \$1,000 each. Date June 15 1911. Int. J. & D.

Proposals for these bonds will be received until 12 m. Nov. 1 by P. R. Thompson, Clerk. Int. payable at Treas. office or Nat. City Bank, New York, at option of holder. Due 1-40th yearly for 40 years. Purchaser to pay accrued interest. Bonds to be delivered on or before Dec. 1 1911, provided 10 days' notice is given of acceptance of bid. Cert. check (or cash) for 2% of bid, payable to President of Council, required. Dillon, Thompson & Clay of New York have passed upon the legality of these issues. Blank forms for bids will be furnished by the city.

**OBION, Obion County, Tenn.—Bond Sale.**—On Oct. 18 the \$25,000 6% 20-year water, light and school bonds (V. 93, p. 1057) were awarded to the New First Nat. Bank of Columbus for \$25,517, making the price 101.477. Other bids were received from John Nuyven & Co., Cutter, May & Co., Thos. J. Bolger Co. and S. A. Kean & Co., all of Chicago, at par. A bid was also received from C. H. Coffin of Chicago.

**OKLAHOMA COUNTY (P. O. Oklahoma), Okla.—Bond Election Proposed.**—An election will be called in the near future, it is reported, to submit to the people a proposition to issue \$1,250,000 road bonds in Good Roads Improvement District No. 1.

**OLUSTEE, Jackson County, Okla.—Bond Offering.**—E. G. Walcott, Pres., will sell at private sale the \$20,000 6% coup. water-works bonds voted Oct. 10 (V. 93, p. 1136). Int. semi-ann. No debt at present. Assessed val. for 1911 \$450,117.

**OSAGE COUNTY (P. O. Pawhuska), Okla.—Bond Election.**—The election will be held Nov. 14 (not Nov. 8 as at first mentioned) to vote on the question of issuing the \$100,000 6% 25-yr. court-house and jail bonds (V. 93, p. 8).

**PANHANDLE DRAINAGE DISTRICT, III.—Bond Sale.**—We are advised that the Jersey State Bank of Jerseyville has been awarded \$13,000 6% bonds.

**PARIS, Edgar County, Ill.—Bonds Defeated.**—At an election held Oct. 10 the proposition to issue \$22,500 general-expense and sewer bonds was defeated by a vote of 207 "for" to 577 "against."

**PARIS, Lamar County, Tex.—Bonds Awarded in Part.**—On Oct. 16 \$20,000 of the \$35,000 10-50-year (opt.) water-works bonds voted on Sept. 5 (V. 93, p. 746) were sold. Reports state that the purchasers were N. W. Halsey & Co. of Chicago at 101.13.

**PARK COUNTY SCHOOL DISTRICT NO. 3 (P. O. Chimney Rock), Mont.—Bond Sale.**—On Oct. 18 \$1,500 6% 5-10-year (opt.) bonds were awarded to the State Board of Land Commissioners at par. Denom. \$500. Date Oct. 1911. Interest J. & D.

**PARNASSUS SCHOOL DISTRICT (P. O. Parnassus), Westmoreland County, Pa.—Bond Offering.**—Proposals will be received until 8 p. m. Nov. 20 for \$48,000 4½% school bonds. Int. semi-ann. Due 30 yrs., opt. after 5 yrs. Cert. check for 10% of bid, payable to C. R. Alter, Treas., required. J. K. Watson is Boro. Sec.

**PASADENA, Cal.—Purchaser of Bonds.**—The purchaser of the \$100,000 4½% 1-20-year (serial) gold coup. bridge bonds sold on Oct. 17 (V. 93, p. 1136) was the Union Savings Bank of Pasadena at 100.710 and int.

**PASCO, Franklin County, Wash.—Bond Sale.**—The Union Trust & Savings Bank of Spokane has been awarded the \$30,000 5% city-hall bonds voted on July 25 (V. 93, p. 363), according to reports.

**PATON SCHOOL DISTRICT (P. O. Paton), Greene County, Iowa.—Bond Sale.**—The Investors' Securities Co. of Des Moines has been awarded the \$13,500 5% bonds voted on Aug. 21 (V. 93, p. 611).

**PAXTON, Ford County, Ill.—No Action Yet Taken.**—No action has yet been taken looking towards the issuance of the \$17,000 5% coup. electric-light and power bonds voted on Sept. 12 (V. 93, p. 746).

**PERTH AMBOY, Middlesex County, N. J.—Bond Offering.**—Proposals will be received until 4 p. m. Nov. 2 by C. K. Seaman, City Treas., for the following 4½% bonds:

\$87,000 street-impt. bonds. Date Nov. 1 1911. Due 15 years.

20,000 school bonds. Date July 1 1911. Due 30 years.

A deposit of 2% of bonds bid for required.

**PIEDMONT, Calhoun County, Ala.—Bonds Voted.**—At an election held Oct. 18 the proposition to issue \$14,000 light and \$9,000 water 5% (20-yr.) bonds carried by a vote of 110 to 9. We are advised under date of Oct. 19 that these bonds will be offered for sale in 40 or 50 days.

