

THE FINANCIAL SITUATION.

The part played by the Government trust prosecutions in affecting affairs has been strikingly illustrated the present week. On Friday of last week the stock market was in a state of utter demoralization and general confidence was at a low ebb. Why? Because the Government had the day before gone into court and demanded that the United States Steel Corporation, the largest industrial concern in the world, be disrupted on the ground that it was a violation of the Anti-Trust Law of 1890. The present week, on the other hand, the tone has once more improved, and a very substantial rise in share properties has been established, with the result that the whole of the depreciation sustained in last week's break has been more than recovered.

What is the reason for the sudden change? The Government's attitude with reference to the reorganization of a trade combination in another branch of industry, which the Supreme Court has condemned, accounts for the improved feeling. The hearings on the plan for the disintegration of the American Tobacco Company, in accordance with the decree of the Court, came up on Monday and Tuesday. Attorney-General Wickersham appeared for the Government and the stand taken by him was so much more moderate and reasonable than the newspaper reports—apparently based on some of his past bellicose utterances—had led the public to expect, that a more confident tone immediately became manifest, not alone in the stock market but throughout the financial and industrial world. Mr. Wickersham combatted the absurd propositions advanced on behalf of those who are seeking to defeat the reorganization plan. Instead of condemning the plan in toto, as had been feared, he urged only one material modification, namely that the United Cigar Stores Co. should be divorced completely from any connection in the future with the Tobacco Company. He also argued that the Court should continue its jurisdiction over the reorganized properties, by injunction or otherwise, for a period of three or five years, so as to prevent a resumption of illegal practices.

With these exceptions, Mr. Wickersham thought the Court would be justified in giving its approval to the plan. No one apparently had dared hope for such a favorable outcome. On the contrary, there was a general dread that the Government would insist upon complete dismemberment and the cutting up of the combination into such small units as to involve the practical destruction of the property. "Hope springs eternal in the human breast," and now that it is seen that the consequences of disintegration are not to be as damaging as had been threatened, new courage has been infused in the hearts of those who had previously been in almost absolute despair. Of course the action of the Court itself will be awaited with considerable anxiety, since the issues involved are so important, but it is a great point gained to know that the Government is not carrying its hostility to undue extremes.

The response, in public feeling and on the Stock Exchange, to the Attorney-General's action should prove instructive in more ways than one. It illustrates in the first place how widely disturbing have been the speeches of President Taft and the utterances of the Attorney-General, and in the second place it refutes the arguments of those who insist that speculative interests are bent upon destroying values. The opposite is true. The speculative fraternity is always

more inclined to take the bull side of the market than the bear side. And every favorable development is utilized to that end. The fact was well enough known before to careful observers, but this week's rise in the market furnishes a new proof of the truth of the statement.

In the wholesome solicitude for the business community that is being displayed in the political world, many crude suggestions are being offered for dealing with the difficulties that are besetting the country's large industrial undertakings, so much so that it would seem the long-suffering business fraternity would be justified in crying out "Save us from our friends." At a banquet given by the Pittsburgh Chamber of Commerce on Tuesday night, both President Taft and Congressman Martin W. Littleton engaged in a discussion of the Anti-Trust Law. The President, as usual, spoke in favor of the law and argued strongly against its repeal. He urged that the decisions of the Supreme Court last spring have given definite meaning to the words of the statute, so that everyone could and should act accordingly, and in any event that the choice lies between individualism on the one hand and Socialism on the other hand. Without the check which the Anti-Trust Law imposes, the President contends, "we will have combinations in restraint of trade going to that point where the people will demand that the power of men engaged in such corporations be transferred to the Government. And then we will have State Socialism."

There is much force in this reasoning, and it will appeal to many, we are sure. We do not want to be dogmatic in our assertion, but in any event, now that the Supreme Court has laid down the doctrine that the "rule of reason" must be employed in interpreting the words of the statute, it is plain the law no longer embodies inherent malevolence. It has not been rendered innocuous by any means. The condemnation of the Standard Oil combination and the American Tobacco Co. clearly shows that. But it is plain from the opinions in those cases that, by the application of the rule of reason, not all industrial combinations are to fall. No one seriously contends that large combinations should actually be allowed to "restrain trade" or to engage in monopolizing trade, and the statute is directed against these two evils. The Court has said that size alone cannot be taken as a governing factor in determining whether the law is being violated or not, and it has also said that the law is not intended to "forbid or restrain the power to make normal and usual contracts." It follows, therefore, that large enterprises themselves, which are a modern-day requirement, are not interdicted, but merely certain reprehensible practices which really no one attempts to excuse. In other words, large undertakings are not to be wiped out. They will be permitted to exist if in their organization and operation they do not transgress the provisions of the statute.

Criticism now is directed not so much against the statute itself as against the way it is being applied. The President and his Attorney-General have acted and talked as if they felt it a duty to engage in a general crusade against large undertakings—proceeding indiscriminately against one and all, the good and the bad alike. It is this that has been so disturbing, and has produced such a deep feeling of uneasiness.

Congressman Littleton, however, contends that the law must be repealed. In his speech he dilated upon the difficulty of interpreting the statute and conforming to its requirements. But what does he offer as a

substitute? He says: "The Federal Government should require corporate concerns before entering the field of Inter-State Commerce not merely to obtain a license, but to submit its incorporation, its status, its true condition to a board created for that purpose. *Thus at the very foundation of inter-State commerce the Federal Government would take a good grip upon the instruments and agencies engaged in it and would hold that grip against the commission of economic wrongs and outrages.*" It will be seen that what Mr. Littleton wants is something more drastic in the way of regulation than what is now provided. He wants the Federal Government to "take a good grip" and to "hold that grip" upon the instruments and agencies engaged in inter-State commerce. He would require every corporate concern which contemplates engaging in inter-State commerce to apply "to a board created for that purpose," and satisfy that board as to whether its purpose and objects are such as should be encouraged, and are for the public good.

Think what a situation would thus be created. Think what an opportunity for the dispensing of political favors would thus be provided. Supposing that graft should never permeate the action and doings of such a board or bureau, what guaranty would there be that it would act wisely and sensibly? It is inconceivable that on the establishment of such a Government department any of the things forbidden by the present law, such as the power to restrain trade or establish a monopoly, would be tolerated. It would hence devolve upon this department, instead of upon the courts, to determine whether the combination should be allowed to exist or not. In other words, the board proposed would have the power to give life to or decree the death of an undertaking. At present the Government can attack large enterprises, but it remains for the courts to decide whether a case has been made out and whether or not the accused combination is actually transgressing the law. The defendant corporation in that case can be sure of getting exact justice.

Under existing conditions the Government cannot veto a project in advance by denying it the right to live. But under Mr. Littleton's proposal the Federal Government would step in at "the very foundation of inter-State commerce" and exercise its great powers for or against the undertaking. Even supposing Congress should lay down more or less definite rules for the guidance of the board proposed, it would inevitably happen that the views and policies of different officials and of different Administrations, with regard to the same matters, would vary widely. If we had a McKinley in the White House the standard would be wholly different from what it would be with a Bryan or a Roosevelt or a LaFollette in the Executive chair.

The business man wants above everything else certainty in place of the present uncertainty. What assurance of certainty would such an arrangement give him? Courts are bound by precedents. There is nothing that will bind a Government official. Remember, too, that the Government is not only to have a grip upon the large industrial undertakings at the start but permanently to retain that grip. A Government official is to be always present at the elbow of the industrial leader conducting one of these great undertakings.

In such circumstances would not the last state of the business community be worse than the first? There is now too much interference and meddling with economic and trade matters on the part of the Govern-

ment. In the contingency supposed there would be never-ending meddling and interference. And yet Mr. Littleton seems to be sincere in his expression of a desire to come to the rescue of business interests. Is it not perfectly plain that he has not the slightest conception of what is actually needed to restore confidence and bring forth business revival? Let the Anti-Trust Law remain upon the statute book if the alternative is to be something worse. It is folly to suppose that a scheme for making business interests still more dependent upon Government will remove the profound disquiet now existing throughout the mercantile and financial world. The two should be divorced, not joined together. Trade has been too long at the mercy of politics.

Mr. Littleton's proposals really do not differ essentially from those which are being advocated by the members of the Inter-State Commerce Commission. Commissioner Lane has this week joined Commissioner Prouty in urging the creation of a National Corporation Commission, with power to control and regulate large business enterprises in a manner similar to that now possessed by the Inter-State Commerce Commission over the railroads. Does the mercantile community relish the prospect? Remember that the railroad-carrying interest was once experiencing great prosperity, but is now in desperate straits because of the hostile policy pursued by the Commerce Commission. Is Mr. Littleton to be congratulated for finding himself in such company?

A bulletin of the International Railway Congress Association prints a paper by Mr. W. M. Acworth, an English authority upon railway economics who has been already quoted in the "Chronicle," his topic now being the comparative tendency towards government ownership of railways here and elsewhere. He begins by saying that a distinguished professor of political economy in this country who had paid much attention to transportation said to him several years ago that he did not think national ownership will become an issue here in the next half-century, unless England should precipitate it by nationalizing her own roads. After being here for some months of late, and talking with leaders of opinion, Mr. Acworth doubts whether his friend would repeat this view; for it seems to him now "more than possible that the United States will lead England in adopting a policy of railway nationalization, not after fifty years, but in the proximate future."

He recognizes a stronger instinct against this and for private enterprise here than in Great Britain; this he deems correctly based on the fact of a lower efficiency and a lower personal quality in government agencies here than in England, as well as on the greater probability that here (in the words of President Hadley) politics would corrupt railway management and railway management would corrupt politics. Yet he thinks he sees forces which impel towards the undesirable outcome. At the present time American railroads are distinctly more closely under Government control than are English ones. Their operations cover broad areas, are overwhelmingly inter-State, and therefore under jurisdiction and control of Washington. Several of the greatest lines now find their right to dividends questioned, the Inter-State Commission even saying that "whatever has been invested in these properties from earnings may belong, not to the public, which has paid for it, but to the stockholders, who have already received a full return for their investment."

While Government regulation in England dates back to the beginning and has been very gradually increased, the whole huge mass of Government regulation in the States "has been piled in the course of a few years upon the backs of officials brought up under a system of almost entire freedom from official restraint." Therefore railway men have lost their bearings and "all private initiative is paralyzed." So Mr. Acworth thinks he discovers that "a mass of public opinion, growing larger day by day, is crystallizing in favor of Government ownership." In explanation and furtherance of this opinion, he attaches great weight to the admitted necessity of further railway extension, and under this pressure he thinks it "quite conceivable that private ownership in the States may be submerged by a great wave of popular indignation." Further, he adds that "history shows not a few instances in which the railway policy of a country has been reversed within a very brief period."

Such is the outlook as this trained student and pretty large observer of the United States sketches it. It is not an agreeable one, but we do not care to comment upon it save to suggest whether Mr. Acworth is not drawing an unsound deduction from his facts. Particularly, whether he does not argue wrongly from the very suddenness and sweep of the change here within a few years. He deems this a reason for forecasting a resort to nationalization under a wave of popular indignation, demanding more railways at once and looking for them to the fountain-head in view of the discouragement of private capital. This change is itself only a part of a sweeping one—sudden, emotional, unreflecting; caught up by politicians as a swelling wave upon which they may ride to power. If it were of slow growth, we might deem it deeply rooted; because it is hasty we may look to see the light and rule of reason return.

The November 1st settlements had more effect upon the condition of the principal Central banks abroad than upon interest or discount rates. London, Paris and Berlin each issued a return on Thursday, the second day of the month, and the changes were quite marked, though not more so than usual at this period of the year. That the demands upon the institutions were no heavier than anticipated is reflected by a subsequent weakening in discounts. The Bank of England, although it lost more than \$5,000,000 gold, showed a stock on hand of \$182,000,000, much the best for the opening of November in any recent year, and its total reserve (51 $\frac{3}{8}$ %) is quite 6% above the corresponding average during the last decade. Discounts in London have since gone down to 3 $\frac{1}{4}$ @3 $\frac{5}{8}$ %, and the Bank feels so comfortable that it will not offer the slightest inducement to start a gold movement from New York. Across the Channel a better feeling also prevails. The monthly disbursements in Paris occasioned an increase of more than \$46,000,000 in the discount portfolio of the Bank of France and an extension of fully \$32,000,000 in its note circulation; but there was not, as there has been often of late, a reduction in the amount of gold on hand. This suggests that the peasants have at last overcome their nervousness concerning the possibility of hostilities with Germany and are no longer withdrawing cash from banking channels. During the last day or two French bankers have shown less aversion to discounting finance bills. Moreover, they have ceased borrowing here and the conclusion of the Moroccan agreement should expedite a return of borrowed funds.

In Berlin, as we have explained on other occasions, very onerous demands fall upon the Imperial Bank at the end of each month, even when monetary conditions are normal. Thursday's statement revealed a shrinkage in gold and silver of \$19,000,000 as well as increases of \$27,000,000 in note circulation, \$15,000,000 in loans and \$25,000,000 in discounts. In comparison with other returns, this week's showing is not unsatisfactory. The Reichsbank's holdings of specie to-day stand at \$260,000,000, which is well ahead of any recent year with the single exception of 1908, when the figure was only slightly higher. Loans and discounts, as well as circulation, however, have also expanded, the amount of notes outstanding having risen to \$480,000,000. Germany might have been in an awkward plight had not New York come to the rescue at the time France withdrew her credits. It is estimated that Germany's borrowings here have approximated \$75,000,000. The best opinion is that the total will be reduced rather than increased from now on, especially as the Moroccan agreement has now been definitely accepted. Both money and discount rates have already declined materially from their high levels, and the loans obtained here are unlikely to be generally renewed on anything like the original terms. Viewing the foreign monetary outlook as a whole, there is little occasion for uneasiness, although, of course, more or less stringency must be looked for at the close of the year.

The conference of Southern governors called to discuss matters having to do with the marketing and prices of cotton concluded its labors at New Orleans on Tuesday last after having evolved a plan, the acceptance of which by planters, it is expected by those responsible for its adoption, will secure immediate relief from what they call the *depression* in the price of the staple. The various recommendations may be briefly stated as (1) greater diversification of crops, letting cotton be the surplus crop; (2) the cutting down of cotton area next spring to the extent of 25%; (3) the establishment of a system of warehouses at the South in which the cotton crop can be held when prices are low, negotiable receipts being issued therefor; (4) the withdrawal from the market of all unsold cotton of the present crop and its gradual marketing (presumably at higher prices) hereafter. Aside from these recommendations Congress is called upon to have the present crop-reporting plan so amended as to comprise a greater mass of statistics from home and abroad, the governors agreeing to follow a like plan in their own States. Finally, it was decided to prepare a memorial to President Taft invoking the employment of the Sherman Anti-Trust Law in the speculative world.

It is to be noted that the plan is expected to secure relief from *depression* in the price of the staple, but we fail to find any tangible evidence of depression. It is true, of course, that prices are much lower now than at this time in 1910 or 1909, but they have evidently been satisfactory, judging from the rapidity with which cotton has been marketed. Furthermore, it is not to be expected that a yield of the unprecedented volume of the current crop could, under any conceivable plan, be marketed upon the price bases of the comparatively moderate or short growths of the preceding two seasons. This governors' conference is not the first attempt made to set aside the laws of supply and demand in the interest of cotton, and it is hardly apt to meet with any greater success than the

efforts which have preceded it. We have pointed out from time to time in our annual acreage and crop reports how little attention has been paid by planters to recommendations to radically decrease acreage, and we expect that next spring we shall have to record another failure in that direction. It does not seem that Southern farmers, generally, are in sympathy with these recurring movements to artificially boost the price of cotton. The movements, however, encourage and greatly stimulate the efforts making to extend sources of supply outside the United States.

Bank clearings in the United States for the month of October 1911 present no evidence of any special activity in the country's commercial or industrial affairs. On the contrary, they would seem to reflect the attitude of hesitancy in our industries, which current Governmental action is known to have been causing. With prosecutions under the Anti-Trust Law continuing, all large interests are nervous, not knowing where the next blow will fall, and this naturally militates against business activity. The Inter-State Commerce Commission, moreover, shows no disposition to modify its stand against the railroads, which in many cases are not only facing largely augmented expenses of operation, but a decreasing volume of gross earnings. As regards New York and other leading centres of stock speculation, it is to be stated that dealings in shares were less active in October than in the preceding month, or in the corresponding period of any recent year, this accounting in considerable measure for the decrease exhibited at those cities. Of the 144 cities included in our clearings compilation, which is presented on the first text page of this issue, 56 report declines from last year for the month, while for the ten months losses are to be seen at 54 points.

Mainly as a result of the falling off at New York, the decrease in the aggregate for the whole country in October, as compared with 1910, is 2% and for the ten months of the calendar year 1911 is 3.5%. Contrasted with two years ago there are losses of 14.7% and 2.4%, respectively, but the current year's monthly total is 11.5% greater than the small total of 1908 and the increase for the ten months is 25.4%. Outside of New York October's aggregate exhibits an increase of 1.9% and that for the ten months an augmentation of 0.8%, compared with a year ago, while contrasted with 1909 gains of 3.7% and 9.8%, respectively, are shown. Although the general exhibit, as already inferred, is not as favorable as during most recent months, a number of cities report appreciably greater clearings than for the similar period of 1910 or earlier years. This is more particularly true of such cities as Los Angeles and three or four smaller municipalities in California, Topeka, Galveston, Atlanta, Augusta, Jacksonville, Fla., Macon, Austin, Wilmington, N. C., Akron, Toledo, Lowell, and to a lesser extent Baltimore and Rochester. At New York the decline of 5.0% for the month, as well as the loss of 6.4% for the ten months, is largely if not wholly explained by lessened activity in stock speculation and even greater losses from 1909 are similarly accounted for.

At the New York Stock Exchange transactions in shares aggregated 10,936,901 shares in October this year, against 13,452,381 shares in 1910 and 21,739,514 shares in 1909, while for the ten months the comparison is between 103,231,889 shares, 143,614,352 shares and 178,302,309 shares respectively. Bond

dealings have continued of fairly large volume, and for the ten months sales have aggregated 712 million dollars, against only 540½ millions in the like interval of 1910. Contrasted with 1909, however, there is a heavy loss, dealings then totaling 1,117 million dollars.

The Canadian clearings exhibit for the month and ten months is distinctly favorable, notwithstanding losses at one or two points. Very conspicuous gains are recorded at some cities in the Northwest and on the Pacific, as witness the increase of 63.1% at Calgary, 81.6% at Edmonton, 31.4% at Regina, 31.7% at Victoria and 22.7% at Vancouver. For the fourteen cities furnishing comparative figures, the October aggregate exhibits an augmentation over the same month of 1910 of 19.9% and for the ten months the gain reaches 16.5%. Contrasted with 1909, increases of 28.5% and 40.6%, respectively, are recorded.

The historical importance of current events in China cannot easily be grasped amid the clamor raised over other political developments abroad and the turmoil over revolutionary economic happenings at home. That the moribund Chinese Empire, after centuries of indolence and crass Oriental backwardness, should throw off the yoke of despotic absolutism in government and succeed in establishing a Cabinet responsible to the people after the model of the British Constitution, is an achievement of tremendous significance; yet the revolution, apparently, is not the snap result of a sudden, ill-considered rising of malcontents, but the fruit of a movement which has been in progress for years and which even the hidebound traditions of the Celestial Empire could not permanently frustrate. How, in response to the spreading demands of enlightened citizens, the late Emperor and the Empress Dowager appointed a commission to study Occidental political institutions, how provincial assemblies first met in Oct. 1909, how the National Assembly speedily followed, and how the promised representative Parliament was accelerated four years, has been recorded from time to time in our columns. It is necessary now only to give the salient events that have happened during the week.

At the close of last week conflicting accounts were received of the outcome of severe fighting in the neighborhood of Hankow, but at other points the success of the rebels was unquestioned. Great consternation prevailed at Peking, as the Imperial forces had shown decided sympathy with the revolutionists, and it was feared that the Throne would be left entirely unprotected. At Canton a republic was declared. Matters looked very black at the opening of this week, and on Monday the Throne capitulated abjectly to the demands of the reform party. An edict was issued in the name of the five-year-old Emperor, Hsuan-Tung, apologizing for past neglect and mistakes, granting an immediate Constitution and promising a Cabinet from which nobles would be excluded. A second communication pardoned all political offenders associated with previous and current uprisings. The extraordinary edict of the infant Emperor read in part:

I have reigned three years and have always acted conscientiously in the interests of the people. But I have not employed men properly, as I am without political skill. I have employed too many nobles in political positions, which contravenes constitutionalism.

On railway matters one whom I trusted deceived me. Hence public opinion was antagonized. When I urge reform, officials and the gentry seize the opportunity to

embezzle. Much of the people's money has been taken, but nothing to benefit the people has been achieved.

On several occasions edicts have promulgated laws, but none of them has been obeyed. The people are grumbling, yet I do not know. Disasters loom ahead, but I do not see.

After referring to the uprising in various places, the edict continues:

The whole empire is seething. The spirits of our nine deceased Emperors are unable to enjoy the sacrifices properly, while it is feared that the people will suffer grievously.

All these things are my own fault, and I hereby announce to the world that I swear to reform and with our soldiers and people to carry out the Constitution faithfully, modifying legislation, promoting the interests of the people, and abolishing their hardships, all in accordance with their wishes and interests. The old laws that are unsuitable will be abolished. The union of the Manchus and Chinese, mentioned by the late Emperor, I shall carry out now. Finances and diplomacy have reached bed-rock.

Even if all unite, I still fear that we may fall. If the Empire's subjects do not regard and do not honor fate, and are easily misled by outlaws, then the future of China is unthinkable. I am most anxious day and night. My only hope is that my subjects will thoroughly understand.

The Manchu Prince who held the office of President of the Assembly resigned, and the Chinese Li Chia-Chun, succeeded him. Other Manchu officeholders were displaced by natives, and the Imperial assurance was given that "hereafter Manchus and Chinese shall be regarded equally." Several more edicts were issued, all signaling how completely the ruling sovereign had surrendered to the people. The National Assembly on Tuesday expressed gratification over the edicts and its belief that the situation in China would be improved by the fulfilment of the royal promises. Meanwhile, however, severe fighting was in progress at many points and the first concern of the Pekin Constitutionalists was to secure peace. Yuan Shi Kai was appointed the first Premier of the reformed Government, a step fully expected in consequence of his great ability and his popularity with the more reasonable of the reformers. In accepting the resignations of the old ministers, the Throne made this reference to Yuan Shi Kai: "When he has arranged matters a little in Hu-Peh Province, let him come to Peking and organize a complete Cabinet, and carry out immediately reforms in politics and all other matters. Pending Yuan Shi Kai's arrival, let the former ministers continue their duties without negligence." The first act of the new Premier was to announce that he would at once cease hostilities against the revolutionists and endeavor to come to terms with them. The National Assembly telegraphed to Gen. Li Yuen Heng, the commander-in-chief of the rebels, requesting him to suspend operations, and he was reported to have agreed to meet the Premier. Yesterday it was reported that Yuan Shi Kai had declined the high honor conferred upon him, but this was regarded as purely a formality called for by Oriental conceptions of modesty, his acceptance of office being looked upon as certain.

The old Premier, Prince Ching, the sole high Manchu official left in the capital, agreed to memorialize the Throne in support of the following reforms:

(1) That all laws opposed to Constitutional methods be annulled immediately; (2) that the election of members of Parliament be undertaken without delay; (3) that the Provincial Assemblies throughout the Empire be granted co-ordinate authority with the Provincial administrative officials; (4) that in order to avert an open rupture with the Manchu royalty a plan be drawn up to provide for the support of the Manchu bannermen and pensioners, and that the "banners"—the eight divisions of the Imperial Manchu military—be disbanded; (5) that the Manchu bannermen

adopt Chinese surnames; and (6) that a formal proclamation be issued announcing that military force will not be used against the revolutionaries.

The task of drawing up a system of Government satisfactory to the various factions is expected to prove delicate and protracted. In the South the reformers want nothing short of a republic, but in the North the continuance of the Throne is regarded as desirable for patriotic, traditional, religious and other reasons.

A syndicate of French and Belgian bankers, and including English members, was reported to have agreed to lend \$30,000,000 to China at 6% just before the capitulation of the Government. It is understood that the American, French, German and British bankers composing the syndicate which raised the \$50,000,000 loan to China earlier in the year will meet in London next week to consider the whole Chinese situation.

That the German authorities have dealt harshly with Americans in the dispute over potash contracts has been the opinion held here by many; consequently, an announcement from Washington on Tuesday that "rich potash deposits, said to be great enough to supply the needs of the United States, have been discovered in the West by scientists of the Department of Agriculture" created very keen interest. Nemesis, it was declared, had struck back at the over-reaching German mine-owners. The dispatch went on to quote Secretary Wilson as saying that the discovery "will mean a saving of \$12,000,000 to this country, as heretofore the United States has been spending about that sum annually to buy its potash from Germany." The Secretary would not reveal where the deposits had been found. In trade circles the report was received with reserve pending fuller and more specific information. And this cautious attitude would appear from subsequent intimations to have been justified. Investigation elicited statements which greatly qualified the original report. The Department's prospectors, it was explained, had merely discovered potash "sources," not "deposits" in the accepted sense of that term. The Geological Survey had used the \$20,000 granted by Congress for such work in the boring of a drill hole near Fallon, Nev., and an expert connected with the project was recorded to have admitted that not a sign of potash had been discovered there. The hopes inspired at home and the fears created in Germany have consequently been modified. One prominent Berlin paper, commenting upon the earlier version of the discovery, characterized the incident as "the first fruits of Germany's short-sighted policy toward America," and added that it would be easy for the United States to manipulate its tariffs so as to exclude German fertilizers now that a home supply had become available. This stricture upon Germany's conduct is the more significant since it emanates, not from chagrined American importers, but from one of the Fatherland's most respected daily news papers.

The long-drawn-out controversy over the American contracts with the German producers has at last been settled on the basis of a compromise. Into the history of the dispute, already much discussed, it is unnecessary to go on this occasion. The two concerns which broke away from the German Government-controlled syndicate, the Aschersleben and the Stollstedt have agreed to return to the combination; the American Agricultural Chemical Company has consented to cede to the two companies a large sum (not less than \$500,000, it is said) out of the money which

was paid by it anent the penalty tax, but held in trust pending a settlement, and American fertilizer manufacturers are now charged the syndicate prices as established in 1909. Thus has ended a quarrel which has not tended to promote friendly relations between this country and Germany. At one time a general tariff war was threatened, our Government having protested against German proposals, but the general opposition to such a course influenced Washington to adopt a conciliatory attitude even in face of a deep-rooted conviction that our manufacturers had not been generously treated. Should the reported discoveries of potash at home prove as important as at first represented, there can be little doubt that the proper steps would be promptly taken to render the material available for our manufacturers, and thus save them from paying the onerous export tax imposed by Germany.

Italy is finding that the conquest of Tripoli is a more perplexing and costly task than she originally imagined, and more desperate means than the military occupation of the North African territory may be taken to force Turkey into submission. The seizure of islands belonging to the Ottoman Empire in the Grecian archipelago is planned, and as Italy has already incurred a war bill estimated at more than \$100,000,000, the terms of peace are likely to be very different from those proposed when the Italian fleet first crossed the Mediterranean. The news emanating from Rome records nothing but Italian successes in the fighting which has been going on south of the city of Tripoli, but Constantinople, on the other hand, has published accounts of repeated victories over the enemy.

Both from Turkish and from independent sources have come accounts of inhuman slaughter of Arabs by the Italian troops in revenge for treachery by the latter. Some of these reports describe the Italian brutality as infinitely shocking. It is alleged that the soldiers, incensed by the losses inflicted by the combined forces of Turks and Arabs, and by unexpected attacks by bands of the latter, who had accepted the new rule, fell upon non-combatants, including women and children, and shot them down without any pretense at trials. The special correspondent of the "London Times" at Tripoli was moved to characterize the outbreak as "indiscriminate slaughter." This commentator gives due weight to the military considerations and points out that the attack was brought on by an insurrection among the Arabs.

The Italian Government, on the other hand, denies the allegations of cruelty in the most emphatic terms. Premier Giolitti on Wednesday issued a lengthy statement on behalf of the Government and the whole nation. He claimed that the only reproach admissible could be on account of excessive humanitarianism, prompted by exaggerated scruples. The Premier added:

Our soldiers, trained in the school of loyalty and accustomed to the uprightness of the Abyssinians, who are open enemies or steadfast friends, did not expect that the Arabs, after they had sworn fealty and received grain and flour and other concessions, would treacherously break their oaths and traitorously turn their arms upon the wounded. Among our heroic dead many were barbarously killed by the enemy after they had fallen gravely wounded.

He who asserts that the Italian soldier would offend woman or child shows ignorance of our country and race.

The oasis within our own lines, after the population had been removed out of harm's way, was rendered useless as a cover for the enemy. The trees and walls, and, in fact,

everything which might afford shelter for the Arabs to repeat their treachery, were destroyed. In no report has General Caneva made any allusion to women and children killed.

There is, instead, proof of unheard-of cruelty to our wounded. Many were barbarously knifed, being killed while lying wounded and unable to defend themselves. Besides the ocular testimony, this is proved by the fact that, while the normal proportion between the wounded and dead in battle is one to two, the Turks having about 2,000 killed and 4,000 wounded, our dead numbered 374 and our wounded only 158.

In open attacks, in ambushes, and also in time of treason the courage and humanitarian sentiments of the Italian army and navy are above praise. Always admired, they render this war an example of generous and chivalrous civilization.

The latest reports state that the Italian forces have been driven northwards until they occupy only two or three miles around the City of Tripoli. Reinforcements are being rushed across the Mediterranean, and it is declared that the invading army is now strong enough to commence a general advance. Meanwhile, cholera is playing havoc with the soldiers, so that the expedition, which was entered upon so precipitately and, it might be said, light-heartedly, is proving costly both in men and money. Rumors are in circulation that a "holy war" is being assiduously fostered by the Turks, and that carnage far worse than any yet reported may be witnessed. So far the European Powers have not intervened, and it may be significant that the Ottoman Government has withdrawn all its proposals looking towards arbitration. It is scarcely conceivable, however, that the principal nations of Europe will allow Italy to greatly extend her sphere of operations.

Lower discount rates are reported from the principal European cities. London quotes $3\frac{1}{2}\%$ for sixty and $3\frac{5}{8}\%$ for ninety-day bills to arrive, while spot bills can be placed at $3\frac{1}{8}\%$ to $3\frac{1}{4}\%$ for sixty days and $3\frac{1}{2}\%$ for ninety days. Paris has modified its charge for negotiating finance bills from 4% to $3\frac{3}{4}\%$, which, however, still is $\frac{1}{4}$ of 1% above the rate for commercial bills. Berlin has lowered its spot quotation to $4\frac{1}{2}\%$ and is willing to accept bills later in the month at that rate. Amsterdam remains on a $3\frac{3}{4}\%$ basis, but at Brussels the minimum is 4%. Easier terms are looked for after the tension occasioned by the monthly settlements has subsided.

The Bank of England again encountered competition for the new South African gold offered in the open market on Monday; Paris secured part of the offering, which totaled £1,092,000, and most of the remainder was ear-marked for the India Council. Foreign demands for gold were not exceptionally heavy, but according to a cable dispatch from our special correspondent there was a considerable loss on shipments of gold to the interior of Great Britain. The weekly statement, as a consequence, disclosed a decrease in bullion of £1,012,129, and as there was an increase in circulation of £456,000, the total reserve fell off £1,468,129. Notwithstanding a reduction of £1,647,000 in ordinary deposits, the loan account was cut down by only £257,000, a somewhat unusual showing, but probably accounted for by the temporary month-end demand for facilities. Public deposits decreased £65,000. The ratio of reserve to liabilities declined from 52.80% last week to 51.68% this week. This is above the corresponding percentage in a series of years with the exceptions of 1904 and 1908, when conditions were abnormal. The total amount of bullion on hand, £36,418,414, has not been equaled at the opening

of November in recent years. Since the figures were compiled, £100,000 gold has been forwarded to Egypt. Our special correspondent also furnishes the following details of the movement into and out of the Bank for the Bank week: Imports, £11,000 (of which £6,000 from Australia and £5,000 bought in the open market); exports, £450,000 (of which £300,000 to Turkey and £150,000 to Egypt), and shipments of £573,000 *net* to the interior of Great Britain.

The New York money market still enjoys the distinction of being the easiest in the world, though this distinction is not relished by bankers at their wits' end to find safe, liquid and remunerative employment for their funds. The notable recovery in stock values on the Exchange has not broadened the demand for time facilities on the part of brokers; the fact is that the speculation has been chiefly among professionals and not to any considerable extent for what is called the public account. Within a month of the opening of Congress and the consideration of important tariff revision, it is not astonishing that mercantile interests are borrowing very little. Nor have our bankers again been able to lend large sums to Europe on the lucrative terms available last month and at the end of September, for money is tending downwards at the principal centres. It is true that the low rates current here have, combined with the necessities of borrowers, brought out a slightly larger volume of new security issues, particularly short-term notes, and these have been readily absorbed. But the outflow to interior parts which ordinarily is witnessed in the final quarter of the year has signally failed to materialize. Taken as a whole, therefore, the inquiries for accommodation are far below normal, so that even the extensive lending to Europe has not proved adequate to use up the supply.

A rise in call money to 3% on the first day of November excited comment not because such a rate is excessive for this week of the year but because a similar quotation had not been recorded since the New Year strain relaxed towards the close of January. The same maximum was paid for a number of loans on Thursday, and on that day renewals were not granted under 2¾%, as compared with 2¾% on each preceding day of the week. The temporary firmness was produced, of course, by the dividend and interest requirements, coupled with moderate inquiries from Stock Exchange houses not over-supplied with time accommodation. Yesterday the tone was weaker, the range being 2% to 2½%, with the final loan made at 2%. The average ruling rate for the week has been 2½%. Very little need be said of the time money division of the market. The range for all maturities from sixty days to six months is 3½ to 3¾%, with most of the transactions for the short dates done at the lower figure. Ostensibly the offerings are large, but this is because the absorption is so extremely lethargic; money brokers state that were fairly considerable amounts to be taken, the asking rate of 3¾% would in all probability be raised to 4%. Commercial paper is reaping the benefit of cheap money and the light drawing of bills. Instances have been quoted of a 3¾% rate for endorsed bills receivable not maturing until well into 1912, while quite a few prime names have been negotiated at 4%. These terms, it should be explained, do not represent the market as a whole but only apply to offerings of exceptional attractiveness. The range for four to six months' single-name bills of high

grade is 4 to 4½%, with 4¾% and upwards named for the bills of concerns not so widely known. The banks are not keen bidders at the lowest rates.

One explanation of the unseasonably high rates which have ruled in New York for foreign exchange is to be found in the way bankers have handled commercial bills. Sixty and ninety-day bills drawn against exports of cotton and grain have been simply remitted to London for acceptance, but (in a great many cases) not drawn against. Later on these bills will have to be finally settled. Meanwhile, American bankers enjoy the higher discount rates obtainable in London than can be realized at home. This form of investment has appealed to certain very prominent institutions carrying enormous deposits, for which there has been a very poor demand locally. During the current week exchange rates have been stiffened by the monthly dividend and interest payments to European holders of our securities. Instances are reported of speculative commitments having had to be covered at sharp losses, the shorts having reckoned upon much lower quotations at this time, owing to our very large shipments of commodities. Then there have also been sales of stocks in this market by Europeans who do not regard with equanimity the Government's incessant attacks upon our business organizations and possible tinkering with the tariff.

Latterly there has been little lending by our bankers to Europeans. As a matter of fact, exchange dealers are uncertain as to how the market will be affected during the next three months by international borrowing and lending. Some feel that a return of American money will set in very shortly in sufficient volume to depress exchange rather severely, while others are acting on the theory that money will continue more valuable on the Continent and in England than in New York. This much can be said with certainty—operators are paying high rates for exchange to be shipped several weeks from now. This would indicate that no immediate decline is expected. Demand sterling has sold at 4 87 for remittance by next Wednesday's mail steamer, and cable transfers have brought 4 87¾. The only gold shipment from New York this week consisted of \$1,000,000 sent to Canada on Monday. Interest rates there are at least 1% higher than here; hence other engagements may be made. So far this year Canada has taken fully \$16,000,000 gold coin from this city. On Wednesday \$1,500,000 was transferred through the local Sub-Treasury to San Francisco.

Compared with Friday of last week, sterling exchange on Saturday was weaker, with demand quoted at 4 8685@4 8690, cable transfers at 4 8730@4 8740 and sixty days at 4 8360@4 8370. Violent speculation caused a sharp decline on Monday, demand falling from 4 8685 to 4 8665; this was partly regained later, however, though final figures were below Saturday's level, at 4 8670@4 8680 for demand, 4 8710@4 8715 for cable transfers and 4 8350@4 8360 for sixty days. On Tuesday, after opening firm, demand declined to 4 86¾ during the forenoon, but recovered later and advanced to 4 8685@4 8695, while cable transfers closed at 4 8715@4 8725. Demand rose to 4 8695 Wednesday forenoon on inquiries incidental to the Nov. 1 disbursements; later in the day the tone was easier, with closing quotations for demand at 4 8680@4 8685 and cable transfers at 4 8720@4 8725; sixty-day bills advanced to 4 8660@4 8370. On Thursday the opening was weaker, demand selling at 4 86¾; then quotations moved up 10 points, although trading

was very quiet, and closed as follows: demand 4 8685 @4 8690 and cable transfers 4 8720@4 8730; sixty days was unchanged. On Friday new high quotations for the week were reached, demand going to 4 8705 and cable transfers to 4 8745, though the close was a shade easier at 4 8370@4 8380 for 60 days, 4 8695@4 87 for demand and 4 8735@4 8740 for cables. Commercial on banks was quoted at 4 82³/₄@4 83¹/₄ and documents for payment 4 82³/₄@4 84. Cotton for payment ranged from 4 82³/₄@4 83¹/₂, grain for payment from 4 83¹/₂@4 84.

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

Week ending November 3 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,300,000	\$5,875,000	Gain \$2,425,000
Gold	1,747,000	1,424,000	Gain 323,000
Total gold and legal tenders.....	\$10,047,000	\$7,300,000	Gain \$2,747,000

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

Week ending November 3 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement as above.	\$10,047,000	\$7,300,000	Gain \$2,747,000
Sub-Treasury operations.....	24,300,000	26,300,000	Loss 2,000,000
Total gold and legal tenders.....	\$34,347,000	\$33,600,000	Gain \$747,000

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

Banks of	November 2 1911.			November 3 1910		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 36,418,414	£	£ 36,418,414	£ 32,255,460	£	£ 32,255,460
France.....	125,766,120	31,588,840	157,354,960	132,124,080	33,565,480	165,689,560
Germany.....	38,634,450	13,466,900	52,001,350	34,349,350	13,001,950	47,351,300
Russia.....	142,972,000	6,044,000	149,016,000	146,587,000	6,302,000	152,889,000
Aus-Hun.....	54,179,000	11,697,000	65,876,000	55,298,000	11,892,000	67,190,000
Spain.....	16,677,000	30,429,000	47,106,000	16,362,000	30,831,000	46,993,000
Italy.....	40,720,000	3,734,000	44,454,000	38,815,000	3,415,000	42,230,000
Neth'lands.....	11,768,000	1,125,700	12,893,700	10,231,000	1,666,300	11,897,300
Nat. Belg.....	6,674,000	3,337,000	10,011,000	5,335,333	2,667,667	8,003,000
Sweden.....	4,733,000	-----	4,733,000	4,443,000	-----	4,443,000
Switz' land.....	6,434,000	-----	6,434,000	6,255,000	-----	6,255,000
Norway.....	2,220,000	-----	2,220,000	2,021,000	-----	2,021,000
Total week.....	487,095,984	101,422,440	588,518,424	484,076,233	103,149,397	587,225,620
Prev. week.....	490,057,830	102,186,023	592,243,853	485,869,869	103,133,627	588,994,185

MOROCCO, TRIPOLI AND INTERNATIONAL PEACE.

Yesterday's publication of the agreement over Morocco by the French and German governments, with its recognition of the French protectorate and their joint request for all other European Powers to concur in this peaceable settlement, and its agreement to submit further disputes to The Hague Tribunal, apparently brings to its end an irritating dispute which to most people will seem to have been from the start superfluous. But it has had this very great value, in the lessons which modern governments have had to learn, of teaching all of the lately quarrelsome Powers what war between two or more great European States at this present day would involve. They have seen in the French and German money markets of September and October what the mere apprehension of such a war must mean, and they will be far less likely, on the next occasion of the sort, to indulge in loosely veiled threats of war which might of themselves make war inevitable.

This turn in the Morocco incident leaves one unpleasant international affair still open, and we propose to discuss some aspects of that affair in the light of the Franco-German incident. As a chapter in military history, the Turco-Italian war has proceeded in the only way that could have been expected from the circumstances of its beginning. It will probably, indeed, be described in history, not as an international war at all, but as invasion of a far outlying province which happened to belong to some one else. This week's

despatches, describing the alleged atrocities of the Italian troops in their treatment of the natives—the shooting down in mass, for instance, of old men, women and children—we hope were exaggerated or unfounded. Signor Giolitti, the Italian Premier, has answered these international accusations with somewhat sweeping denials. "If any reproach is admissible," his statement sets forth, "it can only be on account of excess of humanitarianism. We have, perhaps, through exaggerated scruples, spared the lives and property of the enemy, and in so doing have exposed ourselves to grave risks. This, however, we have been pleased to do to prove that we are civilized and humane. . . . In open attacks, in ambush, and also in time of treason, the courage and humanitarian sentiment of the Italian army and navy are above reproach. Always admirable, they render this war an example of generous and chivalrous civilization."

We certainly hope that all this is true; but we must confess that knowledge of the manner in which previous wars against savage or semi-civilized tribes in remote localities have been conducted by nations with high repute for humanity, hardly encourages unqualified acceptance of the Italian Premier's contention. There are certain unpleasant recollections which our own people would like to forget connected with our earlier campaigns in the Philippines. There are a good many which vaguely surround the achievements years ago of the French Foreign Legion in Algeria. It is not to the credit of Christian civilization that such reports as those which came this week from Tripoli should be received by people familiar with the past as something quite in line with the story of similar previous exploits in war.

Perhaps, however, the more interesting intimations of the week have been those which suggested possible reprisals and extension of the conflict on the part of Italy, if the Turkish Government does not soon yield to the full original demand regarding Tripoli. These intimations connect themselves with two other problems which have been present in the Turco-Italian matter from the first—the question regarding political conditions at Constantinople itself, and the question of possible foreign intervention.

Regarding the first, there has been a singular lack of enlightenment in the despatches. It was not unnaturally apprehended that the first Italian successes in Tripoli and the show of helplessness by Turkey would be followed by popular revolts at the Turkish capital, and perhaps by the downfall of the existing Government and by general anarchy. But, notwithstanding the meagreness of the news from Constantinople, it is at any rate clear that nothing of that sort has happened yet. The Turkish Government appears to be sustaining itself and maintaining order. Not only so, but financial information from the Turkish city indicates no political or social chaos. Despatches from Constantinople lately published in responsible German newspapers showed very clearly that no runs have occurred on the Constantinople banks, and that the only sign of monetary trouble has been a shortage of small coin and restrictions applied on payment of gold by some of the larger institutions.

But these things would have been expected even in a highly developed financial market, in a state of war. Something not very unlike them has been witnessed very recently at Paris as a consequence, not of war, but only of misgivings regarding war. Furthermore, these same despatches to Berlin ascribed a part of the

Constantinople money stringency to the large crops raised this year by Turkey, and the fact that London has lately been shipping gold in quantity to the Constantinople banks would at least not indicate any absolute breakdown of security and confidence. Had that occurred, one may be sure that gold would have been in process of shipment from Constantinople to London—precisely as it went from Paris to London during the critical stages of the Franco-Prussian war.

This absence of acute disorder does not make altogether clear what is to be expected when the war is over. It is possible that the Turkish people have been deceived regarding the progress of events, as the Spanish people were in our war of 1898. That might conceivably mean a popular uprising when the Government is eventually forced to yield, or it might, as in the case of Spain, mean that the people would take their disillusionment sullenly but philosophically. At all events, we are probably past the time when any danger exists of a general Moslem uprising.

All this has also an important bearing on the much-discussed question of foreign intervention, whether for purposes of restoring order in Constantinople or with a selfish view to snatching the coveted territory around the Dardenelles. The truth is, there is probably less reason to expect any such international snatching of Turkish territory than there ever was before. For this fact there are many reasons. One may be found by recalling the incident of the Boxer revolt of 1900 in China. The world at once declared that all the European States would be seizing Chinese territory. What happened, however, was that these European States were discovered to be in so delicate a condition of international relations among themselves that they shrank with bewilderment from the alarming possibilities which such competitive land-grabbing in a disputed territory would have created.

That was the situation of which Mr. Hay made such memorable use in pledging the mutually jealous European Powers to respect the integrity of China. But even in the case of this very Turco-Italian war, it may be asked exactly what caused the intense irritation which was displayed by the whole of Europe when the war broke out. There was no talk from any political headquarters of a protectorate or a seizure of Turkish territory. Out of the four neutral nations most closely concerned with the Turkish situation, Russia was silent, clearly recognizing that her own position was too weak for interference. Austria in a manner threatened Italy if she should undertake to attack Turkish territory which lay close to the Austrian domain. England was angry and resentful, though its Government, tied by a treaty of mutual non-interference, was unable to speak out. Germany acted vigorously, in the interests of Turkey, to stop the war at once, and the German newspapers, more bitterly than any others, denounced the act of Italy.

Now, the plain explanation of this somewhat remarkable show of feeling by the European Powers was that all of them had learned a lesson from the Morocco episode. From the incidents of that prolonged dispute, they had learned what another revival of international disturbance would mean in politics and in finance, and they wanted no more of it. At the present moment it is evident, as it has rarely been on previous similar occasions, that the European people and governments wish maintenance of peace, and that the most chauvinistic cabinets are by this time aware that neither domestic politics, nor the industrial situation, nor international finance, will admit of any further

haphazard experiments of the kind. The Powers, under such circumstances, are not only unlikely to intrude in a way to reawaken international jealousy, but the strong probability is that they will stand in a neutral way on Turkey's side, both in guaranteeing order at Constantinople and in resisting any extreme demands on the part of Italy. This not displeasing state of things is in a sense an outcome of the protracted "Morocco imbroglio."

A PRACTICAL CASE OF PARTICIPATION BY EMPLOYEES.

By way of approving comment upon some remarks of the "Chronicle" about profit-sharing as the only apparent solution of the persistent issue between capital and labor, Chairman Prout, of the Union Switch & Signal Co. sends us a copy of the plan to that end which was lately proposed to the men in that company and very largely accepted by them. The plan was authorized at the stockholders' meeting in March last. It offered to all employees except directors and executive officers the privilege of purchasing, during a specified term, the \$50 common stock of the company at \$75 per share, in amounts governed by the compensation received by the purchaser during the last calendar year. With respect to this amount, the men were divided into three classes: those receiving annually not over \$1,000, those receiving not over \$3,000 and those receiving over \$3,000. Men in the first class could take not over five shares; those in the second could take five shares for the first \$1,000, and one share for each additional \$250 or fraction, but not above thirteen shares in any case; those in the third class could take thirteen shares for the first \$3,000 and one share for each additional \$500 or fraction, the maximum being twenty shares in any case. No fractional part of a share could be taken, and any man could take less than his full number.

Payment must be made in monthly installments of not less than 2% of the total subscription price, no interest being charged on deferred payments, and the whole must be completed within fifty months. Pending completion of payment, all cash dividends will be credited as a partial payment, provided that at least 24% has been paid in. After full payment the subscriber may receive, at his option, a regular stock certificate, putting him on the same footing with other stockholders, or a "participation" certificate, under which he will receive, so long as he holds it, all accruing dividends and a special dividend of \$5 annually per share during his continuous employment, during not more than five years. In case of death or permanent disability of a subscriber, if he has fully paid and has taken the participation certificate, that shall be immediately exchanged for a stock certificate; if the subscription has not been fully paid, the company will repay the money with interest, or, at its own option, may permit the transaction to be completed by his personal representatives. Provision is made for repayment to any discontinuing subscriber. In case of a temporary closing of the plant or works, subscribing employees who continue ready to resume service shall have their rights maintained and may accept employment elsewhere during the suspension; if this suspension term exceeds three months, it will not count as part of the fifty months provided as the term of payment. The right of the company "to discharge any employee at any time, with or without cause," shall stand unaffected, and when a subscriber's employment ceases, by his voluntary act or otherwise, all

rights under the plan shall cease forthwith, coming then under the provision made in case of death.

These are the main provisions, and a separate pamphlet sets out the form of certificate and the rules for administration. The plan was laid before the men Aug. 1, and when the subscriptions closed, on Sept. 1, 35% of the total pay-roll had subscribed, to a total of 2,747 shares, and it was found practicable to allot to each subscriber all he had asked for. The subscribers include even sweepers, and the amounts range from twenty down to a single share.

Mr. Gompers seems to disapprove of the United States Steel Corporation, because of its plan to this same end as well as otherwise, and we should not expect him and his associates to be pleased with any form of stock-distributing or profit-sharing plan. In the homely old fable of the belly and the members, it is not in the least implied that the quarrelsome members understood the case, because no man ever knowingly turns against himself. Just in the degree and just as fast as the workman realizes a community of interest, the work and the works become "his" in an effective even if not literal sense, and he loses disposition to abandon the one or attack the other. Profit-sharing is the road to industrial peace, because it conforms to human nature. It does not suit the labor agitator, because he gets his living—a liberal and comfortable living, too—out of disturbance. The workman, as Mr. Prouty says, "will become more exacting unless he realizes the intimate relation between the prosperity of the employer and his own prosperity and unless he feels that he is getting a fair show in the world." It is gratifying to learn that since the Union Switch & Signal plan became known many letters have been received from other employing concerns, and that this industrial leaven is likely to do its good work upon the lump.

RESULTS OF BALTIMORE & OHIO RAILROAD.

Perhaps the most noteworthy feature in the report submitted the present week by the Baltimore & Ohio Railroad for the year ending June 30 1911 is that it shows the dividend paid to have been fully earned, with a fair amount of surplus left over. No one would ever have thought of suggesting doubt on that point, except that the management in their operation of the property have had to contend, during the twelve months in question, with an unusual number of adverse circumstances and conditions. In the first place, the company has been spending big sums for improvements and additions, so as to increase the efficiency and capacity of the system, and this involved a considerable addition to the interest-bearing debt and the yearly fixed charges, while not enough time has as yet elapsed to make these outlays productive. In the second place, the country has been going through a period of trade reaction, and the iron and steel industry has sustained a very pronounced setback, both circumstances that would tend very materially to curtail certain important items of traffic which figure conspicuously in the business of the Baltimore & Ohio, whose mineral tonnage is of enormous proportions. In the third place, cost of operation has been materially higher on this, as on other railroads throughout the United States, mainly by reason of advances in wages made shortly before the close of the previous fiscal year. Finally, it has not been possible to raise transportation rates, even slightly, in order to offset the

higher operating cost, the Inter-State Commerce Commission having denied authority to do this.

Traffic, however, has been maintained better than expected, revealing a relatively stable condition of the company's business in face of untoward circumstances, while it was found feasible to reduce certain groups of expenditures, following the very liberal outlays in previous years, in this way making the augmentation in total expenses smaller than it otherwise would have been. The character of the conditions prevailing can be judged when we say that gross earnings fell off in amount of \$756,249 (which is proportionately a very small decrease, it being less than 1% of the previous year's earnings), and that this was attended by an increase in expenses of \$1,432,266, the two together thus producing a loss in net of \$2,188,515. The loss was further augmented by an increase of \$126,285 in taxes, which almost invariably move in only one direction—upward. At the same time, interest on funded debt increased \$1,794,632.

The addition to interest charges came mainly as a result of the issuance on June 1 1910 of \$40,000,000 of 3-year secured notes. Interest on these notes accrued for only one month in the previous fiscal year, but counted for the full twelve months in the year under review. Another \$10,000,000 of these notes was issued in 1911, but these went to retire a like amount of one-year notes put out in 1910. As confirming what has already been said with reference to this large capital outlay not yet having become productive, we notice that President Daniel Willard takes occasion to state that "as yet little benefit has been realized from the use of the additional capital, but with the completion of the additions and betterments the road will not only be in position to care for a largely increased business, but will also be enabled to handle more effectively and economically the present volume of traffic." What has been done with the money thus raised is shown in another part of the report, where we find that the expenditures for additions and improvements to road reached \$14,092,875, and the outlays for additional equipment aggregated \$15,439,203, this latter covering the cost of 187 new locomotives, 8,268 new freight cars, 26 new passenger cars, besides other equipment.

The increase in expenses would have been yet larger except for a cutting down in the maintenance outlays. In the transportation expenses, which cannot be varied at will, the addition was no less than \$3,079,508, besides which there was an increase of \$71,763 in the traffic expenses and an increase of \$154,945 in the general expenses, making the total addition to expenses under these three groups \$3,306,216. As against these increases, there was a decrease in the expenditures upon maintenance of way and structures of \$1,381,794 and a decrease in the expenditures upon maintenance of equipment of \$492,155. It appears that only 37,126 tons of new steel rails were used in the latest year, against 67,161 tons in the previous year, and the number of new cross-ties laid was 1,315,931, against 2,215,126, but this comparison is useful only in indicating that renewal work was much less liberal than in the year preceding. It does not indicate that such work was not as extensive as it should have been. As a matter of fact, though the 1911 outlays in this particular were perhaps less than the normal, the work done in 1910 was doubtless much above the normal, thus presenting an unusually striking contrast. The explanation made in the report can be accepted without qualification, namely that "on account

of the previous liberal maintenance expenditures, particularly in the preceding year, and because of the diminished volume of business moving in the last six months of the fiscal year, it was practicable to reduce maintenance expenditures." It is further pointed out that the total of all maintenance costs for the year was 29.68% of the gross earnings, "which is a liberal basis of expenditure and ample for the maintenance of the road and equipment under existing conditions."

In reference to the rise in the transportation expenses, it is well to note that there were some other circumstances which played part in it entirely aside from the advance in wages. The report tells us that such transportation costs were also affected adversely by the interruptions to traffic incident to the extensive betterment work carried on at numerous points, and furthermore that recent legislation, State and Federal, (notably the so-called "Full Crew" bills) had a similar effect upon expenses.

The most encouraging feature is the way traffic and earnings have been maintained in the face of unfavorable trade conditions. We have already seen that the loss in gross earnings was only \$756,249, or less than 1%. What a satisfactory result this is will appear when we say that in the previous year the addition to gross revenues reached no less than \$12,488,396. The fact that in part this large gain represented a recovery of what had been lost in 1907-08 and 1908-09 (it is impossible to make direct comparisons with the earnings for the years prior to 1908-09 since the accounts now, as far as both revenues and expenses are concerned, are in accord with the new classifications enforced by the Inter-State Commerce Commission) does not detract from the gratifying nature of the showing, since in any event the fact remains that in the late year gross earnings fell only \$756,249 below the very best previous total reached in the history of the road.

The company's coal traffic, which constitutes nearly half of its entire tonnage, was actually further increased on top of the large gains of the previous year, the addition in the bituminous shipments having been 326,793 tons and in the anthracite shipments 123,268 tons. But in the coke tonnage there was a loss of 891,116 tons, in the ore tonnage a loss of 777,427 tons and in stone, sand and like articles 256,470 tons; while the lumber shipments were reduced 657,155 tons and there were also large losses in iron and steel and machinery and manufactures. Altogether, the aggregate amount of freight handled was 2,249,858 tons less than in the previous year, but that is a decrease of only 3.58% and follows no less than 11,587,584 tons increase in the previous year.

In the tonnage movement one mile, the loss was 321,044,082 ton-miles, which, however, is less than 3% and comes after the prodigious gain of 1,975,302,682 ton-miles in the preceding year. In the passenger traffic there were substantial gains all around—in the number handled, in the number moved one mile and in the earnings derived from the same, new high records being made in all these particulars. Notwithstanding the shrinkage in the bulky items of freight, the train-load was maintained close to the high figure of the previous year, when there was an important increase over the year before. For 1911 the train-load averages 440.68 tons, against 442.37 tons in 1910, 425.34 tons in 1909 and 407 tons in 1908.

The changes in the average rates realized were very slight during the year. It is worth while, however,

to again call attention to the low figures at which the road is obliged to move traffic. In the late year the average rate received on the company's entire freight traffic was only 5.78 mills per ton-mile. On the soft-coal traffic the average was no more than 4.11 mills per ton-mile, which means that it was necessary for the road to transport 2½ tons of coal one mile in order to earn a single cent gross.

We stated at the outset that the dividends (6% on the common stock and 4% on the preferred stock) had been earned in full with a fair surplus left over. This surplus amounted to \$1,343,846. As the outstanding total of common stock is large, namely \$151,950,092, this is equal to less than 1% on the same. It illustrates how trying is the lot of a railroad manager now-a-days, when a property like the Baltimore & Ohio is able to show less than 7% earned on its ordinary share capital. The result is, nevertheless, good considering the conditions that prevailed, and, as already indicated, it is better than had generally been expected. In the previous year there was a surplus of \$4,357,613 above the dividend requirements.

THE ROCK ISLAND REPORT.

The Chicago Rock Island & Pacific Ry. Co. is one of the few large railroad properties in the country fortunate enough to be able to show an improvement in both gross and net earnings for the fiscal year ended last June. In the gross revenue the increase for the twelve months is \$2,266,894; in the net earnings it is \$1,280,580. The favorable feature, of course, is the relatively small augmentation in the expenses. As is well known, in the railroad world operating costs have been rising very rapidly in recent periods, and obviously the Rock Island road has not been exempt from the influences tending to swell expenses. In its case, however, the additions to expenses in the previous year had been of such magnitude that it was possible under prudent management to keep further increase within moderate bounds. It may, perhaps, be recalled that in our review of the report for the fiscal year 1909-10 we found that an expansion of \$5,035,692 in the gross revenues had actually been attended by a loss of \$520,181 in net revenue, besides which there had been an increase of \$605,836 in the item of taxes, making the total loss in net no less than \$1,126,017.

It is in these results for the previous year that we have the basis for the better record as to the expenses in the year under review. Indeed, it must be considered a striking evidence of the trying conditions under which railroad operations have to be carried on that, in face of the large additions to the expenses in the previous year, it should have been found impossible to prevent a further addition in 1911 of nearly a million dollars, notwithstanding efforts at retrenchment in all directions. As a matter of fact, the management did succeed in cutting down the outlays for maintenance of way and structures in the sum of \$935,371. On the other hand, however, it spent \$904,003 more upon maintenance of equipment, so that the maintenance outlays as a whole in 1911 were almost fully as large as in 1910.

As showing the influence of higher wages and the other items entering into the operating accounts, it should be noted that there was a further augmentation of \$975,840 in the transportation expenses after the large addition under that head in the previous year, and also a further increase of \$211,887 in the traffic

expenses, making together an increase of \$1,187,727 in the class of expenditures as to which curtailment is not possible except so far as growing efficiency of operations enables a management to bring about improvement in results. That efficiency is being steadily promoted in all directions is made plain by many statistics in the report, leaving no room for doubt that the further increase in the transportation expenses has followed from causes beyond the control of the management. Thus the miles run by freight trains was slightly decreased in the late year, in face of a considerably larger volume of transportation service rendered as represented by the tonnage movement one mile. This latter aggregated for 1910-11 5,597,971,576 ton miles, against 5,268,102,808 ton miles in 1909-10, giving an increase of 329,868,768 ton miles, or over 6%.

This indicates a renewed gain in the train-load and also a renewed addition to the earnings of the freight trains per mile run. For 1911 the average train-load of revenue freight was 269.66 tons, against 257.43 tons in 1910 and only 189 tons in 1903. Including freight moved for the company's own use, the average lading of the trains in the year under review was, roughly, 320 tons, against 297 tons in the twelve months immediately preceding. The average freight rate was precisely the same in the two years, namely 9.2 mills per ton per mile. But owing to the better lading of the trains—that is, the increase in the average number of tons moved by the trains—the earnings per train mile were \$2.48, against \$2.38 the previous year.

We cite these figures not as indicative of anything exceptionally striking, but as showing that there has been no lack of attention to this particular detail of management through which important savings are often effected.

The best idea of the great rise in operating cost which has taken place, notwithstanding increasing efficiency of operations, is furnished when the comparison is extended back so as to cover a series of years. In 1906-07, with gross earnings \$60,138,673, the net earnings were \$19,325,850; in 1910-11, with the gross earnings up to \$68,487,473, the net earnings were almost precisely the same, being \$19,431,790. In other words, an increase of over \$8,000,000 in gross revenue was productive practically of no addition to net, owing to the fact that in the same four years operating expenses rose from \$40,812,822 to \$49,055,683. But that only tells half the story. If allowance be made for the great rise in taxes which has occurred in the interval, net earnings are found actually to record a decrease. For 1910-11 the taxes for the first time in many years recorded a small decrease—\$168,049, or 5.84%. The report points out, however, that the reduction is not due entirely to a decrease in the amount of taxes actually paid, but follows mainly as a result of over accruals in the preceding year. Comparing 1910-11 with 1907-08, the taxes increased, we are told, no less than \$918,756, or 51%, while the average miles operated increased less than 1%. After the deduction of all expenses and everything else other than interest, the net income in the latest year, despite the improvement over the preceding year, was only \$15,184,566, against \$17,029,817 in 1906-07. The shrinkage in net—as compared with earlier years—has come at a time when the company's fixed charges have been expanding as a result of the extra capital expenditures required in order to provide for new extensions and additions and to keep the property abreast of the times. Allowing for the higher interest charges, the surplus available for dividends in 1910-11 was \$5,442,713.

This, while it compares with \$4,747,881 in 1909-10, contrasts with no less than \$8,750,517 in 1906-07.

In such comparisons as these we have striking proof going to show how much less satisfactory is the yield from the railroad business now than it was a few years ago. We might add that this surplus for the latest year was equal to no more than 7.2% on the outstanding capital stock and that, too, without any appropriations from income for additions and improvements. It cannot be said that capitalization is at all inflated. We do not think it can be justly charged there is any "water" in the capitalization of the Chicago Rock Island & Pacific Railway, which should not be confused with the Chicago Rock Island & Pacific Railroad or the Rock Island Company. In any event the capitalization is very light, being only \$10,475 per mile in the case of the stock and \$32,146 per mile in the case of the funded indebtedness and equipment trust notes.

The fact, therefore, stands revealed that a well-managed property like the Rock Island, having only a moderate capitalization, is able to earn only about 6 to 7% on the investment, for in the previous year the amount available for the stock was no more than 6.3%. No conservatively managed railroad property will spend the whole of its available net income in these times, and accordingly we find that the Rock Island dividend payments for the twelve months under review aggregated no more than \$3,930,948, while the sum available on the operations of the twelve months was \$5,442,713, leaving \$1,511,765 of surplus to be carried to the credit of profit and loss.

It may be argued that these are the results in a year of business depression. That is true, though in the West the influence of trade reaction was felt less than in the East. But it must also be remembered that the Rock Island Lines had a distinct advantage in the circumstance that a large amount of the road's mileage lies in the Southwest, where the crops last season were of exceptional dimensions, and that the gains on that account offset any loss on account of business reaction. The mineral tonnage fell off 488,388 tons, the tonnage in forest products decreased 149,805 tons and the tonnage in manufactures diminished 226,130 tons. Against these losses, however, there was an addition to the agricultural tonnage of no less than 706,350 tons and an addition to the tonnage in animals and animal products of 111,617 tons. Altogether, therefore, the volume of the entire freight tonnage handled was maintained at the high level of the preceding year, while in the number of tons moved one mile, as we have already seen, there was really a very substantial increase. The passenger traffic was also of larger proportions. Accordingly, it follows that the business of the company in the latest year was actually the very largest in the road's history. In brief, then, there was no lack of business—no lack of growth and development. Net earnings are less than formerly simply because the railroad carrying-service is no longer productive of the same profits.

Analysis of the report of the Chicago Rock Island & Pacific Railway is necessary in order to understand the position and prospects of the Rock Island Company, which indirectly controls the property. As is well known, the Rock Island Company is merely a holding company and its income consists entirely of the dividends received by it on its holdings of the stock of the Chicago Rock Island & Pacific. The Rock Island Company owns the whole capital stock of the Chicago Rock Island & Pacific Railroad Company;

an intermediate concern, which in turn owns \$71,297,400 of the \$74,877,200 capital stock of the Chicago Rock Island & Pacific Railway Company. With the Railway Company paying only 5¼% dividends, the income from that source was little more than sufficient to meet interest charges on the \$71,297,400 of Railroad Company 4s and the \$7,500,000 of new 5s, leaving practically nothing available for the \$90,832,102 of Rock Island Company common stock or even the \$49,908,180 of preferred stock. The income account for the twelve months shows that there was a surplus of only \$409,458 after providing for these interest charges. Of course, had the whole of the 7.2% earned on the stock of the Railway Company been distributed, the surplus of the Rock Island Company would have been correspondingly increased—raising it from \$409,458 to \$1,921,223.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 173 shares, of which 133 shares were sold at the Stock Exchange and 40 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 22 shares. 130 shares of Mechanics' & Metals' National Bank stock were sold at 268 to 269, an advance of 5-6 points over the price paid at the last previous public sale, which was made late in September. In comparing the price (290) at which 2 shares of Franklin Trust Co. stock were sold this week with the quotation (192) at the last previous sale in June, it should be noted that the capital of the company has been reduced from \$1,500,000 to \$1,000,000. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the November issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1243 and 1244.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	America, Bank of.....	606	606	606	Aug. 1911—602½
*23	Commerce, Nat. Bank of....	199	199¾	199¾	Oct. 1911—200
*10	Fourth National Bank.....	204	204	204	Oct. 1911—205
†130	Mechan. & Metals' Nat. Bk.	268	269	269	Sept. 1911—263
TRUST COMPANIES—New York.					
10	Broadway Trust Co.....	148	148	148	Oct. 1911—147¾
10	Metropolitan Trust Co.....	400	400	400	Oct. 1911—410
TRUST COMPANY—Brooklyn.					
2	Franklin Trust Co.....	290	290	290	June 1911—192

* Sold at the Stock Exchange. † Of this amount 100 shares were sold at the Stock Exchange.

—The "Evening Post" of this city is authority for the following news item published in its columns yesterday:

The National City Bank interests have decided to sell all the shares of other banks now held by what is known as the National City Co. This action is of great significance to the banking world, for the reason that it apparently removes the obstacles in the way of the operation of the holding company by the National City Bank interests, and makes it possible for President Taft to approve the formation of the National City Co., which was opposed by Attorney-General Wickersham.

Confirmation of this statement could not be obtained at the offices of the bank last night. The National City Co. was organized last June by the National City Bank interests as a subsidiary holding company. The question as to the legality of the relations between the bank and the company subsequently arose, and when a conflict of opinion was shown between Attorney-General Wickersham and Secretary of the Treasury MacVeagh (the former having held it to be illegal, while the latter had expressed it as his belief that no violation of the law was involved), the matter was referred to President Taft for opinion. The latter's views on the subject it was reported would be made known the current month. The extent of the holding company's interest in the shares of other banks has created surprise. The "Post's" comment on this point is interesting.