**PLANTERSVILLE, Grimes County, Tex.—Vote.**—The vote cast at an election held Oct. 10 was 27 "for" to 19 "against" the proposition to issue bonds. It is stated.

**PLEASANT RIDGE, Hamilton County, Ohio.—Bond Sale.**—On Oct. 23 the \$15,000 4% 30-yr. sewer (vill. portion) bonds (V. 93, p. 826) were awarded to the Atlas Nat. Bank at 100.675 an. interest.

**Bond Offering.**—Proposals will be received until 12 m. Nov. 22 by H. B. Hayden, Vill. Clerk, for \$1,600 4% water-works bonds. Auth. Sec. 3959 et seq., Gen. Code. Date Oct. 18 1911. Int. ann. Due Oct. 15 1911. Bonds to be delivered and paid for within 10 days from time they are ready for delivery. Cert. check for 5% of bonds bid for, payable to the Vill. Treas., required. Purch. to pay accrued interest.

**POCATELLO, Bannock County, Idaho.—Bond Election.**—An election will be held Nov. 14 to vote on the question of issuing \$270,000 5% coup. water-works-constr. bonds. Denom. \$1,000. Int. J. & J. at Treasurer's office. Due 20 years, opt. after 10 years.

**POLK COUNTY (P. O. Bartow), Fla.—Bonds Defeated.**—At an election held Oct. 10 the proposition to issue \$500,000 road bonds was defeated.

**POMONA SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Election.**—Reports state that an election will be held Nov. 28 to vote on the question of issuing \$200,000 4½% school bonds.

**PORTLAND, Ore.—Bond Offering.**—Proposals will be received until 2 p. m. Nov. 20 by A. L. Harbour, City Auditor, for \$150,000 4% 25-yr. fire-protection bonds. It is stated. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. in N. Y. or Portland. Cert. check for 5% of bonds bid for, payable to the Mayor, is required.

**Bond Sale.**—On Oct. 23 the \$500,000 4% water-impt. bonds (V. 93, p. 1058) were awarded, it is stated, to Merrill, Oldham & Co. of Boston at 94.60.

**POWHATAN POINT, Belmont County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Nov. 20 by F. P. Saner, Vill. Clerk, for \$3,746 26 6% street-impt. bonds. Denom. \$749 25. Int. ann. Due \$749 25 yearly on Dec. 31 from 1912 to 1916 incl. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued int. Cert. check for 6% of bonds bid for, payable to Treas., required.

**QUINCY, Norfolk County, Mass.—Temporary Loan.**—A loan of \$35,000 due April 12 1912 has been negotiated with Blake Bros. & Co. of Boston at 3.59% discount. It is stated.

**Bond Offering.**—Proposals will be received until 12 m. Nov. 2 by J. Curtis, City Treas., for \$10,000 4% coup. water bonds. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. in Boston. Due \$1,000 yearly on Oct. 1 from 1912 to 1921 incl. These 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 & Gordan of Boston, a copy of whose opinion will be delivered to purchaser without charge.

**REEVES COUNTY (P. O. Pecos), Texas.—Bond Election Proposed.**—Reports state that an election will be held to vote on a proposition to issue \$200,000 road-impt. bonds.

**ROCHESTER, N. Y.—Note Sale.**—On Oct. 26 the \$100,000 water-works-impt. and \$100,000 local improv. eight-months' notes (V. 93, p. 1136) were awarded to the Bankers' Trust Co. of N. Y. for \$200,015 (100.0075) for 4s. It is stated.

**ROCK ISLAND INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Rock Island), Colorado County, Tex.—Bonds Registered.**—On Oct. 19 the State Comptroller registered the \$10,000 5% 5-40-yr. (opt.) bonds offered but not sold on June 24 (V. 93, p. 550).

**RUSTON, Lincoln Parish, La.—Bonds Voted.**—It is reported that the propositions to issue \$45,000 and \$65,000 sewerage system bonds were favorably voted upon at the election held Oct. 19.

**ST. CLAIR HEIGHTS, Wayne County, Mich.—Bonds Voted.**—The question of issuing \$15,000 fire-protection, water-main and town-hall bonds carried, it is stated (V. 93, p. 746).

**ST. ELMO, Hamilton County, Tenn.—Bond Sale.**—On Oct. 24 the \$80,000 5% 30-year coup. sewer bonds (V. 93, p. 1058) were awarded at par to a syndicate composed of Chattanooga banks.

**ST. FRANCIS DRAINAGE DISTRICT (P. O. Piggott), Ark.—Bond Sale.**—The New First Nat. Bank of Cal. has been awarded \$280,000 bonds. Date June 1 1911. Int. semi-annually at the New First Nat. Bank of Cal. Due \$20,000 yearly after 5 years.