In order to allay the fear expressed in many quarters that the National City Bank interests would in some way dominate the directorate of the proposed National Reserve Association, the regulations governing election to that body were so changed as to make it impossible for more than three members (of the twenty-four elected under sections 16 and 17 of the Revised Aldrich Plan) to come from one district.

With Congress re-assembling next month, however, and President Taft soon to file his decision, the affair reached a critical stage where definite action was called for from the directors themselves. William Rockefeller, James Stillman, J. W. Sterling, Frank A. Vanderlip and other prominent directors of the National City Bank came to the conclusion that it was best

to dispose of the bank shares held by the holding company and so remove all possible objection to the plan. With this idea in view, prominent officers of the bank recently made visits to Philadelphia, Boston, Chicago and other cities in the effort to effect the sale of these shares as expeditiously as possible.

In this way several thousand shares of stocks of banks in those cities and elsewhere in the United States have been quietly disposed of, with the result that instead of owning to-day what was probably the largest concentrated holdings of bank shares in the United States, the National City Co. has a very large cash balance to its credit on the books of the National City Bank, or in other banks with which it is affiliated. There are several blocks of stock in the New York City banks which remain to be disposed of, but these are under negotiation, and the actual transfer will take place in a short time. It is believed that altogether 25,000 to 30,000 shares of bank stock were owned or indirectly controlled in this way by interests affiliated with the National City Bank. The market value of these holdings has been stated to be \$5,000,000 or \$6,000,000. This estimate was made by a banker close to the management of the great downtown bank.

The largest single block of stock in any one bank, however, is that of shares in the National Bank of Commerce of this city. This block was acquired in March last by a syndicate representing the National City Bank, the First National Bank, J. P. Morgan & Co. and Kuhn Loeb & Co. That transaction involved an outlay of \$9,000,000 by the syndicate, which purchased outright one-half the holdings of the National Bank of Commerce stock, which had been for years held by the Mutual Life Insurance Co., and one-half of the stock held by the Equitable Life Assurance Society. The price paid for this stock was about \$200 a share, so that the operation represented by far the most important single transaction in bank shares on record up to that time. It has never been stated exactly what interest the National City Bank alone held in this syndicate operation, although it is believed that of the 45,000 shares of National Bank of Commerce stock which then changed hands, the National City Bank interests received one-third or one-half.

No definite action has yet been taken in the direction of relieving the National City Co. of this huge block of National Bank of Commerce stock which it was said to have taken over from the original syndicate.

The "Post" states that the probabilities are that another syndicate will be formed to take over this stock.

—It is reported from Chicago that it is planned to hold a business congress on Dec. 11 to consider the country's condition so far as business is concerned, and to determine upon remedial legislation for presentation at the next session of Congress. The announcements in the matter state that these five planks, it is thought, will be embodied in the business men's platform: Creation of an American merchant marine; promotion of American foreign commerce; currency legislation; permanent exposition of American products in Paris; and transportation, including railways, water-ways and wagon-ways. The general purpose of the convention is said to be for the "consideration of imperative measures for the general welfare." George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, is reported as one of those supporting the movement.

—Henry Steers, of Henry Steers, Inc., has been elected a director of the Washington Trust Co. of this city.

—The program to be observed at the convention proper of the American Bankers' Association, to be held during the week of Nov. 20 at New Orleans, was made public this week. Three days have been set aside for the deliberations of the regular convention—Tuesday, Wednesday and Friday—this having been done to permit of proper discussion and consideration of the all-absorbing currency question, and the plan submitted for correcting the defects in legislation with regard thereto. The names of thirteen speakers appear on the program, a larger array than has ever before addressed any one of the association's annual gatherings. The following is the order of proceedings:

TUESDAY, NOV. 21 1911—FIRST DAY'S SESSION.

Convention called to order at 10 o'clock a. m. sharp by the President, F. O. Watts.

Invocation by Most Rev. James H. Blenk, Archbishop Catholic Diocese of New Orleans.

Addresses of welcome: Hon. J. Y. Sanders, Governor of Louisiana; Hon. Martin Behrman, Mayor of New Orleans; R. M. Wainsley, President New Orleans Clearing-House Section.

Response to addresses of welcome and Annual Address of the President—F. O. Watts, Nashville, Tenn.

Annual report of the General Secretary—Fred. E. Farnsworth, New York City.

Annual report of the Treasurer—Arthur Reynolds, Des Moines, Ia.

Appointment of auditing committee by the President.

Annual report of the General Counsel—Thomas B. Paton, New York City.

Annual report of the Executive Council—C. H. Huttig, Chairman, St. Louis, Mo.

Amendments to the Constitution—Reported out from Executive Council by C. H. Huttig, Chairman.

Annual report of the Standing Protective Committee—Fred. E. Farnsworth, Secretary.

Address by the Hon. Nelson W. Aldrich, Chairman National Monetary Commission—"The Proposed Monetary Plan."

Announcements.

Recess for luncheon.

The following addresses will be delivered at the Tuesday afternoon session and the morning and afternoon sessions of Wednesday:

Address by Paul M. Warburg, of Kuhn, Loeb & Co., New York—"Circulating Credits."

Address by F. J. Wade, President Mercantile Trust Co., St. Louis, Mo.—"Trade Depression and Panics."

Address by F. H. Goff, President Cleveland Trust Co., Cleveland, Ohio—"Relation of the State Banks, Savings Banks and Trust Companies to the National Reserve Association."

Address by Geo. M. Reynolds, President Continental & Commercial National Bank, Chicago, Ill.—"Re-discounts and Book Credits."
 Address by Jas. B. Forgan, President First National Bank, Chicago, Ill.—"The Mobilization and Control of the Reserves of the Country."
 Address by Benjamin Strong Jr., Vice-President Bankers Trust Co., New York City—"Interest Rates, Earnings, Dividends and Taxation."
 Address by Hon. L. P. Padgett, Columbia, Tenn.—"Keeping the National Reserve Association Apart from Partisan Politics and Special Control."
 Address by Jos. G. Brown, President Citizens' National Bank, Raleigh, N. C.—"The Needs of the Farm and Its Benefits from the National Reserve Association."
 Address by C. Stuart Patterson, President Western Savings Fund Society, Philadelphia, Pa.—"Benefits from the National Reserve Association to the Manufacturer and Laborer."
 Address by Hon. Arsene P. Pujo, M.C., Lake Charles, La.—"Benefits of the National Reserve Association to the Country as a Whole."
 Address by Frank B. Anderson, President Bank of California, N.A., San Francisco, Cal.—"Relation of the National Reserve Association to Foreign Trade and Banks and the World's Financial Centre."

FRIDAY, NOV. 24—THIRD DAY'S SESSION.

Convention called to order at 10 o'clock a. m. sharp by the President, F. O. Watts.
 Invocation by Rev. I. L. Leucht, Rabbi Touro Synagogue.
 Invitations for next convention.
 Reports of Sections—Trust Company; Savings Bank; Clearing House; American Institute of Banking; State Secretaries.
 Reports of Committees—Currency Commission, J. B. Forgan, Vice-Chairman; Law, Pierre Jay, Chairman; Federal Legislative, Arthur Reynolds, Chairman; Bills of Lading, Clay H. Hollister, Chairman; Express Companies and Money Orders, Joseph Chapman Jr., Chairman.
 Announcements.
 Recess for luncheon.

Afternoon Session.

Reports of Committees—Fidelity Bonds and Burglary Insurance, John L. Hamilton, Chairman; Forms for National and State Banks, John M. Miller Jr., Chairman.
 Unfinished business.
 Communications from Executive Council.
 Resolutions.
 Report of Committee on Nominations.
 Action on same.
 Installation of officers.
 Announcements.
 Adjournment.

The program of the Trust Company Section, which will convene on Thursday, Nov. 23, instead of on the preceding day, as at first announced, was given in our issue of Sept. 16. The Savings Bank Section will likewise hold its session on Nov. 23. The program of the latter appeared in these columns on Oct. 7.

Engraved invitations to the convention have been issued by the New Orleans Clearing-House Association and the associated banks.

It is understood that a petition having for its object the organization of the "Investment Bankers' Section" of the American Bankers' Association will be brought before the Executive Council for consideration at the New Orleans meeting. George B. Caldwell, Manager of the Bond Department of the Continental & Commercial Trust & Savings Bank of Chicago is said to be one of those identified with the movement. It is argued that as many bankers now members of the association are purely investment bankers, and many of the banks and trust companies in the association operate investment and bond departments, it seems advisable to have the co-operation of those engaged in this line of business to the end that the standing of the houses may be improved, as well as the character of the securities bought and sold, and it is suggested that the discussion of topics of interest to this class of bankers could properly be had through the organization of a section of their own.

—The minimum amount of bonds which will be accepted as security from banks qualifying to receive deposits of postal savings funds from third-class post-offices has been reduced from \$5,000 to \$1,000. The reduction is made, it is stated, on the understanding that the banks will deposit additional securities as the postal funds increase. Recent compilations, the New York "Times" reports, show that while the total postal savings deposits amount to about \$3,000,000, banks which have been designated as depositories for these funds have lodged with the Government bonds to the value of \$15,000,000, and the reduction in the minimum of bonds required as security will, it is thought, serve to check the wide discrepancy between the amount of deposits and the bonds pledged against them.

It is also reported that the Treasury Department has defined postal savings deposits as private funds, and has ruled that banks which have been designated as depositories for postal savings banks funds have no right to claim that they are United States depositories.

The postal savings bank system was inaugurated at Syracuse, N. Y., on the 21st ult., and the system also had its inception that day at Washington, Pa., Hammond, Aurora, Evanston and Waukegan, Ill., on the 24th at Cedar Rapids,

Iowa, and on the 28th at Albany, N. Y.; Dubuque, Iowa, and Atchison, Kansas.

—The following circular letter, calling for a report with regard to banks which are delinquent in remitting collection items, has been addressed to the National bank examiners by Comptroller of the Currency, Lawrence O. Murray:

Washington, Oct. 23 1911.

To the National Bank Examiners:

Complaints are continually coming to this office about banks to which collection items have been sent and the remittances withheld or unreasonably delayed. Some of the banks of which complaints have been made are chronic offenders in this regard. Hereafter at the conclusion of the examination of a bank you will please ascertain from the officers if they have had any trouble with any national bank in regard to the prompt remittance of collection items, and, if they have, give the name of the bank or banks in your report.

This office will not tolerate this condition longer, and a national bank against which any complaint is made will be promptly called upon for an explanation. If necessary, a special examiner will be sent to make a thorough investigation.

Respectfully,

LAWRENCE O. MURRAY, Comptroller.

These instructions are said to have been issued as a result of a statement made in an address recently by Charles R. McKay, Manager of the Transit Department of the First National Bank of Chicago. Mr. McKay is credited with having stated that he had a list of 228 banks in the United States—167 State institutions, 51 private banks and 10 national banks—which were considered undesirable, giving the following reasons therefore:

Their own drafts on their correspondents have been protested; slow in remitting; do not remit and will not answer tracers, letters or telegrams. Unsatisfactory returns. Deduct exchange and then remit their own Cashier's checks as payment; unsatisfactory reports from correspondents; exorbitant exchange charges; checks stamped "not payable through express companies." Pay express company in pennies or small change.

—At the conference of governors of the cotton-producing States, held at New Orleans this week on the 30th and 31st ult., resolutions were adopted under which it is recommended that the unsold cotton of the present crop be withdrawn from the market and be disposed of by a system of gradual marketing. And it was further recommended that every farmer be induced to pledge himself to reduce his cotton acreage in 1912 to the extent of 25% below that of 1911. This plan, it is stated, is expected to secure immediate relief from the depression in the price of the staple. The resolutions also contained reference to "tentative and attractive propositions" made by responsible financial interests for purchasing some 2,000,000 bales of the present crop, and it was reported that this matter has been referred for development to a committee. The committee, it is announced, will consist of Gov. Colquitt of Texas, Gov. Sanders of Louisiana, Gov. O'Neal of Alabama, Gov. Noel of Mississippi and four citizens to be appointed by the governors named.

—Telegraphic advices from Washington to the daily papers yesterday stated that an investigation into an alleged corner in wheat, centred at Chicago, and extending to Minneapolis, Duluth, Buffalo and Baltimore, by which it is declared that 60% of the country's wheat supply is controlled, has for some time been under way by agents of the Department of Justice. The results, it is said, may be presented to the respective grand juries within a few days, and it is added that, to insure the necessary evidence, the Government proposes to ask the grand jury at Chicago to prevent the Armour Grain Co. of that city from transferring or disposing of any of its warehouse receipts. The Chicago "Record-Herald" of the 2d inst. stated that "efforts will be made to prove to the grand jury that most of the present visible supply of wheat in the United States, amounting to somewhere in the neighborhood of 62,000,000 bushels, is controlled, directly or indirectly, by the Armour Grain Co."

—At a meeting in Albany on October 28 plans for the organization of an Eastern New York branch of the National Citizens' League for the Promotion of a Sound Banking System were perfected. A New York State branch of the League was recently formed, with John Claffin as President. The National organization has its headquarters in Chicago. The Eastern New York Section will embrace the territory from Westchester north to the State line and as far West as Montgomery County. Business men in Albany, Troy and Schenectady are taking an active part in the movement.

—Leading bankers and business men of Philadelphia have joined together for the purpose of co-operating with the National Citizens' League for the Promotion of a Sound Banking System in its efforts to obtain more efficient banking legislation. Their support is pledged in a resolution adopted at a conference held at the office of the Western Savings Fund Society on Thursday, which we annex herewith:

Resolved, That, having observed the distressing effects of commercial panics in the lessened employment of labor, in the lowering of wages, in the diminution of trade and in the impairment of the earnings of capital, and having learned by experience the country's need of a more efficient banking and currency system, we hereby associate ourselves with "The National Citizens' League for the Promotion of a Sound Banking System," recently organized in Chicago, and we will, so far as we can, assist that league in its efforts to educate public opinion in order to obtain legislation by Congress to secure—

1. Co-operation, not dominant centralization, of all banks by an evolution out of our clearing-house experience.
2. Protection of the credit system of the country from the domination of any group of financial or political interests.
3. Independence of the individual banks, national or State, and uniform treatment in discounts and rates to all, large or small.
4. Provision for making liquid the sound commercial paper of all the banks, either in the form of credits or bank notes redeemable in gold or awful money.
5. Plasticity of currency and credit in times of seasonable demands and stringencies, with full protection against over-expansion.
6. Legalization of acceptances of time bills of exchange, in order to create a discount market at home and abroad.
7. The organization of better banking facilities with other countries to aid in the extension of our foreign trade.

Resolved, That Messrs. William D. Winsor, George F. Baer, Morris L. Clothier, Edgar C. Felton, Charles H. Harding, James P. Hope, Alha B. Johnson, Theodore Justice, Frank D. La Lanne, W. A. Lathrop, James McGree, George H. McFadden, James Rawle, Edwin S. Stuart and E. B. Thomas be appointed as executive committee to carry into effect the resolutions of this meeting, and be authorized to select and appoint additional members of the committee.

G. Colesberry Purves, President of the Philadelphia Savings Fund Society, presided at the meeting, and those in attendance included, among others, Effingham B. Morris, President, and A. A. Jackson, Vice-President, of the Girard Trust Co.; Francis B. Reeves, President of the Girard National Bank; L. L. Rue, President of the Philadelphia National Bank; Thos. De Witt Cuyler, President of the Commercial Trust Co.; Joseph Moore Jr., President of the National Bank of the Northern Liberties; Roland L. Taylor, President of the Philadelphia Trust, Safe Deposit & Insurance Co.; Henry W. Biddle, of Thomas A. Biddle & Co.; E. T. Stotesbury of Drexel & Co.; George F. Baer, President of the Reading Ry. Co., &c.

—It is reported that the Washington Clearing House Association has decided to install the system of examinations which has been adopted in a number of the large cities, and has created the post of Clearing-House Examiner.

—Resolutions endorsing the Aldrich plan of monetary reform, as modified by the American Bankers' Association, were adopted by the Indiana Bankers' Association at its convention on October 25 at Indianapolis. The Association also recorded its approval of the uniform system for numbering the banks of the United States, as proposed by the American Bankers' Association. The resolution on the Aldrich plan is as follows:

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

—R. G. Hutchins Jr., who became a Vice-President of the National Bank of Commerce of this city in September, was elected a director of the institution on Wednesday.

—The Fourth National Bank of New York has issued for general distribution a pamphlet showing in parallel columns the plan originally proposed by the Monetary Commission and the revision which was made public a few days ago. Each chapter carries a carefully prepared digest. This publication is a valuable contribution to a subject which is prominently before the public at the present time.

—The question of increasing the capital of the Mutual Alliance Trust Co. of this city from \$700,000 to \$1,000,000 will be submitted to the stockholders for ratification on the 15th inst. The new stock is to be sold at \$125 per share (par \$100) and is offered to the present shareholders pro rata. Payment is called for by December 15. It is also contemplated to change the name to the Mutual Trust Company, and application for permission to adopt the proposed title will be made to the Supreme Court on the 22d inst. The institution began operations nine years ago, namely on July 1 1902. It had a capital and surplus at the start of \$500,000 each; in 1908 the capital was raised to \$700,000, \$200,000 having been set aside from the surplus fund to serve as payment for the additional stock. The company's statement for Sept. 29 last showed surplus and profits of \$396,160.

—A second appraisal of the estate of John Stewart Kennedy, the banker, who died on Oct. 31 1909, was filed on Friday of last week (Oct. 27). It places the gross value of the estate at \$67,137,735. As indicated in our issue of Nov. 13 1909, Mr. Kennedy bequeathed a large part of his fortune (some \$30,000,000) to religious, educational, benevolent and charitable purposes.

—Lawrence L. Gillespie, formerly Vice-President of the Equitable Trust Co. of this city, was admitted to membership in the New York Stock Exchange firm of J. S. Bache & Co., 42 Broadway, on the 1st inst. Mr. Gillespie, who is only thirty-four years of age, has taken a prominent part in banking matters since his graduation from Harvard. For nine years he was a Vice-President and director of the Equitable Trust Co., and he also served as a member of the Executive Council of the American Bankers' Association, as well as First Vice-President of the Trust Company Section, and Chairman of the latter's executive committee. Mr. Gillespie is a trustee of the Greenwich Savings Bank and a director in various other corporations.

—The Brooklyn Grand Jury before which the inquiry into the affairs of the failed Union Bank of Brooklyn had been conducted was discharged by Judge Dike in the Kings County Court on the 26th ult. The work of the Grand Jury had occupied two months, the jury having been sworn in in September and continued through October. In its report to Judge Dike at the conclusion of its labors, as quoted by the New York "Sun," it said:

The illness of the District Attorney and the Special Assistant District Attorney in charge of the bank cases, especially deplorable at this time, of course necessitates the discontinuance of our labors; but out of the mass of testimony offered there has been so much divulged which to us seems to verge on criminal conduct that it would have been perhaps to the interests of the community to have followed the various bits of evidence to a proper conclusion and to have brought further possible indictments.

We believe that when the condition of the District Attorney, and of his Special Assistant also, shall permit, the testimony should be resumed and additional efforts should be made to clear the entire situation and to bring to justice all those persons whom it would seem were guilty of misappropriating the moneys of the Union Bank.

If it be considered entirely proper, we would wish that the attention of the Governor of this State be called to the qualifications and practices of the banking examiners of the State. So manifestly inefficient was the work of the banking examiners when the Union Bank originally was in business, and so slipshod were their methods, that criminal inefficiency and criminal carelessness are words not too strong to use; and in order to protect the bank depositor in the future, we would call the attention of the Governor of this State to the necessity for employing as banking examiners only men of proved energy, efficiency and character. And we especially urge that the system of bank examinations be revised and made complete in order that no opportunity be given unscrupulous officials to use bank deposits for personal gains.

—The Farmers' National Bank of Rome, N. Y., has increased its capital from \$100,000 to \$250,000. The enlarged capital became effective on Oct. 16, when the institution had surplus and net profits of \$102,620, deposits of \$1,065,793 and aggregate resources of \$1,521,483. The bank is under the management of W. J. P. Kingsley, President; E. Comstock, Vice-President, and G. G. Clarabut, Cashier.

—An order restraining the sale of the assets of the Farmers' National Bank of Mt. Holly, N. J., to the newly organized Farmers' Trust Co. was issued by Vice-Chancellor Walker at Trenton on the 31st ult. The order was obtained by Robert S. Gaskill, who, it is reported, charges that the directors of the bank planned to sell the assets of the trust company at a price much below their real value. He also, it is said, alleges that 166 shares out of the 4,000 shares of the stock of the bank were not represented and did not vote on the plan.

—Edwin F. Atkins has become a director of the Second National Bank of Boston, succeeding E. V. R. Thayer, resigned.

—A dividend of 20% for the individual estate of E. H. Gay, of the firm of E. H. Gay & Co. of Boston, now in bankruptcy, has been declared by Referee Olmstead. The trustee, it is stated, has already settled with the secured creditors, and the above is the first dividend declared to the unsecured creditors of either the partnership or individual estates. The distribution is reported to amount to about \$50,000. The firm was placed in receiver's hands on Oct. 22 1908 and was formally declared bankrupt on March 23 1909.

—The copartnership of Newhall, Churchman & Wiand was formed in Philadelphia on the 1st inst. by Cushman Newhall, W. Morgan Churchman and Franklin D. Wiand Jr. The firm has offices in the Philadelphia Stock Exchange Building. Its business will be that of stock and bond brokers and dealers in investment securities. Mr. Church-

man, as we announced last week, retires as Secretary and Treasurer of the Pelham Trust Co. of Philadelphia. He remains, however, as a member of its board of directors. He has also been added to the directorate of the German-American Title & Trust Co. of Philadelphia. J. E. Caldwell is likewise a new director of the latter.

—Robert P. Cregar will be admitted as a member of the banking firm of Edward B. Smith & Co. of Philadelphia on Dec. 1. Mr. Cregar has been associated with the firm for nearly twenty years and for several years past has been its office manager, with an interest in the business.

—Suit against former President U. G. Walker of the failed South Cleveland Banking Co. of Cleveland, and the others in the management of the institution, was filed by Assignee William H. Marlatt on the 30th ult. Mr. Marlatt seeks to recover \$500,000. The "Cleveland Leader" of Oct. 31 states that he charges that not only did the directors, knowing that the bank was without assets, declare themselves and the stockholders an 8% dividend for ten years, but that they also allowed Walker to lend \$1,100,000 to the Werner Company, a publishing house of Akron, without sufficient security. The bank, which had a capital of \$150,000, assigned in January 1910 and in June of that year President Walker began a five-year prison term following his conviction on charges which involved the making of false statements to the Banking Department. Two dividends, it is stated, have been declared to the depositors, the amounts being 10% and 20%, respectively.

—The assets of the Metropolitan Bank & Trust Co. of Cincinnati are placed at \$838,658 in an inventory filed on Oct. 20. The liabilities, exclusive of the capital and surplus of \$117,000, are given as approximately \$815,000. The amount credited to the State at the time of the closing of the institution on Sept. 18, namely \$78,000, was paid over to the State Treasurer on the 26th ult. by Deputy State Bank Examiner E. F. Romer, who is in charge of the bank's affairs.

—Arrangements, it is understood, have been made for the merger of the Evansville Trust & Savings Co. of Evansville, Ind., with the Mercantile Trust & Savings Bank of Evansville. The decision of the management of the Evansville Trust & Savings Co. to dispose of the institution's business results, it is said, from the alleged shortage sustained earlier in the year through John W. Blauth, a former teller and bookkeeper; the full amount of the loss was at that time charged off but reduced the surplus and undivided profits correspondingly, the latter after the readjustment standing at about \$35,000. Its capital is \$100,000 and the deposits are over \$1,000,000.

—The Harris Trust & Savings Bank of Chicago was elected a member of the Chicago Clearing-House Association on the 27th ult., its admission as a member becoming effective on the 1st inst. The association at last week's meeting also voted to adopt the numerical system advocated by the American Bankers' Association providing a uniform method of numbering the banks in the United States.

—The Second Security Bank of Chicago, which is an adjunct of the Security Bank of that city, began business on the 1st inst. The new institution has a capital of \$200,000, which was provided for through a 50% dividend on the \$400,000 capital of the Security Bank. The new bank is controlled by the Security Bank and is also allied with interests identified with the First National Bank of Chicago. James B. Forgan, of the First National, is Chairman of the Board of the Second Security Bank; William J. Lawlor is Acting President of the latter; J. C. Hansen is its Cashier and J. B. Forgan Jr. is Assistant Cashier.

—Frank Collins, lately Second Vice-President of the Monroe National Bank of Chicago, has become Assistant Secretary of the Union Trust Co. of Chicago.

—Frank S. Coleman, Cashier of the Grand Rapids Savings Bank of Grand Rapids, Mich., has been chosen to the additional office of Vice-President.

—The directors of the Old Detroit National Bank of Detroit, Mich., have, according to the "Detroit Free Press," reconsidered and withdrawn their recommendation to increase the capital of the institution from \$2,000,000 to \$3,000,000, owing to the objections raised by a minority of the stockholders. The meeting scheduled for Nov. 7, at which the matter was to have been considered by the stockholders, has therefore been postponed indefinitely.

—The Tulsa State Bank began business in Tulsa, Okla., on the 20th ult. It has a capital of \$50,000 and its officers are A. E. Lewis, President; Dr. N. W. Mayginnis, Vice-President; E. A. Ross, Cashier, and W. L. Lewis, Assistant Cashier.

—A dividend of 25% was paid on Oct. 20 to the depositors of the Franklin Bank of Louisville, Ky., by the Louisville Trust Co. as assignee. The bank closed its doors on Sept. 12. Its deposits amounted to about \$100,000. The present is the first distribution since its suspension.

—The most important action taken by the Kentucky Bankers' Association at its annual meeting held on Oct. 25 and 26 at Lexington was the indorsement of a bill providing for the examination of the State banking institutions which is to be presented to the Legislature at its next session. A similar measure requiring periodical examination of the State banking institutions and placing them under the direction of the Secretary of State, was passed by both branches of the Legislature in 1910, but was vetoed by Gov. Willson mainly on the ground that it would not be wise to place so much power in the Secretary's hands. Subsequently the State Secretary, B. L. Bruner, decided to employ State bank inspectors where the banking institutions would voluntarily agree to examination. This arrangement, the Louisville "Courier-Journal" says, has been found unsatisfactory, and the suggested bill is designed to remedy the existing defects. It provides for the establishment of a banking department, under a Commissioner to be appointed by the Governor, who will be assisted by a deputy commissioner and a corps of examiners. Examinations at least once a year are called for, and reports at the call of the Commissioner are required, not to exceed five times a year. F. O. Watts, President of the American Bankers' Association and President of the First National Bank of Nashville, addressed the Kentucky Bankers' Association, as did also George M. Reynolds, President of the Continental & Commercial National Bank of Chicago.

—A charter has been issued for the Home Savings Bank, Incorporated, of Wilmington, N. C., with an authorized capital of \$100,000. The stock will be in shares of \$50 each and the institution is permitted to start with a paid-in capital of \$50,000. The incorporators are Joseph W. Little, L. W. Moore, J. Haughton James, C. Van Leuven and W. W. Love.

—From our correspondent at Memphis we learn that by mutual agreement the stockholders of the State National Bank of that city now own all of the stock of the United States Trust & Savings Bank of Memphis. The entire capital stock of the latter (\$100,000) is trustee with the President, Vice-President and Chairman of the Executive Committee of the State National; each share of the State National stock (capital, \$250,000) carries with it by endorsement the ownership of four-tenths of a share of stock in the United States Trust & Savings Bank, and the holdings of the two institutions cannot be sold separately. George R. James is President of both banks and M. S. Buckingham is Chairman of the Board of the two organizations.

—The Oak Cliff State Bank & Trust Co. of Dallas, Texas, has been chartered with a capital of \$50,000. The incorporators are J. P. Hatfield, Edward Hobby, George T. Reynolds, W. M. Freeman, R. Y. Simpson, W. M. C. Hill, M. L. Morris, Ray Thomas, J. Edgar Finley and George A. Turner.

—The San Francisco Safe Deposit Association was formed in San Francisco on the 19th ult. at a meeting of representatives of safe deposit companies and institutions operating safe deposit departments. The purpose of the association, it is announced, is to promote the welfare and usefulness of its members and to secure uniformity of action in all matters pertaining to their common benefit. Its officers are: President, John S. Drum, President of the Savings Union Bank of San Francisco; Vice-President, John D. McKee, Vice-President of the Mercantile Trust Co., and Secretary and Treasurer, Frederick H. Colburn.

—For the year ended Sept. 30 1911 the net profits of the Molson's Bank (head office Montreal) amounted to \$712,539, against \$602,695 the previous year. After the customary appropriations, including the payment of dividends at 11%, the usual subscription to the pension fund, expenditures on branch building and taxes, \$200,000 was transferred to the reserve fund, making it \$4,660,000, leaving \$119,306 to the credit of profit and loss. The interest-bearing deposits now

stand at \$28,829,232, besides which there are non-interest-bearing deposits of \$5,021,138. The assets aggregate \$47,517,832. William Molson Macpherson is President of the bank. The General Manager is James Elliot.

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for September, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three eiphers (000) are in all cases omitted.)

	Exports			Imports		
	1911.	1910.	1909.	1911.	1910.	1909.
January	\$197,083	\$144,481	\$156,713	\$130,561	\$133,671	\$103,576
February	175,957	124,558	126,052	121,605	130,118	118,654
March	141,933	143,658	139,291	139,042	162,999	132,874
April	157,988	133,110	125,175	119,827	133,922	122,168
May	153,152	131,034	123,323	129,514	118,838	116,061
June	141,707	127,838	117,419	122,807	119,876	124,668
July	127,607	114,823	109,337	118,151	117,318	112,488
August	144,185	134,666	109,752	125,943	138,358	117,094
September	195,771	168,874	153,963	125,158	117,265	121,015
October	207,709	200,697	193,999	124,046	127,673	130,599
November	206,620	193,999	193,999	129,786	140,579	138,744
December	228,303	172,478	172,478	136,710	136,710	136,710
Total	\$1,865,559	\$1,728,199	\$1,728,199	\$1,562,905	\$1,475,521	\$1,475,521

	Exports			Imports		
	1911.	1910.	1909.	1911.	1910.	1909.
January	\$924	\$6,163	\$7,865	\$9,541	\$2,131	\$3,420
February	425	2,937	8,861	5,806	3,063	3,576
March	506	1,816	21,252	4,119	4,374	5,162
April	1,505	36,284	6,338	4,525	2,101	3,346
May	6,817	7,219	11,171	5,015	3,143	2,264
June	5,778	1,598	8,347	4,768	4,579	4,268
July	2,178	829	16,662	2,595	10,233	3,270
August	481	3,150	9,230	4,105	12,819	5,349
September	2,353	1,823	7,547	4,704	3,192	2,351
October	750	9,379	4,054	4,250	7,034	7,034
November	1,376	15,649	4,951	4,313	3,863	4,695
December	1,330	10,579	5,298	4,977	2,084	2,084
Total	\$58,775	\$132,881	\$132,881	\$59,222	\$44,087	\$44,087

	Exports			Imports		
	1911.	1910.	1909.	1911.	1910.	1909.
January	\$5,651	\$4,498	\$4,542	\$3,552	\$4,248	\$3,665
February	4,453	4,589	4,853	3,898	3,155	3,509
March	5,897	4,553	5,079	3,107	3,995	3,280
April	7,610	4,697	4,052	4,232	3,841	4,222
May	5,054	4,131	4,288	3,558	3,955	3,857
June	6,778	4,587	5,505	3,506	3,330	4,330
July	5,275	5,124	5,049	3,921	3,795	3,916
August	4,869	4,756	4,495	3,653	4,119	3,191
September	4,941	4,830	4,386	4,161	3,442	3,261
October	4,270	4,054	4,054	3,395	4,049	4,049
November	5,265	4,951	4,951	4,827	4,695	4,695
December	6,061	5,298	5,298	4,308	4,204	4,204
Total	\$57,361	\$57,592	\$57,592	\$45,878	\$46,188	\$46,188

	Merchandise		Gold		Silver	
	1911.	1910.	1909.	1911.	1910.	1909.
January	+66,522	+10,700	+53,137	-8,017	+4,032	+2,099
February	+54,202	-5,560	+7,398	-3,381	-126	+555
March	+22,891	-19,341	+6,417	-3,613	-2,558	+2,700
April	+38,161	-812	+3,007	-3,019	+34,183	+3,358
May	+23,338	+12,246	+7,262	+1,802	-2,424	+1,498
June	+18,900	+8,012	-7,246	-1,693	-2,978	+2,272
July	+9,546	-2,688	-3,151	-417	-4,754	+1,354
August	+18,237	-3,892	-7,342	-3,624	-9,669	+1,216
September	+70,913	+51,609	+32,948	-2,351	-1,369	+780
October	+83,663	+73,024	73,024	3,500	3,500	+875
November	+76,834	+53,490	53,490	2,937	2,937	+438
December	+91,593	+33,734	33,734	-3,647	-3,647	+1,693
Total	+302,654	+252,678	+252,678	-447	447	+11,483

We subjoin the totals for merchandise, gold and silver for nine months since Jan. 1 for six years:

Nine Months.	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1911	1,455,474	1,133,002	322,472	18,263	45,177	26,914	49,628	33,696	15,932
1910	1,222,937	1,172,363	50,564	55,318	45,682	9,636	41,764	33,257	8,507
1909	1,161,025	1,068,595	92,430	97,272	31,105	66,167	43,289	33,240	10,049
1908	1,230,787	798,498	432,289	68,937	38,428	30,509	38,781	30,793	7,988
1907	1,331,588	1,108,072	223,516	49,880	30,862	19,018	47,970	34,488	13,482
1906	1,237,934	948,267	289,667	35,790	111,776	75,986	45,441	32,994	12,447

Similar totals for the three months since July 1 for six years make the following exhibit:

Three Months.	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1911	467,654	369,256	98,398	5,012	11,404	6,392	15,086	11,736	3,350
1910	418,167	372,938	45,229	5,801	26,293	20,492	14,711	11,357	3,354
1909	373,031	350,897	22,454	33,438	10,970	22,468	13,929	10,368	3,561
1908	352,679	276,047	76,632	15,410	12,020	3,390	13,267	9,651	3,616
1907	394,888	358,793	36,095	13,579	9,393	4,186	18,751	12,093	6,658
1906	379,899	310,908	68,991	4,179	49,238	45,059	12,004	9,317	2,687

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of October 1911 show an increase over the same month of 1910 of 19.9%, and for the ten months the gain reaches 16.5%.

Clearings at—	October.			Ten Months.		
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	218,715,346	180,549,232	+21.1	1,911,421,390	1,716,663,846	+11.3
Toronto	155,221,805	146,011,324	+6.3	1,494,216,749	1,284,372,371	+16.3
Winnipeg	135,000,000	104,341,220	+28.4	884,795,673	725,564,893	+21.9
Vancouver	49,210,372	40,115,870	+22.7	339,777,074	359,216,709	+7.4
Ottawa	19,199,275	17,058,814	+12.6	172,917,256	160,452,871	+7.4
Quebec	11,844,963	10,073,392	+17.6	107,167,670	99,234,471	+8.0
Halifax	7,801,024	7,657,331	+1.9	70,657,496	81,137,159	-12.9
Hamilton	11,000,000	9,285,077	+18.5	98,715,962	81,599,126	+21.0
St. John	6,493,557	6,248,150	+4.0	63,225,982	64,066,902	-1.3
Calgary	20,874,277	12,796,081	+63.1	172,997,450	119,304,100	+45.0
London	5,890,625	5,533,822	+6.6	57,980,591	54,836,762	+5.7
Victoria	11,527,732	8,750,129	+31.7	110,306,588	80,996,831	+36.3
Edmonton	12,583,265	6,927,933	+81.6	93,129,869	55,324,712	+68.2
Regina	6,565,619	4,996,047	+31.4	55,535,556	38,543,489	+44.9
Brandon	2,702,675	2,747,075	-1.6	22,169,500	16,204,450	+36.9
Lethbridge	2,737,941	2,013,409	+35.9	23,011,236	3,346,385	+585.5
Saskatoon	6,561,323	Not includ.	in tot.	46,345,383	Not includ.	in total
Moose Jaw	Not includ.	Not includ.	in tot.	Not includ.	Not includ.	in total
Brantford	2,210,425	Not includ.	in tot.	22,728,426	Not includ.	in total
Total Can.	671,936,860	500,344,922	+34.4	5,732,545,306	4,921,304,233	+16.5

* Not included in totals: comparison incomplete. The clearings for the week ending Oct. 18 make quite a satisfactory comparison with the same week of 1910, the increase in the aggregate having been 24.1%.

Clearings at—	Week ending October 28.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	\$	\$	%	\$	\$
Montreal	55,217,516	42,131,841	+31.2	36,288,073	29,992,107
Toronto	36,137,733	34,000,000	+6.3	27,500,099	25,285,089
Winnipeg	32,015,367	24,680,374	+29.7	20,585,412	17,355,039
Vancouver	12,074,010	9,542,408	+26.0	6,293,351	3,406,549
Ottawa	4,563,438	3,814,200	+19.6	3,151,348	2,848,785
Quebec	2,993,726	2,335,264	+28.2	2,172,716	2,104,321
Halifax	1,888,123	1,650,997	+14.4	1,482,199	1,529,269
Hamilton	2,865,707	2,227,579	+28.6	1,523,880	1,360,993
St. John	1,542,597	1,571,893	-1.8	1,370,891	1,549,747
Calgary	5,239,954	3,389,180	+54.6	2,265,901	1,765,100
London	1,296,718	1,203,390	+7.7	1,059,420	973,528
Victoria	2,737,601	1,781,207	+53.7	1,222,191	1,227,383
Edmonton	2,485,185	1,575,616	+57.8	948,805	644,651
Regina	1,607,143	1,139,583	+42.1	831,875	—
Brandon	623,286	609,461	+2.3	—	—
Lethbridge	574,421	513,806	+11.7	—	—
Saskatoon	1,621,285	Not includ.	d in tot.	—	—
Moose Jaw	1,028,508	Not includ.	d in tot.	—	—
Brantford	484,671	Not includ.	d in tot.	—	—
Fort William	570,903	Not includ.	d in tot.	—	—
Total Canada	163,931,741	132,157,799	+24.1	106,695,869	89,644,121

Clearings by Telegraph—Sales of Stocks, Bonds, &c.	Returns by Telegraph.		Per Cent.
	1911.	1910.	
New York	\$1,783,604,586	\$1,652,383,375	+7.9
Boston	192,511,225	167,640,629	+15.4
Philadelphia	136,369,493	131,822,144	+3.4
Baltimore	33,483,064	30,233,233	+10.7
Chicago	247,910,600	248,866,250	-0.4
St. Louis	66,489,645	65,019,716	+2.3
New Orleans	15,363,263	16,481,993	-6.8
Seven cities, 5 days	\$2,475,731,876	\$2,312,476,340	+7.1
Other cities, 5 days	540,206,408	535,416,298	+0.9
All cities, 5 days	\$3,015,938,284	\$2,847,892,638	

Clearings at—	Week ending October 25.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—					
San Francisco	49,332,311	44,456,982	+11.0	41,497,457	36,047,600
Los Angeles	17,709,403	14,963,474	+27.7	12,612,021	9,143,383
Seattle	10,940,387	10,890,044	+0.5	14,875,193	9,029,565
Portland	12,634,005	9,823,662	+28.6	8,336,893	6,058,293
Spokane	4,529,076	4,371,527	+3.6	4,548,918	3,008,059
Salt Lake City	5,984,739	5,587,699	+7.1	6,793,733	4,698,835
Tacoma	4,332,888	4,991,263	-13.2	6,055,600	4,486,999
Oakland	2,800,005	2,949,489	-2.0	1,710,032	1,403,404
Sacramento	1,513,148	1,538,922	-1.7	1,088,347	786,525
Stockton	776,134	690,003	+12.5	554,388	460,336
Fresno	1,029,292	931,086	+10.5	706,840	678,369
San Jose	1,158,746	487,754	+137.5	604,412	497,000
Pasadena	622,708	699,104	-9.5	500,000	500,000
North Yakima	514,863	575,489	-10.5	421,710	289,723
Reno	250,000	231,847	+7.8	—	—
Total Pacific	114,227,235	102,691,465	+11.2	100,308,426	76,587,900
Other West—					
Kansas City	57,894,807	55,839,085	+3.5	56,423,186	37,561,010
Minneapolis	26,513,460	24,464,545	+8.4	29,020,860	24,194,281
Omaha	15,371,040	16,660,182	-7.7	15,491,078	10,741,332
St. Paul	12,285,131	14,592,857	-15.1	13,603,871	9,982,343
Denver	9,572,894	9,800,359	-2.3	9,494,398	8,362,934
Duluth	6,094,891	5,263,452	+15.8	7,388,711	—
St. Joseph	6,469,354	7,120,075	-9.1	6,143,978	4,111,272
Des Moines	3,725,051	4,076,314	-8.6	3,412,075	2,530,159
Stout City	2,637,796	2,789,283	-5.3	2,541,345	2,064,391
Wichita	3,526,942	3,316,910	+6.3	2,858,572	1,382,551
Lincoln	1,492,356	1,467,900	+1.7	1,478,414	1,051,175
Davenport	1,333,227	1,750,097	-23.8	1,475,000	1,214,362
Topeka	1,441,833	1,213,214	+18.0	1,109,880	1,102,743
Cedar Rapids	1,325,108	1,315,039	+0.8	1,179,487	729,233
Fargo	868,417	710,728	+22.2	921,147	661,987
Colorado Springs	511,152	645,000	-20.8	614,544	564,678
Pueblo	599,815	662,196	-9.5	515,968	413,780
Fremont	255,685	315,306	-19.0	411,583	281,888
Hastings	213,721	210,000	+1.8	—	—
Aberdeen	205,131	458,440	-33.4	—	—
Helena	1,065,482	1,131,907	-5.9	1,701,765	849,580
Waterloo	1,110,363	1,121,975	-1.0	—	—
Billings	222,190	111,654	+99.0	276,452	203,431
Total other West	154,325,736	155,038,408	-0.1	156,057,909	108,004,080

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

CITIES	October—				Jan. 1 to Oct. 31			
	1911.	1910.	1909.	1908.	1911.	1910.	1909.	1908.
New York	7,510	7,904	10,052	7,234	76,187	81,435	84,818	61,819
Chicago	1,203	1,163	1,214	1,080	11,514	11,593	11,394	9,700
Boston	722	742	769	665	6,839	6,852	6,905	5,906
Philadelphia	623	648	654	511	6,360	6,381	6,448	4,829
St. Louis	358	335	339	282	3,182	3,080	2,801	2,509
Pittsburgh	211	225	219	180	2,099	2,161	1,912	1,714
San Francisco	225	209	180	171	1,982	1,917	1,699	1,451
Baltimore	158	159	134	109	1,452	1,323	1,183	1,012
Cincinnati	106	103	112	104	1,059	1,032	1,111	1,007
Kansas City	244	248	245	187	2,125	2,173	1,847	1,491
Cleveland	91	86	81	66	837	832	711	620
New Orleans	83	87	88	63	812	779	897	817
Minneapolis	122	135	138	127	835	943	796	853
Louisville	54	53	53	47	563	558	529	470
Detroit	86	78	69	57	797	770	626	551
Milwaukee	62	58	56	53	576	539	492	446
Los Angeles	80	69	56	43	773	661	546	408
Providence	40	42	43	38	366	337	316	273
Omaha	67	75	72	56	631	701	611	494
Buffalo	48	44	42	37	430	418	381	337
Indianapolis	53	53	54	46	437	470	411	392
St. Paul	45	37	34	34	367	389	342	309
Denver	46	46	45	40	374	468	380	331
Richmond	32	30	32	28	320	312	289	242
Memphis	41	34	37	26	272	244	220	197
Seattle	51	50	58	43	455	497	473	349
Hartford	19	19	13	14	187	181	150	138
Salt Lake City	29	26	30	24	262	284	271	200
Total	12,398	12,756	14,893	11,370	122,053	127,233	126,813	98,865
Other cities	1,148	1,070	1,008	779	9,662	9,247	8,371	6,361
Total all	13,546	13,826	15,871	12,149	131,715	136,500	135,184	105,026
Outside New York	6,036	5,922	5,819	4,915	59,523	55,965	50,565	43,207

Monetary Commercial English News

(From our own correspondent.)

London, Saturday, October 28 1911.

The hoarding of gold in Paris referred to in this correspondence last week still continues, although it is known that practically the Congo negotiations are completed, and it is expected that in a very few days official announcement of the fact will be made. Furthermore, those in the best position to form a sound judgment are convinced that the agreement, which is practically made between France and Germany, will be approved by the Parliaments of both countries. Yet, strange to say, hoarding continues in Paris. The Bank of France, indeed, has this week paid out some gold, and, what is a still more favorable indication, French investors have been buying securities in London. But the banks are hoarding, and so are a very large proportion of the public. Apparently, the ordinary public is still afraid that the Chamber will refuse to ratify the agreement with Germany. There are also some apprehensions regarding the coming settlement in Paris next week. But those who most needed help have obtained it, and the best opinion in Paris now is that the settlement will pass over easily. Indeed, if it is announced on Monday, as is generally expected, that the Congo as well as the Morocco negotiations have been settled to the satisfaction of all parties, there may be a complete change of feeling in Paris and a marked rise in quotations.

In Berlin the beginning of the end-of-the-month settlement is going on quite smoothly. Germany has received so much financial assistance from New York that no difficulty of any kind is now apprehended. During the last week of September the circulation of the Reichsbank increased very nearly 31 millions sterling. During the first three weeks of October the notes thus paid out returned to the extent of 24½ millions sterling, leaving an increase compared with the end of the third week of September of only about 6½ millions sterling. That so enormous a sum can have been paid back in three weeks shows how sound Bourse business in Berlin really was, and how large must have been the help received from New York and from other quarters. Now it is believed that if the settlement with France is announced next week there will be a sharp recovery in all forms of business.

In Vienna, exchange still continues exceedingly high. Yet the Austro-Hungarian Bank has managed so cleverly to manipulate the exchange that it has avoided sending gold to London. It has had to help Berlin to a considerable extent, and it has had to send some of the metal to Paris. But it has avoided shipping to London, probably by arrangements with the banks here. Furthermore, the Russian Government has not felt it necessary to withdraw any of its balances with its Financial Agent in Berlin. It is known that those balances are large, and it is also known that they were purposely left in Berlin to counteract the large French withdrawals in September. It was feared that this month the Government might have to lessen them. But it has not done so to any considerable extent.

Altogether, therefore, the tendency in the London money market is towards ease. India is not taking sovereigns. What it requires it obtains from Australia. The demands for Egypt have now fallen to only £300,000 a week, and it is believed that the Brazilian demand is satisfied. Argentinian

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

Description.	Ten Months 1911.			Ten Months 1910.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stocks (Shs.)	103,231,889	\$143,014,352	95.2	143,014,352	\$123,591,774	97.2
RR. bonds	\$9,300,610,500	\$8,850,895,457	95.2	\$12,901,594,500	\$12,539,081,774	97.2
Gov't. bds.	\$624,080,000	\$699,138,698	96.0	\$502,539,700	\$487,836,669	97.1
State bds.	\$3,222,500	\$3,332,898	103.4	\$445,700	\$368,964	106.7
Bank stks.	\$84,796,409	\$84,515,139	99.7	\$37,661,450	\$37,559,121	99.7
Total	\$10,223,201,900	\$9,550,745,341	95.3	\$13,443,149,650	\$13,067,011,258	97.2

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

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Mth.	Number of Shares.	1911.		1910.	
		Par.	Actual.	Par.	Actual.
Jan.	10,416,526	907,563,875	872,467,419	24,538,649	2,255,816,775
Feb.	10,194,217	902,448,900	879,948,718	16,012,626	1,423,073,273
Mar.	6,823,868	619,067,576	600,479,450	14,988,179	1,336,303,723
1st qr.	27,434,611	2,429,080,350	2,352,895,617	55,539,454	6,015,693,776
April	5,369,350	471,409,900	456,396,404	14,089,639	1,279,487,675
May	11,115,578	983,924,505	971,047,984	11,918,978	1,055,491,350
June	10,608,400	951,730,450	940,178,916	16,292,870	1,452,455,025
2d qr.	26,993,328	2,407,064,400	2,367,623,304	42,301,487	3,787,434,050
6 m's	54,427,939	4,836,144,750	4,720,518,921	97,840,941	8,803,127,825
July	5,476,559	503,137,300	486,492,740	14,254,713	1,284,761,925
Aug.	14,994,533	1,371,600,250	1,308,437,416	10,392,788	919,409,950
Sept.	17,395,957	1,594,873,875	1,401,457,498	7,673,529	666,140,100
3d qr.	37,867,049	3,469,617,425	3,196,387,660	32,321,030	2,870,311,975
9 m's	92,294,988	8,305,762,175	7,916,906,581	130,161,971	11,673,439,800
Oct.	10,936,901	1,003,848,325	942,988,876	13,452,381	1,228,154,700

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1911.	1910.	%	1911.	1910.	%
Jan.	\$ 14,476,209,784	\$ 17,174,732,652	-15.3	\$ 5,945,961,214	\$ 5,925,656,671	+0.3
Feb.	12,251,508,563	13,133,952,233	-6.7	4,955,343,115	4,982,812,172	-0.6
Mar.	13,451,984,608	15,033,917,520	-10.6	5,830,383,704	6,007,733,917	-2.9
1st qr.	40,179,702,955	45,362,602,415	-11.4	16,731,688,033	16,916,202,760	-1.1
April	12,382,727,993	14,045,487,677	-11.8	5,411,915,500	5,703,725,505	-5.1
May	13,505,702,330	13,178,504,840	+2.5	5,348,078,310	5,371,635,283	+3.2
June	13,816,415,822	13,841,758,765	-0.2	5,597,880,955	5,477,437,653	+2.2
2d qr.	39,701,846,135	41,065,751,282	-3.3	16,557,874,765	16,552,798,441	+0.02
6 mos.	79,881,549,090	86,428,353,697	-7.6	33,289,562,798	33,469,001,201	-0.5
July	13,050,997,907	13,312,852,487	-2.0	5,535,161,493	5,434,185,690	+1.8
Aug.	12,645,391,029	11,537,521,793	+9.6	5,261,788,815	5,075,253,960	+3.8
Sept.	12,590,789,595	11,395,370,432	+10.5	5,405,792,451	5,164,355,487	+4.7
3d qr.	38,287,658,531	36,245,744,712	+5.6	16,202,722,759	15,673,795,143	+3.2
9 mos.	118,169,207,621	122,674,098,400	-3.7	49,492,285,557	49,142,796,3	

tina will not take gold for a considerable time yet. What Turkey will do nobody can understand. She requires money, but whether she can borrow so as to withdraw gold from London is very doubtful. Upon the whole, therefore, the best opinion in London at present is that the Bank of England will not need to put up its rate of discount again this year. Feeling upon the Stock Exchange has greatly improved, and there is more business doing. But the public still holds aloof.

The India Council offered for tender on Wednesday 50 lacs of its bills and the applications exceeded 643 1/4 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted 87 per cent of the amounts applied for.

Messrs. Pixley & Abell write as follows under date of Oct. 26:

GOLD.—The bar gold in the market amounted to £610,000. India took £115,000 and the balance has again been taken for Paris, where the cheque is weaker at 25.16. The Bank has received no gold since our last, but Egypt has taken in sovereigns £300,000, Turkey £300,000 and South Africa £10,000; next week we expect £1,702,000 from South Africa. Arrivals—South Africa, £567,500; West Africa, £27,000; Brazil, £16,000; Australia, £10,500; South America, £6,900; total, £627,000. Shipments—Bombay, £105,000.

SILVER.—The market is still an active one, and prices have fluctuated between 24 1/2d. and 25 3-16d. The rise of last week made further headway until 25 1-16d. was touched, chiefly on Indian speculative buying, but at this level China became a seller and the price reacted to 24 3/4d.; then Hong Kong again came in as a buyer and the market advanced once more until to-day 25 3-16d. was reached, this being the highest price since Jan. 13 of this year. In consequence of the rebellion in China, there is a keen demand for currency, and Hong Kong has been almost denuded of British dollars. To supply this demand, silver has been bought both here and in India, and in addition stocks lying in London have been drawn on freely for shipment to the East, this week's steamer being expected to take upwards of £250,000. The Hong Kong exchange is very firm and considerably above the parity of silver, 1,300,000 British dollars have been sent from Bombay to Hong Kong this week. Partly as a result of this demand for China and partly owing to the brief in certain quarters that the Indian Government may have to come into the market before long, considerable purchases have been made for India, but many of these have been of a speculative character, while speculators here, too, have shown some disposition to support the market. The up-country demand shows a further falling off and is now only 45 bars daily, and stocks in Bombay are 60 bars down and are now £1,536,000. Shanghai, on the other hand, has been slow to follow the rise, and exchange is fully 1 1/2 below parity. The stock of silver and bars is actually larger by £34,000 and amounts now to £3,800,000. Currency figures in India are slightly lower at 24 1/2 pence, a reduction of 1/4 has on the week, but in view of the Divulgi holidays this reduction is larger than might have been expected. With two such elements of uncertainty as the rebellion in China and the effect it will really have on the price of silver, and the possibility of the Indian Government coming into the market before the end of the year, the immediate future of silver must be regarded as very uncertain. At the close the tone of the market is dull. The price in India is 8s. 6 1-16 per 100 tolas. Arrivals—N.W. York, £303,000. Shipments—Port Said, £2,000; Bombay, £325,000; total, £327,000.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	Oct. 26.	London Standard.	Oct. 26.
Bar gold, fine, oz.	77 9	Bar silver, fine, oz.	25 3-16
U. S. gold coin, oz.	76 4	" 2 mo. delivery, oz.	25 1/2
German gold coin, oz.	76 4	Cake silver, oz.	25 3-16
French gold coin, oz.	76 5/8	Mexican dollars	nom.
Japanese yen.	76 4		

English Financial Markets—Per Cable.

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

Week ending Nov. 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	25 1-16	25 1-16	25 1-16	25 1-16	25 1-16	25 1-16
Consols, 2 1/2 per cents.	78 15-16	78 13-16	78 13-16	79 1/4	79 1-16	79 1-16
For account	78 15-16	78 13-16	77 9	79 1/4	79 3-16	79 3-16
French Renten (in Paris), fr.	94 90	95 20	95 45	95 85	95 90	95 90
Amalgamated Copper Co.	52 1/4	53 1/4	52 1/4	55 1/4	55 1/4	55 1/4
American Smelt. & Ref. Co.	64	65	61 1/2	67	70	70
Atchafalpa Copper Co.	5 1/2	5 1/2	5 1/2	7 1/4	7 1/4	7 1/4
Atchafalpa Topeka & Santa Fe	107 1/2	108 1/2	109 1/2	110 1/4	110 1/4	110 1/4
Preferred	106	106	106	106	106 1/2	106 1/2
Baltimore & Ohio	99 1/4	99	99	100 1/4	100 1/4	100 1/4
Preferred	91	91	91	91	91	91
Canadian Pacific	238 1/2	241 1/2	242	245	248 1/2	248 1/2
Chesapeake & Ohio	73 1/2	73 1/2	73 1/2	74 1/2	75	75
Chicago Great Western	18 1/2	18 1/2	18 1/2	20	20	20
Chicago Milw. & St. Paul	110	110	110 1/2	112 1/2	112 1/2	112 1/2
Denver & Rio Grande	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Preferred	48 1/2	48 1/2	49	50	49 1/2	49 1/2
Eric	31 1/2	32 1/2	32 1/2	33 1/2	34 1/2	34 1/2
First Preferred	51 1/2	52 1/2	53	54 1/2	55 1/2	55 1/2
Second Preferred	106	106	106	106	106 1/2	106 1/2
Illinois Central	142	142 1/2	143 1/2	145	145	145
Louisville & Nashville	150 1/2	151	150 1/2	152 1/2	152 1/2	152 1/2
Missouri Kansas & Texas	31 1/2	31 1/2	31 1/2	32 1/2	32 1/2	32 1/2
Preferred	69	69 1/2	69	69	69	69
Missouri Pacific	41	42	42 1/2	43	43	43
Nat. RR. of Mex., 1st pref.	68	68	68	68	68	68
Second preferred	33 1/2	33 1/2	34	34 1/2	34 1/2	34 1/2
N. Y. Central & Hud. River	107	107	107 1/2	109 1/2	110	110
N. Y. Ontario & Western	39 1/2	40	40	40 1/2	41	41
Norfolk & Western	110 1/2	111	110 1/2	111	111	111
Preferred	92	92	92 1/2	93	93 1/2	93 1/2
Northern Pacific	118 1/2	119 1/2	120	121	122 1/2	122 1/2
Pennsylvania	62 1/2	62 1/2	62 1/2	63 1/2	63 1/2	63 1/2
Reading Co.	70 1/2	71	71 1/2	72 1/2	73 1/2	73 1/2
a First preferred	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
a Second preferred	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Rock Island	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2
Southern Pacific	111	111 1/2	112 1/2	115 1/2	115 1/2	115 1/2
Southern Railway	29 1/2	30	30 1/2	31 1/2	30 1/2	30 1/2
Preferred	71 1/2	71 1/2	72 1/2	73	73	73
Union Pacific	165	165 1/2	167 1/2	171 1/2	172 1/2	172 1/2
Preferred	94 1/2	95	94 1/2	94 1/2	94	94
U. S. Steel Corporation	54	54 1/2	54 1/2	56 1/2	56 1/2	56 1/2
Preferred	108	108 1/2	107 1/2	109 1/2	112 1/2	112 1/2
Wabash	12 1/2	12 1/2	12 1/2	13	13	13
Preferred	25	25	25 1/2	25 1/2	26 1/2	26 1/2
Extended 4s.	55	55	55	55 1/2	56 1/2	56 1/2

a Price per share. b £ sterling. c For December account.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 10 months of the calendar years 1911 and 1910.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted.)	1911.				1910.			
	Aug.	Sept.	Oct.	10 Mos.	Aug.	Sept.	Oct.	10 Mos.
Receipts—								
Customs	25,953	24,746	25,757	251,871	29,270	27,558	25,294	272,112
Internal Revenue (Ordinary)	23,845	26,148	25,536	297,197	22,063	25,937	26,433	263,073
Revenue (Corp. tax)	187	207	61	25,351	—	—	—	—
Miscellaneous	4,519	5,234	4,700	60,865	2,727	2,480	3,539	42,038
Total receipts	54,504	56,335	56,054	578,100	54,969	55,984	55,266	567,223
Disbursements—								
City & miscellaneous	16,104	13,789	17,250	155,047	16,532	14,206	16,249	154,310
War	14,823	13,500	14,505	139,463	14,723	15,027	14,590	131,255
Navy	12,989	11,341	11,682	105,320	9,524	9,786	9,286	102,734
Indians	1,000	882	1,900	17,917	1,948	1,222	1,475	16,227
Pensions	14,719	12,340	11,280	129,521	14,977	13,154	11,437	131,987
Postal deficiency	—	—	2,000	3,119	—	—	—	4,599
Int. on public debt	1,919	346	3,265	19,424	1,901	108	3,264	19,156
Panama Canal	3,253	2,318	2,900	28,720	2,537	3,888	2,895	31,360
Total disbursements	64,809	54,682	64,873	598,537	62,542	59,392	63,755	590,728
Less repayment of unexpended balances	1,267	1,458	1,696	614	1,466	2,977	2,300	1,569
Total	63,542	53,224	63,177	597,923	61,076	56,415	61,455	589,159

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1911.	1910.
	1911.	1910.	1911.	1910.		
January	\$ 74,613,315	\$ 78,656,123	\$ 61,365,707	\$ 52,644,329	\$ 16,898,937	\$ 17,545,140
February	66,677,912	77,826,788	61,749,886	49,927,253	16,334,953	18,778,740
March	84,252,892	102,955,233	71,039,369	56,874,899	19,487,785	21,988,922
April	71,065,146	78,224,201	73,279,673	53,027,284	14,903,015	16,276,428
May	57,570,321	58,447,815	66,065,070	55,511,642	16,015,195	14,999,384
June	69,527,171	72,316,599	65,127,728	61,704,701	14,917,680	17,119,870
July	69,247,136	69,960,872	58,702,124	56,019,567	16,481,668	16,911,087
August	74,673,583	81,340,437	62,055,957	65,279,115	18,023,013	20,276,113
September	73,313,599	68,590,611	70,132,541	66,183,119	15,834,097	17,899,366
Total	640,841,570	698,275,287	589,518,055	519,171,810	179,434,260	161,595,638

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1911.	1910.	1911.	1910.		
January	\$ 1,325,148	\$ 421,946	\$ 71,445	\$ 3,113,576	\$ 875,810	\$ 4,858,678
February	632,423	1,912,799	351,252	2,786,542	604,167	3,585,688
March	1,158,724	2,425,426	456,292	1,644,547	970,394	4,764,044
April	470,074	470,490	801,764	561,683,360	882,315	4,312,224
May	3,850,931	493,813	395,600	438,769	873,523	3,742,414
June	2,319,280	532,143	49,777	127,503	672,630	4,679,570
July	519,068	4,006,440	269,508	177,490	556,492	4,449,553
August	1,873,940	9,335,389	34,400	276,000	644,005	3,920,270
September	1,661,591	431,581	179,027	134,500	532,385	3,774,911
Total	13,811,170	20,929,633	3,228,968	44,867,157	6,611,727	38,086,550

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for Oct. 1910 will be found in our issue for Nov. 5 1910, page 1225.

1910-11.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Oct. 31 1911	714,170,320	28,065,375	711,069,938	28,065,375	739,165,313
Sept. 30 1911	718,062,810	28,811,903	708,976,455	28,811,903	737,788,358
Aug. 31 1911	710,141,420	30,025,825	707,181,923	30,025,825	737,207,748
July 31 1911	705,648,210	31,396,930	701,427,086	31,396,930	732,824,016
June 30 1911	698,605,810	31,159,435	695,025,973	31,159,435	726,185,408
May 30 1911	697,441,300	34,812,726	693,065,285	34,812,726	727,878,011
April 30 1911	695,657,540	36,675,998	691,468,720	36,675,998	728,144,718
Mar. 31 1911	697,082,510	35,891,130	693,261,786	35,891,130	729,152,916
Feb. 28 1911	697,088,760	35,815,326	693,119,715	35,815,326	728,935,041
Jan. 31 1911	696,706,300	33,806,185	692,939,203	33,806,185	726,745,388
Dec. 31 1910	695,689,920	34			

Nov. 1, and their increase or decrease during the month of October.

National Bank Notes—Total Afloat—	\$737,788,358
Amount afloat Oct. 1 1911.....	1,370,955
Net amount issued during October.....	\$739,159,313
Amount of bank notes afloat Nov. 1 1911.....	\$28,811,903
Legal-Tender Notes—	746,528
Amount on deposit to redeem national bank notes Oct. 1 1911.....	\$28,065,375
Net amount of bank notes retired in October.....	
Amount on deposit to redeem national bank notes Nov. 1 1911.....	

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna.....	4 1/2	Jan. 2	Holders of rec. Dec. 15
Ach. Top. & Santa Fe, com. (gu.) (No. 26)	1 1/2	Dec. 1	Holders of rec. Nov. 24
Atlantic Coast Line R.R., preferred.....	2 1/2	Nov. 10	Nov. 1 to Nov. 10
Cleveland & Pittsburgh, guar. (quar.).....	1 1/2	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.).....	1	Dec. 1	Holders of rec. Nov. 10
Cripple Creek Central, pref. (qu.) (No. 24)	1	Dec. 1	Holders of rec. Nov. 20
Grand Trunk, guaranteed.....	2	Nov. 13	Sept. 23 to Oct. 23
First and second preferred.....	2 1/2	Nov. 11	Sept. 23 to Oct. 23
Missouri Kansas & Texas, preferred.....	2	Nov. 10	Holders of rec. Oct. 20
Norfolk & Western, common (quar.).....	1 1/2	Dec. 18	Holders of rec. Nov. 30
Preferred (quar.).....	1	Nov. 18	Holders of rec. Oct. 31
Pennsylvania (quar.).....	1 1/2	Nov. 29	Holders of rec. Nov. 4
Reading Company, second preferred.....	2	Nov. 10	Holders of rec. Oct. 21
Rensselaer & Saratoga.....	4	Jan. 2	Holders of rec. Dec. 15
Rome Watertown & Ogdensb., guar. (qu.)	1 1/2	Nov. 15	Nov. 1 to Dec. 1
Street and Electric Railways.			
Connecticut Ry. & L., com. & pf. (qu.).....	1	Nov. 15	Nov. 1 to Nov. 15
Detroit United Ry. (quar.).....	1 1/2	Dec. 1	Holders of rec. Nov. 15
Federal Light & Traction, pref. (quar.).....	1 1/2	Dec. 1	Nov. 15 to Dec. 1
Havana Electric Ry., com. & pref. (quar.).....	1 1/2	Nov. 11	Oct. 22 to Nov. 11
Lehigh Valley Transit, preferred.....	1	Nov. 10	Holders of rec. Oct. 31
Northern Texas Elec. Co., com. (qu.) (No. 5)	1 1/2	Dec. 1	Holders of rec. Nov. 9
Pensacola Electric Co., pref. (No. 10)	3	Dec. 1	Holders of rec. Nov. 15
Portland (Ore.) Ry., L. & P. (qu.) (No. 4)	1	Dec. 1	Holders of rec. Nov. 15
Tampa Electric Co. (quar.) (No. 27)	2	Nov. 15	Holders of rec. Nov. 30
Extra (No. 28)	1	Nov. 15	Holders of rec. Nov. 30
Banks.			
Mechanics & Traders (quar.).....	3	Nov. 10	Holders of rec. Nov. 4
Miscellaneous.			
Amalgamated Copper (quar.).....	1 1/2	Nov. 27	Holders of rec. Oct. 28
American Bank Note, common (quar.).....	1 1/2	Nov. 15	Holders of rec. Oct. 30
American Beet Sugar, common (No. D.)	1	Nov. 15	Holders of rec. Nov. 1
American Radiator, com. & pref. (quar.).....	1	Nov. 15	Holders of rec. Nov. 1
American Radiator, common (quar.).....	2	Dec. 30	Dec. 23 to Jan. 2
Preferred (quar.).....	1 1/2	Nov. 15	Nov. 7 to Nov. 15
Amer. Smelters Sec., A. A. (qu.) (No. 27)	1 1/2	Dec. 1	Nov. 24 to Dec. 3
Preferred B (quar.) (No. 28)	1 1/2	Dec. 1	Nov. 24 to Dec. 3
American Telegraph & Cable, guar. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 30
Bond & Mortgage Guaranty (quar.).....	3	Nov. 15	Holders of rec. Nov. 8
Butte Coalition Mining (quar.).....	2 1/2	Dec. 1	Nov. 10 to Dec. 1
Butterick Company (quar.).....	1 1/2	Dec. 1	Holders of rec. Nov. 15
Cambria Steel (quar.).....	1 1/2	Nov. 15	Holders of rec. Oct. 31
Canada Cement, Ltd., pref. (qu.) (No. 7)	1 1/2	Nov. 10	Nov. 1 to Nov. 10
Caslin Company, pref. (quar.) (No. 46)	2	Nov. 10	Nov. 1 to Nov. 10
Columbus (O.) Gas & Fuel, com. (quar.).....	1 1/2	Dec. 15	Holders of rec. Nov. 15
Consolidated Gas, New York (quar.).....	1 1/2	Dec. 15	Holders of rec. Nov. 15
Cruz Carpet.....	3	Dec. 15	Holders of rec. Nov. 30
Diamond Match (quar.).....	1 1/2	Dec. 15	Holders of rec. Nov. 20
Eastman Kodak, common (extra).....	7 1/2	Dec. 1	Holders of rec. Oct. 31
General Electric, pref. (quar.) (No. 2)	1 1/2	Dec. 1	Holders of rec. Nov. 15
General Electric, common (quar.).....	1 1/2	Dec. 1	Holders of rec. Nov. 20
Graham Manufacturing, common (quar.).....	2 1/2	Nov. 10	Holders of rec. Nov. 20
Internat. Harvester, com. (quar.) (No. 10)	1 1/2	Dec. 1	Holders of rec. Nov. 10
International Nickel, common (quar.).....	1	Dec. 1	Nov. 14 to Dec. 1
Internat. Smokeless Pow. & Chem., pref.	3	Nov. 15	Holders of rec. Nov. 4
Kansas City Breweries, pref. (quar.).....	1 1/2	Nov. 15	Nov. 1 to Nov. 15
Lehigh Coal & Navigation (qu.) (No. 132)	2	Nov. 20	Holders of rec. Oct. 31
Maschell's Gas Companies, preferred.....	2	Dec. 1	Nov. 14 to Nov. 30
May Department Stores, com. (qu.) (No. 1)	1	Dec. 1	Nov. 16 to Nov. 30
Michigan State Telephone, com. (quar.).....	1 1/2	Dec. 1	Nov. 17 to Dec. 1
Preferred (quar.).....	1 1/2	Feb. 1	Jan. 14 to Feb. 1
Milwaukee & Chicago Breweries, Ltd.	1 1/2	Nov. 20	Holders of rec. Oct. 31
Mobile Electric Co., preferred (quar.).....	1 1/2	Nov. 15	Holders of rec. Oct. 31
Montreal L., E. & P. (quar.) (No. 42)	2 1/2	Nov. 15	Nov. 5 to Nov. 15
National Carbon, preferred (quar.).....	1 1/2	Dec. 15	Nov. 19 to Nov. 21
National Lead, preferred (quar.).....	1 1/2	Jan. 2	Holders of rec. Dec. 15
North American Company (quar.).....	1 1/2	Nov. 25	Nov. 4 to Nov. 25
People's Gas Light & Coke (quar.).....	1 1/2	Nov. 25	Nov. 2 to Nov. 25
Pressed Steel Car, pref. (quar.) (No. 51)	3	Nov. 15	Holders of rec. Oct. 31
Procter & Gamble, common (quar.).....	2	Nov. 15	Nov. 1 to Nov. 8
Pullman Company (quar.) (No. 179)	3	Nov. 30	Holders of rec. Nov. 1
Quaker Oats, preferred (quar.).....	1 1/2	Nov. 15	Holders of rec. Oct. 31
Sears, Roebuck & Co., common (quar.).....	1 1/2	Nov. 15	Nov. 11 to Nov. 13
Silvermaster Company (quar.).....	1 1/2	Nov. 15	Oct. 22 to Nov. 10
United States Envelope, preferred.....	1 1/2	Nov. 15	Nov. 1 to Nov. 15
United States Express (No. 150)	3 1/2	Nov. 15	Holders of rec. Oct. 31
U. S. Motor, preferred (quar.) (No. 7)	1 1/2	Nov. 15	Holders of rec. Oct. 31
U. S. Printing of N. J., pref. (quar.).....	1 1/2	Dec. 30	Dec. 2 to Dec. 12
U. S. Steel Corp., com. (quar.) (No. 32)	1 1/2	Nov. 20	Nov. 7 to Nov. 26
Preferred (quar.) (No. 32)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Utah Consolidated Mining.....	60c.	Nov. 14	Oct. 22 to Oct. 29
Warwick Iron & Steel.....	4	Nov. 15	Nov. 1 to Nov. 15

a Transfer books not closed for this dividend. b Less income tax. c Correction. f On account of accumulated dividends.