**SAINT FRANCIS LEVEE DISTRICT (P. O. Memphis), Tenn.—Ark.—Certificate Sale.**—On Oct. 9 the \$21,000 6% certificates (V. 93, p. 897) were awarded to E. Williams at par. Due \$1,500 Dec. 1 in 1912 and 1913.

**SAN FRANCISCO, Cal.—Bonds Not Sold.—Bond Offering.**—No award was made on Sept. 29 of \$209,000 3½% sewer bonds. Int. J. & J. These securities are now being offered over the counter.

**SANGER SCHOOL DISTRICT (P. O. Sanger), Fresno County, Cal.—Bonds Voted.**—At the election held Oct. 14 the proposition to issue the \$60,000 bidg. bonds carried, it is stated, by a vote of 236 to 48. (V. 93, p. 973.)

**SAN MARCOS, Hays County, Tex.—Bonds Not Sold.**—No award has yet been made of the \$4,000 5% 10-40-yr. (opt.) street-impt. bonds (V. 93, p. 745).

**SAN MATEO COUNTY (P. O. San Mateo), Cal.—Bond Election Proposed.**—According to local papers, the Board of Supervisors have been petitioned to hold an election to vote on a proposition to issue \$3,000,000 road-impt. bonds.

**SAN MATEO SCHOOL DISTRICT, San Mateo, Cal.—Bond Election Proposed.**—Reports state that another election will be held to vote on the question of issuing the \$100,000 school bonds that were defeated on Sept. 25 (V. 93, p. 973).

**SCRANTON, Lackawanna County, Pa.—Bond Sale.**—On Oct. 25 the \$54,000 4½% 14-year (aver.) coup. of re-entered relief-sewer bonds (V. 93, p. 1058) were awarded to Townsend Whelen & Co. of Philadelphia. It is reported, at 100.73.

**SHREVEPORT, Caddo Parish, La.—Bonds Voted.**—At the election held Oct. 17 the proposition to issue the \$50,000 4½% 1-40-yr. fire dept. bonds (V. 93, p. 1058) carried by a vote of 417 "for" to 119 "against."

**Bonds Defeated.**—On the same day the proposition to issue the \$310,000 4½% 1-40-yr. municipal-light-plant-constr. bonds (V. 93, p. 1058) was defeated by a vote of 245 "for" to 541 "against."

**SOUTH JACKSONVILLE, Duval County, Fla.—Bond Sale.**—The Barnett Nat. Bank of Jacksonville was awarded at par, it is stated, the \$80,000 5% 30-yr. gold sewer and light bonds offered on Aug. 23 (V. 93, p. 185).

**SPRINGFIELD, Greene County, Mo.—Bond Election.**—Local papers state that an election will be held on Nov. 16 to vote on propositions to issue \$100,000 sewer and \$600,000 municipal water-works-constr. bonds.

**SPRINGFIELD, Clark County, Ohio.—Bonds Authorized.—Ordinances** were passed Oct. 11 providing for issuance of the following 4½% coup. bds \$2,850 00 Indian Run bridge bonds. Due Sept. 1 1917. Denom. \$500 except one bond of \$350.

12,563 10 storm-sewer bonds. Due Sept. 1 1932. Denom. \$500, except one bond of \$563 10.

Dated Sept. 1 1911. Interest M. & S. at Treasurer's office.

**Bond Sale.**—On Oct. 24 the four issues of coup. street-impt. bonds (V. 93, p. 897) were awarded as follows:

\$4,461 70 4½% 9-yr. Col. St. (city's portion) bonds to Seasongood & Mayer of Cincinnati for \$4,582 70.

676 00 5% 1-5-year (ser.) Indianapolis Ave. sewer assess. bonds to the Leavitt Nat. Bank for \$686.

5,560 00 5% 1-5-yr. (ser.) Lowry Ave. and Cedar St. sewer assess. bonds to the Provident Sav. Bank & Trust Co. of Cincinnati.

3,164 00 5% 1-5-yr. (ser.) Hillside Ave. Impt. assess. bonds to the La-gonda Nat. Bank for \$3,221.

Other bids were received from the Amer. Trust & Sav. Co., the Citizens' Nat. Bank and the First Nat. Bank.

**STOCKTON SCHOOL DISTRICT, San Joaquin County, Cal.—Bond Offering.**—Further details are at hand relative to the offering on Nov. 7 of the \$75,000 6% coup. tax-free school-bldg. bonds (V. 93, p. 1137). Proposals for these bonds will be received until 11 a. m. on that day by the Chairman Bd. of Supervisors. Auth. Sec. 1880 et seq., Political Code; also an election held Sept. 14. Denom. \$1,000. Date Nov. 15 1911.

Int. M. & N. at the Co. Treas. office. Due \$1,000 in 1 yr., \$2,000 in 2 yrs. and \$4,000 yearly from 3 to 20 yrs., incl. Bonds to be delivered and paid for within 20 days after notice of award. Cert. check, certificate of deposit or cashier's check on a bank for \$2,000, payable to the Chairman of Bd. of Supervisors, required.

**STORM LAKE SCHOOL DISTRICT (P. O. Storm Lake), Buena Vista County, Iowa.—Bond Election.**—Reports state that an election will be held Nov. 14 to vote on a proposition to issue \$60,000 school-house bonds.

**SWANTON, Fulton County, Ohio.—Bond Sale.**—On Oct. 20 the \$15,000 5% 5-year (av.) water-works bonds (V. 93, p. 897) were awarded to Hoehrl & Cummins of Toledo at 104.025 and interest—a basis of about 3.97%.

Other bids follow: Well, Roth & Co., Chic. \$15,645 00; Stacy & Braun, Toledo, \$15,373 50.

**TARRANT COUNTY (P. O. Fort Worth), Tex.—No Bond Election.**—In answer to our inquiry asking whether the reports were true that an election was to be held in this county to vote on the question of issuing the \$1,000,000 road and \$800,000 bridge bonds (V. 93, p. 1137), the county authorities advise us that no election has been ordered.

**TERRE HAUTE, Vigo County, Ind.—Bond Sale.**—The U. S. Trust Co. of Terre Haute has been awarded the \$65,000 4% sewer bonds recently refused (V. 93, p. 747).

**THOMASVILLE, Thomas County, Ga.—Bond Election Proposed.**—An election will probably be held in this city to vote on the issuance of \$100,000 school-building bonds, according to reports.

**THURSTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Olympia), Wash.—Bond Sale.**—On Oct. 14 \$80,000 4½% 1-20-year (ser.) funding bonds were awarded to the State of Wash. at par. Denom. \$1,000. Int. ann.

**TIVERTON, Newport County, R. I.—Bonds Not Sold.**—No bids were received on Oct. 10 for the \$50,000 4% 1-56-year (ser.) coup. refunding bonds (V. 93, p. 1033).

**TOPPENISH, Yakima County, Wash.—Bonds Voted.**—It is stated that the proposition to issue \$50,000 sewer bonds carried by a vote of 170 to 17 at an election held Oct. 18.

**TURLOCK, Stanislaus County, Cal.—Bonds Voted.**—Reports state that the election held recently resulted in favor of issuing \$25,000 water and sewer bonds.

**VAN HORNE, Benton County, Iowa.—Bonds Voted.**—At the election held recently, this city voted to issue the \$10,000 electric-light-plant bonds (V. 93, p. 488), it is stated.

**VENTURA COUNTY (P. O. Ventura), Cal.—Bids.**—The other bids received on Oct. 17 for the \$150,000 5% gold court-house bonds awarded to N. W. Halsey & Co. of San Francisco at 104.23 and int. (V. 93, p. 1137) were as follows:

J. H. Adams & Co., Los A. \$154,444 1/4; Wm. R. Staats Co., Los A. \$154,247.

**VERONA, Allegheny County, Pa.—Bond Sale.**—On Oct. 23 the \$15,000 4½% tax-free gen. impt. bonds (V. 93, p. 1137) were awarded to H. P. Taylor & Co. of Pittsburgh. It is stated.

**WALNUT RIDGE SPECIAL SCHOOL DISTRICT (P. O. Walnut Ridge), Lawrence County, Ark.—Purchaser of Bonds.**—The purchaser of the \$15,000 5½% bonds sold on June 13 was L. W. Thompson of St. Louis and not the Nat. Bank of Commerce of St. Louis as reported in V. 93, p. 874. Denom. \$500. Date July 1 1911. Int. M. & S. Due \$1,000 yearly. The price paid, we are advised by the Secretary, was 97.75.

**WAPAKONETA, Auglaize County, Ohio.—Bond Sale.**—On Oct. 23 the following bids were received for the two issues of 4½% coup. street-impt. bonds (V. 93, p. 898), aggregating \$5,700.

Security Savings Bank & Trust Co., Toledo, \$32 50

Well, Roth & Co., Cincinnati, 27 55

People's National Bank, Wapakoneta, 5 70

**WATERTOWN, Codington County, So. Dak.—Bond Election.**—The election to vote on the question of issuing the \$11,000 sewer bonds (V. 93, p. 747) will be held Nov. 14.

**WEATHERFORD SCHOOL DISTRICT (P. O. Weatherford), Tex.—Bond Sale.**—The Citizens' Nat. Bank of Weatherford was awarded at par the \$1,999 98 5% 5-40-year (opt.) bonds registered on Sept. 5 (V. 93, p. 748). Date July 1 1911.

**WESTCHESTER COUNTY FIRST FIRE DISTRICT, Town of Pelham, N. Y.—Bond Offering.**—Proposals will be received until 12 m. Nov. 2 by C. W. Foster, Secy. Board of Fire Commissioners, at North Pelham, for \$6,200 6% reg. bonds. Denom. \$1,240. Date Nov. 15 1911. Int. J. & J. at the Columbia Trust Co. in New York. Due \$1,240 yearly, July 1 from 1916 to 1920 incl. Bonds to be delivered Nov. 15, unless a subsequent date shall be mutually agreed upon. Cert. check on a national bank or trust company for \$500, payable to Board of Fire Commissioners, required.