Breadstuffs Figures brought from Page 1273.—The statements 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.	bu. 56 lbs.	
Chicago.....	132,978	540,000	1,603,600	1,867,600	825,300	65,000
Milwaukee.....	85,000	218,000	97,180	238,000	330,200	79,500
Duluth.....	12,000	1,411,870	1,217,934	356,343	44,125	
Minneapolis.....		5,704,540	127,720	183,680	735,220	89,640
Toledo.....		87,000	60,200	42,000		
Detroit.....	6,588	101,554	85,300	61,552		
Cleveland.....	480	7,940	60,720	38,410	510	
St. Louis.....	54,970	384,068	409,200	333,200	123,200	4,400
Peoria.....	44,600	21,000	268,059	88,600	81,600	8,800
Kansas City.....		704,400	290,400	125,800		
Total wk. '11.....	435,616	6,560,298	2,864,379	3,186,770	2,451,573	201,525
Same wk. '10.....	374,279	5,807,085	3,060,135	3,605,084	2,702,025	114,842
Same wk. '09.....	493,501	9,018,584	2,106,614	4,347,765	2,667,400	215,590
Since Aug. 1 1911.....	4,192,021	85,913,616	41,108,730	49,845,203	29,161,216	3,449,478
1910.....	4,220,749	100,273,906	40,595,051	51,270,744	22,332,780	1,915,634
1909.....	6,264,000	110,928,043	50,701,144	59,250,919	39,732,834	2,834,270

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 28 1911 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	144,595	1,141,200	34,875	700,525	75,223	
Boston.....	29,265	540,342	49,300	87,477	1,167	1,271
Philadelphia.....	55,717	596,177	42,169	149,743		4,800
Baltimore.....	61,456	341,557	14,144	8,693		41,974
New Orleans.....	28,129	4,800	148,400	120,000		
Newport News.....	8,643					
Norfolk.....	1,571					
Galveston.....		20,000	1,000			
Mobile.....	4,000		15,000			
Montreal.....	59,196	600,106	80,387	52,349	26,426	
Total week 1911.....	392,572	3,244,182	385,284	1,115,697	102,810	48,045
Since Jan. 1 1911.....	15,768,907	71,231,991	59,844,260	45,927,894	2626,148	820,871
Week 1910.....	448,107	2,608,514	654,685	832,193	18,447	33,574
Since Jan. 1 1910.....	15,129,772	59,575,304	34,174,029	42,020,871	2765,704	713,727

* 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. 28 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peanut, bush.
New York.....	865,554	182,618	85,789	11,725			
Boston.....	292,891	94,387	10,573	1,406			7,114
Philadelphia.....	385,000	8,000	38,000				
Baltimore.....	241,539	165,618	56,754	20			
New Orleans.....	1,000	78,000	23,845	1,000			600
Newport News.....			8,643				
Galveston.....			24,699				
Mobile.....		15,000	4,000				
Montreal.....	306,000	78,000	57,000	150,000			
Norfolk.....			1,571				
Total week.....	2,182,384	621,008	292,879	170,151			7,614
Week 1910.....	2,466,002	897,162	213,635	55,188			5,988

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

Exports for week and since July 1 to—	Flour—		Wheat—		Corn—	
	Week Oct. 28.	Since July 1.	Week Oct. 28.	Since July 1.	Week Oct. 28.	Since July 1.
United Kingdom.....	105,056	1,790,074	1,352,113	16,336,995	180,367	4,236,385
Continents.....	105,360	893,173	822,271	12,464,410	313,356	4,134,497
Sou. & Cent. Amer.....	29,823	332,585	3,000	221,135	69,378	575,819
West Indies.....	23,434	383,016		6,719	67,828	653,013
Brit. Nor. Am. Colonies.....	235	21,735				5,043
Other Countries.....	29,071	129,337	5,000	9,000	674	12,096
Total.....	292,879	3,519,023	2,182,384	29,038,259	621,603	9,616,853
Total 1910.....	213,835	2,640,431	2,460,000	17,084,038	687,162	5,865,997

The world's shipments of wheat and corn for the week ending Oct. 28 1911 and since July 1 1911 and 1910 are shown in the following:

October 28.	Wheat.		Corn.			
	1911.	1910.	1911.	1910.		
	Week Oct. 28.	Since July 1.	Week Oct. 28.	Since July 1.		
North Amer.....	4,440,000	57,068,000	32,777,000	390,000	8,037,000	5,871,000
Russia.....	2,450,000	34,418,000	80,536,000	336,000	18,084,000	2,470,000
Danube.....	1,280,000	31,383,000	45,200,000	774,000	23,798,000	8,052,000
Argentina.....	400,000	17,810,000	17,352,000		60,000	58,348,000
Australia.....	696,000	15,880,000	11,272,000			
India.....	680,000	17,058,000	17,398,000			
Other countr's.....	152,000	3,523,000	3,374,000			
Total.....	10,704,000	177,144,000	207,879,000	1,530,000	49,949,000	74,741,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

October 28.	Wheat.			Corn.		
	United Kingdom.	Continents.	Total.	United Kingdom.	Continents.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 28 1911.....	20,880,000	16,272,000	37,152,000	1,802,000	2,065,000	4,407,000
Oct. 21 1911.....	19,592,000	9,424,000	29,016,000	1,538,000	2,423,000	3,961,00

By Messrs. Barnes & Loffland, Philadelphia:

Shares.	\$ per sh.	Bonds.	Per cent.
57 Phlla. Life Ins. Co., \$10 ea. 10 1/4-10 3/4		8 Phlla. Bourse, com., \$50 each, 4-4 1/2	
52 Enterprise Casualty Co., \$10 ea. 2		2 Int. Lum. & Dev. Co., \$115	
16 Provident Life & Trust Co., \$25-82 1/2		per sh. paid 80	
5 Central National Bank 425		2 Salem (N. J.) Cemetery Assn., \$25 each 35	
50 Finance Co. of Penn., 2d pref., 104			
5 American Telegraph Co. 100			
6 American Dredging Co. 192			
2 Eighth National Bank 401			
4 Kensington National Bank 100			
16 2d & 3d Streets Pass. Ry., 253-254			
1 Farmers & Mechanics Nat. Bk. 143			
1 First Nat. Bk., Woodbury, N. J. 165 1/2			
3 Philadelphia Nat. Bank, Camden 116 1/2			
12 Philadelphia Nat. Bank, 425 1/2-429 1/2			
10 Textile National Bank 125			
4 Bryn Mawr Tr. Co., \$25 each 52			
3 Equitable Trust Co. 190			
4 Girard Trust Co. 1,090			
4 Guaranty Tr. Co. (Atlan. City) 225			
25 Mortgage Trust Co. of Pa. 39			
10 Trust Co. of Nor. America 111			
10 West End Trust Co. 112 1/2			
46 People's Nat. Fire Ins. Co., \$25 each 35			
64 Phlla. City Pass. Ry. 157			
25 Enterprise Mfg. Co., v. t. c. 110 1/2			
20 Pratt Food Co., \$1 each 4.05			
50 U. S. Loan Soc. of Phlla., \$10 each 14			
4 Internat. Lumber & Dev. Co., \$300 each, full paid 225			

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

Shares.	\$ per sh.	Bonds.	Per cent.
10 Fox Chase Bank 121		31,000 No. Spgfd. Wat. 1st 5s, 1928 100	
20 Ryers Bldg. & Loan Assn. 29 1/2		1,000 Ontario Pow. Co., Niagara Falls, 1st 5s, 1943 96 1/2	
5 Equitable Trust Co. 100		2,000 Spgfd. Water cons. 5s, 1926 100	
5 Enterprise Mfg. Co., v. t. c. 110		8,000 Catawba Gold Min. 1st 6s, 1921 400 lot.	

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

CHARTER ISSUED TO NATIONAL BANK OCT. 25.

10,094—The National Bank of Hastings, Okla. Capital, \$25,000. J. A. Smith, Pres.; J. H. Porter, Vice-Pres.; A. R. Arnold, Cashier; L. C. Wagner, Asst. Cashier. (Conversion of the Bank of Hastings.)

VOLUNTARY LIQUIDATION.

4,153—The Galveston National Bank, Galveston, Tex., Oct. 16 1911. Taken over by the City National Bank of Galveston.

CHANGE OF CHARTER NUMBER.

4,697—The First National Bank of Scranton, Scranton, Pa., to No. 77, its original charter number.

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. 28. 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.	Legal, Average.	Net Depos., Us. Aves.	Reserve.
Bank of N. Y.	2,000.0	3,657.8	20,888.0	3,016.0	1,020.0	18,808.0	26.2
Manhattan	2,050.0	4,496.8	32,350.0	8,116.0	1,526.0	26,650.0	26.3
Merchants'	2,000.0	1,887.0	21,575.0	4,248.0	1,488.0	23,377.0	25.6
Mech. & Metals	6,000.0	8,317.8	55,389.0	11,703.0	1,543.0	53,332.0	25.0
America	1,500.0	6,039.6	27,720.0	4,787.0	2,315.0	28,227.0	25.1
City	25,000.0	27,475.2	182,878.0	48,851.0	6,117.0	185,803.0	29.5
Chemical	3,000.0	6,799.9	30,608.0	5,854.0	1,683.0	28,551.0	25.2
Merch. Exch.	600.0	574.6	6,851.0	1,427.0	199.0	6,815.0	23.8
Gallatin	1,000.0	2,538.9	8,689.0	1,337.0	445.0	6,883.0	23.9
Butch. & Drov.	300.0	156.7	2,451.0	601.0	74.0	2,402.0	23.0
Greenwich	500.0	905.5	8,435.0	2,266.0	200.0	9,625.0	25.6
Amer. Exch.	5,000.0	4,624.3	40,591.0	6,096.0	4,033.0	39,103.0	23.9
Commerce	25,000.0	15,632.1	147,758.0	24,682.0	6,989.0	125,706.0	25.1
Mercantile	3,000.0	2,711.7	13,996.0	1,730.0	1,053.0	10,709.0	25.9
Pacific	500.0	940.4	3,847.0	471.0	491.0	3,379.0	28.4
Chat. & Phenix	2,250.0	1,160.3	16,124.0	2,811.0	1,164.0	15,953.0	25.0
People's	200.0	473.3	2,097.0	453.0	148.0	2,065.0	28.8
Hanover	3,000.0	12,744.2	67,121.0	14,755.0	4,778.0	74,364.0	26.2
Citizens' Cent.	2,500.0	1,882.8	21,400.0	5,139.0	626.0	20,884.0	27.6
Nassau	500.0	590.5	9,811.0	1,701.0	346.0	11,139.0	22.8
Market & Fult.	1,000.0	1,799.5	8,771.0	1,267.0	1,135.0	8,724.0	27.5
Metropolitan	2,000.0	1,695.5	12,216.0	3,037.0	241.0	12,721.0	25.7
Corn Exchange	3,000.0	6,555.0	47,944.0	8,303.0	5,778.0	55,990.0	24.8
Imp. & Traders	1,500.0	7,580.4	25,902.0	3,917.0	2,133.0	23,391.0	25.8
Park	5,000.0	12,947.5	84,735.0	21,774.0	1,041.0	88,673.0	25.7
East River	250.0	98.2	1,567.0	338.0	104.0	1,544.0	28.6
Fourth	5,000.0	5,783.4	31,036.0	6,236.0	1,900.0	32,992.0	26.4
Second	1,000.0	2,200.2	13,574.0	3,243.0	122.0	11,235.0	25.4
First	10,000.0	21,189.3	114,151.0	23,706.0	2,898.0	105,770.0	25.1
Irving Exch.	2,000.0	1,904.1	23,940.0	2,152.0	2,152.0	25,691.0	25.4
Bowery	250.0	809.7	3,486.0	839.0	61.0	3,635.0	25.1
N. Y. County	500.0	1,684.1	8,449.0	1,425.0	713.0	8,852.0	26.5
German-Amer.	750.0	710.9	8,971.0	737.0	232.0	8,853.0	26.1
Chase	5,000.0	8,444.3	87,735.0	19,831.0	5,585.0	98,699.0	25.7
Fifth Avenue	100.0	2,089.2	13,102.0	2,510.0	1,396.0	14,861.0	25.6
German Exch.	200.0	872.7	3,710.0	321.0	676.0	3,714.0	26.3
Germania	200.0	1,047.1	5,450.0	1,410.0	278.0	5,414.0	26.3
Lincoln	1,000.0	1,667.6	15,250.0	3,023.0	1,100.0	16,225.0	25.4
Garfield	1,000.0	1,234.0	8,720.0	1,916.0	405.0	8,899.0	26.0
Fifth	250.0	617.4	3,634.0	443.0	586.0	3,709.0	27.7
Metropolis	1,000.0	2,154.4	12,439.0	1,397.0	1,695.0	12,451.0	24.5
West Side	200.0	1,017.1	4,436.0	1,018.0	254.0	5,135.0	24.7
Seaboard	1,000.0	2,082.1	23,109.0	5,207.0	2,239.0	27,470.0	27.1
Liberty	1,000.0	2,709.5	18,555.0	3,706.0	1,043.0	19,030.0	25.0
N. Y. Prod. Ex.	1,000.0	820.6	8,134.0	2,017.0	481.0	9,702.0	25.7
State	1,000.0	878.3	16,075.0	5,019.0	358.0	20,778.0	25.8
Security	1,000.0	803.2	10,480.0	2,407.0	1,218.0	14,090.0	25.7
Coal & Iron	1,000.0	446.5	6,215.0	1,009.0	658.0	6,437.0	25.8
Union Exch.	1,000.0	952.9	9,248.0	839.0	1,483.0	9,248.0	25.0
Nassau	1,000.0	1,063.2	7,836.0	1,598.0	285.0	7,466.0	25.1
Totals, Avge.	135,150.0	198,029.3	1,354,450.0	284,481.0	74,857.0	1,372,260.0	26.1
Actual figures Oct. 28.			1,354,685.0	284,895.0	76,518.0	1,375,460.0	26.2

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$59,378,000, and according to actual figures was \$50,348,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans, Average.	Specie, Average.	Legal, Average.	On Dep. with C.H. Banks.	Net Deposits, Average.	Reserve.
Manhattan	2,155.8	16,939.0	1,724.0	101.0	1,433.0	11,884.0	15.2+10.6
Brooklyn	2,400.7	17,280.0	1,747.0	436.0	2,436.0	13,460.0	16.2+15.2
U. S. Mtg. & Tr.	13,142.7	127,950.0	13,398.0	573.0	10,455.0	93,119.0	15.0+10.7
Astor	4,476.1	34,905.0	3,346.0	802.0	5,095.0	26,091.0	15.3+15.0
Title Gd. & Tr.	11,439.4	36,200.0	1,831.0	33.0	1,613.0	12,537.0	15.4+10.3
Guaranty	22,697.7	141,181.0	14,316.0	1,224.0	21,898.0	99,028.0	15.5+17.9
Fidelity	1,274.8	7,030.0	574.0	235.0	673.0	5,172.0	15.6+10.8
Lawyers T. & T.	6,176.4	19,902.0	1,472.0	877.0	1,740.0	14,874.0	15.7+10.4
Columbia	1,824.1	16,780.0	1,583.0	80.0	1,321.0	11,058.0	15.0+10.6
Standard	1,432.5	14,930.0	1,957.0	25.0	1,872.0	14,566.0	13.6+11.3
Peoples	1,681.1	16,649.0	1,817.0	450.0	2,907.0	15,027.0	15.0+16.5
New York	11,532.6	45,353.0	4,457.0	120.0	3,402.0	29,916.0	15.2+10.2
Franklin	1,357.3	11,883.0	1,271.0	366.0	1,211.0	10,603.0	15.4+10.2
Lincoln	551.0	9,425.0	1,064.0	230.0	1,210.0	8,592.0	15.0+12.4
Metropolitan	6,096.8	25,412.0	2,784.0	13.0	2,699.0	18,764.0	15.0+13.5
Totals, Avge.	89,271.7	558,204.0	55,283.0	6,931.0	62,283.0	408,315.0	15.2+13.2
Actual figures Oct. 28.	557,742.0	56,579.0	6,837.0	62,179.0		408,734.0	15.5+13.2

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$5,000,000; U. S. Mtg. & Tr., \$2,000,000; Astor, \$1,250,000; Title Guaranty & 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. 28.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	135,150.0	198,029.3	1,354,450.0	284,481.0	74,857.0		1,372,260.0
Trust cos.	34,625.0	89,271.7	558,204.0	55,283.0	6,931.0	62,283.0	408,315.0
Total	169,775.0	287,301.0	1,912,654.0	339,764.0	81,788.0	62,283.0	1,780,575.0
Actual.			1,354,685.0	284,895.0	76,518.0		1,375,460.0
Trust cos.			557,742.0	56,579.0	6,837.0	62,179.0	408,734.0
Total			1,912,427.0	341,474.0	83,355.0	62,179.0	1,784,194.0

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. 28.	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	174,732,800	11,631,137	11,999,889
Loans and Investments	292,975,300	1,086,419,100	102,740,700	156,747,000
Change from last week	-840,300	+1,710,800	+81,700	-443,600
Specie	51,231,000	113,199,100		
Change from last week	-301,800	+357,400		
Legal tenders & bk. notes	24,445,600	10,927,		

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. 28.	Clear-House Members Actual Figures	Clear-House Members Average.	State Banks & Trust Cos. (no. in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital	\$ 169,775,000	\$ 169,775,000	\$ 34,652,000	\$ 204,427,000
Surplus	285,301,000	285,301,000	93,130,300	378,431,300
Loans and Investments	1,912,427,000	1,912,654,000	605,325,400	2,517,979,400
Change from last week	+6,962,000	-3,420,000	+1,209,700	-1,209,300
Deposits	1,784,194,000	1,780,575,000	600,390,600	2,380,965,600
Change from last week	+16,587,000	-200,000	+1,074,700	+874,700
Specie	341,474,000	339,764,000	64,041,500	403,805,500
Change from last week	+3,492,000	+2,683,000	+1,800,500	+4,483,500
Legal tenders	83,355,000	81,788,000	611,208,100	92,996,100
Change from last week	+855,000	-648,000	-267,500	-915,500
Banks: cash in vault	361,413,000	359,338,000	13,337,600	372,375,600
Ratio to deposits	20.28%	20.19%	14.23%	-----
Trust cos.: cash in vault	63,416,000	62,214,000	61,912,000	124,126,000
Aggr'te money holdings	424,829,000	421,552,000	75,249,000	496,801,600
Change from last week	+4,347,000	+2,035,000	+1,533,000	+3,568,000
Money on deposit with other bks. & tr. cos.	62,179,000	62,283,000	20,917,800	83,200,800
Change from last week	+2,913,000	+2,110,000	-1,571,200	+538,800
Total reserve	487,008,000	483,835,000	96,167,400	580,002,400
Change from last week	+7,260,000	+4,145,000	-38,200	+4,166,800
Surplus CASH reserve	17,548,000	16,273,000	-----	-----
Banks (above 25%)	2,105,900	966,750	-----	-----
Trust cos. (above 15%)	-----	-----	-----	-----
Total	19,653,900	17,239,750	-----	-----
Change from last week	+350,550	+2,035,800	-----	-----
% of cash reserves of trust cos.—	-----	-----	-----	-----
Cash in vault	15.52%	15.24%	14.91%	-----
Cash on dep. with bks.	13.20%	13.23%	1.28%	-----
Total	28.72%	28.47%	16.19%	-----

+ 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 \$689,700,800, a decrease of \$2,516,800 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 (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
Aug. 26..	2,550,602.0	2,429,138.0	426,748.7	\$ 96,784.2	523,533.0	610,906.5
Sept. 2..	2,547,141.8	2,420,404.7	422,588.3	96,012.1	518,000.4	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	96,593.5	507,856.9	591,178.7
Sept. 23..	2,549,490.3	2,418,184.1	413,729.9	95,223.2	508,952.1	589,576.5
Sept. 30..	2,538,039.1	2,404,638.2	411,994.6	94,304.0	506,359.2	587,161.9
Oct. 7..	2,530,644.0	2,382,520.9	403,975.7	91,545.0	495,520.7	579,936.1
Oct. 14..	2,526,299.8	2,388,182.0	402,340.7	91,112.1	493,452.8	580,679.2
Oct. 21..	2,519,188.7	2,380,090.9	399,322.0	93,911.6	493,233.6	575,805.6
Oct. 28..	2,517,979.4	2,380,965.9	403,805.5	92,996.1	496,801.6	580,002.4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Oct. 28, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc't 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	1,479.0	139.0	77.0	167.0	1,239.0
Washington Heights.	250.0	120.3	1,641.0	33.0	256.0	113.0	1,445.0
Century	400.0	463.4	6,121.0	872.0	481.0	936.0	7,500.0
Columbia	300.0	786.9	6,652.0	734.0	651.0	879.0	7,816.0
Fidelity	200.0	167.3	1,107.0	38.0	117.0	157.0	1,032.0
Jefferson	500.0	531.0	4,679.0	441.0	331.0	654.0	4,566.0
Mount Morris	250.0	340.2	2,488.0	466.0	34.0	467.0	3,287.0
Mutual	200.0	303.9	3,242.0	18.0	870.0	471.0	3,516.0
Plaza	100.0	475.2	3,950.0	328.0	425.0	710.0	4,140.0
Twenty-third Ward.	200.0	98.8	1,909.0	239.0	102.0	230.0	2,095.0
Yorkville	100.0	506.2	4,094.0	52.0	817.0	651.0	4,603.0
New Netherland.	200.0	278.0	2,328.0	292.0	95.0	261.0	2,514.0
Battery Park Nat.	200.0	132.6	1,565.0	187.0	48.0	177.0	1,505.0
Aetna National.	300.0	313.2	2,190.0	492.0	43.0	121.0	2,172.0
Gotham National.	200.0	120.0	1,348.0	324.0	13.0	108.0	1,379.0
Borough of Brooklyn.	200.0	535.5	3,266.0	462.0	159.0	397.0	3,304.0
Broadway	252.0	867.3	5,702.0	545.0	193.0	737.0	5,176.0
Manufacturers' Nat'l.	1,000.0	539.5	11,092.0	289.0	1,742.0	1,684.0	12,990.0
Mechanics'	300.0	592.9	3,966.0	528.0	236.0	726.0	4,127.0
National City	200.0	159.0	1,984.0	189.0	114.0	325.0	2,018.0
North Side	300.0	659.0	3,653.0	367.0	66.0	375.0	2,906.0
First National	400.0	1,292.2	5,442.0	284.0	472.0	3,743.0	4,646.0
Jersey City	250.0	776.8	3,157.0	278.0	108.0	306.0	2,405.0
Hudson County Nat'l	200.0	414.1	2,067.0	120.0	162.0	410.0	1,780.0
Third National	-----	-----	-----	-----	-----	-----	-----
Hoboken.	220.0	625.8	3,856.0	222.0	60.0	376.0	1,937.0
First National	125.0	264.5	3,117.0	178.0	47.0	471.0	1,294.0
Second National	-----	-----	-----	-----	-----	-----	-----
Totals Oct. 28.	6,947.0	12,051.2	92,195.0	8,117.0	7,520.0	14,652.0	91,417.0
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

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.	\$	\$	\$	\$	\$	\$	\$
Oct. 7..	41,350.0	221,484.0	24,754.0	3,660.0	270,561.0	7,101.0	164,897.5
Oct. 14..	41,350.0	221,504.0	25,055.0	3,762.0	279,094.0	7,038.0	140,883.1
Oct. 21..	41,350.0	220,639.0	27,806.0	4,177.0	285,096.0	7,301.0	186,367.6
Oct. 28..	41,350.0	225,858.0	28,270.0	4,130.0	280,595.0	7,370.0	176,114.7
Phila.	-----	-----	-----	-----	-----	-----	-----
Oct. 7..	60,105.0	279,644.0	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	75,794.0	-----	337,869.0	15,344.0	152,634.3
Oct. 28..	60,105.0	279,193.0	73,443.0	-----	330,335.0	15,324.0	137,656.5

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,154,000 on October 28, against \$3,140,000 on October 21.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry goods	\$3,244,232	\$2,733,044	\$3,239,516	\$2,812,145
General merchandise	17,296,147	11,984,615	16,822,661	10,883,915
Total	\$20,540,379	\$14,717,659	\$20,062,177	\$13,696,060
Since January 1.	-----	-----	-----	-----
Dry goods	\$116,820,325	\$130,094,039	\$139,414,588	\$101,899,904
General merchandise	804,164,013	626,765,441	577,811,723	417,887,438
Total 43 weeks	\$720,984,338	\$756,859,480	\$717,226,311	\$519,787,342

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. 28 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week	\$16,282,929	\$18,639,614	\$16,039,359	\$8,495,520
Previously reported	623,141,782	541,786,803	492,886,838	517,614,116
Total 43 weeks	\$639,424,711	\$560,426,417	\$508,926,197	\$526,109,636

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 28 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Gold.	-----	-----	-----	-----
Great Britain	-----	-----	-----	\$73,067
France	-----	\$3,503,745	-----	606,825
Germany	-----	3,900	-----	2,578
West Indies	\$45,100	1,777,920	\$42,313	1,433,055
Mexico	-----	-----	\$51,559	6,440,043
South America	30,000	1,801,642	28,445	2,552,753
All other countries	-----	172,250	54,962	1,741,524
Total 1911	\$75,100	\$7,259,057	\$477,289	\$12,750,745
Total 1910	126,700	44,982,938	107,018	20,935,795
Total 1909	1,640,000	78,964,692	107,737	7,597,327
Silver	-----	-----	-----	-----
Great Britain	\$816,207	\$37,939,368	-----	\$170,328
France	109,000	2,571,034	-----	11,757
Germany	-----	167,140	-----	26,919
West Indies	100	91,638	\$5,085	78,227
Mexico	-----	-----	\$7,197	2,908,107
South America	373	21,774	2,496	1,390,220
All other countries	200	7,148	31,863	1,310,544
Total 1911	\$925,880	\$40,798,111	\$76,641	\$5,806,732
Total 1910	602,118	35,345,171	120,447	3,946,064
Total 1909	540,094	37,441,388	236,215	4,235,599

Of the above imports for the week in 1911, \$9,140 were American gold coin and \$4,212 American silver coin.

Banking and Financial.

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THE ROOKERY
CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, Nov. 3 1911.

The Money Market and Financial Situation.—There are evidences this week of a decidedly more hopeful feeling in financial circles than has recently existed. Business at the Stock Exchange has increased in volume and security prices are substantially higher than they were a week ago. This change of sentiment and its results, following closely upon the commencement of an action by the Government to dissolve the Steel Corporation and the virtual settlement of a plan for reorganizing the American Tobacco Co., seems to indicate that the anticipation of these events has hung as a dark cloud on the financial horizon for some time past.

There is a feeling more or less generally held that if the suit against the Steel Corporation is decided in favor of the prosecution, a matter which is thought by many to be impossible, an equitable and satisfactory way of readjusting the organization of the company will be found, as has been done in the Tobacco case. As a result of this feeling, Steel shares have recovered the 10-point loss which they suffered immediately after the suit was commenced, and the tone of the market as a whole has greatly improved.

Moreover, the quarterly report of the Corporation, issued this week, is more favorable than had generally been expected and the usual quarterly dividend was declared. This report showed net earnings of about \$29,522,000 and unfilled orders 250,000 tons larger than were shown at the end of the previous quarter. Prices for finished products are, however, as is well known, much lower and it is not to be expected that the results of the current quarter will be quite as favorable.

The financial situation at home and abroad shows no important change within the week.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 3%. To-day's rates on call were 2@2½%. Commercial paper quoted at 4@4¼% for 60 to 90-day endorsements, 4@4½% for prime 4 to 6 months' single names and 4¾% and upwards for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,012,129 and the percentage of reserve to liabilities was 51.69, against 52.80 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows an increase of 3,950,000 francs gold and a decrease of 1,875,000 francs silver.

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

	1911. Averages for week ending Oct. 28.	Differences from previous week.	1910. Averages for week ending Oct. 29.	1909. Averages for week ending Oct. 30.
Capital	\$ 135,150,000		\$ 132,350,000	\$ 127,850,000
Surplus	196,020,300		193,297,900	177,371,800
Loans and discounts	1,354,450,000	Dec. 2,453,000	1,226,943,000	1,233,964,000
Circulation	50,370,000	Inc. 347,000	48,104,500	53,166,300
Net deposits	1,372,200,000	Inc. 292,000	1,192,682,700	1,234,014,300
Specie	254,481,000	Inc. 3,572,000	241,390,800	251,359,500
Legal tenders	75,857,000	Dec. 604,000	67,243,500	71,053,900
Reserve held	359,238,000	Inc. 3,368,000	308,634,300	322,413,400
25% of deposits	343,065,000	Inc. 73,000	298,170,675	308,503,575
Surplus reserve	16,273,000	Inc. 3,295,000	10,463,625	13,909,825

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 undertone has been firm and final quotations are on the basis of 4 87 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 8370@4 8380 for sixty days, 4 8690@4 8705 for cheques and 4 8750@4 8745 for cables. Commercial on banks 4 82½@4 83½ and documents for payment 4 82½@4 84. Cotton for payment 4 82½@4 83½ and grain for payment 4 83½@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19½ less 1-15 for long and 5 16½@5 16½ less 3-32 for short. German bankers' marks were 94½@94½ for long and 93 1-16@93½ for short. Amsterdam bankers' guilders were 40½@40½ plus 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, 25fr. 16½c. weekly's range 25fr. 17½c. high and 25fr. 16½c. low.

Exchange at Berlin on London, 20m. 48½pf.; weekly's range, 20m. 48½ pf. high and 20m. 48½ pf. low.

The range for foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 8390	4 8705	4 8745
Low for the week	4 8370	4 8675	4 8705
Paris Bankers' Francs—			
High for the week	5 19½ less 1-15	5 16½ less 3-32	5 15½ less 3-32
Low for the week	5 20 less 1-15	5 16½ less 1-32	5 16½ less 1-32
German Bankers' Marks—			
High for the week	94 7-16	95 5½	95 3-16
Low for the week	94 5-16	95 plus 1-32	95 1-16 plus 1-32
Amsterdam Bankers' Guilders—			
High for the week	40	40 ½ plus 1-32	40 5-16
Low for the week	39 15-16 plus 1-16	40 ½ less 1-16	40 ½ plus 1-16

DOMESTIC EXCHANGE.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week. Chicago, 10c. per \$1,000 premium. Boston, par. New Orleans, commercial, 25c. per \$1,000 discount; bank, 31 per \$1,000 premium. Savannah, buying, 3-10% discount; selling, par. Charleston, buying, par; selling 1-10%

premium. St. Paul, 35c. per \$1,000 premium. St. Louis, par. San Francisco, 35c. per \$1,000 premium. Montreal, par.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$5,000 New York Canal 4s, 1960, at 103¾; \$20,000 New York Canal 4s, 1961, at 103¼ to 103¾, and \$187,000 New York 4s, 1961, at 103½ to 103¾. Virginia 6s deferred trust receipts have been very heavily dealt in at prices varying from 46½ to 58½. They close at 50½.

In the market for railway and industrial bonds the American Tobacco issues have again been the conspicuous features. The 6s, on transactions aggregating an enormous amount, steadily advanced from 110½ on Monday to 115½ on Thursday. They were, however, dull and fractionally lower today. Tobacco 4s have been relatively steady throughout the week. Third Avenue cons. 4s have been active on a demand which carried them up nearly 3 points. U. S. Steel 5s have also been active and are over a point higher. Erie conv. Series A and B have each advanced about 2 points, and some of the Rock Island issues have been strong. Of a list of 20 active bond issues, only 1 shows a fractional decline.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 Panama 3s at 102¾. Closing prices have been as follows: for yearly range see third page following:

	Interest Periods	Oct. 23	Oct. 30	Oct. 31	Nov. 1	Nov. 2	Nov. 3
2a. 1920	registered Q-Jan	100½	100½	100½	100½	100½	100½
2b. 1920	coupon Q-Jan	100½	100½	100½	100½	100½	100½
3a. 1908-15	registered Q-Feb	101½	101½	101½	101½	101½	101½
3b. 1908-15	coupon Q-Feb	101½	101½	101½	101½	101½	101½
4a. 1925	registered Q-Feb	113½	113½	113½	113½	113½	113½
4b. 1925	coupon Q-Feb	113½	113½	113½	113½	113½	113½
2a. 1936	Panama Canal regis Q-Feb	100½	100½	100½	100½	100½	100½
3a. 1961	Panama Canal Q-Mch	102½	102½	102½	102½	102½	102½

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

Railroad and Miscellaneous Stocks.—The stock market has been decidedly more active and the tendency of prices has been steadily upward throughout the week. Stocks which are usually leaders of the market have maintained that position, and while a large proportion of the active list is from 2 to 3 points higher than last week, Canadian Pacific, Union Pacific, Lehigh Valley, Reading, U. S. Steel, both common and preferred, and Smelting & Refining show a net gain averaging about 7 points. Canadian Pacific has been notably strong, closing with a net gain of 8¾ points. Reading is 7½ higher, Union Pacific 7½ and Smelting & Refin., 6.

To-day's market was strong during the first hour, but later showed a tendency to re-act. Under the influence, however, of a steady upward movement in Reading, which during the day amounted to over 3 points, the market was again strong at the close, with prices generally near the highest.

For daily volume of business see page 1252.

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

STOCKS. Week ending Nov. 3.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Tobacco, pref fr rets	3,965 95	Oct 31 97½	Nov 2 92½	Sept 97½	Nov 97½
Barroplas Mining	400 \$1½	Oct 28 \$1½	Oct 25 \$1½	Aug \$2¼	Jan 3
Cent & So Amer Telep.	102 115	Nov 2 116	Nov 3 113	Sept 122	Mch 112
Co Fuel & Iron pref	100 108	Oct 30 108	Oct 30 106	Oct 112	May 106
Detroit United	50 76	Nov 3 76	Nov 3 66½	Sept 76	Nov 76
Gen Chemical, pref	330 104	Oct 28 104	Oct 31 103½	Jan 108	Apr 108
Homestake Mining	10 85	Nov 3 85	Nov 2 81½	Sept 87	May 87
Kings Co Elec L & Pow	45 123	Oct 31 123	Oct 31 123	Oct 123	Oct 123
Lackawanna Steel	200 30	Oct 28 30	Oct 25 30	Sept 38	Apr 38
Nor Oils Trac & Light	20 51	Nov 3 54	Nov 3 49½	Jan 54½	Aug 54½
Pittsburgh Steel, pref.	50 100	Nov 3 100	Nov 3 100	Nov 106	June 106
So Porto Rico Sugar, pf.	27 110	Nov 2 110	Nov 2 110	Feb 113	Jan 113
Texas Pacific Land Trust	400 85	Oct 25 85	Oct 28 84	Sept 92	Jan 92
United Cigar Mfrs, pref.	40 103	Nov 2 103	Nov 2 100½	Sept 105½	Oct 105½
U.S. Reduction & Refg.	100 2	Nov 1 2	Nov 1 2	Nov 4½	Jan 4

Outside Market.—Business on the "curb" this week was fairly active, with the undertone of the market strong. Most issues show improvement. Interest again converged on American Tobacco, the news regarding the reorganization plan being a factor in the wide fluctuations. After a loss of 8 points to 380 on Saturday last the stock this week rose to 422 then dropped to 410, the close to-day being at 417. Interoceanic Rubber common moved up from 17 to 19½. Studebaker Corp. common sold at 55½ and the preferred at 103½ and 103½. In bonds, Chicago Elevated Ry. 5s were traded in at 97½ and Det. Term. & Tunnel 4½s at 99½. N. Y. Westchester & Boston Ry. 4½s were strong and active, advancing from 97½ to 98 3-16, the close to-day being at 98½. Oregon-Wash. RR. & Nav. 4s improved from 92½ to 93. Southern Bell Telep. 5s sold up from 98½ to 99½. N. Y. City 4½s fluctuated between 103 and 103½, closing to-day at the high figure. Mining issues were strong. Braden Copper sold up from 4½ to 5 and closed to-day at 4 15-16. British Columbia advanced from 3½ to 4 and weakened to 3½. Butte Coalition gained about 2½ points to 17½, reacting finally to 17. Giroux registered an advance of over half a point to 4 7-16, the final figure to-day being 4½. Greene-Canaan went up from 6¾ to 7¾ and finished to-day at 7½. Inspiration, after an advance from 7½ to 7¾, jumped to 8½ and re-acted finally to 8. Kerr Lake advanced from 3½ to 3¾. La Rose Consolidated going up from 3¾ to 3 15-16 and back to 3¾. Nipissing weakened from 7½ to 7¼ and sold to-day at 7¼. Tonopah advanced from 6 11-16 to 7 1-16.

Outside quotations will be found on page 1252.

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

CONTAINING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE		Range since January 1 On basis of 100-shares lots		Range for Previous Year 1910	
Saturday Oct. 28	Monday Oct. 30	Tuesday Oct. 31	Wednesday Nov. 1	Thursday Nov. 2	Friday Nov. 3		Lowest	Highest	Lowest	Highest		
104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	34,700	A. T. & S. F.	99 1/2	119 1/2	90 1/2	124 1/2	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	910	Do pref.	100 1/2	105 1/2	97 1/2	104 1/2	
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	3,325	Atlantic Coast Line RR.	117 1/2	132 1/2	102 1/2	137 1/2	
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	8,100	Do pref.	93 1/2	104 1/2	100 1/2	110 1/2	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	40	Brooklyn Rapid Transit.	83 1/2	84 1/2	81 1/2	82 1/2	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	6,900	Canadian Pacific	195 1/2	247 1/2	170 1/2	202 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	47,825	Canada Southern	62 1/2	62 1/2	60 1/2	62 1/2	
220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	290	Central of New Jersey	260	260	245 1/2	312 1/2	
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	9,500	Chesapeake & Ohio	68 1/2	80 1/2	65 1/2	92 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	20	Chicago & Alton RR.	15 1/2	28 1/2	15 1/2	25 1/2	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40	Do pref.	37 1/2	40 1/2	34 1/2	40 1/2	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,700	Chicago & West Coast	17 1/2	25 1/2	15 1/2	30 1/2	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	5,100	Do pref.	36 1/2	36 1/2	30 1/2	36 1/2	
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	35,400	Chicago M. & St. Paul	105 1/2	145 1/2	112 1/2	155 1/2	
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	100	Do pref.	141 1/2	145 1/2	134 1/2	152 1/2	
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	2,495	Chicago & North Western	138 1/2	140 1/2	137 1/2	142 1/2	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	180	Do pref.	127 1/2	130 1/2	123 1/2	132 1/2	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130	Chic. St. P. Minn. & Omaha	130 1/2	140 1/2	120 1/2	140 1/2	
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	1,100	Do pref.	132 1/2	160 1/2	100 1/2	170 1/2	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	458	Chic. In. Trac. cfs. stmpd.	1 1/2	3 1/2	1 1/2	3 1/2	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	200	Do pref.	49 1/2	61 1/2	46 1/2	61 1/2	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	220	Cleve. Cin. Chic. & St. L.	45 1/2	65 1/2	41 1/2	61 1/2	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	250	Do pref.	74 1/2	80 1/2	70 1/2	80 1/2	
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	910	Colorado & Southern	2 1/2	8 1/2	2 1/2	8 1/2	
164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	600	Do 1st preferred	159 1/2	160 1/2	149 1/2	165 1/2	
540 1/2	540 1/2	540 1/2	540 1/2	540 1/2	540 1/2	1,100	Do 2d preferred	505 1/2	505 1/2	460 1/2	520 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	458	Delaware & Hudson	21 1/2	35 1/2	23 1/2	35 1/2	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,100	Delaware Lack. & West.	44 1/2	54 1/2	42 1/2	54 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	100	Denver & Rio Grande	19 1/2	24 1/2	18 1/2	24 1/2	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	32,720	Do pref.	44 1/2	54 1/2	42 1/2	54 1/2	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	32,300	Duluth Se. Shore & Atlan.	49 1/2	50 1/2	46 1/2	50 1/2	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	3,400	Do pref.	19 1/2	21 1/2	17 1/2	21 1/2	
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	12,000	Erie St. P. & W. cfs.	27 1/2	31 1/2	24 1/2	34 1/2	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	6,896	Do 1st preferred	45 1/2	61 1/2	41 1/2	61 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	51	Do 2d preferred	35 1/2	49 1/2	30 1/2	42 1/2	
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	120	Great Northern pref.	119 1/2	130 1/2	115 1/2	145 1/2	
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	600	Iron Ore properties	40 1/2	109 1/2	40 1/2	109 1/2	
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	6,400	Green Bay & W. deb. of B.	11 1/2	16 1/2	11 1/2	16 1/2	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	3,325	Havana Electric	93 1/2	102 1/2	88 1/2	102 1/2	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	400	Do preferred	93 1/2	102 1/2	88 1/2	102 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	15	Hooking Valley	128 1/2	135 1/2	112 1/2	140 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	37	Illinois Central	132 1/2	147 1/2	124 1/2	147 1/2	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	803	Interboro-Metrop. v. t. cfs.	13 1/2	24 1/2	12 1/2	24 1/2	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	900	Do pref. v. t. cfs.	39 1/2	55 1/2	34 1/2	55 1/2	
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	3,000	Iowa Central	39 1/2	55 1/2	34 1/2	55 1/2	
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	300	K. C. Ft. S. & M. tr. cfs. pref.	23 1/2	47 1/2	25 1/2	44 1/2	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	100	Do 2d preferred	74 1/2	87 1/2	70 1/2	87 1/2	
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	1,100	Kansas City Southern	25 1/2	37 1/2	23 1/2	37 1/2	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	3,600	Do preferred	61 1/2	69 1/2	58 1/2	69 1/2	
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	100	Lake Erie & Western	10 1/2	16 1/2	10 1/2	16 1/2	
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	2,572	Do preferred	25 1/2	31 1/2	24 1/2	31 1/2	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	100	Lehigh Valley	15 1/2	19 1/2	14 1/2	19 1/2	
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	1,100	Louisville & Nashville	136 1/2	142 1/2	124 1/2	142 1/2	
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	1,100	Manhattan Elevated	131 1/2	142 1/2	124 1/2	142 1/2	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1,100	Mineapolis & St. Louis	21 1/2	26 1/2	21 1/2	26 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,100	Do preferred	35 1/2	40 1/2	30 1/2	40 1/2	
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	1,100	Min. St. P. & S. Marie	124 1/2	132 1/2	114 1/2	132 1/2	
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	1,100	Do preferred	147 1/2	160 1/2	147 1/2	160 1/2	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,100	Do leased line cfs.	87 1/2	90 1/2	80 1/2	90 1/2	
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1,100	Mo. Kansas & Texas	27 1/2	38 1/2	27 1/2	38 1/2	
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	1,100	Do preferred	65 1/2	70 1/2	60 1/2	70 1/2	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	1,100	Missouri Pacific	140 1/2	140 1/2	131 1/2	140 1/2	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,100	Nash. Chart. & St. Louis	140 1/2	140 1/2	131 1/2	140 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1,100	Nat. Ry. of Mex. tr. pref.	60 1/2	60 1/2	59 1/2	60 1/2	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	1,100	Do 2d preferred	25 1/2	25 1/2	24 1/2	25 1/2	
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	1,100	N. Y. Central & Hudson	299 1/2	311 1/2	284 1/2	311 1/2	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,100	N. Y. Chic. & St. Louis	48 1/2	55 1/2	45 1/2	55 1/2	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,100	Do 1st preferred	98 1/2	101 1/2	90 1/2	101 1/2	
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	1,100	Do 2d preferred	82 1/2	82 1/2	79 1/2	82 1/2	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1,100	N. Y. N. H. & Hartford	120 1/2	131 1/2	120 1/2	131 1/2	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,100	N. Y. Ontario & Western	37 1/2	37 1/2	36 1/2	37 1/2	
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	1,100	Norfolk & Western	90 1/2	100 1/2	85 1/2	100 1/2	
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	1,100	Do adjustment pref.	55 1/2	61 1/2	55 1/2	61 1/2	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1,100	Northern Pacific	110 1/2	137 1/2	111 1/2	137 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,100	Pacific Coast Co.	100 1/2	102 1/2	100 1/2	102 1/2	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,100	Do 1st preferred	99 1/2	102 1/2	100 1/2	102 1/2	
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	1,100	Do 2d preferred	99 1/2	102 1/2	100 1/2	102 1/2	
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1,100	Pennsylvania	115 1/2	130 1/2	105 1/2	130 1/2	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,100	Pitt. Cin. Chic. & St. L.	90 1/2	90 1/2	88 1/2	90 1/2	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,100	Do preferred	102 1/2	112 1/2	110 1/2	112 1/2	
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	1,100	Reading	134 1/2	141 1/2	130 1/2	141 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,100	Do 1st preferred	85 1/2	85 1/2	84 1/2	85 1/2	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,100	Do 2d preferred	90 1/2	90 1/2	87 1/2	90 1/2	
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	1,100	Rock Island Company	22 1/2	22 1/2	22 1/2	22 1/2	
99 1/2	99 1/2	99 1/2	99 1/2									

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

Jan. 1 1933 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					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
Week Ending Nov. 3.					Week Ending Nov. 3.					Week Ending Nov. 3.					Week Ending Nov. 3.					
U. S. Government.	Interest Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	U. S. Government.	Interest Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	U. S. Government.	Interest Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Friday	Nov. 3						Friday	Nov. 3						Friday	Nov. 3			
U. S. 2s consol registered.....	Q-J	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	Chesapeake and Ohio—	Q-J	103 1/2	104 1/2	103 1/2	103 1/2	Gen funding & imp 5s.....	J-J	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U. S. 2s consol coupon.....	Q-F	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	1st consol gold 5s.....	M-N	111 1/2	111 1/2	111 1/2	111 1/2	R & A Div 1st con g 4s.....	J-J	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
U. S. 3s registered.....	Q-F	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Registered.....	M-N	103 1/2	103 1/2	103 1/2	103 1/2	Registered.....	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 3s coupon.....	Q-F	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	General gold 4 1/2s.....	M-S	101 1/2	101 1/2	101 1/2	101 1/2	Convertible 4 1/2s.....	F-A	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
U. S. 4s registered.....	Q-F	113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	Registered.....	M-S	100 1/2	100 1/2	100 1/2	100 1/2	Big Sandy 1st 4s.....	J-D	85 1/2	86 1/2	87 1/2	87 1/2	87 1/2	87 1/2
U. S. 4s coupon.....	Q-F	113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	Craig Valley 1st g 5s.....	J-J	100 1/2	100 1/2	100 1/2	100 1/2	Coal Riv Ry 1st gu 4s.....	J-D	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
U. S. Pan Canal 10-30-yr 2s.....	Q-F	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Potts Creek RR 1st 4s.....	J-J	78 1/2	78 1/2	78 1/2	78 1/2	2d consol gold 5s.....	A-D	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
U. S. Panama Canal 3s g.....	Q-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Worm Spr Val 1st g 5s.....	M-S	105 1/2	105 1/2	105 1/2	105 1/2	Warm Spr Val 1st g 5s.....	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Foreign Government																				
Argentina—Internal 5s of 1909.....	M-S	97	97	97	97	97	Greenbrier Ry 1st gu 4s.....	M-N	80 1/2	80 1/2	80 1/2	80 1/2	Chic & Alt RR ref g 3s.....	A-O	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Chinese (Hukang) 4 1/2 5s.....	J-D	96	96	95 1/2	96	96	Chic & W Western 1st 4s.....	F-A	99 1/2	99 1/2	99 1/2	99 1/2	Illinois Div 4s.....	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Imperial Japanese Government—							Illinois Div 4s.....	J-J	99 1/2	99 1/2	99 1/2	99 1/2	Iowa Div atk fund 5s.....	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Sterling loan 4 1/2s.....	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Joint bonds See Great North.						Nebraska Extension 4s.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
2d Series 4 1/2s.....	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Debuture 5s.....	M-N	100 1/2	101 1/2	100 1/2	100 1/2	Registered.....	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Sterling loan 4s.....	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	General 4s.....	M-S	99 1/2	99 1/2	99 1/2	99 1/2	Chic & E Ill ref & imp 4 1/2s.....	J-J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Republic of Cuba 5s exten deb.....	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Chic & E Ill ref & imp 4 1/2s.....	J-J	81 1/2	81 1/2	81 1/2	81 1/2	1st consol gold 6s.....	J-J	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
External loan 4 1/2s.....	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	General consol 1st 5s.....	M-N	109 1/2	109 1/2	109 1/2	109 1/2	Registered.....	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
San Paulo (Brazil) trust 5s.....	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Chic & Ind C Ry 1st 5s.....	J-J	109 1/2	109 1/2	109 1/2	109 1/2	Chic & W Western 1st 4s.....	M-S	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
U. S. of Mexico 8 fg 5s of 1899.....	Q-F	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Chic Ind & Lousl—Ref 6s.....	J-J	127 1/2	127 1/2	127 1/2	127 1/2	Refunding gold 5s.....	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Gold 4s of 1904.....	J-D	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Refunding 4s Series C.....	J-J	107 1/2	107 1/2	107 1/2	107 1/2	Refunding 4s Series C.....	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
State and City Securities																				
N. Y. City—4 1/2s.....	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Ind & Lousl 1st gu 4s.....	J-J	86 1/2	86 1/2	86 1/2	86 1/2	Chic Ind & Sou 50-yr 4s.....	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
4% Corporate Stock.....	M-N	100	100	100 1/2	100 1/2	100 1/2	Chic L S & East 1st 4 1/2s.....	J-D	101 1/2	101 1/2	101 1/2	101 1/2	Chic Mil & St P Term 5s.....	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4% Corporate Stock.....	M-N	100	100	100 1/2	100 1/2	100 1/2	Gen'l gold 3 1/2 Series B.....	J-J	98 1/2	98 1/2	98 1/2	98 1/2	Registered.....	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
4% Corporate Stock.....	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Registered.....	J-J	98 1/2	98 1/2	98 1/2	98 1/2	25-year debent 4s.....	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
New 4 1/2s.....	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Chic & L Sup Div g 5s.....	J-J	104 1/2	104 1/2	104 1/2	104 1/2	Chic & L Sup Div 5s.....	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
New 4 1/2s.....	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	C M & Puget Sd 1st gu 4s.....	J-J	94 1/2	94 1/2	94 1/2	94 1/2	Chic & P W 1st g 5s.....	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2% Corporate Stock.....	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Dak & Gt So gold 5s.....	J-J	102 1/2	102 1/2	102 1/2	102 1/2	Far & Son assum g 6s.....	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
4 1/2% assessment bonds.....	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Far & Son assum g 6s.....	J-J	117 1/2	117 1/2	117 1/2	117 1/2	Lacrosse & D 1st 5s.....	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
3 1/2% Corporate Stock.....	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	W & Mian Div g 5s.....	J-J	104 1/2	104 1/2	104 1/2	104 1/2	Wis Vall Div 1st 6s.....	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
N. Y. State—4 1/2s.....	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Mil & N West con 7s.....	J-D	100	100	100	100	Mil & N West con 7s.....	J-D	100	100	100	100	100	100
Canal Improvement 4s.....	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Extension 4s.....	F-A	98 1/2	98 1/2	98 1/2	98 1/2	Registered.....	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
So Carolina 4 1/2 20-40.....	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Registered.....	F-A	98 1/2	98 1/2	98 1/2	98 1/2	General 4s.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Tenn new settlement 3s.....	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Sinking fund 6s.....	A-O	111 1/2	111 1/2	111 1/2	111 1/2	Sinking fund 5s.....	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Virginia fund deb 2-3s.....	J-J	88	88	88	88	88	Registered.....	A-O	107 1/2	107 1/2	107 1/2	107 1/2	Debuture 5s.....	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
6s deferred Brown Bros cts.....	J-J	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Registered.....	A-O	103 1/2	103 1/2	103 1/2	103 1/2	Registered.....	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Railroad																				
Ann Arbor 1st g 4s.....	Q-J	79 1/2	80	79 1/2	79 1/2	79 1/2	Chic L S & East 1st 4 1/2s.....	J-D	101 1/2	101 1/2	101 1/2	101 1/2	Chic Mil & St P Term 5s.....	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Atchafalpa Topeka & Santa Fe.....	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gen'l gold 3 1/2 Series B.....	J-J	98 1/2	98 1/2	98 1/2	98 1/2	Registered.....	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Registered.....	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Registered.....	J-J	98 1/2	98 1/2	98 1/2	98 1/2	25-year debent 4s.....	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Adjustment gold 4s.....	A-O	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Chic & L Sup Div g 5s.....	J-J	104 1/2	104 1/2	104 1/2	104 1/2	Chic & L Sup Div 5s.....	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Registered.....	A-O	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	C M & Puget Sd 1st gu 4s.....	J-J	94 1/2	94 1/2	94 1/2	94 1/2	Chic & P W 1st g 5s.....	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Stamped.....	M-N	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Dak & Gt So gold 5s.....	J-J	102 1/2	102 1/2	102 1/2	102 1/2	Far & Son assum g 6s.....	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Conv 4s Issue of 1909.....	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Far & Son assum g 6s.....	J-J	117 1/2	117 1/2	117 1/2	117 1/2	Lacrosse & D 1st 5s.....	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Conv gold 4s.....	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	W & Mian Div g 5s.....	J-J	104 1/2	104 1/2	104 1/2	104 1/2	Wis Vall Div 1st 6s.....	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Conv 4s (Issue of 1910).....	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Mil & N West con 7s.....	J-D	100	100	100	100	Mil & N West con 7s.....	J-D	100	100	100	100	100	100
10-year conv gold 5s.....	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Extension 4s.....	F-A	98 1/2	98 1/2	98 1/2	98 1/2	Registered.....	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Debentures 4s Series J.....	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Registered.....	F-A	98 1/2	98 1/2	98 1/2	98 1/2	General 4s.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Series K.....	F-A	98 1/2	98 1																	

BONDS		Price		Week's		Range		Bonds	
N. Y. STOCK EXCHANGE		Friday		Range		Since		Sold	
Week Ending Nov. 3.		Nov. 3		of Last Sale		January 1		Since	
		Bid	Ask	Low	High	No.	Low	High	Since
Cin Ham & Dayton (Continued)									
Cin D & L 1st gu g 4s	1924	M-N	103 106	103	107 1/2	11	102 1/2	108 1/2	
Cin D & L 2d gu g 4s	1923	M-N	90	83	83 1/2	11	88	88	
Cin I & W 1st gu g 4s	1923	J-J	87	85 1/2	85 1/2	11	88	88 1/2	
Day & Mich 1st con g 4s	1923	J-J							
Ind Dec & W 1st gu g 4s	1923	J-J	104	104	104	11	103	105	
1st guar gold 4s	1923	J-J							
Cleve Clin Chic & St Louis									
General gold 4s	1923	J-D	92 1/2	92 1/2	92 1/2	7	92	95	
Catro Div 1st con g 4s	1923	J-J	90 1/2	92	92	11	92	93	
Cin W & M Div 1st con g 4s	1923	J-J		91 1/2	93 1/2	10			
St L Div 1st col tr g 4s	1920	M-N	90 1/2	92	90 1/2	11	90 1/2	94	
Registered	1920	M-N		91	91	10			
Spr & Col Div 1st g 4s	1920	M-N		91 1/2	91 1/2	10			
W V Wal Div 1st g 4s	1920	J-J	90	91 1/2	91 1/2	10			
C I St L & C consol g 4s	1920	M-N	105 1/2	105 1/2	105 1/2	11	105 1/2	105 1/2	
1st gold 4s	1920	M-N	97 1/2	98	98	11	97	97	
Registered	1920	M-N		97 1/2	97 1/2	10			
Cin S & C consol 1st g 5s	1923	J-J	107	107 1/2	107 1/2	11	106	107 1/2	
C C C & I consol 7s	1914	J-D	105	107 1/2	107 1/2	11	107 1/2	107 1/2	
Consol sinking fund 7s	1914	J-D							
General consol gold 6s	1924	J-J	122	124 1/2	124 1/2	11	121 1/2	125 1/2	
Registered	1924	J-J							
Ind Bl & W 1st pref 4s	1920	A-O	90	91	91	10			
O Ind & W 1st pref 5s	1920	A-O		91	91	10			
Peo & East 1st con 4s	1920	A-O	91	91 1/2	91 1/2	10			
Income	1920	A-O	40	41	40	10			
Col Midland 1st con 4s	1920	A-O		60	60	10			
Colorado & Sou 1st g 4s	1920	A-O	90 1/2	90 1/2	90 1/2	10	90 1/2	92 1/2	
Refund & ext 4 1/2 s	1920	A-O	97 1/2	98	98	10	97 1/2	98 1/2	
Fl W & Den C 1st g 6s	1921	J-D	111 1/2	112	111 1/2	10	111 1/2	113	
Conn & Pas Rlv 1st g 4s	1921	J-D							
Cuba RR 1st 30-yr g 5s	1922	J-D							
Del Lact & Western									
Morris & Essex 1st 7s	1914	M-N	106	107 1/2	107 1/2	11	107 1/2	108 1/2	
1st consol guar 7s	1914	M-N		106 1/2	106 1/2	10			
Registered	1914	M-N		106 1/2	106 1/2	10			
1st ref 4 1/2 s	1920	J-D	89 1/2	91	91	11			
N Y Lact & W 1st g 5s	1921	J-D	113 1/2	114 1/2	114 1/2	10	113 1/2	116 1/2	
Construction 5s	1923	F-A	106	107 1/2	107 1/2	10	107 1/2	107 1/2	
Term & Improve 4s	1923	M-N	97 1/2	97 1/2	97 1/2	10	97 1/2	99 1/2	
Warren 1st ref gu g 3 1/2 s	2000	F-A							
Del & Hud 1st Pa Div 7s	1917	M-S	115	117	115 1/2	10	115 1/2	116	
Registered	1917	M-S							
10-yr conv deb 4s	1916	J-D	98	98 1/2	98	10	98 1/2	100	
1st ben equip g 4 1/2 s	1922	J-J	100 1/2	101 1/2	101 1/2	10	101	102	
1st & ref 4 1/2 s	1923	M-N	95 1/2	98 1/2	98 1/2	10	97 1/2	100 1/2	
Alb & Sus consol 3 1/2 s	1920	A-O	91	91	91	12	91	94 1/2	
Rens & Saratoga 1st 7s	1921	M-N	122 1/2	124	124	10	123 1/2	124 1/2	
Denver & Rio Grande									
1st consol gold 4s	1926	J-J	90 1/2	91	90 1/2	10	90	94	
Consol gold 4 1/2 s	1926	J-J		98	98	11			
Improvement gold 5s	1928	J-D	97	99	98 1/2	10	98 1/2	101	
1st & refunding 5s	1925	F-A	87 1/2	87 1/2	88	8	84 1/2	93 1/2	
Rio Gr June 1st gu g 5s	1929	J-D		104 1/2	104 1/2	10			
Rio Gr So 1st gold 4s	1920	J-J	72 1/2	72 1/2	72 1/2	10	71 1/2	74 1/2	
Guaranteed	1920	J-J		85	85	10			
Rio Gr W 1st g 4s	1929	J-J	88	88	88 1/2	3	87 1/2	92 1/2	
Mtce & col trust 4s A	1949	A-O	83	84	83	13	81	85 1/2	
Utah Cent 1st gu g 4s	2017	A-O		97	97	10			
Des Mol Un Ry 1st g 5s	1917	M-S	99	110	110	10			
Det & Mack 1st lien g 4s	1925	J-D	92	95	94	10			
Gold 4s	1925	J-D	50	50	50	4	48 1/2	55	
Det T & O—O S Div 1st g 4 1/2 s	1941	M-S		70	70	10			
Del Missabe & Nor gen 5s	1941	J-J	106	109	109	10	105	109 1/2	
Dul & Iron Range 1st 5s	1937	A-O	105	108 1/2	108 1/2	10	105 1/2	109 1/2	
Registered	1937	A-O		104	104	10			
Dul So Shore & Atl g 5s	1937	J-J	104	107 1/2	107 1/2	10	108	108	
Delin Jol & East 1st g 5s	1941	M-N	108 1/2	112	112	10	112	112	
Erle 1st consol gold 7s	1920	M-S	118	119	119	10	117 1/2	120 1/2	
N Y & Erie 1st ext g 4s	1947	M-N	100	101 1/2	101 1/2	10	100 1/2	105	
2d ext gold 5s	1919	M-S	104	105 1/2	105 1/2	10	104 1/2	108	
3d ext gold 4 1/2 s	1923	M-S	102	103 1/2	103 1/2	10	101 1/2	104	
4th ext gold 5s	1920	A-O	104	107 1/2	107 1/2	10	105	106 1/2	
5th ext gold 4s	1928	J-D	96	120 1/2	118	10	99 1/2	109 1/2	
N Y L & W 1st g 6 1/2 s	1920	J-J	88	88	88 1/2	12	87 1/2	90	
Erie 1st con g 4s prior	1920	J-J	84 1/2	85	84 1/2	10	84 1/2	86	
1st consol gen lien g 4s	1926	J-J	79	79	79 1/2	11	78 1/2	79 1/2	
Registered	1926	J-J		77 1/2	77 1/2	10			
Penn col tr g 4s	1921	F-A	88 1/2	89 1/2	89	10	85	91	
50-year conv 4s	1923	A-O	86 1/2	86 1/2	86 1/2	30	73	92	
do	1923	A-O	77 1/2	77 1/2	77 1/2	67	69	80 1/2	
Bull N Y & Erie 1st 7s	1916	J-D	107 1/2	110 1/2	110 1/2	10	109 1/2	111 1/2	
Chic & Erie 1st con g 5s	1922	M-N	111 1/2	111 1/2	111 1/2	10	111 1/2	111 1/2	
Clev & Mahon Val g 5s	1923	J-J	108	111	111	10	111	111 1/2	
Registered	1923	J-J		108	108	10			
Long Dock consol g 5s	1923	A-O	123 1/2	125 1/2	125 1/2	10	123 1/2	125 1/2	
Cost & RR 1st con g 5s	1922	M-N	104 1/2	104 1/2	104 1/2	10	104 1/2	104 1/2	
Dock & Imp 1st con g 5s	1913	J-J	101 1/2	102 1/2	102 1/2	10	100 1/2	102 1/2	
N Y & Green L cu g 4s	1940	M-N	101	102 1/2	102 1/2	10	100 1/2	102 1/2	
N Y Sus & W 1st ref 5s	1927	J-J	101 1/2	101 1/2	102	10	101 1/2	104 1/2	
2d gold 4 1/2 s	1927	F-A	79	79	79 1/2	10	78 1/2	80 1/2	
General gold 5s	1940	F-A	85	85	85 1/2	10	83	87 1/2	
Terminal 1st con g 5s	1943	M-N	108 1/2	110 1/2	110 1/2	10	110	110 1/2	
Mid of N J 1st ext 6s	1949	A-O	110 1/2	110 1/2	110 1/2	10	110 1/2	110 1/2	
Wick & Ea 1st con g 5s	1920	J-D	100	100	100	2	98 1/2	101 1/2	
Ev & Ind 1st con g 5s	1920	J-J	105	105	105	10	110	110	
Evans & T H 1st con g 5s	1921	J-J	112 1/2	112 1/2	112 1/2	10	111 1/2	111 1/2	
1st general gold 5s	1942	A-O	101	102 1/2	102 1/2	10	101	102 1/2	
Mt Vernon 1st con g 5s	1923	A-O	107 1/2	114	114	10	105	108 1/2	
Sull Co Branch 1st g 5s	1920	A-O	95	95	95	10	95	95 1/2	
Union E Coast 1st g 5s	1929	J-D	97 1/2	97 1/2	97 1/2	10	95	98 1/2	
Port St U D Co 1st g 4 1/2 s	1941	J-J	90	95	92	10			
St W & R 1st g 4s	1923	J-J		83 1/2	83 1/2	10			
Chal H & H of 1882 1st 5s	1923	A-O	96	97 1/2	97 1/2	10	97 1/2	98 1/2	
Central Northern									
C H & O col trust 4s	1921	J-J	96 1/2	96 1/2	96 1/2	43	95 1/2	98	
Registered	1921	J-J		97	97	32			
1st & refund 4 1/2 s ser A	1921	J-J	100 1/2	100 1/2	100 1/2	33	100	100 1/2	
Registered	1921	J-J							
St Paul M & Man 4s	1923	J-J	99	99 1/2	99 1/2	10	98 1/2	99 1/2	
1st consol gold 5s	1923	J-J	125 1/2	125 1/2	125 1/2	10	125	127 1/2	
Registered	1923	J-J		132	132	10			
Reduced to gold 4 1/2 s	1923	J-J	105 1/2	105	105	10	105	105 1/2	
Registered	1923	J-J		108 1/2	108 1/2	10			
Mont ext 1st gold 4s	1927	J-D	95 1/2	95 1/2	95 1/2	10	95 1/2	98 1/2	
Registered	1927	J-D		98 1/2	98 1/2	10			

BONDS		Price		Week's		Range		Bonds	
N. Y. STOCK EXCHANGE		Friday		Range		Since		Sold	
Week Ending Nov. 3.		Nov. 3		of Last Sale		January 1		Since	
		Bid	Ask	Low	High	No.	Low	High	Since
St P M & M (Continued)									
Pacific Ext guar 4s	1940	J-J							

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
Week Ending Nov. 3.		Nov. 3.		Last Sale		January 1	
	Interest	Bid	Ask	Low	High	Low	High
Manilla RR—Sou lines 4s. 1910	M-N	85					
Mex Internat Cent cons g 4s. 1911	J-J	100	100	May '11		99 1/2	100
2d cons in g 3s trust repts	J-J	25 1/2		Apr '09			
Equip & coll g 5s. 1917	A-O						
2d series g 5s. 1919	A-O						
Mex Internat 1st con g 4s. 1917	M-S	80		77	100		
Stamped guaranteed. 1917	M-S			79	100		
Minn & St L 1st gold 7s. 1912	J-D	130		Aug '11		130	130
Pacific Ext 1st gold 6s. 1912	A-O	110 1/2		Aug '11		110 1/2	110 1/2
1st consol gold 5s. 1912	M-N	104		103	109		
1st and refund gold 4s. 1912	M-N	79 1/2		70	100		
Des M & F D 1st gu 4s. 1913	A-O	78 1/2	80 1/2	81 1/2	100		
M S P & S M con g 4s 1st gu 1913	J-J	97	97 1/2	97	100		
M S S M & A 1st g 4s 1st gu. 1913	J-J	98 1/2		98 1/2	100		
Mississippi Central 1st 5s. 1914	J-J	93 1/2		93 1/2	100		
Missouri Kansas & Texas							
1st gold 4s. 1910	J-D	98 1/2		97 1/2	98 1/2		
2d gold 4s. 1910	F-A	84 1/2		84 1/2	86		
1st ext gold 5s. 1914	M-S	101 1/2		101	101 1/2		
1st & refund 4s. 1914	M-S	79	81	78 1/2	83		
Gen sinking fund 4 1/2s. 1914	J-J	88		87 1/2	88 1/2		
St Louis Div 1st ref g 4s. 2001	A-O	78 1/2	78 1/2	78	79 1/2		
Dal & W 1st gu 5s. 1910	M-N	103 1/2		103 1/2	103 1/2		
D C & P 1st g 4s. 1910	F-A	88	89 1/2	88	90 1/2		
D K & E 1st gu 4s. 1912	A-O	103 1/2		103 1/2	103 1/2		
M K & Ok 1st guar 6s. 1912	M-N	103 1/2		103 1/2	103 1/2		
M K & T of T 1st gu 6s. 1912	M-N	104	105	104	105 1/2		
Sher Sh & So 1st gu 6s. 1913	J-D	102		103 1/2	105 1/2		
Texas & Okla 1st gu 6s. 1913	M-S	103	104	104	105 1/2		
Missouri Pac 1st cons g 5s. 1910	M-N	107 1/2	108 1/2	107 1/2	107 1/2		
Trust gold 5s stamped. 1917	M-S	99 1/2		100	102 1/2		
Registered. 1917	M-S			99	102 1/2		
1st collateral gold 6s. 1910	F-A	100	100 1/2	99 1/2	99 1/2		
Registered. 1910	F-A						
40-year consol loan 4s. 1913	M-S	74 1/2	77 1/2	76	76		
3d 7s extended at 4%. 1913	M-N	95	96 1/2	95 1/2	96 1/2		
1st & ref conv 5s. 1910	M-S	80	81	80	81		
Cent Br Ry 1st gu 4s. 1910	F-A	90 1/2		90 1/2	93 1/2		
Cent Br U P 1st g 4s. 1910	J-D	78	83 1/2	83	83		
Leroy & C V A L 1st g 5s. 1910	J-D	102		110	105 1/2		
Pao R of Mo 1st ext g 4s. 1913	F-A	96 1/2	97 1/2	96 1/2	96 1/2		
2d extended gold 5s. 1913	J-J	100 1/2		101 1/2	103 1/2		
St L R M & S gen con g 5s. 1913	A-O	107		106 1/2	106 1/2		
Gen con ext gu g 5s. 1913	A-O	103 1/2		111	109 1/2		
Unind & ref gold 4s. 1913	J-J	81 1/2	82 1/2	81 1/2	81 1/2		
Registered. 1913	J-J			80 1/2	80 1/2		
Riv & G Div 1st g 4s. 1913	M-N	84 1/2	85	84	84		
Verdi V I & W 1st g 5s. 1913	M-S	100		102 1/2	102 1/2		
Mob & Ohio new gold 6s. 1917	J-D	120	120 1/2	120	122		
1st extension gold 6s. 1917	J-D	114	117	114	116 1/2		
General gold 4s. 1913	M-S	85	86 1/2	85	87		
Montgom Div 1st g 5s. 1917	F-A	110	117	110	110 1/2		
St L & Cabro coll g 4s. 1910	F-A	83 1/2	85	81	81		
Guaranteed gold 4s. 1911	J-J	92 1/2	93 1/2	93 1/2	94 1/2		
Nashville Chatt & St Louis							
1st gold 5s. 1913	J-J	104 1/2	104 1/2	104 1/2	104 1/2		
1st consol gold 5s. 1913	A-O	113		110	111		
Jasper Branch 1st g 5s. 1913	J-J	108		115 1/2	110 1/2		
McM M W & Al 1st 5s. 1917	J-J	107 1/2		108 1/2	108 1/2		
T & P Branch 1st 6s. 1917	J-J	107 1/2		113	117 1/2		
Nat Rys of Mex pr lien 4 1/2s. 1917	J-J	92 1/2		91 1/2	95 1/2		
Guaranteed general 4s. 1917	A-O	84 1/2		84 1/2	84 1/2		
Nat of Mex prior lien 4 1/2s. 1917	J-J	100		100 1/2	100 1/2		
N O & N R prior lien 6s. 1915	A-O	80 1/2	83	80 1/2	83 1/2		
New Orleans Term 1st 4s. 1913	J-J	88		88 1/2	89 1/2		
N Y Central & Hud River							
Gold 3 1/2s. 1917	J-J	88 1/2		87 1/2	88 1/2		
Registered. 1917	J-J			86 1/2	89 1/2		
Debtenture gold 4s. 1917	M-N	92 1/2	95	93 1/2	93 1/2		
Registered. 1917	M-N			92 1/2	93 1/2		
Lake Shore coll g 3 1/2s. 1917	F-A	79 1/2		77 1/2	79 1/2		
Registered. 1917	F-A			75	79 1/2		
Mich Cent coll gold 3 1/2s. 1917	F-A	75	77	75	75		
Registered. 1917	F-A			98 1/2	100		
Beech Creek 1st gu g 4s. 1916	J-J	106 1/2		106 1/2	106 1/2		
Registered. 1916	J-J			106 1/2	106 1/2		
2d guar gold 5s. 1916	J-J	106 1/2		106 1/2	106 1/2		
Registered. 1916	J-J			106 1/2	106 1/2		
Beech Cr Ext 1st g 3 1/2s. 1916	A-O	84 1/2		84 1/2	84 1/2		
Cart & Ad 1st gu g 4s. 1916	J-D	100		97 1/2	100		
Gouv & Owe 1st gu g 6s. 1916	J-D	100		100	100		
Mob & Mal 1st gu g 4s. 1916	M-S	100		100	100		
N J June R guar 1st 4s. 1916	F-A	95 1/2	100	100	100		
Registered. 1916	F-A			90 1/2	90 1/2		
N Y & Harlem g 3 1/2s. 1916	M-N	90		90 1/2	90 1/2		
Registered. 1916	M-N			102	102		
N Y & Northern 1st g 4s. 1916	A-O	97 1/2		97 1/2	97 1/2		
N Y & Pu 1st cons gu g 4s. 1916	A-O	97 1/2		97 1/2	97 1/2		
Nor & Mont 1st gu g 5s. 1916	A-O	120		120	120		
Pine Creek ref guar 6s. 1916	J-D	107 1/2	108 1/2	107	110		
R W & O con 1st ext 5s. 1916	A-O	107 1/2	108 1/2	107	110		
Owe & R 2d gu g 5s. 1916	F-A	100	105 1/2	100	105 1/2		
R W & O T R 1st gu g 5s. 1916	M-N	104		104	104		
Rutland 1st con g 4 1/2s. 1916	J-J	95		95 1/2	95 1/2		
Ort & L Cham 1st gu 4s. 1916	J-J	87 1/2	92	86	92 1/2		
Rut-Canad 1st gu g 4s. 1916	J-J	112 1/2		112	112 1/2		
B Lawr & Adic 1st g 5s. 1916	J-J	111 1/2		112	112 1/2		
2d guar gold 5s. 1916	J-J	118		125	125		
Utica & Bk Riv g 4s. 1916	J-J	99 1/2		100	100		
Lake Shore gold 3 1/2s. 1916	J-D	88 1/2	90 1/2	89 1/2	89 1/2		
Registered. 1916	J-D			88 1/2	89 1/2		
Debtenture gold 4s. 1916	M-S	93 1/2		93 1/2	93 1/2		
25-year gold 4s. 1916	M-N	93 1/2		93 1/2	93 1/2		
Registered. 1916	M-N			93 1/2	93 1/2		
Ka A & G R 1st gu g 5s. 1916	J-J	108		111 1/2	111 1/2		
Mahon C I RR 1st 5s. 1916	J-J	111 1/2		111 1/2	111 1/2		
Pitts & L Erie 2d g 5s. 1916	J-J	121 1/2		120	120		
Pitts Mck & Y 1st gu 6s. 1916	J-J	123 1/2		123	123		
2d guarat 6s. 1916	J-J	123 1/2		123	123		
McDerm & R V 1st g 6s. 1916	J-J	108		111	111		
Michigan Central 5s. 1916	M-S	109		109	109		
Registered. 1916	M-S			98	99		
4s. 1916	J-J	98	99	98	99		
Registered. 1916	J-J			98	99		
J L & S 1st gold 3 1/2s. 1916	M-S	89 1/2		89 1/2	89 1/2		
1st gold 3 1/2s. 1916	M-N	89 1/2		89 1/2	89 1/2		
20-year debtenture 4s. 1916	A-O	91		91	91		

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
Week Ending Nov. 3.		Nov. 3.		Last Sale		January 1	
	Interest	Bid	Ask	Low	High	Low	High
Michigan Central—(Con)							
Bar & Stur 1st gu g 5s. 1910	J-D	99 1/2		99 1/2	100 1/2		
N Y Cle & St L 1st g 4s. 1917	A-O	98 1/2		98 1/2	100 1/2		
Registered. 1917	A-O			98 1/2	100 1/2		
Debtenture 4s. 1917	M-N	90 1/2		90 1/2	90 1/2		
West Shore 1st 4s guar. 23 1/2	J-J	100 1/2		100 1/2	100 1/2		
Registered. 23 1/2	J-J			97 1/2	98 1/2		
N Y Cent Lines eq tr 4 1/2s. 1923	J-J	97 1/2		97 1/2	98 1/2		
N Y New Haven & Harl							
Non-conv debent 4s. 1915	J-J	94 1/2		94 1/2	94 1/2		
Non-conv 4s. 1915	M-N	92 1/2		92 1/2	92 1/2		
Conv debtenture 3 1/2s. 1915	J-J	92		92	92		
Conv debtenture 5s. 1915	J-J	131	132	130	130 1/2		
Harlem R-Pt Chest 1st g 4s. 1911	J-J	90 1/2		90 1/2	90 1/2		
Cent New Line 1st gu 4s. 1911	J-J	93 1/2		93 1/2	93 1/2		
Houston R P cons g 5s. 1917	M-N	112 1/2		113 1/2	113 1/2		
N H & Berby cons g 5s. 1918	M-N	101 1/2		107	107 1/2		
New England cons 5s. 1910	J-J	104 1/2		104 1/2	104 1/2		
Consol 4s. 1910	J-J	99 1/2		99 1/2	99 1/2		
Providence Secur deb 4s. 1917	M-N	87		87	87 1/2		
N Y O & W ref 1st g 4s. 1910	M-S	94 1/2		94 1/2	94 1/2		
Registered 50,000 only. 1910	M-S			93 1/2	94 1/2		
Gen & S 1st gold 5s. 1911	J-J	101 1/2		101 1/2	101 1/2		
Nor & South 1st gold 5s. 1911	J-J	101 1/2		101 1/2	101 1/2		
Nor & West gen gold 6s. 1911	M-N	124 1/2		124 1/2	124 1/2		
Improvement & ext g 6s. 1							

N. Y. STOCK EXCHANGE		Price		Week's		Range	N. Y. STOCK EXCHANGE		Price		Week's		Range		
BONDS		Friday		Range			BONDS		Friday		Range				
Week Ending Nov. 3.		Nov. 3		Since Last Sale		Since January 1		Week Ending Nov. 3.		Nov. 3		Since Last Sale		Since January 1	
		Bid	Ask	Low	High	No.	Low	Bid	Ask	Low	High	No.	Low	High	
St L & San Fran (Con)															
K C Ft S & M con g 6s	1928	M-N	117 118	116 1/2	116 1/2		116	117 1/2							
K C Ft S & M Ry ref g 4s	1930	A-O	79 1/2	79 1/2	79 1/2	35	77 1/2	81							
Registered	1936	A-O	79	79	79										
K C & M R & B 1st gu 5s	1929	A-O	100 1/2	100 1/2	100 1/2										
Oak & Ch C 1st gu 5s	1913	A-O	97 1/2	99	99	11	97 1/2	99 1/2							
St L S W 1st g 4s 1/2	1939	M-N	91	92	91 1/2	8	87 1/2	88 1/2							
2d g 4s 1/2 bond etcs	1939	J-D	80	83	80	26	75	82 1/2							
Consol gold 4s	1932	J-D	79 1/2	79 1/2	79 1/2										
Gray's Pt Ter 1st gu g 5s	1947	J-D	95	101 1/2	101 1/2	8	86	88 1/2							
A & A Paas 1st gu g 4s	1943	J-D	87 1/2	87 1/2	87 1/2										
S F & N P 1st sink f g 4s	1919	J-D	104	102	103										
Seaboard Air Line g 4s	1950	A-O	87 1/2	87 1/2	87 1/2										
Gold 4s stamped	1930	A-O	87 1/2	87 1/2	87 1/2										
Registered	1950	A-O	87 1/2	87 1/2	87 1/2										
Adjustment 5s	1949	F-A	80	80	80 1/2	84	74 1/2	82 1/2							
Refunding 4s	1950	A-O	81 1/2	82 1/2	82	10	82	82 1/2							
At-Birm 40-yr 1st g 4s	1933	M-S	87	88	86 1/2	7	85 1/2	87							
Car Cent 1st con g 4s	1949	J-D	92 1/2	93	93 1/2	11	91 1/2	93 1/2							
Fla Cen & Pen 1st g 4s	1918	J-D	100	103	103	103	102	103							
1st land gr ext g 5s	1930	J-D	101												
Consol gold 5s	1943	J-D	102 1/2	102 1/2	102 1/2										
Ga & Ala Ry 1st con 5s	1943	J-D	107	107	107	2	104	107							
Ga Car & No 1st gu g 5s	1929	J-D	104 1/2	104 1/2	104 1/2										
Seab & Roa 1st 5s	1926	J-D	105 1/2	110	109	109	109	109							
Southern Pacific Co.															
Gold 4s Cent Pac coll	1949	J-D	92 1/2	92 1/2	92 1/2	90	90 1/2	93 1/2							
Registered	1949	J-D	91 1/2	90	90 1/2										
20-year conv 4s	1929	M-S	97	97 1/2	97	141	94 1/2	100							
Cent Pac 1st ref gu g 4s	1949	F-A	97 1/2	97	97 1/2	80	96	97 1/2							
Registered	1949	F-A	97 1/2	97	97 1/2										
Mort guar gold 3 1/2s	1929	J-D	90	90	90	2	90	92							
Through St L 1st gu 4s	1954	A-O	92	93	91 1/2	10	91 1/2	93							
G H & S A M & P 1st 5s	1931	M-N	107 1/2	108 1/2	108 1/2										
Gla V G & N 1st gu g 5s	1924	M-N	102	105	103	103	103	103							
Hous E & W T 1st g 6s	1934	M-N	104	104	104	104	103 1/2	105 1/2							
1st gu 4s	1935	M-N	104	104	104	104	103 1/2	105 1/2							
H & T C 1st g 5s int gu	1937	J-D	109 1/2	110	109 1/2	109 1/2	108 1/2	109 1/2							
Consol g 5s int guar.	1912	A-O	110 1/2	107 1/2	107 1/2	107 1/2	107 1/2	109 1/2							
Gen gold 4s int guar.	1921	A-O	95	95	95	8	93 1/2	96							
Waco & N W div 1st g 5s	1940	M-N	112	119 1/2	119 1/2	112	112 1/2	115 1/2							
A & N W 1st gu g 5s	1941	J-D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	110 1/2							
Morgan's La & T 1st 7s	1918	A-O	113 1/2	114 1/2	112 1/2	111	112 1/2	115 1/2							
1st gold 5s	1920	J-D	109 1/2	111	111	111	111	111							
N Y Tex & M gu 4s g	1912	A-O	114 1/2	112	112	112	112	112							
No of Cal guar g 4s	1938	A-O	101	101	101	101	102	102							
Ore & Cal 1st guar g 5s	1937	J-D	101	101 1/2	101 1/2	101	101 1/2	102 1/2							
So Pac of Cal 5s	1912	A-O	101	101 1/2	101 1/2	101	101 1/2	102 1/2							
1st gold 5s	1912	A-O	101	101 1/2	101 1/2	101	101 1/2	102 1/2							
1st con guar g 5s	1937	M-N	100 1/2	112 1/2	112 1/2	112	112 1/2	115 1/2							
So Pac Coast 1st gu 4s g	1937	J-D	89	92	90	90	90	91 1/2							
San Fran Term 1st 4s	1950	A-O	91	91	91	51	90 1/2	93 1/2							
Tex & N O Sab Div 1st g 5s	1912	M-S	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	103 1/2							
Con gold 5s	1943	J-D	95	94 1/2	95	76	93 1/2	96							
So Pac RR 1st ref 4s	1953	J-D	108	108 1/2	108 1/2	108	108 1/2	109 1/2							
Southern 1st consol g 5s															
Registered	1944	J-D	108	108 1/2	108 1/2	108	108 1/2	109 1/2							
Develop & Gen 4s Ser A	1956	A-O	79	79	78 1/2	79 1/2	74 1/2	80 1/2							
Mob & Ohio coll tr g 4s	1938	M-S	85 1/2	88	86 1/2	86 1/2	85	86 1/2							
Mem Div 1st g 4 1/2s	1909	J-D	108	108	108	108	108	109							
St Louis div 1st g 4s	1951	J-D	88	88	87	88	86 1/2	89							
Ala Cen R 1st g 6s	1918	J-D	107 1/2	110 1/2	107 1/2	107 1/2	107 1/2	109 1/2							
Atl & Danv 1st g 4s	1948	J-D	87 1/2	90 1/2	90 1/2	1	90 1/2	90 1/2							
2d 4s	1948	J-D	82 1/2	82 1/2	82 1/2	1	82 1/2	82 1/2							
Atl & Yad 1st g guar 4s	1949	A-O	76												
Col & Greeny 1st 6s	1916	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	107 1/2							
E T Va & Ga Div g 5s	1930	J-D	107 1/2	108 1/2	108 1/2	107 1/2	108 1/2	109 1/2							
Con 1st g 5s	1938	M-S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	112							
E Ten ren lien g 5s	1938	M-S	104 1/2	106 1/2	106 1/2	104 1/2	105	107							
Ga Midland 1st 3s	1946	A-O	62 1/2	72	65	65	65	66							
Ga Pac Ry 1st 3s	1922	J-D	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	114 1/2							
Knox & Ohio lat g 5s	1923	J-D	114 1/2	116	115 1/2	115 1/2	115 1/2	116 1/2							
Mob & Bir prior lien g 5s	1945	J-D	100	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2							
Mortgage gold 4s	1943	J-D	73	78 1/2	78 1/2	4	78 1/2	78 1/2							
Rich & Dan con g 5s	1915	J-D	103 1/2	104	104	104	104	105 1/2							
Deb 5s stamped	1927	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105							
Rich & Meek 1st g 4s	1948	M-N	103 1/2	104 1/2	104 1/2	103 1/2	104 1/2	104 1/2							
So Car & Ga 1st g 5s	1919	M-N	103 1/2	104	103 1/2	103 1/2	104	104 1/2							
Virginia Mid ser C 6s	1916	M-S	105	112	112	106	106	106 1/2							
Series D 4-5s	1921	M-S	102 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2							
Series E 5s	1926	M-S	104	106	106	106	106	106							
Series F 5s	1931	M-S	104 1/2	105	105 1/2	105 1/2	105 1/2	106 1/2							
General 5s	1936	M-N	105 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108							
Va & So'w't 1st gu 5s	2003	J-D	96	97 1/2	97	5	94 1/2	97 1/2							
1st con 50-year 5s	1958	A-O	94	91	91	91	91	91							
W O & W 1st cy gu 4s	1924	F-A	102 1/2	105	104 1/2	104 1/2	104 1/2	105							
West N C 1st con g 5s	1914	J-D	101 1/4	105	102 1/2	102 1/2	102 1/2	102 1/2							
Spokane Internat 1st g 5s	1935	J-D	101	104	102 1/2	102 1/2	102 1/2	102 1/2							
Ter A of S 4s	1930	F-A	109	105	105	105	105	105 1/2							
1st con gold 5s	1894-1944	F-A	109	112	112	112	110 1/2	112 1/2							
Gen refund s f g 4s	1953	J-D	99 1/2	99 1/2	99 1/2	3	99 1/2	99 1/2							
St L M Bpe Ter gu g 5s	1930	A-O	105	108 1/2	108 1/2	108 1/2	108 1/2	109 1/2							

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.					Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since January 1		Range for Previous Year 1910.	
Saturday Oct. 28.	Monday Oct. 30.	Tuesday Oct. 31.	Wednesday Nov. 1.	Thursday Nov. 2.		Friday Nov. 3.	Lowest	Highest	Lowest	Highest	
*100 185	*160 185	*160 185	*160 185	Last Sale	190 Apr 11	Chicago City Ry	185 Jan 11	190 Apr 28	160 Oct	185 Mch	
*1 3	*1 3	*1 3	*1 3	Last Sale	112 July 11	Chicago & Oak Park	1 1/2 J'ne 16	1 1/2 J'ne 16	1 1/2 J'ly	3 1/2 Jan	
*3 5	*3 5	*3 5	*3 5	Last Sale	3 June 11	Do pref	3 J'ne 16	6 Mch 23	4 J'ly	7 1/2 Jan	
27 27	*20 29	*27 28 1/2	27 1/2 27 1/2	Last Sale	28 28	28 28	28 28	28 28	28 28	28 28	
*80 92	*91 91	*92 92	*92 92	Last Sale	*92 93	*92 93	124	124	124	124	
*92 96	*92 96	*92 95	96 96	Last Sale	96 96	96 96	124	124	124	124	
31 31	30 1/2 30 1/2	30 1/2 30 1/2	31 32 1/2	Last Sale	*104 11	*104 11	50	50	50	50	
*10 11	10 1/2 10 1/2	10 11 1/2	*10 11	Last Sale	0 Oct 11	0 Oct 11	1,440	1,440	1,440	1,440	
*6 7	*6 7	*6 7	*6 7	Last Sale	1 1	1 1	160	160	160	160	
1 1	1 1	1 1	1 1	Last Sale	44 44	44 44	25	25	25	25	
*16 19	16 1/2 16 1/2	*16 16 1/2	16 16 1/2	Last Sale	82 82	82 82	10	10	10	10	
*41 41 1/2	*43 1/2 47 1/2	*43 1/2	43 44 1/2	Last Sale	38 40	38 40	2,530	2,530	2,530	2,530	
*82 9	*82 84	*82 0	*82 0	Last Sale	107 107 1/2	107 107 1/2	940	940	940	940	
*38 40	*38 40	40 40	*38 40	Last Sale	300 Oct 11	300 Oct 11	100	100	100	100	
9 1/2 9 1/2	*9 1/2 10 1/4	*9 1/2 10	10 10 1/2	Last Sale	130 Sep 11	130 Sep 11	100	100	100	100	
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	Last Sale	50 Oct 11	50 Oct 11	100	100	100	100	
*200	*200	*200	*200	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*130	*130	*130	*130	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*48 50	*48 50	*48 50	*48 50	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*102 105	*102 105	*102 104	*102 103	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*134 135	*134 134 1/2	*134 134 1/2	*134 134 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
50 50	*50 52	*49 51	50 50	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*59 51	*59 51	51 51	51 51	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*1 11 1/4	*1 11 1/4	*1 11 1/4	*1 11 1/4	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*6 8	*6 8	*6 8	*6 8	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*44 44 1/2	*44 1/2 45	*45 45 1/2	45 46	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*121 123	*121 123	*120 121	*120 121	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*170 173	*170 173	*170 175	*170 175	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
129 129	129 1/2 129 1/2	130 131	131 133	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
34 37 1/2	34 37 1/2	34 37 1/2	34 37 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
100 100	101 101 1/2	101 101 1/2	101 101 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
50 50	*50 52	*49 51	50 50	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*59 51	*59 51	51 51	51 51	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*1 11 1/4	*1 11 1/4	*1 11 1/4	*1 11 1/4	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*6 8	*6 8	*6 8	*6 8	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*44 44 1/2	*44 1/2 45	*45 45 1/2	45 46	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*121 123	*121 123	*120 121	*120 121	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*170 173	*170 173	*170 175	*170 175	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
129 129	129 1/2 129 1/2	130 131	131 133	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
34 37 1/2	34 37 1/2	34 37 1/2	34 37 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
100 100	101 101 1/2	101 101 1/2	101 101 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
50 50	*50 52	*49 51	50 50	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*59 51	*59 51	51 51	51 51	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*1 11 1/4	*1 11 1/4	*1 11 1/4	*1 11 1/4	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*6 8	*6 8	*6 8	*6 8	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*44 44 1/2	*44 1/2 45	*45 45 1/2	45 46	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*121 123	*121 123	*120 121	*120 121	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*170 173	*170 173	*170 175	*170 175	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
129 129	129 1/2 129 1/2	130 131	131 133	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
34 37 1/2	34 37 1/2	34 37 1/2	34 37 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
100 100	101 101 1/2	101 101 1/2	101 101 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
50 50	*50 52	*49 51	50 50	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*59 51	*59 51	51 51	51 51	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*1 11 1/4	*1 11 1/4	*1 11 1/4	*1 11 1/4	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*6 8	*6 8	*6 8	*6 8	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*44 44 1/2	*44 1/2 45	*45 45 1/2	45 46	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*121 123	*121 123	*120 121	*120 121	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*170 173	*170 173	*170 175	*170 175	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
129 129	129 1/2 129 1/2	130 131	131 133	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
34 37 1/2	34 37 1/2	34 37 1/2	34 37 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
100 100	101 101 1/2	101 101 1/2	101 101 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
50 50	*50 52	*49 51	50 50	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*59 51	*59 51	51 51	51 51	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*1 11 1/4	*1 11 1/4	*1 11 1/4	*1 11 1/4	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*6 8	*6 8	*6 8	*6 8	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*44 44 1/2	*44 1/2 45	*45 45 1/2	45 46	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*121 123	*121 123	*120 121	*120 121	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*170 173	*170 173	*170 175	*170 175	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
129 129	129 1/2 129 1/2	130 131	131 133	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
34 37 1/2	34 37 1/2	34 37 1/2	34 37 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
100 100	101 101 1/2	101 101 1/2	101 101 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
50 50	*50 52	*49 51	50 50	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*59 51	*59 51	51 51	51 51	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*1 11 1/4	*1 11 1/4	*1 11 1/4	*1 11 1/4	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*6 8	*6 8	*6 8	*6 8	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*44 44 1/2	*44 1/2 45	*45 45 1/2	45 46	Last Sale	100 Oct 11	100 Oct 11	100	100	100	100	
*121 123	*121 123	*120 121	*120 121	Last Sale	100 Oct 11						

BOSTON STOCK EXCHANGE Week Ending Nov. 3. Table with columns for Bond Description, Price (Friday/Nov. 3), Week's Range of Last Sales, and Range Since January 1. Includes various bonds like Am Arrical Chem, Am Telep & Tel, etc.

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

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

Large table containing stock prices for Philadelphia and Baltimore. Includes sub-sections for 'Share Prices—Not Per Centum Prices', 'ACTIVE STOCKS', and 'PHILADELPHIA' and 'BALTIMORE' stock lists with columns for Bid, Ask, and various price points.

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

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY WEEKLY AND YEARLY

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Shares, Par value, and U.S. Bonds.

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Listed shares, Unlisted shares, and Bond sales.

Inactive and Unlisted Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other utilities, with columns for Bid and Ask prices.

Table listing Electric Companies and Telegraph and Telephone stocks, including companies like Chicago Edison Co. and American Tel. & Cable.

Table listing Ferry Companies and Short-Term Notes, including companies like N.Y. & N.J. Ferry and American Corp.

Table listing Railroad and Industrial and Miscel. stocks, including companies like Chicago & North Western and Adams Exp.

Table listing Industrial and Miscel. stocks, including companies like Adams Exp., American Brake, and various manufacturing firms.

* Per share, † Basis, ‡ Bids on stock exchange, § Not very active, ¶ Flat price, ■ Nominal, * Sale price, †† Low stock, ‡ Ex-div, § Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

* 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. / Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland & Lorain & Wheeling Rys. in both years. h Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. t Includes the Mexican International from July 1910. u Includes the Texas Central. e Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—For the third week of October our final statement covers 44 roads and shows 2.74% increase in the aggregate over the same week last year.

Third week of October,	1911.	1910.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (29 roads)	14,107,670	13,752,483	753,612	398,425
Atlanta Birmingham & Atlantic	71,369	53,303	16,066	-----
Chicago Great Western	314,384	300,188	14,206	-----
Detroit Toledo & Ironton	39,972	51,039	6,181	11,367
Duluth South Shore & Atlantic	69,697	63,516	2,756	-----
Georgia Southern & Florida	30,250	47,514	-----	17,264
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,023,892	953,374	60,518	-----
Detroit Grand Haven & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Iowa Central	93,460	82,476	10,984	-----
Mineral Range	14,389	15,878	-----	1,489
Minneapolis & St. Louis	103,247	132,562	-----	29,315
Nevada-California-Oregon	9,707	8,453	1,255	-----
New Orleans Mobile & Chicago	36,310	39,608	-----	3,298
Seaboard Air Line	454,468	439,090	15,378	-----
Total (44 roads)	16,388,525	15,951,483	880,936	443,694
Net Increase (2.74%)	-----	-----	437,042	-----

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta Birm & Atlan. b. Sept	294,785	221,684	100,086	50,441
July 1 to Sept 30	782,696	664,674	222,357	155,435
Atlantic Coast Line. a. Sept	2,326,740	2,246,774	755,811	606,201
July 1 to Sept 30	6,901,978	6,464,588	1,615,216	1,509,772
Bangor & Aroostook. Sept	310,370	283,016	162,321	120,823
July 1 to Sept 30	811,892	726,400	308,701	244,975
Brazil Railway. Sept	4207,667	4,182,636	1,011,057	877,944
Jan 1 to Sept 30	11,658,267	11,402,646	2,703,534	2,590,184
Boston & Maine. b. Sept	4,250,286	4,174,981	866,421	908,265
July 1 to Sept 30	12,298,265	12,130,578	3,147,153	3,529,195
Canadian Pacific. Sept	10,049,083	9,315,214	3,017,447	3,911,600
July 1 to Sept 30	30,132,807	27,439,759	11,696,046	11,087,892
Central of Georgia. b. Sept	1,284,362	1,059,807	472,661	452,750
July 1 to Sept 30	3,310,289	3,051,651	930,932	888,093
Chesapeake & Ohio. Sept	2,950,357	2,961,331	1,108,658	1,084,643
July 1 to Sept 30	8,687,078	8,590,355	3,205,301	3,191,375
Chesterfield & Lancaster. Aug	4,508	4,510	1,394	2,053
July 1 to Aug 31	8,741	8,525	2,924	3,465
Chicago & Alton. a. Sept	1,338,728	1,314,818	533,160	539,803
July 1 to Sept 30	4,056,084	3,946,454	1,159,881	1,178,937
Chic Buri & Quincy. b. Sept	8,084,867	8,295,269	3,185,384	3,163,196
July 1 to Sept 30	23,144,928	23,849,678	8,108,926	7,760,140
Chic Milw & St Paul. a. Sept	5,962,267	6,504,203	1,274,061	1,888,178
July 1 to Sept 30	16,502,265	17,844,045	3,486,089	4,819,153
Chic Milw & Pug Sd a Sept	1,369,354	1,162,399	751,268	760,332
July 1 to Sept 30	4,064,428	3,475,123	1,568,083	1,586,803
Cornwall. b. Sept	14,956	13,964	7,792	6,450
July 1 to Sept 30	47,754	48,218	25,791	22,938
Cuba RR. Sept	259,823	190,880	119,007	71,847
July 1 to Sept 30	780,276	631,191	348,795	274,771
Delaware & Hudson. b. Sept	1,897,826	1,753,208	829,020	682,150
Jan 1 to Sept 30	5,868,024	5,431,409	2,275,708	2,062,325
Del Laek & West. b. Sept	3,292,480	3,046,594	1,344,923	1,159,675
July 1 to Sept 30	9,595,751	9,136,527	3,707,384	3,644,744
Denver & Rio Grande. a Sept	2,308,546	2,257,611	680,412	690,233
July 1 to Sept 30	6,472,248	6,507,758	1,827,874	2,046,590
Detroit & Mackinac. a. Sept	105,552	105,777	27,736	34,553
July 1 to Sept 30	319,639	319,392	76,191	102,864
Erie. a. Sept	5,094,261	5,112,179	1,543,619	1,419,782
July 1 to Sept 30	15,382,018	15,115,959	4,531,711	4,606,506
Georgia. b. Sept	321,222	266,710	121,054	72,836
July 1 to Sept 30	808,700	725,925	223,949	192,448
Great Northern. b. Sept	6,549,356	6,294,922	3,557,059	3,039,283
July 1 to Sept 30	18,296,225	17,962,952	8,907,235	7,660,460
Hooking Valley. Sept	609,027	779,751	285,741	358,340
July 1 to Sept 30	2,016,951	2,186,401	815,983	945,933
InterOceanic of Mexico. Sept	659,165	632,001	222,492	214,794
July 1 to Sept 30	2,166,063	2,094,694	738,080	773,645
Iowa Central. a. Sept	317,688	309,262	884,833	671,748
July 1 to Sept 30	974,321	851,325	419,863	617,078
Louisville & Nashv. b. Sept	4,750,658	4,610,171	1,690,782	1,437,481
July 1 to Sept 30	13,630,490	13,379,038	4,271,597	3,845,492
Minneapolis & St. Louis. a. Sept	324,887	554,482	811,754	820,184
July 1 to Sept 30	1,199,322	1,461,852	2,944,779	4,435,890
Minneapolis St. P. & S. S. M. a. Sept	1,783,591	1,270,737	859,595	518,990
July 1 to Sept 30	4,488,786	3,682,800	1,913,782	1,412,090
Chicago Division. a. Sept	881,532	790,250	316,567	220,139
July 1 to Sept 30	2,486,822	2,407,976	769,322	707,184
Missouri Kans & Tex. a. Sept	2,694,294	2,654,954	776,184	749,337
Jan 1 to Sept 30	7,329,992	7,092,024	1,419,952	1,046,177
Missouri Pacific. b. Aug	4,760,371	4,728,542	951,301	1,257,433
July 1 to Aug 31	9,199,920	8,863,287	1,639,972	2,096,983
National Rys of Mex. Sept	5,287,218	5,124,243	2,363,778	2,025,556
July 1 to Sept 30	16,261,995	15,589,379	7,165,845	6,285,115
N Y New Hav & Hart. b. Sept	5,649,469	5,665,765	2,218,865	2,170,451
July 1 to Sept 30	16,445,194	16,475,840	6,272,616	6,319,242
N Y Cent & Hud Riv. b. Sept	9,789,004	9,349,556	3,995,757	3,096,775
Jan 1 to Sept 30	26,874,033	23,774,940	21,820,373	19,331,879
Lake Sh & Mich So. b. Sept	4,388,141	4,487,125	1,900,331	1,567,912
July 1 to Sept 30	13,909,740	13,909,379	12,116,425	11,341,665
Lake Erie & West. b. Sept	507,698	532,662	171,341	142,996
Jan 1 to Sept 30	4,030,497	4,078,354	824,619	929,254
Chic Ind & South. b. Sept	309,240	269,734	90,133	32,007
Jan 1 to Sept 30	2,761,437	2,705,333	628,714	642,451
Michigan Central. b. Sept	3,792,595	2,631,249	1,111,377	681,951
Jan 1 to Sept 30	12,015,769	21,902,863	6,550,610	6,140,368
Clev Cin Ch & St L. b. Sept	2,743,122	2,792,529	995,687	733,955
Jan 1 to Sept 30	22,879,611	22,171,631	6,013,483	5,000,387
Peoria & Eastern. b. Sept	278,196	363,304	73,419	127,541
Jan 1 to Sept 30	2,392,800	2,598,342	452,740	718,393
Cincinnati Northern. b. Sept	124,605	128,869	33,986	33,440
Jan 1 to Sept 30	898,975	956,833	116,225	201,232
Pitts & Lake Erie. b. Sept	1,450,159	1,537,470	750,454	857,687
Jan 1 to Sept 30	11,306,584	12,053,027	5,602,323	7,080,772
N Y Chic & St L. b. Sept	942,267	935,075	294,269	307,099
Jan 1 to Sept 30	8,249,997	8,232,928	2,203,794	2,509,503
Tol & Ohio Cent. b. Sept	518,984	516,241	244,858	246,688
Jan 1 to Sept 30	3,577,381	3,630,743	1,108,184	1,319,642
Total all lines. b. Sept	23,784,924	23,547,835	8,261,612	7,786,291
Jan 1 to Sept 30	190,398,444	189,894,303	67,439,840	53,292,364

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
N Y Ontario & West. a. Sept	789,731	826,343	103,023	268,355
July 1 to Sept 30	2,675,741	2,739,215	834,273	1,032,647
N Y Susq & Western. b. Sept	333,173	306,088	105,100	84,216
July 1 to Sept 30	993,368	910,008	314,059	237,745
Northern Pacific. b. Sept	6,008,309	6,617,992	2,689,792	3,016,912
July 1 to Sept 30	16,764,898	19,129,977	6,901,350	8,074,997
Pennsylvania Lines—				
Pennsylvania RR. a. Sept	13,752,647	13,945,602	3,634,502	4,051,577
Jan 1 to Sept 30	115,563,054	119,561,884	26,887,909	30,145,210
Balto Ches & Atl. a. Sept	27,306	25,001	5,944	3,786
Jan 1 to Sept 30	218,988	218,677	46,077	49,954
Cumberland Valley a. Sept	268,731	288,840	100,461	117,035
Jan 1 to Sept 30	2,130,712	2,311,544	592,154	802,030
Long Island a. Sept	1,035,783	927,325	289,785	211,253
Jan 1 to Sept 30	8,122,640	7,461,085	1,776,133	1,603,236
Maryland Del & Va. a. Sept	15,844	15,202	2,781	3,467
Jan 1 to Sept 30	103,567	101,168	46,342	938
N Y Phila & Norf. a. Sept	280,650	290,225	72,121	83,712
Jan 1 to Sept 30	2,496,870	2,646,675	547,425	769,769
Northern Cent. a. Sept	1,142,735	1,112,837	193,196	205,111
Jan 1 to Sept 30	9,364,543	9,334,288	1,032,437	1,395,142
Phila Balto & Wash a. Sept	1,658,798	1,679,840	443,040	399,855
Jan 1 to Sept 30	14,075,650	13,341,612	2,944,903	2,848,344
West Jer & Seagh. a. Sept	641,181	647,393	153,873	189,325
Jan 1 to Sept 30	4,954,503	4,786,154	1,219,419	1,185,395
Pennsylvania Co. a. Sept	4,851,285	5,154,603	1,571,056	1,876,807
Jan 1 to Sept 30	36,890,040	41,037,540	10,174,006	11,724,680
Grand Rap & Ind. a. Sept	499,162	486,678	168,567	152,260
Jan 1 to Sept 30	3,774,332	3,863,182	978,064	952,098
Pitts Cin Ch & St L. a. Sept	3,546,450	3,739,574	1,058,281	1,096,684
Jan 1 to Sept 30	28,399,461	30,909,262	6,996,588	8,776,280
Vandalia. a. Sept	860,388	973,068	170,395	263,328
Jan 1 to Sept 30	7,349,993	7,071,650	1,279,168	1,383,938
Total—East P & E a. Sept	20,153,172	20,282,716	5,087,416	5,469,813
Jan 1 to Sept 30	167,045,053	171,008,830	55,933,977	59,853,440
Total—West P & E a. Sept	10,190,031	10,749,552	3,083,277	3,424,673
Jan 1 to Sept 30	79,833,888	86,969,925	19,913,181	21,149,073
Grand total all lines a. Sept	30,343,203	31,032,268	8,170,693	8,894,487
Jan 1 to Sept 30	246,878,941	257,078,775	55,844,148	61,003,115
Raleigh & Southport. b. Sept	14,424	12,528	5,743	3,875
July 1 to Sept 30	42,534	36,816	16,141	10,322
Rock Island Lines. b. Sept	9,911,596	6,240,650	1,810,252	1,676,584
July 1 to Sept 30	16,764,898	17,659,878	4,476,596	5,009,493
Rutland. b. Sept	331,075	340,618	122,267	123,761
Jan 1 to Sept 30	2,837,442	2,433,114	696,962	729,105
St Louis & San Fran. b. Sept	3,694,598	3,76		

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Rows include Georgia, Missouri Kans & Texas, N Y Ontario & West, St Louis Southwestern.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Rows include Atl Gulf & W I SS Lines, Keystone Tel & Tel Co.

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

e After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Large table with columns: Name of Road, Latest Gross Earnings, Jan. 1 to latest date. Sub-headers: Week or Month, Current Year, Previous Year, Current Year, Previous Year. Rows include American Rys Co, Atl Gulf & W I SS Lines, Bklyn Rap Tran Syst, etc.

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.

Table with columns: Roads, Gross Earnings, Current Year, Previous Year, Net Earnings, Current Year, Previous Year. Rows include Atlantic Shore Ry, Cleveland S W & Col, Cleve Paines & East.

Table with columns: Roads, Gross Earnings, Current Year, Previous Year, Net Earnings, Current Year, Previous Year. Rows include Detroit United Ry, East St Louis & Sub, Kentucky Securities Co, etc.

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

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Rows include Atlantic Shore Ry, Cleve Paines & East, Cleve Southw & Col, etc.

c Includes interest on preferred stock. d After allowing for other income received.

New York Street Railways.

Table with columns: Roads, Gross Earnings, Current Year, Previous Year, Net Earnings, Current Year, Previous Year. Rows include Hudson & Manhattan, Interboro R T, Interboro R T (Elev), etc.

a Net earnings here given are after deducting taxes. c Other income amounted to \$52,377 in July 1911, against \$81,475 in 1910.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month.

Baltimore & Ohio Railroad.

(Report for Fiscal Year ending June 30 1911.)

On subsequent pages will be found the report of President Willard for the year 1910-11; also the detailed comparative income account for two years, showing the operations of the entire system (including all affiliated lines excepting the Staten Island Ry., the Staten Island Rapid Transit Ry. and the Baltimore & Ohio Chicago Terminal RR.), and the general balance sheet of the system for two years, according to the present method of accounting.

The comparative traffic statistics and income account for three years are as follows:

Table with columns: Miles operated June 30, Operations, Gross Earnings, Net Earnings. Rows include Tons freight revenue only, Passengers carried, etc.

GENERAL INCOME ACCOUNT YEARS ENDING JUNE 30.			
	1910-11.	1909-10.	1908-09.
Earnings —			
Freight	\$67,629,937	\$69,408,113	\$58,355,112
Passengers	15,208,432	14,485,585	13,551,238
Mail, express and miscellaneous	4,424,691	4,219,727	3,817,621
Other than transportation	881,944	787,827	688,883
Gross earnings	\$88,146,004	\$88,901,252	\$76,412,856
Expenses —			
Maintenance of way and structures	\$10,379,616	\$11,661,410	\$9,694,560
Maintenance of equipment	13,881,620	16,378,776	11,810,507
Traffic expenses	1,048,965	1,877,204	1,717,383
Transportation expenses	32,818,500	29,338,992	26,346,989
General expenses	1,837,365	1,682,419	1,594,557
Total expenses	\$62,766,067	\$61,333,891	\$51,163,981
Percentage of expenses to earnings	(71.21)	(68.99)	(66.97)
Net earnings	\$25,379,937	\$27,567,361	\$25,248,875
Outside operations—net deficit	148,312	599,533	539,249
Total net revenues	\$25,230,625	\$26,967,828	\$24,709,626
Taxes	2,596,250	2,469,954	2,271,576
Operating income	\$22,634,375	\$24,497,874	\$22,438,050
Interest and divs. on secur. owned	2,389,678	1,744,740	1,539,752
Oth. interest	1,398,815	1,381,863	626,076
Joint facilities and miscell. rents	995,995	962,495	1,048,700
Miscellaneous	112,210	128,794	112,729
Gross corporate income	\$27,530,973	\$28,715,752	\$25,785,307
Deduct —			
Hire of equipment—net balance	\$772,567	\$437,653	\$210,138
Joint facilities and miscell. rents	1,026,514	1,023,673	1,070,888
Interest on funded debt	12,558,459	10,763,826	10,767,883
Other interest	350,575	234,044	—
Other deductions account subsid. lines	2,867	8,996	1,162
Additions and betterments	—	415,761	549,572
Preferred dividends (4%)	2,355,545	2,355,675	2,400,000
Common dividends (6%)	9,120,600	9,118,538	9,130,550
Total deductions	\$26,187,127	\$24,358,138	\$24,129,423
Balance, surplus	\$1,343,846	\$4,357,614	\$1,655,883

Ann Arbor Railroad Co.

(Report for Fiscal Year ending June 30 1911.)

President J. Ramsey Jr. says in substance:

Results.—Gross freight earnings increased, \$59,283, or 4.68%; gross passenger earnings increased, \$23,038, or 4.97%.
New Bonds.—Since the reorganization in 1897 all improvements and additions, reduction of grade, changes of line, new equipment, &c., amounting to over \$2,500,000, have been paid for out of net earnings, the entire issue of \$7,000,000 1st M. bonds having been used in the reorganization.

Your directors, realizing that the company could not with justice to the stockholders, provide the necessary improvements and equipment out of its net earnings, decided to authorize an additional mortgage for \$10,000,000, to secure an issue of 5% 30-year "Improvement & extension" sold bonds.

It being necessary to purchase 480 additional box cars at a cost of over \$400,000 and provide about \$200,000 for payments maturing on other equipment, &c., and the market not being a satisfactory one for the sale of bonds, it was decided to issue two-year collateral notes for \$600,000, secured by \$1,000,000 of the new bonds. (V. 92, p. 1108.)

Early in the present fiscal year it became evident that additional passenger and freight equipment must be ordered and in arranging for the funds to pay for it and the new steel car ferry No. 5, it was thought best to take up the short-time notes on the Pullman cars and the American Locomotive Co. engines and extend payments over ten years by means of an issue of \$600,000 equipment trust 5% sold bonds series "B". (V. 92, p. 59.) This issue is dated Jan. 1 1911, and covers: 1 car ferry, steel; 1 cafe car, steel; 2 Pullman coaches, steel; 5 McKean motor cars, steel; 55 box-cars, 40 ton, steel underframe; 30 refrigerator cars, 40 ton, steel underframe; also 1 cafe car, steel; 2 coaches, steel; and 13 locomotives, previously covered by the notes. The actual increase in funded debt is \$600,000, the \$1,000,000 additional bonds shown in the balance sheet being collateral for the \$600,000 two-year collateral trust notes, and when these bonds are sold the notes will be paid off. The proceeds of the two-year collateral trust notes are in the hands of the Empire Trust Co. to pay for the new equipment to be delivered in Oct. 1911.

Capital Expenditures for Additions and Betterments.—These expenditures during the year aggregated \$477,524, of which \$404,834 for car ferry No. 5 (\$351,532) and other equipment items.

Per Diem Balance.—The heavy per diem balance against this company during the years 1908, 1909 and 1910 was reduced during the past year to a net balance of \$10,355 against the company, a reduction of \$72,922.

Equipment.—In addition to the new equipment above-mentioned (see "Bonds"), contracts were let until July 1911 for 380 steel underframe box cars and 100 automobile cars, all 40 feet long, 40-ton capacity. Delivery of these cars will be made in October and November.

With these additions it is thought the company will be able to handle its traffic for a few years, unless traffic increases considerably.

Amount Expended for Repairs.

	1910-11.	1909-10.	1908-09.
Per Locomotive in Service	\$2,416	\$1,557	\$1,585
Per Passenger Car in Service	564	409	549
Per Freight Car in Service	53	59	38

Motor Cars.—Our passenger traffic, which is about 98% local (either part local or originating or terminating at a local station) was threatened by the growth of interurban electric lines. Five McKean motor cars, all steel, 70 ft. long, seating 33 passengers, were purchased; the first of these cars commenced running in May 1911, and all are now in service. They have added largely to the passenger earnings, developing the "cross roads travel" not cared for by our regular trains. Up to Aug. 31 1911 these cars had been in operation three months, had run 69,098 miles and had earned gross \$30,725 (44.5 cents per mile) at a cost of \$9,321 (or 13.5 cts. per mile including 2.1 cts. per mile for repairs and superintendence), with net earnings of \$21,404, equal to 31 cts. per mile, fully equal to the net earnings per mile of our best passenger trains with four cars per train, with an equipment costing three times as much as the motor car.

Incidentally, the graded roadbed of the proposed trolley line between Toledo and Ann Arbor was offered for sale as soon as it was known the motor cars were ordered.

Ballast Department.—An excellent gravel pit was secured at a low price north of Cadillac and in quantity sufficient for a great many years. During the four months ending with August 1911 some 60 miles of ballast has been distributed from it and the Chilson pit, and will all be under the track by Nov. 1 1911. No new steel was laid during the past fiscal year, although there is \$29,612 charged to rail account for in previous years. 1,000 tons 85-lb. rail was contracted for and delivered in May, June and July 1911, but none laid until after the end of the fiscal year. Total cross-ties placed in track during year, 110,816, against 106,477 in 1910.

Miles of Track and Weight of Steel Rail—Main Line—June 30.

	85-lb.	80-lb.	70-lb.	60-lb.	56-lb.	Total.
1911	74.55	33.20	181.20	2.25	.70	291.90
1910	74.55	33.20	181.20	2.25	.70	291.90

Car Ferries.—The new steel car ferry was received at Toledo, Dec. 31 1910 and went immediately into service, making the trip through the St. Clair River and the Upper Lakes in midwinter, with ice as thick as two feet.

The gross revenue to the company from translake traffic, including passenger earnings, was \$631,803 for 1911, a gain of \$37,234. The boat proportion of these revenues were: year 1911, \$147,215, and for 1910, \$150,939, a decrease of \$13,724; the deficit for the year was \$6,337, against \$31,197 a gain of \$24,860. While the above figures would indicate that the car ferries were a burden, the profit from traffic received through the car ferries and only through their operation, pays the losses and leaves a fair profit over. The rail proportion for the year was \$484,589. If we assume 30% of this as net earnings (the average for the year on all traffic was 29.71%), we have \$145,376, less the deficit on boats of \$6,337, leaving \$139,040 net from the translake traffic. Total movement across lake, loaded cars, 25,472 in 1910-11, against 24,065 in 1909-10; total tonnage \$70,246, against 548,786.

All the boats and stations at Frankfort, Manistique and Manistowee were equipped with wireless telegraphy.

Revenue.—The operation of the property was very satisfactory, except for about three months, January, February and March, when the movement of traffic was hampered by the severe weather and lack of car ferry boats. The total tonnage carried was 1,775,291 tons revenue freight, an increase over 1910 of 38,107 tons. All classes of merchandise and manufactures increased, except iron pig and blooms and iron and steel rail—which decreased 93,792 tons—leaving an increase of 52,997 tons merchandise, miscellaneous and manufactures. The losses in tonnage being in the 1st and 2nd classes, and the gains in the higher classes and in local products, such as beets, potatoes, sand, gravel, &c., the average rate per ton per mile was increased from 5.05 mills to 5.66 mills, so that with a decrease of 6% in tons carried one mile, we have an increase of 4.3% in freight earnings.

Classified Tonnage—Products of—
 Agricul. Animals, Mines, Forest, Mfrs. Total.
 1910-11 314,387 29,459 680,443 381,113 369,984 1,775,291
 1909-10 195,355 33,543 689,567 407,910 410,779 1,737,184

Acquisition.—During the year the operating control of the Manistique & Lake Superior RR. from Manistique to Shingleton and its extension to a connection with the Munising Marquette & Southeastern Ry. was obtained, and as a result of this control and the completion of the extension in June 1911, a considerable increase in the traffic of the company via Manistique is anticipated. No financial obligations of any kind were assumed by the Company in taking over the operations of the road. (V. 92, p. 1109.)

Earnings to Date.—From July 1 1911 to Sept. 14 1911 the gross earnings have increased \$72,800, or 18%, over same period in 1910, August 1911, showing the greatest gross earnings for any month in the history of the company, notwithstanding the decrease shown by so many roads.

Condition.—The Michigan RR. Commission after its inspection of the property in August 1911 wrote: "The general condition of your railroad was found to be good and much improved since our last inspection."

OPERATIONS AND FISCAL RESULTS.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated	292	292	292	292
Passengers carried	1940,902	841,422	830,200	808,879
Tons carried 1 mile	28,787,709	26,850,309	25,231,925	23,845,041
Rate per pass. per mile	1.70 cts.	1.74 cts.	1.78 cts.	1.94 cts.
Pass. earnings per train mile	96.24 cts.	95.43 cts.	90.05 cts.	94.91 cts.
Tons carried (revenue)	1,775,291	1,737,184	1,614,810	1,687,662
Tons car'd 1 m. (rev.)	233,802,696	250,223,316	—	—
Rate per ton per mile	0.566 cts.	0.565 cts.	—	—
Fr't earnings per tr. mile	\$2.47	\$2.34	\$1.89	\$2.08
Gross earnings per mile	\$6,628	\$6,359	\$5,680	\$6,352
Av. tons per train mile	437	463	—	—
Operating revenues	\$	\$	\$	\$
Freight	1,323,944	1,264,661	1,146,719	1,302,621
Passenger	490,468	467,430	469,324	462,895
Mail, express, &c.	120,184	124,068	111,437	117,266
Total	1,934,616	1,856,159	1,708,480	1,882,782
Operating expenses	—	—	—	—
Maint. way & structures	259,444	298,306	254,718	191,571
Maint. of equipment	245,415	246,453	193,865	347,457
Traffic expenses	48,581	46,981	38,214	34,265
Transportation expenses	666,734	642,805	662,157	767,681
General expenses	85,194	84,232	48,359	34,622
Total	1,305,368	1,298,768	1,197,315	1,375,596
P. c. exp. to earnings	(67.47)	(69.97)	(70.08)	(73.06)
Net operating revenue	629,248	557,391	511,167	507,186
Outside operations (net)	def. 8,186	def. 31,041	27,250	—
Net revenue	621,062	526,350	538,417	507,186
Taxes	167,827	147,067	147,997	136,426
Operating income	453,235	378,383	390,450	370,760
Other income	\$2,838	72,775	83,092	91,820
Gross income	456,073	451,158	473,542	462,580
Deduct	—	—	—	—
Hire of equipment	10,741	52,634	174,643	122,183
Interest on bonds	280,000	280,000	280,000	280,000
Interest on equip. notes	52,187	28,232	1,655	—
Appropriations & res'ves	—	5,997	—	—
Betterments	—	—	4,153	5,012
Total deductions	342,928	366,863	460,451	407,195
Balance, surplus	163,146	84,295	18,091	55,385

* Other income includes in 1910-11: Joint facilities, \$35,522; int. on securities, loans and accounts, \$17,637; misc. debts, \$521.

GENERAL BALANCE SHEET JUNE 30.

1911.		1910.		1911.		1910.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Road & equip't.	16,337,296	15,912,252	Preferred stock	4,000,000	4,000,000	—	—
Securs. issued or assumed—pledged	1,000,000	—	Common stock	3,250,000	3,250,000	—	—
Other securities	203,470	—	Mortgage bonds	6,000,000	7,000,000	—	—
Cash	135,637	205,470	Coll. trust bonds	8,000,000	—	—	—
Remit. in transit	81,182	77,164	Equipment notes	1,161,000	744,108	—	—
MA's & supplies	157,567	127,709	Loans & bills pay.	110,000	150,000	—	—
Adv. (D.T. & L. wy.)	230,200	220,200	Vouchers & wages	245,344	307,380	—	—
Jackson Ann Arbor & Chicago bonds	7,000	7,000	Miscell. liabilities	30,526	25,652	—	—
Miscellaneous	197,201	274,867	Interest matured & accrued	101,743	84,220	—	—
Cash for purch. of new equipment	610,603	—	Taxes accrued	51,867	51,867	—	—
Oth. def. deb. items	191,258	118,882	Traffic balts., &c.	23,842	19,056	—	—
			Def. credit items	7,022	7,000	—	—
			Profit and loss	1,669,070	1,463,659	—	—
Total	19,150,414	17,102,942	Total	19,150,414	17,102,942		

a After deducting reserve for acc. deprec'n, \$142,056.—V. 92, p. 1108.

Hocking Valley Railway.

(Report for Fiscal Year ending June 30 1911.)

The report, signed at Columbus, Ohio, Oct. 2 by Chairman Frank Trumbull and Pres. G. W. Stevens, says in substance:

Results.—The mileage operated June 30 1911 was 351.5 miles, an increase of 1 1/2 miles, due to the lease of the Pomeroy Belt Ry.

The operating revenues show a decrease of \$610,301, or 7.84%; operating expenses a decrease of \$139,782, or 2.95%, and the net operating revenue a decrease of \$470,519, or 15.46%. Taxes increased \$37,966, or 20.16%; miscellaneous income decreased \$197,658, or 20.53%, partly offset by decrease in rentals; interest and other payments of \$19,142. The net income for the year was \$1,852,731, a decrease of \$707,034, or 27.84%, out of which two dividends of 2% each were paid on common stock, aggregating \$440,000, leaving a balance devoted to improvements of physical or other assets of \$1,392,731.

The revenues, expenses and miscellaneous income for year ended June 30 1910 have been re-stated to include Toledo Dock operations, in accordance with ruling of Inter-State Commerce Commission.

The coal and coke tonnage was 7,140,321 tons, a decrease of 10%. Other freight tonnage was 2,051,745 tons, a decrease of 18.6%. Freight-train mileage was 1,769,402 miles, a decrease of 16.9%. The revenue ton miles were 1,323,368,501, a decrease of 5.8%. The ton mile revenue was 4.1 mills, a decrease of 3.7%. Revenue per freight train mile was \$3.25, an increase of 9.4%. The revenue tonnage per train mile was 735 tons, an increase of 86 tons, or 13.3%; including company's freight, the tonnage per train mile was 739 tons. The average tonnage per locomotive mile, including company's freight, was 674 tons, an increase of 12.9%. The number of tons of revenue freight carried one mile per mile of road was 3,781,053, a decrease of 5.8%.

There were 2,403,213 passengers carried, an increase of 0.9%. The number of passengers carried one mile in steam trains was 51,063,717, an increase of 7.1%. Passenger revenue was \$868,191, a decrease of \$910, or 0.1%. Revenue per passenger per mile on steam trains was 1.638 cts., a decrease of 6.3%. The number of passengers carried on steam trains one mile per mile of road was 145,806, an increase of 7.1%. Passenger train mileage of steam trains was 344,163, a decrease of 0.8%.

Funded Debt.—The changes in funded debt consisted in the retirement of \$7,000 Hocking Valley Ry. 1st cons. 4 1/2s through the sinking fund, and in annual payments on equipment trusts, \$544,000.

Additions, &c.—Improvements and betterments were made to the amount of \$1,483,059, of which \$721,803 was added to cost of road (chiefly \$213,779 for terminal yards, \$194,867 for elimination of grade crossings, \$110,780 for additional tracks and \$97,997 for right of way and station grounds); and \$761,256 was added to equipment account during the year. (The equipment purchased, including 100 gondola cars, 43 locomotives, 10 passenger coaches, 1 steam wrecker, 1 steam shovel and 1 locomotive crane, the 13 cars rebuilt and sundry improvements (\$25,525) aggregated \$1,027,080, from which was deducted \$295,824 as value of 50 freight cars, 25 locomotives and 4 passenger cars retired; net increase, \$761,256.)

About 120 acres of land were purchased for a new yard at South Columbus, upon which work is in progress. Track elevation in the City of Columbus is being continued. Second track between Beaumont and Kimberly, 5.7 miles, is in course of construction and will soon be in operation.

Equipment in Service on June 30 1911.—Locomotives owned, 140; increase, 10; leased under equipment trusts, 17; no change; total, 157, increase, 10. Pass-train cars owned, 88; increase 8; freight train and miscell. cars owned, 8,489; increase, 73; freight train cars leased under equipment trusts, 6,367; decrease, 3; total freight train cars, 14,856; increase, 70.

Renewals, &c.—There were 6,490 tons of new 80-lb. rail used in renewals on 45.9 miles of track. There were on June 30 1911 152.6 miles of main track laid with rail weighing 90 lbs. per yard, 124 miles with 80-lb., 91 miles with 67-lb., 15.3 miles with 63-lb. and 1.6 miles with 60-lb. rail, a total of 384.5 miles of main track owned and leased (1st track, 2d track and branches). There were 212,538 ties used in maintaining existing tracks and 69,376 used in construction of new tracks and sidings. 130,815 yards of ballast were used on existing tracks. (Of the 384 1/2 miles of road above mentioned, there was ballasted with stone as of June 30 1911 121.2 miles; with cinder and slag, 216.2 miles; with gravel, 42 miles; the remainder, 3.1 miles, being on bridges.)

The average amount expended for repairs per locomotive operated was \$1,747; per pass. car operated, \$442, and per freight train car oper., \$35.

TRAFFIC STATISTICS.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated June 30-	350	350	347	347
Operations—				
Pass. carried (steam) ..	1,745,394	1,660,393	2,620,168	2,666,650
Pass. carried (electric) ..	657,819	722,376		
Pass. car. 1 m. (steam) ..	51,083,717	47,691,837		
Aver. rev. per pass. per mile (steam) ..	1.638 cts.	1.748 cts.		
Tons freight carried ..	9,792,066	11,194,476	8,034,510	7,920,140
Tons freight car. 1 mile ..	132,308,501	140,510,759	996,925,226	925,267,019
Av. rev. p. ton p. mile ..	0.441 cts.	0.458 cts.	0.485 cts.	0.514 cts.
Av. rev. train-load (tons) ..	735	749	588	594
Earns. per pass. tr. mile ..	\$1.16	\$1.13		
Earns. p. fr't train mile ..	\$3.25	\$2.97	\$2.65	\$3.06

GENERAL INCOME ACCOUNT YEARS ENDING JUNE 30.

	1910-11.	1909-10.	1910-11.	1909-10.
Revenues—				
Freight ..	5,839,913	6,430,798		
Passenger ..	868,192	869,102		
Mail, exp. & miscell. ..	245,818	236,602		
Non-transportation ..	218,808	246,531		
Total oper. rev. ..	7,172,731	7,783,033		
Expenses—				
Maint. of way, &c. ..	839,640	780,783		
Maint. of equipment ..	1,124,608	1,392,224		
Traffic ..	106,154	89,296		
Transportation ..	2,320,411	2,235,386		
General ..	209,233	242,140		
Total oper. exp. ..	4,600,046	4,739,829		
P. e. exp. to revenue (64.1%) ..				
Net oper. revenue ..	2,572,685	3,043,204		
Other income ..	765,176	962,834		
Gross income ..	3,337,861	4,006,038		
Deduct—				
Int. on funded debt ..	876,258	908,165		
Int. on equid. trusts ..	95,917	119,277		
Other interest ..	129,149	84,806		
Taxes ..	345,435	287,469		
Rentals ..	58,373	66,473		
Com. divs. (4%) ..	440,000	440,000		
Preferred divs. ..		\$533,028		
Total deductions ..	1,945,130	2,439,301		
Balance, surplus ..	1,392,731	1,566,737		

x Includes dividend in full to date of retirement of pref. stock, called for payment April 30 1910.

BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Road & equipm't ..	\$3,327,982	\$6,967,574	Capital stock ..	11,000,000	11,000,000
Securs. prop. &c. ..			Mortgage bonds ..	19,893,000	19,900,000
cos. pledged ..	608,089	608,089	Equip. tr. oblig'ns ..	2,143,000	2,687,000
Misc. securs. do ..	1,479,718	1,479,718	Loans & bills pay. ..	3,250,000	3,250,000
Mat'ls & suppl'es ..	492,296	494,501	Vouchers & wages ..	712,005	675,729
Advances ..	1,086	100,000	Traffic balances ..	259,701	143,304
Cash ..	1,094,840	1,224,923	Miscell. accounts ..	381,941	53,822
Loans & bills rec. ..	210,090	210,000	Int., divs., &c., due ..	591,283	595,639
Traffic balances ..	90,987	190,967	Accrued int. &c. ..	84,240	95,779
Agents and cond'ns ..	270,824	75,418	Accrued taxes ..	155,438	123,160
Miscell. accounts ..	567,513	97,410	Oper. reserves ..	30,103	88,419
Securs. in treas'y ..	2,974,691	2,720,101	Oth. def. cred. items ..	95,585	828,655
Sinking fund ..	17,872	783,396	Ado'n's to prop'y ..	181,409	181,409
Oth. def. deb. items ..	103,484	55,743	Sinking fund ..	169,371	162,361
			Profit and loss ..	87,300,255	6,097,662
Total ..	46,247,392	45,882,940	Total ..	46,247,392	45,882,940

a After deducting reserve for accrued depreciation of equipment, \$708,651. b After deducting \$190,158 for sundry adjustments.—V. 93, p. 1191, 022.