**WEST UNITY, Williams County, Ohio.—Bonds Authorized.**—An ordinance was passed Oct. 9 providing for the issuance of \$7,500 4½% coup. road-impt. bonds. Denom. \$500. Date Dec. 1 1911. Int. F. & A. at Treasurer's office. Due \$500 each 6 months from Feb. 1 1913 to Feb. 1 1916 incl. and \$1,000 each 6 months from Aug. 1 1916 to Feb. 1 1918 incl.

**WEST VIEW, Allegheny County, Pa.—Bond Sale.**—On Oct. 3 the \$5,000 4½% 30-year bonds (V. 93, p. 898) were awarded to the Washington Investment Co. of Pittsburgh at 101 and interest.

**WHITE PLAINS, Westchester County, N. Y.—Bond Sale.**—On Oct. 11 the \$20,000 4½% 30-39-yr. (ser.) road bonds (V. 93, p. 898) were awarded to Kissel, Kinnlutt & Co. of N. Y.

**WHITE PLAINS UNION FREE SCHOOL DISTRICT NO. 1 (P. O. White Plains), N. Y.—Bond Sale.**—On Oct. 13 \$25,000 4½% reg. bidg. bonds were awarded to W. N. Coler & Co. of N. Y. at 101.89. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. Due \$2,000 yearly Nov. 1 1916 to 1929 incl. and \$5,000 yearly Nov. 1 1930 to 1938 incl.

**WICHITA, Sedgewick County, Kan.—Bonds Authorized.**—Ordinances were passed providing for the following coup. bonds:

\$2,730 97 5% alley impt. assess. bonds. Denom. \$300, except one bond of \$30 07. Due \$30 07 Oct. 1 1912 and \$300 yearly on Oct. 1 from 1913 to 1921 incl.

1,645 92 5% Douglas Ave. Impt. (city's portion) bonds. Denom. \$500 except one bond of \$145 92. Due \$145 92 Oct. 1 1912 and \$500 on Oct. 1 1913, 1914 and 1915.

8,937 82 5% Douglass Ave. Impt. assess bonds. Denom. \$500, except one bond of \$437 82. Due \$437 82 Oct. 1 1912, \$1,000 yrly. on Oct. 1 from 1913 to 1920 incl. and \$500 Oct. 1 1920.  
1,279 24 4 1/2% Thirteenth St. (city's portion) paving bonds. Denom. \$279 24 and \$500. Due \$279 24 Oct. 1 1912 and \$500 Oct. 1 1913 and 1914.  
5,207 07 4 1/2% Thirteenth St. Impt. assess. bonds. Denom. \$500, except one bond of \$207 07. Due \$207 07 Oct. 1 1912 and \$500 yearly on Oct. 1 from 1913 to 1920 incl. and \$1,000 on Oct. 1 1921.  
Date Oct. 1 1911. Int. A. & O. at the fiscal agency of the State in Topeka.

WILMINGTON, New Hanover County, No. Car.—Bond Offering.—According to reports, proposals will be received until Nov. 15 for \$400,000 water, sewer and street Impt. bonds.

WINCHESTER, Middlesex County, Mass.—Bond Sale.—On Oct. 23 the following bids were received for the \$90,000 4% 1-30-yr. (ser.) public-park loan coup. bonds (V. 93, p. 1059).

A. B. Leach & Co., Boston, \$104,297 E. H. Rollins & Sons, Boston, 103,155  
R. L. Day & Co., Boston, 103,679 Hayden, Stone & Co., Boston, 103,127  
Geo. A. Fernald & Co., Boston, 103,65 Blake Bros. & Co., Boston, 103,07  
Blodget & Co., Boston, 103,549 Merrill, Oldham & Co., Boston, 103,089  
Kuhn, Fisher & Co., Boston, 103,35 Adams & Co., Boston, 102,97  
Estabrook & Co., Boston, 103,37 Old Colony Tr. Co., Boston, 102,27  
Lee, Higginson & Co., Boston, 103,30 Curtis & Sanger, Boston, 102,13  
\* This bid. It is reported, was successful.

WINTHROP, Suffolk County, Mass.—Bond Offering.—Proposals will be received until 11 a. m. Oct. 30 by H. W. Alken, Town Treas., for \$30,955 4% coup. highway and general loan tax-free bonds. Denom. \$1,000, except 1 bond of \$995. Date Oct. 15 1911. Int. A. & O. at Old Colony Trust Co., Boston. Due \$3,995, Oct. 15 1912, \$3,000 yrly. on Oct. 15 from 1913 to 1921 incl. These bonds will be certified as to genuineness by the Old Colony Trust Co. and their legality approved by Ropes, Gray & Gorman, Boston, whose opinion will be delivered to purchaser.