Bangor & Aroostook RR.

(Report for Fiscal Year ending June 30 1911.)

Pres. Franklin W. Cram, Bangor, Me., Sept. 15, wrote:

Results—Extension.—The gross revenue for the year was \$3,173,111, an increase of \$182,582; operating expenses \$2,003,772, an increase of \$218,481. This increase is, in large measure, due to the operation of 116 miles of new extensions, built in the last two years, of which all but 32 miles have been opened since June 1 1910. The territory covered by these extensions had never before been supplied with convenient traffic facilities. The initial development of traffic upon the newly opened lines is up to expectation and the tonnage is rapidly increasing.

Additions, &c.—In addition to the maintenance cost included in operating expenses, \$548,783 were provided from surplus earnings and betterments. Of this sum \$104,911 were provided from surplus earnings of 1910 and the balance was charged property accounts. The principal outlet was for building a large yard at Oakfield Junction and for improving the Ashland Branch to facilitate the handling of the increased traffic over the Washburn Extension. These improvements cost \$261,951; \$136,240 was expended upon additions to equipment, viz.: 9 passenger coaches, 1 officers' car, 1 ballast spreader and 1 wrecking crane.

Maintenance.—As of June 30 1911, all units of rolling stock acquired since 1892, excepting 12 freight cars, were on hand, and these were ordered replaced. Accumulated balance in replacement reserve, \$87,799. All equipment is available for use except the small proportion under repair, of freight cars about 3%.

Important items of renewals are: New steel rails, 85-lb., 2,386 tons, and 70-lb., 694 tons; new ties, 175,526; ballast, 88,598 cubic yards. Total of new yard, &c., sidings, 16.5 miles. Nineteen culverts were replaced with iron pipe and four with reinforced concrete. Two new culverts were built with concrete.

New Line.—The Grand Isle to Fort Kent section of the St. John River Extension, 28.52 miles in length, was far enough advanced in construction to admit of its operation during the winter and was practically completed in the spring. It was opened for traffic Nov. 28 1910 (V. 93, p. 959).

Mileage.—In operation June 30 1911: Main line, 622.31; second track, 31.03; industrial tracks, 5.53; yard track and sidings, 189.31; total, 848.20. **Financial.**—During the last five years the company has expended \$1,100,000 of surplus earnings and current funds for the payment of the initial installments on its car trusts "C" and "D," and for the discharge of the maturities of those car trusts as they fell due. It has also provided, during the last four years, \$742,150 for improvements over and above the amounts provided by the proceeds of bonds sold. No part of these outlays has been funded, it being deemed preferable to await an improvement of general investment conditions. The company has in its treasury \$710,000 consolidated refunding 4s, the proceeds of which, when sold, will be applicable to that purpose.

Development of Aroostook County, &c.—While practically without direct transportation facilities prior to 1894-95, the County of Aroostook—in area about 6,800 square miles—increased in population from less than 4,000 in 1830 to about 45,000 in 1890; and in value from about \$1,000,000 in 1860 to \$11,000,000 in 1890. Since 1890 the population has increased to 75,000 (Census of 1910) and the assessed valuation has grown to \$37,000,000. Northern Penobscot and Piscataquis counties have also during this period increased materially, both in population and in valuation.

The unprecedented disaster to the potato crop of 1907 resulted in an enforced halt to the normal increase in clearing land and putting it under cultivation in Aroostook County. The general financial conditions in the country at large made recovery the more difficult and gradual. Lumbering interests were also adversely affected by two years of unusually low water. The opinion now seems to be general that recovery in agriculture is complete and that there will be this year no lack of lumber offering for transportation. [See \$125,000 new car trusts, Ser. "E," V. 93, p. 795.]

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles ..	618	630	615	501
Pass. carried (revenue) ..	760,825	743,707	627,775	697,517
Pass. carried 1 mile ..	26,736,732	26,876,322	23,751,756	25,080,370
Rate per pass. per mile ..	2.34 cts.	2.37 cts.	2.35 cts.	2.38 cts.
Rev. freight (tons) car'd ..	1,607,906	1,012,667	1,463,619	1,489,502
do carried 1 mile ..	204,794,594	181,230,064	181,361,658	159,901,373
Rate per ton per mile ..	1.15 cts.	1.15 cts.	1.17 cts.	1.17 cts.
Oper. rev. per m. of road ..	\$5,134	\$5,643	\$5,476	\$5,229
Earnings—				
Passenger ..	\$626,846	\$638,144	\$560,446	\$597,993
Freight ..	2,372,128	2,204,630	2,122,422	1,869,455
Mail, express, car service, rents ..	174,138	148,056	135,676	150,900
Total gross earnings ..	\$3,173,112	\$2,990,830	\$2,818,444	\$2,618,328
Operating Expenses—				
Maint. of way & struct. ..	\$503,360	\$447,229	\$482,707	\$428,926
Maint. of equipment ..	368,689	335,727	324,313	271,871
Traffic expenses ..	39,997	33,804	33,847	35,320
Transportation expenses ..	962,665	838,878	824,169	955,553
General expenses ..	129,091	128,652	124,130	108,150
Total ..	\$2,003,772	\$1,785,290	\$1,789,165	\$1,799,821
Per cent exp. to earn. ..	(63.15)	(59.70)	(63.45)	(68.70)
Net earnings ..	1,169,340	1,205,240	1,029,279	818,507
Other income ..	178,629	172,742	98,371	225,754
Total net income ..	\$1,347,969	\$1,377,982	\$1,127,650	\$1,044,261
Fixed Charges—				
Taxes ..	\$45,841	\$20,912	\$17,920	\$14,937
Interest on bonds ..	1,079,980	965,777	935,038	888,338
Dining car deficit ..	4,236	5,008	1,795	1,679
Improvements & equip. ..		161,949		
Interest and discount ..	54,144	35,959	29,422	32,387
Disc. on securities sold ..	1,147	1,147		
Dividends (4%) ..	124,584	104,212	100,400	97,040
Total ..	\$1,309,917	\$1,292,964	\$1,084,575	\$1,034,382
Surplus ..	\$38,052	\$85,018	\$43,075	\$9,879

GENERAL BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Road & equipm't ..	\$2,380,093	\$5,041,965	Capital stock ..	3,108,600	3,004,200
Nor. Me. Seaport ..			Bonds & trust 23,292,090 ..	22,485,000	
RR. stock ..	420,000	420,000	Loans & bills pay. ..	1,363,361	774,409
Real estate ..	43,461	43,461	Traffic, &c., bal. ..	13,377	23,603
Cash ..	461,541	487,280	Vouchers & wages ..	130,530	165,979
Traffic, &c., bal. ..	126,433	190,807	Matured divs., int. & rents unpaid ..	356,697	295,275
Agents & cond'ns ..	31,783	35,544	Miscel. accounts ..	230,028	
Mat'ls & suppl'es ..	397,658	554,230	Divs. declared, int. & rents not due ..	182,721	218,112
Miscel. accounts ..	206,204	91,954	Appropriated surp. ..	161,949	161,949
Advances ..	35,828	26,396	Profit and loss ..	332,088	324,234
Discount on bonds ..	44,141	45,873			
Special deposits ..	35,390				
Oth. def. deb. items ..	132,280	63,450			
Total ..	29,261,351	27,490,761	Total ..	29,261,351	27,490,761

—V. 93, p. 1105, 939.

Midland Valley RR.

(Report for Fiscal Year ending June 30 1911.)

President Charles E. Ingersoll, Philadelphia, Oct. 10, wrote in substance:

Earnings.—The passenger earnings show material increases. The country tributary to your line is becoming more populated, with growing towns. A new contract has been made with the Wells, Fargo Express Co., now operating on the line, which will increase the earnings on the present line and maintain the same rate on the Wichita extension.

Classification of Freight Revenue—Years Ending June 30.

	1911.	1910.	1909.	1908.	Total.
Agri. & Animals ..	\$120,777	\$67,952	\$202,825	\$118,508	\$809,764
Mines ..	84,058	59,719	220,273	61,152	305,155
Forest, Petrol., &c. Manuf's ..	81,279	46,974	157,011	44,632	178,965
Total ..	286,114	174,645	580,109	224,292	1,318,937

The coal traffic was considerably reduced for several months by the strike of the miners. It is now on a satisfactory basis and there is a good prospect for business. Some 25,000 bales of cotton were moved last year; the crop this year is good and it is estimated that the railroad will move more than 4,000 bales. Over 50 gins handle the cotton. The agricultural development is constantly progressing, yet it is estimated that not 25% of the arable land is in cultivation. The movement of "emigrant car outfits" has almost doubled during the year.

The reduction in the earnings on petroleum and other oils is due to the completion of a number of pipe lines, displacing the use of tank cars. During the year, however, three oil refineries have been put in operation at points on the line, resulting in a substantial movement of refined oil and oil products. In addition to our own mines, there are also some 10 independent coal operations tributary to the line. The whole of the 300 miles of line, also, is productive of agricultural staples, cotton, corn, oats, livestock, wheat and hay.

The value of the interchange of freight is important, as will appear from the following: Foreign connections, earnings, \$1,280,357 (M. K. & T. Ry., \$380,458; K. C. Sou. Ry., \$276,951; St. L. & S. Fr., \$207,361; C. R. I. & P. Ry., \$154,603; Mo. Pac., \$142,012; A. T. & S. F., \$121,972); Midland Valley earnings, \$955,480.

Capital Liabilities.—Capital stock outstanding, \$8,013,000; prior lien 5% bonds (closed mtge.), \$6,000,000; 6% gold notes due Dec. 1 1912, secured by \$2,500,000 gen. mtge. bonds; \$1,800,000 (company owns \$161,300 of these notes); \$1,025,000 Wichita & Midland Valley RR. Co. 1st M. 5% bonds, due Jan. 1 1931, guaranteed as to prin. and int. by Midland Valley RR. Co.; this interest, \$51,250 per annum, becomes a charge after Oct. 1 1911.

Sebastian County Coal & Mining Co.—The company's prior lien mtge. and general mtge., in addition to the lien on the road, are secured by pledge of all the securities (\$1,250,000 1st M. bonds and \$550,000 stock) of the Sebastian County Coal & Mining Co., the owner in fee simple or mineral right of about 18,500 acres of coal land in Western Arkansas and Oklahoma, on which are located 7 mining operations. The securities so pledged are owned by the Cherokee Construction Co., but the Midland Valley RR. Co. has the option to purchase same for \$1,500,000 5% pref. stock of the railroad, an issue to be created for this purpose, or \$1,250,000 gen. M. 5s (V. 90, p. 1676). The net royalties and rents from the Sebastian properties, of which but a small proportion is under development, amounting for the year ending June 30 1911 to \$39,680, are payable to the Cherokee Construction Co. so long as the interest on the prior lien mtge. and the 6% notes is paid or the Midland Valley RR. Co. does not

tension. We also own 25% of the stock of the Glen Pool Tank Line Co. (75% being owned by Kan. City Sou. Ry. Co.), which owns 177 tank cars (168 sub.) et to equip. payments) and has 30 tank cars under lease.

Additions.—The rapid development of the communities served has necessitated increased facilities for handling traffic. Four new depots were built, additional track and freight facilities were furnished, &c. At Tulsa a brick freight depot has been constructed at a cost of \$11,000, and the passenger depot reconstructed. The tracks at Muskogee have been re-arranged. Seventeen sidings and spur tracks were constructed to serve new industries, namely, 1 glass works, 3 nitro-glycerine works, 3 paving plants (1 incomplete), 2 lumber and planing mills, 1 coal mine, 7 miscellaneous. Also 6 new tracks to old industries (4 to coal mines).

Webber Falls Shewanee & Western RR.—This company on Oct. 1 began operations from Warner, Okla., to Webber Falls, on the Arkansas River, about 12 miles. While your company has no interest in this line, it will be a valuable feeder.

Improvements, &c.—Two timber bridges have been filled and the filling of two others is now under way. Concrete piers are being placed under three other bridges. Three frame bridges are being reconstructed with steel spans. A considerable amount has been expended for ballasting and in widening cuts and fills. While much has yet to be done, the track has been very much improved during the year. More than 370,000 yards of crushed rock and 125,000 yards of cinder have been put into the track since the road began operation. During the year 81,693 new ties were purchased and put into the track and charged to maintenance.

Rails, &c.—The .06 grade has been maintained. The line is laid with 65-lb. rail, except for some 25 miles of 60-lb. rail east of Muskogee. About 10 miles of 60-lb. rail has been replaced with 75-lb. rail.

Osage Indian Reservation.—From Tulsa to Silverdale, about 100 miles, the line crosses the land of the Osage Indians. The Indians, with the approval of the Interior Department, can sell part of their allotted land, amounting to 750 ac. to each of the 2,000 members of the tribe. The Indian does not care to cultivate his land, being in receipt of a large revenue from the Government from oil royalties and interest on funds in the Treasury Dept. The Interior Dept., therefore, believes it to be well for him to sell all except his homestead of 160 acres. This part of the line has been very unproductive, but as the Department is selling the surplus land to settlers, the development, while slow, is constantly increasing. Meantime, we haul some 50,000 head of cattle into the reservation annually for pasture, and haul them out after they are fattened. Also, a large part of the reservation is productive of oil and gas.

Wichita & Midland Valley RR.—Train service was established into Wichita on Oct. 4, 1911, but it will be several months before your company begins to get the benefit of this 50-mile extension. The Midland Valley RR. Co. will operate this line under a 50-year lease, the rental being 25% of the gross earnings from traffic of all kinds transported on the railroad of the lessor. The rental is guaranteed to be not less than the taxes and interest on the lessor's bonded debt, not exceeding \$20,000 per mile, and the lessee guarantees the principal and interest of the bonds. If the rental exceeds the interest and taxes, the surplus must be used to pay a 6% dividend on not to exceed \$400,000 pref. stock of the Wichita road. In consideration of this guaranty, your company received all the common stock, amounting to \$310,000, less \$48,500 appropriated to counties and municipalities in exchange for their bonds voted to aid the building of the road. We have, therefore, assumed an obligation amounting to 5% on approximately \$1,025,000 bonds, also taxes estimated at \$10,000 annually. All earnings after 6% on \$400,000 pref. stock will accrue to the common stock, of which your company owns more than 90% (V. 92, p. 795; V. 93, p. 1022).

Sedgewick and Sumner counties, through which the new line extends, produce probably more agricultural products than any other two counties in Kansas, and there will be at least four good stations on the new line in addition to Arkansas City and Wichita. Wichita, with a population of 60,000, is an important packing-house centre, handling over 14,000 cars of live stock a year, and it seems reasonable that our live stock traffic, amounting last year to over 2,500 cars, should largely go to Wichita, at more than three times the rate now received. The Midland Valley RR., through its connections with the M. & T. Ry., the K. C. Sou. Ry. and the Mo. Okla. & Gulf RR., no one of which roads has lines into Wichita, will give the city additional Gulf outlets, and thus to the Panama Canal when opened. The Wichita main line is laid with 75-lb. steel rails and 3,500 ties to the mile.

Outlook.—Your rails reach 7 prosperous and developing towns—Ft. Smith, 24,000 population; Stiller, 3,000; Muskogee, 25,000; Tulsa, 18,000; Pawhuska, 4,000; Arkansas City, 7,500, and Wichita, 60,000. All these towns are served by natural gas, and the country between them is highly fertile and productive. It would seem, under any fair commercial condition, that our earnings should increase materially during the coming year.

EARNINGS AND EXPENSES.

1910-11.		1909-10.		1910-11.		1909-10.	
Passengers carried	551,228	460,943	Maint. of way, &c.	\$227,741	\$223,998		
Pass. carr. 1 mile	16,368,238	13,587,647	Maint. of equipm't	210,422	252,351		
Tons carried	950,927	1,189,486	Traffic expenses	23,078	23,386		
Tons carr. 1 mile	51,409,349	96,738,474	Transportation	404,387	352,455		
Passenger earnings	\$423,950	\$339,703	General expenses	80,831	57,953		
Freight	857,761	942,394	Total	\$952,459	\$939,619		
Mail and express	44,100	37,671	Net operating revenue	\$400,148	\$408,561		
Other	27,790	28,312					
Total	\$1,352,607	\$1,348,080					

INCOME ACCOUNT YEAR ENDING JUNE 30.

1910-11.		1909-10.		1910-11.		1909-10.	
Net earnings	\$400,148	\$408,561	Equipment rental	4	887,300		
Taxes	93,812	76,814	Joint facilities & rents	\$23,219	19,787		
Operating income	\$334,336	\$331,747	Other interest	28,698	2,790		
Add—10% of equip.	95,867	59,069	Total	\$81,817	\$109,877		
Outside operations	27,283	30,104	Balance	\$418,649	\$307,983		
Joint facilities & rents	5,479	6,340	Interest on bonds and notes	400,903	b		
Glenn Pool Tank L. div.	7,500		Balance, surplus	\$17,746			
Gross corp. income	\$470,463	\$417,860					

a Equipment is now owned and is not subject to rental charge.
b Interest charges of the company were readjusted in July 1910 and are therefore not shown for the earlier period.

GENERAL BALANCE SHEET JUNE 30.

1911.		1910.		1911.		1910.	
Assets—				Liabilities—			
Road and equip.	\$15,710,915	14,252,516	Capital stock	8,013,000	8,013,000		
Gen. M. & equip.	2,500,000		Funded debt	10,301,600	9,980,000		
Stock of other bus.	48,888	48,888	Equip. trust obligations (contra)	\$3,870	1,250,000		
Material and supplies on hand	118,504	115,920	Accrued interest	191,371	149,300		
Securities in treas.	108,900		Bills payable		562,047		
Loans on call secur.	319,000		Current liabilities	290,181	238,789		
Cash & curr. assets	311,072	80,495	Equip. replace't fd.		179,985		
Equip. trusts (con.)	1,250,000		Add'ns to property	293,563			
Profit and loss	620,592		Profit and loss	\$39,983			
Total	19,120,579	16,368,321	Total	19,120,579	16,368,321		

After deducting reserve for accrued depreciation, \$292,870.
y After adding \$1,274,450 discount realized in refunding outstanding securities and deducting \$627,245 for extinguishment of discount on securities and \$13,441 miscellaneous adjustments.—V. 93, p. 1191, 1922.

United States Steel Corporation.

(Earnings for Quarter and Nine Months ending Sept. 30.)

The following statement of the corporation and its subsidiaries for the quarter ending Sept. 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown were "arrived at after deducting each month the cost of ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies."

UNFILED ORDERS ON HAND (Compare V. 93, p. 1026, 784).

Tons.		Tons.		Tons.	
Sept. 30 '11	3,511,317	June 30 '08	3,313,576	Mch. 31 '05	5,597,500
June 30 '11	3,361,088	Mch. 31 '08	3,763,343	Dec. 31 '04	4,696,203
Mch. 31 '11	3,447,501	Dec. 31 '07	4,624,553	Sept. 30 '04	3,027,446
Dec. 31 '10	2,674,757	Sept. 30 '07	6,425,008	June 30 '04	3,192,277
Sept. 30 '10	3,158,100	June 30 '07	7,603,878	Mch. 31 '04	4,136,961
June 30 '10	4,257,794	Mch. 31 '07	8,043,858	Dec. 31 '03	3,215,123
Mch. 31 '10	3,402,514	Dec. 31 '06	8,489,718	Sept. 30 '03	3,278,742
Dec. 31 '09	5,927,031	Sept. 30 '06	7,938,884	June 30 '03	4,666,578
Sept. 30 '09	4,796,833	June 30 '06	6,800,589	Mch. 31 '03	5,410,719
June 30 '09	4,057,838	Mch. 31 '06	7,618,712	Dec. 31 '02	5,547,234
Mch. 31 '09	3,542,595	Dec. 31 '05	7,605,086	Sept. 30 '02	4,843,097
Dec. 31 '08	3,603,527	Sept. 30 '05	8,865,377	June 30 '02	4,791,893
Sept. 30 '08	6,421,977	June 30 '05	4,849,665	Nov. 1 '01	2,831,602

* On present basis—see V. 91, p. 1333.

RESULTS FOR QUARTERS ENDING SEPT. 30.

	1911.	1910.	1909.
Net earnings	29,522,725	37,365,187	38,246,907
Deduct—			
Sink. funds on bonds of subhd. cos.	6,506,508	760,907	5,685,717
Deprec. & reserve funds (incl. prov.)		5,555,555	5,885,171
Inch. on U. S. Steel Corp. bonds	5,761,157	5,823,146	5,885,000
Sink. funds on U. S. Steel Corp. bonds	1,550,800	1,487,816	1,426,062
Balance	14,118,531	13,628,424	14,703,850
Dividend on pref. stock (1 3/4%)	6,304,919	6,304,919	6,304,919
Dividend on common stock	6,553,781	6,553,781	5,083,025
Div. rate on common stock	(1 3/4%)	(1 3/4%)	(1%)
Surplus for the quarter	2,745,494	11,078,063	12,155,113
On account of expenditures made and to be made for additional property, new plants, construction, &c.		7,500,000	10,000,000
Balance of surplus for quarter	2,745,494	3,578,063	2,155,113

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

	1911.	1910.	1909.	1908.
January	5,869,416	11,316,014	7,292,605	5,052,743
February	7,180,928	11,610,861	7,669,356	5,709,428
March	10,468,859	14,684,001	7,089,327	7,466,834
First quarter	23,519,203	37,616,876	22,051,288	18,229,005
April	9,412,573	13,414,956	8,193,244	6,761,680
May	9,690,444	13,229,289	9,661,228	6,021,279
June	9,105,603	13,526,715	11,516,019	7,482,797
Second quarter	28,108,520	40,170,960	29,340,491	20,265,756
July	8,750,467	12,132,188	12,530,770	8,599,630
August	10,710,145	13,182,755	12,437,754	9,152,311
September	10,062,113	12,160,244	13,278,583	8,354,833
Third quarter	29,522,725	37,365,187	38,246,907	27,106,274
Total nine months	81,150,448	115,153,023	90,508,666	65,601,035

INCOME FOR NINE MONTHS TO SEPT. 30.

	1911.	1910.	1909.	1908.
Net earnings	81,150,448	115,153,023	90,508,666	65,601,035
Deduct—				
Sinking funds	21,173,278	6,151,379	5,484,264	4,743,787
Deprec. & reserve f ds.		16,954,756	15,859,837	10,430,570
Interest	17,355,244	17,550,121	17,736,970	17,920,294
Construction, &c.		20,000,000	10,000,000	
Total deductions	38,528,522	60,656,256	49,081,071	33,098,651
Balance	42,621,926	54,496,767	41,427,595	32,502,384
Dividends—				
Preferred (5 3/4%)	18,914,757	18,914,757	18,914,757	18,914,757
Common	19,061,343	19,061,343	11,436,807	7,624,539
Rate of div. on com.	(3 3/4%)	(3 3/4%)	(2 3/4%)	(1 3/4%)
Total dividends	37,976,100	37,976,100	30,351,564	26,539,296
Undivided earn., 9 mos.	4,645,826	16,520,667	11,077,031	5,967,088

—V. 93, p. 1203, 1198.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany & Susquehanna RR.—*New President.*—Arthur W. Butler, of Butler, Herriek & Kip, has been elected President and also a director, to succeed his brother, the late George P. Butler.—V. 90, p. 913.

Ashland (Wis.) Power Co.—*Consolidation.*—See Ironwood & Bessemer Railway & Light Co. below.—V. 87, p. 479.

Atchison Topeka & Santa Fe Ry.—*Suit.*—The suit brought by the Missouri-Lincoln Trust Co. of St. Louis against the Atchison Topeka & Santa Fe, to collect \$8,700 coupons of the Cane Belt Ry., is of no importance:

The bonds have been retired but the trust company holds \$8,700 par value of coupons which matured June 1, 1903, prior to the acquisition of the Cane Belt RR. by the Atchison Topeka & Santa Fe, which were not paid by the former owners of the Cane Belt company, and which the Santa Fe claims it cannot pay unless compelled to do so under a judgment, without forfeiting its rights to recover against the persons who executed a bond to protect it against this and other claims.

California Full-Crew Law Constitutional.—Judge Foster in the Superior Court at San Bernardino has sustained the company guilty of violation of the full-crew law.

The company contended that the law did not include as passenger cars those used exclusively for mail and baggage. Under the law, if more than 3 passenger cars are used on any train within the State, 2 brakemen must be supplied. The company will take an appeal to the State Supreme Court.—V. 93, p. 1190, 945.

Boston Railroad Holding Co.—*New Pref. Stock.*—The Mass. RR. Commission has been asked to approve an issue of 2,395 shares of 4% pref. stock at par to provide for payment of a demand note of \$239,517 made July 21, 1911 to provide for purchase of 2,273 shares Boston & Maine stock.

Balance Sheet of June 30, Filed with Massachusetts Authorities.

	1911.	1910.	1911.	1910.
Assets—			Liabilities—	
Securities (incl. In 1911 \$21,915,900)			Common stock	3,106,500
B. & M. RR. com. and \$674,800			Pref. stock (V. 92, p. 117)	27,054,400
Prof.—Ed.)	30,063,213	23,020,351	Debentures 4% (V. 92, p. 867)	20,012,000
Cash & deb'ta rec.	481,070	289,704	Profit & loss	385,383
Total	30,546,283	23,310,555	Total	30,546,283

(See report of N. Y. N. H. & H. RR. Co., V. 93, p. 807, 868.—V. 93, p. 870; V. 92, p. 400.)

Brockville Westport & Northwestern Ry.—Foreclosure Sale Dec. 14.—This 45-mile road (Brockville to Westport, Ont.) will be offered for sale at Toronto on Dec. 14 under foreclosure of mtge. dated Dec. 1 1903 (Knick. Tr. Co. of N. Y., trustee), pursuant to the judgment of the High Court of Justice of Canada made under date of July 13 1911. The property will be put up subject to a reserve bid fixed by the Master.—V. 92, p. 162.

Canadian Northern Ontario Ry.—Purchase.—Notice is given that application will be made to the Parliament of Canada for an Act authorizing the sale by the Carillon & Grenville Ry. Co. of a portion of its constructed right-of-way between Grenville and Carillon to the Canadian Northern Ontario Ry. Co., and confirming deed of sale dated July 25.

The 13-mile Carillon & Grenville Ry. was to form part of the projected Central Ry. of Canada, whose bonds were offered abroad in July last. With this in view, a meeting of the stockholders of the Carillon & Grenville and the Ottawa River Navigation Co. were to have voted Oct. 18 1911 on selling all the properties and franchises of those companies to the Central Ry. of Canada (compare V. 93, p. 345, 730).—V. 93, p. 1190.

Canadian Northern Ry.—Semi-Annual Interest on Incomes.—The company paid on Nov. 2 interest at the full 5% rate on its convertible income charge debenture stock for the half-year ending June 30 1911.—V. 93, p. 1190, 666.

Carolina Power & Light Co., Raleigh, N. C.—Bonds Offered—Status.—Pingree, McKinney & Co., Boston, have purchased a round block of the 1st M. 5s due Aug. 1 1938 and are offering the same at 92½ and int. throughout New England and New York State. (See p. 105 of "El. Ry. Sec.") This company is owned by the Electric Bond & Share Co. of New York.

Condensed Letter of Pres. Chas. E. Johnson, Raleigh, N. C., Oct. 27 1911.

The company operates the street railway, gas and electric light and power service in Raleigh, the gas service in Durham, the light and power service in Sanford, Henderson and Jonesboro, and light and power service for manufacturing purposes in Fayetteville.

The electric and gas lighting franchises in Raleigh are without time limit, and that for the railway extends to 1945. The Durham gas franchise extends to 1942, 1971 and 2003, respectively, and in Fayetteville the rights are without limit as to time. The transmission lines, which reach three of these towns, are on private right-of-way, held either in fee or through easement. Under favorable 7-year contract furnishes light to city of Raleigh, using magnetite arc lamps; also has municipal contracts in Sanford and Jonesboro and various power contracts with cotton mills.

Capitalization

	Authorized.	Issued.
Preferred stock, 6% cumulative	\$2,500,000	\$286,200
Common stock	5,000,000	4,350,000
First mortgage gold 5s	5,000,000	1,290,500
Ten-year 5% convertible coupon gold notes		\$273,500
* 119,600 pref. stock and \$202,500 gold notes are outstanding, the balance issued being in the treasury.		

Earnings.—For 12 months ending Sept. 30—

	1911.	1910.
Gross earnings	\$347,457	\$308,590
Net earnings, after operating expenses and taxes	\$127,021	\$113,230

Plants.—The company has (a) 77.2 miles of high-tension transmission lines connecting two hydro-electric plants with Raleigh, Sanford, Jonesboro and Fayetteville; (b) plant No. 1 is located at Buckhorn Falls on the Cape Fear River, installed capacity 3,300 h.p.; (c) plant No. 2, 530 h.p. (held under indefinite lease) on the Neuse River near Raleigh; (d) steam auxiliary plants at Raleigh, 5,000 h.p. capacity, and at Henderson, 300 h.p. capacity; three sub-stations, aggregate capacity 7,400 h.p.; (e) street railway system, with 10.1 miles of road laid with 80 and 70-lb. rails, in Raleigh; (f) modern gas plants and distributing systems in Raleigh and in Durham; gas holder at Raleigh, capacity 210,000 cu. ft.; at Durham, 40,000 cu. ft. with additional holder of 150,000 cu. ft., nearly completed; 19 miles of gas mains in Raleigh and 18 miles in Durham.

J. G. White & Co., engineers, estimated the replacement value of the physical property, exclusive of franchise rights and good-will, to be as of June 30 1909, \$1,165,840, since which time the acquisition of new properties and expenditures for extensions and additions (up to Oct. 1 1911) have increased the value by \$366,427, making present estimated physical value of the property \$2,032,267.

Control of Yadkin River Power Co.—The Carolina Power & Light Co. controls all the outstanding capital stock of the Yadkin River Power Co. (compare V. 93, p. 173). This latter company has under construction a valuable hydro-electric development located on the Yadkin River, near Rockingham, N. C., and an extensive system of transmission lines. This development will have an initial installed capacity of 32,000 h.p. and will, it is expected, be completed before April 1 1912. The transmission lines are to be connected with those of the Carolina Power & Light Co. and the Southern Power Co. The Yadkin Company has sold to the Southern Power Co. under contract 8,000 h.p. This combination of interests will be of marked advantage to the Carolina Power & Light Co. See also p. 105 "El. Ry. Sec."

Population Served.—The estimated population of the entire territory served is 60,000. (See also V. 90, p. 1361.)—V. 93, p. 285.

Carthage Adirondack & Sackets Harbor RR.—New York Central Permitted to Purchase Remaining Stock.—The Public Service Comm., 2d Dist., has authorized the N. Y. Central & Hudson River RR. to acquire the small amount of stock not already owned by it at not to exceed \$125 per share. The N. Y. Central on Dec. 31 1910 owned \$484,100 of the \$486,500 stock, consisting of \$465,000 com. and \$21,500 pref. stock.—V. 92, p. 59.

Central Railway of Canada.—See Canadian Northern Ontario Ry. above and compare V. 93, p. 345, 730.

Chicago Railways.—New Director.—Markham B. Orde, Treasurer of the company, has been elected a director to succeed R. G. Hutchins Jr., resigned.—V. 93, p. 1190, 796.

Chicago & Alton RR.—New Director.—Samuel Insull, Pres. of the Commonwealth Edison Co., has been elected a director and member of the executive committee to succeed George H. Ross, resigned.—V. 93, p. 939, 406.

Chicago Rock Island & Pacific Ry.—Supplemental Mortgage.—The filing of a supplemental indenture dated Oct. 23 1911 by the St. Paul & Kansas City Short Line RR. Co. has made the St. Paul & Kansas City Short Line 4½% bonds a direct first lien on all the mileage in operation and under construction by that company. (See V. 92, p. 528.)

Condensed Extracts from Letter of Roberts Walker, Chairman Executive Committee Chicago Rock Island & Pacific Ry., Oct. 25 1911.

The entire capital stock of the St. Paul & Kansas City Short Line RR. Co., other than directors' shares, is owned by the Chicago Rock Island & Pacific Ry. Co., which unconditionally guarantees by endorsement both the principal and the interest of the above bonds.

The railroad company has acquired in fee simple, and has subjected to the first lien of the mortgage securing the above bonds, the line of railroad for-

merly of St. Paul & Des Moines RR. Co. extending from Des Moines northward to Mason City, Iowa, near which point connection is made with the Chicago-St. Paul line of the Ch. R. I. & Pac. Ry. Co. The railroad company is building from Alerton, on the Chicago-Kansas City line of the Ch. R. I. & Pac. Ry. Co., northward to Carlisle, near Des Moines, Iowa; work on this line is far advanced, all the money for its completion being on deposit with the mortgage trustee. The railroad company has also acquired the right to operate from Carlisle into Des Moines, including terminals at that city. The railroad company is furnishing through freight and passenger service between Des Moines and St. Paul, its road being by 50 miles the shortest route between those points. The through connection to be furnished, upon the completion of the above construction work, will give the Rock Island lines the shortest and most direct route from Kansas City to St. Paul and Minneapolis. (See map p. 119 of "Ry. & Indus. Section.")

The railroad traverses a well-settled agricultural country. The portion under construction will open large coal fields in Lucas and Marion Counties, Iowa, a tract at present undeveloped, but thoroughly tested, which will not only effect an important saving in the cost of fuel, but will also be valuable as furnishing traffic.

The \$10,000,000 bonds are a direct first lien on all of the mileage in operation (about 126 miles) and under construction (about 65 miles), and also upon 3.14 miles in the city of Des Moines formerly owned by Des Moines Western Ry. Co., connecting the southern terminus of the railroad formerly of St. Paul & Des Moines RR. Co. with the Rock Island Lines and with the said mileage from Des Moines to Carlisle.

The bonds are part of a total authorized issue limited to \$30,000,000, of which the remaining bonds may be issued substantially as follows: \$10,000,000 bonds at par for new mileage at actual cost, the mortgage to be a direct first lien on all such new mileage; and \$10,000,000 bonds at par for actual cost of additions and betterments to properties on which the mortgage securing this issue is a first lien.

See last week's "Chronicle," p. 1184, 1196, for report of guarantor company showing from operations of year ending June 30 1911 a surplus of \$5,442,714 available for dividends.—V. 93, p. 1184, 1196.

Chicago & Southern Traction Co.—Foreclosure.—Judge Walker, in the Circuit Court, has signed a decree authorizing the sale of the property under the mortgage to the Western Trust & Savings Bank for \$2,500,000.

Judge Walker finds that at the date of the filing of the bill the face amount of the unpaid coupons was \$403,875, and that the interest due thereon was \$34,299, and that there is now due under the mortgage a total of \$3,138,761.—V. 91, p. 1025.

Cincinnati Hamilton & Dayton Ry.—Report.

Year ending	Total Oper. Revenue.	Net (after Taxes).	Other Inc. (Net).	Fixed Charges.	Balance. Deficit.
June 30—					
1911	\$9,570,282	\$1,792,716	\$9,991	\$2,463,753	\$661,046
1910	9,446,524	1,550,466	3,762	2,274,391	726,263

Delaware & Northern RR.—Stock Authorized.—The Public Service Commission, Second District, on Oct. 28 authorized this successor of the Delaware & Eastern RR. to issue \$1,000,000 common stock and \$250,000 pref. stock, per reorganization plan V. 93, p. 940, 588.

Of the stock, \$1,000,000 com. and \$125,000 pref. are to be used to purchase the property of the Delaware & Eastern RR., and \$125,000 pref. for the purchase of equipment and improvements.—V. 93, p. 1105.

El Paso (Tex.) Electric Co.—Earnings.

Year Ending—	Gross Receipts.	Expenses & Taxes.	Net Earnings.	Bond Interest.	Balance Surplus.
Aug. 31 1911	\$671,628	\$405,304	\$266,324	\$50,000	\$216,324
Dec. 31 1910	640,658	418,068	222,590	50,000	172,590

Dividends at the present rate of 6% on the \$998,700 pref. stock now outstanding and 5% on the \$1,000,000 common call for \$109,922 yearly, viz.: \$59,922 and \$50,000, respectively.—V. 92, p. 322.

Erie RR.—Equipment Trust Notes Authorized.—The Public Service Commission, 2d Dist., on Oct. 31 authorized the company to issue \$4,600,000 of 4½% gold equip. trust notes, maturing \$230,000 semi-annually, beginning Feb. 1 1912. Drexel & Co. have, it was announced, purchased the issue at 97.7167 and accrued int. The bankers announced yesterday that the notes had all been sold. The same firm also recently purchased \$800,000 N. Y. Susquehanna & Western 4½% equip. notes.

The obligations are to be secured by 1,000 box cars, 2,000 gondola cars, 500 flat cars, 300 automobile cars, 200 refrigerator cars, 25 suburban passenger coaches, 10 through line passenger coaches, 5 accommodation passenger and baggage cars, 35 freight locomotives and 20 switching locomotives. The cash payment made by the company on account of the equipment is \$825,134.—V. 93, p. 1032, 1022, 1015, 940.

Georgia Railway & Electric Co., Atlanta.—Sale of Bonds.—Chas. C. Harrison Jr. & Co., Philadelphia, have just purchased \$519,000 "refunding and improvement mortgage" 5% bonds, due 1949, the issue of which was sanctioned by the Georgia RR. Comm. last July on account of recent extensions and additions (V. 93, p. 286).—V. 93, p. 1191, 730.

Gulf Florida & Alabama Ry.—Taken Over.—This company, the underwriting for whose \$1,000,000 bonds is being placed by Megargel & Co., N. Y., has taken over the Southern States Lumber Company's road extending from Cantonment, Fla., north to Local, Ala., about 60 miles. The railway company is building from Cantonment to Pensacola, 18 miles, the grading being about two-thirds completed. It is expected that train service will be established from Local to Pensacola, about 80 miles, by April 1 next. In the meantime arrangements, we are informed, have been made with the lumber company to continue its shipments over the road just purchased, pending the completion of the aforesaid extension. The income from this source, it is stated, will be sufficient to meet the interest on the bonds placed by the underwriting syndicate. See details as to enterprise in V. 93, p. 163.

Gogebic & Iron Counties Ry. & Light Co.—Consolidation.—See Ironwood & Bessemer Ry. & Light Co. below.—V. 92, p. 594.

Hocking Valley Ry.—Notes Sold.—The company has sold to Kuhn, Loeb & Co. and the Nat. City Bank \$4,000,000 4½% two-year notes dated Nov. 1, denomination \$1,000, interest May and Nov. Subject to call after Nov. 1 1912 at par and interest on the first day of any month. The proceeds will be used to take up the \$3,250,000 of promissory notes outstanding and the balance for improvements. The new notes will not be offered for re-sale.—V. 93, p. 1191, 1022.

Hudson & Manhattan RR.—Completion of Newark Line.—The Pennsylvania RR. will on or about Nov. 26 put into

er vice its new electric elevated line from Manhattan Transfer to Saybrook Place, Newark, N. J. This road has been in course of construction for more than two years. It is three miles long, double track, and cost, it is reported, approximately \$1,250,000. This will enable the Hudson & Manhattan RR. to operate its through line from New York to Newark, 8.9 miles, with which the road will connect at Manhattan Transfer. A service at 10-minute intervals will be established between Newark and New York.—V. 93, p. 871.

Exchange.—See New York & Jersey RR. below.—V. 93, p. 940, 871.

International Traction Co.—New Director.—Charles E. Richards has been elected a director to succeed Grant B. Schley.—V. 93, p. 731, 44.

Ironwood & Bessemer Ry. & Light Co. (Wisconsin and Michigan).—*Bonds Offered.*—Burgess, Lang & Co., Boston and New York, are offering at 93½ and int., yielding 5½%, \$1,344,400 1st M. 5% sinking fund gold bonds, dated Feb. 1 1911 and due Feb. 1 1936, but subject to call on any interest date after Feb. 1 1915 at 104 and int. for the sinking fund. Interest F. & A. at the American Trust Co., Boston, trustee. Par \$1,000 c*. A circular shows:

	Authorized.	Issued.
1st M. 5% sinking fund gold bonds	\$2,500,000	\$1,344,400
Preferred stock (paying 6% dividends)	200,000	200,000
Common stock	500,000	500,000

A Wisconsin corporation formed by consolidation of (1) the Ashland Power Co. (see "El. Ry. Sec.", p. 9), which, through ownership of the majority stock of the Ashland Light, Power & Street Ry. Co. of Ashland (1,007 of 2,000 shares), controls the electric light, power, street railway and gas business of this city, with a net income exceeding \$25,000,000 annually. The surplus earnings of the Ashland business last year were over \$31,000. (2) The Gogebic & Iron Counties Railway & Light Co. (V. 92, p. 594), the owner of all the bonds and all the stock of the Twin City General Electric Co. of Ironwood (see p. 58 of "El. Ry. Sec.") and all the stock of the Gogebic Electric Co. and the Gogebic Street Ry. Co. of Bessemer (these last-named companies have no bonds), giving control of the electric-light, power and street railway business in and between the two cities, and serving a population of over 20,000, and one of the largest iron-ore producing communities in the United States. The company plans an extension of the street railway from Ironwood to Bessemer, 7 miles. (3) The company also owns directly and through its constituent companies some of the most valuable natural water powers in Wisconsin, which are now being developed.

The entire population served aggregates 40,000 and is well distributed. The power business is centred in the cities and along the lines of its street ry. *Actual Consolidated Earnings for Cal. Year 1910, Showing Savings that would have been Made by the Consolidation.*

	Gross.	Net.
Twin City General Electric Co., actual 1910	\$92,405	\$39,394
Gogebic Electric Co., actual 1910	18,531	4,460
Saving to be made of 8,000 tons coal used in two of the steam plants		28,000
Interurban road connecting Ironwood & Bessemer, est. 40,000 est. 16,000		
Development of water power and sale of 1,500 surplus h. p. at \$40 net h. p.		60,000
Probable income from majority stock of Ashland Light, Power & Street Ry. Co.		est. (6%) 6,042
Total net earnings		\$153,896
Interest charges, assuming all the \$1,344,400 bonds are outstanding at end of year, July 31 1912		\$67,220
Dividends on \$200,000 preferred stock at 6%		12,000

Surplus for common stock (equal to 14%) 574,676

The officers estimate that for the year ending July 31 1912 the net earnings will exceed \$175,000, at which time the additions should be completed.

These bonds are secured by a 1st M. upon all the property of the company in Wisconsin and by a first M. on all the property of the company in Michigan through ownership of all the bonds and all of the stock of the Gogebic & Iron Counties Railway & Light Co. of Michigan which are deposited with the trustee. The company agrees to pay off annually 1% of its outstanding bonds (at or below 104 and int.) beginning with the year ending Feb. 1 1916.

Additional bonds may be issued with the permission of the Railroad Commission of Wisconsin for 75% of the cash cost of new property, but only when the net earnings for the previous full year are 1½ times the interest charges, including the bonds then to be issued.

New franchises by referendum votes have just been granted to the company for 30 years in Ironwood and Bessemer. In Wisconsin the company operates under an indeterminate franchise. The company controls the power, street railway and electric-lighting business in the cities of Ironwood (population over 17,000) and Bessemer (population nearly 4,000). In Ironwood a new city contract for 91 arc lights, which runs for 10 years, has just been made. A new contract has also just been executed with the city of Bessemer for a period of 9 years for 60 arc lights. The company furnishes Hurley (population over 3,000) with electric-light, electric-power and street railway service, and Ashland (population 20,000) with electric light, street railway power and gas.

In and around Ironwood and Bessemer are some 30 iron mines and the power generated by the water powers of the company at Brownstone Falls on the Bad River and at Superior and Saxon Falls on the Montreal River will be distributed among these mines and to the communities otherwise served by it. Power made by steam in these places costs over \$70 per h. p. and over 20 h. p. is being used at this price. The company will gradually get all of this business at profitable figures. Auxiliary steam plants located in Ironwood, Bessemer and Ashland are owned by the company. It is planned to increase the capacity of the plant in Ashland on Lake Superior to 7,000 h. p. The company operates without competition in all its territory. (See Gogebic & Iron Counties Ry. & Light Co., V. 92, p. 592.)

Kansas City Mexico & Orient Ry.—Bond Sale.—A sale of bonds to the amount of 100,000,000 francs has been negotiated, the first issue of which will be for 26,000,000 francs. The proceeds from this sale will be used to complete the line from Alpine to Chihuahua on the Mexican Central—see map in our "Railway and Industrial" Section.

Kansas City papers state that the company has made application to the Public Utility Commission of Kansas for permission to issue \$20,000,000 of gold "notes," this being evidently the 100,000,000 francs of securities which it has been granted to sell abroad.—V. 93, p. 1105, 871.

Lake Shore & Michigan Southern Ry.—Trial of Suit Expedited.—Attorney-General Wickersham on Nov. 1 filed a certificate of expedition in the Federal Court at Columbus, O., in the suit begun on Aug. 4 last against the company and other roads and bituminous coal companies for alleged violation of the Sherman Anti-Trust Law.

As a result the suit will be tried before three Federal Judges (J. W. Washington, L. E. Knappen and A. C. Dennison), from whose decision an appeal can be taken direct to the U. S. Supreme Court.—V. 93, p. 346.

Middletown Unionville & Water Gap RR.—First Mfg. Bond Default.—Default having occurred in the payment of the \$150,000 1st M. bonds which matured Nov. 1, a committee has been formed, consisting of—

Garrett T. Townsend (Chairman), Pres. Merchants' Nat. Bank, Middletown, N. Y.; Newman Erb, Chairman of Board of Ann Arbor RR., N. Y.; Charles I. Henry, of H. S. Henry & Son, 21 State St., N. Y.; Ferdinand

V. Sanford, attorney-at-law, Warwick, N. Y.; with Wollman & Wollman, New York, as Counsel, and Robert G. Starr, 20 Broad St., N. Y., as Secy., to protect the bondholders who shall deposit their bonds with the committee. Copies of the agreement dated Nov. 2 1911, under which the committee will act, can be procured at the Empire Trust Co., 42 Broadway, N. Y., or Merchants' Nat. Bank, Middletown, N. Y., or will be sent to any bondholder upon application to the Secretary. Bonds must be deposited on or before Dec. 1.—V. 92, p. 725.

Missouri Kansas & Texas Ry.—Acquisitions—Proposed Extensions.—See Wichita Falls & Northwestern Ry. below.—V. 93, p. 1106, 951.

Missouri Pacific Ry.—Equipment Notes Sold and Re-sold.—Speyer & Co. have purchased and re-sold (on a 5.20% basis—approximately 99.09)—\$2,840,000 5% \$1,000 Series 2 equipment notes dated Nov. 1 and maturing in 20 equal semi-annual installments of \$142,000 each, beginning May 1 1912. The notes are redeemable at the option of the company at par and interest at any time on 60 days' notice. The Central Trust Co. of New York is trustee.

The notes are secured by 33 locomotives, 25 passenger, chair, mall and baggage cars (steel underframes) and 2,700 freight cars (woodola, flat, stock, box, automobile and furniture, steel underframes), costing about \$3,160,000, towards which the company pays in cash \$320,000 (about 10%), the remainder being represented by the equipment notes.

The same firm purchased and resold an issue of \$2,840,000 St. Louis Iron Mtn. & Southern Series 2 5% equipment notes, the details being exactly similar to those of the Missouri Pacific Ry., the only difference being in certain items of that equipment, viz: there were 32 locomotives and 1 gasoline motor car, the remaining equipment being the same. The notes were sold in blocks of \$40,000, consisting of \$20,000 each of Mo. Pac. and Iron Mountain notes.—V. 93, p. 793, 731.

Montreal Street Ry.—New Director.—J. M. McIntyre has been elected a director to succeed D. Lorne McGibbon, resigned.—V. 93, p. 1106, 1022.

New Orleans Ry. & Light Co.—Earnings.—Bertron, Griscom & Jenks have favored us with the following statement for the nine months ending Sept. 30:

	Nine Months	Net (after	Misc.	Interest on	Balance,		
	Gross	Taxes, &c.)	Deduct.	Old Bds.	Surplus.		
1911	\$4,894,456	\$1,709,902	\$48,731	\$465,547	\$592,110	\$112,638	\$490,875
1910	4,618,471	1,608,305	46,186	469,377	592,110	96,873	403,759

New York Central & Hudson River RR.—See Carthage Adirondack & Sackets Harbor RR. above.—V. 93, p. 871, 286.

New York & Jersey Ry. Co.—Exchange.—The receipts issued in 1905 by Harvey Fisk & Sons, representing the entire \$5,000,000 common stock and \$3,500,000 pref. stock of this company (V. 80, p. 103), are now being exchanged as originally provided on the basis of 25% of Hudson & Manhattan common for N. Y. & J. common and 50% of H. & M. pref. for N. Y. & J. pref.—V. 86, p. 286.

Pennsylvania RR.—Completion of Newark Line.—See Hudson & Manhattan RR. above.—V. 93, p. 590.

Peoria & Pekin Union Ry.—Debentures.—This company, it is stated, has arranged to issue on account of capital requirements, present and future, \$400,000 debenture bonds, payable from 1924 to 1930, inclusive.

The debentures, it is said, will all be taken and held by the proprietary companies. These include the Peoria & East, (Clev. Clin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies.—V. 86, p. 603.

Philadelphia Company, Pittsburgh, Pa.—Bonds.—The Phila. Stock Exchange has listed \$486,000 additional "first M. and collat. trust" 5% gold bonds (issued in exchange for \$477,000 of the \$500,000 6% bonds of Allegheny County Light Co., due Aug. 1 1911, and \$9,000 bonds of East End Electric Light Co., deposited with the trustee, uncanceled), making the total listed \$5,986,000.—V. 93, p. 230.

St. Louis Iron Mountain & Southern Ry.—Equipment Notes Sold.—See Mo. Pac. Ry. above.—V. 92, p. 1501.

St. Paul & Kansas City Short Line RR.—Now a Direct First Lien.—See Chicago Rock Island & Pacific Ry. above.—V. 92, p. 528, 1311.

Trenton & Mercer County Traction Corporation.—Increase of Stock.—The company (lessee of the Trenton Street Ry.) has filed in the office of the Secretary of State of New Jersey a certificate of increase of capital stock from \$10,000 to \$400,000, consisting of \$200,000 pref. and \$200,000 common stock. Oscar T. Crosby is President and George W. Macpherson, Secretary.—V. 93, p. 707.

Virginia Railway & Power Co.—Report.

Year ending	Gross	Net (after	Interest,	Preferred	Direct	Balance,
June 30—	Income	Taxes, &c.	&c.	Dividend.	Charges.	Surp.
1911	\$2,290,885	\$1,005,905	\$497,665	(5%) \$228,652	\$2,482	\$282,070
1910	2,091,767	881,069	511,350	(14%) 66,693	475,657	297,369

The "direct charges" as above in 1911 (a net credit of \$2,482), are derived as follows: Discount on sale of pref. stock and bonds and premium on bonds purchased by trustees for sinking funds, \$48,665; miscellaneous charges, \$2,832; total, \$51,497; less (credits), adjustment of sinking fund installments of underlying companies, \$63,974, and miscellaneous, \$5; leaving a net credit of \$2,482. Operating expenses include \$75,000 for depreciation in 1910-11, against \$50,000 in 1909-10, the total to the credit of the depreciation fund June 30 1911 being \$125,000.—V. 93, p. 873, 409.

Wheeling & Lake Erie RR.—Correction.—The surplus from the operations of the year ending June 30 1911 over all deductions was \$647,961, comparing with \$537,451 and \$27,432, respectively, in the preceding two years, as shown in the annual report (see "Chronicle" of Sept. 30, page 664).

In some unaccountable fashion the letters "def." crept into the table of earnings shown on page 138 of our "Railway and Industrial" Section after the copy had left the edit r's hands.

Protective Committee.—Press dispatches state that J. B. Nutt, W. G. Mather and George T. Bishop have been named

as a protective committee to represent the minority stockholders, and that deposits will be asked with Citizens' Savings & Trust Co. of Cleveland and some trust company in New York to be decided upon; and that J. B. Nutt, on behalf of the minority stockholders, has filed a motion in the United States Court asking that the receivership be terminated, so as to enable the road to be reorganized independently.

The petition declares that the road was forced into receivership and it has been kept there, although the property is solvent and in an excellent position to be operated profitably for the stockholders if released from the contracts, which, it is alleged, were fraudulently obtained.—V. 93, p. 663.

Wichita Falls & Northwestern Ry.—Extensions.—This road, the control of which, together with that of the Wichita Falls & Southern Ry., recently passed to the Missouri Kansas & Texas Ry., will be largely extended. The line running from Wichita Falls, Tex., north to Hammond, Okla., will be extended to Liberal, Kan., and eventually to Denver, Col.; the one from Altus, Okla., to Wellington will be continued to Dalhart, Tex., with a branch to Amarillo, Tex., and that from Wichita Falls south to Newcastle will be extended to Morgan, on the M. K. & T. These proposed extensions are in part shown on the M. K. & T. map in our "Railway and Industrial" Section.—V. 93, p. 1106, 873.

Wichita Falls & Southern Ry.—Sale.—See Wichita Falls & Northwestern Ry. below.—V. 88, p. 946.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co., New York.—Mr. Hoadley's Offer.—On Tuesday, at Baltimore, following a conference of the preferred shareholders, President Jos. H. Hoadley executed an agreement by which he personally undertakes to pay all pref. shareholders who shall sign said agreement and deposit their certificates with the Baltimore Trust Co. on or before Nov. 6, 30% in common stock of the proposed merger company in addition to the original terms.

The original agreement of the merger committee remains unchanged, there being no alteration in the amounts of securities set aside for the acquisition of the Alabama Company, only a suggested redistribution of said amounts as between Mr. Hoadley as a holder of common stock and the pref. shareholders. The result would be as follows to the participating shareholders:

Stock	Previous Offer		Present Offer	
	Amount	%	Amount	%
Pref.	\$1,250,000	150	\$1,875,000	150
Com.	2,500,000	122	3,050,000	122

The proposed concession failed to meet the views of certain holders of the pref. stock (7% cum.) and a protective committee has therefore been formed composed of J. William Middendorf, Edward N. Rieb and Douglas H. Gordon of Baltimore, John Skelton Williams of Richmond and Hennen Jennings of Washington (proposed depository, Fidelity Trust Co. of Balt.). In any case the merger committee claims that enough stock is either in their possession or agreed to be deposited to complete the merger. It appears that a \$300,000 note extended for 90 days last August, with the endorsement of the directors, will mature Nov. 15, and that if it is not met by the company the bondholders have the right to take at 50 the bonds pledged therefor. See plan, V. 93, p. 1023.

Amalgamated Copper Co.—Anaconda's Smelter Output.

Pounds	1911.	1910.	Pounds	1911.	1910.
January	21,500,000	20,158,023	June	21,850,000	23,253,981
February	20,900,000	21,061,247	July	21,052,000	22,377,955
March	21,900,000	22,811,745	August	22,500,000	22,939,721
April	21,500,000	24,892,151	September	21,300,100	21,466,170
May	22,100,000	24,816,593	October	21,400,000	21,612,821
Total for ten months				216,102,100	225,650,417

—V. 93, p. 941, 657.

American Malt Corporation.—Conviction of a Libelling Broker.—Judge Page in the Criminal Branch of the Supreme Court in this city on Oct. 31 sentenced Adolph Keitel, a malt broker who was convicted of criminal libel against the company, after a 3-weeks' trial, to 6 months in the penitentiary.

The defendant had for 3 or 4 years been sending out circulars broadcast, attacking the credit and stability of the company and, it is stated, offered to discontinue his campaign for a large money consideration. The company has from time to time issued statements warning the stockholders not to sell out because of the baseless charges.—V. 93, p. 1103.

American Soda Fountain Co. (Of Maine).—Reorganized Company.—The Corporation Trust Co. reports the incorporation of this company in Maine on Oct. 21 with \$1,250,000 capital stock in shares of \$100 each. See reorganization plan, V. 93, p. 347, 1105.

American Steel Foundries Co.—Earnings.—For the 14 months ending Sept. 30 1911:

Net earnings	\$660,337	Int. on bonds outstanding	\$202,625
Other income	58,917	Int. on bonds in sink. fund	68,390
Total income	\$719,254	Bond sinking fund	128,623
Deduct—		Depreciation	273,075
Int. on borrowed money	\$287		
Interest on debentures	160,334	Net loss	\$117,132

—V. 93, p. 971, 107.

American Tobacco Co.—Argument on Disintegration Plan.—The argument on the proposed disintegration plan filed on Oct. 16 (V. 93, p. 1222-4) took place before Judges Lacombe, Ward, Noyes and Cox in the U. S. Circuit Court in this city several days this week, beginning on Monday. In addition to Attorney-General Wickersham and the counsel for the several protective committees of security holders and of the company, and a number of its subsidiaries, as well as the United Cigar Stores Co., the Court permitted the independent interests (represented by Louis D. Brandeis of Boston and Felix H. Levy of New York as counsel), the Attorney-Generals of New York, North and South Carolina and Virginia, and some others, to make suggestions and submit briefs. Mr. Brandeis also represented the Governor of Wisconsin.

Mr. Wickersham in his answer to the petition asking for approval of the plan and in his oral argument stated that he favored such approval with two principal modifications: (1) That the Court retain the power for a period of 5 years

to prevent the repetition of illegal practices by injunctive measures and (2) that the defendants dispose of their holdings in United Cigar Stores Co., although that co. was not included in the condemnation of the U. S. Supreme Court.

Joseph H. Choate, on behalf of the 6% bondholders, objected to Mr. Wickersham's proposal that the new companies be kept under the jurisdiction of the Court for 5 years, on the ground that it would affect the value of the securities, and stated that they would not consent to exchanging their bonds if the Government reserves the right to reopen the case. Mr. Choate said:

"I am here to protest, on behalf of the 6% bondholders. If they be asked to surrender them and the Government may then come in to disturb the changed condition thereafter, this whole plan will go by the board, as far as the bondholders are concerned. Under this clause the day after the surrender of their bonds, the Government could come in and destroy the whole groundwork of re-construction.

"The bondholders are not parties to this suit, but I want your Honors to feel assured in consideration of this plan we are parties to consent to this plan, and we will not consent to exchanging these \$52,000,000 in bonds if the Government reserves the right to re-open the case."

Counsel for the stockholders declared that they also would refuse to exchange their property with a Government club hanging over them.

Settlement with Former Subsidiary.—It was announced on Oct. 24 that the company had agreed to end the 5 years' litigation between it and R. R. Richardson Jr. & Co., Inc., by waiving all claim to 60% of its stock and selling back \$120,000 of its bonds, for which it paid cash at par, the latter of which will be canceled. This will enable the Richardson Company to resume its independent position, as it has been endeavoring to do. The Richardson Co. therefore has no further interest in the Government suit and the right of appeal to the Supreme Court therein is now limited to the American Tobacco Co. and its affiliated concerns which proposed the pending plan, and the Government.—V. 93, p. 1122, 1107, 873.

Atlantic Fruit & Steamship Co.—Acquisition.—The following is confirmed:

The company has acquired the banana properties and business of Lindo Brothers, Costa Rica. It is understood the transaction involves \$3,500,000.

Lindo Brothers have been the largest individual contributors to the supply of fruit known as Port Limon fruit to the United Fruit Co., controlling in excess of 40% of all bananas exported from Port Limon.

By this acquisition the company secures control of about 5,000,000 bunches of bananas per annum.

The company has also purchased the business of the Southern Steamship & Banana Co., which has been operating about 4 boats during the past season and exports bananas from Frontera, Mexico.

It is expected that securities representing the purchase, consisting of both stock and bonds, will be issued later.—V. 93, p. 797, 732.

Bergner & Engel Brewing Co., Philadelphia.—New Head.—Gustavus W. Bergner, formerly Gen. Mgr., has been elected President to succeed G. A. Muller.—V. 90, p. 701.

Binghamton (N. Y.) Light, Heat & Power Co.—Municipal Plant Voted.—See "Binghamton" in the State & City Department.—V. 93, p. 1193.

Bucyrus Company of South Milwaukee, Maker of Steam Shovels, Dredges, &c.—Stock Increase—Sale of Pref.—This company, which is said to have furnished most of the steam shovels used on the Panama Canal work, has recently increased its capital stock from \$1,000,000 to \$10,000,000, the present issues to be \$4,000,000 common and \$4,000,000 7% pref. The pref. will shortly be offered by Edward B. Smith & Co., Phila. and New York, and Pomroy Bros., New York, at probably about 97½.

Digest of an Authoritative Statement.
The Bucyrus Co. has completed a plan of recapitalization undertaken by the present owners in connection with strong banking interests. For some time it has been evident to President Eells and his associates that with the large and growing business, necessity must arise for additional plant equipment and the manufacture of the lighter as well as the heavier shovels, which up to this time have formed the company's staple line.
A new plant at Evansville, Ind., in addition to the South Milwaukee plant, is being erected, to cost approximately \$400,000, and it will be in operation about Jan. 1 1912. Optional arrangements have also been made to purchase a large amount of materials and patterns for the manufacture of wire rope shovels.

Mr. Eells, the President for the last 15 years, will become Chairman of the board; W. W. Coleman, now Vice-Pres., will become President, and the board of directors will include the following well-known men: H. P. Eells, former Pres. Bucyrus Co.; O. H. Cutler and J. B. Terbell, respectively Pres. and V.-Pres. Am. Brake Shoe & Foundry Co.; W. H. Marshall, Pres. Am. Locomotive Co.; W. W. Coleman and E. K. Swigart, former V.-Presidents of Bucyrus Co.; G. W. McGarrath, Pres. Mechanics' & Metals' Nat. Bank, N. Y.; D. E. Pomeroy, V.-Pres. Bankers' Trust Co., N. Y.; G. F. Steedman, Pres. Curtis & Co. Mfg. Co., St. Louis; H. H. Dean, of Edward B. Smith & Co., and A. H. Lockett, of Pomroy Bros.—V. 88, p. 377.

Canadian Locomotive Co., Ltd., Kingston, Ont.—Bonds Offered.—Aemilius Jarvis & Co., Toronto, and Dominion Securities Corporation, Ltd., Toronto and Montreal, own and offer at par and int. \$1,500,000 1st M. 6% 40-year sinking fund gold bonds, being part of a total auth. of \$2,000,000, dated July 1 1911 and due July 1 1951, but redeemable as a whole at 105 and int. on or after July 1 1914, on prior notice, or annually for sinking fund drawings beginning July 1 1916. Par \$100, \$500 and \$1,000 (e* & r*), with sterling equivalents. Int. J. & J. at Bank of Montreal in Toronto, Montreal and London. Trustee, National Trust Co., Ltd., Toronto. (Compare V. 93, p. 47.)

Cleveland Cliffs Iron Co., Cleveland, O.—Dividend Reduced.—Owing to unsatisfactory trade conditions, the company has declared a quarterly dividend of 2½% on the stock (\$5,000,000 authorized, practically all outstanding), comparing with 3% and 2% extra quarterly, the reported rate for some years. Compare V. 84, p. 393.—V. 92, p. 1638.

Commonwealth Gas & Electric Companies.—Earnings.—

Year	Gross Earnings	Total Net Income	Deductions	Surplus for Dividends
1910-11	\$146,727	\$79,561	\$19,617	\$59,944
1909-10	117,600	50,603	15,020	\$3,583

—V. 92, p. 599.

Corn Products Refining Co.—New Director.—George M. Moffett, of Chicago, from time to time a director, has again been made a member of the board, to succeed Charles N. Pratt, resigned.—V. 93, p. 874, 348.

Consolidated Gas Co., New York.—Construction of Bronx Tunnel.—The State Attorney-General and the Corporation Counsel of the city have withdrawn their objections to the petition of the East River Gas Co., a subsidiary, which asked for the appointment of condemnation commissioners to award damages through the building of the proposed tunnel, about 19 ft. square and a mile long, 200 ft. under the East River, by which the Consolidated Gas Co. is to get gas from its Astoria plant to the foot of East 132d St., and to supply the Bronx.

Under an Act of the Legislature of 1892, the company need pay only nominal damages to the city and the State. In its petition, the company estimated the damages to the city at \$115 and those to the State at \$775. The Act provides for a payment to the city of a tax of 3% of the gross returns from gas supplied to private or public buildings in Manhattan. The gas from the tunnel will be supplied to the Consolidated Gas Co., of which the old East River Gas Co. is a subsidiary. Whether any tax will have to be paid under this provision remains to be determined. The tunnel is to be built in pursuance of the policy to ultimately remove the company's plants from Manhattan to Long Island.—V. 93, p. 348, 167.

Consumers' Gas Co. of Toronto.—Report.—For year: Year ending Total Net Other Renew- Dias. Balance. Sept. 30— Income. Income. Income. (10%). Sur. or Def. 1910-11—\$2,234,873 \$697,000 \$13,234 \$342,768 \$416,180 def.\$48,708 1909-10—2,070,961 754,761 3,712 329,827 373,165 sur.55,481 —V. 92, p. 1112.

Dayton (O.) Power & Light Co.—Prof. Stock Offered.—Fuller & Co., New York, and Thomas E. Perkins of Hartford, Conn., are placing the unsold portion of \$587,000 6% cum. pref. stock at par (\$100 a share) with a bonus of 20% in common stock.

Digest of Bankers' Circular. Dated Nov. 1 1911. Capitalization— Authorized. Issued. *Un. Contr. 6% cumulative preferred stock—\$6,000,000 \$587,500 \$800,000 Common stock—14,000,000 2,803,000 700,000 First & ref. mtge. bonds (see below)—20,000,000 3,434,000 600,000

*The securities issued under contract for extensions 1911-12 were issued under a contract whereby the contractor is to pay off the floating debt and do the construction work which will be undertaken during the next 2 or 3 yrs. This company was organized in May 1911 under the railroad laws of Ohio with a perpetual charter. The properties of the Dayton Lighting Co. and the Dayton Citizens' Electric Co. were purchased through an exchange of preferred and common stock of this company, which assumes the obligations and contracts of the companies absorbed.

On Aug. 31 1911 the company had two modern, fire-proof power houses: (1) 4th St. plant, of brick, steel and reinforced concrete, containing two steam turbine alternators complete (one of 2,500 k.w., one of 1,300 k.w.), two generators of 800 and 400 k.w., respectively connected to cross compound engines; one 1,000 k.w. synchronous motor generator, set arranged to supply either alternating or direct current; one 750 k.w. rotary converter wound for direct or alternating current, and one 750 k.w. arc-lighting plant, consisting of 3 250 k.w. synchronous motors for series street lighting. (2) 3d St. plant, containing 3 steam turbine alternators complete (2 of 1,000 k.w. and 1 of 6,500 k.w.) and 3 350 k.w. transformers for boosting the voltage from 2,300 to 6,600 volts. Both plants have complete coal and ash-handling equipment and water-softening apparatus.

On Aug. 31 1911 the company had in its main line and services in the underground system (all underground in business district) 1,003,683 duct feet, 6.7 miles of 6,600 volt underground cable, 43 miles of 110 and 220-volt A.C. and D.C. cable, 2 1/2 miles of 6,600 volt arc-lighting cable; in its overhead district 3,123 poles and joint ownership with tel. co. in 1,193 others.

Franchises perpetual and without onerous conditions attached. The maximum rate of charge is 9c. per k.w. hour, with a years yet to run at \$66 per lamp; also a boulevard-lighting contract for 5 years just closed at \$55 per lamp. In the district where the underground subways are established the entire width of all the streets is now filled with pipes of various kinds, making it impossible for an opposition company to operate.

Total Number of Power and Light Customers on Jan. 1 and Per Cent Increase. 1903. 1906. 1907. 1908. 1909. 1910. 1911. Total number—671 1,052 2,250 2,753 3,109 3,761 4,594 Increase (per cent)—57.0 113.5 22.4 13.0 20.9 22.1

At the present time 91.1% are power meters and 90.9% light meters.

Earnings of the Absorbed Companies for Year ending Dec. 31. 1901. 1903. 1905. 1907. 1909. 1910. Gross—\$92,350 \$131,044 \$162,113 \$253,911 \$402,859 \$540,960 Net—47,001 76,486 85,535 86,977 169,734 225,146

Earnings for Years ending May 1 (1911-12 estimated; Interest, \$172,700 on \$3,454,000 5% Bonds.) 1910-11. 1911-12. 1910-11. 1911-12. Gross—\$614,950 \$720,000 Interest charges—\$167,724 \$172,700 Net—246,250 324,000 Net surplus—78,526 151,300 Dividends at 6% per annum on \$587,500 preferred stock—35,250 Balance—\$116,050

The preferred stock is entitled to dividends at the rate of 6% per annum and no more. The dividends for the quarter ending Sept. 30 will be (was) mailed Oct. 15. Dividends will be accumulative from Jan. 1 1912. In any distribution of assets the pref. stock will have preference for its fair par value and 6% per annum thereon from Jan. 1 1912. The pref. stock is subject to redemption at option of company at 110% and accrued dividends. Transfer agent, Knickerbocker Trust Co., N. Y.

Balance Sheet of Dayton Power & Light Co. June 30 1911. Assets (\$9,259,975)— Property rights and franchises—\$8,832,391 Treas. bonds—Dayton Citizens' Electric Co.—7,000 Cash and current assets—359,290 Materials and supplies—62,333 Miscellaneous assets—1,569 Accident insurance fund (cash in bank)—1,392 Liabilities (\$9,259,975)— Stock (pref., \$587,500)—\$3,390,500 Bonds of underlying cos.—3,454,000 Issued under contract for extensions 1911-12—1,500,000 Stock (pref., \$800,000)—2,150,000 D.P. & L. Co. 1st & ref. M. 5%—2,000,000 Current liabilities—307,675 Miscellaneous liabilities—3,201 Reserves—3,013 Profit last year in June—1,586

*The securities referred to as being issued under contract for extensions 1911-12 were issued under a contract whereby the contractor is to pay off the floating debt and do the construction work which will be undertaken during the next two or three years. The contractor has agreed in connection with this to pay the company interest quarterly on the amounts not used on these dates for the above purposes. The Ohio Public Service Commission has recently been appointed. It takes some time to systematize the work connected with about 1,400 Ohio public service corporations. The above arrangement provides for the financing of improvements and extensions and averts delays of the Commission through stress of business.

Population of Dayton, Showing Increase of 36 1/2% from 1900 to 1910 and Estimate for 1911 and 1920. 1880. 1890. 1900. 1910. 1911. 1920. 38,678 61,220 88,333 116,577 Est. 120,000 Est. 200,000

The banks, 10 in number, have on deposit something like \$12,000,000; total bank clearing for year 1910 over \$12,000,000. On Jan. 1 1911 the assessed valuation of Dayton was \$62,631,280. It is estimated that the actual valuation exceeds \$130,000,000.

Directors.—F. M. Tait (President and Gen. Mgr.), Hon. E. P. Matthews, H. E. Talbot, C. Talbot, W. H. Talbot, William Stroop, H. C. Klefauer, A. J. Conover, John P. Breen, E. T. Huffman and Maurice Costello, all of Dayton; and M. J. Warner and Aiden M. Young of New York. The last named is President and director of the Connecticut Ry. & Lighting Co. and director of Edison Electric Ill. Co., of Brooklyn, N. Y.; Electric Bond & Share Co.,

New London Gas & Electric Co., Norwich Gas & Electric Light Co., Rockville Gas & Electric Co., Stamford Gas & Electric Co., &c. [The Dayton P. & L. Co., we are informed, is an independent corporation, not controlled by Am. Gas & El. Co. or Elec. Bond & Share Co.—Ed.]—V. 93, p. 941, 107. Officers.—F. M. Tait, Pres. & Gen. Mgr.; E. P. Matthews, V.-P.; C. L. Campbell, Treas.; L. K. Funkhouser, Sec.; M. J. Warner, Asst. Sec. & Asst. Treas.; O. H. Hutchings, Supt.; all of Dayton, except Mr. Warner.

Diamond Rubber Co., Akron, O.—Extra Dividend.—At the annual meeting at Akron, Oct. 17, an extra dividend of 2 1/2% was announced on the \$10,000,000 stock, making, with 3 1/2% paid quarterly, 16 1/2% from profits of the year ending Oct. 1. It is understood that after the aforesaid dividends, aggregating \$1,650,000, and charges exceeding \$1,000,000, for maintenance, depreciation, &c., there was over \$2,000,000 carried to surplus, the accumulated surplus now being over \$6,000,000.

Assets and Liabilities Diamond Rubber Co. Oct. 1 1911. Assets—Plant, \$4,277,608; property in N. Y. corp., \$374,661; stock in other companies, \$510,500—\$5,162,769 Stock at branches, \$2,247,139, and factory inventory, \$2,657,107 4,904,246 Accounts receivable (customers), \$3,318,133; bills receivable (customers), \$265,051 3,581,194 Bills receivable—Miscellaneous, \$125,000; secured, \$292,246—417,246 Cash: In bank, \$2,298,232; on hand, \$79,746 2,377,978 Total—\$10,413,433

Deduct Liabilities, viz.: Capital stock, \$10,000,000, and accounts payable, \$140,974; total—10,140,974 Balance of assets over liabilities—\$6,273,359 —V. 92, p. 1035.

Goldfield (Nev.) Consolidated Mines Co.—Dividend.—Earnings.—An official circular dated Oct. 31 announces quarterly dividend No. 13 of 50 cents per share (including the extra 20 cents per share).

Production (Tons Treated and Shipped) and Earnings for Third Quarter (September Approximate). Month— Dry tons. Gross value. Op. cost. Constr'n. Tot. costs. Net profit. July—29,253 \$802,364 \$217,475 \$2,867 \$220,342 \$582,022 August—30,580 862,915 237,021 1,236 228,257 634,658 September—26,765 650,000 217,000 8,900 225,000 425,000 Total—86,599 \$2,315,279 \$661,495 \$12,103 \$673,599 \$1,641,680 —V. 93, p. 411.

Houston (Tex.) Lighting & Power Co.—Bonds Offered.—On Oct. 2 Hayden, Stone & Co. offered at 98 1/2 and int. \$250,000 of the present issue of \$1,300,000 1st M. gold 5s due April 1931 (V. 93, p. 107).

Earns. (cal. yr.) 1910. 1909. Pres. chgs. &c. 1910. 1909. Gross—5520,789 \$461,368 Int. on 1st M. 5s—865,000 565,000 Net (after taxes)—167,961 154,618 Balance, surplus, 102,961 89,618 Owns power plant, capacity 9,600 h. p., 100 miles of pole line and 2 miles of underground conduit, operating 145,000 incandescent and 1,550 arc lamps, motors 8,100 h. p. and 3,300 electric fans. Now controlled by American Cities Co. (see V. 92, p. 1702; V. 93, p. 228, 285, 1190).—V. 93, p. 107.

International Paper Co.—Annual Report.—The comparative figures of income account and balance sheet have already been published (V. 93, p. 406). In the pamphlet report now at hand Pres. A. N. Burbank, under date of Oct. 4, says:

The gross income, amounting to over \$23,000,000, is the largest in the history of the company, and is an increase over the previous year of \$3,636,716. Net earnings show an increase over the previous year of \$653,951.

The physical condition of the plants has been fully maintained by an expenditure during the fiscal year of over \$1,135,000, which was charged direct to operating account. In addition, your directors depreciated the value of your mill plant account by \$484,760.

The increase in notes payable of \$2,408,800 is due to the change in the method of financing your company and its subsidiary companies, by the issue of notes payable of this company instead of discounting the drafts of subsidiary companies and its own bills receivable. There was an actual decrease in the floating debt of the company during the year of over \$3,250,000, and, through the action of the sinking fund the bonded debt was reduced \$420,000.

Feb. 1 1911 your company adopted the policy of having all notes payable registered, and, for that purpose, the Bankers Trust Co. was appointed Registrar, whose certificate of notes payable outstanding is appended to the statement.

The general condition of the business of the company is satisfactory and the outlook for the future encouraging.—V. 93, p. 874, 411.

International Steam Pump Co.—New Officer.—William Guggenheim, brother of President Benjamin Guggenheim, has been elected chairman of the finance committee, practically a new position.—V. 93, p. 473.

Kings County Lighting Co.—Rehearing Granted.—The Public Service Commission on Nov. 1 granted a rehearing on Nov. 3 in the proceeding in which an order was adopted on Oct. 20 reducing the rate charged for gas from \$1 per thousand cubic feet to 85 cents, from Nov. 1 1911 to Dec. 31 1912 and 80 cents for the year 1913.

The opinion by Commissioner Maltbie (45 printed pages in length) goes into a detailed analysis of the value of the property on which the rates are fixed, the final conclusion being (as stated on page 34 of the report) that "the Commission considers that the fair value of the property for the purposes of the present case was about \$2,480,000, certainly not in excess of \$2,500,000, on Dec. 31 1910." It is held that upon the basis of the company's reports (the net income after all charges in 1910 being \$289,645) the company could have sold gas to general consumers at 82 cents per 1,000 and yet made 8% upon the fair value at the end of the year.

The opinion says (page 7) that the surplus on the closing balance of the predecessor company (Kings Co. Gas & Illuminating Co.) on June 30 1904 was largely fictitious, that the fixed capital account (\$1,000,000 each of stock and bonds) was evidently too large and that "the present company entered on its books" (on July 1 1904—Ed.) "under the head of permanent investment, \$4,482,937, or \$2,040,940 more than the amount at which the old company had carried its fixed capital. Over-night it more than doubled the outstanding securities, issuing \$2,000,000 capital stock, where there had been \$1,000,000, and adding \$1,112,000 to the outstanding \$1,000,000 of funded debt."—V. 93, p. 1108.

La Belle Iron Works.—Bonds Called.—\$100,000 bonds have been drawn for payment at par and interest on Dec. 1 at the Dollar Savings & Trust Co., trustee, Wheeling, W. Va.—V. 93, p. 794, 733.

Laclede Gas Light Co.—Earnings.— 9 Mos. end. Gross Net (after Deprecia- Inter- Pref. Divs. Balance, Sept. 30. Earnings. Taxes). tion. est. (3 1/2%). Surplus. 1911—\$3,183,385 \$1,579,822 \$182,819 \$735,875 \$93,750 \$567,378 1910—3,274,760 1,526,571 150,201 745,254 93,750 537,366 —V. 93, p. 1195, 289.

Luzerne County Gas & Electric Co., Philadelphia.—Bonds Called.—Option.—All of the remaining 20-year general mort-

page 5% gold bonds (say \$780,000) of the Wyoming Valley Gas & Electric Co., dated Jan. 2 1905, have been drawn for redemption at 103 and int. at the Commonwealth Title Insurance & Trust Co., Phila., on Jan. 1 1912.

Baker, Ayling & Co., Philadelphia and Boston, and Cassatt & Co., Philadelphia, announce that they are prepared to take the above bonds for a limited time at 103 and int. for cash or in exchange for the "1st M. refunding and improvement" 5% bonds of the Luzerne County Gas & Electric Co., dated 1908 and due 1948, at 97 1/2 and int. On Jan. 1 1912 the last-named bonds "will become a first mortgage on the entire property, subject only to \$47,000 prior liens on one isolated gas plant, for the retirement of which a like amount of these bonds is reserved." (Compare V. 88, p. 628; V. 91, p. 217.)—V. 93, p. 108, 534.

Manufacturers' Light & Heat Co., Pittsburgh.—Earnings.
—For 9 months ending Sept. 30:

Mos.	Gross Receipts	Expenses and Taxes	Net Earnings	Interest and Rencoids	Balance, Surplus
1911	\$3,749,824	\$2,089,149	\$1,660,675	\$505,058	\$1,055,617
1910	4,097,807	2,094,262	2,043,545	456,548	1,586,997

Massachusetts Lighting Companies.—Earnings.—

Year	Gross Earnings	Net Earnings	Deductions	Balance, Surplus
1910-11	\$1,213,185	\$423,231	\$102,082	\$326,579
1909-10	977,358	354,742	84,501	270,181

Nevada-California Power Co.—Guaranteed Notes Offered.
See Sierras Construction Co. below.—V. 93, p. 1025.

Nevada Consolidated Copper Co.—Earnings.—

3 Mos. ending Sept. 30	Net Earnings	Dividends (7 1/2%)	Depreciation Step-fee Plant	Balance, Surplus
1911	\$986,934	\$749,389	\$130,920	\$106,555
1910	1,163,818	747,040	135,569	280,308

Production of copper for quarter ending Sept. 30 1911, 15,837,079 lbs., against 15,677,065 lbs. for 3 mos. end. June 30 1911.—V. 93, p. 349.

New York Telephone Co.—Rates.—The new system of rates on inter-district business in N. Y. City, it is announced, will go into effect on Dec. 1 (see V. 93, p. 474).

Acquisition.—This announcement comes from Auburn:

The Friendship Telephone Co., acting for the New York Telephone Co., has purchased the Auburn Telephone Co. and the Skaneateles Telephone Co. The outstanding securities of the two companies are something over \$400,000 and the payment to the holders is about \$175,000.—V. 93, p. 474.

Oskaloosa (Ia.) Water Co.—Reorganization—Extension of Franchise.—The reorganization committee, consisting of H. B. Wilcox, Douglas H. Thomas and J. Hemsley Johnson, which on May 25 1910 purchased the property under foreclosure per plan V. 90, p. 1299, recently inspected the property.

As one of the results of their trip the committee secured the assent of the Mayor and Council to a special election to be held in January to vote on an extension of the franchise of the water company for 13 years, it having seven years yet to run, the election to be held at the expense of the reorganizers.

The new management has, it is stated, purchased two new powerful pumps and contemplates the extension of existing mains and the enlargement of many old ones and the complete modernizing of the plant.—V. 90, p. 1299.

Pacific Power & Light Co.—Purchase of Pasco Property Voted Down.—See "Pasco, Wash.," in "State and City" Dept.—V. 93, p. 1025, 592.

People's Water Co., Oakland, Cal.—Official Statement.—Pres. F. C. Havens, in a circular addressed to the stockholders and bondholders, says in substance:

The People's Water Co., after five years of construction has now, at great cost, completed its original plan, and to-day has the most perfectly appointed and compact water system in the United States—almost the only large system 100% metered. By metering the consumption has been reduced from over 150 gallons per capita to less than 60 gallons per capita. Water consumption per capita decreases as density of population increases. The company now supplies 300,000 people at less than 48 gallons per capita. When the population reaches 500,000 the per capita consumption will be less than 43 gallons; and at 1,000,000 (say, in 1932) it will be less than 34 gallons per capita, requiring not over 34,000,000 gallons per day. This we can readily supply from the present water-sheds, while with a moderate expenditure the storage capacity can be increased to over 40,000,000 gallons per day. (See "Eng. Record" of N. Y. for Oct. 1 1910. Ed.)

Beginning in 1911, all new consumers bear the cost incident to piping. In June the heavy expense of installing meters ended. Beginning with April there has been a profit over all outgo, excepting betterments, and since July this income has exceeded all outgo, including betterments, resulting in a consequent steady decrease of liabilities.

9 Months	Gross	Oper. Exp.	Net	Int. & Taxes	Bal. Sur.
1911	\$1,169,842	\$475,000	\$694,842	\$586,054	\$107,688
1910	1,038,678				

Net gain in services, 2.15%. Compare V. 92, p. 1107.
(In May last W. F. Kelly, ex-Gen. Mgr. of the Oakland Traction Co., was elected a director of the People's Water Co., to succeed George N. O'Brien of Berkeley. The traction company is now controlled by the United Properties Co. of Cal.—V. 93, p. 800.)

Phelps, Dodge & Co.—Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the ten months ending Oct. 31 1911 was 100,898,427 lbs., as follows:

Pounds—	1911	1910	Pounds—	1911	1910
January	9,789,639	10,633,620	June	9,777,120	9,918,372
February	9,857,962	8,653,166	July	9,800,251	10,519,356
March	10,197,516	9,786,726	August	10,861,189	9,887,618
April	9,795,817	9,480,150	September	9,910,160	10,110,773
May	9,832,300	11,068,177	October	11,068,473	9,322,991

Total (pounds) for ten months.....100,898,427 98,354,929
Custom ores business added a further amount for the 10 months of the current year of 9,416,264 lbs.—V. 93, p. 942, 669.

(R. R.) Richardson Jr. & Co.—Now Independent.—See American Tobacco Co. above.

Rubber Goods Manufacturing Co.—Called Bonds.—Debenture bonds of 1891 of the New York Belting & Packing Co. to the amount of £36,500, for payment on Jan. 1 1912 at Knickerbocker Trust Co., 60 Broadway, at the rate of \$533 50 for each debenture of £100.—V. 93, p. 734.

Sierras Construction Co.—Offering of 6% Collateral Notes, Guaranteed by Nevada-California Power Co.—Boettcher, Porter & Co. and The International Trust Co., both of Denver, and Continental & Commercial Trust & Savings Bank, Chicago, are offering at par and int. the unsold portion of the total authorized issue of \$600,000 6% collateral trust coupon serial notes, guaranteed, prin. and int., by the Nevada-

California Power Co. (V. 89, p. 108), dated Sept. 1 1911, due \$50,000 monthly beginning Aug. 1 1913 and ending July 1 1914. Par \$500 and \$1,000. Secured by deposit of \$800,000 Southern Sierras Power Co. 1st M. sinking fund gold 6s of 1936 and covering all the property of the Southern Sierras Power Co. Interest (M. & S.) and principal payable at The International Trust Co., Denver, the trustee, and at The Continental & Commercial Trust & Savings Bank, Chicago.

Abstract of Bankers' Circular.

The Nevada-California Power Co. owns a complete hydro-electric system of 3 plants on Bishop Creek, a tributary of the Owens River, in Inyo County, Cal., where the ultimate proposed development is 30,000 h. p. The electric current, now amounting to 16,500 h. p., is conveyed by some 350 miles of high-tension transmission lines to Bishop, Cal., and Goldfield, Tonopah, Millers, Manhattan, Round Mtn., Blair and Rhyolite, Nev. At these places the company owns distributing systems.

The Southern Sierras Power Co., a subsidiary, owns or has under construction a 5,000 h. p. steam turbo generating and distributing system at San Bernardino, Cal.; also generating and distributing systems in the cities of San Bernardino and Corona, Cal., as well as an 80-mile distributing system covering the San Bernardino, Riverside, Corona and Perris Valley districts, embracing a population of at least 50,000 people. The Southern Sierras Power Co. is now extending a double three-phase high-tension steel tower transmission line northward from San Bernardino through Oro Grande and Randsburg, thence through the fertile Owens River Valley, past Keeler, Lone Pine, Independence and Big Pine to Bishop, where the Southern Sierras Power Co. has contracted to take the surplus power of The Nevada, California Power Co., amounting to approximately 4,500 h. p.

The Sierras Construction Co. has been organized to carry on the construction work of the Southern Sierras Power Co. The entire capital stock of the Southern Sierras Power Co. and the entire capital stock of the Sierras Construction Co. is owned by The Nevada-California Power Co.

Financial Statement.

	S.S. Power Co. Nev.-Cal. P. Co.	
Capital stock fully paid	\$5,000,000	\$5,000,000
Authorized 6% bond issue	5,000,000	\$3,000,000

Includes \$433,500 in treasury Sept. 30 1911. Includes \$104,000 retained by sinking fund to treasury Sept. 30 1911 and \$114,000 bonds in treasury

Of the bonds of the Southern Sierras Power Co. there have already been certified \$300,000 at 90% of construction cost, and this \$300,000 and \$500,000 bonds for working capital have been deposited with the trustee as collateral security for these notes. The next \$700,000 of construction bonds will be certified by the trustee at 90% of construction cost, the remaining \$5,500,000 at 80% of construction cost.

Earnings, &c., of Nev.-Cal. Power Co. for Cal. Years 1907 to 1910 and 9 Months Ending Sept. 30 1911.

Year	Gross	Net	Fixed Chgs.	Bond S.F.	Surplus
1907	\$677,666	\$445,975	\$177,139		\$268,535
1908	687,207	487,908	200,370		286,638
1909	717,211	528,703	250,187	\$18,490	266,026
1910	750,131	589,075	232,303	67,704	266,468
1911 (9 mos.)	668,992	451,028	196,920	50,822	203,286

Available net profits for the 9 mos. ended Sept. 30 1911 show an increase of \$15,031 over 1910. President Delos A. Chappell estimates the net earnings for 1912 at \$563,519 and for 1913 at \$788,519. He says: "It would seem we could out of surplus earnings entirely pay off the \$600,000 of notes during the year 1913."

In anticipation of the new construction which, it is estimated, will cost from \$1,500,000 to \$1,600,000, The Nevada-California Power Co. suspended the payment of dividends and accumulated a cash surplus in bank Sept. 1 1911 of \$206,000. Treasury bonds of The Nevada-California Power Co. are available in the amount of \$114,000, and it is estimated that \$300,000 of surplus earnings will be applied during the 12 months' period of construction. The Nevada-California Power Co. is thus providing for extensions \$600,000 from its own treasury, to which are to be added the proceeds of this note issue, and such sum as may be necessary from sale of \$500,000 of Southern Sierras Power Co. bonds set apart to provide working capital.

Delos A. Chappell, the President, is Vice-President of the Capitol Nat. Bank of Denver; Rodney Curtis, V.-Pres., was formerly Pres. of Denver City Tramway Co.; Thomas S. Hayden, 2d V.-Pres., is Pres. of Denver Union Water Co.; Lawrence C. Phipps, Jr., Treas., and William E. Porter, Sec. The trustees are the officers named, together with Gullford S. Wood, capitalist, and Lawrence C. Phipps, formerly of Pittsburgh.

Southern Sierras Power Co.—Status.—See Sierras Construction Co. above.

Standard Gas & Electric Co., Chicago and Philadelphia.—This company, controlled by Byllesby & Co., Chicago, filed at Dover, Del., on or about Oct. 24, a certificate of increase of limit of capital stock from \$24,000,000 to \$45,000,000.

Notes Called.—The company will redeem at 101 on Dec. 1 1911 all of its \$1,850,000 6% coll. trust notes (dated June 1 1911) at the Continental & Commercial Trust & Savings Bank of Chicago, trustee. There are also outstanding \$3,000,000 convertible 6% sinking fund gold bonds, due May 1 1925, listed in Philadelphia.—V. 93, p. 52.

Tarentum (Pa.) Water Co.—City Sells Bonds to Build Own Plant.—See "Tarentum" in "State and City" Department.

United States Steel Corp.—Earnings.—See "Ann. Reports." **Government's Suit.**—Chairman E. H. Gary late on Friday of last week issued the following statement in regard to the Government suit begun on the preceding day (compare statement made on Sept. 26, V. 93, p. 876):

I think it would be improper for me at this time to make any comments concerning the suit which has been brought against the United States Steel Corporation, except to say I regret exceedingly that the Department of Justice felt called upon to institute proceedings. If any harm results, it will fall upon the stockholders, aggregating a very large number, and any loss to them must be deplored. It is a time for every one to keep cool, with a disposition to patiently await results, knowing that in the end justice will be done to all interests.

I believe a disclosure of all the facts applicable to the allegations contained in the Government's bill of complaint as a ground for relief will show that the suit ought to be decided in favor of the Corporation on the merits; and that the following facts will be established:

1. That in the organization of the United States Steel Corporation there is no charge had no intention of forming a monopoly or of restraining trade.

2. That the corporation never has had, or attempted to exercise, a monopoly or to restrain trade.

3. That the conduct of the affairs of the corporation has clearly and positively negated any effort or intention to violate any provision of the Sherman Law.

4. That the existence of the corporation has been of benefit and not of injury to its employees, its customers, its competitors and the general public.

5. That no misrepresentation was made to the President relative to the Tennessee Coal & Iron properties, and that the motive of those connected with the purchase was to prevent a threatened general financial disaster which would have adversely affected the Corporation as well as others.—V. 93, p. 1204, 1108.

Utah Copper Co.—Earnings.—For quarter end. Sept. 30:

	1911	1910	1911	1910	
Gross prod. lbs.	25,851,456	23,194,921	Total net prof.	\$1,538,712	\$1,329,967
Net profits	\$1,150,324	\$946,026	Divs. paid	1,177,012	1,168,882
Miscellaneous	13,000	12,211			
Net cons. divs.	375,188	371,730	Net surp.	\$361,700	\$161,085

The above earnings are computed on the basis of 12 1/4 cents for copper in 1911 and 12 1/2 cents in 1910.—V. 93, p. 850.

For other Investment News see page 1267.

Reports and Documents.

THE BALTIMORE & OHIO RAILROAD COMPANY

EIGHTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1911.

Office of the Baltimore & Ohio Railroad Company,
Baltimore, Md., October 19 1911.

To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Directors herewith submit report of the affairs of the Company for the fiscal year ended June 30 1911. The statement following shows the results of the operations of the entire System, with the exception of the Staten Island Railway Company, the Staten Island Rapid Transit Company, and the Baltimore & Ohio Chicago Terminal Railroad Company, and covers 4,433.74 miles of road, shown in detail in Table 24.

The General Income Account of the Company for the year, in comparison with the previous year, follows.

GENERAL INCOME ACCOUNT OF THE BALTIMORE & OHIO RAILROAD, YEAR ENDED JUNE 30 1911, IN COMPARISON WITH THE YEAR ENDED JUNE 30 1910.

	1911.	1910.	Increase.	Decrease.
Miles of Road Operated.....	4,433 74	4,434 39	-----	.65
Earnings—				
From Freight Traffic.....	\$67,629,937 01	\$69,408,112 68	-----	\$1,778,175 67
From Passenger Traffic.....	15,208,432 15	14,485,585 09	\$722,847 06	-----
From Express Traffic.....	1,780,348 92	1,715,156 97	65,189 95	-----
From Transportation of Mails.....	1,169,068 20	1,176,843 75	-----	7,775 55
From Miscellaneous Transportation.....	1,475,275 69	1,327,726 42	147,549 27	-----
From Operations other than Transportation.....	881,948 79	787,827 46	94,116 33	-----
Gross Earnings.....	\$88,145,003 76	\$88,901,252 37	-----	\$756,248 61
Expenses—				
For Maintenance of Way and Structures.....	\$10,279,615 82	\$11,661,409 75	-----	\$1,381,793 93
For Maintenance of Equipment.....	15,881,620 38	16,373,775 93	-----	492,155 55
For Traffic Expenses.....	1,948,956 46	1,877,203 56	\$71,752 90	-----
For Transportation Expenses.....	32,818,499 86	29,738,992 09	3,079,507 77	-----
For General Expenses.....	1,837,364 32	1,682,419 46	154,945 06	-----
Total Expenses.....	\$62,766,067 04	\$61,333,800 79	\$1,432,266 25	-----
Percentage of Expenses to Earnings.....	71 21	68.99	2.22	-----
Net Earnings from Operation.....	\$25,378,936 72	\$27,567,451 58	-----	\$2,188,514 86
Outside Operations—				
Total Revenue.....	\$1,823,126 74	\$1,262,148 72	\$560,978 02	-----
Total Expenses.....	1,971,438 88	1,861,782 42	109,656 46	-----
Net Revenue.....	Def. \$148,312 14	Def. \$599,633 70	\$451,321 56	-----
Total Net Revenue.....	\$25,230,624 58	\$26,967,817 88	-----	\$1,737,193 30
Taxes Accrued.....	2,596,249 80	2,469,964 17	\$126,285 63	-----
Operating Income.....	\$22,634,374 78	\$24,497,853 71	-----	\$1,863,478 93
Other Income—				
Rents—				
Joint Facilities—Total Receipts.....	\$517,455 19	\$495,521 00	\$21,934 19	-----
Miscellaneous Rents—Total Receipts.....	478,540 14	466,973 88	11,566 26	-----
Dividends on Stocks Owned.....	1,630,735 14	1,541,777 41	88,957 73	-----
Interest on Bonds Owned.....	758,842 75	202,968 26	555,874 49	-----
Other Interest.....	1,398,815 28	1,381,863 42	16,951 86	-----
Western Union Telegraph Company Annuity.....	60,000 00	60,000 00	-----	-----
Miscellaneous Income.....	52,209 79	68,794 04	-----	\$16,584 25
Total Other Income.....	\$4,896,598 29	\$4,217,898 01	\$678,700 28	-----
Gross Corporate Income.....	\$27,530,973 07	\$28,715,751 72	-----	\$1,184,778 65
Deductions From Gross Corporate Income—				
Rents—				
Hire of Equipment—Net Balance.....	\$772,566 72	\$437,653 05	\$334,913 67	-----
Joint Facilities—Total Payments.....	835,461 12	853,377 04	-----	\$17,915 92
Miscellaneous Rents—Total Payments.....	191,052 89	170,298 43	20,754 46	-----
Interest on Funded Debt.....	12,558,458 80	10,763,826 05	1,794,632 74	-----
Other Interest.....	350,575 53	234,043 77	116,531 76	-----
Other Deductions account Subsidiary Lines.....	2,866 78	8,056 33	-----	6,099 55
Total Deductions from Income.....	\$14,710,981 84	\$12,468,164 69	\$2,242,817 15	-----
Net Corporate Income.....	\$12,819,991 23	\$16,247,587 03	-----	\$3,427,595 80
Additions to Property through Income.....	-----	418,760 61	-----	418,760 61
Balance Net Corporate Income.....	\$12,819,991 23	\$15,831,826 42	-----	\$3,011,835 19

Balance Net Corporate Income.....	\$12,819,991 23
Dividend Payments—	
Preferred—March 1 1911, 2%.....	\$1,177,805 04
Sept. 1 1911, 2%.....	1,177,740 15
Common—March 1 1911, 3%.....	\$4,560,061 60
Sept. 1 1911, 3%.....	4,560,538 00
	9,120,599 60
	11,476,144 80
	\$1,343,846 43
Amount to Credit of Profit and Loss June 30 1910.....	\$23,377,100 33
Add Sundry Adjustments, including \$10,965,188 91 transferred from "Additions to Property prior to June 30 1907, through Income", making Net Credit Balance.....	13,731,472 53
	37,108,572 86
Amount to Credit of Profit and Loss June 30 1911.....	\$38,452,419 29

The Gross Earnings from rail operations were \$88,145,003 76, a decrease of \$756,248 61, or .85 per cent.

The earnings from freight traffic decreased \$1,778,175 67, or 2.56 per cent. The tons of freight carried were 60,547,887, a decrease of 2,249,858 tons, or 3.58 per cent, and the total tons carried one mile were 11,703,539,445, a decrease of 321,044,082, or 2.67 per cent, as compared with the previous year. The average freight earnings per ton per mile were .578 cents, an increase of .001 cents.

Table 14 gives a comparative statement of commodities carried during the year. The main losses in tonnage, it will be noted, were in coke, ores, stone, lumber and iron products, such losses indicating the effect upon this Company's revenues of the diminished activity which was general with industrial interests throughout the greater part of the fiscal year.

The earnings from passenger traffic were \$15,208,432 15, an increase of \$722,847 06, or 4.99 per cent. The number of passengers carried was 21,969,166, an increase of 862,046,

or 4.08 per cent. The average distance each passenger was carried was 36.23 miles, an increase of .06 miles. The average earnings per passenger per mile were 1.911 cents, an increase of .014 cents.

The earnings from express traffic were \$1,780,346 92, an increase of \$65,189 95, and from the transportation of mails \$1,169,068 20, a decrease of \$7,775 55.

The Operating Expenses for the year were \$62,766,067 04, an increase of \$1,432,266 25, or 2.34 per cent.

There will be found in Table 8 of this report, a comparison in detail of the items entering into the operating accounts. The increase in transportation expenses was principally occasioned by the increase in wages paid, which was largely due to advances made in rates of pay, effective the latter part of the fiscal year ended June 30 1910. The interruptions to traffic incident to the extensive betterment work carried on at numerous points also affected adversely the transportation costs and recent legislation, State and Federal (notably the so-called "Full Crew" bills), has had similar effect upon the expenses. On account of the previous liberal maintenance expenditures, particularly in the preceding year, and because of the diminished volume of business moving in the last six months of the fiscal year, it was practicable to reduce maintenance expenditures to such an extent as to partly offset the increase in transportation charges above referred to. The total of all maintenance costs for the year was 29.68% of the gross earnings, which is a liberal basis of expenditure and ample for the maintenance of the road and equipment under existing conditions.

The net result from "Outside Operations" shows a deficit for the year of \$148,312 14, as against a deficit last year of \$599,633 70.

Cumbo, W. Va.—Additional interchange facilities with the Cumberland Valley Railroad are being constructed at this point.

Somerset, Pa.—Additional terminal yards and facilities at this place are under construction. These improvements are necessary in connection with the new Quemahoning Branch Railroad Extension, above referred to, and to care for the general increase in traffic in this region.

Chicago Junction, Ohio.—The new east and west-bound yards have been put in operation.

THE RENEWAL OF BRIDGES AND ELIMINATION OF GRADE CROSSINGS.

Considerable progress has been made in renewing bridges for the use of heavier power. Among the more important bridges renewed were the Schuylkill River Drawbridge at Philadelphia; Brandywine Viaduct at Wilmington, and Cheat River at Rowlesburg.

The elimination of grade crossings in the cities of Baltimore, Columbus and Chicago, has progressed steadily during the year. The work at Columbus will be completed early in the current year; that at Baltimore and Chicago will extend over a period of years.

EQUIPMENT.

Total Book Value of Equipment June 30 1910 was.....\$72,946,825 18

During the year there was added to the equipment the following:

187 Locomotives,	26 Passenger Cars,	
8,272 Freight Cars,	8 Work Cars,	
2 Steel Car Floats,	2 Wooden Car Floats,	
1 Refrigerator Lighter		15,439,203 30

Total.....\$88,386,028 48

During the year the following equipment was put out of service through condemnation, wreck, fire and sale:

37 Locomotives,	10 Passenger Cars,	
3,202 Freight Cars	335 Work Cars,	
1 Wharf Boat	1 Scow,	

the book value of which, viz..... 870,875 99

was credited to "Property Investment, Equipment" and charge made to "Reserve for Accrued Depreciation" as noted below, and the balance to Operating Expenses,

Making Gross Book Value Equipment.....\$87,515,152 49

From this should be deducted:

"Reserve for Accrued Depreciation", as follows—	
Amount at Credit June 30 1910.....	\$6,048,981 51
Amount charged Operating Expenses during year ended June 30 1911, covering depreciation.....	2,317,848 60
	\$8,366,830 11
Less charges account of depreciation accrued on Equipment put out of service during the year.....	68,870 49
Total "Reserve for Accrued Depreciation".....	\$8,297,959 62
Leaving Net Value of Equipment June 30 1911.....	\$79,217,192 87

The title to 177 of the locomotives and 8,000 of the freight cars, acquired during the year, was taken in the name of the Baltimore & Ohio Equipment Company, all the securities of which are owned by your Company, making a total of 340 locomotives and 15,000 freight cars now held by that Company.

INSURANCE FUND.

A summary of the operations for the year ended June 30 1911 and a statement of the assets and liabilities are shown in Table 6. The surplus in this Reserve Fund at June 30 1911 was \$1,172,099 85.

RELIEF DEPARTMENT.

The report of the Relief Department for the twelve months ended June 30 1911 will be printed, as customary, for distribution to members. The operations of the department, covering the Relief, Savings and Pension features, will be found in Table 7 of this report.

The Board record with deep regret the death, on June 28 1911, of Mr. Joseph R. Foard, a Director of the Company, since October 11 1906 and express their appreciation of the attentive and effective consideration he gave to the interests of the Company.

The President and Directors acknowledge with pleasure the loyal and efficient services of the officers and employees during the past year.

By order of the Board,
DANIEL WILLARD,
President.

TABLE 1.—GENERAL BALANCE SHEET YEAR ENDED JUNE 30 1911.
THE BALTIMORE & OHIO RAILROAD SYSTEM.

	ASSETS.	Comparison with June 30 1910	
		Increase.	Decrease.
<i>Property Investment—</i>			
<i>Road and Equipment—</i>			
Investment to June 30 1907—			
Road.....	\$199,390,939 31		
Equipment.....	62,942,416 61		\$3,801,146 98
		\$262,333,355 92	
Investment since June 30 1907—			
Road.....	\$29,895,300 71	\$18,771,942 35	
Equipment.....	24,572,735 88	14,568,327 31	
General Expenditures.....	31,405 53	1,658 59	
		54,409,442 12	
		\$316,742,798 04	\$29,540,781 27
Reserve for Accrued Depreciation—Cr. (Equipment).....		8,297,959 62	Cr. 2,248,978 11
Total		\$308,444,838 42	\$27,291,803 16
<i>Securities—</i>			
Securities of Proprietary, Affiliated and Controlled Companies—			
Pledged—			
Stocks.....	\$43,219,166 30		\$96,296 10
Funded Debt.....	126,741,878 87		1,000 00
Miscellaneous.....	5,905,583 01		
		\$175,866,628 18	
Securities of Proprietary, Affiliated and Controlled Companies—			
Unpledged—			
Stocks.....	\$8,047,004 75		62,652 28
Funded Debt.....	950,349 67		
			\$879,074 54
Total		8,097,354 42	
		\$184,863,982 60	\$219,726 16
<i>Other Investments—</i>			
Miscellaneous Investments—			
Physical Property.....	\$4,257,036 06	\$466,390 72	
Securities Pledged.....	46,673,284 09		
Securities Unpledged.....	4,018,017 59	540,545 06	
		\$54,948,337 56	\$1,006,935 78
Total Property and Other Investments		\$548,267,158 58	\$28,079,012 78
<i>Working Assets—</i>			
Cash.....		\$7,539,414 95	\$4,216,536 39
Securities Issued or Assumed Held in Treasury—(Par Value)			
Stocks.....	\$1,399,887 29	\$173,541 20	
Funded Debt.....	7,066,370 00	873,430 23	
		8,466,257 29	
Marketable Securities—			
Stocks.....	\$188,217 53		707,903 96
Funded Debt.....	838,289 14		29,179 50
		1,026,506 67	
Loans and Bills Receivable.....		18,759,933 65	20,878,050 24
Traffic and Car—Service Balance Due from Other Companies.....		249,770 74	153,180 57
Net Balance Due from Agents and Conductors.....		2,456,822 08	119,074 44
Miscellaneous Accounts Receivable.....		8,827,551 08	44,231 00
Materials and Supplies.....		7,311,150 30	215,109 51
Total		\$54,628,406 74	\$25,317,203 18
<i>Deferred Debt Items—</i>			
Advances—			
Temporary Advances to Proprietary, Affiliated and Controlled Companies.....	\$260,000 00	\$260,000 00	
Working Funds.....	178,262 11	8,796 81	
Other Advances.....	89,581 65	29,581 65	
		\$527,843 76	
Special Deposits.....		17,000 00	
Cash and Securities in Sinking and Redemption Funds.....		244,991 02	\$41,009 30
Cash and Securities in Insurance and Other Reserve Funds.....		1,172,099 85	96,627 26
Cash and Securities in Provident Funds.....		99,175 20	8 00
Other Deferred Debt Items.....		456,760 38	77,485 67
Total		\$2,517,870 21	\$448,490 09
Grand Total		\$605,403,435 53	\$3,210,299 69

		LIABILITIES.		Comparison with June 30 1910	
				Increase.	Decrease.
Stock—					
Capital Stock—					
Common Stock—	(Held by Company)	\$286,895 50		\$50,494 34	
	(Not Held by Company)	151,950,092 26		37,650 06	
		\$152,236,987 76			
Preferred Stock—	(Held by Company)	\$1,112,991 79		4,296 49	
	(Not Held by Company)	68,873,974 71			\$1,283 90
		59,986,966 50			
Stock Liability for Conversion of Outstanding Securities of Constituent Companies			\$212,223,954 26		
			63,713 74		3,276 87
Total			\$212,307,668 00	\$87,880 03	
Mortgage, Bonded and Secured Debt—					
Funded Debt—					
Mortgage Bonds—	(Held by Company)	\$2,058,900 00		\$914,250 00	
	(Not Held by Company)	228,945,680 00		24,250 00	
		\$231,004,580 00			
Collateral Trust Bonds	(Held by Company)	\$5,007,470 00		40,890 00	\$40,890 00
	(Not Held by Company)	44,992,530 00			
		50,000,000 00			
Plain Bonds, Debentures and Notes	(Held by Company)		50,000,000 00	0,902,000 00	
	(Not Held by Company)				
		50,000,000 00			
Miscellaneous Funded Obligations	(Held by Company)				
	(Not Held by Company)	\$1,130,495 66			14,561 40
		1,130,495 66			
Total			\$332,135,075 66	\$10,825,938 60	
Total Capital Liabilities			\$544,442,743 66	\$10,913,818 63	
Working Liabilities—					
Loans and Bills Payable			\$300,333 33		\$9,699,666 67
Traffic and Car—Service Balances Due to Other Companies			341,731 76		24,037 32
Audited Vouchers and Wages Unpaid			5,520,920 50		691,423 12
Miscellaneous Accounts Payable			669,492 71		245,580 72
Matured Interest, Dividends and Rents Unpaid			2,540,181 98	\$2,350,744 62	
Matured Mortgage, Bonded and Secured Debt Unpaid			20,500 00	20,500 00	
Working Advances due to Other Companies			273,222 01		2,164,414 99
Other Working Liabilities			107,076 33	107,076 33	
Total			\$9,774,268 62		\$10,334,901 87
Accrued Liabilities Not Due—					
Unmatured Interest, Dividends and Rents Payable			\$7,278,776 52		\$2,495,082 13
Total			\$7,278,776 52		\$2,495,082 13
Deferred Credit Items—					
Liability on Account of Provident Funds			\$1,821,653 71	\$534,640 05	
Other Deferred Credit Items			1,233,714 82	443,327 28	
Total			\$3,055,368 53	\$977,967 33	
Appropriated Surplus—					
Additions to Property through Income	(Prior to June 30 1907)				\$10,965,168 91
	(Since June 30 1907)		\$1,237,759 06		58,279 58
Reserves from Income or Surplus—					
Invested in Other Reserve Funds			1,172,099 85	\$96,627 26	
Total			\$2,399,858 91		\$10,926,821 23
Profit and Loss—					
Balance			\$38,452,419 29	\$15,075,318 96	
Grand Total			\$605,403,435 53	\$3,210,299 69	

The following securities outstanding in hands of public bear the endorsement of The Baltimore & Ohio R.R. Co., Cincinnati Hamilton & Dayton Ry. Co., 1st and Refunding Mortgage Bonds, \$7,500,000, and Purchase Money Notes, \$11,557,000. The following securities bear the endorsement of The Baltimore & Ohio R.R. Co., jointly with other companies, viz.: Akron Union Passenger Depot Co., 1st Mortgage Bonds, \$81,000; Kentucky & Indiana Terminal R.R. Co., First Mortgage Bonds, \$5,970,350; Richmond-Washington Company First Mortgage Bonds, \$9,500,000; Washington Terminal Company First Mortgage Bonds, \$12,000,000.

The above General Balance Sheet presents an accurate statement of the Accounts of the Company as of June 30 1911.

G. W. BOOTH, Comptroller.

Tri-County Natural Gas Co., Pittsburgh, Pa.—Contract—
Status.—This company, whose \$600,000 bonds were placed by H. P. Taylor & Co., Pittsburgh, has recently closed an important contract for its natural gas. The following, published in Pittsburgh about Oct. 14, is confirmed:

This Pennsylvania corporation has entered into a contract for a period of years with a Standard Oil subsidiary to supply, beginning Nov. 1, 8,000,000 cu. ft. of natural gas per day during the winter and about one-half that quantity during the summer months, the gas to be delivered at the Standard's pump station near Kane, Pa.

About 100 producing wells have been drilled and the company is completing about 70 miles of pipe lines and a compressor station, which will be ready for service by Oct. 15. The system has a capacity of 17,000,000 cu. ft. daily. The proceeds of this contract will provide for all expenses of operation, for interest and for the sinking fund of \$50,000 per annum, and the company will have an equal amount of gas for sale to other distributing companies. H. Prentiss Taylor is President; James Scott, V.-Pres.; Charles A. Lawrence, Sec. and Treas. See also V. 91, p. 11778.

Western Power Co., California.—Mr. Hawley Resigns Presidency.—Edwin Hawley has resigned as President of this company and its subsidiaries, the Great Western Power Co. of California and the California Electric Generating Co., in order, it is said, to lighten his official duties; he remains as a director and member of the executive committee. (Compare Pacific Gas & El. Co. in V. 93, p. 1191.)—V. 93, p. 669.

Westinghouse Electric & Mfg. Co.—Exchange of "Assenting Stock."—All holders of "assenting stock" (\$35,187,587) are requested to present their certificates promptly for exchange for "common stock" certificates at either the Union Trust Co., Pittsburgh, the U. S. Mtge. & Trust Co., N. Y. City, or the New England Trust Co., Boston.

The exchange involves no change in rights, being merely for the purpose of doing away with a name that has ceased to have any meaning, all other stock outstanding being the \$3,998,790 preferred.—V. 93, p. 1204, 1047.

F. W. Woolworth Co., New York.—New Corporation.—F. W. Woolworth announces that a new corporation is about to be formed under the name of "F. W. Woolworth Co.," to take over the business of F. W. Woolworth & Co., New York; S. H. Knox & Co., Buffalo, N. Y.; F. M. Kirby & Co., Wilkes-Barre, Pa.; The E. P. Charlton & Co., Fall River, Mass.; C. S. Woolworth, Scranton, Pa.; W. H. Moore, Watertown, N. Y.; and W. H. Moore & Sons, Schenectady, N. Y.; also a controlling interest in the English business of F. W. Woolworth & Co., Ltd.

This new company will own and control over 600 five and ten-cent stores doing business in all parts of the United States and in Canada and England. We learn that the capitalization of the new company is to be \$15,000,000 7% pref. stock and \$50,000,000 common stock. We understand that Goldman, Sachs & Co. and Lehman Brothers of New York and Kleinwort, Sons & Co. of London will acquire an interest in the securities of the new company when organized.

Yadkin River Power Co.—Status.—See Carolina Power & Light Co. under "Railroads" above.—V. 93, p. 173.

—The Robinson-Humphrey Co. of Atlanta, Ga., has been reorganized as the Robinson-Humphrey-Wardlaw Co. The firm is composed of Roby Robinson, W. G. Humphrey, W. C. Wardlaw and J. J. Goodrum Jr. The organization will continue to deal in municipal securities and high-grade corporation stocks and bonds.

—The firm of Allen & Wells has been formed in Spokane, Wash., by H. W. Allen and George L. Wells, to engage in a general bond business. Mr. Wells was formerly Cashier of the First National Bank of Oak Harbor, Ohio. The firm has offices in the Empire State Bldg., Spokane.

—Wells & Dickey Co., Minneapolis, are offering Chouteau County, Mont., 5% 20-year refunding bonds dated July 1 1911 at a price to net 4.40%; also Rosebud County, Mont., 5% 10-20-year court house bonds at 104 and interest. Special circulars will be mailed on application.

—Attention is called to the list of railroad bonds and notes advertised on another page by Redmond & Co. A list of public utility corporation bonds yielding from 5 to 6% income will be sent on request.

—Clark, Dodge & Co. are offering the first mortgage 5% bonds of three subsidiary companies of the Consolidated Gas Co. of New York. See particulars in advertisement.

—Charles Evans Jr., the well-known Chicago golfer, has become associated with Allerton, Greene & King, investment bankers, The Rookery, Chicago.

—C. E. A. Goldman has retired from partnership in the financial house of Aemilius Jarvis & Co. of Toronto.

—N. W. Halsey & Co. are advertising on another page a list of securities to which attention is invited.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 3 1911.

Trade is generally much below the producing capacity of the country and in various ways leaves much to be desired, although reserve stocks of merchandise are said to be comparatively moderate. The weather of late has stimulated retail trade, especially at the West. But comparisons of bank clearings show indifferent results as contrasted with last year, and a falling off as contrasted with the year before; and while the financial situation of late has somewhat improved, the tendency to conservatism is plainly manifest. The following shows the stocks of merchandise:

	Nov. 1 1911.	Oct. 1 1911.	Nov. 1 1910.
Coffee Brazil	1,649,506	1,768,942	2,261,200
Coffee, Java	57,445	34,199	47,878
Coffee, Other	231,794	207,537	292,019
Sugar	7,177	7,900	34,650
Hides	4,600	7,900	6,137
Cotton	53,353	55,438	105,227
Manila Hemp	1,823	4,266	2,502
Sisal Hemp	250	116	1,005
Flour	35,800	45,800	69,100

LARD has been easier and in light demand. Packers have been selling the near-by deliveries. Prime Western here 9.20c., refined for Continent 9.55c., South America 10.40 and Brazil in kegs 11.40c.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	9.00	9.05	9.10	9.10	9.10	9.10
January delivery	9.00	9.05	9.05	9.10	9.10	9.10

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	8.85	8.95	8.87	9.02 1/2	9.09	9.02 1/2
January delivery	9.02 1/2	9.02 1/2	8.95	9.17 1/2	9.12 1/2	9.15

PORK has been easy, partly in sympathy with grain but mostly owing to the heavier receipts of hogs. Mess here \$17 to \$17 25, clear \$16 70 to \$18, family \$19 50 to \$20 50. Cut meats in poor demand; pickled hams 11 to 12c., pickled bellies, clear, 11 1/2 to 12 1/2c. Beef steady, in fair demand; mess \$12 50, packet \$13, family \$14 and extra India mess \$18 50 to \$19. Tallow steady, with city quoted at 67 1/2c. Stearines steady at 10 to 10 1/2c. for oleo and 10 1/2 to 11c. for New York lard. Butter has been firm, owing to the small stock of fresh creamery; creamery extras 32 to 33 1/2c., firsts 29 to 30 1/2c. Cheese steady, with State, whole milk, fancy, 14 1/2c. Eggs have been steady, with supplies running short on fair demand. Western firsts 26 to 28c.

OIL.—Domestic linseed has been easier; lower prices, however, have not stimulated demand. New oil is expected here shortly and receipts of seed are heavier. City, raw, American seed, 88 to 89c.; boiled 89 to 90c., Calcutta, raw, 93c. Cotton seed has been easier. The huge cotton crop makes the prospective production of oil heavy. Winter 5.75c., summer white 5.65c., crude 4.40c. Coconut, 12@13c. for Cochin and 11 1/2c. for Ceylon. Corn steady at 6.30 to 6.35c. Lard lower, owing to increased supplies of raw material. Prime 80 to 85c. and No. 1 extra 56 to 58c. Cod steady. The supplies of Newfoundland oil are almost cleaned up. The fishing reports are still of a disappointing character. Newfoundland 56 to 58c. and 52 to 53c. for domestic.

COFFEE on the spot has been irregular, with sharp fluctuations. Business has been routine. Rio No. 7, 15 3/4c. nominal; Santos No. 4, nominally 16 1/2c. Futures have fluctuated up and down with active trading. There has been considerable switching from the near positions to the distant months. Santos shippers are still firm, being unwilling to make concessions. Closing prices were as follows:

Nov	14.72 @ 14.75	March	15.75 @ 13.76	July	13.61 @ 13.62
Dec	14.69 @ 14.71	April	13.70 @ 13.72	August	13.61 @ 13.62
Jan	14.29 @ 14.35	May	13.55 @ 13.56	Sept.	13.61 @ 13.62
Feb	14.05 @ 14.15	June	13.63 @ 13.64	Oct	13.61 @ 13.62

SUGAR has been more active, with lower prices. Sales of 6,000 tons of Javass have been made. Centrifugal, 96-degrees test, 5.30c.; muscovado, 89-degrees test, 4.80c.; molasses, 89-degrees test, 4.55c. Refined has been dull. Distributors are looking for further readjustment. Granulated 6.50c.

PETROLEUM has been in fair demand, especially for export. Refined, barrels 7.35c., cases 8.85c. Gasoline in 100-gallon drums 18 3/4c.; drums \$7 50 extra. Naphtha, 72 to 76 degrees, in 100-gallon drums, 16 1/2c.; drums \$7 50 extra. Spirits of turpentine 48 1/2c. Rosin \$6 60 for strained.

TOBACCO.—Trade in tobacco is devoid of feature. Business is dull and of a routine character. Cigar manufacturers are only covering their necessary needs. While the buying is from hand to mouth, the prices are steady. Signs of more aggressive operations are absent. The supplies of good binder are small. For this reason improvement is expected later on. The uncertainty regarding the reorganization plan of the American Tobacco Co. is still checking business.

COPPER has been lower and has been offered more freely. In fact, second hands are willing to sell at concessions. The consumers' demand continues light. Lake 12 1/2c., electrolytic 12.30 to 12.35c. and standard 12.10c. Tin has been steady. Spot here 41 1/2c. The domestic demand has been light, but a few sales have been made to the interior. The deliveries into domestic consumption during October were 3,500 tons. Spelter 6.20c., lead 4.25c. Pig iron has been dull, trade has been light. Eastern furnaces are more concerned about the situation than heretofore. No. 1 Northern \$15 to \$15 25; No. 2 Southern \$14 50 to \$14 75.

COTTON.

Friday Night, Nov. 3 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 487,955 bales, against 487,092 bales last week and 473,532 bales the previous week, making the total receipts since Sept. 1 1911 3,474,370 bales, against 2,900,812 bales for the same period of 1910, showing an increase since Sept. 1 1911 of 573,558 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	21,483	25,851	45,760	16,056	15,788	24,235	149,173
Texas City	3,120	3,373	11,865	3,116	2,102	8,689	32,265
Port Arthur, &c.	—	6,522	—	—	—	768	17,290
New Orleans	10,209	11,407	28,315	3,828	5,661	13,740	73,160
Mobile	3,327	3,237	3,036	2,304	2,724	1,282	16,510
Pensacola	726	—	—	—	—	—	726
Jacksonville, &c.	507	—	187	1,916	—	186	2,856
Savannah	10,928	15,949	27,130	10,258	15,226	12,838	98,329
Brunswick	—	—	—	—	—	16,150	16,150
Charleston	1,807	2,810	2,517	1,835	1,888	3,768	14,125
Georgetown	—	—	—	—	—	—	—
Wilmington	5,456	4,993	4,393	2,821	2,753	4,393	24,789
Norfolk	5,609	6,793	6,059	3,536	4,104	7,313	33,444
N'port News, &c.	—	—	1,124	—	—	268	1,392
New York	—	100	—	285	—	—	385
Boston	1,016	150	538	514	1,832	176	4,226
Baltimore	—	—	2,487	—	—	648	3,135
Philadelphia	—	—	—	—	—	—	—
Totals this week	70,228	81,185	134,041	56,469	51,578	94,454	487,955

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 November 3.	1911.		1910.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1911.	1910.
Galveston	149,173	1,224,150	118,961	1,228,497	233,612	146,285
Texas City	32,265	175,831	18,154	73,171	33,908	—
Port Arthur, &c.	17,290	34,526	10,215	38,840	—	—
New Orleans	73,160	275,043	62,015	267,135	128,291	89,089
Mobile	16,510	110,018	10,055	80,424	55,673	39,415
Pensacola	726	34,088	8,016	—	—	—
Jacksonville, &c.	2,856	13,763	546	9,451	—	—
Savannah	98,329	927,286	69,925	612,808	193,710	126,762
Brunswick	16,150	121,045	0,250	61,046	10,340	3,554
Charleston	14,125	158,177	13,441	126,306	54,590	37,940
Georgetown	—	135	92	376	—	—
Wilmington	24,789	178,435	30,012	192,383	31,003	38,194
Norfolk	33,444	196,358	32,972	174,983	41,297	24,348
N'port News, &c.	1,392	1,904	487	1,325	—	—
New York	385	1,057	—	1,295	81,784	107,844
Boston	4,226	7,499	122	1,742	2,239	1,167
Baltimore	3,135	15,205	6,668	22,108	1,845	15,194
Philadelphia	—	—	—	—	2,668	2,775
Total	487,955	3,474,370	381,530	2,900,812	870,970	635,367

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	149,173	118,961	130,569	207,545	98,308	150,011
Texas City, &c.	49,555	28,368	9,716	2,882	9,266	1,269
New Orleans	73,160	62,015	67,734	98,459	83,934	100,250
Mobile	16,510	10,055	12,611	17,005	16,211	15,410
Savannah	98,329	59,925	79,053	73,501	77,989	78,661
Brunswick	16,150	9,250	8,000	9,048	3,976	4,376
Charleston, &c.	14,125	13,533	12,420	10,336	13,658	7,037
Wilmington	24,789	30,012	21,243	21,155	18,583	19,152
Norfolk	33,444	32,972	30,889	30,915	26,104	26,072
N'port N., &c.	1,392	487	340	102	487	1,847
All others	11,328	15,951	27,967	13,533	17,402	9,625
Total this wk.	487,955	381,530	401,448	484,481	365,918	414,010
Since Sept. 1.	3,474,370	2,900,812	3,228,329	3,079,595	2,267,433	3,047,263

The exports for the week ending this evening reach a total of 331,347 bales, of which 138,461 were to Great Britain, 26,459 to France and 166,427 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Nov. 3 1911.				From Sept. 1 1911 to Nov. 3 1911.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	41,965	—	38,008	79,973	474,920	110,214	318,404	903,628
Port Arthur, &c.	—	10,000	6,522	16,522	2,724	10,000	12,184	24,988
Texas City	8,877	—	1,100	9,977	11,863	23,311	6,788	141,962
New Orleans	5,290	—	17,494	22,694	85,092	27,762	57,179	170,033
Mobile	10,709	—	—	10,709	19,301	4,836	13,949	38,086
Pensacola	—	—	—	—	16,100	7,486	10,500	34,086
Jacksonville, &c.	—	—	—	—	—	—	265,900	555,094
Savannah	35,419	14,432	38,535	88,386	204,383	85,402	62,170	115,911
Brunswick	11,458	—	11,468	53,192	—	—	—	84,439
Charleston	4,909	—	11,336	16,245	11,709	—	—	80,148
Wilmington	—	—	24,090	24,090	41,963	18,712	72,648	133,323
Norfolk	—	—	—	—	1,991	1,991	—	—
N'port News, &c.	—	—	—	—	—	—	—	—
New York	2,358	2,027	11,518	15,903	72,240	23,877	72,517	168,643
Boston	11,309	—	—	11,309	39,768	—	3,070	42,838
Baltimore	2,353	—	14,778	17,131	7,358	2,210	42,128	51,596
Philadelphia	3,904	—	600	4,504	9,703	—	5,802	15,505
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	26,301	26,301
Seattle	—	—	2,446	2,446	—	—	5,718	5,718
Tacoma	—	—	—	—	—	—	250	250
Portland, Ore.	—	—	—	—	—	—	—	—
Pemba	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	138,461	26,459	166,427	331,347	1,152,216	313,810	1,043,995	2,510,021
Total 1910	181,486	45,356	152,387	379,229	1,018,847	270,785	808,230	2,097,862

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.

Nov. 3 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	13,082	6,985	6,265	10,200	72	36,604
Galveston	43,314	12,534	32,846	16,567	1,457	96,718
Savannah	—	—	6,400	—	—	6,400
Charleston	—	—	9,000	—	—	9,000
Mobile	2,800	5,800	11,275	—	675	20,548
Norfolk	400	—	—	100	—	16,703
New York	2,500	800	1,300	2,000	—	6,600
Other ports	21,000	2,000	19,000	1,000	—	43,000
Total 1911	83,096	28,119	76,086	29,867	18,405	235,573
Total 1910	58,015	16,540	64,227	37,652	27,700	204,134
Total 1909	50,939	29,579	47,859	25,175	33,506	187,039

Speculation in cotton for future delivery has been small or only moderately active at irregular and lower prices. At times prices have declined under the weight of large receipts, increasing crop estimates, Southern hedge selling, general liquidation and bear pressure. Also, the news from foreign centres has not been of a reassuring kind. For example, the serious developments in the Chinese Empire have been taken as very unfavorable portents for Manchester's trade. Business in Manchester has been quiet, with prices more or less unsettled. At Liverpool the spot sales at one time dropped to 5,000 to 6,000 bales a day, though latterly there has been an increase. Some reports state that 75 to 77% of the crop has been picked, and that frost is not likely to do much injury. At times the weather has been clear and warmer, and it is said the merchants in Texas are becoming somewhat nervous over the heavy accumulation of cotton in that State. Longs who recently bought in anticipation of a sharp advance by reason of frost here and there in the belt have latterly been liquidating. The Waldorf-Astoria clique have sold to some extent, and so have Wall Street houses, encouraged by large receipts and increasing tendency to estimate the crop at 15,000,000 bales or more. The "into-sight" figures for the week exceeded the expectations of many. China is canceling some of her orders with Southern mills. Spot houses have sold January and May against purchases of May. On the other hand, December has loomed large as a factor in the trading at times of late, and it has noticeably increased her premium over January. There has even been some talk, believed to be far fetched, to the effect that there may be a squeeze in December before that option is thoroughly liquidated. In the meantime the stock at New York is so small that the manipulation of December has attracted considerable attention. The aim is said to be to attract cotton to New York to afford a better basis for sales of the later months. Southern governors have met in convention in New Orleans to devise measures to secure better prices for the rest of the crop, and some vague talk is heard that European bankers may possibly finance 2,000,000 bales; but the scheme, if there is such a one, is thus far shrouded in mystery so impenetrable that many people believe that there is no foundation for the report. However, there seems to be more disposition in parts of the South to hold back cotton, especially among the more well-to-do farmers. A recent estimate of Ellison gives a conditional estimate of the world's consumption of American cotton as 13,300,000, but the governor's convention at New Orleans puts it without conditions at 13,740,000 bales. To-day prices zigzagged within a narrow compass and finally closed slightly higher. Spinners bought. A cold wave struck the belt on Thursday night. It is said that the top crop will be light. Some think, too, total crop is being overestimated. Speculation in the meantime has dwindled to very small proportions, awaiting further developments. Spot cotton has declined 5 points to 9.45c. for middling uplands, with trade dull.

The rates on and off middling, as established Sept. 13 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

	e. 1.50 on	Middling	e. Basis	Good mid. tinged e	Even
Strict mid. fair	1.30 on	Strict low mid.	0.25 off	Middling tinged.	0.15 off
Middling fair	1.10 on	Low middling	0.75 off	Middling tinged.	0.25 off
Strict good mid.	0.60 on	Strict good ord.	1.20 off	Strict low mid. ting.	0.75 off
Good middling	0.44 on	Good ordinary	2.00 off	Low mid. tinged.	1.75 off
Strict middling	0.22 on	Strict g'd mid. ting.	0.35 on	Middling stained.	1.00 off

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

Oct. 28 to Nov. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.45	9.35	9.40	9.40	9.40	9.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 3 for each of the past 32 years have been as follows:

Year	1911 c.	1910 c.	1909 c.	1895 c.	1887 c.	1887 c.	
1911	9.45	1903	10.50	1895	8.94	1887	9.62
1910	14.55	1902	8.00	1894	5.75	1886	9.19
1909	15.20	1901	7.88	1893	3.58	1885	9.50
1908	9.40	1900	9.56	1892	8.35	1884	9.88
1907	11.00	1899	7.50	1891	8.51	1883	10.56
1906	10.30	1898	5.31	1890	9.75	1882	10.56
1905	11.15	1897	6.00	1889	10.31	1881	10.59
1904	10.15	1896	8.19	1888	9.81	1880	11.02

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'd	Total.
Saturday	Dull, 5 pts. dec.	Barely steady	—	—	—
Monday	Quiet, 10 pts. dec.	Steady	29	2,200	2,229
Tuesday	Quiet, 5 pts. adv.	Barely steady	113	2,900	3,013
Wednesday	Dull	Steady	—	200	200
Thursday	Dull	Very steady	—	—	—
Friday	Dull, 5 pts. adv.	Steady	—	—	—
Total			142	5,300	5,442

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Month	High	Low	Closing
October	9.03	9.16	9.02
November	9.09	9.11	9.05
December	9.07	9.09	9.00
January	9.23	9.21	9.17
February	9.22	9.24	9.16
March	9.03	9.12	9.07
April	9.06	9.09	9.00
May	9.15	9.22	9.07
June	9.19	9.16	9.04
July	9.27	9.28	9.02
August	9.30	9.32	9.06
September	9.30	9.32	9.06

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 complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

November 3—	1911.	1910.	1909.	1908.
Stock at Liverpool	404,000	452,000	742,000	409,000
Stock at London	6,000	6,000	5,000	12,000
Stock at Manchester	20,000	21,000	42,000	30,000
Total Great Britain stock	430,000	479,000	789,000	451,000
Stock at Hamburg	12,000	8,000	6,000	18,000
Stock at Bremen	86,000	80,000	191,000	178,000
Stock at Havre	103,000	84,000	254,000	98,000
Stock at Marseilles	2,000	2,000	2,000	4,000
Stock at Barcelona	10,000	7,000	6,000	11,000
Stock at Genoa	17,000	27,000	35,000	16,000
Stock at Trieste	4,000	1,000	3,000	6,000
Total Continental stocks	234,000	215,000	407,000	331,000
Total European stocks	664,000	694,000	1,286,000	782,000
India cotton afloat for Europe	11,000	113,000	36,000	41,000
Amer. cotton afloat for Europe	1,076,581	914,516	882,128	957,849
Egypt, Brazil, &c. afloat for Europe	50,000	88,000	59,000	48,000
Stock in Alexandria, Egypt	115,000	166,000	143,000	139,000
Stock in Bombay, India	222,000	162,000	93,000	121,000
Stock in U. S. ports	870,870	635,367	890,599	891,589
Stock in U. S. interior towns	664,364	542,929	565,684	681,047
U. S. exports to-day	23,810	46,152	55,357	62,340
Total visible supply	3,697,725	3,361,984	4,010,768	3,651,816

Of the above, totals of American and other descriptions are as follows:

American—	1911.	1910.	1909.	1908.
Liverpool stock	307,000	304,000	664,000	303,000
Manchester stock	14,000	19,000	34,000	22,000
Continental stock	198,000	195,000	473,000	279,000
American afloat for Europe	1,076,581	914,516	882,128	957,849
U. S. port stocks	870,870	635,367	890,599	891,589
U. S. interior stocks	664,364	542,929	565,684	681,047
U. S. exports to-day	23,810	46,152	55,357	62,340
Total American	3,154,725	2,716,984	3,564,768	3,126,816
East Indian, Brazil, &c.—				
Liverpool stock	97,000	88,000	78,000	104,000
London stock	6,000	6,000	5,000	12,000
Manchester stock	6,000	2,000	8,000	8,000
Continental stock	36,000	30,000	24,000	52,000
India afloat for Europe	11,000	113,000	36,000	41,000
Egypt, Brazil, &c. afloat	50,000	88,000	59,000	48,000
Stock in Alexandria, Egypt	115,000	166,000	143,000	139,000
Stock in Bombay, India	222,000	162,000	93,000	121,000
Total East India, &c.	543,000	645,000	446,000	525,000
Total American	3,154,725	2,716,984	3,564,768	3,126,816

Total visible supply	1911.	1910.	1909.	1908.
Middling Upland, Liverpool	5.17d.	7.81d.	7.59d.	6.00d.
Middling Upland, New York	9.45c.	10.65c.	14.70c.	9.30c.
Egypt, Good Brown, Liverpool	10 3-16d.	12 5-16d.	13 11-16d.	8 3-4d.
Peruvian, Rough Good, Liverpool	7.5d.	10 7-8d.	9.25d.	8.00d.
Braoch, Fine, Liverpool	5 1/4d.	7 9-16d.	7 1-16d.	4 13-16d.
Tinnevely, Good, Liverpool	5 1/4d.	7 1/2d.	6 1/2d.	4 11-16d.