WOOSTER, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 18 by J. B. Minler, Auditor, for \$6,800 refunding and \$1,500 sewer (city's portion) 4 1/2% coup. bonds. Date Nov. 1 1911. Int. semi-ann. at office of the Sinking Fund Trustees. Due Nov. 1 1921. Purchaser to pay accrued int. Cert. check for 5% of each block bid for, payable to City Treasurer, required.

YERINGTON SCHOOL DISTRICT NO. 9, Lyon County, Nev.—Bond Sale.—On Oct. 2 \$22,000 6% bonds were awarded to the Lyon County Bank of Yerington, at par, it is stated.

YOLO COUNTY (P. O. Woodland), Cal.—Bonds Defeated.—An election held Oct. 17 resulted in the defeat of the proposition to issue \$350,000 courthouse and jail bonds. (V. 93, p. 827.)

YONKERS, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Oct. 31 by J. Miller, Compt., for the following 4 1/2% reg. bonds:

\$75,000 1-20-year (ser.) hospital bonds dated Oct. 1 1911.  
20,000 1-20-year (ser.) city-hall bonds dated Oct. 1 1911.  
20,000 1-20-year (ser.) road-impt. bonds dated Oct. 1 1911.  
50,000 1-20-year (ser.) tuberculosis-hospital bonds dated July 1 1911.  
Int. A. & O. at Treasurer's office. Purchaser to pay accrued int. Cert. check for 2% of bonds bid for, payable to Compt. required. Bonds to be ready for delivery Nov. 9. The legality of these bonds will be approved by Hawkins, Delaheld & Longfellow of New York, whose opinion will be delivered to each successful bidder.

YOUNGSTOWN, Mahoning County, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coupon bonds:

\$9,000 flood-emergency bonds. Due \$2,000 on Oct. 1 1913, 1914 and 1915 and \$3,000 on Oct. 1 1916.  
7,500 flood-emergency bonds. Due \$1,000 yearly on Oct. 1 from 1913 to 1916 incl. and \$3,500 Oct. 1 1917.

9,000 street-impt. bonds. Due \$2,000 on Oct. 1 1913, 1914 and 1915 and \$3,000 Oct. 1 1916.  
900 sewer-constr. bonds. Due Oct. 1 1913.

Denom. \$1,000, \$500 and \$100. Int. semi-ann. at Treas. office.

ZAVALLA COUNTY (P. O. Batesville), Tex.—Bonds Registered.—The State Comptroller registered on Oct. 20 \$23,000 5% 10-40-yr. (opt.) road and bridge bonds.

## Canada, its Provinces and Municipalities.

AYLMER, Ont.—Loan Authorized.—The Council has passed a by-law providing for a loan of \$2,000 for current purposes.

COCHRANE, Ont.—Debtenture Sale.—It is stated that \$38,500 4% 20-year debentures were awarded to the Province of Ontario.

DAVIDSON, Sask.—Debtenture Offering.—Proposals will be received until Nov. 20 for \$10,000 electric-light and \$6,000 municipal rink 5 1/2% debentures. A. J. Robertson is Town Clerk.

DUNDAS, Ont.—Debtenture Sale.—An issue of \$16,500 5% debentures was awarded to A. E. Ames & Co. of Toronto, according to reports. Due 1912-1926.

DUNDURN, Sask.—Debtenture Offering.—Proposals will be received until 6 p. m. Oct. 31 by W. J. Crosbie, Sec.-Treas., for \$2,500 6% debentures, repayable in 15 annual installments.

DUNNVILLE, Ont.—Loan Election Proposed.—An election will probably be held to vote on a by-law providing for a loan of \$21,000 for a water-works-system.

DURHAM, Ont.—Loan Voted.—A by-law providing for a loan of \$8,000 for water-works was favorably voted upon, it is stated.

FERGUS, Ont.—Bids Rejected.—The following bids received on Oct. 23 for the \$25,000 5% coup. 15 ann. installment debentures (V. 93, p. 975) were rejected:

A. E. Ames & Co., Tor., \$24,778 00 Can. Deb. Corp., Ltd., Tor., \$24,650  
C. H. Burgess & Co., Tor., 24,733 00 G. A. Stimson & Co., Tor., 24,647  
Nat. Fin. Co., Ltd., Regina 24,718 00 Brent, Noxon & Co., Tor., 24,611  
Aemellus Jarvis & Co., Tor., 24,707 50 Ont. Sec. Co., Ltd., Tor., 24,537  
W. A. McKenzie & Co., Tor., 24,707 00 Dominion Security Corp.,  
Wood, Gundy & Co., Tor., 24,668 00 Ltd., Toronto, 24,378

FOREST, Ont.—Debtenture Offering.—Proposals will be received until 6 p. m. Nov. 6 by L. P. McKindsey, Chair. Finance Com., for \$17,000 4 1/2% school bonds, repayable in 30 annual installments.