Continental imports for the past week have been 124,000 bales.

The above figures for 1911 show an increase over last week of 285,000 bales, a gain of 345,761 bales over 1910, a decrease of 313,043 bales from 1909 and a gain of 45,909 bales over 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to November 4 1910			Movement to November 3 1911.		
	Receipts.	Shipments.	Stocks to-night.	Receipts.	Shipments.	Stocks to-night.
	Week.	Season.	Week.	Week.	Season.	Week.
Alabama	637	12,165	727	954	13,988	1,026
Arkansas	4,343	5,797	3,543	10,464	15,988	5,700
Georgia	4,697	7,174	3,774	6,912	9,239	5,832
Florida	5,888	46,947	3,543	5,792	22,239	4,032
Illinois	9,123	15,862	2,883	12,962	25,531	8,822
Indiana	2,800	52,062	1,233	12,962	35,178	5,178
Iowa	1,500	19,244	1,500	1,200	27,256	3,000
Kansas	1,500	19,244	1,500	1,200	27,256	3,000
Kentucky	1,500	19,244	1,500	1,200	27,256	3,000
Louisiana	1,500	19,244	1,500	1,200	27,256	3,000
Mississippi	1,500	19,244	1,500	1,200	27,256	3,000
Missouri	1,500	19,244	1,500	1,200	27,256	3,000
Nebraska	1,500	19,244	1,500	1,200	27,256	3,000
North Carolina	1,500	19,244	1,500	1,200	27,256	3,000
Ohio	1,500	19,244	1,500	1,200	27,256	3,000
South Carolina	1,500	19,244	1,500	1,200	27,256	3,000
Tennessee	1,500	19,244	1,500	1,200	27,256	3,000
Texas	1,500	19,244	1,500	1,200	27,256	3,000
Virginia	1,500	19,244	1,500	1,200	27,256	3,000
West Virginia	1,500	19,244	1,500	1,200	27,256	3,000
Wisconsin	1,500	19,244	1,500	1,200	27,256	3,000
Illinois	1,500	19,244	1,500	1,200	27,256	3,000
Indiana	1,500	19,244	1,500	1,200	27,256	3,000
Kansas	1,500	19,244	1,500	1,200	27,256	3,000
Missouri	1,500	19,244	1,500	1,200	27,256	3,000
Nebraska	1,500	19,244	1,500	1,200	27,256	3,000
North Carolina	1,500	19,244	1,500	1,200	27,256	3,000
Ohio	1,500	19,244	1,500	1,200	27,256	3,000
South Carolina	1,500	19,244	1,500	1,200	27,256	3,000
Tennessee	1,500	19,244	1,500	1,200	27,256	3,000
Texas	1,500	19,244	1,500	1,200	27,256	3,000
Virginia	1,500	19,244	1,500	1,200	27,256	3,000
West Virginia	1,500	19,244	1,500	1,200	27,256	3,000
Wisconsin	1,500	19,244	1,500	1,200	27,256	3,000
Total, 33 towns.	803,700	2,246,272	232,546	353,986	2,566,503	273,128

The above totals show that the interior stocks have increased during the week 80,558 bales and are to-night 121,435 bales more than at the same time last year. The receipts at all towns have been 50,286 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	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	21,623	64,068	21,069	65,506
Via Cairo	2,274	4,966	14,337	44,255
Via Rock Island	50	333	1,662	5,472
Via Louisville	6,642	21,320	4,245	17,875
Via Cincinnati	568	3,738	2,696	11,162
Via Virginia points	6,218	28,305	7,594	31,085
Via other routes, &c.	7,917	44,457	9,103	30,695
Total gross overland	45,202	167,387	60,742	206,150
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,746	23,761	6,790	25,145
Between interior towns	3,468	7,283	4,259	8,639
Inland, &c., from South	2,387	11,344	2,170	15,794
Total to be deducted	13,601	42,388	13,219	49,578
Leaving total net overland*	31,691	124,999	47,523	156,572

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 31,691 bales, against 47,523 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 31,573 bales.

	1911		1910	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings				
Receipts at ports to Nov. 3	487,955	3,474,370	381,530	2,900,812
Net overland to Nov. 3	31,671	124,999	47,523	156,572
Southern consumption to Nov. 3	47,000	371,000	47,000	357,000
Total marketed	566,646	3,970,369	476,053	3,414,384
Interior stocks in excess	80,858	563,927	71,154	492,151
Came into sight during week	647,504		547,207	
Total in sight Nov. 3		4,534,296		3,906,535
North's spinners' takings to Nov. 3	64,117	448,155	107,324	528,188

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1909—Nov. 5	535,090	1909—Nov. 5	4,344,145
1908—Nov. 7	549,999	1908—Nov. 7	4,375,057
1907—Nov. 8	461,420	1907—Nov. 8	3,198,563
1906—Nov. 9	567,845	1906—Nov. 9	4,051,170

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 3.	Closing Quotations for Middling Cotton on—					
	Sat. day.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	9 1/2	9 3/4	9 3/4	9 1/2	9 9-16	9 9-16
New Orleans	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Mobile	9 1/2	9 3/4	9 3/4	9 3/4	9 1-16	9 1-16
Savannah	9	8 3/4	8 3/4	8 3/4	8 3/4	8 15-16
Charleston	9	8 3/4	8 3/4	8 3/4	8 15-16	8 3/4
Wilmington	9	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk	9 1/2	9 3/4	9 3/4	9 1-16	9 1-16	9 1/2
Baltimore	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Philadelphia	9.70	9.60	9.65	9.65	9.65	9.70
Augusta	9 1/2	9 3/4	9 3/4	9 1-16	9 3/4	9 3/4
Memphis	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Houston	9 1/2	9 3/4	9 7-16	9 9-16	9 3/4	9 3/4
Little Rock	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat. day, Oct. 28.	Monday, Oct. 30.	Tuesday, Oct. 31.	Wed. day, Nov. 1.	Thurs. day, Nov. 2.	Friday, Nov. 3.
October—						
Range	9.45	9.13	9.12	9.14	9.14	9.14
Closing	9.30-35	9.13	9.12	9.14	9.14	9.14
November—						
Range	9.20-22	9.09	9.04-06	9.08-20	9.12-14	9.12-14
Closing	9.20-22	9.09	9.04-06	9.08-20	9.12-14	9.12-14
December—						
Range	9.17-25	9.07-16	9.05-13	9.08-18	9.13-14	9.12-13
Closing	9.18-19	9.10-11	9.08-09	9.08-18	9.13-14	9.12-13
January—						
Range	9.12-24	9.01-13	9.00-10	9.01-15	9.05-15	9.05-15
Closing	9.15-16	9.05-06	9.03	9.10-11	9.11-12	9.11-12
February—						
Range	9.08	9.08	9.05	9.12	9.15	9.15
Closing	9.19-21	9.08	9.05	9.12	9.15	9.15
March—						
Range	9.24-33	9.09-19	9.07-17	HOLIDAY	9.10-23	9.13-22
Closing	9.24-25	9.12-13	9.11-12	HOLIDAY	9.18-19	9.20-21
April—						
Range	9.20-31	9.15	9.14-16	9.21-22	9.23-25	9.23-25
Closing	9.20-31	9.15	9.14-16	9.21-22	9.23-25	9.23-25
May—						
Range	9.38-44	9.21-31	9.15-29	9.21-34	9.25-35	9.25-35
Closing	9.38-39	9.22-23	9.22-23	9.30-31	9.31-32	9.31-32
July—						
Range	9.49-55	9.32-36	9.31-35	9.40-41	9.41-43	9.41-43
Closing	9.48-49	9.32-35	9.32-33	9.40-41	9.41-43	9.41-43
Tone—						
Spot	Steady.	Steady.	Quiet.	Firm.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that, on the whole, the weather has favored out-door work the past week, and as a result the gathering of the crop has progressed actively, and cotton is being marketed rapidly. Temperature has been low, with killing frosts at a number of points.

Galveston, Texas.—Weather first part of the week favorable for crop, but snow and freezing temperatures of the 2d inst., while not killing, have greatly deteriorated the grade of cotton. There has been rain on four days during the week, to the extent of two inches and seven hundredths. Average thermometer 59, highest 74, lowest 44.

Arlene, Tex.—We have had light rain on one day of the past week. Lowest thermometer 32.

Palestine, Tex.—It has rained on two days during the week, the rainfall being four hundredths of an inch. The thermometer has averaged 55, ranging from 38 to 72.

San Antonio, Tex.—We have had rain on one day during the week, the precipitation reaching sixty-four hundredths of an inch. Lowest thermometer 38.

Taylor, Tex.—There has been rain on two days during the week, the precipitation being eight hundredths of an inch. Minimum thermometer 38.

New Orleans, La.—We have had no rain the past week. Average thermometer 65.

Shreveport, La.—We have had rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 52, the highest being 74 and the lowest 30.

Vicksburg, Miss.—We have had rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 58, ranging from 36 to 78.

Helena, Ark.—Cold wave has stopped growth of cotton. Rain has fallen on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 31 to 73, averaging 54.4.

Montgomery, Ala.—Rain has fallen on two days of the week, the rainfall being forty-two hundredths of an inch. Average thermometer 63, highest 74, lowest 46.

Selma, Ala.—We have had rain on two days of the past week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 60, the highest being 74 and the lowest 38.

Madison, Fla.—There has been rain on one day of the past week, to the extent of two inches and fifty hundredths. The thermometer has averaged 66, ranging from 46 to 80.

Savannah, Ga.—Rain on three days of the week, the precipitation reaching one inch and sixty-six hundredths. The thermometer has ranged from 53 to 75, averaging 64.

Memphis, Tenn.—Killing frost on Thursday. Rain has fallen on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 51, the highest being 69 and the lowest 28.

Little Rock, Ark.—Dry all the week. The thermometer has averaged 50.5, ranging from 31 to 70.

Mobile, Ala.—Picking and marketing made good progress. There has been a trace of rain on one day of the week. The thermometer has ranged from 47 to 82, averaging 54.

Charleston, S. C.—It has rained on three days of the week, the precipitation being forty hundredths of an inch. Average thermometer 57, highest 74, lowest 40.

Charlotte, N. C.—It has rained on one day of the week, the rainfall being seven hundredths of an inch. The thermometer has averaged 51, the highest being 73 and the lowest 29.

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.

	Nov. 3 1911.	Nov. 4 1910.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	6.5
Memphis.....	Above zero of gauge.	17.8
Nashville.....	Above zero of gauge.	4.7
Shreveport.....	Above zero of gauge.	7.3
Vicksburg.....	Below zero of gauge.	3.8
	Above zero of gauge.	21.7
		7.6

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911.		1910.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 27.....	3,417,616	1,603,418	3,066,597	1,495,514
Visible supply Sept. 1.....	647,504	4,534,296	547,207	3,906,535
American in sight to Nov. 3.....	6,000	50,000	28,000	79,000
Bombay receipts to Nov. 2.....	1,000	53,000	3,000	42,000
Other India ship's to Nov. 1.....	45,900	155,500	71,000	289,000
Alexandria receipts to Nov. 1.....	8,000	64,000	4,000	57,000
Other supply to Nov. 1*.....				
Total supply.....	4,127,020	6,460,214	3,719,804	5,869,049
Deduct—				
Visible supply Nov. 3.....	3,697,725	3,697,725	3,361,964	3,361,964
Total takings to Nov. 3.....	429,295	2,762,489	357,840	2,507,085
Of which American.....	373,395	2,231,989	314,840	1,983,080
Of which other.....	55,900	530,500	43,000	524,005

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the two months ended Oct. 31 for three years.

	1911.	1910.	1909.
Gross overland for October..... bales.	126,888	148,943	122,088
Gross overland for 2 months.....	144,200	169,467	135,637
Net overland for October.....	99,294	116,991	104,787
Net overland for 2 months.....	106,809	124,611	111,907
Port receipts in October.....	2,021,320	1,747,142	1,858,398
Port receipts in 2 months.....	3,271,869	2,674,050	2,895,694
Exports in October.....	1,431,212	1,315,568	1,275,939
Exports in 2 months.....	2,385,704	1,935,011	1,931,419
Port stocks on Oct. 31.....	820,205	5,89,576	883,594
Northern spinners' takings to Nov. 1.....	404,741	488,063	378,633
Southern Consumption to Nov. 1.....	349,000	325,000	450,000
Overland to Canada for 2 months (in- cluded in net overland).....	20,948	21,462	14,849
Burnt North and South in 2 months.....	8,989	9,430	8,533
Stock at North's interior markets Nov. 1.....	2,660,614	2,390,210	2,485,095
Came in sight during October.....	4,252,678	3,571,661	3,912,601
Amount of crop in sight Nov. 1.....	8,560,671	6,738,360	7,673,360
Came in sight balance of season.....	12,132,332	10,650,961	11,827,887
Total crop.....	523.59	522.41	512.87
Average gross weight of bales.....	499.59	498.11	488.87

INDIA COTTON MOVEMENT FROM ALL PORTS. The receipt of cotton from Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Nov. 2.	1911.		1910.		1909.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	6,000	50,000	28,000	79,000	36,000	113,000

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	1,000	3,000	17,000	7,000	24,000	
1910.....	26,000	1,000	27,000	28,000	112,000	17,000	131,000	
1909.....	8,000	10,000	18,000	28,000	33,000	22,000	56,000	
Calcutta—								
1911.....	1,000	1,000	1,000	3,000	6,000	6,000	12,000	
1910.....	1,000	1,000	2,000	4,000	4,000	4,000	8,000	
1909.....	1,000	1,000	2,000	4,000	4,000	4,000	8,000	
Madras—								
1911.....	1,000	1,000	1,000	3,000	5,000	5,000	10,000	
1910.....	1,000	1,000	1,000	3,000	5,000	5,000	10,000	
1909.....	1,000	1,000	1,000	3,000	4,000	4,000	8,000	
All others.....								
1911.....	1,000	1,000	1,000	3,000	4,000	35,000	39,000	
1910.....	1,000	1,000	1,000	3,000	4,000	20,000	24,000	
1909.....	1,000	2,000	3,000	6,000	4,000	33,000	37,000	
Total all—								
1911.....	2,000	2,000	2,000	6,000	63,000	8,000	77,000	
1910.....	2,000	27,000	1,000	30,000	9,000	147,000	173,000	
1909.....	2,000	10,000	10,000	22,000	7,000	74,000	104,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 22,000 bales. Exports from all India ports record a loss of 28,000 bales during the week and since Sept. 1 show a decrease of 96,000 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of Sept. and since Oct. 1 1910-11 and 1909-10, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1910-11	1909-10	1910-11	1909-10	1910-11	1909-10	1910-11	1909-10
Oct.....	Lbs. 20,079	Lbs. 21,314	Yds. 519,432	Yds. 515,615	Lbs. 96,729	Lbs. 95,964	Lbs. 116,808	Lbs. 117,278
Nov.....	18,006	20,451	511,047	463,326	95,167	86,232	113,473	106,683
Dec.....	19,595	18,068	547,961	482,827	102,041	89,870	121,633	107,938
1st qr.....	57,680	59,833	1,578,440	1,461,813	293,937	272,066	351,617	331,890
Jan.....	21,369	17,879	568,228	497,747	102,439	89,738	123,808	107,612
Feb.....	19,297	18,181	529,007	469,525	95,317	84,645	118,614	102,826
March.....	24,142	18,553	636,198	475,810	114,837	85,780	138,970	104,353
2d qr.....	64,808	54,613	1,733,433	1,434,091	312,593	260,158	377,440	314,771
6 mos.....	122,488	114,446	3,311,873	2,904,904	606,530	532,224	729,018	646,670
April.....	19,394	17,578	521,003	462,261	94,044	83,335	113,438	100,913
May.....	20,775	17,159	544,545	450,363	98,293	81,190	119,066	98,349
June.....	18,813	16,924	517,112	508,443	93,159	91,691	111,972	108,585
3d qr.....	58,982	51,661	1,582,660	1,421,067	285,496	256,196	344,478	307,847
9 mos.....	181,470	166,107	4,894,533	4,325,671	892,026	788,410	1,073,496	954,517
July.....	15,580	18,006	469,867	562,752	84,813	101,452	100,393	119,458
Aug.....	21,640	16,958	577,897	520,924	104,313	95,634	125,938	112,492
Sept.....	17,562	17,173	528,397	492,179	95,373	88,729	112,935	105,902
4th qr.....	54,782	52,137	1,576,131	1,575,855	284,499	285,715	339,281	337,852
Year.....	236,252	218,244	6,470,664	5,901,526	1,176,525	1,074,125	1,412,771	1,292,369
Stocks and socks.....							1,206	1,181
Sundry articles.....							45,292	43,965
Total exports of cotton manufactures.....							1,459,275	1,337,515

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,459,275,000 lbs. of manufactured cotton, against 1,337,515,000 lbs. last year, or an increase of 121,760,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during Sept. and since Oct. 1 for each of the last three years.

Piece Goods—Yards. (000s omitted.)	September.			October 1 to September 30.		
	1911.	1910.	1909.	1910-11.	1909-10.	1908-09.
East Indies.....	247,884	205,632	199,734	2,737,178	2,369,856	2,194,086
Turkey, Egypt and Africa.....	94,188	111,496	96,836	1,209,143	1,062,624	1,029,863
China and Japan.....	50,984	44,217	46,123	712,586	663,731	687,949
Europe (except Turkey).....	31,973	27,255	30,729	406,036	337,227	345,343
South America.....	42,384	47,517	39,237	610,486	496,031	459,217
North America.....	22,911	20,736	30,527	320,793	298,502	327,589
All other countries.....	38,243	35,356	35,798	483,441	673,853	438,581
Total yards.....	528,367	492,179	478,984	6,470,663	5,901,827	5,483,528
Total value.....	£7,227	£6,524	£5,725	£87,579	£75,521	£65,523
Yarns—Lbs. (000s omitted.)						
Holland.....	3,962	2,420	3,376	42,942	36,094	38,807
Germany.....	3,662	4,717	3,766	53,989	41,728	40,204
Other Europe (except Turkey).....	3,046	2,450	3,434	35,224	35,072	39,320
East Indies.....	2,633	2,239	3,562	36,818	28,688	35,319
China and Japan.....	241	374	158	2,478	3,646	7,049
Turkey and Egypt.....	886	881	1,200	10,503	15,438	17,507
All other countries.....	2,398	2,219	2,474	32,571	29,145	28,982
Total pounds.....	15,828	15,300	17,976	214,525	190,621	207,188
Total value.....	£1,104	£1,134	£1,015	£15,301	£11,600	£11,317

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Nov. 1.	1911.	1910.	1909.			
Receipts (cantars)—						
This week.....	350,000	525,000	370,000			
Since Sept. 1.....	1,166,571	2,164,857	1,568,801			
Exports (bales)—						
This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	
To Liverpool.....	11,250	28,400	11,750	53,033	10,250	39,520
To Manchester.....	9,500	24,134	9,000	39,239	9,000	23,601
To Continent and India.....	7,000	36,371	9,000	47,653	6,750	44,057
To America.....	500	2,083	2,500	8,668	3,250	7,485
Total exports.....	28,250	90,988	32,250	148,593	29,250	114,663

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1911.				1910.			
	32s Cop Twist.	8 1/4 Ds. Shirtings common to finest.	Cot'n Mid. Up's	32s Cop Twist.	8 1/4 Ds. Shirtings common to finest.	Cot'n Mid. Up's	32s Cop Twist.	8 1/4 Ds. Shirtings common to finest.
Sept 15	9 1/4 @ 10 1/4	5 9 @ 10 1/4	7.18 10 1/4 @ 11 1/4	5 6 @ 10 7 1/2	7.98			
22	9 11-16 @ 10 1/4	5 9 @ 10 1/4	6.80 10 9-10 11-5-16 5	6 @ 10 7 1/2	7.82			
29	9 7-16 @ 10 1/4	5 8 1/2 @ 10 9 1/4	6.11 10 1/4 @ 11 1/4	5 6 @ 10 7 1/2	7.61			
Oct 6	9 1/4 @ 10 5	5 7 1/2 @ 10 8	5.59 10 1/4 @ 11 1/4	5 7 @ 10 9	7.88			
13	9 @ 10 1/2	5 7 @ 10 7 1/2	5.31 11 1-16 @ 11 1/4	5 7 1/2 @ 11 0	8.25			
20	8 1/2 @ 10 1/2	5 6 @ 10 6	5.29					

	Total sales.
To Antwerp—Oct. 27—Vaderland, 1,401	1,401
To Genoa—Oct. 31—Cincinnati, 500	500
To Naples—Oct. 28—Citta di Messina, 950	950
400; Lufisana, 500—Oct. 31—Cincinnati, 1,045	2,945
To Venice—Oct. 27—Martha Washington, 300	300
To Trieste—Oct. 27—Martha Washington, 952	952
To Fiume—Oct. 27—Martha Washington, 350	350
To Piraeus—Oct. 28—Thermistocles, 525	525
GALVESTON —To Liverpool—Oct. 25—Rustington, 11,202	11,202
Oct. 31—Wayfarer, 22,105	33,307
To Manchester—Oct. 31—Mercedes de Larrinaga, 8,658	8,658
To Bremen—Oct. 31—Lyn Raven, 8,299; Monomoy, 11,077	19,376
To Hamburg—Oct. 27—Georgia, 2,462	2,462
To Antwerp—Oct. 27—Greystoke Castle, 1,751	1,751
To Ghent—Oct. 27—Greystoke Castle, 2,591	2,591
To Barcelona—Oct. 31—Montevivo, 3,750	3,750
To Genoa—Oct. 31—Montevivo, 8,078	8,078
PORT ARTHUR —To Havre—Oct. 31—Corinthia, 10,000	10,000
To Bremen—Oct. 27—Minterne, 6,522	6,522
TEXAS CITY —To Liverpool—Oct. 31—Student, 8,877	8,877
To Mexico—Oct. 27—City of Tampico, 1,100	1,100
NEW ORLEANS —To Liverpool—Nov. 2—Wm. Cliff, 5,200	5,200
To Bremen—Oct. 31—Mimosa, 5,922	5,922
To Antwerp—Oct. 30—Devonshire, 1,225	1,225
To Oporto—Oct. 31—Miguel M. Pinillos, 3,700	3,700
To Barcelona—Oct. 31—Miguel M. Pinillos, 50	50
To Genoa—Oct. 28—Ceres, 5,597	5,597
MOBILE —To Liverpool—Oct. 30—Mexican, 5,460	5,460
To Manchester—Oct. 30—Cuban, 5,249	5,249
SAVANNAH —To Liverpool—Oct. 28—Remembrance, 7,597	7,597
Oct. 30—Celia, 11,631—Oct. 31—Yeddo, 11,932	31,260
To Manchester—Oct. 31—Muirfield, 4,159	4,159
To Havre—Oct. 28—Myatic, 7,819—Oct. 31—Broomfield, 6,613	14,432
To Bremen—Oct. 27—Glenciffe, 9,450; Masconomo, 8,801	18,251
Oct. 31—Dragoman, 8,759	27,010
To Gothenburg—Oct. 27—Masconomo, 250	250
To Rava—Oct. 27—Glenciffe, 150—Oct. 31—Dragoman, 200	350
To Bergen—Oct. 27—Glenciffe, 100	100
To Stockholm—Oct. 27—Masconomo, 150	150
To Warberg—Oct. 31—Dragoman, 175	175
To Riga—Oct. 31—Dragoman, 300	300
To Nykoping—Oct. 27—Masconomo, 400	400
To Fiume—Oct. 31—Kobe, 600	600
To Venice—Oct. 31—Kobe, 650	1,650
To Oporto—Oct. 31—Dragoman, 300	300
To Trieste—Oct. 31—Kobe, 4,550	4,550
To Mestric—Oct. 31—Kobe, 400	400
To Bombay—Oct. 27—Glenciffe, 1,100—Oct. 28—Remembrance, 750—Oct. 31—Yeddo, 1,450	3,300
BRUNSWICK —To Liverpool—Nov. 2—Californian, 11,458	11,458
CHARLESTON —To Liverpool—Nov. 1—Castle Eden, 4,909	4,909
To Bremen—Oct. 27—Sierra Blanca, 11,336	11,336
WILMINGTON —To Bremen—Oct. 31—Shira, 13,290	13,290
To Ghent—Oct. 31—Ballochmyie, 10,800	10,800
BOSTON —To Liverpool—Oct. 27—Devonian, 3,439—Oct. 31—Cymric, 3,773; Ivernia, 2,598	9,810
To Manchester—Oct. 27—Caledonian, 1,499	1,499
BALTIMORE —To Liverpool—Oct. 27—Templemore, 2,353	2,353
To Bremen—Oct. 26—Brandenburg, 4,601—Nov. 1—Main, 7,977	12,578
To Hamburg—Oct. 28—Bulgaria, 2,200	2,200
PHILADELPHIA —To Liverpool—Oct. 27—Haverford, 3,403	3,403
To Manchester—Oct. 28—Manchester Mariner, 501	501
To Copenhagen—Nov. 1—Texas, 600	600
SEATTLE —To Japan—Oct. 28—Mexico Maru, 2,446	2,446
Total	331,347

LIVERPOOL.—The week's sales, stocks, &c.:

	Oct. 15.	Oct. 20.	Oct. 27.	Nov. 3.
Sales of the week.....bales	56,000	56,000	50,000	55,000
Of which speculators took.....	4,000	3,000	1,000	2,000
Of which exporters took.....	2,000	4,000	3,000	2,000
Sales, American.....	44,000	47,000	39,000	44,000
Actual export.....	3,000	8,000	11,000	6,000
Forwarded.....	83,000	99,000	132,000	105,000
Total stock—Estimated.....	260,000	294,000	399,000	474,000
Of which American.....	153,000	191,000	297,000	307,000
Total imports of the week.....	102,000	140,000	237,000	115,000
Of which American.....	101,000	126,000	225,000	107,000
Amount afloat.....	459,000	492,000	466,000	503,000
Of which American.....	432,000	464,000	428,000	459,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	Fair business doing.	Fair business doing.	Good demand.	Good demand.	Fair business.
Mid-Upl-ds	5.25	5.20	5.12	5.08	5.17	5.17
Sales.....	5,000	8,000	10,000	10,000	12,000	8,000
Spec.&exp.	300	1,000	500	500	1,000	700
Futures.						
Market opened	Quiet at 1 1/2 pts. advance.	Quiet at 5/8 pts. decline.	Irreg. at 2 1/4 pts. decline.	Quiet, unchanged.	Steady, unchanged.	Steady at 1 1/2 pts. advance.
Market, 4 P. M.	Steady at 1 1/2 @ 3 1/4 pts. adv.	Quiet at 8/9 pts. decline.	Steady at 2 @ 3 1/2 pts. dec.	Steady at 3 @ 4 1/2 pts. adv.	Quiet at 2 pts. dec. to 1 pt. adv.	Steady at 1 1/2 @ 3 1/4 pts. adv.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good or ordinary clause, unless otherwise stated.

Oct. 28 to Nov. 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/4 p.m.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
1 p.m.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
10 a.m.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
9 a.m.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
8 a.m.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
7 a.m.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
6 a.m.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
5 a.m.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
4 a.m.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
3 a.m.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
2 a.m.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
1 a.m.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
12 a.m.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

BREADSTUFFS.

Friday Night, Nov. 3 1911.

Flour has met with only a moderate demand and in sympathy with wheat prices has been more or less depressed. In the Northwest some mills have made larger sales, while others have not had that good fortune, though the grand total of the bookings is supposed to have exceeded the pro-

duction, but at prices in consonance with the fall in wheat. Some complaint is made at the Northwest of the directions on old orders and little export business has been done there. Trade has been slow at Kansas City and St. Louis. The total output for the week at Minneapolis, Duluth and Milwaukee, it is of interest to observe, was 375,870 barrels, against 407,510 in the previous week and 370,490 for the same week last year. Mill feed at the Northwest has been in brisk demand and firm.

Wheat has declined for several reasons. In the first place the weather at the West has been excellent for the moving of the crop. In the second place the crop news from Europe has been in the main favorable. Also Argentina's export surplus, it seems to be generally conceded, is to be much larger during the coming year than it has been in 1911. Australia has had beneficial rains. Recently drought was complained of there. The receipts at Minneapolis and Duluth have been large. European markets have been declining, partly owing to the increasing European supply—Chicago's contract stock is now 11,395,000 bushels, against 5,669,000 a year ago. Traders have latterly inclined to the bear side. Some of them think the winter-wheat crop has been underestimated. At times there has been drastic liquidation on stop orders. The Armour-Lichtstern interests are supposed to have greatly reduced their once very large line of December and May. In Chicago a rumor has been current that the Government has started an investigation of the Board of Trade, and the holdings of the Armour-Lichtstern interests, but no one seems to know much about it and in some quarters it is discredited. Yet the other day a Chicago despatch stated: "Government agents are examining the books of the Chicago Board of Trade. It is explained that such examinations are started by the Department of Justice at Washington and are carried on by agents sent from Washington. Several times since the Government began its series of prosecutions under the Sherman Anti-Trust Act, rumors of an investigation of the Chicago Board of Trade have been in circulation." The matter is causing considerable talk, and it is not unlikely that some of the recent liquidation is attributable to this new phase of the situation in the wheat trade of this country. On the other hand, at times the price has shown steadiness. The export clearances last Monday were 1,004,000 bushels, the largest in some time. The American visible increased for the week only 803,000 bushels, against 2,142,000 during the same week last year. Also there has now and then been a pretty good cash demand at Chicago; but the preponderance of influences affecting prices has been of an unfavorable kind, and they have with little interruption drifted downward. To-day prices broke sharply under heavy liquidation, but partially recovered on the demand from shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	103 1/4	103 1/4	101 1/4	101 1/4	100 1/4	99 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	98 1/4	99 1/4	96 1/4	96 1/4	95 1/4	94 1/4
May delivery in elevator.....	103 1/4	104 1/4	102	101 1/4	101 1/4	100 1/4
July delivery in elevator.....	97 1/4	97 1/4	95 1/4	95 1/4	95 1/4	94 1/4

Indian corn has declined, owing partly to better weather for moving the crop, partly to increased country offerings, partly to general liquidation, and finally in some degree from the usual sympathy with the course-of-wheat prices. The cash demand has been rather poor. Exporters have taken three to six loads a day. On the other hand, supplies are small. The visible supply in the United States decreased last week 610,000 bushels, against an increase last year of 514,000 bushels. The total is 2,510,000 bushels, or 1,000,000 less than a year ago. At New York it is only 60,881, or about only half of what it was at this time last year. The contract stock at Chicago is only 32,000 bushels, the smallest in over twenty years. Yet, for all this, prices, as already intimated, have declined. The outlook points seemingly to ample supplies. To-day prices fell in sympathy with wheat, but recovered the decline, and advanced slightly on buying to cover, owing to indications of warmer and unsettled weather, which, by making bad roads, may interfere with the marketing of the crop.

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.
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.
.....	63 1/4	64 1/4	63	63	62	62
May delivery in elevator.....	65 1/4	65 1/4	64 1/4	64 1/4	63 1/4	64

Oats have followed other cereals downward. No especially interesting features have appeared. Trade has been slow and the attitude of most people identified with the trade is a waiting one. The visible supply in the United States increased last week 752,000 bushels, against 34,000 bushels in the same week last year. For the moment wheat and corn prices dominate the situation rather than the idea that supplies of oats and hay are to be short this season, which has been a widely prevalent one. To-day prices declined, then rallied with other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	52	52	52	52	51 1/2	51 1/2
No. 2 white.....	52 1/4	52 1/4	52 1/4	52 1/4	52	52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	47 1/4	47 1/4	46 3/4	46 3/4	45 3/4	45 3/4
May delivery in elevator.....	49 1/4	49 1/4	48 3/4	48 3/4	48 3/4	48 3/4
July delivery in elevator.....	46 1/4	46 1/4	45 3/4	45 3/4	45 3/4	45 3/4

FLOUR.		GRAIN.	
Winter, low grades.....	\$3 57@ \$3 70	Corn, per bushel—	
Winter patents.....	4 30@ 4 60	No. 2.....	f.o.b. Nominal
Winter straights.....	3 95@ 4 20	Steamer.....	elevator Nominal
Winter clears.....	4 85@ 5 20	No. 3.....	elevator Nominal
Spring patents.....	4 85@ 5 20	Rye, per bushel—	
Spring straights.....	4 30@ 4 60	No. 2 Western.....	96 1/2
Spring clears.....	4 30@ 4 60	State and Pennsylvania	Nominal
		Barley—Malting.....	Nominal

For other tables usually given here, see page 1239.
The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 28 1911, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,123,000	61,000	1,024,000	-----	1,000
Boston.....	419,000	124,000	28,000	-----	-----
Philadelphia.....	638,000	-----	58,000	-----	-----
Baltimore.....	1,855,000	19,000	379,000	254,000	1,000
New Orleans.....	35,000	91,000	139,000	-----	-----
Galveston.....	159,000	3,000	-----	-----	-----
Buffalo.....	3,239,000	176,000	1,189,000	74,000	1,016,000
Toledo.....	2,903,000	50,000	419,000	2,000	-----
Detroit.....	503,000	150,000	237,000	46,000	-----
Chicago.....	17,013,000	427,000	6,455,000	19,000	89,000
afloat.....	521,000	-----	4,535,000	-----	-----
Milwaukee.....	1,023,000	12,000	688,000	164,000	122,000
Duluth.....	7,345,000	-----	752,000	188,000	1,347,000
Minneapolis.....	9,964,000	17,000	1,602,000	241,000	1,058,000
St. Louis.....	4,392,000	54,000	774,000	4,000	167,000
Kansas City.....	5,022,000	16,000	218,000	-----	-----
Peoria.....	36,000	5,000	1,403,000	-----	-----
Indianapolis.....	734,000	64,000	263,000	-----	-----
Omaha.....	1,198,000	40,000	1,712,000	-----	153,000
On Lakes.....	1,963,000	1,166,000	512,000	25,000	88,000
On Canal and River.....	247,000	25,000	133,000	-----	99,000
Total Oct. 28 1911.....	62,618,000	2,500,000	23,520,000	1,017,000	4,151,000
Total Oct. 21 1911.....	61,815,000	3,110,000	21,768,000	962,000	4,213,000
Total Oct. 29 1910.....	40,120,000	3,510,000	17,023,000	423,000	2,938,000
Total Oct. 30 1909.....	27,002,000	2,654,000	13,264,000	642,000	3,703,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	255,000	334,000	198,000	-----	28,000
Fort William.....	3,957,000	-----	824,000	-----	-----
Port Arthur.....	2,130,000	-----	693,000	-----	-----
Other Canadian.....	1,688,000	-----	2,697,000	-----	-----
Total Oct. 28 1911.....	8,030,000	334,000	4,412,000	-----	28,000
Total Oct. 21 1911.....	7,450,000	339,000	4,911,000	-----	-----
Total Oct. 29 1910.....	11,081,000	119,000	483,000	-----	30,000
Total Oct. 30 1909.....	12,068,000	51,000	274,000	-----	32,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American.....	62,618,000	2,500,000	22,520,000	1,017,000	4,151,000
Canadian.....	8,030,000	334,000	4,412,000	-----	28,000
Total Oct. 28 1911.....	70,648,000	2,834,000	26,932,000	1,017,000	4,179,000
Total Oct. 21 1911.....	69,245,000	3,449,000	26,679,000	962,000	4,213,000
Total Oct. 29 1910.....	51,151,000	3,629,000	17,506,000	433,000	2,988,000
Total Oct. 30 1909.....	39,070,000	2,705,000	13,538,000	642,000	3,755,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 3 1911.

In the primary cotton goods markets trading this week continued of moderate proportions, with steady purchasing in small lots for immediate shipment or to cover well-defined needs during the next few weeks. No material improvement was noted, generally speaking, in demand for forward delivery; some sellers were disposed to grant further concessions quietly, and were thus able to secure a limited amount of business for late shipment, but buyers as a rule were still inclined to hold off until the raw-material market becomes more settled and prospects for future trade assume more definite shape. Prices showed considerable irregularity. On some lines, such as heavy cotton goods and others which are in light supply for immediate or early delivery, values were firmly held, and the same might be said of ticketed bleached cottons and certain prints and other staples which had previously been sharply reduced and therefore, in the opinion of sellers, have well discounted the decline that has taken place in raw cotton. In other directions, however, the price tendency has been, and continues, easier, especially gray goods, which underwent a further downward readjustment. It seems to be the case that more mills are now willing to sell at lower prices than was the case a short time ago, since they are able to secure cotton at values that make such concessions possible. Some jobbers have been more insistent lately in urging sellers to place staples on memorandum, and this method of merchandising has been adopted in numerous houses, but there are also many agents who have not followed this practice, and their number was increased this week by the agents handling "Fruit-of-the-Loom" goods, who formally announced that they would not market their goods on memorandum. House trade among jobbers showed a moderate increase, as retailers generally purchased more freely for current and near-by needs in staple lines and also operated to a greater extent on holiday lines. An interesting event of the week was the large auction sale of carpets and rugs by the Alexander Smith & Sons Carpet Co.; an unusual number of buyers from all over the country attended and the offerings were readily disposed of. Woolen and worsted fabrics continued in active request for delivery during the next two or three months.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 28 were 5,670 packages, valued at \$410,734, their destination being to the points specified in the tables below:

New York to October 28—	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	56	764	113	1,730
Other Europe.....	19	1,064	27	797
China.....	-----	82,264	-----	57,388
India.....	950	21,285	14	12,617
Arabia.....	1,302	17,861	200	12,696
Africa.....	210	11,618	133	6,174
West Indies.....	1,503	34,645	880	25,284
Mexico.....	85	2,006	41	1,658
Central America.....	281	16,813	294	11,087
South America.....	903	47,662	1,772	39,728
Other countries.....	390	34,250	791	40,326
Total.....	5,670	270,032	4,265	209,485

The value of these New York exports since Jan. 1 has been \$19,477,480 in 1911, against \$14,726,455 in 1910.

Domestic cottons moved steadily, but for near-by shipment principally, and individual purchases were generally small. Branded bleached cottons ruled steadier, following the announcement that prices will not be revised in the near future. The unwillingness of some printers to make any further cut in prices also gave buyers more confidence in the stability of values in this division. Conditions in fine combed yarn cottons are very unsatisfactory, particularly as regards prices, and one of the leading plants, the Page Mfg. Co., of New Bedford, has decided to close, beginning Nov. 6, until prices on goods to be made offer a profit. Staple ginghams, fancy denims and drills were in fairly good request, and there was quite a brisk spot demand for cotton flannel shirtings. The better grades of heavy napped cottons were actively called for, with supplies for quick delivery limited in some houses. Wash goods continued to be well patronized. Export trade with the Far East remained very quiet, but a moderate business was done with miscellaneous ports. Fair-sized sales of print cloths and convertibles were reported with freer offerings by mills; gray goods, 38 1/2-inch stan ca are slightly lower at 4 1/2c.

WOOLEN GOODS.—There was no particular feature the dress-goods or men's wear markets, demand for seasonable fabrics, both staples and fancy, for immediate sale and for shipment during the balance of the year, was abated. Some of the largest producers are said to be fortably supplied with business for the next two or months, and there has been an encouraging, though moderate, accumulation of spring orders.

FOREIGN DRY GOODS.—In linens, business was again confined chiefly to spot housekeeping goods, and prices on all descriptions ruled firm. Imported woolens and worsteds were in fair demand for winter use. Spot burlaps were firm and active, especially lightweights, which are in light supply. Business in heavyweights has been of only moderate volume; futures have also ruled quiet, with no particular feature; lightweight spots are quoted at 4.10c. and 10 1/2-ounce at 5.30c.

Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending Oct. 28 1911 and since Jan. 1 1911 and for the corresponding periods of last year:

Imports Entered for Consumption	1911		1910	
	Week Ending Oct. 28 1911.	Since Jan. 1 1911.	Week Ending Oct. 28 1910.	Since Jan. 1 1910.
Total.....	15,237	2,244,232	356,903	116,820,323
Manufactures of—				
Wool.....	429	98,544	13,475	3,498,227
Cotton.....	870	295,781	30,745	9,629,880
Silk.....	181	62,472	8,096	3,301,235
Flax.....	683	106,631	20,619	4,806,277
Miscellaneous.....	2,100	86,317	113,159	2,768,668
Total.....	4,323	669,546	23,598,297	3,665
Entered for consumption.....	10,933	2,374,687	400,898	95,222,028
Total imports.....	15,237	2,244,232	356,903	116,820,323
Warehouse Withdrawals Thrown Upon the Market				
Total.....	13,922	3,574,667	400,898	95,222,028
Manufactures of—				
Wool.....	523	97,288	12,527	3,410,993
Cotton.....	781	245,729	30,714	9,233,811
Silk.....	220	81,697	8,401	3,302,442
Flax.....	481	88,013	4,713,030	1,743
Miscellaneous.....	1,042	60,309	123,873	3,088,809
Total.....	2,097	619,037	197,338	23,841,035
Entered for consumption.....	10,933	2,374,687	400,898	95,222,028
Total warehouse withdrawals.....	13,922	3,574,667	400,898	95,222,028

STATE AND CITY DEPARTMENT.

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News Items.

Augusta-Summerville, Ga.—Annexation Carries.—We are advised that the election held in Summerville Oct. 26 to vote on the question of annexing the village to the city of Augusta resulted in a vote of 233 "for" to 131 "against." Annexation will take place Jan. 1.

Boston-Hyde Park, Mass.—Election on Annexation.—On Nov. 7 a vote will be taken on the question of accepting the Act passed by the Legislature to annex the town of Hyde Park to the city of Boston.

Irvington, N. J.—Election on Commission Form of Government.—The question of adopting the commission form of government will be voted upon, it is stated, on Nov. 7. This proposition was previously submitted on Oct. 26 (V. 93, p. 893), but the vote, which was in favor of the same, was subsequently declared illegal by the town's attorneys.

Massachusetts.—Constitutional Amendments.—Two proposed amendments to the State Constitution will be submitted to the voters on Nov. 7. One of these authorizes the use of voting machines at all elections, while the other increases the power of the Legislature to authorize the taking of land and property for highways or streets. The latter is given in full below:

Article 10 of part 1 of the Constitution is hereby amended by adding to it the following words: The Legislature may by special Acts for the purpose of laying out, widening or re-locating highways or streets, authorize the taking in fee by the Commonwealth, or by a county, city or town, of more land and property than are needed for the actual construction of such highway or street; provided, however, that the land and property authorized to be taken are specified in the Act and are no more in extent than would be sufficient for suitable building lots on both sides of such highway or street; and after so much of the land or property has been appropriated for such highway or street as is needed therefor, may authorize the sale of the remainder for value with or without suitable restrictions.

Minnesota.—Law Governing Savings Bank Investments.—We have been asked to publish in the "Chronicle" the law regulating the investments of savings banks in Minnesota. In the Revised Statutes of 1905 this law is known as Section 3022. In 1907 the Legislature made a very slight change in sub-division 4 of this section. We print the law in the form it now stands:

SECTION 3,022.—Authorized Securities.—The trustees of any savings bank shall invest the moneys deposited therein only as follows:

1. In the bonds or other interest-bearing obligations of the United States, or in securities for the payment of which and interest thereon the faith of the Government is pledged.
2. In the bonds of any State which has not defaulted in the payment of any bonded debt within ten years prior to the making of such investment.
3. In the bonds of any county, city, town, village, school, drainage or other district created pursuant to law for public purposes in Minnesota, Wisconsin, Iowa and North and South Dakota, or in any warrant, order, or interest-bearing obligation issued by this State, or by any city, city board, town, or county therein, or in the bonds of any city, county, town, village, school district, drainage or other district created pursuant to law for public purposes, in the United States, containing at least thirty-five hundred inhabitants: Provided, that the total bonded indebtedness of any such municipality or district shall not exceed ten per cent of its assessed valuation.
4. In notes secured by mortgages on unimproved real estate in Minnesota, Wisconsin, Iowa and North and South Dakota worth when improved at least twice and when unimproved at least three times the amount loaned thereon. But not more than seventy per cent of the whole amount of the moneys of the bank shall be so loaned, and such investment shall be made only on report of a committee directed to investigate the same and report its value, according to their judgment, and its report shall be preserved among the bank's records.
5. In notes secured by such bonds or mortgages as the bank under this section is authorized to invest in, but no such bond or mortgage shall be taken as collateral security for more than its par value, nor shall the aggregate amount of securities taken be less than the full amount loaned thereon, and no such loan shall be made for a longer time than one year, nor to a greater amount to any one person than one-half of one per cent of the total deposits of the bank. No such bank shall loan in the aggregate, on the security specified in this paragraph, more than one-fourth of its deposits.
6. In the bonds of any railroad company, or the successor of any railroad company, which has received a land grant from the Government, and whose bonds are secured by first lien upon its railroad.
7. In the bonds of any other railroad company which are secured by first lien upon a railroad within the United States, or in the mortgage bonds of any such company, of an issue to retire all prior mortgage indebtedness thereof, or in the bonds of any railroad company in the United States which are guaranteed or assumed by another railroad company within the United States: Provided, that the railroad company, except one whose bonds are so guaranteed or assumed, either issuing, guaranteeing, or assuming any of such bonds, has not within five years prior to such investment failed in the payment of a dividend upon its entire capital stock outstanding of not less than four per cent per annum each fiscal year, and has not within such time defaulted in the payment of any part of the principal or interest of

any debt incurred by it and secured by trust deed or mortgage upon its road or any part thereof, or in the payment of any part of the principal or interest of any bonds guaranteed or assumed by it. But no such bank shall loan upon or invest in railroad bonds to an amount exceeding in the aggregate twenty per cent of its deposits, nor exceeding five per cent of its deposits in the bonds issued, guaranteed or assumed by any one railroad company.

8. In the debenture stock of any railroad company owning and operating a line of road in whole or in part within the State, provided that such stock shall bear interest at the rate of at least four per cent per annum, and shall be secured by trust deed as a first lien upon such line of railway, and that not more than five per cent of its deposits shall be invested in such stock.

The term "authorized securities", whenever used in the Revised Laws, shall be understood as referring to the securities specified in this section. (2,562; '03 cc 71, 108, 273).

New York City.—Budget for 1912.—On Oct. 31 the Board of Estimate and Apportionment finally adopted the budget for 1912, amounting to \$189,210,950. This is an increase of \$15,243,115 over the 1911 budget, which was \$173,967,835. The figures just announced may be reduced by the Board of Aldermen, subject to the Mayor's veto. Mayor Gaynor has issued the following statement, in which he favors cutting down the budget:

The increase in the sums allowed the departments whose heads are appointed is normal—less than \$2,500,000. The great increase is in items outside of the expenses of the city government.

This year the State returns to a land tax. This makes an item of about \$4,500,000 of State taxes, which has nothing to do with the expenses of the city government, but has to be added to our city budget and levied and collected for the State.

Then there is an item of \$10,000,000, part of a large sum which accumulated for years under past administrations instead of each yearly deficiency having been included in the next ensuing budget and tax levy as required by law. It was a great wrong to allow such yearly deficiencies to accumulate instead of putting each in the current budget and tax levy. Last year we had to put a similar amount of such arrears in our budget. Next year what remains of it will go into our budget, and all of it will thus be cleared up.

This accumulating deficiency came largely from uncollectible personal taxes. These personal tax deficiencies have disordered our finances for years. The personal tax is a lump sum and ought to be abolished.

In the foregoing figures I have accounted for \$14,500,000 which is no part of our expenditure. To this the Act for equal pay to men and women teachers added \$3,800,000 more at the last minute. I think the budget should have been considerably reduced by the committee and shall look to the Board of Aldermen to reduce it. We are doing too much with city money.

Nicaragua (Republic of).—Loan.—Brown Brothers & Co. and J. & W. Seligman & Co., as announced in these columns three weeks ago, have agreed to loan to the Republic of Nicaragua temporarily \$1,500,000, to be secured by the customs duties of the Republic; the duties are to be collected by a Collector-General nominated by the bankers, approved by the Secretary of State of the United States, and appointed by the Republic.

The contract contemplates the further purchase by the bankers of \$15,000,000 5% gold bonds of the Republic, whenever the Senate of the United States shall ratify the treaty negotiated for that purpose last June.

The proceeds of the temporary loan will be used exclusively for the reformation of the currency and for the establishment of a national bank under an American charter and under American control. The bank will be the depository of all Government funds and will also be used as the medium for effecting the currency reform.

The plans for the reform of the currency will be under the supervision of Mr. Charles A. Conant of New York and the Hon. Francis Capel Harrison of London. Mr. Conant was the author of the currency reform plan now in operation in the Philippines; served on the Monetary Commission appointed by Mexico, and supervised the introduction of the Panama currency. Mr. Harrison was formerly Manager of the Indian Paper Currency Department; before which he was Comptroller General of Accounts and head of the Indian Paper Accounts offices; he also served in the Financial Department of the Indian Government.

The larger loan of \$15,000,000, which is expressly dependent upon the ratification of the treaty now pending before the United States Senate, will, if made, be available in part for important internal improvements, and in part for the liquidation of the internal and external debts of the Republic.

Owing to conditions which are familiar, Nicaragua, like most of the Central American countries, has from time to time issued obligations for which little or no consideration was received. The liquidation of these obligations, therefore, will only be made, we are informed, after the most careful scrutiny, and then only to the extent that they may have been lawfully and properly contracted. The machinery for determining this question, it is stated, has been amply provided.

Salem, Marion County, Ore.—Commission Form of Government Rejected.—Reports state that the charter providing for a commission form of government was rejected by the electors of this city on Oct. 26 (V. 93, p. 970). The vote was 385 "for" and 736 "against."

Virginia-West Virginia.—U. S. Supreme Court Denies Motion to Compel Immediate Action in Debt Case.—On Oct. 30 the U. S. Supreme Court, in an opinion expressed by Justice Holmes, denied without prejudice the motion made on behalf of the State of Virginia to compel West Virginia to take immediate action to pay its share of the debt of Virginia for which it has been held liable. It will be recalled that the U. S. Supreme Court on March 16 fixed West Virginia's share of the debt as \$7,182,507, but left the final determination of the case, including the question of interest, to be decided at a conference of the parties interested. Virginia appointed a commission for this purpose, but West Virginia declined to act, claiming that such action must be authorized by the Legislature, which does not convene until January 1913. Justice Holmes, in granting the extension of time asked by

West Virginia, said that States could not be expected to act as expeditiously as individuals. "It is enough," said the Court, "if it proceeds, in the language of the English Chancery, with all deliberate speed." See V. 93, p. 822.

The following is the full text of the opinion as delivered by Justice Holmes:

This is a motion on behalf of the Commonwealth of Virginia that the Court proceed to determine all questions left open by the decision of March 5 1911, 220 U. S. 1. The grounds of the motion are these: On April 29 1911 the Virginia Debt Commission wrote to the Governor of West Virginia, referring to the suggestion of a conference between the parties in the decision, and requested that he would take steps that would lead to such a conference at an early date. At that time the Governor of West Virginia had called an extra session of the Legislature upon another matter. The constitution forbade the Legislature, when so convened, entering upon any business except that stated in the call, but as there were twenty-six days between the call and the session that followed it, there was time for the Governor to issue a further proclamation on the subject of the debt. The Governor in his message to the Legislature referred the matter, and put, as questions to be considered, whether the appointment of the Virginia Debt Commission was enough to require West Virginia now "to take the initiative," and whether a Commission should be appointed to meet the Virginia Commission. He also stated that if, without formal action of three-fifths of the body under the constitution, a majority should express to him the opinion that the Legislature ought to be called into extraordinary session to consider the matter, he should deem it sufficient reason for a call. But it seems that he did not use his power of his own motion or receive such an expression as induced him to use it, and the Legislature does not meet in regular session until January 1913. The Commonwealth of Virginia concludes from these facts that there is no likelihood of a conference with any satisfactory results.

The Attorney-General of West Virginia answered that the members of the Legislature convened in May 1911 were elected before this cause had been argued and under conditions that left them uncertain as to the wishes of their constituents; that the Governor was of opinion that he could not constitutionally amend his proclamation so as to embody consideration of the debt, and that there is no one in West Virginia except the Legislature that has power to deal with the matter. He then suggested a doubt whether the Virginia Debt Commission was empowered to deal with the case in its present phase, in view of the provision in the Resolution creating it that it should not negotiate except upon the basis that Virginia is bound only for the two-thirds of the debt that she had provided for, and concluded that this Court ought not to act before the West Virginia Legislature at its next regular session can consider the case in the spirit anticipated by the opinion of the Court.

With regard to the doubt implied by the Governor of West Virginia whether it now is incumbent upon that State to take the initiative, and that suggested by its Attorney-General whether the Virginia Debt Commission has the necessary power, we are of opinion that neither of them furnishes a just ground for delay. The conference suggested by the Court is a conference in the cause. The body that directed the institution of the suit has taken the proper step on behalf of the plaintiff, and it is for the defendant to say whether it will leave the Court to enter a decree irrespective of its assent or will try to reach a result that the Court will accept. The conference is not for an independent compromise out of Court, but an attempt to settle a decree. The provision as to negotiations in the Virginia resolution preceding the Statute authorizing this suit, refers, we presume, to a settlement out of Court and has nothing to do with the conduct of the cause. If the parties in charge of the suit consent, this Court is not likely to inquire very curiously into questions of power, if, on its part, it is satisfied that they have consented to a proper decree.

A question like the present should be disposed of without undue delay. But a State cannot be expected to move with the celerity of a private business man; it is enough if it proceeds, in the language of the English Chancery, with all deliberate speed. Assuming, as we do, that the Attorney-General is correct in saying that only the Legislature of the defendant State can act, we are of opinion that the time has not come for granting the present motion. If the authorities of West Virginia see fit to await the regular session of the Legislature, that fact is not sufficient to prove that when the voice of the State is heard it will proclaim unwillingness to make a rational effort for peace.

Motion overruled without prejudice.

Bond Calls and Redemptions.

Columbia School District, Boone County, Mo.—Bond Call.—On Nov. 2 5% building bonds, Nos. 7, 8, 9 and 10, for \$1,000 each, dated Nov. 2 1903, will be redeemed.

Lorain, Ohio.—Bond Call.—Call has been made for payment on Nov. 1 at the Chase National Bank in New York City of \$90,000 water-works refunding bonds, Nos. 31 to 210 incl., Denom. \$500 each. Date Nov. 1 1894. Due Nov. 1 1914, optional after Nov. 1 1909.

Porto Rico.—Bond Call.—Call has been made for payment January 1 1912 at the office of Muller, Schall & Co., 46 Wall Street, N. Y. City, of the following bonds:

- \$403,000 bonds, Nos. 1 to 403 incl., of the city of San Juan.
63,000 bonds, Nos. 1 to 63 incl., of the city of Arecibo.
170,000 bonds, Nos. 1 to 170 incl., of the city of Mayaguez.
136,000 of an issue of \$200,000 6% gold bonds, Nos. 1 to 136 incl., of the city of Ponce.
The above bonds are all in the denomination of \$1,000 each.

Bond Proposals and Negotiations this week have been as follows:

ADAMS, Berkshire County, Mass.—Bond Sale.—On Oct. 30 the \$45,000 4 1/2-yr. (ser.) coup. road tax-free bonds (V. 93, p. 1211) were awarded to Curtis & Sanger of Boston at 101.17 and Int.—a basis of about 3.74%. Other bids follow:

- R. L. Day & Co., Boston, 101.039 | Kuhn, Fisher & Co., Boston, 100.83
Jackson & Curtis, Boston, 101.01 | Estabrook & Co., Boston, 100.829
Blodgett & Co., Boston, 100.93 | Blake Bros. & Co., Boston, 100.77

ADAMS COUNTY (P. O. Decatur), Ind.—Bonds Offered by Bankers.—J. F. Wild & Co. of Indianapolis are offering to investors the following 4 1/2% tax-free gravel-road bonds:

- \$5,900 Monroe Twp. bonds, Denom. \$195. Date Sept. 1 1911. Due \$195 each six months from May 15 1912 to Nov. 15 1921 incl.
3,150 Washington Twp. bonds, Denom. \$175. Date June 15 1911. Due \$175 each six months from May 15 1913 to Nov. 15 1921 incl.
2,430 Washington Twp. bonds, Denom. \$135. Date June 15 1911. Due \$135 each six months from May 15 1913 to Nov. 15 1921 incl.
Int. M. & N. at the Old Adams Bank in Decatur.

ADAMS COUNTY (P. O. Hettinger), No. Dak.—Bonds Offered by Bankers.—Farson, Son & Co., Chicago, are offering to investors an issue of \$9,000 7% bonds, Denom. \$500. Date Apr. 1 1911. Int. A. & O. at Farson, Son & Co., Chicago. Due Apr. 1 1913.

ALACHUA COUNTY (P. O. Gainesville), Fla.—Bonds Offered by Bankers.—An issue of \$44,000 5% school bonds is being offered for sale by Farson, Son & Co., New York. Date July 1 1911. Int. J. & J. at the Co. Treas. office or at Farson, Son & Co., New York. Due part yearly July 1 from 1913 to 1925 incl. Total debt, this issue only \$30,000. Assess. valuation, \$6,689,400; real valuation (estimated), \$20,000,000.

ALBANY, Albany County, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 14 by H. N. Fuller, Comptroller, for the following 4% tax-free registered bonds:

- \$100,000 20-year water-supply bonds, Denom. \$1,000.
12,000 1-20-year (serial) school-construction bonds.
40,000 1-20-year (serial) police-station-house bonds.
5,000 1-20-year (serial) Delaware Ave. improvement bonds.

- 15,000 1-20-year (serial) South Pearl St. improvement bonds.
18,000 1-20-year (serial) School No. 16 improvement bonds.
11,000 1-20-year (serial) Livingston Ave. & Bloch Road re-paving bonds.
15,000 1-20-year (serial) Manning Blvd. concrete-walk bonds.
29,000 1-20-year (serial) School No. 17 addition bonds.
38,000 1-20-year (serial) fire-truck-house No. 4 bonds.

The above bonds are all dated Nov. 1 1911. Int. M. & N. by mailed checks. Cert. check for 2% of bonds bid for, payable to Otto Jantz, City Treasurer, required. Bonds will be ready for delivery Nov. 20, or as soon thereafter as possible. Purchaser to pay accrued interest.

ANAHEIM UNION HIGH SCHOOL DISTRICT, Orange County, Cal.—Bond Sale.—On Oct. 15 the \$45,000 5% bldg. bonds (V. 93, p. 970) were awarded to J. H. Adams & Co. of Pasadena for \$35,897, making the price 102.562. Other bids follow: Wm. R. Staats Co., Pasadena \$35,426 | N. W. Halsey & Co., San Fr. \$35,371

ANDERSON COUNTY (P. O. Palestine), Tex.—Bond Election.—An election will be held Nov. 11 to vote on a proposition to issue \$150,000 5% 20-40-year (opt.) Road Dist. No. 1 bonds.

ASHLAND COUNTY (P. O. Ashland), Ohio.—Bond Sale.—On Oct. 4 the \$27,500 4 1/4% Jerome Park Impt. No. 2 bonds (V. 93, p. 822) were awarded to the First Nat. Bank of Ashland at 101.64.

ASHLEY, Luzerne County, Pa.—Bond Sale.—On Oct. 26 the \$30,000 5% tax-free town-hall and fire-house bonds (V. 93, p. 1133) were awarded to the Hanchett Bond Co. of Chicago for \$30,200 (100.666)—a basis of about 4.95%. A bid of \$30,075 was also received from the First Nat. Bank of Ashley. Denom. \$500. Date Nov. 1 1911. Int. M. & N. at the First Nat. Bank of Ashley. Due \$1,500 yearly, beginning Nov. 1 1912.

ASTORIA, Clatsop County, Ore.—Bonds Offered by Bankers.—E. H. Rollins & Sons of Chicago are offering to investors \$50,000 5% 20-year coup. refunding bonds, Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at the Treasurer's office or the Nat. Park Bank of New York.

BAD AXE SCHOOL DISTRICT (P. O. Bad Axe), Huron County, Mich.—Bonds Not Sold.—No award has yet been made of the \$20,000 4% 15-yr. bonds (V. 93, p. 823).

BATESVILLE, Panola County, Miss.—Bonds Proposed.—This town proposes to issue \$0,000 sidewalk bonds, we are advised.

BAYOU BLOU DRAINAGE DISTRICT (P. O. Donaldsonville, Ascension Parish, La.—Bond Election.—According to local papers, an election will be held Nov. 28 to vote on a question of issuing \$60,000 bonds for drainage purposes.

BEDFORD SCHOOL DISTRICT NO. 2 (P. O. Bedford), Westchester County, N. Y.—Bond Sale.—On Oct. 21 \$6,000 5% bldg. bonds were awarded to Philbin & Lobdell of N. Y. Denom. \$500. Date July 1 1911. Due \$300 Nov. 1 1912 and \$300 May 29 1931.

BELOIT, Mahoning County, Ohio.—Bond Sale.—On Oct. 31 the \$2,000 6% 1-5-yr. (ser.) Main St. Impt. bonds (V. 93, p. 1212) were awarded to the Beloit Banking Co. at 104.39 and Int.—a basis of about 4.42%. Other bids: Security Savings Bank & Trust Co., Toledo, \$2,032.50 First National Bank, Barnesville, 2,021.00 A bid was also received from M. S. Pond of Somerset.

BENSON, Douglas County, Neb.—Bonds Not Sold.—The bids received on Oct. 19 for the \$25,000 and \$5,000 5% 5-20-yr. (opt.) water bonds were rejected. They were submitted by S. A. Kean & Co. of Chicago and the Investors' Securities Co. of Des Moines. Bonds are auth. by Sec. 8927, Cobby's An. Statutes. Denom. \$1,000. Date of \$25,000 issue, Sept. 1 1911, and of \$5,000 issue April 1 1911. Int. J. & D. at the fiscal agency of Nebraska in New York City.

BEVERLY, Essex County, Mass.—Bond Sale.—On Oct. 31 the \$9,000 4% 1-3-yr. (ser.) coup. sewer bonds (V. 93, p. 1212) were awarded to Lee, Higginson & Co. of Boston at 100.048; it is stated.

BINGHAMTON, Broome County, N. Y.—Bonds Voted.—At an election held Oct. 27 a proposition to issue \$158,200 bonds to construct a street-lighting plant carried, it is reported, by a vote of 2,220 to 1,146. The Binghamton Light, Heat & Power Co. now has the street-lighting contract.

BLAKELY, Early County, Ga.—Bonds Offered by Bankers.—J. S. Hillman & Co. of Atlanta are offering to investors \$55,000 5% school and sewer bonds, Denom. \$500. Date June 1 1911. Int. J. & D. in Atlanta.

BOONVILLE, Cooper County, Mo.—No Bonds Voted.—We are advised that the reports stating that \$10,000 water bonds were voted on Sept. 11 (V. 93, p. 823) are erroneous.

BOSTON, Mass.—Bond Sale.—During Oct. this city disposed of \$46,000 3 1/2% Cambridge Connection rapid-transit bonds at par to the Trust Funds. Date July 1 1911. Due July 1 1956.

BOTTINEAU COUNTY (P. O. Bottineau), No. Dak.—Bond Offering.—Proposals will be received until Nov. 13 by J. P. Simon, County Auditor, for \$105,428.75 6% bonds. These bonds were offered without success on Oct. 3 (V. 93, p. 744).

BRAGGS, Muskogee County, Okla.—Bond Offering.—Proposals will be received until Nov. 14 for \$20,000 water-works bonds. These bonds were offered Oct. 24 but all bids received were rejected (V. 93, p. 1133).

BRYAN, Brazos County, Tex.—Bond Offering.—Proposals will be received until 12 m. Nov. 19 by J. T. Maloney, Mayor, for the following 5% coupon tax-free bonds: \$8,000 18-40-yr. (opt.) water bonds. 7,000 10-40-yr. (opt.) light bonds. 5,000 10-40-yr. (opt.) sewer bonds. Denom. \$500. Date Oct. 1 1911. Int. A. & O. at N. Y. City. Austin or Bryan, Tex. Official circular states "Bonds are not contested, nor litigation threatened"; also "Bonds or interest of the city have never been defaulted." Assessed val. 1911, \$2,379,590. Bond debt, including this issue, \$79,000.

BUFFALO, N. Y.—Bond Sales.—During October this city disposed of the following 4% bonds:

Table with columns: Amount, Purpose, Date, and Due. Rows include Election expense fund, Department of Health, City and county hall maintenance fund, Reduction franchise taxes, Harbor-masters, Repair public buildings, Construction Ferry Street Bridge, School, Monthly local work.

The school bonds mentioned above were awarded \$30,000 to Albert Haight and \$5,000 to the National Lumber Insurance Co. The remaining issues were taken by the Comptroller for the city's various sinking funds.

CANAJOHARIE, Montgomery County, N. Y.—Bond Sale.—On Oct. 31 \$10,000 Church St. Impt. bonds were awarded, it is stated, to the Canajoharie Bank at 100.10 for 4.625 per cent.

CANTON, Stark County, Ohio.—Bond Sale.—On Oct. 30 the six issues of 4 1/2% bonds, aggregating \$26,880 (V. 93, p. 1055), were awarded to Hayden, Miller & Co. of Cleveland for \$27,312, making the price 101.607. The other bids follow:

Table with columns: Name of Bidder, Amount Bid for, and Premium. Rows include Tillotson & Wolcott Co., Seasongood & Mayer, The Davls-Bertram Co., Well, Roth & Co., Breed & Harrison, The Prov. Sav. Bk. & Trust Co., Stacy & Braun, Dr. C. B. Frederlok.

CARLETON, Yamhill County, Ore.—Bonds Offered by Bankers.—The \$40,000 6% water-works bonds (V. 93, p. 683) are being offered to investors by Farson, Son & Co. of Chicago. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at Farson, Son & Co., Chicago. Due Oct. 1 1935, opt. on or after Oct. 1 1921. City has no other debt. Assess. val., \$253,000. Real val. (est.), \$900,000.

CARTER COUNTY (P. O. Ardmore), Okla.—Bonds Authorized.—A resolution has been adopted providing for the issuance of \$50,000 5% coupon warrant-funding bonds, Denom. \$1,000. Date Sept. 15 1911. Int. M. & S. at the fiscal agency of the State of Okla. in N. Y. City. Due Sept. 15 1936.

CHAFFEE UNION HIGH SCHOOL DISTRICT, San Bernardino County, Cal.—Bond Sale.—On Oct. 23 the \$100,000 5% 23 1/2-yr. (av.) gold bldg.

bonds (V. 93, p. 1134) were awarded to N. W. Halsey & Co. of San Fran. at 103 and int.—a basis of about 4.787%. No other bids were received.

CHAITANOOGA, Hamilton County, Tenn.—Bond Sale.—On Oct. 30 the \$24,052 24 5/8% paving bonds (V. 93, p. 1212) were awarded to the First Nat. Bank of Cleveland.

CLARKE COUNTY (P. O. Athens), Ga.—Bond Election.—Reports state that an election will be held Dec. 7 to vote on the proposition to issue court-house bonds. (V. 93, p. 303.)

CLEAR CREEK TOWNSHIP, Johnson County, Iowa.—Bonds Voted.—Reports state that a proposition to issue \$2,500 school-building bonds carried at an election held Oct. 21.

CLEVELAND, Cuyahoga County, Ohio.—Bonds Authorized.—An ordinance was passed on Oct. 23 providing for the issuance of \$150,000 4 1/4% coupon park bonds. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the American Exchange National Bank of New York. Due Oct. 1 1938.

COLUMBUS, Franklin County, Ohio.—Bonds Authorized.—Ordinances were passed Oct. 9 providing for issuance of the following coupon assessment bonds:

\$5,000 4% Elm St. Impt. bonds. Due Sept. 1 1923, opt. after Sept. 1 1912.
1,000 4 1/2% sewer bonds. Due Sept. 1 1917, opt. after Sept. 1 1912.
15,000 4% Long St. Impt. bonds. Due Sept. 1 1923.
Denom. \$1,000. Date not later than Dec. 31 1911. Int. M. & S. at Treas. office.

COLOQUITT COUNTY (P. O. Moultrie), Ga.—Bond Election.—According to local papers an election will be held Nov. 27 to vote on propositions to issue \$200,000 road, \$25,000 jail and \$75,000 funding bonds (V. 92, p. 1714).

CONNELL, Franklin County, Wash.—Vote.—We are advised that the vote cast at the election held Sept. 28, when the \$15,000 water-works bonds were defeated (V. 93, p. 1035), was 52 "for" and 57 "against."

COVINA, Los Angeles County, Cal.—Bond Election.—It is reported that an election will be held to vote on the question of issuing sewer bonds.

CREEK COUNTY (P. O. Sapulpa), Okla.—Bonds Defeated.—Reports state that the proposition to issue the \$125,000 road bonds was defeated at the election held Oct. 24 (V. 93, p. 1056).

DALLAS, Tex.—Bond Offering.—Proposals will be received until 12 m. Nov. 22 for \$250,000 4% school imp. bonds (V. 93, p. 1056). Denom. \$1,000. Date July 1 1911. Int. semi-ann. at the Chase Nat. Bank in N. Y. Due yearly July 1 as follows: \$6,000 from 1912 to 1920, \$8,000 in 1921, \$6,000 from 1922 to 1930, \$8,000 in 1931, \$6,000 from 1932 to 1940, \$8,000 in 1941, \$6,000 from 1942 to 1950 and \$10,000 in 1951. Cert. check for 2% of bonds bid for, payable to W. T. Henderson, Comm. of Finance and Revenue, is required. The opinion of Dillon, Thomson & Clay of New York as to the legality of the bonds will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DALLAS COUNTY (P. O. Dallas), Texas.—Bonds Registered.—On Oct. 28 the \$300,000 4 1/2% 10-40-year (opt.) coup. road and bridge bonds (V. 93, p. 1056) were registered by the State Comptroller.

DAVID CITY, Butler County, Neb.—Bond Sale.—On Sept. 1 \$20,000 5% 10-20-yr. (opt.) water-ext. bonds were purchased by the State at par. Denom. \$500. Date Sept. 1 1911. Int. October.

Bonds Not Sold.—An issue of \$20,000 electric-light bonds offered on the same date was not disposed of.

DAVISS COUNTY (P. O. Washington), Ind.—Bonds Offered by Bankers.—J. F. Wild & Co. of Indianapolis are offering to investors the following 4 1/4% tax-free bonds:

\$5,832 75 Bogard Twp. gravel road bonds. Denom. \$388 85. Date June 6 1911. Due \$388 85 each six months from Nov. 15 1914 to Nov. 15 1921 incl.

3,492 00 Madison Twp. gravel-road bonds. Denom. \$194. Date June 6 1911. Due \$194 each six months from May 15 1913 to Nov. 15 1921 incl.

1,386 00 Elmore Twp. gravel road bonds. Denom. \$77. Date April 3 1911. Due \$77 each six months from May 15 1913 to Nov. 15 1921 incl.

Int. M. & N. at the Treasurer's office.

DELAWARE COUNTY (P. O. Delaware), Ohio.—Bond Sale.—On Oct. 31 the \$78,500 4 1/2% 5 1/2-year (av.) road-imp. bonds (V. 93, p. 1056) were awarded to the Deposit Banking Co. in Delaware for \$79,371 (101.796)—a basis of about 4.10%. It is stated.

The \$16,140 4 1/2% 2 1/2-year (av.) ditch bonds (V. 93, p. 1212) offered on the same day were awarded, according to reports, to the First Nat. Bank of Delaware for \$16,244 (100.644)—a basis of about 4.23%.

DILLON, Dillon County, So. Caro.—Bond Sale.—On Oct. 1 the \$39,000 water-works and \$38,000 sewerage 5% 20-40-yr. (opt.) bonds (V. 93, p. 805) were awarded, it is stated, to Ulen & Co. of Chicago at par.

DUNSMUIR SCHOOL DISTRICT (P. O. Dunsmuir), Siskiyou County, Cal.—No Bonds Voted.—We are advised that the election held recently (V. 93, p. 744) was not on the issuance of grammar-school bonds but on the question of levying direct tax.

DUSTIN, Hughes County, Okla.—Bond Offering.—Further details are at hand relative to the offering on Nov. 6 of the \$25,000 6% coup. water-works tax-free bonds (V. 93, p. 1134). Proposals for these bonds will be received until 7:30 p. m. on that day by W. V. Brown, Town Clerk, Date Nov. 10 1911. Int. payable at place named by purchaser. Due 25 yrs. Cert. check for \$1,000, payable to the Clerk, required. Total debt, this issue. Assessed val. 1911, \$700,000.

EAST LIVERPOOL, Columbiana County, Ohio.—Bonds Authorized.—Ordinances were passed on Oct. 5 providing for the issuance of \$1,000 street-improvement and \$500 sewer 5% 1-year coupon bonds. Date Oct. 18 1911. Int. A. & O.

Bond Election.—An election will be held Nov. 7 to vote on a proposition to issue \$150,000 water-works-improvement and extension bonds.

Bond Offering.—Proposals will be received until 12 m. Nov. 20 by R. L. E. Chambers, City Aud., for \$9,000 5% coupon garbage-crematory plant bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date June 1 1911. Int. J. & D. Due \$3,000 on June 1 1923, 1924 and 1925. Certified check for \$100, payable to Treasurer, required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued interest.

EDMONDS, Snohomish County, Wash.—Bond Sale.—On Oct. 23 \$15,430 75 5 1/2% 10-20-yr. (opt.) funding bonds were awarded to Carstens & Earles, Inc., Seattle, for \$15,455 75 (100.162) and blank bonds. Denom. \$100 to \$1,000. Date Nov. 1 1911.

ELKIN TOWNSHIP (P. O. Elkin), No. Car.—Bonds Not Sold.—No award has yet been made of the \$20,000 5% 30-yr. bonds (V. 93, p. 824). Denom. \$100. Date July 15 1911. Int. J. & D.

ELLICOTT, Chautauqua County, N. Y.—Bond Sale.—On Oct. 30 the \$12,000 5% coup. bridge bonds (V. 93, p. 1213) were awarded to John J. Hart of Albany at 100.367. Other bids follow:

Douglas Fenwick & Co., New York.....\$12,029 00
Geo. M. Hahn, New York.....1,003 60
Union Trust Co., Jamestown.....12,000 00

ENFIELD, Halifax County, No. Car.—Bond Offering.—Proposals will be received until Dec. 6 for \$10,000 8% coup. electric-light bonds. Denom. \$500. Int. semi-ann. Due \$500 yearly for 20 years. Cert. check or New York exchange for 10% of bid required. W. T. Clement is mayor.

EUGENE, Lane County, Ore.—Bond Offering.—Proposals will be received by the City Recorder until 7:30 p. m. Dec. 11 for \$130,000 5% warrant funding bonds. It is stated. Denom. \$100 and \$1,000. A similar issue of bonds was reported sold on Aug. 24. V. 93, p. 683.

EVANSVILLE, Vanderburg County, Ind.—Bond Offering.—Proposals will be received until 12 m. Nov. 20 by J. M. Koltmyer, Compt., for the \$500,000 4% coup. refunding bonds (V. 93, p. 303). Denom. \$1,000, \$500 or \$100. Date Jan. 1 1912. Int. J. & J. at the Bankers' Trust Co. of N. Y. or Amer. Trust & Savings Co. in Evansville, at the option of holder. Due Jan. 1 1923. Cash or cert. check for 2 1/2% of bonds bid for required. Bonds to be delivered and paid for on or before Dec. 30.

FALL RIVER, Bristol County, Mass.—Bond Sale.—This city, we are advised, has disposed of \$20,000 4% municipal bonds. Int. J. & D. Due June 15 1921.

FRISCO INDEPENDENT SCHOOL DISTRICT (P. O. Frisco), Collin County, Tex.—Bond Sale.—On Oct. 13 the \$13,500 5% bonds (V. 93, p. 97) were awarded to A. J. Hood & Co. of Detroit for \$13,597 30 (100.055). Denomination \$1,000, except one bond of \$500.

GALLATIN COUNTY SCHOOL DISTRICT NO. 66, Mont.—Bond Offering.—Proposals will be received until 12 m. Nov. 8 by J. M. Smith, attorney, Suite 3, Golden Rule Block, Bozeman, for \$1,000 6% coup. bonds. Denom. \$100. Date Nov. 1 1911. Int. ann. at Co. Treas. office. Due 10 yrs., opt. after 8 yrs.

GENEVA TOWNSHIP, Jennings County, Ind.—Bonds Offered by Bankers.—J. F. Wild & Co. of Indianapolis are offering to investors \$1,200 4 1/2% tax-free refund. bonds. Date June 15 1911. Int. J. & D. at the Amicks' Bank in Septlo.

GRAFTON, Taylor County, W. Va.—Bond Sale.—On Nov. 1 the \$90,000 5% 10-34-year (opt.) water-system bonds (V. 93, p. 1056) were awarded, it is stated, to H. T. Holtz & Co. of Chicago at 101.212.

GRAYSON COUNTY COMMON SCHOOL DISTRICT NO. 45, Texas.—Bonds Registered.—On Oct. 23 the State Comptroller registered an issue of \$3,000 5% 5-40-year (opt.) bonds.

GROESBECK, Limestone County, Tex.—Bonds Offered by Bankers.—Farson, Son & Co. of Chicago are offering to investors the \$12,000 5% 10-40-year (opt.) street bonds registered by the State Comptroller on June 12 (V. 92, p. 1715). Denom. \$500. Date July 1 1911. Int. J. & D. at the Seaboard Nat. Bank in New York or at the Citizens' Nat. Bank in Groesbeck.

GROTON WATER DISTRICT, Conn.—Bond Sale.—This district, we are advised, has disposed of \$20,000 4 1/2% bonds. Int. J. & J. Due 1941.

GUNNISON, Gunnison County, Colo.—Bond Sale.—According to reports, Sutherland & Co. of Kansas City, Mo., have been awarded \$90,000 6% 10-15-year (opt.) reg. water bonds. These bonds were sold on July 7 (V. 93, p. 361), but we have not been advised as to why the first sale was not consummated.

HAMPTON COUNTY SCHOOL DISTRICT NO. 13, So. Caro.—Bonds Offered by Bankers.—An issue of \$10,000 6% coup. school-bldg. bonds is being offered for sale by H. T. Holtz & Co. of Chicago to investors. Denom. \$500. Date Aug. 1 1911. Int. ann. at the Continental & Commercial Nat. Bank in Chicago. Due Aug. 1 1931. Bonded debt, this issue (\$10,000). Assess. val., \$225,000; actual val. (est.), \$300,000.

HARDING COUNTY (P. O. Buffalo), So. Dak.—Bond Sale.—We have just been advised that on Sept. 30 \$32,000 5% 10-20-year (opt.) refunding bonds were awarded to Butte County funds at par. Denom. \$1,000. Date Sept. 30 1911. Int. M. & S.

HARDWICK, Caledonia County, Vt.—Bond Sale.—On Nov. 1 the \$25,000 4% 20-year coup. electric-light loan of 1911 bonds (V. 93, p. 1135) were awarded to the Proctor Trust Co., in Proctor, at par and interest.

HARLINGEN, Cameron County, Tex.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 23 for \$21,500 water-works and electric-light and \$10,000 road, bridge and street 5% 20-40-yr. (opt.) bonds. Auth., vote of 31 to 2 at election held Sept. 26. Denom. \$500. Date Sept. 27 1911. Int. M. & S. at the Hanover Nat. Bank in N. Y.; Union Trust Co. in St. Louis; State Treas. office in Austin, or at Harlingen, at option of holder. Cert. check for 2% of bid, payable to A. W. Cunningham, Mayor, required. Abstract of bonds, certified by State Comptroller, furnished to purchaser.

HASKELL COUNTY (P. O. Haskell), Tex.—Bonds Offered by Bankers.—An issue of \$16,000 6% bridge bonds is being offered to investors by Farson, Son & Co. of Chicago. Denom. \$500. Date Aug. 14 1911. Int. ann. on Feb. 1 at Farson, Son & Co. of Chicago. Due part yearly Feb. 1 from 1912 to 1927 incl. Bonded debt \$16,000. Assessed val. \$8,921,120; real val. \$18,000,000.

HAYES, Stanley County, So. Dak.—Bond Election Proposed.—Reports state an election will be held to vote on a proposition to issue \$1,000 dam-construction and road-improvement bonds.

HILL CITY SCHOOL DISTRICT (P. O. Hill City), Atkin County, Minn.—Bond Sale.—On Oct. 30 the \$15,000 5 1/2% 20-year water-works bonds (V. 93, p. 1213) were awarded to the Commercial Investment Co. of Duluth at par. Denom. \$500. Date Nov. 1 1911. Interest M. & N.

HOBOKEN, N. J.—Bond Offering.—Proposals will be received until 4 p. m. Nov. 22 by J. H. Londrigan, City Clerk, for \$263,550 4 1/2% coupon or registered school bonds. Int. semi-ann. Due 30 years from Oct. 1 1911. Cert. check on a national bank for \$5,000 required. Bonds to be certified as to genuineness by Kulekerboecker Trust Co. of New York.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HOLIDAYS COVE SCHOOL DISTRICT (P. O. New Cumberland), Hancock County, W. Va.—Bonds Voted.—Reports state that a proposition to issue \$25,000 bonds carried by a vote of 151 to 80 on Oct. 28.

HONEA PATH, Anderson County, So. Car.—Bonds Offered by Bankers.—J. S. Hillsman & Co. of Atlanta are offering to investors as 5 1/2% the \$26,000 water-works and \$11,000 electric-light 20-40-yr. (opt.) coup. bonds offered on Aug. 10 (V. 93, p. 303). Int. M. & S. in N. Y. City.

HOPKINS COUNTY COMMON SCHOOL DISTRICT, Tex.—Bond Sale.—The \$1,200 5% 10-20-yr. (opt.) Dist. No. 30 bonds (V. 93, p. 1056) were sold about Oct. 1 at par.

Description of Bonds.—The \$700 5% 10-20-yr. (opt.) bonds of District No. 74 registered on Sept. 11 (V. 93, p. 824) are in the denom. of \$70 each and dated May 8 1911. Int. annually in April.

HUDSON, Middlesex County, Mass.—Bonds and Notes Sold.—We are advised that the following loans have been disposed of:

\$3,600 4% coup. sewer-constr. bonds. Int. M. & N. in Hudson. Due \$300 May 1 1912 to 1923, incl.

10,000 3.50% water-constr. note bonds. Int. J. & J. in Hudson. Bonds are tax-exempt in Massachusetts.

HUMBOLDT, Coles County, Ill.—Bond Election Proposed.—Reports state that an election will be held to vote on a proposition to issue drainage bonds.

ISLE MARONNE DRAINAGE DIST. (P. O. Abbeville), Vermillion Parish, La.—Bonds Offered by Bankers.—H. T. Holtz & Co. of Chicago are offering to investors the \$19,000 5% coup. canal-imp. bonds voted June 20 (V. 93, p. 121). Denom. \$500. Date July 1 1911. Int. J. & J. at the Bank of Abbeville. Due on July 1 as follows: \$2,000 yearly from 1912 to 1915 incl.; \$2,300 in 1916, 1917 and 1918 and \$3,000 in 1919. Bonded debt this issue (\$19,000). Assessed val., \$121,000; actual val. (est.), \$1,000,000.

JEFF DAVIS COUNTY (P. O. Fort Davis), Tex.—Bond Election.—Local papers state an election will be held Nov. 27 to vote on the question of issuing \$50,000 road improvement bonds.

JEFFERSON, Greene County, Iowa.—Bond Sale.—On Oct. 3 \$10,000 5% funding bonds were awarded to Geo. M. Bechtel & Co. of Davenport at par. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. Due \$1,000 3/4 yr.

JEFFERSON COUNTY COMMON SCHOOL DISTRICT NO. 3, Texas.—Bonds Registered.—An issue of \$8,000 5% 10-14-year (opt.) bonds was registered by the State Comptroller on Oct. 25.

KENNEWICK, Benton County, Wash.—Bond Sale.—The \$30,000 sewer bonds voted Sept. 5 (V. 93, p. 824) have been awarded to the Hanchett Bond Co. of Chicago at par for 5 1/4%.

KENTON, Hardin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 20 by the Sinking Fund Trustees for \$3,440 4 1/2% water-main ext. bonds. Denom. \$800. Date Sept. 1 1911. Int. A. & O. Due \$860 yearly on Apr. 1 from 1916 to 1918, incl. Cert. check for 5% of bonds bid for, payable to Trustees of Sinking Fund, required. Bonds to be delivered and paid for within 5 days after time of award. Purchaser to pay accrued interest.

KENTWOOD, Tangipahoa Parish, La.—Bond Offering.—W. D. Welsh, Mayor, will offer at private sale the \$50,000 5% coup. water-works and sewer-constr. bonds voted Aug. 1 (V. 93, p. 121). Auth. Act No. 246, approved July 7 1910. Denom. \$100 and \$500. Date Aug. 1 1911. Int. F. & A. at Kentwood Bank. Due part yearly after 5 years; all bonds subject to call after 20 years. Bonds are exempt from taxes in Louisiana. Bonded debt \$25,400. Floating debt, \$5,000. Assessed valuation for 1911, \$997,625.

KING COUNTY SCHOOL DISTRICT NO. 137, Wash.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 11 by W. H. Hanna, Co. Treas. (P. O. Seattle), for \$7,000 coup. bdg. bonds voted Oct. 11. Denom. \$500. Int. (rate not to exceed 6%) ann. at Treas. office or fiscal agency of the State in N. Y. City. Due 20 years, opt. after 2 years. Cert. check or draft for 1 of bonds, payable to Treas., required with all bids except that submitted by the State of Washington. Bonds to be ready for delivery Dec. 1 1911. Bond. debt, \$1,000. Warrant debt, \$2,121. Assessed valuation, \$218,061.

KLAMATH FALLS, Klamath County, Ore.—Bonds Voted.—Reports state that \$40,000 city-hall bonds were voted recently.

LAS VEGAS, Lincoln County, Nev.—Bonds Voted.—It is stated that an election held Oct. 17 resulted in favor of issuing 6% sewer bonds, the vote being 183 to 11.

LAWRENCE COUNTY (P. O. Deadwood), So. Dak.—Bond Election Proposed.—Reports state that an election will be held to vote on the question of issuing \$100,000 road bonds.

LAWTON, Comanche County, Okla.—Bond Sale.—On Oct. 30 the \$70,000 5% 25-year coupon judgment-bonding bonds (V. 93, p. 1057) were awarded to the Investors Securities Co. of Des Moines for \$71,048 (101.497) and interest, it is stated.

LIMA, Allen County, Ohio.—Bonds Authorized.—An ordinance was passed Oct. 16 providing for the issuance of \$10,800 5% Jameson Ave. paving assess. bonds. Denom. \$600. Date Oct. 1 1911. Int. ann. Due \$1,200 yearly on Oct. 1 from 1912 to 1920 incl.

LINCOLN COUNTY (P. O. Libby), Mont.—Bonds Voted.—We are advised that a proposition to issue \$125,000 5% 15-20-year (opt.) road and bridge bonds carried at an election held Oct. 28.

LITTLE TARKIO DRAINAGE DISTRICT, Mo.—Bond Sale.—An issue of \$45,000 bonds was awarded to the Little & Hays Investment Co. of St. Louis at par and int., according to reports.

LITTLETON, Middlesex County, Mass.—Bond Sale.—On Oct. 31 the \$30,000 4% 5-10-yr. (ser.) coup. water bonds (V. 93, p. 1214) were awarded to R. L. Day & Co. of Boston at 102.789 and int.—a basis of about 3.71%. Other bids follow: Estabrook & Co., Boston, 102.58; Blodgett & Co., Boston, 102.53; Curtis & Sanger, Boston, 102.57; Geo. A. Fernald & Co., Boston, 102.111; Adams & Co., Boston, 102.351; Exchange Trust Co., Boston, 101.16; Lee, Higginson & Co., Boston, 102.35; Blake Bros. & Co., Boston, 100.41.

LORAIN, Lorain County, Ohio.—Bonds Authorized.—An ordinance was passed Oct. 16 providing for the issuance of \$9,052 22 4 1/2% coup. sewer refunding bonds. Denom. \$500, except one bond of \$552 22. Date Dec. 1 1911. Int. M. & S. beginning Mch. 1 1912, payable at the Sinking Fund Trustees' office. Due \$1,552 22 Sept. 15 1912, \$1,500 Sept. 15 1913 and \$2,000 Sept. 15 in 1914, 1915 and 1916.

LOS ANGELES, Los Angeles County, Cal.—Bonds Not Sold.—We are advised that no bids were received on Oct. 23 for the \$520,000 1-40-yr. (ser.) harbor-impt. and \$525,000 6-40-yr. (ser.) electric-light bonds (V. 93, p. 1057).

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 20 by the Board of County Supervisors (P. O. Los Angeles) for \$280,000 4 1/2% gold site and building bonds. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the County Treasury. Due \$7,000 yearly Sept. 1 from 1912 to 1931 incl. Cert. or cashier's check for 3% of bonds bid for, payable to the Chairman Board of Supervisors, required. Assessed int. to be paid by purchaser. A certified copy of an opinion by Dillon, Thompson & Clay of N. Y., favorable to the validity of the bonds, will be furnished to the purchaser. H. J. Lelande is County Clerk and ex-officio Clerk Board of Supervisors. A similar issue of bonds was sold on Sept. 6 (V. 93, p. 745).

LOS GATOS HIGH SCHOOL DISTRICT (P. O. Los Gatos, Santa Clara County, Cal.)—Bonds Voted.—Local papers report that an election held Oct. 21 resulted in favor of a proposition to issue \$10,000 5% sch. bonds. Denom. \$1,000. Due \$2,000 yearly from 1 to 5 years. The vote is reported as 197 to 38.

McKEESPORT, Allegheny County, Pa.—Bonds Authorized.—It is stated that an ordinance has been passed providing for the issuance of \$79,000 4% paving bonds.

MADISON, Dane County, Wis.—Bond Offering.—O. S. Norsman, City Clerk, will receive bids (sealed or verbal) until 3 p. m. Nov. 10 for \$20,000 4% coup. water-works ext. bonds. Auth. Sec. 926-11 and Sec. 943, Revised Statutes of 1898, as amended. Denom. \$500. Date Oct. 1 1911. Int. ann. at the First Nat. Bank in Madison. Due 20 years. Cert. check for \$500 required.

MARION COUNTY (P. O. Knoxville), Iowa.—Bonds Voted.—Reports state the election held Oct. 24 resulted in favor of issuing \$30,000 county-farm bonds (V. 93, p. 1135).

MARQUETTE, Marquette County, Mich.—Bond Sale.—On Oct. 24 the \$65,000 4 1/2% 25-yr. coup. or reg. water-works impt. bonds (V. 93, p. 1135) were awarded to Haehler & Cumnings of Toledo for \$66,093 (100.995) and int. Bids were also received from the Marquette County Savings Bank and the First Nat. Bank at par and int. and the Marquette Nat. Bank.

MELROSE, Middlesex County, Mass.—Temporary Loan.—On Oct. 30 the loan of \$40,000 in anticipation of taxes (V. 93, p. 1214) was negotiated. It is stated, with Lee, Higginson & Co. of Boston at 3.45% discount. Due 20,000 July 10 1912 and 20,000 Aug. 10 1912.

MERIDIAN, Lauderdale County, Miss.—Bond Election Proposed.—This city proposes to hold an election to vote on the issuance of \$50,000 bonds to aid the Memphis & Gulf Railroad Co.

MILAM COUNTY (P. O. Cameron), Tex.—Price Paid for Bonds.—The price paid for the \$18,500 5% 1-37-yr. (ser.) Hefley Impt. Dist. bonds awarded to the Thos. J. Bolger Co. of Chicago (V. 93, p. 1214) was par and not 103.871, as at first reported. Denom. \$500. Date Mch. 1 1911. Int. M. & S.

MILLBURN TOWNSHIP (P. O. Millburn), N. J.—Bond Election.—The question of issuing \$20,000 town-hall and police-station bonds will be voted upon on Nov. 7.

MINNESOTA.—Bonds Purchased by State.—During the month of October the State purchased the following 33 issues of 4% bonds, aggregating \$114,100, at par:

Table listing bond purchases in Minnesota with columns for bond name, denomination, and price. Includes entries like Aitkin Co. S. D. No. 51, \$1,500 at \$1,500; Beltrami Co. S. D. No. 41, 3,000 at 3,000; etc.

MORGAN PARK, Cook County, Ill.—Bond Sale Not Consummated.—In answer to our request for figures of debt, valuation, &c., for use in our "State and City" Section, we are advised that the \$20,000 4 1/2% coup. village-hall and site bonds sold on Feb. 21 (V. 92, p. 676) were not issued, the village having been annexed to Chicago.

NEVADA COUNTY (P. O. Prescott), Ark.—Bonds Offered by Bankers.—Farson, Son & Co., Chicago, are offering to investors \$36,000 6% court-house bonds. Denom. \$500. Date Oct. 1 1911. Int. semi-ann. at Farson, Son & Co. of Chicago. Due part yearly July 15 from 1912 to 1921, inc. Total debt, this issue, \$36,000. Cash assess. val., \$3,420,548; real val. (est.), \$12,000,000.

NEW BOSTON (P. O. Portsmouth), Ohio.—Bond Sale.—On Oct. 31 an issue of \$7,500 4 1/2% 12 1/2-year (av.) street-impt. bonds was awarded to the Ohio Valley Bank of Portsmouth, it is stated.

NEW BRAUNFELS, Comal County, Texas.—Bonds Registered.—The \$67,000 4 1/2% 8-40-year (optional) water-works bonds (V. 92, p. 1716) were registered on Oct. 23 by the State Comptroller.

NORMAL SCHOOL DISTRICT (P. O. Normal), McLean County, Ill.—Bond Sale.—On Sept. 15 the \$60,000 5% 1-20-yr. (ser.) coup. bonds (V. 93, p. 341) were awarded to the Harris Trust & Sav. Bank of Chicago at 104.25. Denom. \$1,000. Date Oct. 1 1911.

NORRISTOWN SCHOOL DISTRICT (P. O. Norristown), Pa.—Bond Sale.—This district has disposed of \$32,500 3 1/2% registered bonds. Int. semi-ann. Due 1941, opt. after 1921. Bonds are exempt from State tax.

NUECES COUNTY (P. O. Corpus Christi), Tex.—No Bond Election.—We are advised that the reports stating that an election was to have been held Oct. 21 to vote on the question of issuing \$55,000 court-house and jail bonds (V. 93, p. 825) are incorrect. The election referred to is, no doubt, one which was to have been held in "Jim Wells" County (V. 93, p. 1213), formerly a part of Nueces County.

OAKLAND, Alameda County, Cal.—Bond Sale.—On Nov. 1 the \$624,000 municipal-impt. and \$1,035,000 school and auditorium 4 1/2% 1-40-yr. (ser.) tax-free bonds (V. 93, p. 1214) were awarded jointly to N. W. Halsey & Co. and E. H. Rollins & Sons of San Francisco for \$1,662,711, making the price 100.28.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Neb.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 15 by J. F. Burgess, Secy. Bd. of Ed., for \$250,000 4 1/2% bonds. Denomination \$1,000. Date July 1 1911. Int. J. & J. at fiscal agency of the State in N. Y. Due 20 years Cert. or cashier's check on a national bank for 2% of bonds bid for, payable to Sch. Dist. of Omaha, required. Purchaser to pay accrued int. Bonds to be delivered on Dec. 1. Bids are subject to bonds having been legally and regularly issued.

ONIDA, Sully County, So. Dak.—Bond Sale.—On Oct. 21 \$3,500 5% 10-year water bonds were awarded to the State of So. Dak. at par. Denom. \$500. Date July 22 1911. Int. ann. No other bids were received.

ORANGE COUNTY NAVIGATION DISTRICT (P. O. Orange), Texas.—Bond Sale.—An issue of \$145,000 5% 10-40-yr. (opt.) water bonds was awarded to H. J. Lutecher at par and int. Denom. \$1,000. Int. semi-ann.

PARKE COUNTY (P. O. Rockville, Ind.)—Bonds Offered by Bankers.—J. F. Wild & Co. of Indianapolis are offering to investors \$1,641 25 4 1/2% tax-free Raccoon Twp. gravel-road bonds. Denom. \$126 25. Date July 7 1911. Int. M. & S. at the Treasurer's office. Due \$126 25 each six months from May 15 1913 to May 15 1919 incl.

PARROTT SCHOOL DISTRICT (P. O. Parrott), Terrell County, Tex.—Bonds Voted.—It is stated that a \$10,000 school-building bond proposition carried at an election held recently.

PASCO, Franklin County, Wash.—Bonds Defeated.—It is reported that the proposition to issue \$60,000 bonds for the purchase of the city water-works owned by the Pacific Power & Light Co., and improvement of same, was defeated on Oct. 16 by a vote of 259 "for" to 265 "against." V. 93, p. 1058. The city was to have purchased the property, it is stated, for not more than \$48,000.

PERTH AMBOY, Middlesex County, N. J.—Bond Sale.—The following bids were received on Nov. 2 for the \$20,000 30-year school and \$87,000 15-year street-impt. 4 1/2% coup. bonds (V. 93, p. 1215): Kountze Bros., N. Y., \$109,818 10; Blodgett & Co., N. Y., \$108,411 33; R. M. Grant & Co., N. Y., 109,134 40; Kissel, Kinnelutt & Co., New York, 108,410 00; George W. Blood, 108,322 45; Chas. C. Harrison, Jr., H. L. Crawford & Co., New York, 108,972 33; * This bid is for \$20,000 bonds. The bonds will be awarded to the highest bidder on Nov. 6.

PETERSBURG SCHOOL DISTRICT (P. O. Petersburg), Pike County, Ind.—Bond Sale.—On Oct. 6 \$1,000 4% 6-year impt. bonds were awarded to Elizabeth Burger at 101—a basis of about 3.812%. Denom. \$500. Date Sept. 1 1911. Interest F. & A.

PHILADELPHIA, Pa.—Loan Authorized.—Dispatches state that the Common Council has authorized a \$1,200,000 4% four months' temporary loan.

PITTSBURGH, Pa.—Bonds Authorized.—An ordinance was passed Oct. 17 providing for the issuance of \$30,000 4 1/2% coup. or reg. Bloomfield Bridge bonds, Series A, 1911. Denom. \$100 or multiples thereof. Date Oct. 1 1911. Int. A. & O. at Colonial Trust Co. in Pittsburgh. Due \$1,000 yearly on Oct. 1 from 1912 to 1941. Bonds are exempt from taxes in Pennsylvania, the payment of which is assumed by the city of Pittsburgh.

PONTIAC, Oakland County, Mich.—Bond Sale.—On Oct. 26 the three issues of 5% paving bonds aggregating \$23,000 were awarded to the Sinking Fund Trustees at par and int. Denom. \$1,000. Date Oct. 12 1911. Interest A. & O.

PORTLAND, Ore.—Bond Sale.—According to reports, on Oct. 24 \$741,645 84 6% 10-year street-impt. bonds were awarded as follows:

Table listing bond sales in Portland, Ore., with columns for bidder name and amount. Includes entries like Scandinavian-American Bank, Portland, \$55,000 in blocks of \$5,000; F. N. Holman, 4,145 84 192; etc.

PORTSMOUTH CITY SCHOOL DISTRICT, Scioto County, Ohio.—Bond Sale.—On Oct. 26 the \$17,000 4% bid. bonds (V. 93, p. 1658) were awarded to the Security Savings Bank of Portsmouth for \$17,075 (100.441), it is stated.

PROVIDENCE, R. I.—Bond Sale.—On Nov. 1 the \$500,000 3 1/2% 30-year gold reg. sewer bonds (V. 93, p. 826) were awarded to the Sinking Fund at par.

PUKWANA, Brule County, So. Dak.—Bond Election.—An election will be held Nov. 8 to vote on a proposition to issue \$1,500 artesian well bonds. It is stated.

PUYALLUP, Pierce County, Wash.—Bond Election Proposed.—There is talk of holding an election to vote on a proposition to issue \$22,000 water-refunding bonds. Int. not to exceed 5%.

QUINCY, Norfolk County, Mass.—Bond Sale.—On Nov. 2 the \$10,000 4% 10-year (ser.) coup. water bonds (V. 93, p. 1215) were awarded, according to reports, to E. M. Farnsworth & Co. of Boston at 101.47—a basis of about 3.70%.

RADFORD, Montgomery County, Va.—Bonds Offered by Bankers.—Farson, Son & Co. of N. Y. City are offering to investors \$25,000 5% street and court-house-improv., \$21,000 5% school and \$17,000 4% funding bonds. Denom. \$1,000. Date July 1 1910. Int. J. & J. at the City Treas. office, or at Farson, Son & Co. of New York. Due July 1 1940.

RAMSEY SCHOOL DISTRICT (P. O. Ramsey), Bergen County, N. J.—Bond Sale.—On Oct. 31 \$32,000 4 1/2% bonds were awarded to Adams & Co. of N. Y. at 102.60. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. Due 5 to 20 years. Other bids follow: Suffer Nat. Bk., Suffern, 102.50; Ramsey Nat. Bank, 100.25; Harris, Forbes & Co., N. Y., 100.69.

RANDOLPH COUNTY (P. O. Winchester), Ind.—Bonds Offered by Bankers.—J. F. Wild & Co. of Indianapolis are offering to investors \$7,800 4 1/2% tax-free Netticreek Twp. gravel-road bonds. Denom. \$600. Date Aug. 15 1911. Int. M. & N. at the People's Loan & Trust Co. of Winchester. Due \$600 each six months from May 15 1912 to May 15 1918 incl.

RAVENNA, Portage County, Ohio.—Bond Sale.—On Oct. 30 the \$11,160 4 1/2% 1-10-year (ser.) Freedom St. impt. assessment bonds (V. 93, p. 973)

were awarded to A. E. Aub & Co. of Cincinnati for \$11,331 87 (101.54) and interest—a basis of about 4.184%. Other bids follow:
 Davies-Bertram Co., Cin. \$11,330 00
 Ravenna Nat. Bk., Ravenna 11,325 00
 Seasongood & Mayer, Cin. 11,321 00
 Provident S. B. & T. Co., Cin. 11,314 01
 C. E. Denison & Co., Cleve. 11,308 50
 Well, Roth & Co., Cine. 11,294 00

RIDDLE, Douglas County, Ore.—*Bonds Voted.*—Propositions to issue \$13,000 sewer and \$15,000 water bonds carried at the election held Oct. 16 (V. 93, p. 746). The bonds will be offered for sale, we are advised, about Jan. 1 1912.

RIDGEWOOD, Bergen County, N. J.—*Bond Sale.*—On Oct. 31 the \$69,500 5% 6 1/2-yr. (aver.) coup. sewer funding bonds (V. 93, p. 1058) were awarded to N. W. Halsey & Co. of N. Y. at 103.77 and int.—a basis of about 4.43%. Other bids follow:
 A. B. Leach & Co., N. Y. \$71,307 00
 R. M. Grant & Co., N. Y. \$70,924 75
 Outwater & Wells, Jer. C. Y. 71,237 50
 Kountze Bros., New York 70,818 43
 Harris, Forbes & Co., N. Y. 71,101 00
 Well, Roth & Co., Cin. 70,265 00

ROCKFORD PARK DISTRICT (P. O. Rockford), Winnebago County, Ill.—*Rate of Interest.*—The rate of interest on the \$100,000 bonds recently disposed of (V. 93, p. 973) is 4%, and not 4 1/4% as at first reported.

ROCKWOOD, Roane County, Tenn.—*Bonds Voted.*—We are advised that the election held Oct. 28 resulted in favor of issuing the \$15,000 5% 20-year school bonds (V. 93, p. 1058). The vote was 111 to 31.

RUSH TOWNSHIP SCHOOL DISTRICT, Scioto County, Ohio.—*Bond Offering.*—Proposals will be received until 6 p. m. Nov. 13 by Chas. Nunley, Clerk (P. O. Rushtown), for \$2,000 6% bonds. Denom. \$500. Date Nov. 13 1911. Int. M. & N. Due 5% yearly on Nov. 13 from 1917 to 1929 incl. Deposit of 5% of bid required.

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 2 by M. J. Curtis, Co. Treas. for \$240,000 4% reclamation District No. 551 assess. bonds. Denom. \$1,000. Date Oct. 1 1911. Int. J. & J. Due \$16,000 yrlly. on Jan. 1 from 1917 to 1931 incl. Warrants of this district with accumulated interest will be accepted in payment for these bonds.

SAGINAW, Saginaw County, Mich.—*Bond Sale.*—We are advised that this city has disposed of the following bonds:

Am't.	Rate.	Purpose.	Date.	Interest.	Due.
55,000	4%	Sewer (east. tax dist.)	June 1 1911 J. & D.	June 1 1912-21	
8,000	4%	Sewer (east. tax dist.)	Sept. 1 1911 M. & S.	Sept. 1 1912-21	
10,000	4%	Sewer (west. tax dist.)	June 1 1911 J. & D.	June 1 1912-21	
24,000	4%	Sewer (west. tax dist.)	Sept. 1 1911 M. & S.	Sept. 1 1912-21	
600	4%	Water (west. tax dist.)	Oct. 1 1911 A. & O.	Oct. 1 1914	
4,000	4%	Special sewer (western tax district)	June 1 1911 J. & D.	June 1 1919	
5,000	4%	Sewer (west. tax dist.)	ref. April 5 1911 A. & O.	April 5 1918	
5,000	4%	Sewer (west. tax dist.)	ref. Aug. 1 1911 F. & A.	Aug. 1 1915	

SALAMANCA, Cattaraugus County, N. Y.—*Bond Sale.*—On Oct. 31 \$5,000 water and light bonds were awarded to the Farmers Bank of Springville at par for 4.70%. Other bids follow:
 J. J. Hart, Albany (for \$3,900) 100.023
 Geo. M. Hahn, N. Y. (for 50) 100.03
 Adams & Co., N. Y. (for 50) 100.34
 T. Shehan, Sal. (for \$1,500 50) 101.666
 Denom. \$500. Date Aug. 1 1911. Int. F. & A. Due 1918.

SANTA BARBARA, Santa Barbara County, Cal.—*Bond Sale.*—Reports state that the \$4,000 water-tunnel-ext. bonds offered without success on Sept. 28 (V. 93, p. 978) have been purchased by the State.

SANTA MONICA, Los Angeles County, Cal.—*Bonds Voted.*—We are advised that \$225,000 school bonds have been voted.

SANTA PAULA, Ventura County, Cal.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Nov. 6 for \$16,000 5% flood protection bonds. Auth. vote of 159 to 9 at election held Sept. 25. Due Nov. 1 1927.

SAUNDERS COUNTY (P. O. Wahoo), Neb.—*Bond Election.*—An election will be held Nov. 7 to vote on the question of issuing \$30,000 fall bonds.

SCHENECTADY, Schenectady County, N. Y.—*Bond Sale.*—On Oct. 28 an \$8,000 4% 1-year impmt. bond was awarded to the Water Debt Sink. Fd. at par and int. Date Oct. 29 1911. Int. A. & O.

SCRANTON, Lackawanna County, Pa.—*Bids.*—The other bids received on Oct. 25 for the \$34,000 4 1/2% 1-27-year (ser.) coup. or reg. relief-sewer bonds awarded to Townsend, Whelen & Co. of Phila. at 100.7307 and int. (V. 93, p. 1215) were as follows:

R. M. Grant & Co., N. Y.	100.728	E. H. Rollins & Sons, Bost.	100.53
Ed. V. Kane & Co., Phila.	100.58	Kountze Bros., N. Y.	100.271
N. W. Halsey & Co., N. Y.	100.379	A. B. Leach & Co., N. Y.	100.27
Graham & Co., Phila.	100.331	Harris, Forbes & Co., N. Y.	100.183

SCRANTON SCHOOL DISTRICT NO. 13 (P. O. Scranton), Bowman County, No. Dak.—*Bonds Voted and Sold.*—A proposition to issue \$5,000 4% bldg. bonds carried by a vote of 59 to 30 at the election held Oct. 28. Due 1931. We are advised that the issue has been sold to the State.

SEATTLE, King County, Wash.—*Bonds to be Offered.*—Ordinances were passed Oct. 23. It is stated, authorizing the Comptroller to offer for sale \$1,000,000 light-ext., \$500,000 park-ext., \$500,000 water-ext., \$150,000 general impmt. and \$1,130,000 refunding bonds.

SISSON, Siskiyou County, Cal.—*Maturity of Bonds.*—The \$20,000 water-works, \$15,500 sewer and \$4,500 city-hall 5% gold bonds to be offered on Nov. 17 (V. 93, p. 1135) become due \$2,000 yrlly. on Nov. 15 from 1912 to 1931, and not \$1,000 yrlly. on Nov. 15 from 1912 to 1931, as at first reported. The town has no debt at present. Assess. val., \$285,000. Real val. (est.), \$570,000.

SKAGIT COUNTY (P. O. Anacortes), Wash.—*Bond Offering.*—Proposals will be received, it is reported, until 1 p. m. Nov. 7 by the Co. Aud. for \$100,000 6% coup. bonds. Denom. \$1,000.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Cal.—*Bond Offering.*—Proposals will be received, it is stated, until 10 a. m. Nov. 7 by the Bd. of Directors for \$700,000 5% bonds.

SOUTH ZANESVILLE SCHOOL DISTRICT (P. O. South Zanesville), Muskingum County, Ohio.—*Bond Election.*—We are advised that an election will be held Nov. 7 to vote on a proposition to issue \$20,000 bldg. bonds.

SPRINGFIELD, Clark County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 25 for \$12,563 10 4 1/2% coup. sewer-constr. (city's portion) bonds (V. 93, p. 1215). Denom. \$500, except one bond of \$563 10. Date Sept. 1 1911. Int. M. & S. at Treas. office. Due Sept. 1 1932. Bonds to be delivered and paid for within 10 days after time of award. Cert. check for 5% of bonds bid for required.

STAMFORD, Fairfield County, Conn.—*Bond Sale.*—An issue of \$35,000 4 1/2% coup. impmt. bonds has been disposed of, we are advised. Int. J. & J. Due July 1 1941.

STAFFORD, Roseau County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 18 at A. Backlund, Town Clerk (P. O. Roseau), for \$5,000 refunding bonds at not exceeding 6% int. Auth. election held June 27 1911. Date Dec. 1 1911. Int. ann. Due Dec. 1 1917. Cert. check for 5% of bid, payable to Treas., required. A similar issue of bonds was offered on Aug. 12. (V. 93, p. 364.)

STIGLER, Haskell County, Okla.—*Bond Election.*—Local papers state an election will be held Nov. 9 to vote on the question of issuing \$5,000 water bonds.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*Bonds Offered by Bankers.*—J. F. Wild & Co. of Indianapolis are offering to investors the following bonds:

\$24,560 00 5% Busserson Creek Drain. bonds. Denom. \$910. Date July 8 1911. Int. J. & J. at the Treas. office. Due \$2,720 Jan. 1 1913 and \$2,730 Jan. 1 1914 to 1921 incl.

7,928 10 4 1/4% Hamilton Twp. tax-free gravel road bonds. Denom. \$440 45. Date July 15 1911. Int. M. & N. at the Treas. office. Due \$440 45 May 15 and Nov. 15 in 1912 and \$440 45 each six months from May 15 1914 to Nov. 15 1921 incl.

4,631 00 4 1/2% Hamilton Twp. gravel tax-free road bonds. Denom. \$231 55. Date July 15 1911. Int. M. & N. at the County Treas. office. Due \$231 55 each six months from May 15 1912 to Nov. 15 1921 incl.

TARRANT COUNTY (P. O. Fort Worth), Texas.—*Bond Election.*—According to the Dallas "News," the County Commissioners have ordered an election on Dec. 5 to vote on the question of issuing \$1,000,000 road and \$600,000 bridge bonds.

TARENTUM, Allegheny County, Pa.—*Bond Sale.*—This borough has disposed of the \$100,000 4 1/2% coup. tax-free water-works bonds offered on Aug. 26 (V. 93, p. 488); also an issue of \$10,000 paving bonds.

TECUMSEH, Johnson County, Neb.—*Bonds Voted.*—It is stated that propositions to issue \$7,000 sewer and \$7,500 water bonds carried at an election held Oct. 24.

TEKAMAH, Burd County, Neb.—*Bonds Voted.*—Local papers state an election held recently resulted in favor of issuing \$10,000 railroad-aid bonds.

TERRACE PARK SPECIAL SCHOOL DISTRICT NO. 5, Columbia Township, Hamilton County, Ohio.—*Bond Sale.*—On Oct. 24 the \$30,000 4 1/2% 1-27-year (ser.) bldg. bonds (V. 93, p. 1050) were awarded to Well, Roth & Co. of Cin. for \$30,610 (102.033) and int.—a basis of about 4.30%. It is stated.

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—*Bond Sale.*—On Oct. 4 \$33,400 4 1/2% 1-10-year road bonds were awarded to the LaFayette Loan & Trust Co. of La Fayette for \$33,436 (100.107). Date Aug. 9 1911. Interest M. & N.

TUSCALOOSA, Tuscaloosa County, Ala.—*Bonds Voted.*—It is stated that an election held Oct. 24 resulted in favor of issuing \$35,000 sch. bonds, the vote being 181 to 30.

TWIN FALLS JOINT SCHOOL DISTRICT NO. 1 (P. O. Twin Falls), Twin Falls County, Idaho.—*Bonds Voted.*—It is stated that a proposition to issue \$70,000 bldg. bonds carried by a vote of 217 to 56 at an election held Oct. 16.

UNION, Franklin County, Mo.—*Bonds Voted.*—Reports state that an election held Oct. 29 resulted in favor of the proposition to issue \$10,000 sewer bonds, the vote being 149 "for" to 23 "against."

UNION SPRINGS, Bullock County, Ala.—*Bond Election.*—An election will be held Nov. 13 to vote on the question of issuing \$30,000 sewer and \$5,000 tower bonds.

UNIONVILLE, Putnam County, Mo.—*Bond Sale.*—On Sept. 30 \$10,000 5% 10-20-year (opt.) water-works and electric-light reconstructing bonds were awarded to the Wm. R. Compton Co. of St. Louis at 100.13 and blank bonds. Denom. \$500. Interest semi-annual.

UTICA, N. Y.—*Bond Sale.*—This city has disposed of the following bds.: \$60,000 4 1/2% bonds. Int. J. & J. Due 1912-1931. 3,400 4 1/2% bonds. Int. J. & J. Due 1912-1928.

VERONA, Allegheny County, Pa.—*Bond Sale.*—On Oct. 23 the \$15,000 4 1/2% 23 1/2-year (av.) tax-free gen-impmt. bonds (V. 93, p. 1137) were awarded to H. P. Taylor & Co. of N. Y. for \$15,451 12 (103.007) and int.—a basis of about 4.30%. Other bids follow:

J. S. & W. S. Kuhn, Inc., Pittsburgh	\$15,426 00
Western Reserve Investment Co., Pittsburgh	15,405 10
Graham & Co., Philadelphia	15,080 00
* Allowance for bonds \$37 50.	

WALL LAKE, Sac County, Iowa.—*Bonds Offered by Bankers.*—The \$5,000 5% water bonds (V. 93, p. 249) are being offered to investors by H. T. Holtz & Co. of Chicago. Date Sept. 1 1911. Int. M. & S. at the Continental Tr. & Sav. Bank in Chicago. Due \$500 yearly Sept. 1 from 1914 to 1925 incl. Bonded debt, \$8,000. Assess. val., \$374,480; actual val. (est.), \$525,000.

WAPATO, Yakima County, Wash.—*Bond Sale.*—On Oct. 25 the \$17,000 20-year water-works bonds (V. 93, p. 1059) were awarded to the State of Washington at par for 6s. The other bids, both for 6s, were as follows:
 Union Trust Co., Spokane—\$16,325
 S. A. Keane & Co., Chicago—\$15,300

WEBSTER GROVES, St. Louis County, Mo.—*Bonds Voted.*—It is stated that at the election held Oct. 28 the proposition to issue \$75,000 water bonds carried by a vote of 565 to 144. (V. 93, p. 974.)

WEST ALLIS, Milwaukee County, Wis.—*Bond Sale.*—It is stated that this city has disposed of \$5,000 school and \$10,000 sewer bonds at 102.40 and int. to the First Nat. Bank of West Allis.

WESTCHESTER COUNTY FIRST FIRE DISTRICT, Town of Pelham, N. Y.—*Bond Sale.*—On Nov. 2 the \$6,200 6% 2-3-year (av.) reg. bonds (V. 93, p. 1215) were awarded to John J. Hart of Albany at 102.70. Other bids follow:

Douglas Fenwick & Co., N. Y. \$6,329
 Adams & Co., New York—\$6,205

WEST MANFIELD, Logan County, Ohio.—*Bond Sale.*—On Oct. 30 the two 5% coup. tax-free str-impmt. assess. bonds, aggregating \$8,000 (V. 93, p. 974), were awarded to Well, Roth & Co. of Cin. at 102.525 and int. Other bids follow:
 C. E. Denison & Co., Cleve. \$8,123 10
 Hayden, Miller & Co., Cleve. \$5,095 00
 Stacy & Braun, Toledo—8,109 60

WILMINGTON, New Hanover County, No. Caro.—*Bond Offering.*—Further details are at hand relative to the offering on Nov. 15 of the \$400,000 4 1/2% street, water and sewer bonds (V. 93, p. 1216). Proposals for these bonds will be received until 12 m. on that day by T. D. Meares, City Treas. Due 40 yrs. Cert. check for 2% of bid required. Bonds will be sold in blocks of not less than \$100,000, and purchaser may designate the depository in which the proceeds of the sale shall be kept subject to 4% int.

WINNEBAGO COUNTY (P. O. Forest City), Iowa.—*Bond Sale.*—We are advised that \$12,000 6% Drainage District No. 10 bonds have been sold.

WINTHROP, Suffolk County, Mass.—*Bond Sale.*—On Oct. 30 the \$30,955 4% 5 1/2-3-year (av.) coup. road and gen-loan tax-free bonds (V. 93, p. 1215) were awarded to Budget & Co. of Boston at 101.260—2 basis of about 3.73%. Other bids follow:
 Curtis & Sanger, Boston—101.25
 Blake Bros. & Co., Boston—100.67
 R. L. Day & Co., Boston—101.159
 Estabrook & Co., Boston—100.50
 Kuhn, Fisher & Co., Boston—100.873

WOOD COUNTY COMMON SCHOOL DISTRICT NO. 60, Tex.—*Bonds Registered.*—The State Comptroller registered \$2,000 5% 10-20-yr. (opt.) bonds on Oct. 25.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Nov. 20 by C. E. Stuebe, Co. Aud., for \$50,000 5% coup. road-impmt. bonds. Denom. \$1,000. Date Dec. 1 1911. Int. M. & S. at Co. Treas. office. Due \$5,000 each six months from Feb. 1 1912 to Sept. 1 1916 incl. Cert. check for \$1,000, payable by a Bowling Green bank required. Purchaser to pay accrued int. A similar issue of bonds was sold on Sept. 11 (V. 93, p. 827).

YERINGTON, Lyon County, Nev.—*Bond Sale.*—Reports state that an issue of \$36,000 water-system bonds was purchased by the American Light & Water Co. of Chicago at par.

YONKERS, Westchester County, N. Y.—*Bond Sale.*—On Oct. 31 the four issues of 4 1/2% 1-20-yr. (ser.) reg. bonds, aggregating \$165,000 (V. 93, p. 1216) were awarded to Klisel, Kinnicutt & Co. of N. Y. at 102.3013—a basis of about 4.23%. Other bids follow:

	\$75,000	\$20,000	\$20,000	\$50,000
	City	City	Road	Tuberculosis
	Hos. Hall	Inspr. Hospital.		
R. M. Grant & Co., New York	101.739	102.029	102.029	102.029
O'Connor & Kahler, N. Y.	101.323	101.323	101.223	101.223
James R. Magoffin, N. Y.	101.91	102.11	102.07	101.95
Chisholm & Chapman, N. Y.	101.875	101.875	101.875	101.875
Harris, Forbes & Co., N. Y.	101.184	101.184	101.184	101.184
Adams & Co., N. Y.	\$2,270 50	Premium on all		
Budget & Co., N. Y.	101.59	101.59	101.59	101.59
Kountze Bros., N. Y.	\$3,005 80	Premium on all		
A. B. Leach & Co., N. Y.	101.779	101.779	101.779	101.779
Ferts & White, N. Y.	101.941	101.941	101.941	101.941
Estabrook & Co., N. Y.	101.105	101.105	101.105	101.105
People's Savings Bank, Yonkers	101.848			
Yonkers Savings Bank, Yonkers	102.148		101.665	
Parkinson & Burr, N. Y.	102.2783	102.2783	102.2783	102.2783
Sutro Bros. Co., N. Y.	101.901	101.901	101.201	
Douglas Fenwick & Co., N. Y.	101.170	101.170	101.170	101.170
E. H. Rollins & Sons, N. Y.	\$3,130 05	Premium on all		
Isaac W. Sherrill, Poughkeepsie	101.52	101.52	101.52	101.52
R. L. Day & Co., N. Y.	101.781	101.781	101.781	101.781
Blake Bros. & Co., N. Y.	102.11	102.11	102.11	102.11

YUCAIPA SCHOOL DISTRICT, San Bernardino County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. Nov. 6 by the Bd. of Supervisors, Chas. Post, Clerk (P. O. San Bernardino), for \$5,500 5% gold bonds. Auth. vote of 9 to none cast on Sept. 18. Denom. \$500. Int. ann. on Oct. 37 at the Co. Treas. office. Due \$1,000 in 10 years and \$500 yrlly. from 11 to 19 yrs. incl. Purchaser to pay accrued int. Cert. check or cash for 5% of bid, payable to Chairman Bd. of Supervisors, required. Bonds to be paid for within 20 days after notice of acceptance of bid. Official circular states that there is no litigation or controversy pending which

affects the corporate existence or boundaries of the title of any official to his office, nor the validity of these bonds. Assess. val., \$113,155; actual val. (est.), \$300,000. No bonded debt

Canada, its Provinces and Municipalities.

ALVINSTON, Ont.—Debt Offering.—Proposals will be received until Dec. 21 for \$3,000 5% debentures voted Sept. 11. Due in 10 annual installments of prin. & int. John Irving is Clerk.

CALGARY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 1, Alberta.—Debt Sale.—On Oct. 23 the \$60,000 4 1/2% 30-installment debentures (V. 93, p. 749) were awarded to the Canadian Debenture Corp. Ltd. of Toronto at 97.525 and int. Other bids follow: Brent, Noxon & Co., Toronto 95.00 C. H. Burgess & Co., Toronto 94.02 Imperial Bank of Canada 94.75 Wood, Gundy & Co., Toronto 92.67 Ontario Sec. Co., Ltd., Tor. 94.50 Dominion Sec. Corp. Ltd., Tor. 92.10

CARLETON COUNTY (P. O. Ottawa), Ont.—Debt Offering.—Proposals will be received until Nov. 21 by C. Macnab, Clerk, for \$40,000 5% debentures, \$20,000 to be issued on Dec. 1 and Dec. 30 1911.

COLLINGWOOD, Ont.—Debt Offering.—Proposals will be received until Nov. 10 by A. D. Knight, Town Treas., for the following 4 1/2% debentures:

\$14,000 fire-hall debentures. Due in 20 annual installments of principal and interest, beginning Dec. 1 1911.

6,400 debentures. Due in 30 annual installments of principal and interest, beginning Dec. 1 1911.

7,000 debentures. Due in 30 annual installments, beginning July 1 1912.

30,000 school debentures. Due in 20 annual installments of principal and interest, beginning Dec. 1 1911.

15,000 school debentures. Due in 20 annual installments beginning Dec. 1 1911.

24,500 sewer debentures. Due in 20 annual installments of prin. and interest, beginning Dec. 1 1911.

Debenture debt Dec. 31 1910, \$468,058 25. Assessed val., \$2,898,271. Similar issues of debentures were offered on Aug. 15 and Sept. 7 (V. 93, p. 973), but not sold.

CORNWALL TOWNSHIP, Ont.—Debt Sale.—The Ontario Securities Corporation, Ltd., of Toronto has been awarded, it is reported, an issue of \$5,225 5% 20-year debentures.

GOVAN, Sask.—Debt Sale.—The \$5,000 6% 15-year fire debentures (V. 93, p. 975) were awarded, it is reported, to the Ontario Securities Corporation, Ltd., of Toronto.

HALDIMAND COUNTY, Ont.—Bonds Authorized.—Reports state that a \$10,000 road debenture issue has been authorized.

INGERSOLL, Ont.—Debt Sale.—On Oct. 18 the \$25,000 4 1/2% 20-year electric-light and power debentures (V. 93, p. 1050) were awarded to the Dominion Securities Corp., Ltd., of Toronto, according to reports.

Debentures Voted.—The election held Oct. 27 resulted in favor of the proposition to issue the \$7,500 4 1/2% bond debentures. Int. ann. The vote was 604 to 79.

MARKINCH, Sask.—Debt Offering.—Proposals will be received until Nov. 15 for \$2,000 6% debentures. Due 10 years. Assessed val. \$76,000. W. T. Leggett is Secretary-Treasurer.

MARVILLE SCHOOL DISTRICT NO. 2790, Sask.—Debt Sale.—On July 25 \$1,200 5 1/2% debentures were awarded to H. O'Hara & Co. of Winnipeg at 100.375. Date Aug. 1 1911. Int. ann. Due Nov. 15 1921.

MIDLAND, Ont.—Debt Sale.—C. H. Burgess & Co. of Toronto were awarded an issue of \$6,500 5% 30-installment debentures, it is stated.

MIMICO, Ont.—Debt Sale.—The \$7,500 5% 1-30-year hydro-electric-light debentures voted Sept. 16 (V. 93, p. 828) were awarded to C. H. Burgess & Co. of Toronto, according to reports.

MINNEDOSA, Man.—Debt Sale.—An issue of \$4,000 5% 30-year debentures was purchased by the National Finance Co. of Toronto, it is stated.

NEW LISKEARD, Ont.—Debt Sale.—An issue of \$7,000 5% 20-installment debentures was purchased, reports state, by C. H. Burgess & Co. of Toronto.

NORTH VANCOUVER, B. C.—Loans Voted.—A favorable vote was cast on the following by-laws, according to reports: \$100,000 for local improvement on Marine Drive and \$100,000 for sidewalks and roads.

ORANGEVILLE, Ont.—Loan Election Proposed.—An election will be held shortly, reports state, to vote on a loan of \$6,000 as a bonus to the Hamilton & Lewitt Knitting Co., of Glencoe.

PLENTY, Sask.—Debt Offering.—Proposals will be received until Nov. 18 by A. M. Percival, Secy-Treas., for \$4,800 6% debentures. Due in 10 installments.

RALEIGH TOWNSHIP, Ont.—Debt Sale.—It is stated that C. H. Burgess & Co. of Toronto were awarded \$10,755 5% 10-year debentures.

RED DEER, Alta.—Debt Offering.—Proposals will be received until 2 p. m. Nov. 20 for the following 5% debentures, aggregating \$63,600.

\$3,000 Plank walk bonds. Date July 1 1911. Due 5 years.

800 Isolation hospital bonds. Date July 1 1911. Due 10 years.

9,000 Park bonds. Date Oct. 12 1911. Due 20 years.

10,500 Exhibition grounds bonds. Date Oct. 12 1911. Due 20 years.

6,000 Cement-walk bonds. Date July 1 1911. Due 30 years.

7,000 Sewer-extension bonds. Date July 1 1911. Due 30 years.

12,500 Waterworks-extension bonds. Date July 1 1911. Due 30 years.

15,000 Waterworks-extension bonds. Date July 1 1911. Due 30 years.

The above debentures are due in annual installments of principal and int. at the Merchants' Bank, Red Deer. A. T. Stephenson is Secy-Treas.

ST. JOHNS, Que.—Loans Voted.—Reports state that by-laws granting bonuses to the Canadian Dairy Supply Co. and the Lightning Furnace Co. of Montreal, have been passed by the ratepayers.

ST. LOUIS ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 21 (P. O. Medicine Hat), Alta.—Debt Offering.—Proposals will be received until Nov. 22 by L. P. O. Noel, Secy-Treas., for \$15,000 5% school debentures. Date Dec. 1 1911. Due in 30 annual installments with interest.

SWAN RIVER, Man.—Debt Offering.—Proposals will be received until Dec. 4 for \$3,000 5% Impt. debentures. Due part yearly on Dec. 15 from 1912 to 1926 incl. B. C. Rothwell is Secy-Treas.

SWIFT CURRENT, Sask.—Debentures Voted.—On Oct. 14 the question of issuing the \$10,000 sidewalks, \$44,000 water and \$10,000 sewerage debentures received a favorable vote, it is stated.

THREE RIVERS, Que.—Loan Voted.—A by-law providing for a loan for electric-street cars was favorably voted upon, it is stated, at a recent election.

WAINWRIGHT, Man.—Debt Sale.—Reports state that an issue of \$34,300 5 1/2% 20-installment debentures was awarded to H. O'Hara & Co. of Toronto.

NEW LOANS.

\$250,000

**City of Dallas, Texas,
SCHOOL BONDS**

Sealed bids will be received by the City of Dallas, Texas, until 12 o'clock noon, **WEDNESDAY, NOVEMBER 22ND, 1911**, for Two Hundred and Fifty Thousand Dollars (\$250,000) Four Per Cent (4%) Permanent School Improvement Bonds of the City of Dallas, bearing date of July 1st, 1911. Principal and interest payable at the Chase National Bank, in New York City, interest payable semi-annually. Bonds mature serially, one to forty years, beginning July 1st, 1912; \$6,000 each year with \$8,000 each tenth year, until 1951, when \$10,000 will mature—average time twenty and one-half years.

The bonds are in denominations of \$1,000 each. They have been approved by the Attorney-General of the State, registered by the State Comptroller, and the opinion of Messrs. Dillon, Thomson & Clay, of New York City, as to the legality of the bonds, will be furnished to the purchaser.

Each bid for the above bonds must be accompanied by a certified check, payable to W. T. Henderson, Commissioner of Finance and Revenue for two per cent (2%) of the face value of the bonds bid for. Money to be paid and bonds to be delivered at Dallas, Texas.

The City of Dallas reserves the right to reject any and all bids.

W. T. HENDERSON,
Commissioner of Finance and Revenue,
City of Dallas, Texas

\$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

NEW LOANS.

\$263,550

**CITY OF HOBOKEN, N. J.
SCHOOL BONDS**

Public notice is hereby given, in accordance with a resolution of the Council of the City of Hoboken, passed on the 11th day of October, 1911, and duly approved on the 13th day of October, 1911, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "School Bonds", in the amount of Two Hundred and Sixty-three Thousand Five Hundred and Fifty Dollars (\$263,550) to run for a period of thirty years from October 1 1911, registered or coupon, at the option of the bidder, will be received at the meeting of the Council to be held on

**Wednesday Afternoon, Nov. 22,
1911, at Four O'clock**

Bidders to state price on bonds bearing interest at the rate of four and one-half per cent (4 1/2%) per annum, payable semi-annually.

All proposals to be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check on a National Bank for Five Thousand Dollars (\$5,000).

The bonds will be prepared and certified as to genuineness by Knickerbocker Trust Company of New York City.

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council,
JAMES H. LONDRIGAN,
City Clerk.

**BLODGET & CO.
BONDS**

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

HODENPYL, HARDY & CO.

7 Wall St New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

**Sutherland & Company
MUNICIPAL BONDS**

Commerce Building,
KANSAS CITY, MISSOURI

NEW LOANS.

\$25,000

**CITY OF MINNEAPOLIS,
BONDS**

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, **THURSDAY, NOVEMBER 9, 1911**, at 2 o'clock P. M., for the whole or any part of Twenty-five Thousand (\$25,000 00) Dollars of Fire Department Bonds, dated July 1, 1911, and payable July 1, 1921.

Bonds to bear interest at the rate of four (4) per cent per annum, payable Jan. 1 and July 1, and no bid or proposal will be entertained for a sum less than ninety-five (95%) per cent of the par value of said bonds and accrued interest to date of delivery; and said bonds are tax-exempt in the State of Minnesota.

The right to reject any or all bids is reserved. A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held October 12, 1911.

DAN C. BROWN,
City Comptroller

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

**SCHOOL,
COUNTY AND MUNICIPAL BONDS**

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

Charles M. Smith & Co.

**CORPORATION AND
MUNICIPAL BONDS**

**FIRST NATIONAL BANK BUILDING
CHICAGO**

Trust Companies.

United States Trust Company of New York,

Chartered 1853
45 and 47 WALL STREET

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS 13,800,278.67

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, V.-Pres. **HENRY E. AHERN, Secretary.**
WILFRED J. WORCESTER, Asst. Sec. **CHARLES A. EDWARDS, 2d Asst. Sec.**

TRUSTEES.

W. Bayard Cutting, William Rockefeller, Alexander E. Orr, William H. Macy Jr., William D. Scaee,	JOHN A. STEWART, Chairman of the Board. Gustav H. Schwab Frank Lyman, James Stillman, John Claflin, John J. Phelps, Lewis Cass Ledyard.	Lyman J. Gage, Payne Whitney, Edward W. Sheldon, Chauncey Keep, George L. Rives, Arthur C. James,	William M. Kingsley, William Stewart Tod, Ogden Mills, Egerton L. Winthrop, Cornelius N. Bliss, Jr.
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FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over \$27,000,000

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