Loan Election Proposed.—There is talk of calling an election to ask the ratepayers to authorize a by-law providing for a loan to install a water-works-system.

EDMONTON, Alta.—Loan Election Proposed.—Reports state that a by-law providing for a loan of about \$255,000 for a municipal gas-plant will be submitted to a vote in the near future.

Loans Voted.—By-laws providing for loans of \$31,000 for a right-of-way and \$40,000 for a children's shelter were favorably voted upon recently, it is stated.

## MISCELLANEOUS.

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Municipal and Corporation Bonds  
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Specialist in Designing Bank Buildings, Bank  
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## NEW LOANS.

\$50,000

Borough of Collingswood, N. J.,

4 1/2% Improvement Bonds

Sealed proposals will be received at the office of the Borough Clerk in the Council Chamber until NOVEMBER 8TH, 8. P. M., for the purchase of Fifty Thousand (\$50,000) 4 1/2% 30-year Improvement Bonds of the Borough of Collingswood, Camden County, New Jersey, bonds bearing interest at the rate of 4 1/2% per annum, payable on December 1st and June 1st. Bonds are of \$500 denomination. All bids must be accompanied by a certified check for 2% of bonds bid for.  
W. H. TURNBULL,  
Chairman Finance Committee.

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

WANTED.

## CHRONICLE ISSUE

Jan. 29 1910

Will pay 20 cents a copy.

COM'L & FINANCIAL CHRONICLE

## 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 G. 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

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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.

**GREENFIELD PARK (P. O. St. Lambert), Que.—Loan Defeated.**—Reports state that a by-law providing for a loan of \$25,000 for roads and sidewalks was defeated at a recent election.

**INNISFAIR, Alta.—Debentures Voted.**—At an election held recently, it is stated, a proposition to issue \$15,000 5% 20-yr. electric-light-plant debentures was carried.

**INNISFAIR SCHOOL DISTRICT NO. 210, Alta.—Debenture Offering.**—Proposals will be received until 7 p. m. Nov. 2, by L. C. Harry, Sec.-Treas., for \$3,500 5% debentures. Due 20 years. Debenture debt, \$22,700. Assessed valuation, \$840,880.

**KELOWNA, B. C.—Debenture Sale.**—On Oct. 14 the 7 issues of 5% coup. debentures, aggregating \$27,000 (V. 93, p. 749), were awarded to the Nat. Finance Co. for \$26,468 (98.02%) and int. Other bids follow:  
Ont. Sec. Co., Ltd., Tor. \$26,337 (C. H. Burgess & Co., Tor. \$25,700  
Dom. Sec. Corp., Ltd., Tor. \$25,950 (Brent, Noxon & Co., Tor. \$25,011  
Can. Deb. Corp., Ltd., Tor. \$25,800)

**LADYSMITH, B. C.—Debenture Offering.**—Proposals will be received until Nov. 6 by N. A. Morrison, C. M. C., for \$3,725 25 6% imp. debentures. Due 15 years.

**LAUDIA, Sask.—Debentures Not Sold.**—We are advised that no award has been made of the issue of \$2,500 debentures.

**LAURA, Sask.—Debentures Not Sold.**—No award has yet been made, the Secretary-Treasurer advises us, of the \$1,200 debentures.

**LUMSDEN, Sask.—Debenture Sale.**—On Sept. 25 the \$6,000 6% 20-yr. skating-rink debentures (V. 93, p. 828) were awarded to the Union Bank of Canada at par.

**MAC DONALD, Man.—Debenture Sale.**—On Sept. 27 the \$4,000 4% debentures (V. 93, p. 749) were awarded to Alloway & Champion of Winnipeg. It is stated. Due Aug. 1 1930.

**MEDICINE HAT SCHOOL DISTRICT NO. 76, Alta.—Debenture Offering.**—Proposals will be received until Nov. 7 by R. M. Napier, Sec.-Treas., for \$102,000 5% debentures, repayable in 30 annual installments. Date Nov. 1 1911.

**MELITA, Man.—Loan Defeated.**—It is reported that an election held recently resulted in the defeat of a by-law providing for a loan of \$4,000 for gas purposes.

**MOOSE JAW, Sask.—Loan Election.**—On Nov. 3 an election will be held at which a by-law providing for a loan of \$17,000 for fire-dept. improvements and \$550,000 for water-works-system will be submitted to the ratepayers. It is stated.

**NORTH BAY, Ont.—Debenture Offering.**—Proposals will be received until 12 m. Oct. 31 by T. N. Colgan, Commr. of Works, for \$45,000 sewer and \$100,000 water-works 5% 30-installment debentures.

**OAK BAY, B. C.—Loan Election.**—It is stated that an election will be held at which a by-law providing for a loan of \$20,000 for school purposes, will be submitted to the ratepayers.

**PERDUE, Sask.—Debentures Not Sold.**—We are advised that no award has been made of the issue of \$1,200 debentures.

**PETROLIA, Ont.—Debenture Sale.**—W. A. McKenzie & Co. of Toronto have been awarded, reports state, \$22,977 61 4 1/4% 10-15-year debentures.

**REGINA, Sask.—Debenture Sale.**—On Oct. 16 the eight issues of 4 1/4% debentures (V. 93, p. 899) were awarded as follows:

\$932,800 (seven issues) debentures to the Merchants' Bank of Canada in Montreal at 88.16.

100,000 20-year debentures to Wood, Gundy & Co. of Tor at 97.02.

Other bids received were as follows, it is stated:

Nay & James, Regina. \$8.02 (Nat. Finance Co., Ltd., Regina 96.625  
Canadian Agency. \$7.00 (G. A. Stimson & Co., Toronto 95.32  
Dominion Sec. Corp., Ltd., Tor. 85.83 (H. O'Hara & Co., Toronto. 95.00  
Aemilus Jarvis & Co., Toronto 96.18 (Royal Sec. Corp., Ltd., Tor. 98.27  
\* Bid for \$400,000.

**RIDGETOWN, Ont.—Loan Election Proposed.**—An election will be held at an early date, reports state, to vote on a by-law providing for a loan to purchase the local electric-light-plant.

**RIVERS, Man.—Debenture Offering.**—Proposals will be received until 12 m. Nov. 15 by C. Howard, Vill. Clerk, for \$6,000 6% debentures. Due part yearly from 1 to 20 years.

**RURAL MUNICIPALITY OF COLDSTREAM (P. O. Vernon), B. C.—Loan Voted.**—Reports state that a by-law providing for a loan of \$3,000 for road-purposes was passed by the rate-payers.

**RURAL MUNICIPALITY OF KINDERSLEY NO. 290, Sask.—Debenture Sale.**—On July 21 \$18,000 6% 18-year road debentures were awarded to the National Finance Co. of Regina at 105. Date Aug. 1 1911. Int. ann.

**RURAL MUNICIPALITY OF PROGRESS NO. 351, Sask.—Debenture Offering.**—Proposals will be received up to and including Nov. 15 by J. H. McConica, Sec.-Treas. (P. O. Luseland), for \$20,000 4 1/4% 20-installment road debentures.

**ST. CATHERINES, Ont.—Loan Election.**—A by-law providing for a loan of \$6,000 for a public-playfield will be submitted to a vote. It is stated.

**SAINT MARY'S, Ont.—Loan Voted.**—The by-law providing for the loan of \$15,000 for electric-power-extensions (V. 93, p. 749) carried, reports state, at the election held Oct. 14.

**SASKATOON, Sask.—Loan Election.**—On Nov. 3 an election will be held. It is reported, to vote on a by-law providing for a loan of \$100,000 for purchase of land for opening streets and park purposes.

**SOMBRA, Ont.—Loan Proposed.**—Reports state that this municipality is contemplating the issuance of a loan of \$6,000 for drainage purposes.

**THAMESFORD, Ont.—Loans Voted.**—A by-law providing for a loan to purchase Niagara power from Hydro-Electric Commission and a loan of \$6,000 for installation of local plant was passed recently by the ratepayers.

**TORONTO, Ont.—Loan Authorized.**—The City Council passed a by-law. It is stated, providing for a loan of \$3,000 for a hospital-site.

**Loan Election Proposed.**—A by-law providing for a loan for the Bloor Street viaduct will probably be submitted to a vote at the coming municipal elections, it is reported.

**VANCOUVER, B. C.—Loan Election Proposed.**—There is talk of calling an election the first of next year to vote on a by-law providing for a loan of \$20,000 to purchase land.

**WATERFORD, Ont.—Loan Election.**—The ratepayers will vote soon, reports state, on a by-law providing for a loan of \$7,000 to install electric-light-plant.

**WEYBURN, Sask.—Debenture Sale.**—Reports state that Hanson Bros. of Montreal have been awarded an issue of 7,043 debentures.

**WYNNARD, Sask.—Loan Authorized.**—The Town Council authorized the issuance of a by-law providing for a loan of \$7,000 for a municipal-link, according to reports.

## 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. \$3,981,927 35

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

Total Marine Premiums. \$4,667,514 25

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

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

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

Losses paid during the year which were estimated in 1909 and previous years. \$504,311 33

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

Less Salvages. \$195,931 27

Re-insurances. 402,106 63 598,037 00

Returns of Premiums. \$927,629 55

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc. \$132,631 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 Co's. 1,200,916 65

Real Estate cor. Wall & William Sts., & Exchange Place. \$4,209,428 04

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

Premium notes and Bills Receivable. 1,134,448 70

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

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

Aggregating. \$13,274,497 90

### LIABILITIES.

Estimated Losses and Losses Unsettled. \$2,714,035 88

Premiums on Unterminated Risks. 873,680 37

Certificates of Profits and Interest Unpaid. 262,427 75

Return Premiums Unpaid. 146,084 63

Reserve for Re-insurance Premiums & Claims not 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 1908 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.

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